



UNION STATION ALLIANCE

FACT SHEET

The Adaptive Reuse of Denver Union Station

The Team: Sage Hospitality Resources - Walter Isenberg
REGen – Ferd Belz
Tryba Architects – David Tryba
Ashkenazy Acquisition Corp. – Cubie Dawson

Urban Neighborhoods, Inc. – Dana Crawford
Milender White Construction Co.– Bryon White
JG Johnson Architects – Jim Johnson
Larimer Associates – Joe Vostrejs

Redevelopment Plan: Our Preservation concept, which was studied over a three-year timeframe, calls for a 130 room hotel to be operated in conjunction with the nearby Oxford Hotel, will activate approximately 22,000 square feet of destination retail, 20,825 square feet of Amtrak and RTD service oriented space, and will provide 100 daytime and 200 nighttime and weekend parking spaces.

Emphasis: Hospitality. Denver’s Living Room. “Welcome to the American West”.

Lease Term: 60 years

Lease Payment: \$65 million

Cost: \$48 million

LEED Rating Goal: Gold

Completion: Spring 2014

- Sources of Funds:**
- Colorado’s Milender White Construction Company has a bonding capacity of \$350 million and will guarantee project completion on time and on budget.
 - Proposal includes Letters of Intent for 100% of funding including equity, tax credit purchases and mortgage financing.
 - \$11.5 million Equity
 - \$ 7.5 million Sale of Tax Credits
 - 50% Mortgage Financing
 - \$17.0 million RTD Participation (Source: \$5.0 million FASTER Grant 2014; \$12.0 million from sale of parcels A & B.)

ACTIVATION WORKFORCE INITIATIVE NOW COMMUNITY BENEFITS SUSTAINABILITY

Activation: Hotel use is open to the public 24/7, 365 days a year. Activity encourages sense of safety with eyes on the area, Such activation will increase FasTracks ridership throughout the day and night.

Jobs, Jobs, Jobs: Our team is dedicated to RTD’s Work Initiative Now (WIN) program. We will work to commit to create 15 WIN construction jobs; 55 hotel jobs; 70 restaurant jobs and 100 retail jobs within the station. We also believe that our concept will add hundreds of jobs in the surrounding neighborhood.

Direct Community Benefits: Increased traffic flow will attract many more investments and purchases in the immediate neighborhood providing additional tax revenues for the B-7 Historic District, the Metropolitan District, the Highlands, and Downtown Denver. Union Station Alliance (USA) provides experienced outreach programs to all its publics. Programming and special events will be planned in collaboration with the neighborhood.

Tax Generation: Based upon 14.85% lodger’s tax on hotel stays and the sales from restaurant and retail shops, significant taxes are generated for governmental entities. Over \$130 million of tax revenue is projected.

Historic Preservation Experience: Sage Hospitality and Walter Isenberg have renovated and managed numerous historic buildings in recent years with the benefit of preservation tax credits issued through the National Park Service. Office buildings in San Diego and Pittsburg became hotels. A Masonic temple in Providence Rhode Island and a department store in Denver were reactivated as hotels; the Blackstone Hotel in Chicago experienced rebirth. The combination of Tryba, Johnson and Crawford have developed more than 3 dozen tax credit projects. Ashkenazy Acquisition Corporation owns long term leases in the Washington D.C. Union Station and recently purchased on Faneuil Hall’s famed project in Boston. Crawford said “We know more about tax credit deals than almost anyone in the nation.”

Preservation Predevelopment Research: Our concept has been developed in detail based on opinions of the Colorado State Historic Preservation office, building code expert Massoud Sabounchi and structural engineer Bill Newell who offices in DUS.

Management Experience: Sage Hospitality manages 63 hotels (owning 30), 15 of these hotels are located in Denver. Ashkenazy owns 15 million square feet of high end retail tenants. Larimer Associates owns and manages Larimer Square (after Crawford founded and managed it for 22 years) and other local neighborhood centers.

The Great Hall: Focal point for DUS is the Great Hall which will serve as the transit waiting room and the hotel lobby, a people oriented space 24/7/365. With the return of the original chandeliers and a warm welcoming design, the Great Hall becomes a major hospitality magnet of the west . . . and the “living room” of the city.

True Grit: In the tradition of the American West, this Union Station Alliance has True Grit. We provide the money, the jobs, the experience, the sustainability, the activation, the passion and many decades of future tax dollars to provide RTD with the proven ability to deliver.

