



WATERFRONT HOLLAND DEVELOPER SOLICITATION

RFQ Submission Review

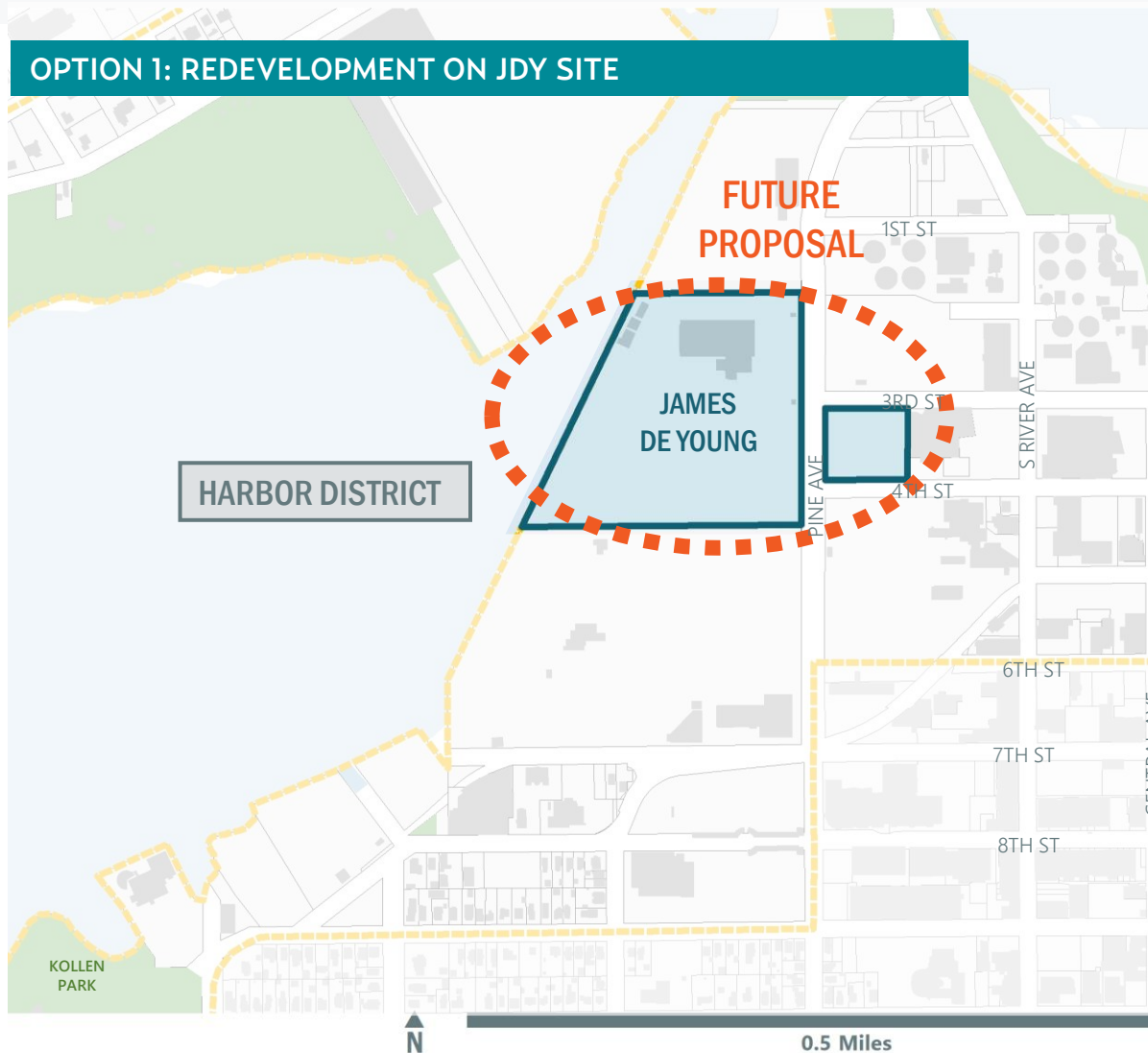
August 25, 2021



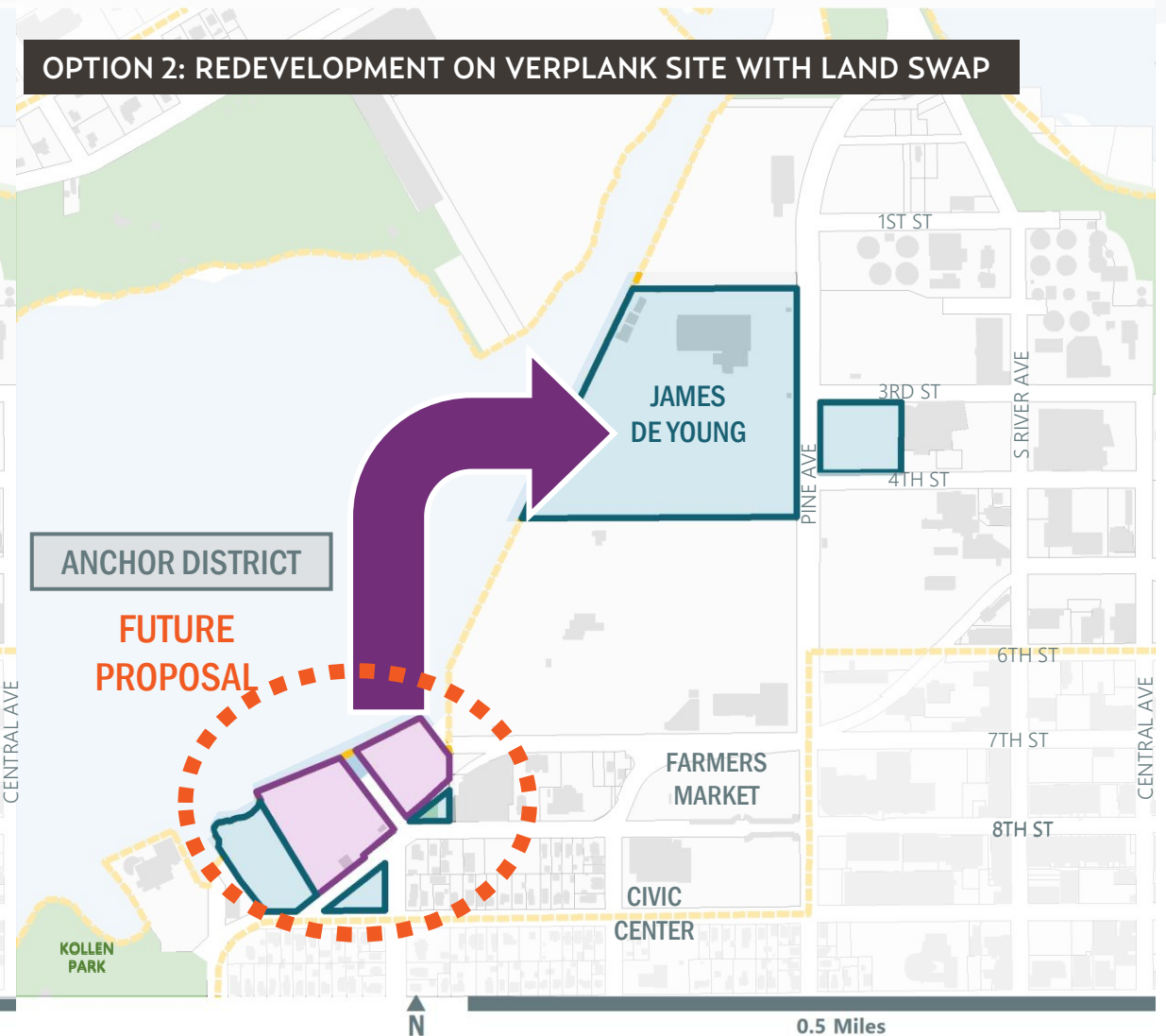
DEVELOPMENT OPPORTUNITY

Two waterfront development opportunities for redevelopment of the JDY Site

OPTION 1: REDEVELOPMENT ON JDY SITE



OPTION 2: REDEVELOPMENT ON VERPLANK SITE WITH LAND SWAP



REQUEST FOR QUALIFICATIONS STAGE

Overview of Process Completed to Date

- Developer solicitation package released May 7
- Received initial interest from 13 developers
- Statements of Qualifications (SOQs) due June 25
- **Three** SOQs were submitted:

