

City of Council Bluffs, Iowa
Request for Proposals Cover Page

Project Information

Project Name Moselle Rivers Edge / PlayLand Park Neighborhood Development

Organization Information

Name of Developer Baxter Development, LLC

Mailing Address 904 Walnut Street, Suite 101, Des Moines, IA 50309

Contact Person(s) Michael Stessman, Michael Baxter and Jonathan Koester

Telephone 515-240-1693

Fax _____

Email Address MSTESSMAN@THEBAXTERCOMPANIES.COM

Partners

Type	Name and Address	Contact Person
Project Development	BAXTER DEVELOPMENT	MICHAEL STESSMAN
Architectural Firm	DLR GROUP 1128 Lincoln Mall, Suite 103, Lincoln, NE 68508	NICK HANSEN
Engineering Firm	THORNTON THOMASETTI 2323 Grand Blvd, Suite 900, KC, MO 64109	MATTHEW FARBER
Other (specify) Site Design	SNYDER ENGINEERING 1751 Madison Ave, Council Bluffs, IA 51503	ELIZABETH HUNTER
Other (specify) Finance	ROSSLYN CAPITAL PARTNERS Austin, Texas	MOHAMMED YACOUBI
Other (specify) Marketing	HEARTLAND PROPERTIES 535 W Broadway #100, Council Bluffs, IA 51503	JOHN JERKOVICH
Leasing	LUND MANAGEMENT 450 Regency Pkwy #200, Omaha, NE 68114	TANYA SHAPIRO



RFP SUBMITTAL (Rivers Edge)
CITY OF COUNCIL BLUFFS
October 4th, 2022

Baxter Development, LLC

EXECUTIVE SUMMARY

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MOSELLE is the embodiment of the distinct values and critical needs of the city of Council Bluffs, Iowa and the larger Omaha Metropolitan Area. The name Moselle was chosen from a Riverfront located in the Central France area known for its majestic landscape and scenery.

Project Definition


- MOSELLE is a unique and very carefully planned project, delivering exceptional residential living. We determined the opportunity through careful analysis, understanding the proximity and demographics of the area, and turning these needs into remarkable solutions. These key metrics defined our initial objectives, which then grew through our knowledge and experience, to create the distinct project you see.
- The distinct location at the confluence of the Nebraska & Iowa border affords great views of the noteworthy development. The site's connectivity of pedestrian and outdoor space is the thread that pulls the development components together which is attractive for private sector partners offering access, synergy and autonomy.
- The proposed building will have a very strong outdoor amenity deck similar to those you would find in a luxury destination resort. The idea is to bring the indoor experience outdoors and create a strong interaction with the surrounding outdoor events and attractions. Cabana's, outdoor pool, bar, yoga deck, grilling areas, fitness area, jumbotron, and private gathering spaces and many more amenities.



LIVE
Residential




WORK
Office



PLAY
Retail

primary program
+
site program



REC
Open Space



COMMUNITY
Pride

PROJECT INTRODUCTION





Landmark Location

The distinct location at the Riverfront in Council Bluffs, Iowa affords great views of the noteworthy development. The site's connectivity of pedestrian and outdoor space is the thread that pulls the development components together which is attractive for private sector partners offering access, synergy and autonomy.

PROJECT LOCATION



DESIGN

MOSELLE

Council Bluffs, IA



Architectural Narrative Project Overview

The Moselle at Rivers Edge project is located on Block 1 at the corner of 42nd and Rivers Edge Parkway in Council Bluffs, IA. The site is surrounded by many great amenities including Rivers Edge Park to the north, and the Bob Kerry Pedestrian Bridge that connects the site directly to downtown Omaha, Nebraska. To the west is Tom Hanafan Park and Rivers Edge Community Pavilion with views of the Missouri River beyond and on the south is a bike and pedestrian path that connects the rest of the development.

The apartment tower is located on top of a pedestal that houses structured parking and, on the southeast corner, a restaurant, directly east is the main entry to the apartment building. The south and west facades are to be enhanced as called for in the Playland Park Master Plan. These facades are to include a combination of textured precast panels and decorative perforated metal screens to create interest and allow fresh air into the parking structure. There is also an identified area for local artists to create a mural on the south side to enhance the district.

On top of the parking deck for the residents of the tower is an amenity deck that will include a swimming pool, hot tub, multi-use turf space and several seating and fire pit areas. Roof top vegetative green spaces are also integrated throughout. Other indoor amenities on this level include a fitness center and community lounge space with kitchen area and shared conference/coworking space for tenants.

The structure is currently proposed to be a mix of precast concrete parking structure and cast-in-place tower base with a transfer deck on the 4th level. The tower structure continues as a cold form steel. The tower will take advantage of the dynamic views of downtown Omaha and the bluffs with large floor to ceiling windows. The building skin will be lightweight materials consisting of a blend of EIFS, 8" extruded aluminum cladding with faux wood finish and high density fiber cement panel. The roof is proposed as either thermoset EPDM roof membrane or PVC & TPO. The building will be heated and cooled by a fluid cooled heat pump system.

The program consists of the following:

200 apartment units
Studio 18 at 525-528 SF (7.2%)
1BR/1BA 143 at 673-716 SF (57.5%)
2BR/2BA 87 at 1035-1060 SF (34.9%)
Guest Suite 505 SF (.4%)
+/-250 covered parking stalls

Ground Floor Amenity

- Lobby, Rental Office, Mail Room, Rest room, Bike Storage, General Storage, Co-work Space.
- Small hospitality market.
- Retail/restaurant

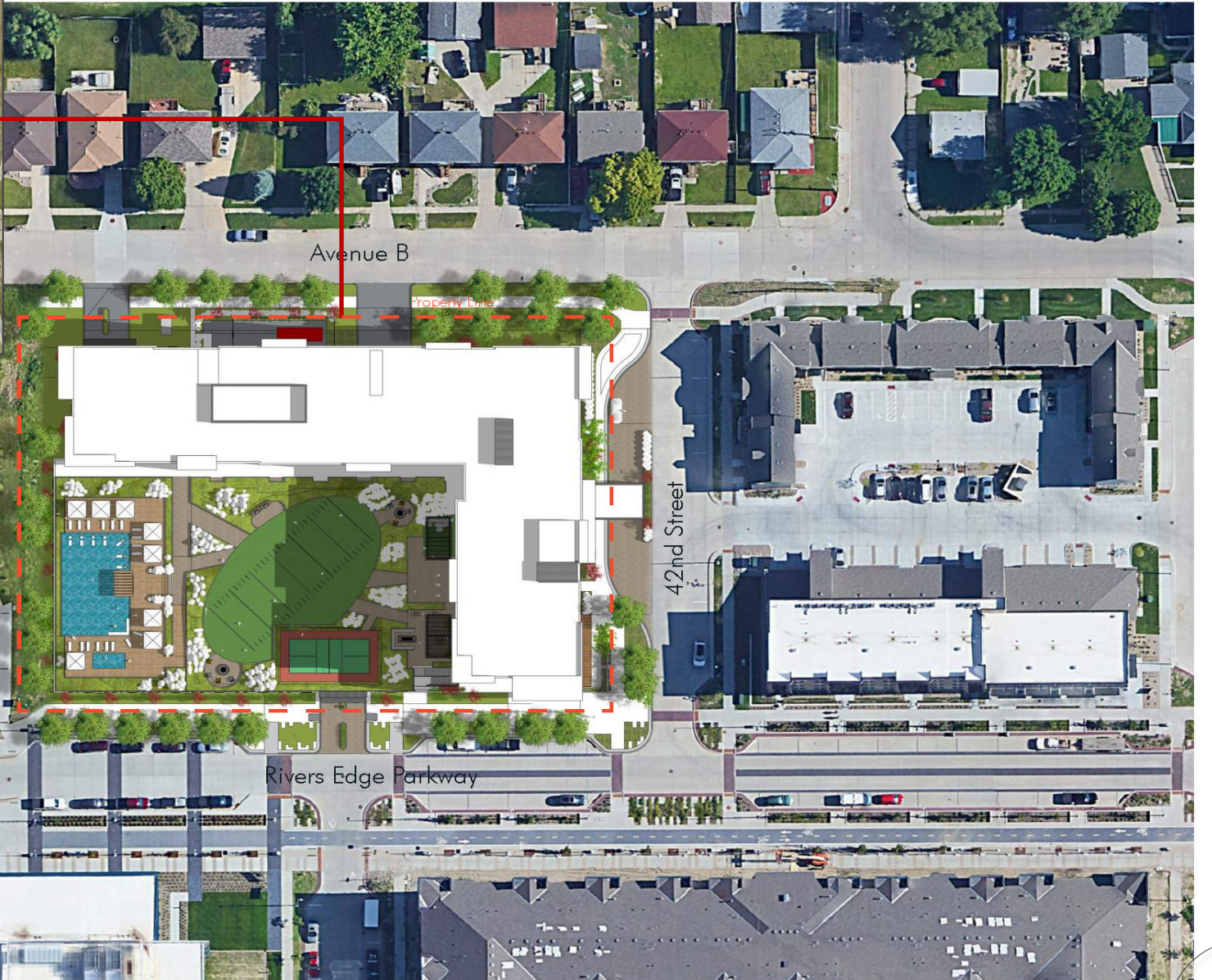
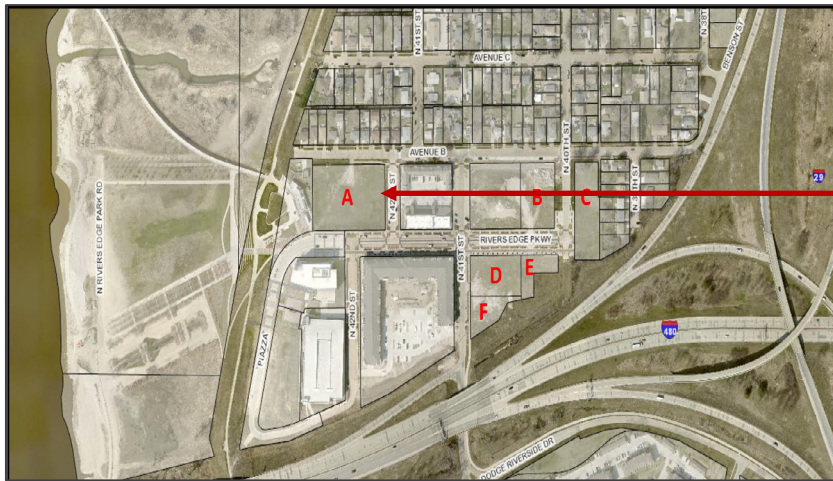
3rd floor Amenity