Check out our website at www.unionstationalliance.com

Additional Information- Call Dana Crawford (303) 210-0356 or (303) 892-1888



UNION STATION ALLIANCE

KEY PEOPLE

Dana Crawford - USA Member

Urban Neighborhoods, Inc., CEO/Founder

DUS Role: Developer

Award-winning preservationist Dana Crawford initiated a concept of urban renewal that was one of the first of its kind in the United States. She pioneered the redevelopment of Denver's historic Larimer Square in the mid-1960s, creating a festival shopping area from the neglected and abandoned buildings of Denver's original main street. Today, Larimer Square serves as a prototype for the revitalization of forgotten main streets and architectural landmarks throughout the country. Dana is one of the founders of Historic Denver, the originator of the loft movement in Lower Downtown Denver, and a founder of the Oxford Hotel.

Ferd Belz - USA Member

REGen, LLC., Principal and Co-Founder

DUS Role: Developer

Mr. Belz moved into real estate development through the specialized field of project and development management. As a developer, his projects have included virtually every real estate product type and major mixed-use projects. These included the development of the Tabor Center covering two square blocks in downtown Denver. This \$320-million project is still among the largest commercial mixed-use projects in Colorado history. Mr. Belz has performed a broad range of other real estate tasks and roles as a consultant, owners representative and principal investor/developer for more than \$1 billion worth of retail, office, hospitality and residential projects throughout the country.

Walter L. Isenberg - USA Member

Sage Hospitality, President and Chief Executive Officer

DUS Role: Hotel Development & Operations

Walter Isenberg is co-founder of Sage Hospitality and serves as the company's President and Chief Executive Officer. Based in Denver, Colorado Sage specializes in the operations, development and capital transactions of hospitality real estate. Sage owns and operates 63 hotels in 26 states ranging from large urban full-service hotels to smaller select service suburban properties. Mr. Isenberg directs all company operations including property management, development and finance.

Bryon White - USA Member

Milender White Construction Co., President & CEO

DUS Role: Design Builder

Bryon co-founded Milender White Construction Co. in 1997 based on five principles that define ConstructAbility™: Build, Innovate, Perform, Connect and Achieve. Since then, Bryon has guided the company to annual revenues approaching \$100 million with 150 employees. Milender White has considerable experience in the construction of hotels and historic renovation projects.

Cubie H. Dawson, Jr. - USA Member

Ashkenazy Acquisitions, Executive Vice President

DUS Role: Design & Leasing

Mr. Dawson is currently responsible for developing the Governmental/public private practice for Ashkenazy Acquisition Corporation internationally. Mr. Dawson was a contributing team member responsible for Jones Lang LaSalle's presence in Chicago's Union Station, Union Station in Kansas City and Springfield's Union Station and is a master planning advisor for the TransBay Terminal in San Francisco, Boston's Artery Project, Fulton Street Transit Center and the Port of Oakland. He was named one of the "On Call" advisors to the Port Authority of New York and New Jersey and for the redevelopment of the World Trade Center site as well as to the City of Newark, NJ, NJ Transit, Empire State Development Corporation for the Farley/Moynihan Station, New Jersey Institute of Technology, and New Haven's Union Station. Mr. Dawson was also the master planning advisor for Denver Union Station with a particular focus on the retail merchandising plan and proposed governance structure.

Joseph D. Vostrejs - USA Member

Larimer Associates, LLC, Chief Operating Officer

DUS Role: Destination Retail Leasing

Joe Vostrejs has worked in commercial real estate in Denver since 1985, and has been involved in specialized retail projects for more than 20 years. As a partner and C.O.O. of Larimer Associates, Joe oversees the firm's diverse portfolio of investment, management and development activities, which include multifamily, office and retail properties in 3 western states. Denver projects include historic Larimer Square in downtown Denver, a growing collection of retail and restaurant properties all located in core Denver neighborhoods, and most recently, the redevelopment of historic Hangar 2 in Lowry.

David Tryba, FAIA

Tryba Architects, Lead Design Principal

DUS Role: Design / Build Team

David Tryba is the Founder of Tryba Architects, designer of Hotel Teatro, Tattered Cover Bookstore, Mercantile Square Lofts, and One Market Square. His firm has a national reputation of projects located in sensitive urban sites that require careful integration of contemporary design with an informed respect for historic context.

James G. Johnson, R.A., LEED AP

JG Johnson Architects, Managing Principal

DUS Role: Design / Build Team

Jim Johnson has spent his career designing unique hotels. From San Diego to Pittsburgh and Portland to Chicago, Jim's firm, JG Johnson Architects, have consistently achieved design excellence through historic preservation. Locally, the firm is best known for Denver's Hotel Monaco, and they are currently working on preservation of the historic Colorado National Bank building at 17th and Champa Streets into a Marriott Renaissance Hotel.