| RESPONDENT | CONCEPT | |
|--------------------------------|---|---|
| EDGEWATER RESOURCES | OPTION 1: REDEVELOPMENT ON JDY SITE | OPTION 2: REDEVELOPMENT ON VERPLANK SITE WITH LAND SWAP |
| GEENEN DEKOCK PROPERTIES (GDK) | OPTION 2: REDEVELOPMENT ON VERPLANK SITE WITH LAND SWAP | |
| GREAT LAKES CAPITAL (GLC) | OPTION 1: REDEVELOPMENT ON JDY SITE | |



WATERFRONT HOLLAND DEVELOPER SOLICITATION

Release of Solicitation Package:
Friday, May 7, 2021

Statement of Qualifications Due:
5PM EST, Friday, June 25, 2021



EDGEWATER RESOURCES

Overview



| EDGEWATER RESOURCES | | |
|---------------------------|---|--|
| Locations | St. Joseph, MI Pompano Beach, FL Madison, WI | |
| Key Personnel | Ronald Schulz , Project Executive Gregory Weykamp , Senior Project Planner Jason Keller , Senior Real Estate Specialist | |
| Proposed Project Partners | F3 Marina Development Shelli Associates SF Marina 1st Source Bank Suntex Marinas | |
| Proposed Concepts | OPTION 2: REDEVELOPMENT ON VERPLANK SITE WITH LAND SWAP <ul style="list-style-type: none"> <i>Mixed-use development with public spaces, promenade, and residential uses</i> at Verplank site and Tools Works site via land swap <i>“Netherlands style” canal and boat slips</i> <i>Automated drystack marina</i> at eastern edge of Verplank site to buffer development from Padnos | OPTION 1: REDEVELOPMENT ON JDY SITE <ul style="list-style-type: none"> If land swap is not feasible, Edgewater will explore a mixed-use concept on the JDY Site with automated drystack marina |



EDGEWATER RESOURCES

Comparable Projects



| PROJECT NAME | HARBOR VILLAGE AT HARBOR SHORES | HARBOR VILLAGE AT MANISTEE BEACH | CORDOVA DRYSTACK MARINA |
|---------------------------|--|---|--|
| Location | St. Joseph, MI | Manistee, MI | Fort Lauderdale, FL |
| Development Team | Edgewater Resources, Edgewater Capital | Edgewater Resources, DSLT Development Company, Abonmarche Development | Edgewater Resources |
| Year Built | Not provided | 1985 (initial phase) | Under construction (expected Fall 2021) |
| Development Program | <ul style="list-style-type: none"> • 92-key hotel and 48 hotel condos • 68 residential condos • 62 single-family homes • 80-slip marina • Public waterfront promenade | <ul style="list-style-type: none"> • Residential units • Marina | <ul style="list-style-type: none"> • 131-ft tall 240-space dry slip marina with 20 additional wet slips |
| Occupancy / Major Tenants | The Inn at Harbor Shores | N/A | N/A |
| Total Development Cost | \$120M <ul style="list-style-type: none"> • \$19.0M EB-5 preferred equity • \$12.0M private equity • \$3.0M investment tax credit • \$3.5M CDBG grant | \$150M (privately capitalized) | \$40M (privately capitalized) |