- Indoor Space
 - o Fitness Room, Locker/changing rooms, restrooms (shared), indoor/outdoor Community space, Storage, Pool equipment.
- Outdoor Space
 - o Pool, Cabanas, Bar/serveries, fire pits, green space, sports courts, more private spaces for yoga etc.

*Square footage for these areas mentioned above can be found on the floor plans that follow.

PROJECT OVERVIEW





Site Plan
Scale N/A

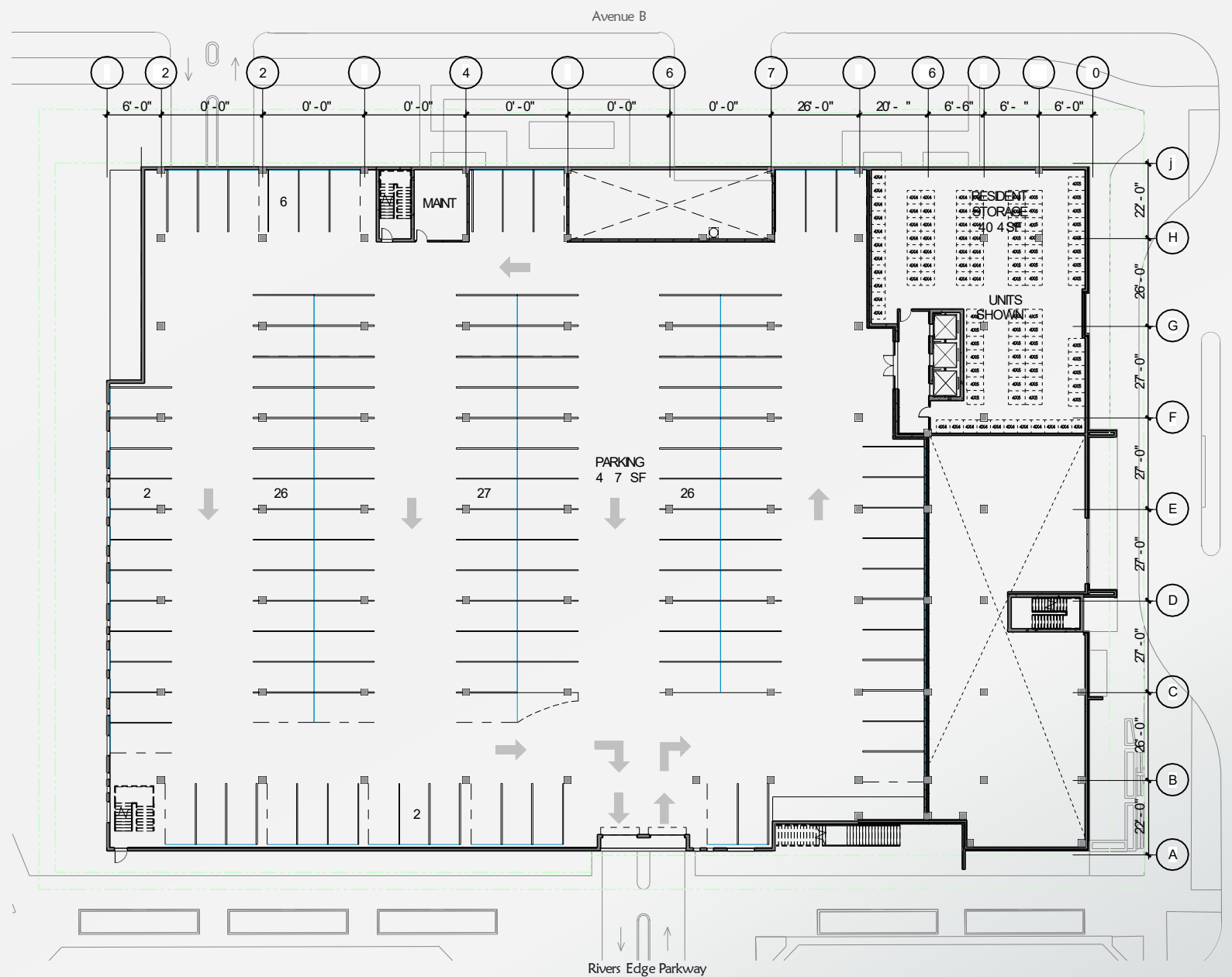
SITE PLAN LOT: A

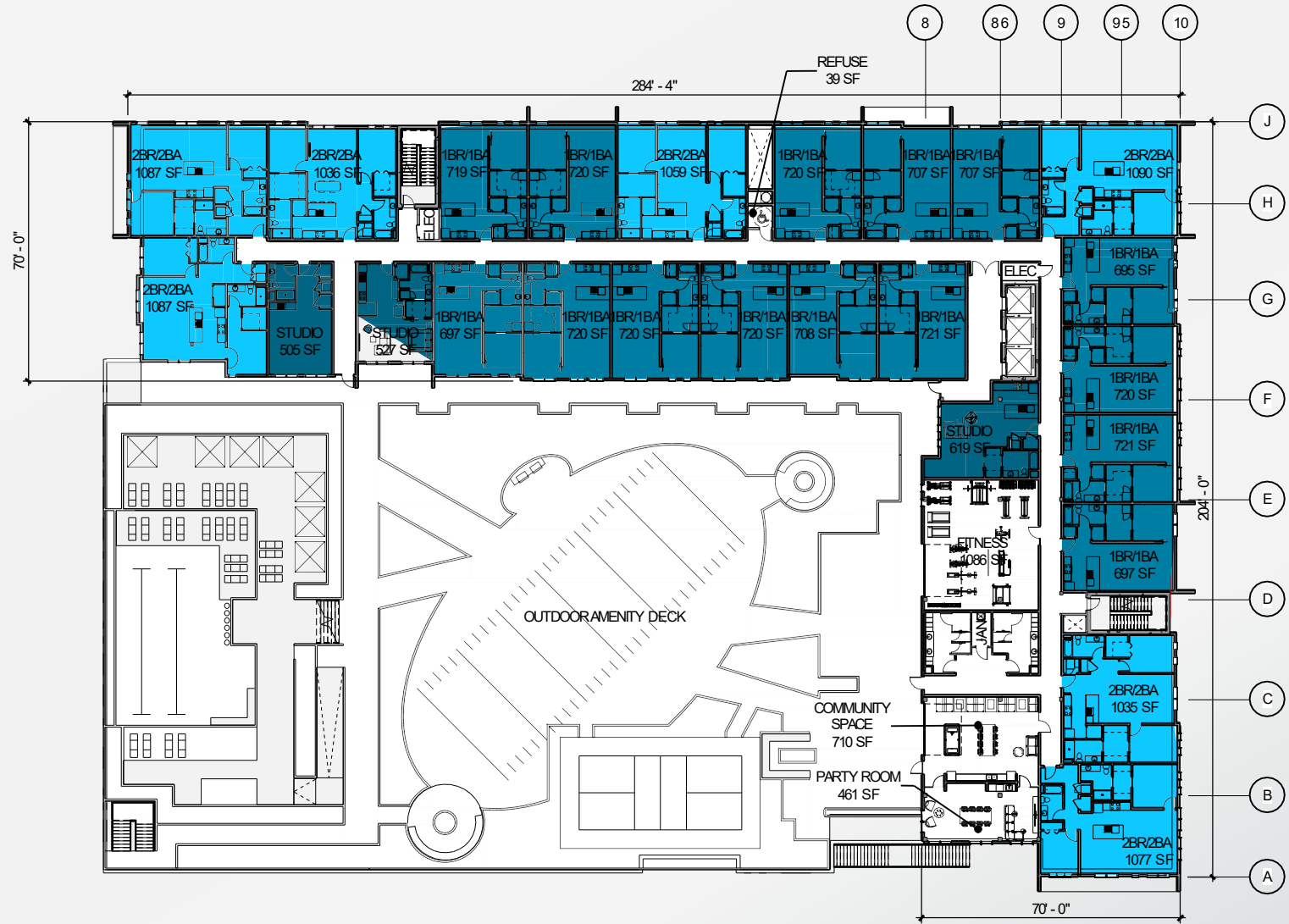
MOSELLE

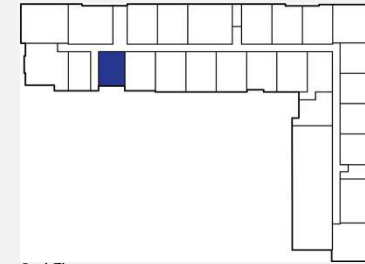
Council Bluffs, IA



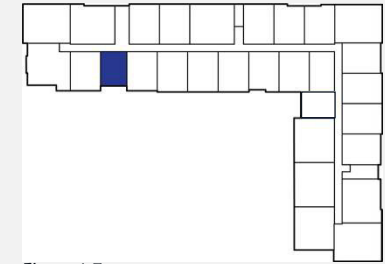








3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

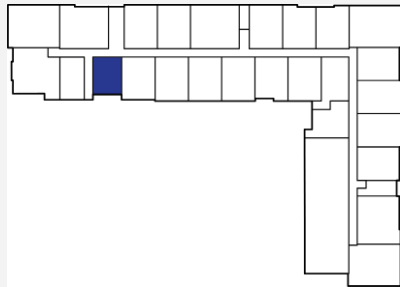


LVT Flooring - Wood Finish (Alternate Design)

