

NORTHERN MICHIGAN UNIVERSITY FOUNDATION
REQUEST FOR QUALIFICATIONS
Mixed-use Redevelopment of the Former Marquette General Hospital Property
Marquette, MI

April 8, 2022



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A:

COVER LETTER



April 8, 2022

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Robert Mahaney
President
Veridea Group, LLC.
Liberty Way
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Mr. Arbuckle,

Please find our attached qualifications and required response materials for the mixed-use redevelopment of the former Marquette General Hospital property in Marquette, Michigan.

Principal Contact:

Mr. Peter Ransone
Vice President of Development and Construction
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Persons authorized to represent Veridea Group:

Mr. Peter Ransone, Mrs. Michele Thomas, Mr. Mark Paupore, Mrs. Mary D. Mahaney, Mr. Robert Mahaney

Name and Type of Organization:

Veridea Group, LLC, a Michigan limited liability corporation

Ownership:

100% owned by Robert Mahaney



B:

COMPANY BRIEF



The Veridea Group traces its beginnings to 1992, when Bob and Mary Mahaney completed their first real estate development project - a 6,000 square foot retail store in Marquette. Since that time, Veridea and its affiliates have successfully developed over 70 projects valued at approximately \$500 million today. Today, Veridea is the largest private developer in the Upper Peninsula with a diverse portfolio spread across multiple states. While most of these projects have been in the Marquette area, the company's footprint also includes the Mountain West states.

From modest beginnings, Veridea has evolved into an integrated design/develop/manage company. It has assembled a talented team with strong and diverse industry experience across the organization. It has likewise, very intentionally, partnered with a nationally recognized group of leading experts in critical areas such as architectural and engineering (Eppstein Uhen Architects - "EUA"), Environmental and Geotechnical (TriMedia), construction management (Miron Construction) and legal (Hainer Berman LLC). Veridea has also teamed up with Plante & Moran's Senior Living Group to perform market studies and to subsequently assist in the selection of a senior living operator/partner.

While Veridea has experience in all types of development, its passion and foremost expertise lies with urban redevelopment in smaller tertiary markets such as Marquette, Kalispell, MT, and Bozeman, MT. Examples of Veridea's work in this area are described in detail within this submittal. Veridea has gained a reputation for recognizing opportunity where abandoned blight exists today; for creating value in underutilized land and buildings; for delivering thoughtful, tailored development that invigorates the redevelopment of surrounding neighborhoods and strengthens the community as a whole.

Veridea's development expertise encompasses a wide array of use types, including residential rental, residential condominium, office, retail, hospitality, and parking structures. Its primary focus on urban mixed use projects enables Veridea to utilize its broad experience and create significant value for investors and the community. The team's skillset includes opportunity recognition, understanding small market demand drivers, site assemblage, feasibility analysis, entitlement processes, brownfield/public funding tools, design, capital attraction, construction bidding, project management, demolition, sales and marketing, tenant procurement, hospitality operations, and facilities management.

While Veridea is proud of its many accomplishments, the greatest satisfaction its owners and associates have received is witnessing the transformative impact its projects have had, especially in Marquette and the Upper Peninsula. Veridea's projects have brought new life and energy to surrounding neighborhoods, enhanced community perceptions, created jobs and homes, and positively impacted residents' quality of life in numerous ways.

Marquette is our home. We live here. We will be here long after this project is completed. Our desire to lead this project begins and ends with that simple fact. This is our home and we care passionately about its future for ourselves and for generations to follow, as evidenced by our \$200 million of real estate investment in the area to date. This legacy project has tremendous potential for our families, friends, neighbors, local businesses, the University, and the City. We feel a strong obligation to fully deliver on that potential. We would be honored to be selected as the lead developer and partner with the Northern Michigan University Foundation on this exciting endeavor.



STATEMENT OF INTEREST

STATEMENT OF INTEREST

Our strong and long-standing interest in this project can best be demonstrated through a brief review of our involvement to date.

The Veridea Group's interest and efforts to redevelop this property began five years ago when Lifepoint first indicated that it would be abandoning the MGH campus. Veridea led initial efforts to redevelop the campus and remained engaged with Lifepoint, the City of Marquette and NMU over the ensuing years in an effort to see the site successfully redeveloped. Beginning over a year ago, Veridea led the initial negotiations with Lifepoint to contribute the property to the Foundation, including securing \$10 million of Lifepoint funding.

Further demonstrating Veridea's commitment to this project, we shared with the Foundation at no cost all of our accumulated knowledge, due diligence findings and development strategies, including our master site plan. Upon signing of the PSA, we provided extensive due diligence and financial feasibility services to the Foundation on a pro bono basis.

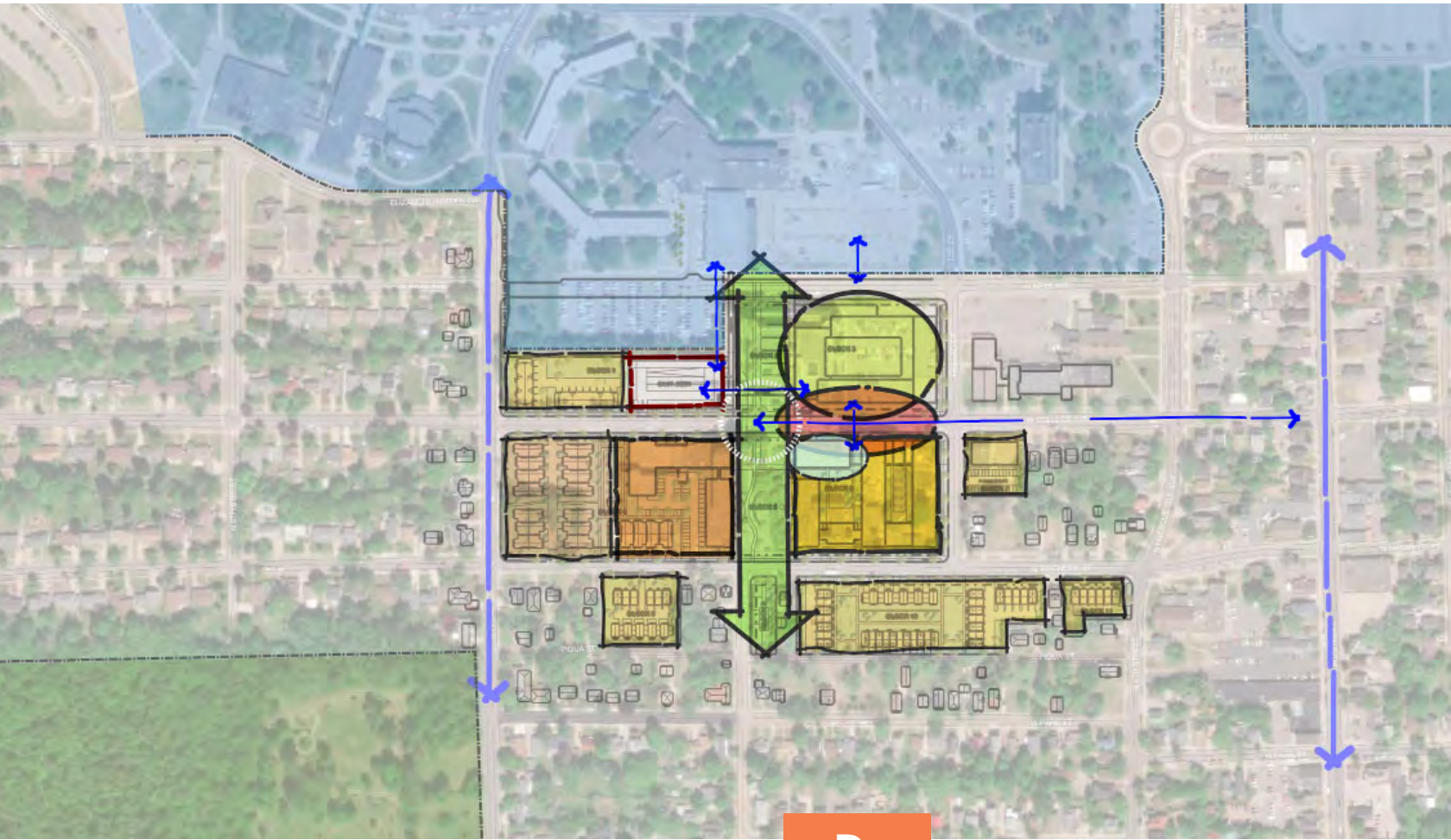
We have willingly provided these services and shared our knowledge and expertise for one reason: to see this vitally important site be redeveloped as soon and as well as possible.