Source: CoStar, Edgewater Resources

WATERFRONT HOLLAND DEVELOPER SOLICITATION Holland, MI

GDK

Overview

**GEENEN
DEKOCK**
PROPERTIES

| GDK | |
|---------------------------|---|
| Locations | Holland, MI |
| Key Personnel | Douglas DeKock , Partner Charles Geenen , Partner Andrea Genzink , Leasing & Property Manager Greg Barry , CFO Chad Geenen , Pre-Construction Director |
| Proposed Project Partners | GMB Architects and Engineers , Architect Smith, Haughey, Rice & Roegge Attorneys , Legal |
| Proposed Concept | <div>OPTION 2: REDEVELOPMENT ON VERPLANK SITE WITH LAND SWAP</div> <ul style="list-style-type: none"> <i>Residential condominiums, hotel, marina, restaurant and cruise ship docking area at Verplank site</i> via land swap <i>Kollen Park expanded public space improvements and central square at Tool Works site</i> Verplank operations relocated to JDY Site with construction of an enhanced internal truck circulation system |



GDK

Comparable Projects



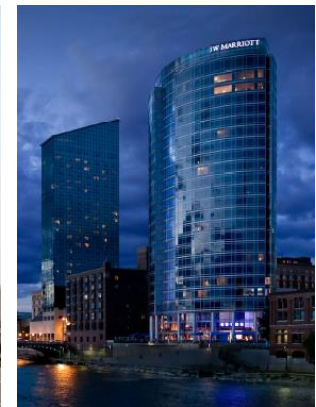
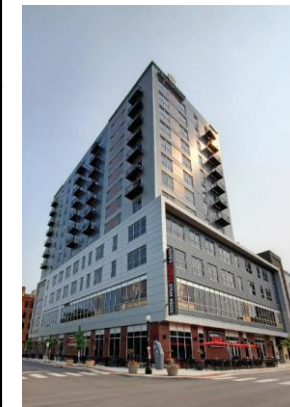
| PROJECT NAME | W 8TH STREET DEVELOPMENT | HARPER VILLAGE MALL | 212 RIVER AVENUE |
|---------------------------|--|--|--|
| Location | Holland, MI | Battle Creek, MI | Holland, MI |
| Development Team | GDK | GDK | GDK |
| Year Built | 2018-ongoing | 2000-2004 | Expected late 2021 |
| Development Program | <ul style="list-style-type: none"> 72 residential units Retail and commercial space Structured parking deck (sold to City of Holland) | <ul style="list-style-type: none"> 500,000 SF retail Surface parking | <ul style="list-style-type: none"> Senior apartments Retail and commercial space |
| Occupancy / Major Tenants | <ul style="list-style-type: none"> Multifamily occupancy: Not provided Commercial tenants: SperryTheater, Hopcat | 100% occupancy TJ Maxx, Kohl's Menards, Starbucks | TBD |
| Total Development Cost | \$37.7M (to date): <ul style="list-style-type: none"> \$1.0M MEDC loan | \$30.5M (privately capitalized) | Not provided |

GREAT LAKES CAPITAL

Overview



| GREAT LAKES CAPITAL | |
|---------------------------|--|
| Locations | South Bend, IN Grand Rapids, MI Fort Wayne, IN |
| Key Personnel | Martin Huttenlocker , Director (Project Lead) Brad Toothaker , Managing Principal Clay Scheetz , Managing Director and Principal |
| Proposed Project Partners | Jeffrey Parker Architects , Project Manager BRP Architects , Architect AHC Hospitality , Hotel & Marina Operator ASM Global , Public Venue Operator Pioneer Construction , Construction Manager Bradley Company , Brokerage & Property Management |
| Proposed Concept | <div>OPTION 1: REDEVELOPMENT ON JDY SITE</div> <p><i>Mixed-use arts and convention center on the waterfront at JDY Site</i>, including:</p> <ul style="list-style-type: none"> Extended-stay hotel with dining and meeting spaces Convention center Performance venue Outdoor amphitheater Waterfront pathway and park Marina Cruise ship dock for Great Lakes cruise ships and scheduled tours Structured parking garage plus additional surface parking |