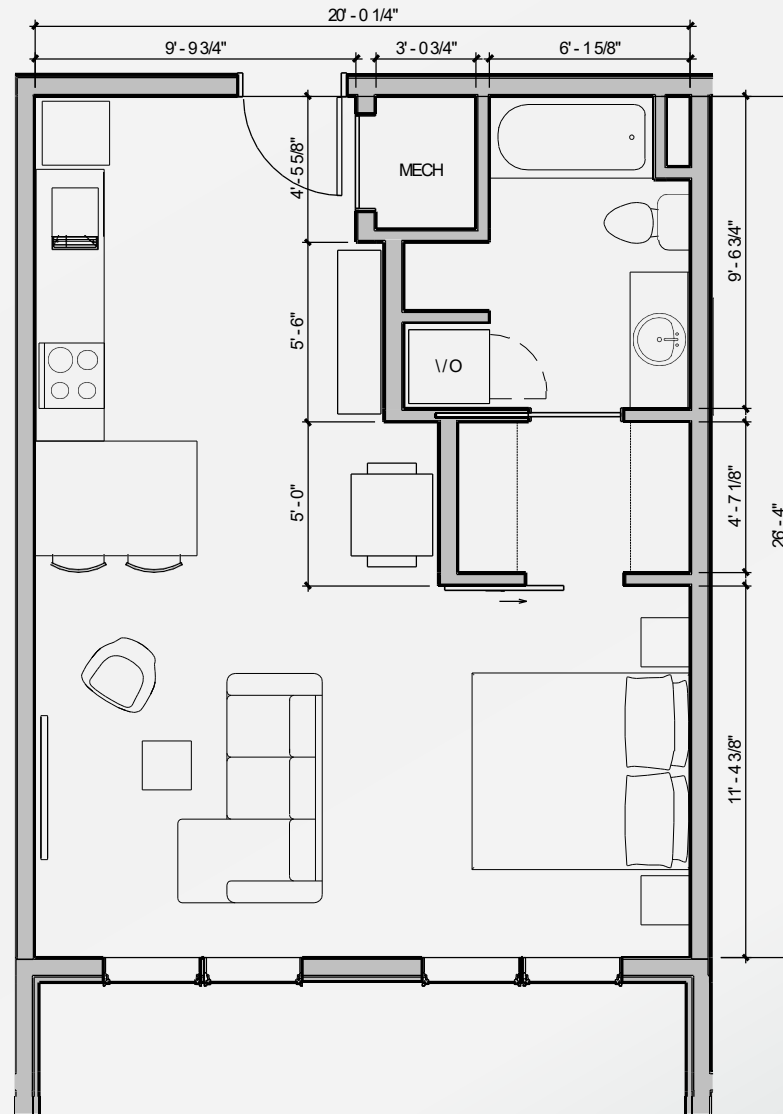
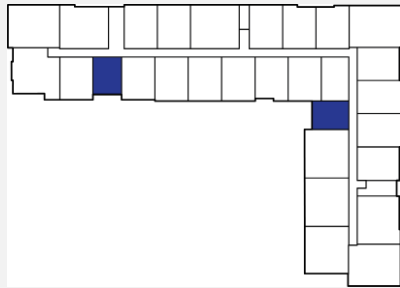
Note:
Images for quick reference only. See
Architectural drawing sheets for further
information.

Unit Type B - Typical Studio

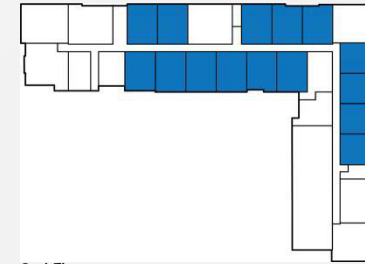
- Total Number of Units 17 Units
- Total Square Feet 528 sf
(Interior face of GWB)



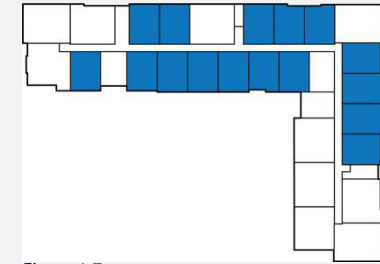
Level 3 Unit Type B



Unit Type B - Plan
Scale 1/4" = 1'-0"



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

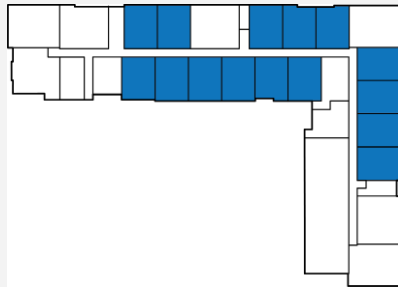


LVT Flooring - Wood Finish (Alternate Design)

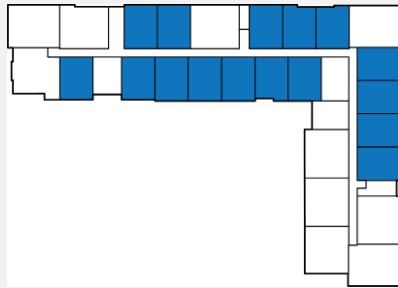
Note:
 Images for quick reference only. See
 Architectural drawing sheets for further
 information.