Veridea's orientation and qualifications are strongly aligned with this project's needs. Our qualifications specific to this project include the following:

- 30 years of development experience in Marquette, complemented by the work of our partners and ourselves across the nation.
- An internal team of twelve development experts with extensive experience in all disciplines required for this project.
- Past experience in complex development, turning blighted sites into vibrant multi-use campuses.
- Our unparalleled knowledge of the site as described above.
- Understanding of local market needs, demand levels, price points, and absorption rates. This has been the foundation for our development strategy, which creates a synergistic set of complementary use groups to ensure overall success of the entire development.
- Strong positive relationships with all local stakeholders, including NMU, the City of Marquette, and the Marquette Brownfield Authority.
- Veridea's reputation for quality development.
- Past success in garnering state/MEDC funding.
- A record of completing 100% of all projects on time and ahead of schedule (Liberty Way, Kaufman Block, Harbor Vista).
- Ability to bring best in class partners to this project: architecture, construction, senior living, etc.
- Ability to secure capital partners who can provide necessary funding and share our vision and investment objectives.
- A well-planned development schedule that accelerates construction while accounting for local market demand and absorption levels.

We have applied all of the above capabilities to create a development strategy that is viable, scaled to local market conditions, capable of being completed as scheduled and mitigates risk for all stakeholders. Equally important, it respects the surrounding residential neighborhoods and goals of the city and the University.

This culminates in the Veridea master site plan, which addresses numerous community needs: a broad range of new housing options (both rental and owned), a comprehensive, high quality senior living campus, a strong connection to NMU, extensive greenspace and outdoor artwork. The construction of the Performing Arts Center will address a key need of NMU as described in the University's 2019 Campus Master Plan, as well as provide a much-needed performance venue for the community. The PAC will be the anchor for this development and will be complemented by a mix of restaurant, entertainment, office, flexspace, and on-site childcare facilities. Its connectivity to the Northern Center and the adjoining parking deck will enable NMU and the Community to host larger events than is currently possible.



D:

CAMPUS + COMMUNITY ENGAGEMENT



CAMPUS + COMMUNITY ENGAGEMENT

Our team recognizes the value members of the community bring to the planning and design process. The community will be more invested in a decision when afforded a meaningful role in decision-making. This simple premise lies at the heart of our approach to long-range planning and design.

We customize every strategy, tool, and message for the communities we engage. We are going to actively engage with the Northern Michigan University (NMU) campus and Marquette communities and include their unique perspectives and independent needs; however, the economic, social, and environmental infrastructure is most certainly integrated with many common goals. Therefore, we will identify the most effective method to inform, engage and respond to stakeholder and community interests throughout all phases of the project once we understand the outcomes we are expected to achieve.

EXPERIENCE

Experience matters. Our Engagement Team has specific training, experience and expertise specifically related to planning and design. Our team is highly skilled in stakeholder engagement strategies, project facilitation, and communications to support transparency, build trust and bring proven results to the design and development process. We are excited to share our extensive experience with you as you work to realize the promise of a community backed development.

ENGAGING YOUR COMMUNITY

We recognize the importance of input from a wide variety of stakeholders – particularly when planning for the future of their community. We will employ a variety of public participation techniques, tools and technologies to support our partners in building trust with the community through thoughtful planning, broad engagement and collective problem solving.



EFFECTIVE COMMUNICATION

Our team's thoughtful guidance will help you tell the development and planning story in an interesting, informative and transparent way. We understand what communication strategies work and when to implement them for the most effective exchange of information with external stakeholders and community members. We are your partner in distilling complicated facilities planning information and proactively communicating key facts to your community in a concise, easy-to-understand format.



Our Engagement Specialists have been certified by the International Association of Public Participation (IAP2) to help lead and facilitate effective public participation processes. While each client's objectives vary, we often utilize IAP2's Public Participation Spectrum to guide and inform the development of public outreach strategies and techniques.



E:

ATTAINABLE HOUSING

ATTAINABLE HOUSING

Prior to the Marquette General Hospital campus being constructed, the redevelopment area was a residential neighborhood, some of which still exists. Our team's plan for the area is to create vibrant new housing that will appeal to a broad range of residents, while respecting the historic, established neighborhoods to the south, east, and west of the project site. The Veridea master site plan also extends the residential community north and integrates it with the NMU campus. Our development will provide a mix of market rate and attainable units that will build community and provide viable housing for a wide range of incomes. These will include:

- Owner occupied townhomes and bungalows
 - We anticipate this combination of housing will appeal to a diverse mix of young families, empty nesters wishing to downsize, and young professionals
 - The central location of the development provides easy access to amenities and transportation, potentially reducing family overhead and allowing for a greater percentage of incomes to be devoted to housing
 - The creation of higher density, owner-occupied homes falls within the recommendations of the City of Marquette's Ad Hoc Housing study
- Rental apartments
 - These will be geared toward young NMU faculty, graduate students, and younger people starting out in the workforce
- Senior Living
 - We anticipate this being a mix of housing options for aging adults such as Independent Living, Assisted Living, and potentially long-term care pending feedback from a market study. This site has a strong potential for being a university-based retirement community, a housing concept that has shown to positively impact the universities and communities in which they exist, giving more purpose to adults as they age. This has the potential to draw more retirees to the area, produce teaching and research jobs as more aging adults enroll in courses, and produce a strong affinity for, and increase donorship to, the university.

