

**City of Council Bluffs, Iowa**  
Request for Proposals Cover Page

**Project Information**

Project Name Rivers Edge - Playland Park Neighborhood Development

**Organization Information**

Name of Developer Broadmoor

Mailing Address 809 N 96th Street, Omaha, NE 68114

Contact Person(s) Bob Stratton

Telephone 402-392-1800

Fax \_\_\_\_\_

Email Address bstratton@broadmoor.cc

**Partners**

Type	Name and Address	Contact Person
Project Development	Broadmoor 809 N 96th Street Omaha, NE 68114	Bob Stratton
Architectural Firm	Womack & Hampton Architects LLC 4311 Oak Lawn Ave, #50 Dallas, TX 75219	Craig Lewis
Engineering Firm	Schnackel Engineers, Inc. 3035 S 72nd Street Omaha, NE 68124	Greg Schnackel Mel Smeall
Other (specify) Structural Engineers	Reznicek Engineering, Inc. 14811 Berry Circle Omaha, NE 68137	Mark Reznicek
Other (specify) Civil Engineers	Thompson, Dreesen & Dorner, Inc. 10836 Old Mill Road Omaha, NE 68154	Joe Dethlefs
Other (specify) Landscaping	Dave Fjare, PLA	Dave Fjare

10-4-22

River's Edge RFP, Broadmoor to City of Council Bluffs

**Project Summary**

Broadmoor has developed, owns and manages apartments on (3) of the lots in River's Edge. Below is a recap of those lots.

(1) 3-story building over one level of parking garage with 157 apartment homes, with elevators, pool, clubroom, fitness and resident business lounge.

(2) 2-story buildings with 18 apartment homes in each.

(2) 3-story buildings with 18 apartments homes in each and 3,150 square feet of retail in each building.

After reviewing the original master plan criteria for the remaining parcels we present a mix of apartments, townhomes and retail that is best suits the area for long term stability in the community and neighborhood. Broadmoor wants to continue the successful development of River's Edge.

Funding sources are secured and we can start in 2023. Thank you for your consideration.

**Project Plans**

**Parcel A: Block 1 (1.72 acres – 74,923sf)**

We are certainly interested in discussing a luxury apartment building on this parcel of up to 84 apartment homes.

**Parcel B: Lot 2 Block 3 (.81 acres – 35,283sf)**

We propose 20 apartments in a 2-story building with a mix of 1 and 2 bedrooms, attached garages and adequate parking for our residents.

Construction Estimate \$3,060,000

City's Land Value \$88,000 (\$2.30/sf)

**Parcel C: Block 4 (.86 acres – 37,461sf)**

We propose (12) 3-story, 2 bedroom/study townhomes with attached 2 car garage each. The lot is narrow and backs into single family backyards. We believe this is the best design for the lot and the neighborhood.

Construction Estimate \$2,280,000

City's Land Value \$94,000 (\$2.51sf)

**Parcel D: Lot 1, 2, 3, Block 5 Replat 2 (1.52 acres – 66,211sf)**

This parcel allows for the same apartment/retail building as we have on the northwest and northeast corners of River's Edge Parkway and 41<sup>st</sup> Street. The building will have (18) apartments, 3,155 square feet of retail, attached garages and adequate parking for our residents. Although our concern is the appetite for retail/commercial in the area and the fact that we receive 35% less rent per square foot

than the apartments, we like retail on that corner, which is also the original master plan intent. The new roads being installed should benefit the River's Edge area. We request the flexibility to convert that 3,155 square feet to apartments if the retail is vacant beyond 1 year. Our best efforts would be put forth to lease the retail.

Lot D is an irregular shape which makes it difficult to maximize the parcel. Our plan creates an open green space with trees for a park like setting giving a nice buffer to the new roads.

Construction Estimate \$2,646,000

City's Land Value \$166,000 (\$2.50sf)

### **Developer Experience**

Broadmoor successfully developed 358 units at River Park Apartments in Council Bluffs between 1987 and 2008 and continues to own and operate those today. At River's Edge, we have developed 229 units thus far. We are an experienced, long term *local* developer that has developed and currently manages over 4,800 units in the metro area and over 2,200 units more between Lincoln, Des Moines and Sioux City. Our portfolio also includes 315,000 square feet of office and retail. Broadmoor brings a wealth of experience and dedication to projects with excellent on-site teams that are second to none. We work hard to provide our residents carefree, better living.

### **Project Timeline**

We can start in 2023 and will take 3 years to complete this project once we begin.

### **Financial Summary**

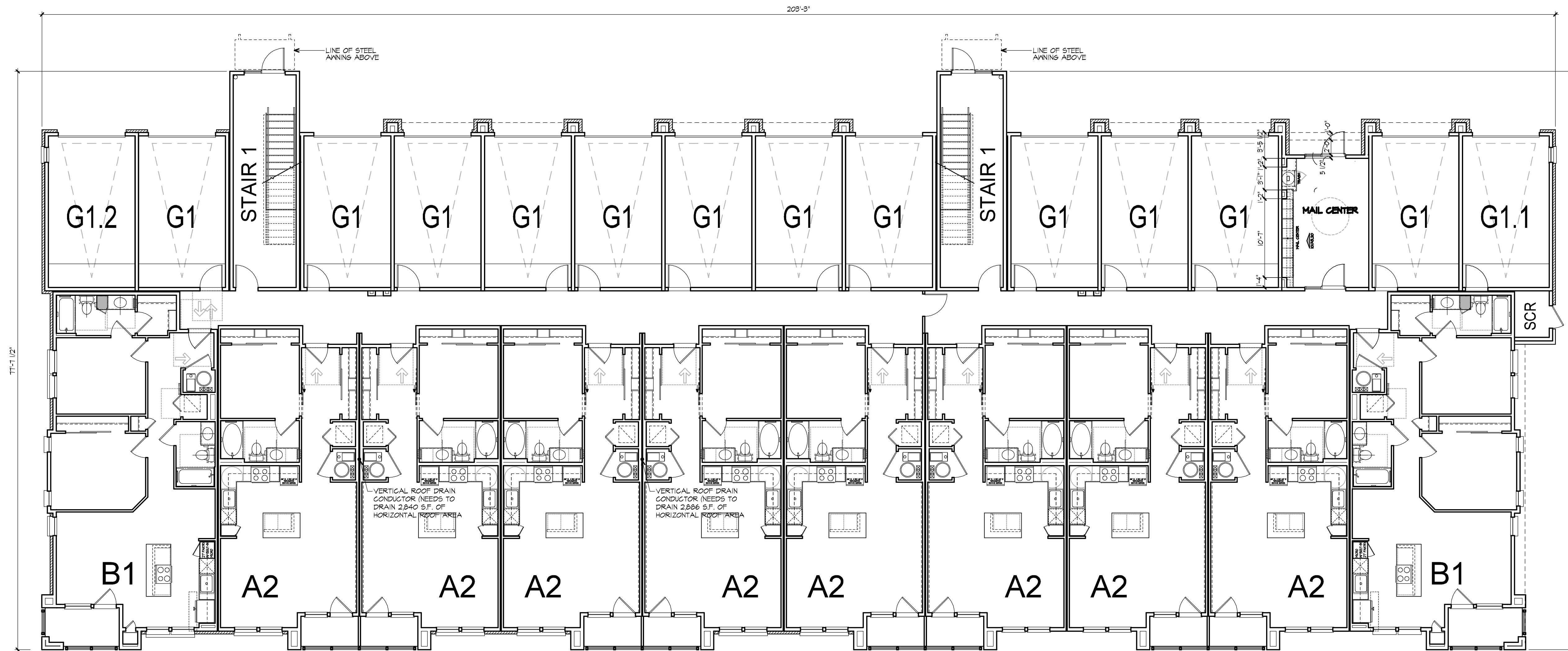
See attached file.