Unit Type A - Typical One Bed One Bath

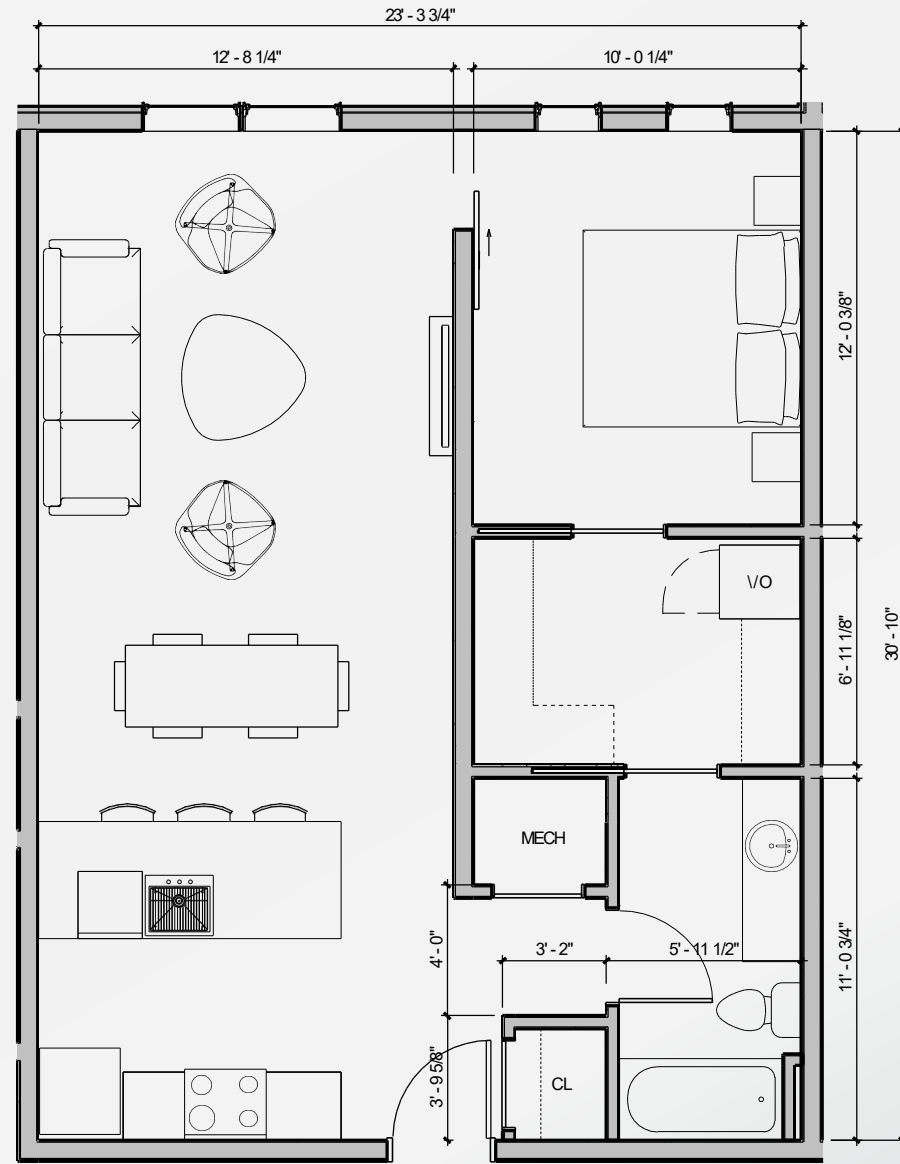
- Total Number of Units 103 Units
- Total Square Feet 720 sf
(Interior face of GWB)



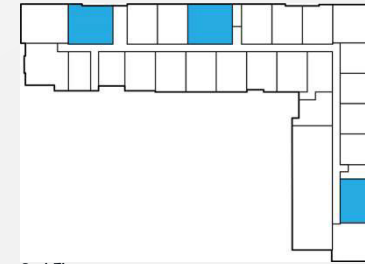
Level 3 Unit Type A



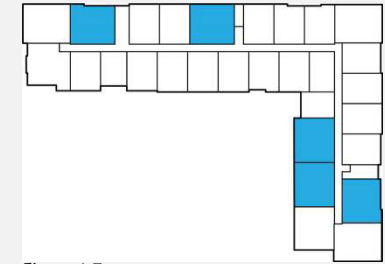
Level 4-7 Unit Type A



Unit Type A - Plan
Scale 1/4" = 1'-0"



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

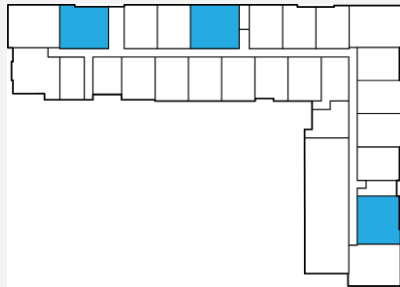


LVT Flooring - Wood Finish (Alternate Design)

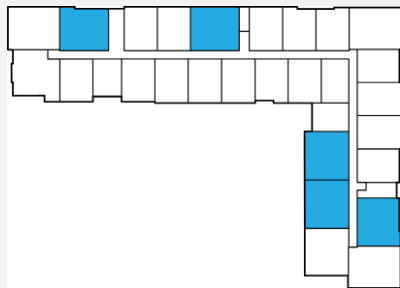
Note:
 Images for quick reference only. See
 Architectural drawing sheets for further
 information.

Unit Type C - Typical Two Bed Two Bath

- Total Number of Units 40 Units
- Total Square Feet 1035-1059 sf
(Interior face of GWB)



Level 3 Unit Type C



Level 4-7 Unit Type C





Acoustical Material Tight to Utilities
(Basis of design: Painted TECTUM)

1/4" Aluminum Powder Coated Plate w/Wood
Inlay, Backlit w/ LED Strip

Linear Light Fixture Above Door

Painted GWB Wall Finish

Large Scale Wall Graphic
At End of Hallway

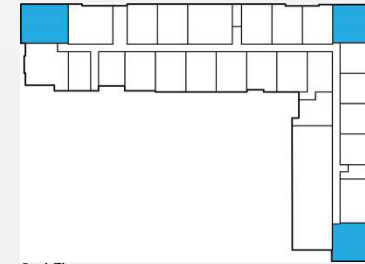
Note:
Images for quick reference only. See
Architectural drawing sheets for further
information.

4" Wood Base Trim

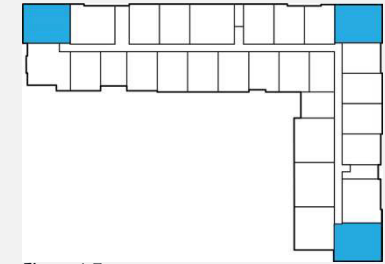
1 Hr Rated Solid Wood Door in Hollow Metal Frame

Carpet Tiles

(Basis of design: Mohawk Group Micro LICHEN Bloom Tile
GOLDSPECK - 941
FROSTED SHIELD - 937)



3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

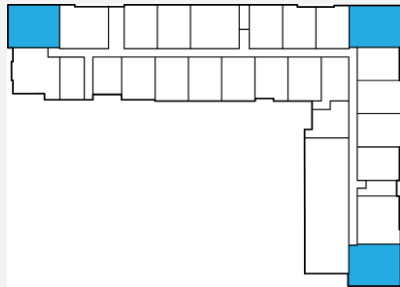


LVT Flooring - Wood Finish (Alternate Design)

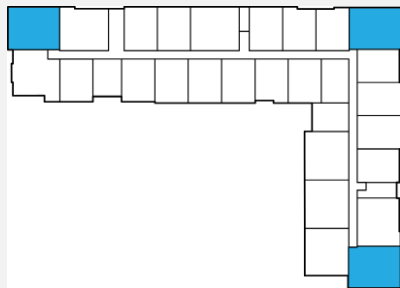
Note:
 Images for quick reference only. See
 Architectural drawing sheets for further
 information.

Unit Type D - Typical Two Bed Two Bath

- Total Number of Units 15 Units
- Total Square Feet 1090 sf
(Interior face of GWB)



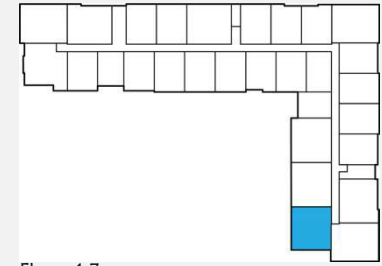
Level 3 Unit Type D



Level 4-7 Unit Type D



Unit Type D - Plan
Scale 1/4" = 1'-0"



Floors 4-7



Polished Concrete Flooring (Base Design)

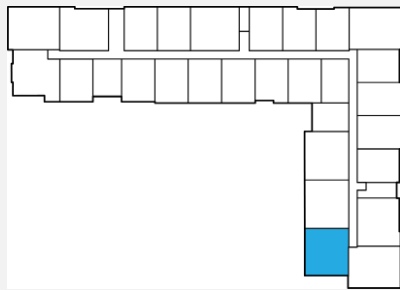


LVT Flooring - Wood Finish (Alternate Design)