Source: GLC

GREAT LAKES CAPITAL

Comparable Projects



| PROJECT NAME | SKYLINE TOWER | RIVER POINT WEST | WILD HORSE |
|---------------------------|--|--|--|
| Location | Fort Wayne, IN | Elkhart, IN | Chesterfield, MO |
| Development Team | GLC | GLC and CRG Residential | GLC |
| Year Built | 2019 | Fall 2021 | 2021 (apartments and retail) 2022 (hotel) |
| Development Program | <ul style="list-style-type: none"> • 123 multifamily units • 14,000 SF retail • 17,000 SF office | <ul style="list-style-type: none"> • 173 multifamily units • 46,000 SF retail | <ul style="list-style-type: none"> • 188 multifamily units • 25,000 SF retail • 128-key hotel |
| Occupancy / Major Tenants | <ul style="list-style-type: none"> • Multifamily: 96% occupancy • Commercial tenants: Ruth's Chris Steakhouse, First Merchant's Bank | TBD | TBD |
| Total Development Cost | \$43M: <ul style="list-style-type: none"> • \$13.4M direct loans and equity • \$17.0M NMTC • \$6.0M Indiana CREeD • \$2.8M Regional Cities • \$3.8M TIF | \$40M: <ul style="list-style-type: none"> • \$25.0M private investment • \$5.0M TIF • \$3.0M Regional Cities • \$7.0M City funding | \$85M (privately capitalized) |

SUMMARY

Shortlist of Respondents to Proceed to RFP Stage

- **All three respondents** have been qualified to proceed to the RFP stage
 1. Concepts align with the overall City objectives for Waterfront Holland, including mix of uses, public amenities, and waterfrontage
 2. Developer and project partners have demonstrated experience with comparable projects
 3. Individual personnel have demonstrated experience with comparable projects
 4. Past performance verified by references
 5. Demonstrated financial resources to both acquire and develop the property
 6. No significant legal actions

NEXT STEPS

RFP Stage

- Request proposals from developers in **August 2021**
- Formal proposals will be due in **January 2022**
- Evaluation of proposals and interviews in **early 2022**
- Selection of preferred developer anticipated in **Spring 2022**