### **Project Contingencies**

Broadmoor requests the same tax assistance we received on our initial River's Edge development.



PLOT DATE: 9/30/2022 PLOT TIME: 5:25 PM PATH:NAME: H:\22000\22000 Potential Projects\Rivers Edge III\22000 Rivers Edge III 2 Story-First Floor Plan.dwg



# 01 BUILDING TYPE II - FIRST FLOOR PLAN

SCALE: 1/8"=1'-0"

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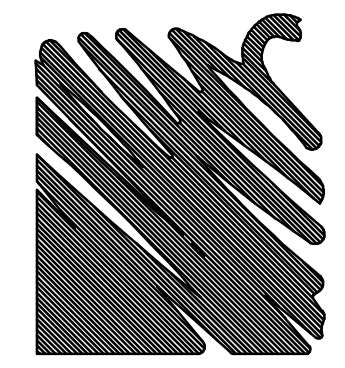
Project No. 22000  
 Drawn By:

ISSUE FOR PERMIT: SEPTEMBER 22, 2022  
 ISSUE FOR CONSTRUCTION:

Revisions:

**RIVER'S EDGE III**  
 Council Bluffs, Iowa  
 Broadmoor Development

**Womack+Hampton**  
 ARCHITECTS, L.L.C.  
 431 Oak Lawn Ave., Suite 50  
 Dallas, Texas 75219  
 Phone: (214) 252-8000  
 Fax: (214) 252-8000



Sheet Number:  
**A4.0**  
 2 STORY  
 PARCEL 'B'

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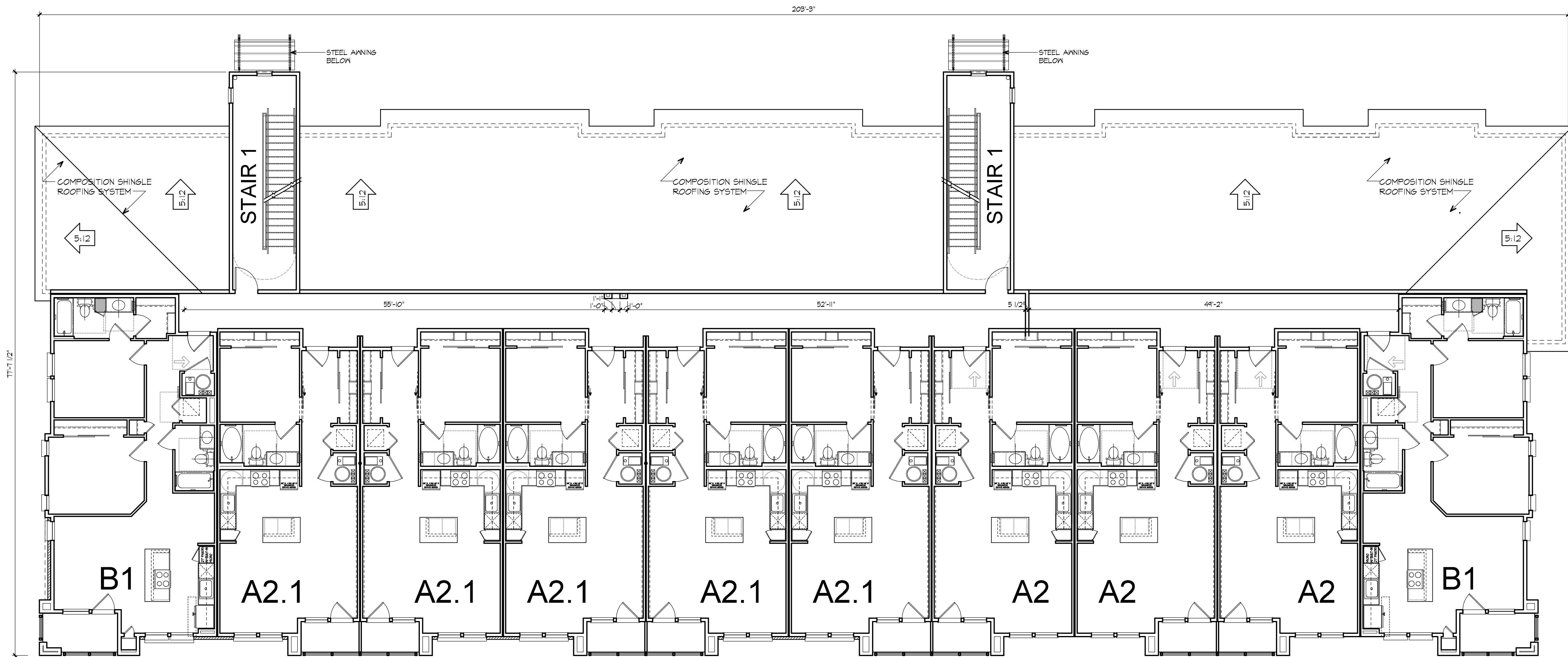
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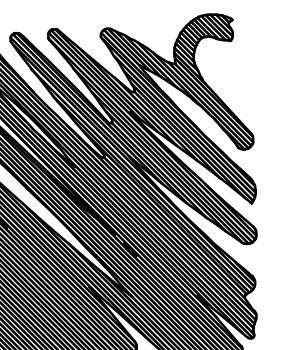
**02 FRONT ELEVATION - BUILDING TYPE II** SCALE: 1/8"=1'-0"