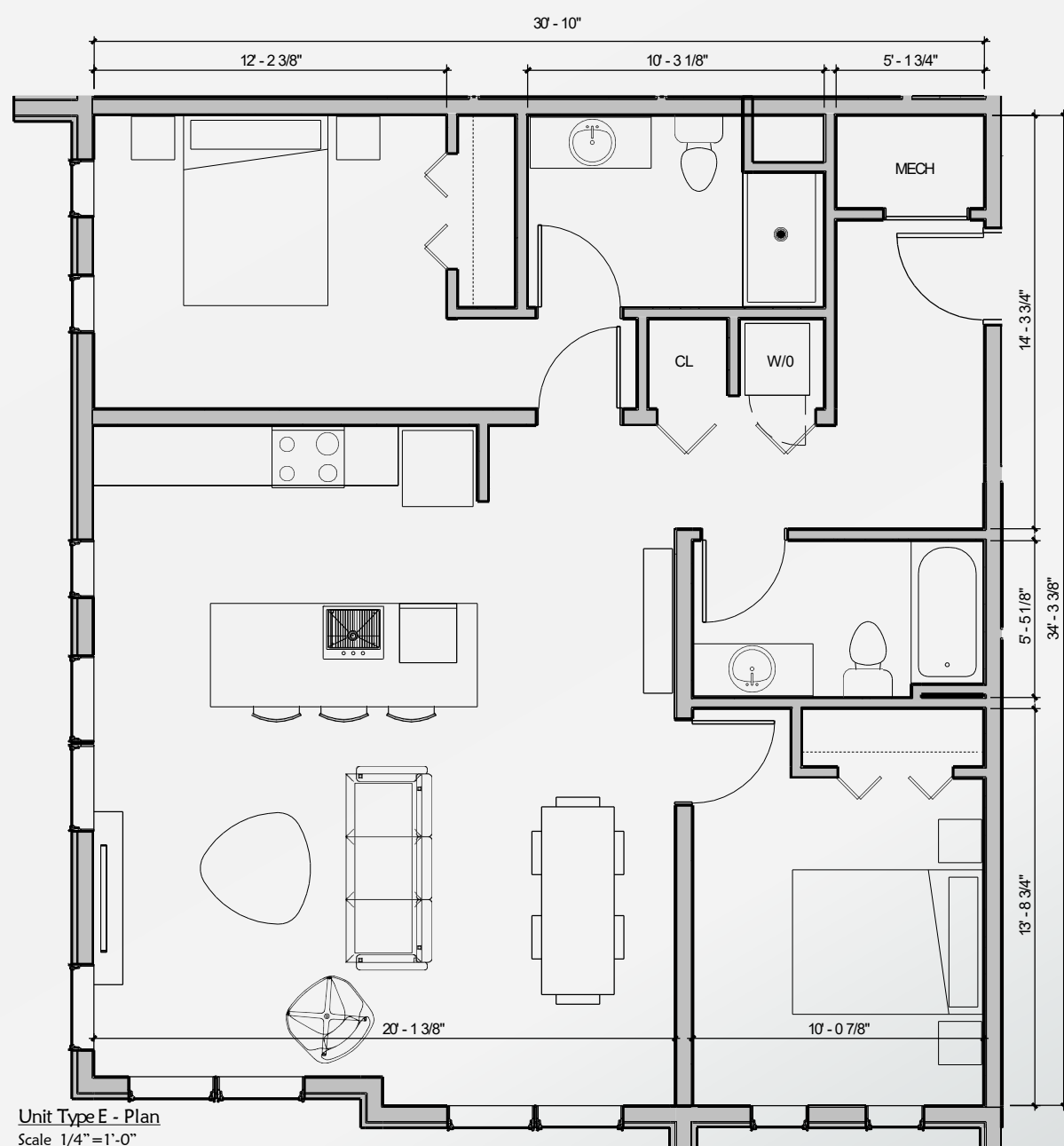
Note:
 Images for quick reference only. See
 Architectural drawing sheets for further
 information.

Unit Type E - Two Bedroom Two Bath

- Total Number of Units 4 Units
- Total Square Feet 1036 sf
(Interior face of GWB)

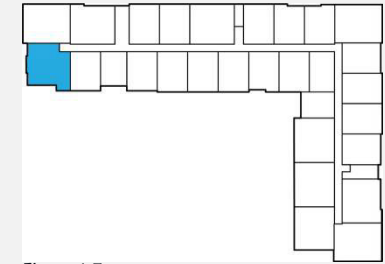


Level 4-7 Unit Type E





3rd Floor



Floors 4-7



Polished Concrete Flooring (Base Design)

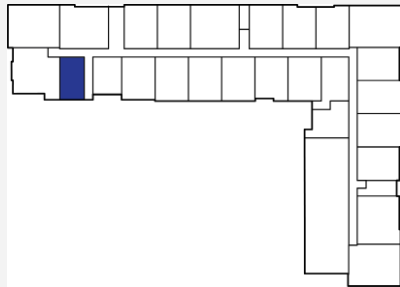


LVT Flooring - Wood Finish (Alternate Design)

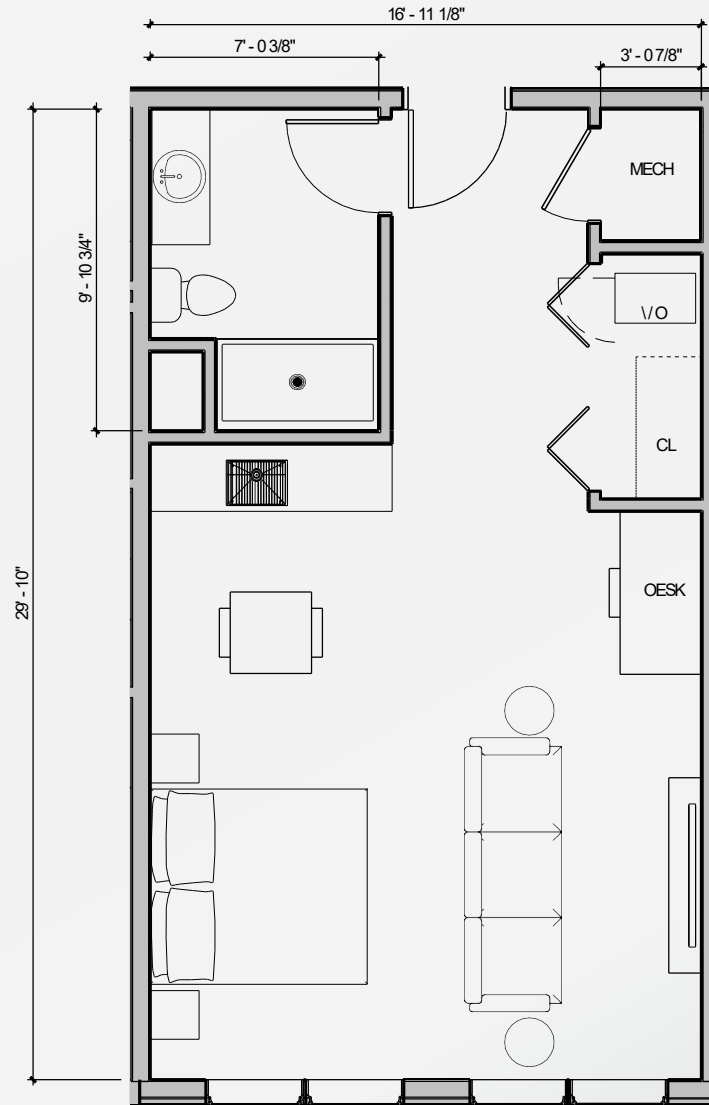
Note:
Images for quick reference only. See
Architectural drawing sheets for further
information.

Unit Type G - Single Guest Unit

- Total Number of Units 1 Unit
- Total Square Feet 505 sf
(Interior face of GWB)



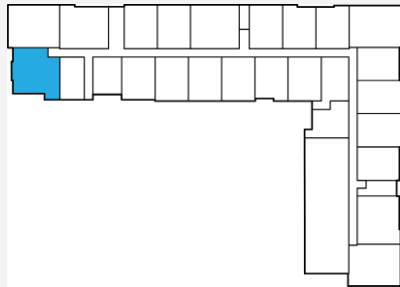
Level 3 Unit Type G



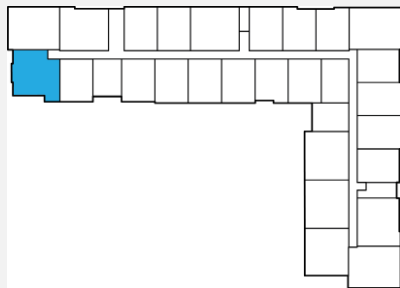
Unit Type G - Plan
Scale 1/4" = 1'-0"