We have identified the bungalows as the best opportunity to provide a product attainable to those households earning up to 120 percent the Area Median Income and are willing to commit to selling a percentage of these units at a price point attainable by those income earners. Methods for providing attainable homes will include:

- Utilizing the expertise of our team to identify public-private partnership opportunities for capital sourcing such as TIF, state programs and grant funding
- Utilizing design and construction practices that will enable lower development costs
 - These practices may include modular construction

The addition of as many as 375 new residences within the master site should help significantly alleviate the existing housing shortage in the City of Marquette.

ATTAINABLE HOUSING

Our team has extensive experience in residential development projects. Within the City of Marquette, Veridea Group has completed two multi-family buildings and is in the process of developing a new residential owner-occupied neighborhood. Our Vice President of Development, Peter Ransone, owned and operated his own residential development and construction company for many years. Veridea's housing development experience includes the following:

Harbor Vista

- 73-unit multi-family, residential development with multiple buildings.
- A site redevelopment project utilizing the land from a former hotel and restaurant
- Developed through a public-private partnership with the City of Marquette
- Fully occupied
- Construction on phase 3 expected to begin summer of 2023

Hemlock Park

- The development of 29 acres on Marquette's south side into an owner-occupied, residential neighborhood
- Up to 60 owner-occupied residences
- A mix of unit types will include a portion sold at an attainable price point
- A public-private partnership with the City of Marquette

Bottlworks District | Indianapolis, IN



Liberty Way Development | Marquette, MI



Wausau Center Mall Redevelopment | Wausau, WI



F:

PROJECTS

LIBERTY WAY DEVELOPMENT — MARQUETTE

Redefining Downtown Marquette

Located on Lincoln and Washington Streets in Marquette, Michigan, Liberty Way entailed the redevelopment of a blighted and abandoned former manufacturing site into a mixed-use development containing office, lodging, dining, health care, and underground parking facilities. Originally planned to require 8 years to complete with a total investment of \$30 million, this \$42 million project was completed in 4 years. Veridea worked closely with the MEDC, City Government, and the Marquette Brownfield Authority to complete the development. Since the completion of Liberty Way, a half dozen new developments or renovations have occurred in the three-block area around the property, including the new UP Health Systems campus, TriMedia Environmental and Engineering’s headquarters, and Marquette Orthopedic and Sports Therapy’s headquarters.

TOTAL DEVELOPMENT COSTS

- \$42 Million

DEVELOPMENT TYPE + SIZE

- Mixed use, three buildings
 - Total of 150,000 sq ft
 - Direct connection to city multi-use recreational pathway
 - Three-story extended stay hotel
 - All buildings serviced by surface and below ground parking

VERIDEA’S ROLE

- Developer of entire site; owner / operation of two buildings
- Owner equity
- Private bank loans
- MEDC financing
- Brownfield TIF

FINANCIAL STRUCTURE

PROJECT TIMELINE

- Site control to initial building occupancy: 3 years; site control to final building occupancy: 5 years



BOTTLEWORKS DISTRICT

MIXED-USE + RENOVATION + ADAPTIVE REUSE + NEW CONSTRUCTION

Building around an abandoned Coca Cola bottling plant to create one of America's most dynamic new neighborhoods

EUA teamed with Hendricks Commercial Properties (HCP) for this \$300 million mixed-use development on the site of the former Indianapolis Coca-Cola bottling plant. The multi-phased Bottleworks District development includes new construction, adaptive reuse and historic preservation consisting of more than 12 acres and features street-level retail, offices, residential, entertainment spaces as well as a public market, hotel and cinema.

Focused on the theme of authenticity, streets are rescaled and include a central pedestrian promenade with landscaping buffering and public spaces between walkways. The site's warehouse aesthetics will feature the reuse and restoration of the terracotta elements on existing building facades combined with new structures that complement the historic structures and are sensitive to the scale of the surrounding area.

DETAILS

- 1,283,822 sq ft
- Indianapolis, IN
- Mid-rise + high-rise
- Urban mixed-use
- Adaptive re-use + historic preservation
- Retail (114,000 sq ft)
- Residential (238,000 sq ft)
- Hotel (181,000 sq ft)
- Cinema (29,000 sq ft)
- Office (175,000 sq ft)
- Parking (477,000 sq ft)



WAUSAU CENTER MALL REDEVELOPMENT

MASTER PLAN

Replacing an underutilized mall with a dynamic new neighborhood celebrating Wausau's unique character and history

For over 30 years, the Wausau Center Mall contributed to the economic health and revitalization of Wausau's downtown from which the community continues to benefit. Located in the heart of the city center and along the Wisconsin River, EUA is developing a master plan to re-energize the site and help position Wausau as one of the best small cities in the country.

With the opportunity to shape the cityscape of Wausau, understanding the infrastructure and culture was of utmost importance to create a foundation that enables people to make choices. The team analyzed 100 years of Wausau history to inform the architecture – from its thriving lumber industry and mining in the community to the current demographics – focusing on the flexibility of the campus, creating a long-term vision and providing a flexible master plan that can easily adapt to changes in the future.

Inspired by the calm and retreat of the pine trees in the nearby forest, the design's diverse spaces are contemplative and quiet, offering pockets of community space along a pedestrian bridge to draw visitors throughout and provide a place to escape and enjoy the views of the city.

DETAILS

- Eight city blocks – 700,000 – 900,000 sq ft Wausau, WI
- Pedestrian bridge
- Office
- Retail
- Living
- Parking





| TEAM



The Veridea Group is a Marquette-based real estate development and hotel management firm with extensive experience in large-scale development projects in the Upper Peninsula and Mountain West. Veridea and its owners and team members have developed more than 70 projects valued in excess of \$500 million across Michigan and Montana. Our firm has earned a reputation as one that delivers on its promises and exceeds expectations. Veridea’s development experience includes mixed use, office, residential, medical, and hospitality/hotel.

Veridea specializes in urban mixed-use developments within secondary and tertiary communities – areas where these types of projects can have a transformative impact, creating a strong sense of place that alters public perceptions for the better and spurs economic growth beyond the projects themselves. We specialize in transforming underutilized or blighted properties into modern developments that provide much needed services and amenities to the community. Our people – who themselves live in these communities – are passionate about this work, and they have a skillset uniquely tailored to these markets and projects.

Veridea’s lead development team includes:



Robert Mahaney CO-FOUNDER : CEO

Robert Mahaney is the Chief Executive Officer and founder of the Veridea Group. He has over 30 years of experience in real estate development, project management, financing and operations. In addition to Veridea, his professional career has included work in public accounting, corporate banking, investment management, and the start-up and development of multiple business ventures. Bob holds a Bachelors degree from Albion College and received his Masters of International Management degree from the Thunderbird School of Global Management. He has received professional licenses as a certified public accountant, certified financial planner and real estate broker.