**01 BUILDING TYPE II - SECOND FLOOR PLAN** SCALE: 1/8"=1'-0"

**RIVER'S EDGE III**  
Council Bluffs, Iowa  
Broadmoor Development

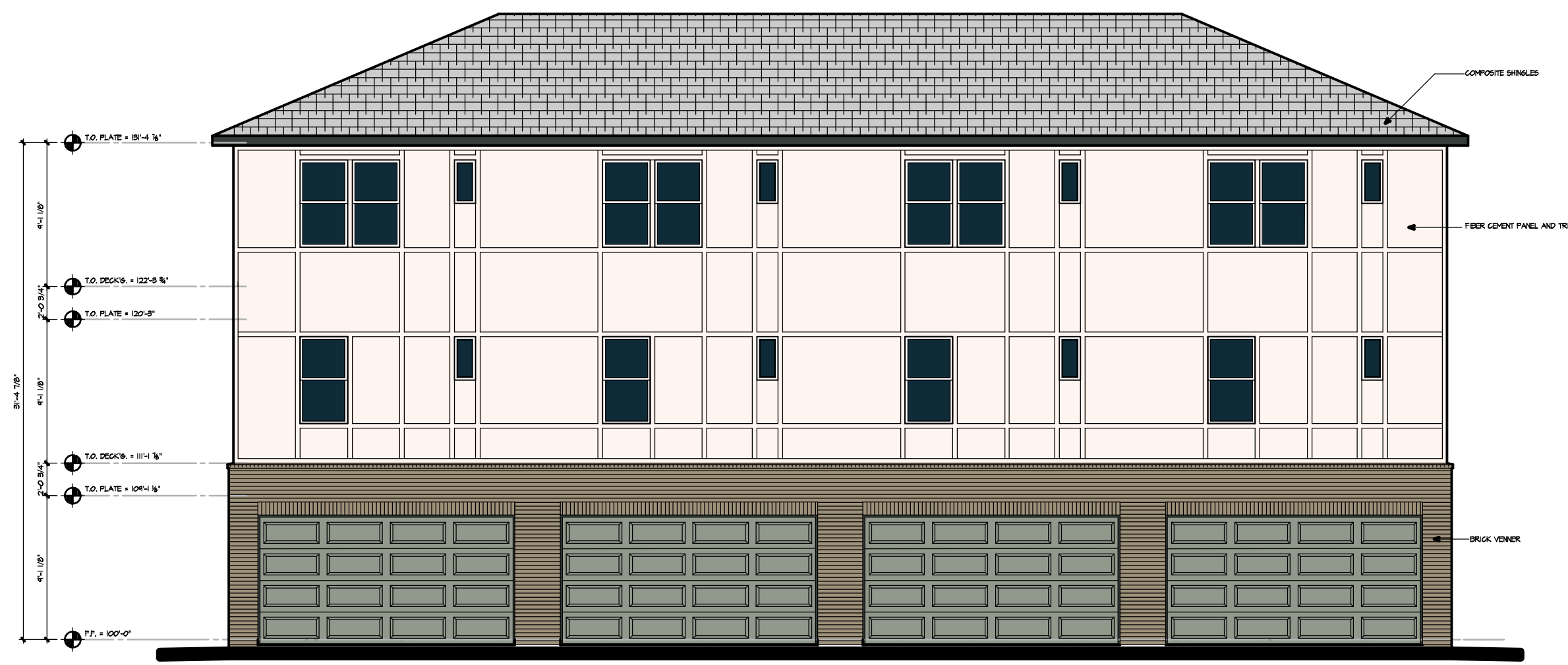
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**A4.1**  
2 STORY  
PARCEL 'B'

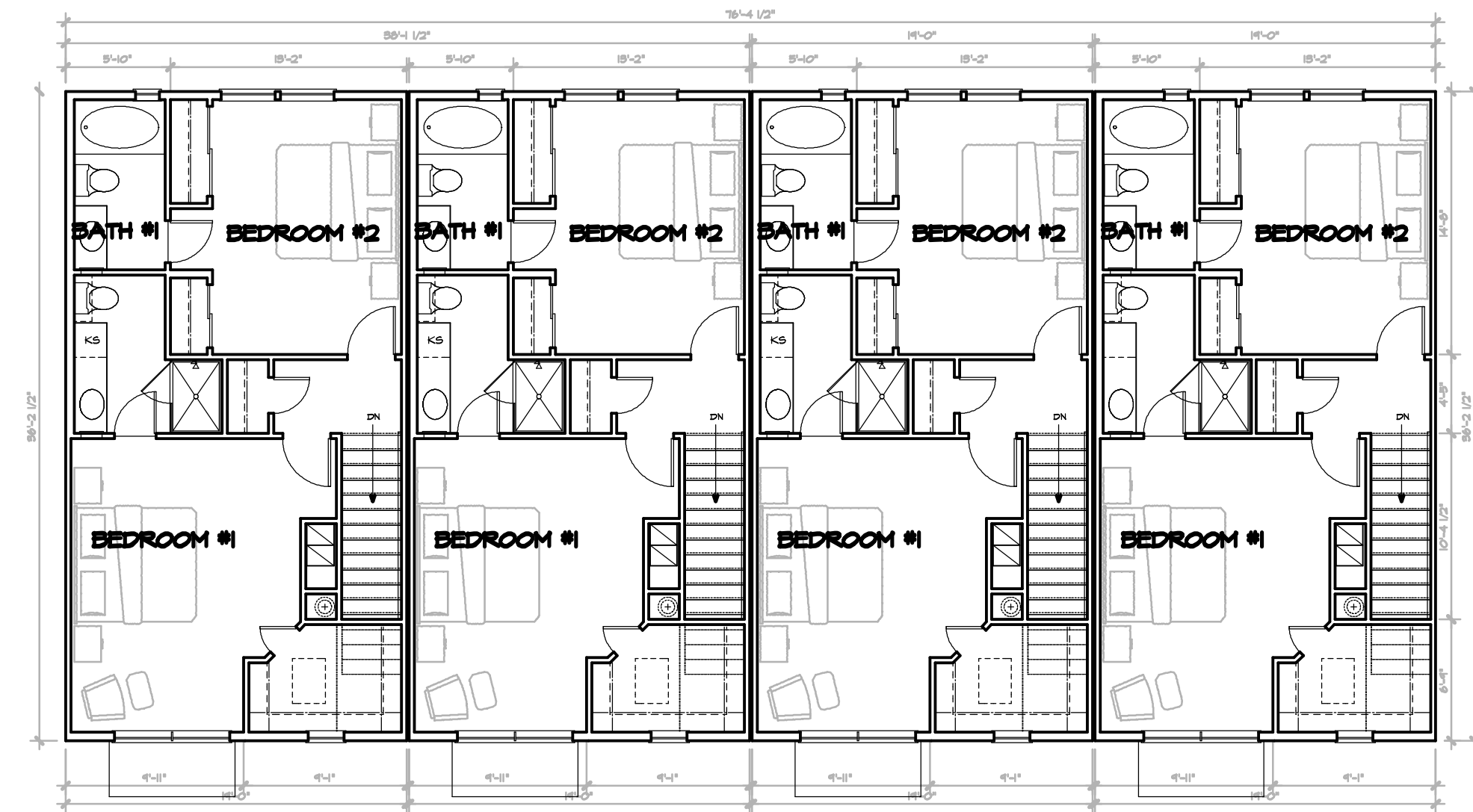
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05 TOWNHOMES - REAR ELEVATION  
SCALE: 1/8"=1'-0"