Unit Type F - Two Bed Two Bath

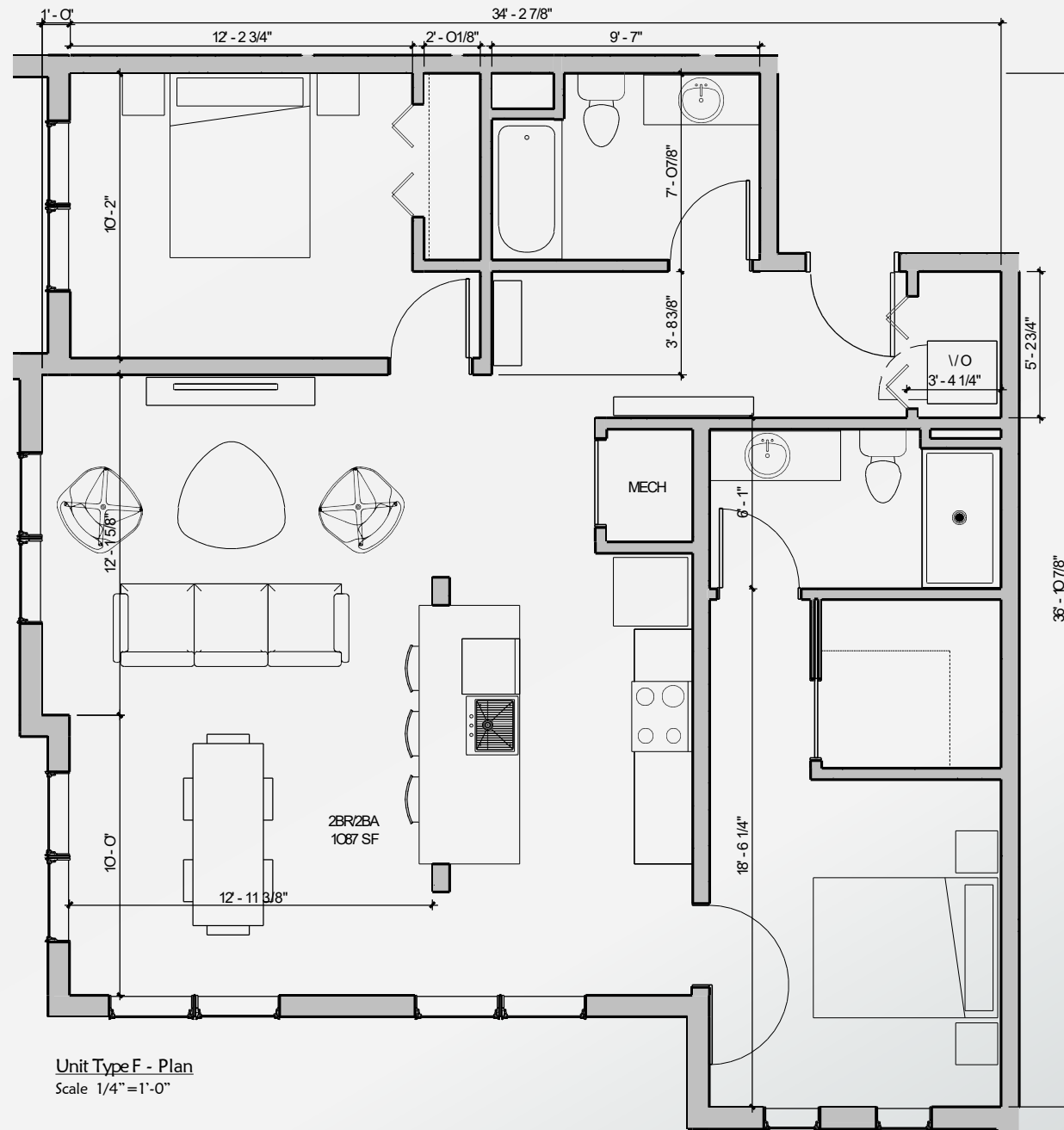
- Total Number of Units 5 Units
- Total Square Feet 1087 sf
(Interior face of GWB)



Level 3 Unit Type F



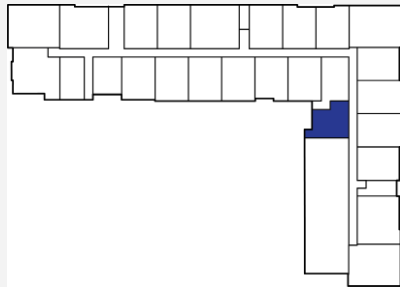
Level 4-7 Unit Type F



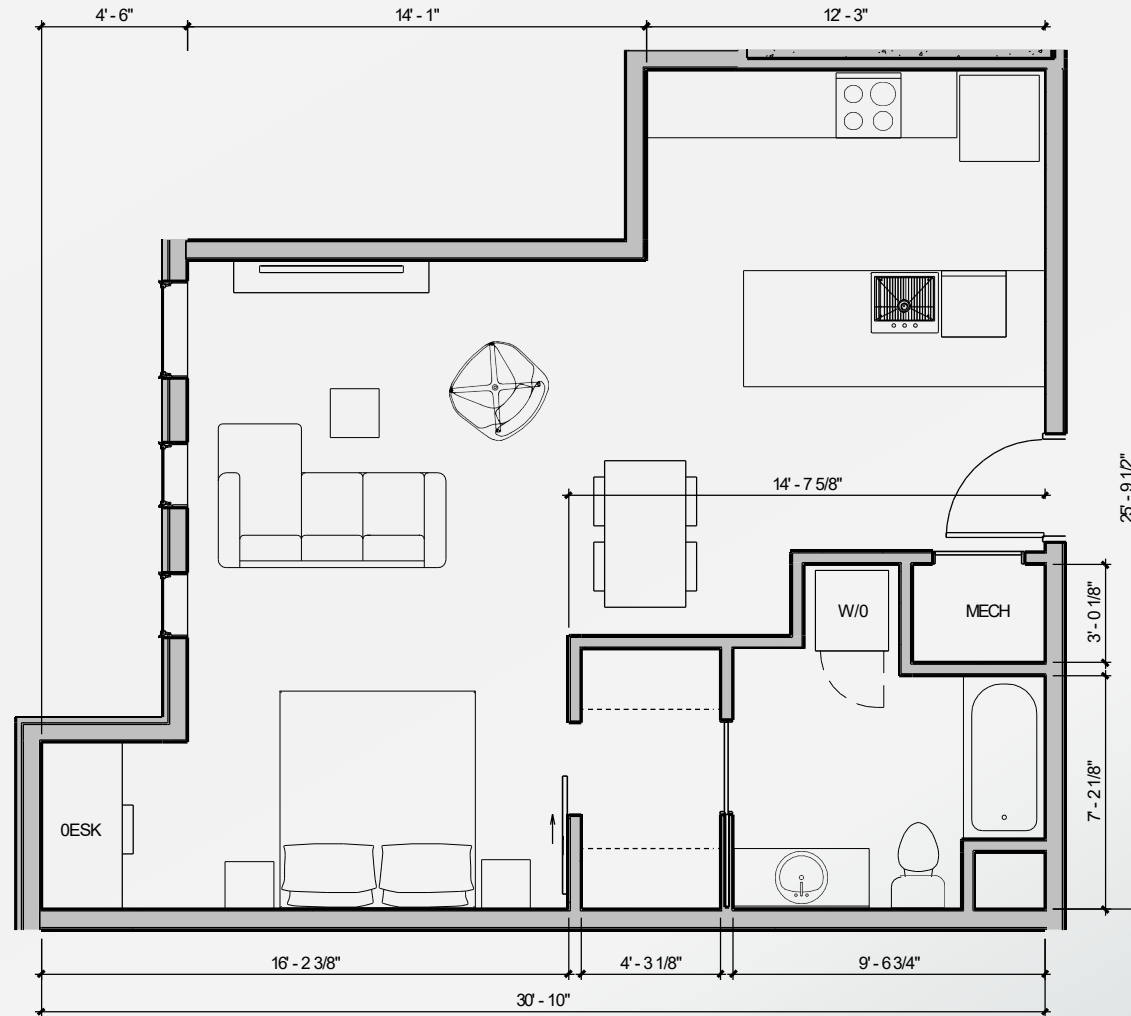
Unit Type F - Plan
Scale 1/4" = 1'-0"

Unit Type H - Unique Corner Studio

- Total Number of Units 1 Units
- Total Square Feet 528 sf
(Interior face of GWB)



Level 3 Unit Type H



Unit Type H - Plan
Scale 1/4" = 1'-0"



Southeast Corner
Restaurant



East Entrance



East Entrance



South Parking
Structure Entry/Exit



East Entrance



North Parking
Structure Entry/Exit

Note:
Images for quick reference only. See
Architectural drawing sheets for further
information.