In December 2015, Bob was appointed to the Northern Michigan University Board of Trustees by Michigan Governor Rick Snyder to serve an 8-year term. He is a founder, past Board Chair and current board member of Invest UP, a private sector-led economic development organization focused on driving economic growth across the Upper Peninsula. He was a director of Mackinac Financial Corporation and mBank for many years until its acquisition. Bob’s community service includes past chairman and board member of the Michigan Catholic Conference’s pension plans, past Chairman of the Diocese of Marquette School Board, and he was a founding member and past president of the Noquemanon Trail Network.



Mary Mahaney CO-FOUNDER : PRESIDENT

Mary is the co-founder and President of Veridea, and has been actively involved in every Veridea project. Today, Mary is chiefly responsible for all operative aspects of the company while remaining an integral part of all strategic planning. Mary earned her B.S.B.A. in Accounting from Michigan Tech University. She is a CPA with past experience in a wide variety of industries.



Mark Paupore CHIEF FINANCIAL OFFICER

Mark is Veridea’s CFO where he is responsible for all Accounting and Finance functions of the company. Mark has over 25 years of accounting and finance experience in public and private sectors. His background includes extensive experience in Brownfield projects, lender relations, and non-profit and governmental accounting. Mark is a member of the Marquette County Economic Development Corporation, and has been recognized for his expertise in MEDC and Brownfield TIF funding programs. Mark received his B.S. in Accounting from Northern Michigan University.



Peter Ransone VICE PRESIDENT OF DEVELOPMENT

As Vice President of Development, Peter is responsible for strategic planning, and oversight of Veridea’s development projects. He has 20 years of diversified real estate development and project management in a variety of markets ranging from major metropolitan to rural areas. Peter has headed up a wide range of projects including ground-up new development, renovations, repurposing, and mixed-use urban infill. His scope of work has included premier commercial, lodging, and residential properties. Peter received his B.A. in Business from the University of Tennessee.



Michele Thomas DIRECTOR OF REAL ESTATE DEVELOPMENT

In her role as Director of Real Estate Development, Michele is responsible for all aspects of new development projects from opportunity identification to completion. While at Veridea, she has completed Brownfield, adaptive re-use, and ground up developments. Michele received her B.S in English from Northern Michigan University and has 25 years of experience in communications, project management, statistical analysis, and marketing. She is a licensed real estate Broker in the State of Michigan.



Since our 1907 inception, EUA has actively worked to retain the core values of “doing the right thing,” treating clients and partners with respect, ensuring a quality product and delivering proactive planning and design solutions. Our employees demonstrate unparalleled commitment to the markets, communities and clients they serve. Our multi-faceted architectural firm specializes in several markets including Living, Entertainment, Learning Healthcare, Science + Technology and Workplace.

We believe that informed and effective design has the ability to elevate people’s potential.

To make sure this happens, we bring a fierce curiosity so we thoroughly understand the needs of the people who live and work in the environments we create, conduct our work in a way that encourages clients to share their thoughts and ideas and use a design philosophy that puts our clients’ visions first.

EUA BY THE NUMBERS:

115
Years in
Business

250+
Talented
Employees

160+
Licensed Architects, Interior
Designers, Engineers

50+
LEED Accredited
Professionals

5
Locations



Charlie Robertson, CDT PROJECT MANAGER

Charlie specializes in living environments but has experience in a variety of markets. His strong attention to detail, positive energy and enthusiasm for understanding client needs and wants elevate the designs he supports. Charlie will provide the guidance and direction needed to ensure superior project results.



Rich Tennesen CLIENT EXECUTIVE : CEO

As CEO of EUA, Rich ensures that all employees are living the mission of the firm to make impactful design solutions that elevate people’s potential. In addition, Rich is directly involved in select building projects, like yours, as a Client Executive. His background in construction and project management allows him to bring another perspective to your project.



Brian Netzel, AIA SR. DESIGN ARCHITECT : GREEN BAY STUDIO DIRECTOR : PRINCIPAL

Brian’s 30 years of experience makes him well-versed in all aspects of building, planning and design. He has a unique understanding of incorporating our clients’ programmatic needs into their physical environments and excels at creating stimulating, visual environments with a strong functional foundation.



T.J. Morley, AIA, LEED AP SR. URBAN PLANNER : PRACTICE LEADER - DESIGN : PRINCIPAL

With over 30 years of experience in award-winning design and master planning, T.J. is known by clients and colleagues for being a true partner in the process. His designs are rooted in function, with a quality that speaks to people. His clients share his enthusiasm with the discovery of design, and speak to T.J.’s hard work and diligence towards the right solution.



A privately held, family-owned company in its fourth generation, Miron Construction Co., Inc. has been providing professional construction services to clients throughout the Midwest, with an expanded geographical reach across the U.S., for the past century. Our culture and passion for building is instilled in every employee. Miron’s philosophy is, and has always been, to put the needs of clients, employees, and the communities in which we work on par with revenue and profit.

Miron has been working in and around the Marquette community for nearly 50 years and recently completed several significant projects with Veridea Group there. Additionally, we are a preferred partner of Northern Michigan University and are currently beginning \$30M worth of renovation projects at the Northern Center and Jacobetti Complex on campus.



Our team has worked on projects in a variety of markets throughout the Marquette area including:

- The Residences at Harbor Vista - Building 2
- Marquette General Replacement Hospital
- Marquette Energy Center
- Staybridge Hotel & Underground Parking at Liberty Way
- Upper Peninsula Health Plan Liberty Way Office Facility
- Northern Michigan University New Jamrich Hall



Tim Kippenhan, LEED AP BD+C VICE PRESIDENT + CHIEF OPERATING OFFICER

As Vice President and Chief Operating Officer, Tim participates in all aspects of corporate operations, providing management expertise and guidance. A third-generation principal in the firm with more than 30 years of construction-related experience, Tim has been intimately involved with Miron’s operations in Marquette and the surrounding Upper Peninsula region, providing him with detailed knowledge of the local market.



Todd Sabourin, LEED AP BD+C PROJECT EXECUTIVE

In his role as Project Executive, Todd is responsible for planning, budgeting, scheduling, and construction and works closely with the design and project team to facilitate a seamless project delivery. He brings 30 years of experience in the construction industry with 20+ years managing projects in the Upper Peninsula area. Todd’s strong connections with local subcontractors, suppliers, and trade unions garner more complete bids, resulting in a more cost-competitive project.



Steve Wilz, LEED Green Associate CONCEPTUAL ESTIMATOR

A former Daily Reporter “Estimator of the Year” with nearly 40 years of experience, Steve Wilz develops quality estimates at conceptual and construction document levels in his role as Conceptual Estimator. Additionally he evaluates material and labor costs; selects, evaluates, and tabulates subcontractor estimates and materials; and prepares final tabulations, bid submittals, and presentation of project costs to owners.