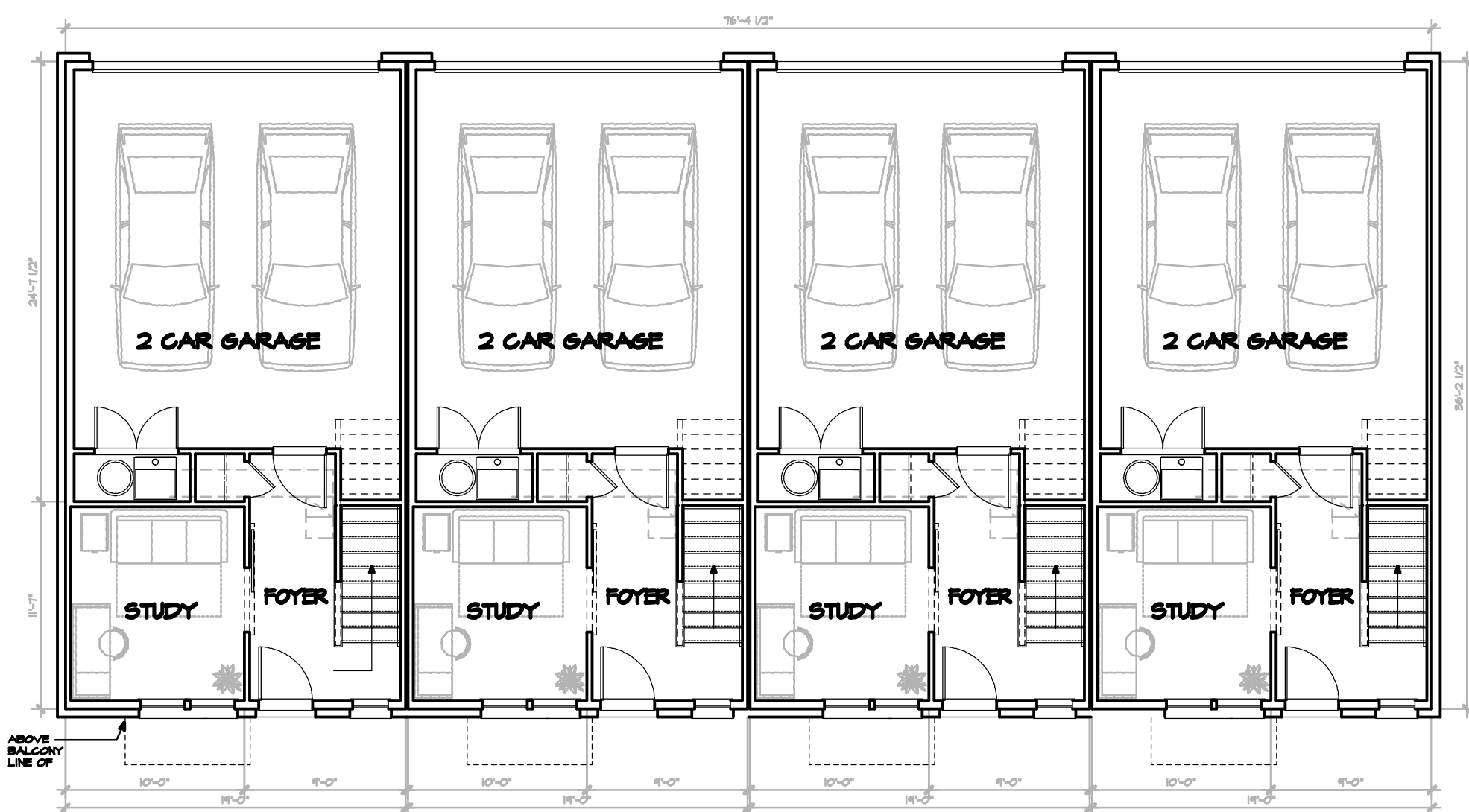
04 TOWNHOMES - FRONT ELEVATION  
SCALE: 1/8"=1'-0"



03 TOWNHOMES-THIRD FLOOR  
SCALE: 1/8"=1'-0"



02 TOWNHOMES-SECOND FLOOR  
SCALE: 1/8"=1'-0"



01 TOWNHOMES- GROUND FLOOR  
SCALE: 1/8"=1'-0"

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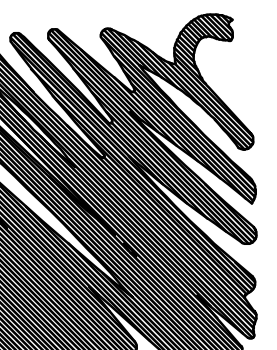
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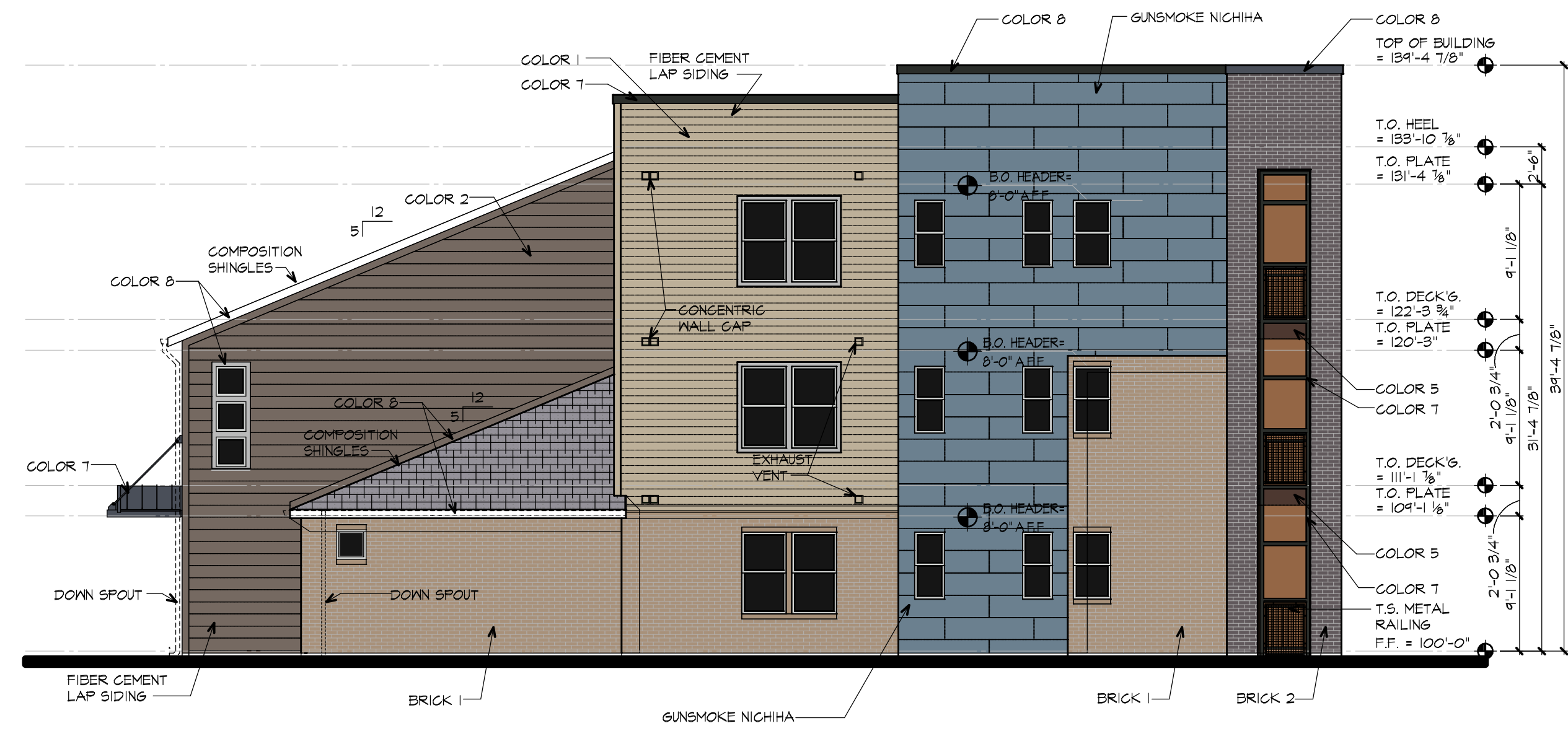
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TOWNHOMES  
PARCEL 'C'