RFQ/P PROCESS AND TIMELINE

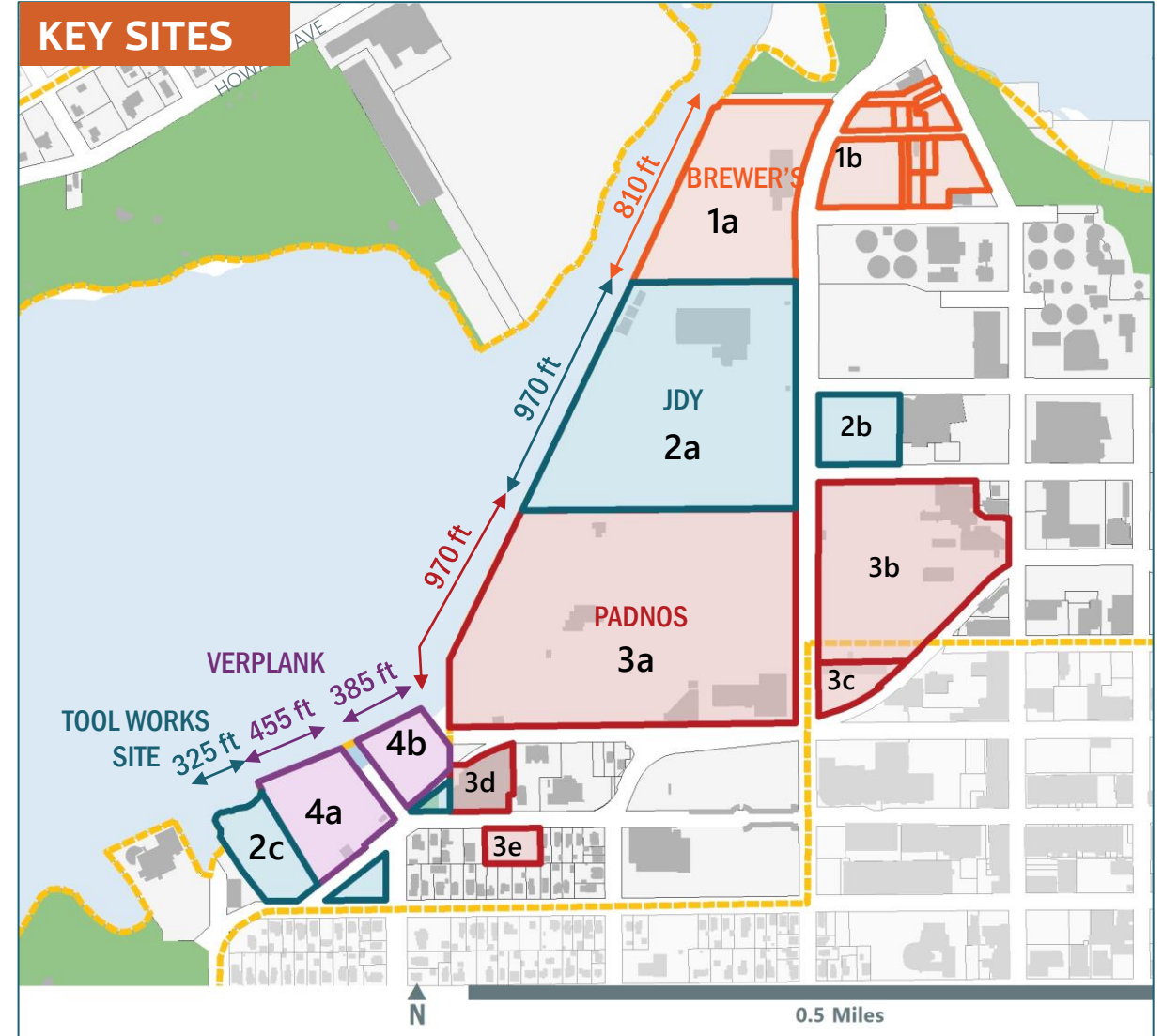
Formal Proposals Due in January 2022

| Step | MAY | JUNE | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR |
|--|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Request for Qualifications (RFQ) Stage | | | | | | | | | | | | |
| Release of Solicitation Package | | | | | | | | | | | | |
| Question and Answer Period | | | | | | | | | | | | |
| Developer Preconference Meetings and Site Tours | | | | | | | | | | | | |
| Statement of Qualifications Due | | | | | | | | | | | | |
| Respondent Interviews | | | | | | | | | | | | |
| City Council Notification of Shortlist | | | | | | | | | | | | |
| Request for Proposals (RFP) Stage | | | | | | | | | | | | |
| Invitation to Submit Proposals | | | | | | | | | | | | |
| Preparation of Proposals | | | | | | | | | | | | |
| Formal Proposals Due from Shortlisted Respondents | | | | | | | | | | | | |
| Evaluation by City and Consultants | | | | | | | | | | | | |
| Respondent Interviews and Negotiations | | | | | | | | | | | | |
| Selection of Preferred Developer | | | | | | | | | | | | |

