Attachment A

BROADMOOR
809 NORTH 96TH STREET OMAHA, NEBRASKA 68114
402.392.1800 | FAX 402.392.2502

March 24, 2022

City of Council Bluffs
Community Development Department
Courtney Harter, Director
209 Pearl Street
Council Bluffs, IA 51503

Re: Playland Park, River's Edge RFP, Sale of six parcels and proposals for each parcel.

Dear Ms. Harter,

Broadmoor is proud to be part of River's Edge. As promised, we completed 229 apartments and 6,300 square feet of retail space, staying true to our original drawings and time frames of completion. Also, our 358 apartments at River Park have been successful in the community since our first phase opened in 1987.

After careful review of the current RFP requirements and the original master plan, we completed a site plan of all the parcels and what we believe makes sense for Parcels A-F. Our vision is different from the original master plan.

Since Broadmoor is not a condo developer, our vision for Parcel A would be an apartment building with a parking garage below. Should the City decide to deviate from the original master plan, Broadmoor would like to be given *that* opportunity. We believe for Parcel A to be successful, the building must be able to "park itself" on that Parcel.

Parcel B backs into the backyards of single-family homes and calls for a 3 or 4-story residential/commercial building. Adequate parking is not able to be achieved for that type of building. We believe 2-story rental townhomes are one of the few viable options for this parcel.

We currently have 6,300 square feet of retail/commercial and 80% is vacant. Our asking rent for the retail is less per square foot than that of our apartments. The economics are a struggle.

Broadmoor has a plan that can be implemented and started in 2023. While we would very much like to be a part of this next phase, we will pass at this time as the requirements of the RFP are different from what we believe works for the development. We welcome the opportunity of any discussions going forward.

Sincerely,
Tom Fellman, Howard Kooper, Larry Kelberg & Bob Stratton