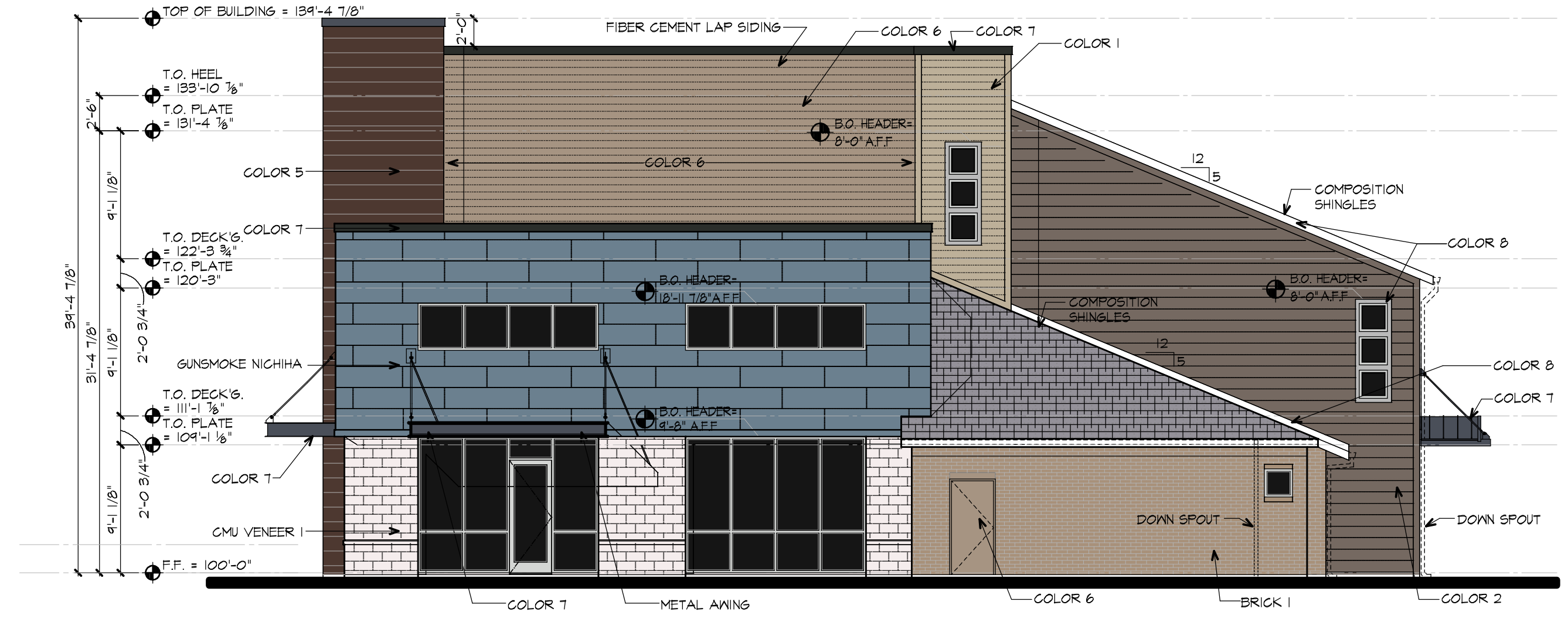
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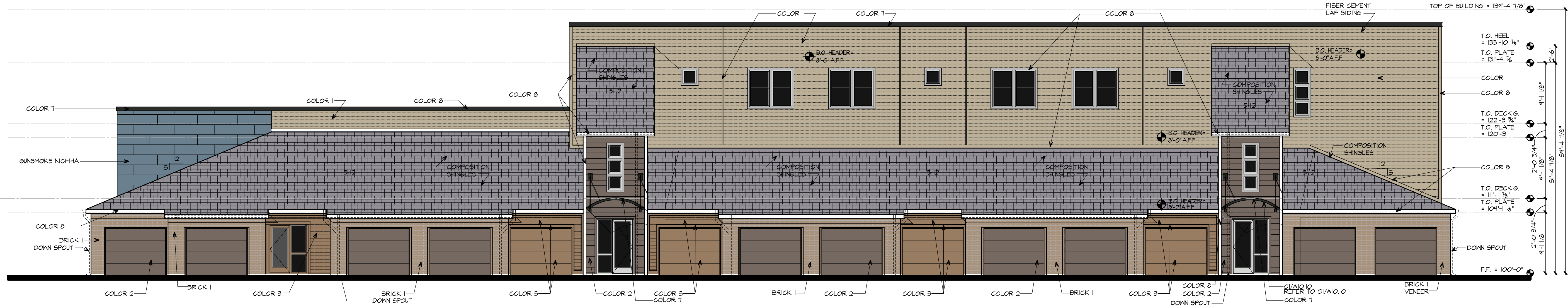
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**04** BUILDING TYPE I - SIDE ELEVATION SCALE: 1/8"=1'-0"



**03** BUILDING TYPE I - SIDE ELEVATION SCALE: 1/8"=1'-0"



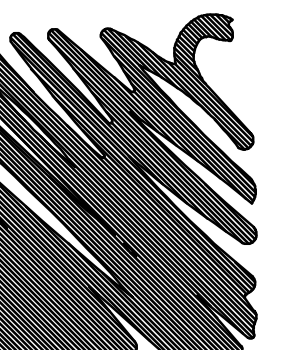
**02** BUILDING TYPE I - REAR ELEVATION SCALE: 1/8"=1'-0"