H:

FINANCIAL INFORMATION

FINANCIAL INFORMATION

DEMONSTRATION OF ORGANIZATIONAL STRENGTH

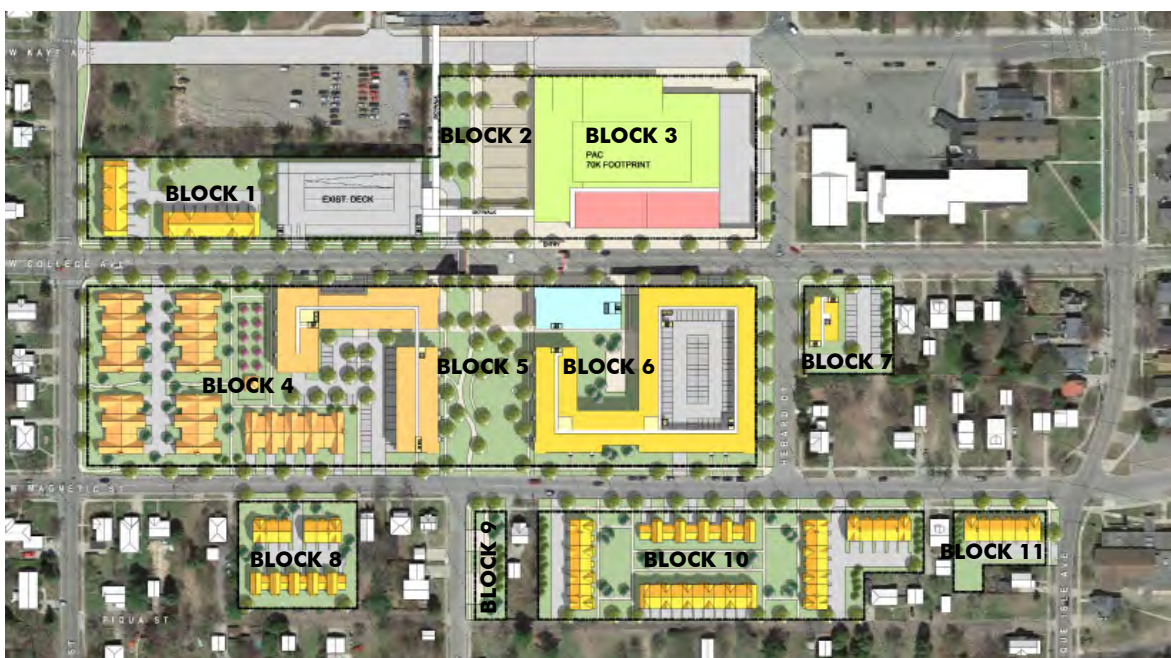
Veridea has access to a diverse and deep range of capital providers that are more than sufficient to fund the development's total capital requirements. These sources have the capability to provide the expected combination of debt and equity instruments expected to be utilized in this development. Veridea's principals have raised over \$500 million for commercial real estate development in their careers. We have a strong track record of working with the Marquette Brownfield Redevelopment Authority, the State of Michigan and the MEDC, where we have received a variety of grants and low/no interest loans for similar projects.

Private debt sources include investment banks, institutional lenders, and existing relationships with 14 national, regional and local banks. These include Goldman Sachs, Ackman Ziff, Nicolet Bank, Huntington Bank, Bank First, Glacier Bancorp, Stockman Bank, and virtually all UP community banks. The combined lending capacity of these institutions far exceeds this development's capital requirements. We would also vigorously explore public funding options as appropriate from the MEDC, MSHDA, HUD, and local programs.

Equity sources include Veridea Group, our group of individual investors used in prior Veridea projects, family offices, the Robert and Mary Mahaney Trusts, and, for the senior living project, the selected operator (see below). Preference will be given to investors with strong ties and a commitment to Marquette, the Upper Peninsula and NMU.

Customized capital structures, equity ownership and funding sources are expected to be utilized for the distinct projects within the master development in order to optimize the capital structure, pricing, terms and overall project risk. This should also enable an accelerated development timeframe.

The capital structure and funding envisioned for each project within the master development is briefly described below. More information is necessary on many key aspects, including site conditions, demolition cost and timing, unit configurations, PUD requirements, public investment, construction costs, and the role of NMUF, before the capital structure can be finalized. In order to try to further support the Upper Peninsula economy and retain capital in the region, local lenders and investors will be utilized whenever practical and cost-effective.



FINANCIAL INFORMATION

Townhome condominiums (Blocks 1 and 8-11):

We envision constructing the approximately 70 townhomes in 3-4 phases, depending on demand and sales pace. This will most likely be the first project constructed as no demolition is needed on these sites. Units would be constructed and sold primarily as market-rate housing, with a number of units sold at lower “attainable housing” prices in order to support the Foundation and City of Marquette’s goals in this respect. Capital funding would be sourced from a construction line of credit and Veridea (and potentially NMUF) equity. A 65/35 debt/equity structure is envisioned. Because this capital can be “rolled over” as townhomes are sold in each phase, the total capital need is expected to approximate one-third of this project’s aggregate cost.

Multi-family Apartments (Blocks 6 and 7):

These units total 177 units on the Master Site Plan and will be constructed in 3-4 separate buildings with on-site parking. A relatively small amount of retail and office leaseholds fronting on College Avenue are also included in this project. A phased construction is again planned, primarily to allow for market absorption and construction capacity. A mix of price points and unit types will allow this housing to appeal to a wide income range and support University goals related to housing for students, faculty and staff. The total capital requirement for the Multi-family components is estimated to total approximately \$70 million. A 75/25 debt/equity structure is envisioned with a wide variety of debt instruments and terms available from our existing pool of lenders. Equity will be sourced from Veridea and our private investor group. NMUF would also be a welcome equity partner.

Senior Living:

We envision an upper midscale senior living community offering a continuum of care living options, something that does not currently exist in Marquette and the Central Upper Peninsula. Potential housing options at this time include independent townhomes, enhanced independent living, apartments, assisted living and nursing.

We have engaged Plante Moran’s Living Forward senior living group to conduct an in depth market study for purposes of determining type and scope of services and facilities to be offered. The study is expected to be completed in May. Working with Plante Moran, we will then finalize the project development plan, capital structure, construction timeline, and identify and interview qualified operating partners. The selected firm will most likely be an equity partner in the underlying real estate. Veridea has had promising discussions with a number of reputable national and regional firms. Interest in this project amongst senior living providers is strong.

Parking Garage:

Further study of the parking deck is required in order to determine if the existing parking deck can be reused. Ultimate ownership and use of the structure also need to be determined.

Performing Arts Center (Blocks 2 and 3):

We understand that this facility will be developed, owned and operated by Northern Michigan University.



DEMONSTRATED SUCCESS

THE RESIDENCES AT HARBOR VISTA – MARQUETTE

Repurposing of former hotel site into multi-family residential

Veridea completed Phase 1 of its Residences at Harbor Vista development, a multi-family residential project, in June 2018. Located on 12 acres overlooking Marquette’s Lower Harbor, the development repurposes a former hotel site into a vibrant multi-family residential community. Residents enjoy access to numerous natural amenities including the Noquemanon Trail Network’s singletrack trail system and the City of Marquette multi-use pathway. Veridea collaborated with the City of Marquette to bring adequate water supply to the site by entering into a Local Development Agreement whereby the City upgraded the water and sewer infrastructure in exchange for Veridea’s guaranteed development. Initial estimates for the project involved the investment of \$5 million into the property within 36 months; Veridea expects to have invested more than double that amount in that time frame and anticipates an almost \$40 million total investment in the project upon completion. Veridea broke ground on Phase 2, a \$9 million project, in July 2019.