PROJECT RENDERINGS

MOSELLE

Council Bluffs, IA



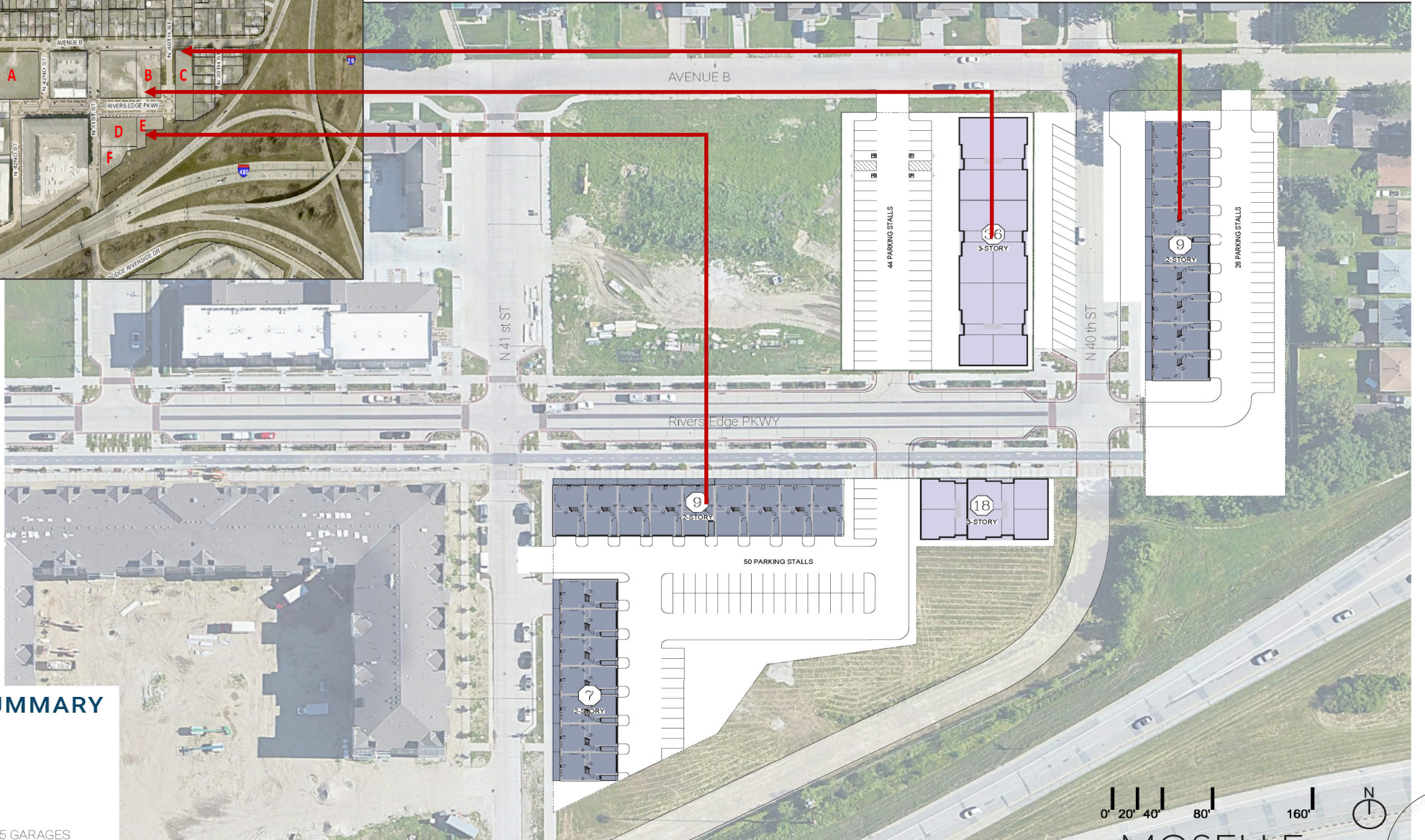
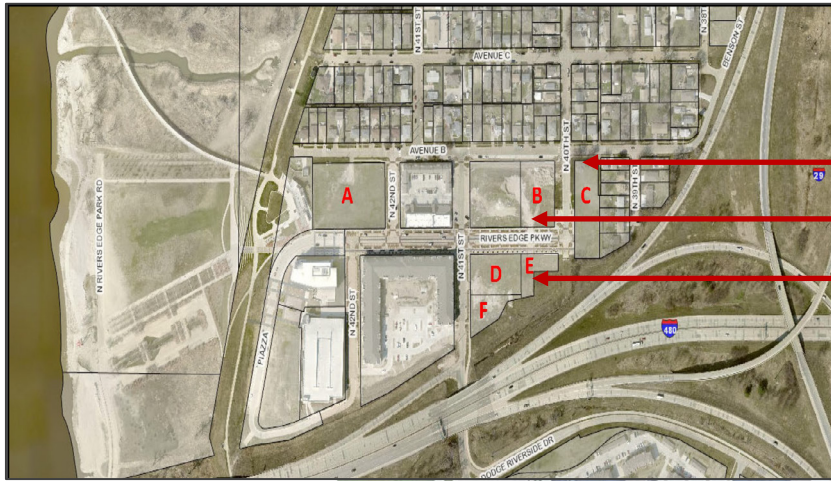
DESIGN

SITES: B-F

MOSELLE

Council Bluffs, IA





PROGRAM SUMMARY

GARDEN STYLE UNITS
 +/- 51,750 GSF
 +/- 54 UNITS

ROWHOUSES
 +/- 60,150 GSF
 +/- 25 UNITS

120 PARKING SPACES + 25 GARAGES

SITE PLAN LOTS: B-F



MOSELLE

MOSELLE AT RIVER'S EDGE | COUNCIL BLUFFS, IOWA

NOTE: THIS INFORMATION IS CONCEPTUAL IN NATURE AND IS SUBJECT TO ADJUSTMENTS PENDING FURTHER INVESTIGATION AND CLIENT ORIGINALLY OWNERS OF ANY KIND ARE GIVEN OR IMPLIED BY THE ARCHITECT

DLR GROUP
CONCEPTUAL ARCHITECTURE



Council Bluffs, IA

TOWNHOUSE

Town Home

- 2 Bedroom, 2.5 Bathroom
- Net Rentable Area 1400 sf
- Total Number of Units 54

Total = 54 Units



Interior View



MOSELLE

Council Bluffs, IA



ROWHOME

Row House

- 2 Bedroom, 2.5 Bathroom
- Net Rentable Area 1363 sf
- Total Number of Units 15

Row House

- 3 Bedroom, 2.5 Bathroom
- Net Rentable Area 1486 sf
- Total Number of Units 10

Total = 25 Units



Interior View



MOSELLE

Council Bluffs, IA



TEAM BIOS

MOSELLE

Council Bluffs, IA



Established in 1981 and headquartered in Omaha, The Lund Company was founded as a property management firm servicing clients in the local Omaha market. Throughout the years, the Company expanded into other markets (one being Council Bluffs, IA) and added an array of complimentary real estate services, making it one of Omaha's largest and most complete commercial and multi-family real estate firms. In 2012, The Lund Company joined the Cushman & Wakefield (C&W) Alliance as a member, extending their reach nationally and providing them with the full capacity of C&W's resources and platform.

The Alliance consists of specially-selected independent firms, who provide clients with extended geographic reach through elite commercial real estate professionals and high-quality, comprehensive services. Operating as a unified team, C&W and the Alliance firms integrate the strength of local talent, relationships, and market intelligence with the full capacity of C&W's resources and platform.

Today, Cushman & Wakefield/The Lund Company is a company of more than 350 employees working towards one goal: making their clients successful. The growth of the C&W Alliance is a measure of the commitment they make each day. By focusing on results-oriented services, their clients return to them with referrals and repeat business. In addition, their years of experience in Omaha and Council Bluffs give them a front row seat to the rapid growth of both MSAs. With that comes the ability to spot new trends and provide unique opportunities for their clients.

OUR MISSION

To be a catalyst that maximizes the value of real estate to building owners, occupants, the community and the environment.



- Founded in 1981
- Full Service Commercial Real Estate
- Joined Cushman & Wakefield Alliance Program in 2013
- More than 300 employees
- Market and manage over 8 million SF of properties valued at more than \$1 billion

We manage:

- 1.8 Million RSF
- 14,000 multi-family units
- Voted best Property Management company 2006-2020 by B2B

MOSELLE

Council Bluffs, IA



Baxter Companies is a full-service development and construction company focused on Multi-Family, Hospitality, and Gaming with over 75 years of experience that is currently being run by Tony & Michael Baxter

Established in 1945 by Kenneth David Baxter in Carthage, Illinois, Baxter Companies continues to build on his excellence of Trust, Performance, and Results. Baxter Companies is licensed in over 30 states and has an average annual volume of \$300m. Hosting over \$2 billion in New Construction their strength and success derive from our skilled teams and understanding that the best results come from the best plan.

Since inception, Baxter Companies has developed and built over 1,000,000 sf of Senior Living, 2,000,000 sf of Multifamily, 500,000 sf of Education, 1,000,000 sf of Gaming, 700,000 sf of Retail and 2,000,000 sf of Hospitality. Baxter Companies realized in its early stages that the success of any project was predicated upon building teams through relationships and relationships are built by serving others. Baxter's focus as a company is to serve others and to help our partners scale their businesses without the challenges that real estate development brings.

For more information, please visit <https://baxterconstructionco.com/>

Our MISSION is to develop leadership that creates excitement, fulfillment, and lasting relationships with the people, communities, and markets that we serve.



Tony Baxter is the CEO and third generation of Baxter Companies. Tony has worked in the construction industry his entire life and took over the operations from his Father in 1996 transitioning the company from local residential to national commercial. As the CEO for Baxter, his leadership oversees the strategic direction of the company to ensure success for both Baxter's clients and employees. Tony works closely as an integral part of the team with the owner and the design professionals throughout the entire project phases. Building on his family's established reputation of quality a Baxter project achieves its success through his dedication to quality, proactive construction processes, and his strict attention to detail.



Michael Baxter is the fourth-generation President of Baxter Companies and has worked in the construction business since he could hold a hammer. Michael is well versed in all facets of the construction and Real Estate Development industry which has provided him with the leadership and experience to continue a family led tradition of Trust, Performance, Results. As President, Michael is responsible for strategic planning, Client relations and company/employee development.