**01** BUILDING TYPE I - FRONT ELEVATION SCALE: 1/8"=1'-0"

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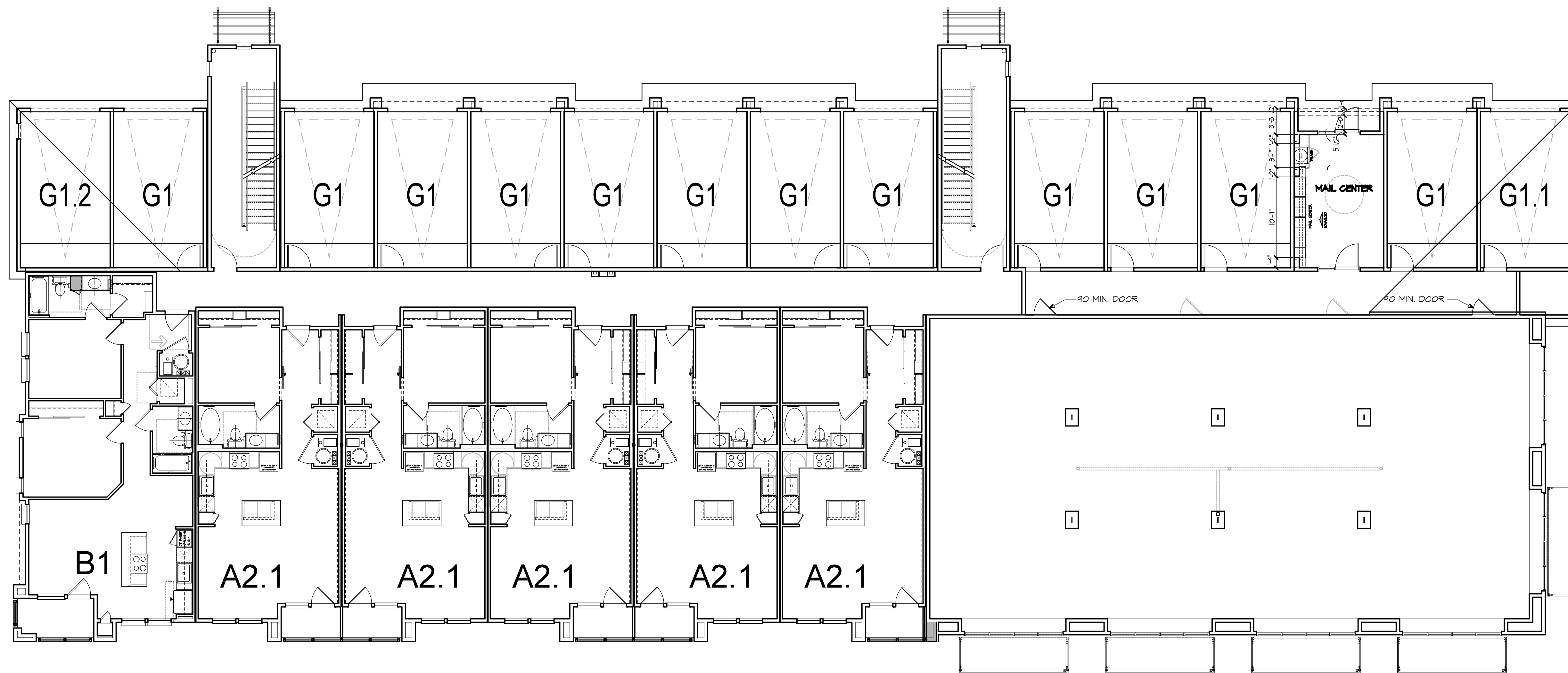
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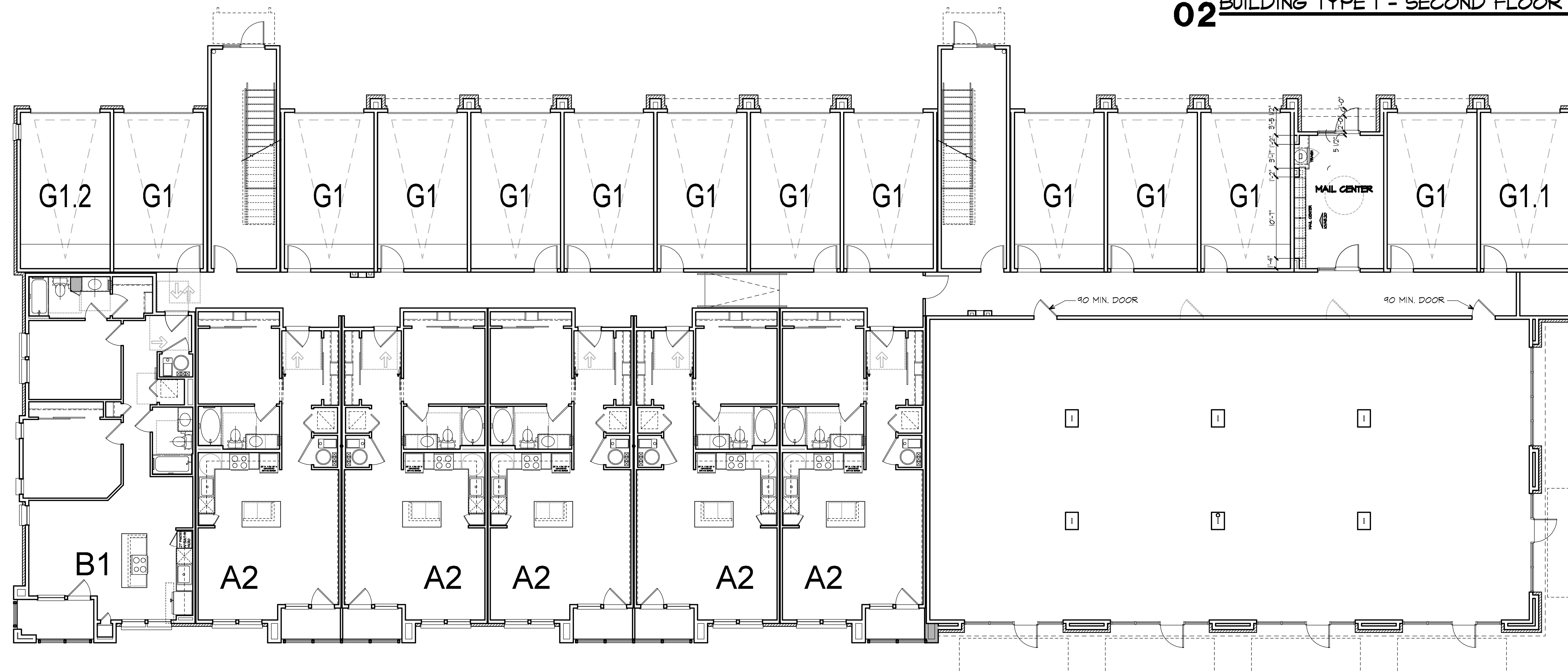
**A5.2**  
 3 STORY  
 PARCEL 'D'