LOCATION

- 1885 Harbor Vista Drive, Marquette, MI

TOTAL DEVELOPMENT COSTS

- Up to \$40 Million upon completion

DEVELOPMENT TYPE + SIZE

- Multi-family residential
 - Phase 1: 31 units
 - Phase 2: 30 units
 - Future Phases: Up to 50 additional units
 - All buildings serviced by surface and below ground parking

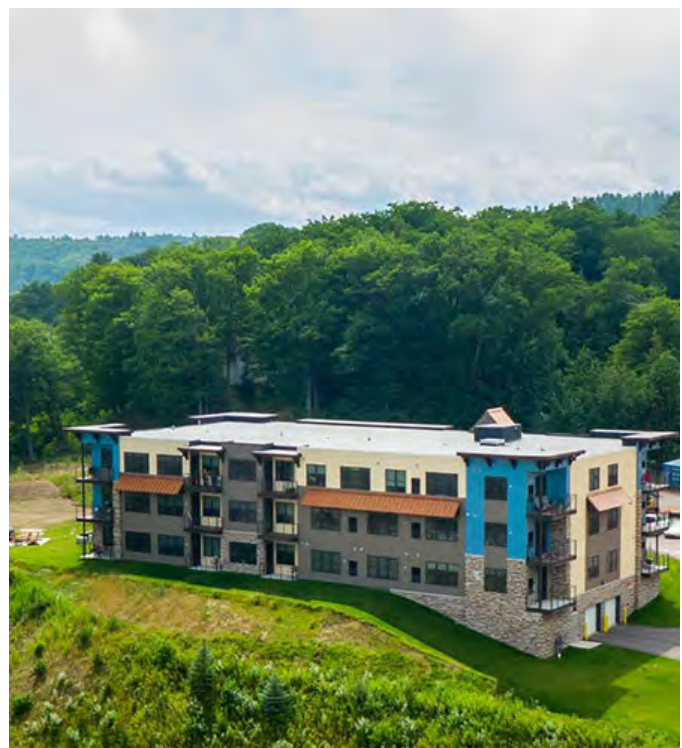
VERIDEA’S ROLE

- Developer, owner / operator

FINANCIAL STRUCTURE

- Owner equity
- Private bank loans
- City of Marquette \$400,000 infrastructure upgrade
- Demolition of hotel to initial building occupancy: 3 years; demolition to final building occupancy: 6 years, anticipated

PROJECT TIMELINE



KAUFMAN BLOCK

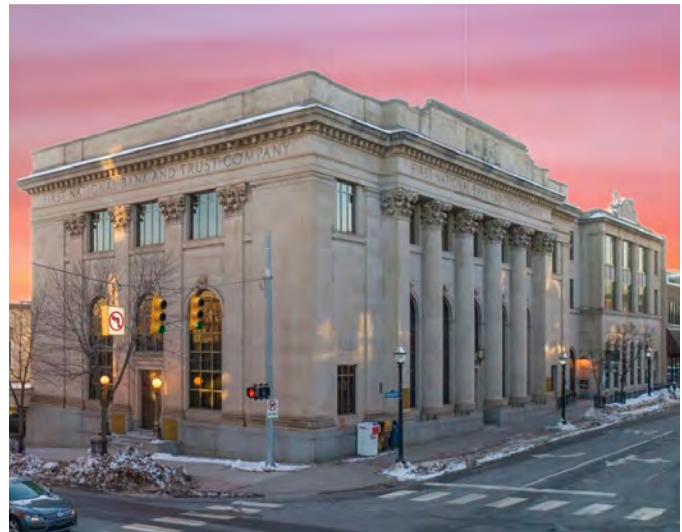
MASTER PLAN + URBAN REDEVELOPMENT

Breathing new life into prominent downtown block

When Veridea purchased the former First National Bank of Marquette historic block of buildings in 2021, it was largely vacant and had not been updated in at least 20 years; some areas of the nearly 80,000 square foot complex had not been touched in more than 30 years. A complete renovation and marketing plan was begun immediately. Just over one year later more than 30,000 square feet of space have been updated and the complex is fully leased. The historic block is now a vibrant, modern hub of activity with a diverse tenant mix including the Upper Peninsula Center for Economic Innovation, an innovation hub housing economic development, innovation and financial organizations and a Northern Michigan University classroom and offices. Other tenants include a cyber security firm, a physician's office, a professional co-working space, and the local travel and tourism bureau. In total, Veridea has invested over \$10 million in private funds to the project in the very heart of downtown Marquette.

DETAILS

- 36,000 sq ft
- Marquette, MI
- Financial structure: Owner equity and private loans
- Total Development Costs: \$10 Million+
- Development Type: Adaptive re-use
- Veridea's Role: Developer, owner/operator
- Development Partners: EUA, Miron
- Project Timeline: 12 months



TRINITY WOODS

MEMORY CARE ASSISTED LIVING + COMMUNITY LIFE CENTER + NEW CONSTRUCTION

Build upon previous campus improvements to expand services + establish a community focal point

EUA's work for Trinity Woods (formerly Oklahoma Methodist Manor) included the expansion of the campus to provide Memory Care its own, designated apartment building; improvements to skilled nursing; and the addition a new Performing Arts Center connected to the previously built Wellness Center. The spaces connect via landscaped courtyards and pavilions.

The Performing Arts Center serves as a central focal point and gathering space of the campus. Previously gathering in an old chapel, the new space offers residents the ability to dine in the banquet hall, read in the library, play billiards, or visit in the seating areas.

DETAILS

- 255,000 sq ft
- Tulsa, OK
- Performing Arts Center
- 41 assisted living units
- 112 independent living cottages
- 82 skilled nursing facility units
- 103 independent living apartments
- Geothermal heating
- Pool + fitness areas
- Patios
- Gardens



MILWAUKEE BUCKS ARENA DISTRICT

MASTER PLANNING

Create a local destination on a world-class scale for the community

After assisting in the design of their new state-of-the-art arena and training facility, EUA led the Milwaukee Bucks master plan for the surrounding neighborhood. Looking to extend the feel of Fiserv Forum, the plan encompasses more than eight city blocks situated west of North Sixth Street and between West Juneau Avenue and West McKinley Avenue.

The master plan is driven by a vision where people live, work and play in the arena district yearlong. The master plan includes 25 acres of development with multiple new buildings, including several offices, hotels and apartment developments.