MOSELLE

Council Bluffs, IA



FINANCIAL

MOSELLE

Council Bluffs, IA



FINANCIAL PROJECTIONS

MOSELLE-RESIDENTIAL									
Coverd Refs, LLC									
ANNUAL CASH FLOW									
	Analysis Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Period Ending	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027	Nov-2028	Jun-2029
ANNUAL DEVELOPMENT CASH FLOWS									
Land Costs	-	-	629,140	-	-	-	-	-	-
Hard Costs	-	-	29,749,920	40,525,280	-	-	-	-	-
Soft Costs	-	-	9,774,692	26,000	-	-	-	-	-
TOTAL PROJECT COST BEFORE FINANCING	-	-	40,153,752	40,551,280	-	-	-	-	-
Carry Costs	-	-	750,973	2,178,083	88,048	-	-	-	-
TOTAL PROJECT COST	-	-	40,904,726	42,729,363	88,048	-	-	-	-
SOURCES	-	-	40,904,726	42,729,363	88,048	-	-	-	-
USES	-	-	40,904,726	42,729,363	88,048	-	-	-	-
ANNUAL OPERATING CASH FLOWS									
Rental Income	-	-	-	640,121	4,608,185	5,353,359	5,503,689	5,664,894	3,384,197
Other Income	-	-	-	127,785	927,756	1,082,884	1,115,370	1,148,831	683,422
Retail Income (Net of Expenses)	-	-	-	-	-	-	-	-	-
TOTAL POTENTIAL INCOME	-	-	-	767,906	5,535,941	6,436,242	6,619,060	6,813,726	4,067,619
- General Vacancy and Credit Loss	-	-	-	(38,395)	(276,792)	(321,812)	(330,933)	(340,686)	(203,381)
EFFECTIVE GROSS REVENUE	-	-	-	729,511	5,259,144	6,114,430	6,288,107	6,473,039	3,864,238
OPERATING EXPENSES									
Repairs and Maintenance	-	-	-	51,667	156,292	160,199	164,204	168,309	99,803
Payroll	-	-	-	88,333	267,208	273,889	280,736	287,754	170,631
General & Administrative	-	-	-	13,473	46,975	49,610	50,850	52,122	30,907
Marketing	-	-	-	15,000	45,375	46,509	47,672	48,864	28,975
Utilities	-	-	-	15,507	64,530	70,281	72,038	73,839	43,785
Contract Services	-	-	-	18,245	63,612	67,180	68,860	70,581	41,853
Make Ready Cost	-	-	-	20,000	60,500	62,013	63,563	65,152	38,633
Management Fee	-	-	-	21,885	157,774	183,433	188,643	194,191	115,927
Insurance	-	-	-	24,333	73,608	75,449	77,335	79,268	47,004
Property Taxes	-	-	-	583	2,363	4,843	7,416	7,601	4,507
TOTAL OPERATING EXPENSES	-	-	-	269,027	938,238	993,405	1,021,316	1,047,681	622,025
NET OPERATING INCOME	-	-	-	460,484	4,320,906	5,121,025	5,266,791	5,425,359	3,242,213
CAPITAL EXPENDITURES	-	-	-	8,206	59,470	69,092	70,820	72,590	43,044
CASH FLOW FROM OPERATIONS	-	-	-	452,277	4,261,436	5,051,933	5,195,971	5,352,769	3,199,169
ANNUAL PROPERTY-LEVEL CASH FLOWS									
Net Unlevered Cash Flow	-	-	(40,153,752)	(40,099,002)	4,261,436	5,051,933	5,195,971	5,352,769	109,732,511
Net Levered Cash Flow	-	-	(25,152,925)	(0)	1,128,699	1,830,626	1,974,664	2,131,462	49,284,204

APPENDIX

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Growth Rates - Income / Expense	3.00% / 2.50%
Effective Rent - PSF / Per Unit	1.87 / 1,557
General Vacancy & Credit Loss	5.00%
Operating Expense Ratio	16.23%
Breakeven Occupancy (Untrended)	70.20%
Reversion Net Proceeds (After Selling Costs)	106,533,342
Construction Loan Payoff	<u>(58,569,211)</u>
Equity Proceeds from Sale	47,964,131

SOURCES	%	/Unit	Amount
Construction Loan	70.0%	209,925	58,569,211
Capital Partner	27.0%	81,138	22,637,633
Baxter Companies	3.0%	9,015	2,515,293
Total Sources	100.0%	300,079	83,722,136

PRO FORMA	Untrended	Trended	Sale
Effective Gross Revenue	5,942,586	6,030,328	6,766,850
- Operating Expenses	<u>(964,278)</u>	<u>(983,314)</u>	<u>(1,088,677)</u>
Net Operating Income	4,978,309	5,047,014	5,678,173
- Capital Expenditures	<u>(66,850)</u>	<u>(68,243)</u>	<u>(75,327)</u>
Cash Flow from Operations	4,911,459	4,978,772	5,602,846
Cap Rate	5.50%	5.40%	5.25%
Valuation	90,514,704	93,430,376	108,155,677
% of Total Project Cost	108.1%	111.6%	129.2%
Valuation/Unit	324,425	334,876	387,655

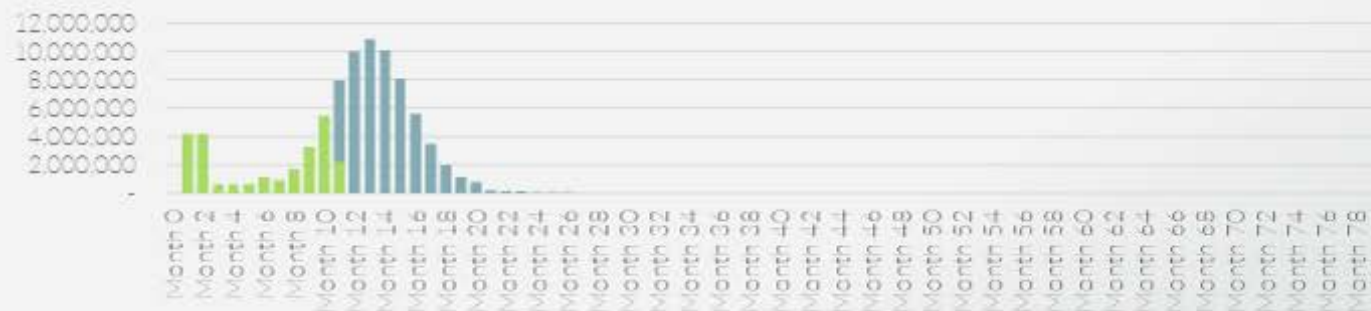
USES	%	/Buildable SF	/Unit	Amount
Land Costs	0.8%	1.96	2,255	629,140
Hard Costs	83.9%	218.97	251,882	70,275,200
Soft Costs	11.7%	30.54	35,128	9,800,692
Carry Costs	3.6%	9.40	10,814	3,017,105
Total Uses	100.0%	260.87	300,079	83,722,136

SOURCES & USES

Project Costs (Uses) by Month



Equity (Blue) and Debt (Green) Cash Flows by Month



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PROJECT TIMELINE

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ATTACHED DOCUMENTS

1. RFP Application
2. Financial Projections
3. Project Contingencies

*Intent to Request Letter



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THANK YOU



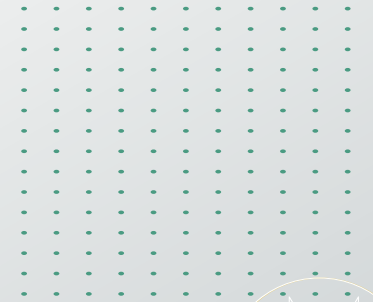
baxterconstructionco.com



(319) 372-7285



904 Walnut St. Suite 101, Des Moines, IA 50309



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October 4th, 2022

Mayor Matt Walsh
City of Council Bluffs
209 Pearl Street
Council Bluffs, IA 51503

RE: Intent to Apply for Tax Increment Financing (Rivers Edge)

Dear Mayor Walsh:

Please accept this Letter of Intent as required pursuant to the Playland Park (Rivers Edge) Neighborhood Development request for proposal (RFP). We are interested in applying for this Program and would like to discuss with you any opportunity for municipal support in the form of Tax Increment Financing (TIF) on local property tax and/or personal property or a Special Tax Assessment (STA) on real property for our proposed project at the following.

The following properties are the subject of this Request for Proposals (RFP):


- Parcel A: Block 1, River's Edge Subdivision (1.72 acres)
- Parcel B: Lot 2, Block 3, River's Edge Subdivision, Replat 2 (.81 acres)
- Parcel C: Block 4, River's Edge Subdivision (.86 acres)
- Parcel D: Lot 1, Block 5, River's Edge Subdivision, Replat 2 (.75 acres)
- Parcel E: Lot 3, Block 5, River's Edge Subdivision, Replat 2 (.35 acres)
- Parcel F: Lot 2, Block 5, River's Edge Subdivision, Replat 2 (.42 acres)

We are aware that a TIF or STA requires final approval from the City Council. If not for the tax incentives available through this program, it would not be possible to complete the proposed project as planned.

Baxter Companies is therefore requesting that you accept this letter as the formal letter of intent required under the Playland Park (Rivers Edge) Neighborhood Development, (RFP).

Very truly yours,

Signature

A handwritten signature in blue ink, appearing to read 'Michael Baxter', written over a horizontal line.

Michael Baxter

President

cc: City of Council Bluffs Council