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02 BUILDING TYPE I - SECOND FLOOR

SCALE: 1/8"=1'-0"



01 BUILDING TYPE I - FIRST FLOOR

SCALE: 1/8"=1'-0"

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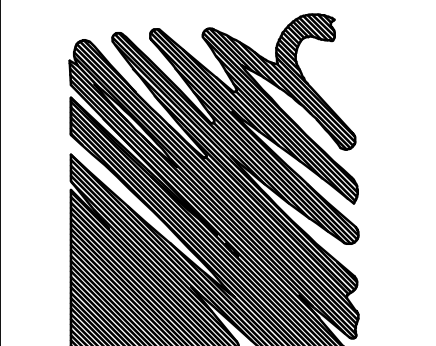
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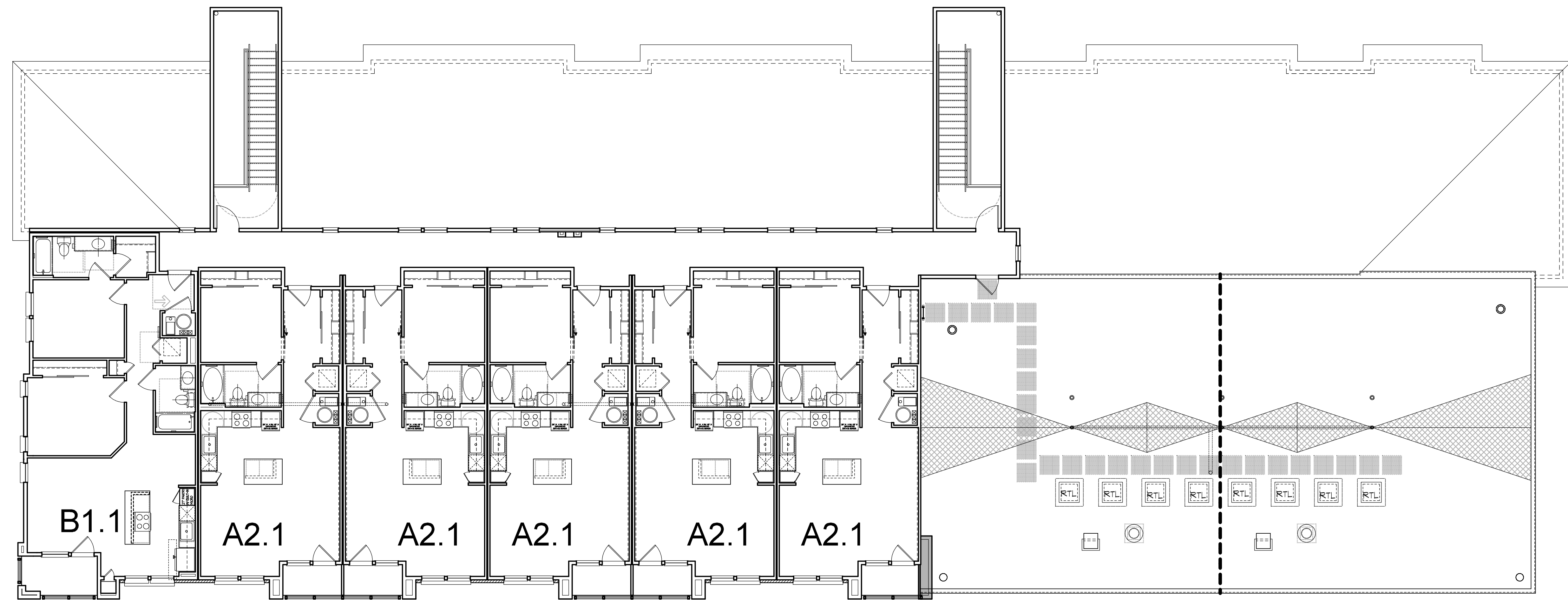
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**A5.0**  
3 STORY  
PARCEL 'D'

PLOT DATE: 9/30/2022 PLOT TIME: 5:28 PM PATHNAME: H:\22000\22000 Potential Projects\Rivers Edge III\22000 Rivers Edge III 3 Story-Building Plan\_Level 3.dwg



**01** BUILDING TYPE I - THIRD FLOOR

SCALE: 1/8"=1'-0"

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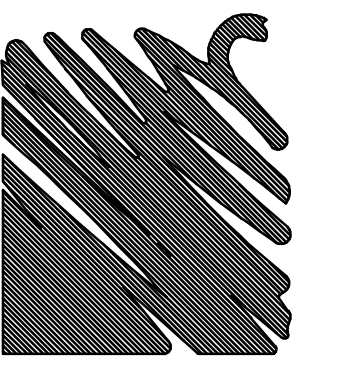
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Sheet Number:

**A5.1**  
3 STORY  
PARCEL 'D'





BROADMOOR

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River's Edge RFP 2022  
Statement of Costs and Funding Sources

10/3/2022

	Parcel B	Parcel C	Parcel D	Total
	.81 Acres	.86 acres	.75 acres	
<b>Cost</b>	20 apts	12 apts	18 apts	
<b>Construction per unit</b>	153,000	190,000	147,000	
Construction Estimate 9.30.2022	3,060,000	2,280,000	2,646,000	7,986,000
Arch, Bldr Risk, Legal, Loan, Misc	120,000	72,000	108,000	300,000
Developers & GC Fee - 6%	198,000	136,800	205,260	540,060
Contingency- 5 %	165,000	114,000	139,500	418,500
Land	88,000	94,000	166,000	348,000
	<b>3,631,000</b>	<b>2,696,800</b>	<b>3,264,760</b>	<b>9,592,560</b>
Total Cost				
Cost per unit	181,550	224,733	181,376	191,851
<b>Sources</b>				
Loan FNBO	2,541,700	1,887,760	2,285,332	6,714,792
TIF	544,650	404,520	489,714	1,438,884
Owner's Equity	544,650	404,520	489,714	1,438,884
	<b>3,631,000</b>	<b>2,696,800</b>	<b>3,264,760</b>	<b>9,592,560</b>
Total fund Sources				

**Parcel B Lot 2 Block 3 20 Apartments**

Proforma at Satabilization				Total		Mo RSF
apts	style	Size SF	Total SF	Rent	Annual rent	
14	A1	739	10,346	1,330	223,440	1.80
6	B2	971	5,826	1,715	123,480	1.77
<u>Total Apt Income</u>	<u>20</u>		<u>16,172</u>		<u>346,920</u>	<u>1.79</u>
Garage	14			90	15,120	
					<u>362,040</u>	
Less Vacancy-5%					<u>(18,102)</u>	
Gross effective rents at stabilization					<u>343,938</u>	
Expense:						
Operating- 3,500 per unit					70,000	
Real Estate Tax Assessment	cost at 90%		2,862,000			
	milllevy after rollack with TIF for 15 years		32.020389		43,072	
<u>Total Expense</u>					<u>113,072</u>	
<u>Net Operating Income at Stabilization</u>					<u>230,866</u>	