DETAILS

- 25.2 acres
- 714,000 sq ft arena
- 55,000 sq ft training facility
- Milwaukee, WI
- Arena
- Parking garage
- Training center
- School
- Entertainment district
- Street car system inclusion
- Private development



WESTLAWN GARDENS

MIXED-USE + MIXED-INCOME HOUSING + REDEVELOPMENT + NEW CONSTRUCTION [LEED ND SILVER]

Transforming Wisconsin's largest public housing neighborhood into a sustainable mixed-use community

Originally built as barrack-style housing units more than 50 years ago on Milwaukee's northwest side, Westlawn Gardens required significant attention to improve the lives of its largely low-income, minority residents. The team focused on financial, social and ecological sustainability to create a vibrant, pedestrian-oriented mixed-use area that challenges the traditional perception of public housing. By offering a mix of apartments, town homes and duplexes, all of which are designed to LEED standards, the community is able to meet the varied needs of its citizens.

Material and insulation choices for the homes were made to endure long Wisconsin winters, minimize maintenance, lower heating costs, and extend the life of the structures. Uniquely, the housing authority acted as their own developer, allowing additional funding to be directed back into the project for the second phase of the project, which will more than double the current available housing and incorporate additional market rate homes and rental units.

DETAILS

- 75 acres (Phases 1 + 2)
- Milwaukee, WI
- 250 affordable housing units LEED for Neighborhood Developments
- 30,000 sq ft community garden
- Renovated elementary school + community center
- Playground
- Retail
- Improved air quality
- Ecological stormwater management
- HUD Secretary's Opportunity + Employment Awards - National Planning Association

AWARDS



SPANISH COVE RETIREMENT VILLAGE

CCRC + CAMPUS MASTER PLAN

Master planning now, to stay competitive in the future

Spanish Cove Retirement Village, a Continuing Care Retirement Community (CCRC), located in a suburb of Oklahoma City needed to update their facilities and amenities to provide a full continuum of care in order to remain competitive within their marketplace. With the expertise of EUA's design team, a multi-phase master plan solution was developed to completely overhaul Spanish Cove's existing restricted area campus while not displacing residents to maintain revenue during the process.

Working in collaboration with the client, EUA completed a unique master plan that incorporated creative approaches that accounted for all stakeholders involved. Understanding the need to contemporize the existing campus, EUA created larger community spaces with updated acoustics, added enhanced dining venues and provided the campus with new amenities.

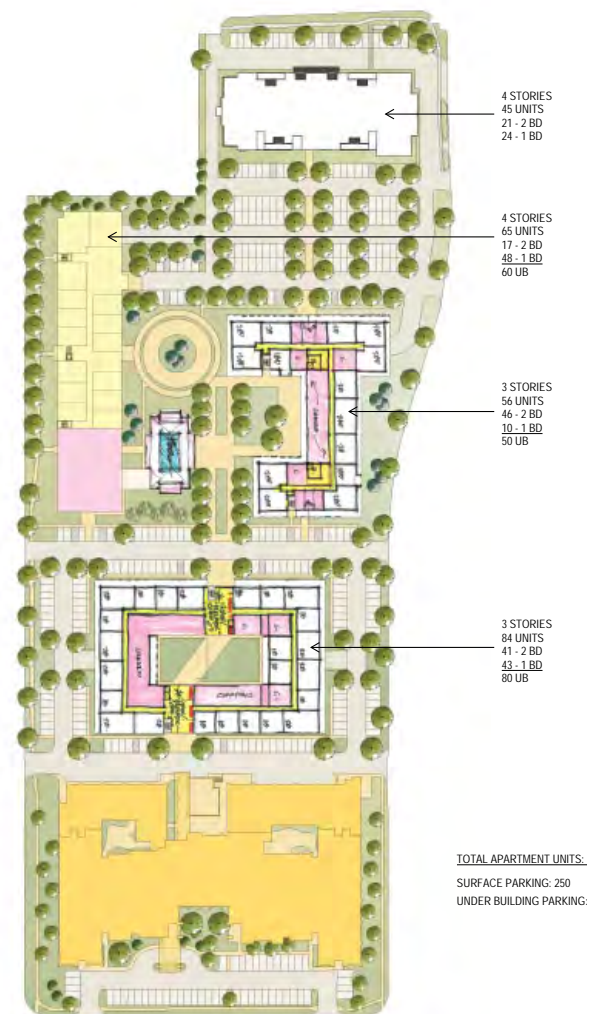
DETAILS

Phase 1

- 55,000 sq ft new
 - 25 bed SNF addition
 - 21 bed AL addition
- 47,000 sq ft renovated
- 60 bed SNF / AL renovations
- New laundry facilities
- Renovated common areas

Phase 2

- 120,000 sq ft new
 - 45 IL apartments
- Wellness / fitness area
- Indoor / outdoor dining facilities
- Bistro / bar / lounge
- Commercial kitchen
- Meeting venues
- Under building parking



TITLETOWN DEVELOPMENT, LLC

TITLETOWN DEVELOPMENT

MIXED-USE + PUBLIC SPACE + RECREATIONAL

Total Projects: \$135,000,000
Completion: 2016 - Present
Green Bay, WI

U.S. Venture Center, Parking Garage, Public Space
(Completed with EUA)

The U.S. Venture Center adjacent to Lambeau Field is a 7-story commercial office space, with a ground floor lobby area, 5 levels of office space, and a top floor area for meetings and events for tenants. The tower is more than 150,000 sq ft of premium office space and will house several hundred workers when it is fully utilized. 325 parking stalls are the foundation. Miron's Green Bay office is located on the building's 3rd floor.

Titletown Tech Mixed Use Building
(Completed with EUA)

Reminiscent of old-world Wisconsin mills, the TitletownTech building showcases brick, steel, and wood, alongside high-tech glass and state-of-the-art displays. In its 46,000 sq ft, TitletownTech provides office space, conference rooms, and flexible and informal group work areas. An atrium extends from the first to second floor and features stadium-like bleacher seating to provide a gathering space for guests. Cafes can be found on the second floor and mezzanine, and on top of TitletownTech is a roof deck facing Lambeau Field.

Titletown Plaza + Sledding Pavilion

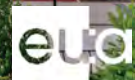
This project turned 45 acres of land immediately west of Lambeau Field into a destination for diverse, year-round programming as well as festive game-day action. Central to Titletown is a 10-acre public plaza, a park-like setting that features fitness-related activities, cultural opportunities, versatile space for a variety of uses, a winter ice skating rink, and team-inspired public art. Ariens Hill, located in the plaza, offers a recreational activity space for visitors all year long. Descending from a peak of 46 feet, the hill stretches over 300 feet from start to finish. Under Ariens Hill is an outdoor gathering space large enough to accommodate more than 150 guests.

'The Turn' Restaurant + Top Golf Swing Suite

U.S. Bank Titletown

Breakthrough Office Build-Out (Completed with EUA)

Bellin Sports Medicine + Orthopedics at Titletown



NORTHERN MICHIGAN UNIVERSITY

HIGHER EDUCATION

Total Projects: \$80,000,000
Completion: 1999 - Present
Marquette, MI

Career and Engineering Technology Facility (CETF) Renovation | Est. Completion August 2023

This project renovation of NMU's technical education building includes mass demolition of approximately 40,000 sq ft of existing building structure and construction of a new entrance façade.