APPENDIX

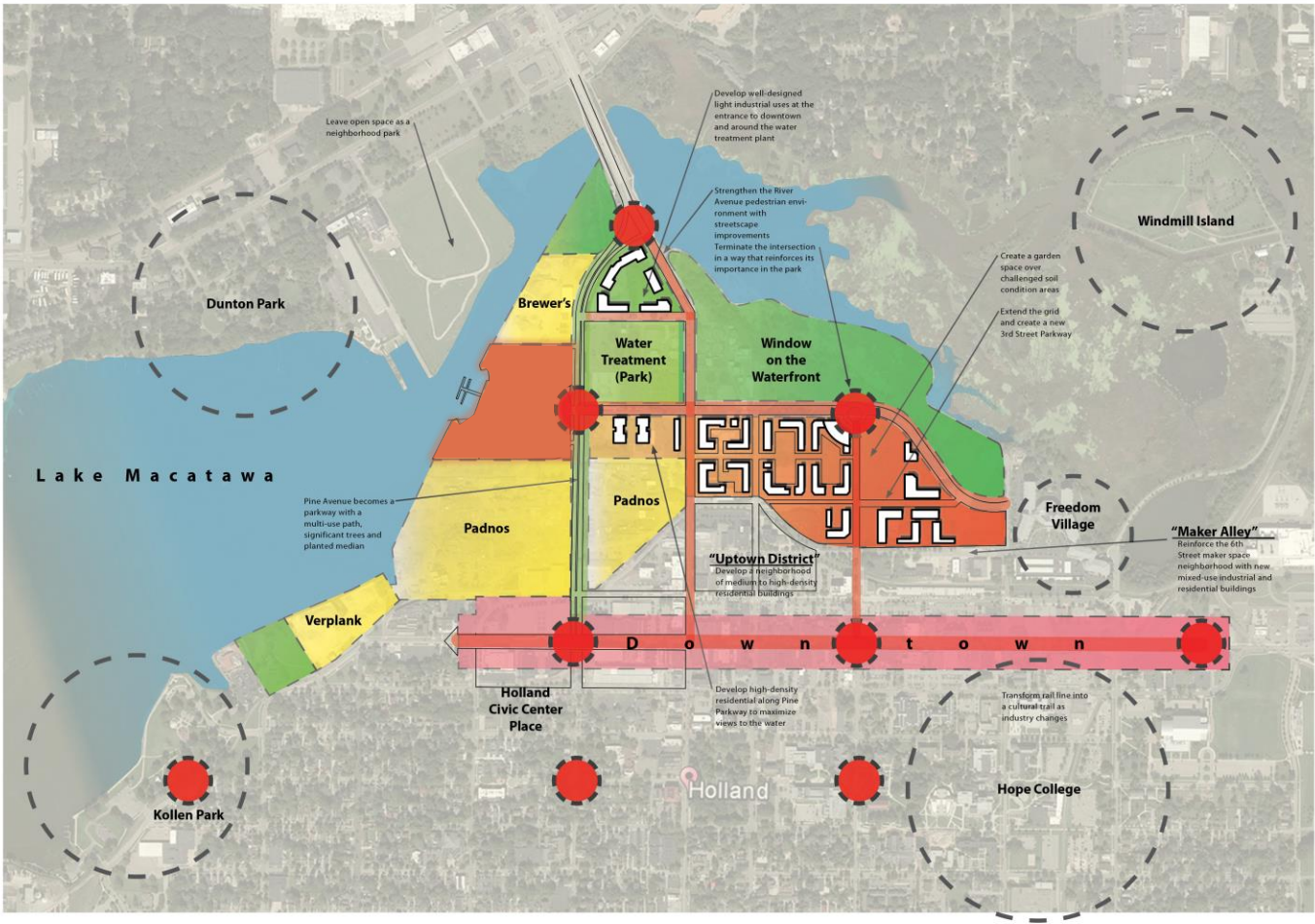
KEY SITES

| Owner | Total Acreage (Waterfront Acreage) | Linear Water Frontage |
|---------------------------------------|---------------------------------------|--------------------------|
| Brewer's City Dock | 13.6 acres (7.9 acres) | 810 ft |
| City of Holland/BPW | 29.1 acres (19.6 acres) | 1,295 ft |
| Padnos | 35.9 acres (23.5 acres) | 970 ft |
| Verplank's Coal & Dock | 5.2 acres (5.2 acres) | 840 ft |



CONCEPT 1: WATERFRONT DESTINATION

Waterfront Destination



CONCEPT 2: WATERFRONT GATEWAY TO DOWNTOWN

Waterfront Gateway to Downtown