Year	1	2	3	4	5	6	7	8	9	10	11	12
abosrbtion	Constuction	Construction	50%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Income-2 % rent increase start in year 5												
5 % vacancy start in year 5												
Apartments	-	-	346,920	346,920	353,858	360,936	368,154	375,517	383,028	390,688	398,502	406,472
Garage	-	-	15,120	15,120	15,120	15,120	15,120	15,120	15,120	15,120	15,120	15,120
<u>Total</u>	<u>-</u>	<u>-</u>	<u>331,800</u>	<u>331,800</u>	<u>338,738</u>	<u>345,816</u>	<u>353,034</u>	<u>360,397</u>	<u>367,908</u>	<u>375,568</u>	<u>383,382</u>	<u>391,352</u>
Vacancy	-	-	165,900	33,180	16,937	17,291	17,652	18,020	18,395	18,778	19,169	19,568
Gross eff inc	-	-	165,900	298,620	321,801	328,525	335,383	342,377	349,512	356,790	364,213	371,784
Less Expense												
Operating			35,000	70,000	70,000	71,400	72,828	74,285	75,770	77,286	78,831	80,408
Real Estate			21,536	38,765	43,072	43,072	43,072	43,072	43,072	43,072	43,072	43,072
<u>Total</u>			<u>56,536</u>	<u>108,765</u>	<u>113,072</u>	<u>114,472</u>	<u>115,900</u>	<u>117,356</u>	<u>118,842</u>	<u>120,358</u>	<u>121,903</u>	<u>123,480</u>
<u>NOI</u>			<u>109,364</u>	<u>189,855</u>	<u>208,730</u>	<u>214,053</u>	<u>219,483</u>	<u>225,021</u>	<u>230,670</u>	<u>236,432</u>	<u>242,310</u>	<u>248,305</u>

River's Edge RFP 2022  
Parcel C  
Pro Forma

10/3/2022

**Parcel C Lot 2 Block 4 12 Apartments**

Proforma at Satabilization	apts	style	Size SF	Total SF	Rent	Total Annual rent	Mo RSF
	12	TH	1,329	15,948	2,445	352,080	1.84
Total Apt Income	<u>12</u>			15,948		<u>352,080</u>	1.84
Garage - 2 car garage included						<u>-</u>	
						<u>352,080</u>	
Less Vacancy-5%						<u>(17,604)</u>	
Gross effective rents at stabilization						<u>334,476</u>	
Expense:							
Operating- 3,000 per unit						36,000	
Real Estate Tax	Assessment	cost at 90%		2,116,800			
	milllevy after rollack with TIF for 15 years			32.020389		31,857	
Total Expense						<u>67,857</u>	
Net Operating Income at Stabilization						<u>266,619</u>	

Year	1	2	3	4	5	6	7	8	9	10	11	12
aborsbtion	Constuction	Construction	50%	90%	100%	100%	100%	100%	100%	100%	100%	100%
	Income-2 % rent increase start in year 5 5 % vacancy start in year 5											
Apartments	-	-	352,080	352,080	359,122	366,304	373,630	381,103	388,725	396,499	404,429	412,518
Garage	-	-	-	-	-	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>352,080</u>	<u>352,080</u>	<u>359,122</u>	<u>366,304</u>	<u>373,630</u>	<u>381,103</u>	<u>388,725</u>	<u>396,499</u>	<u>404,429</u>	<u>412,518</u>
Vacancy	-	-	176,040	35,208	17,956	18,315	18,682	19,055	19,436	19,825	20,221	20,626
Gross eff inc	-	-	176,040	316,872	341,166	347,989	354,949	362,048	369,289	376,674	384,208	391,892
Less Expense												
Operating			18,000	36,000	36,000	36,720	37,454	38,203	38,968	39,747	40,542	41,353
Real Estate			15,928	28,671	31,857	31,857	31,857	31,857	31,857	31,857	31,857	31,857
Total			<u>33,928</u>	<u>64,671</u>	<u>67,857</u>	<u>68,577</u>	<u>69,311</u>	<u>70,060</u>	<u>70,825</u>	<u>71,604</u>	<u>72,399</u>	<u>73,210</u>
NOI			<u>142,112</u>	<u>252,201</u>	<u>273,309</u>	<u>279,412</u>	<u>285,637</u>	<u>291,987</u>	<u>298,464</u>	<u>305,070</u>	<u>311,809</u>	<u>318,682</u>

**Parcel D Lot 1 Block 5 18 Apartments + Commercial Space**

Proforma at Satabilization						Total	Mo RSF
	apts	style	Size SF	Total SF	Rent	Annual rent	
	15	A1	739	11,085	1,330	239,400	1.80
	3	B2	971	2,913	1,715	61,740	1.77
	1	retail	3,155	3,155	3,700	44,400	1.17
				-			
Total Apt Income	15			17,153		345,540	1.68
Garage - 2 car garage included						-	
						345,540	
Less Vacancy-5%						(17,277)	
Gross effective rents at stabilization						328,263	

Expense:					
Operating- 3,500 per unit					63,000
Real Estate Tax Assessment	cost at 90%		2,478,600		
	milllevy after rollack with TIF for 15 years		32.020389		52,351
Total Expense					115,351

Net Operating Income at Stabilization 212,912

Year	1	2	3	4	5	6	7	8	9	10	11	12
aborsbtion	Constuction	Construction	50%	90%	100%	100%	100%	100%	100%	100%	100%	100%
	Income-2 % rent increase start in year 5											
	5 % vacancy start in year 5											
Apartments	-	-	345,540	345,540	352,451	359,500	366,690	374,024	381,504	389,134	396,917	404,855
Garage	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	345,540	345,540	352,451	359,500	366,690	374,024	381,504	389,134	396,917	404,855
Vacancy	-	-	172,770	34,554	17,623	17,975	18,334	18,701	19,075	19,457	19,846	20,243
Gross eff inc	-	-	172,770	310,986	334,828	341,525	348,355	355,322	362,429	369,677	377,071	384,612
Less Expense												
Operating			31,500	63,000	63,000	64,260	65,545	66,856	68,193	69,557	70,948	72,367
Real Estate			26,176	47,116	52,351	52,351	52,351	52,351	52,351	52,351	52,351	52,351
Total			57,676	110,116	115,351	116,611	117,897	119,208	120,545	121,909	123,300	124,719
NOI			115,094	200,870	219,477	224,913	230,459	236,115	241,884	247,769	253,771	259,894