Northern Center Renovation | Est. Completion August 2022

This project consists of the renovation of vacant suites to accommodate the existing cosmetology and hospitality management programs.

New Jamrich Hall | Completed July 2014

Original plans to renovate Jamrich Hall to provide a modern classroom facility highlighting active learning as well as academic office space close to classrooms and other departments, were replaced during the design process when the University concluded that greater efficiencies would be achieved through the construction of a new facility. The project tied into the University's master plan, which included the demolition of Gries Hall. The new facility reduced the overall net square footage on campus by 17,000 sq ft, reduced construction costs by \$500,000, and reduced operating costs by \$100,000. The scope of the project included the construction of a new, 3-story classroom facility with a connector walkway to the NMU Library. Highlights include 24 high-tech classrooms for collaborative learning including 4 lecture halls with seating for 75, 150 and 500, 18 active learning classrooms as well as 106 administrative offices and support areas, 9 teaching assistant suites, 7 informal learning areas in the large corridor areas, 6 laboratories, and a Starbucks cafe.

Glenn T. Seaborg Center for Teaching and Learning Mathematics and Science | Completed October 2001

This project included the renovation of the Luther West Science Building and addition of a wing dedicated to the sciences. The complex also houses the mathematics and computer sciences, geography, chemistry, physics, biology, nursing, clinical laboratory sciences, and communication disorders departments.



ST. NORBERT COLLEGE

HIGHER EDUCATION

Total Projects: Over \$100,000,000
Completion: 2009 - Present
De Pere, WI

As one of the nation's top Catholic liberal arts colleges, St. Norbert College has relied on Miron to complete projects efficiently, safely, and with utmost consideration for students, faculty, staff and ongoing operations. Over the past decade, Miron has been honored to deliver over \$100 million in construction on this beautiful and ever evolving campus.

DETAILS

Some of the more notable projects completed at St. Norbert College include:

- Gehl-Mulva Science Center and the Medical College of Wisconsin
- Mulva Family Fitness & Sports Center
- New Miriam B. and James J. Mulva Library
- Donald J. Schneider Athletic Stadium
- New Gries Residence Hall
- Michels Commons Additions and Renovations
- South Lecture Wing Remodel
- Burke Hall Upgrades
- Todd Wehr Student Services Center Renovation
- Mel Nicks Sports Complex



PHOENIX INNOVATION PARK

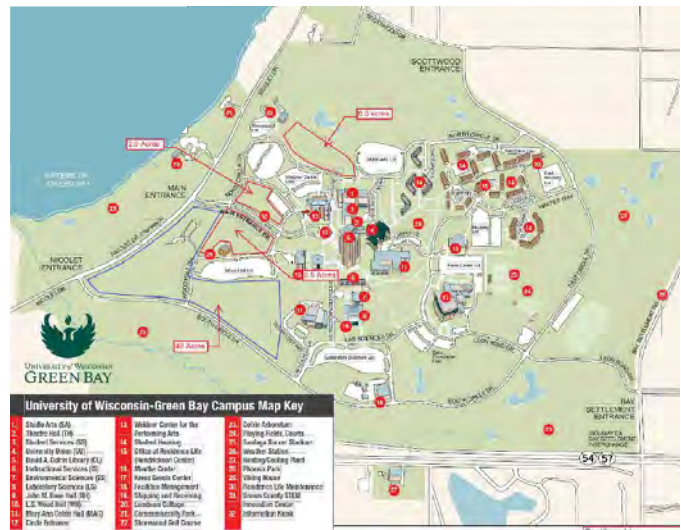
MASTER PLAN

Promoting career success, cross discipline collaboration, cultural enrichment, economic development, and entrepreneurship

EUA is currently collaborating with the University of Wisconsin-Green Bay Foundation to develop a master plan for a 40+ acre innovation park that will include research and development space for advanced manufacturing, water, and the event/hospitality industries. Regional business partners will collaborate with higher education experts in these fields to identify solutions to issues related to industry 4.0 and 5.0 in manufacturing, environmental sustainability, and freshwater resource management for industry and recreation, as well as the sciences supporting the hospitality industry, such as sports and the arts. The opportunity to recruit and retain top talent, elevate entrepreneurship, engage the local community, and be a catalyst for University and community growth is a critical driver. In addition, student engagement in research and development will provide invaluable learning experiences. The development will potentially include higher-density residential housing, entertainment, hotel/bed & breakfast, and restaurant and bar venues, as well as various on-campus recreational opportunities related to these innovation segments. We are currently developing various options through “puzzle play”, an integral part of our planning process, using a scaled model of the site and facilities to develop and evaluate unlimited alternatives to arrive at the ideal scenario. The master plan is scheduled to be complete at the end of May, 2022.

DETAILS

50 acres
Green Bay, WI





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PROJECT TIMELINE

PROJECT TIMELINE

Veridea’s work on the redevelopment will begin immediately upon execution of an agreement with the NMU Foundation. Work will be conducted in phases, some of which will occur simultaneously. The aspects of the timeline that follow are preliminary and subject to change affected by final design plan approvals, financing, and/or market conditions. Significant progress on the site is expected to be accomplished in 3-5 years, depending on capital sourcing, demolition, and staging. Veridea believe full development of the site is attainable in 5-7 years.

PROJECT TIMELINE

PHASE	2022	2023	2024	2025	2026	2027	2028	2029	2030
Demolition + Site Preparation		█							
Community Engagement Master Planning Zoning Entitlement	█								
Design + Pre-Construction		█							
Construction			█						

While certain phases may vary in order, our expectation is that they will be ordered largely as follows:

MASTER SITE PLAN: The first phase is the final planning stage before demolition and construction can begin on the site. Veridea expects this work to last 6-9 months.

DEMOLITION: Veridea’s plans for the site call for demolition of all existing structures, with the exception of the existing parking deck, which, if feasible, will be repaired and utilized in the development. Demolition is expected to last 12-18 months.

PARKING DECK: Renovation of the existing parking deck will be conducted simultaneously with construction of Townhomes and Bungalows and is expected to be complete in 12 months.

TOWNHOMES AND BUNGALOWS: Concurrent with demolition, Veridea will begin construction of owner-occupied housing on Magnetic Street, at the southern end of the redevelopment area. This extension of the existing neighborhood is demonstrated on the blocking plan as Blocks 8-11. As no demolition other than site work will be necessary, and since utilities currently exist on the sites, this work is expected to last 12-18 months.

SENIOR LIVING: Veridea has engaged with Plante Moran Living Forward to research, plan, and execute a continuing care campus designed to allow Upper Peninsula senior citizens to age in place. Completion of the Senior Living campus is expected to take two years following demolition.

MULTI-FAMILY/RETAIL: Mixed use development of multi-family residential above retail is expected to last 18-24 months following demolition.

PERFORMING ARTS CENTER: Construction of Performing Arts Center with classroom and commercial spaces will be dependent on the NMU Foundation. Planning and construction is estimated to last 24 months.