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WELLS and COMPANY – YMCA MIXED USE PROPOSAL

Project Description

i. Project Concept and Vision:

Urban livability is the most pressing issue facing our built environment. To this end Wells and Company will apply our talents and resources to the adaptive reuse of the YMCA as a high quality mixed use residential and commercial property in the heart of Spokane's downtown Riverfront Park. Our plan will apply the principles of historic renovation to the YMCA building. This approach is uniquely sensitive to the surrounding environment, and fully consistent with the City's Comprehensive Plan, development regulations and the shoreline master plan.

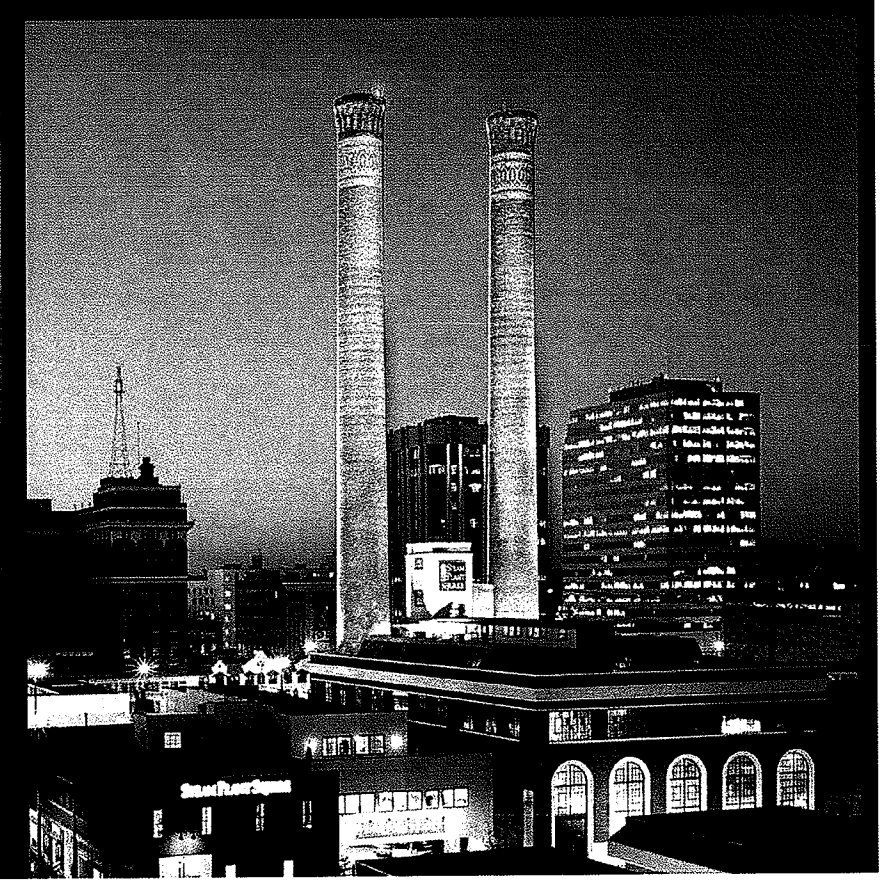
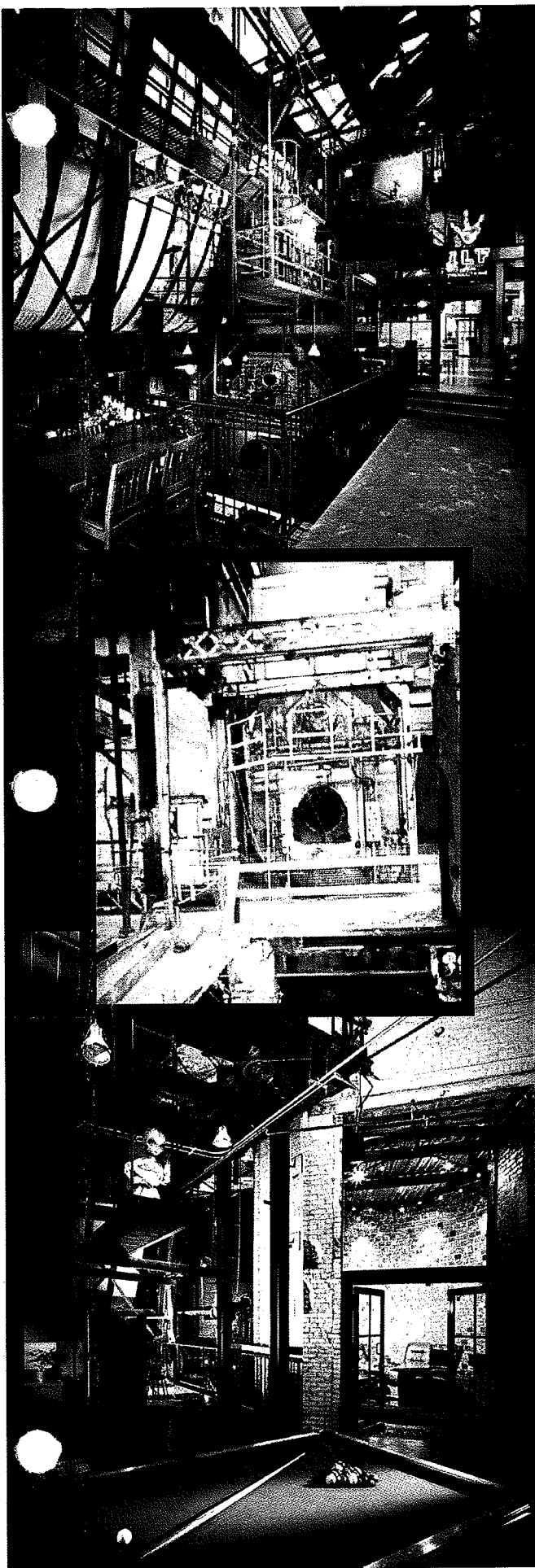
As stewards of what will continue to be City-owned property in Riverfront Park, Wells and Company's vision for the YMCA fits with community goals. Our renovation will maintain and enhance public access to the river shoreline with the additional benefit of maximizing the financial return to the City and people of Spokane.

The core of our business is based on the principle that older and historic buildings attract tenants drawn to character, authenticity, and architectural style to help them express their own unique identities. Combining lower level office spaces with a mix of housing types on the other floors creates a unique value proposition that makes our redevelopment financially feasible over the near and long term.

This effort characterizes the history of Wells and Company, and our successful project experience speaks for itself. For over thirty years we have renovated historic buildings and revitalized neighborhoods and urban centers. This project approach translates into a healthier, more diverse and interactive community with a more robust tax base.

Will it be green? First, the adaptive reuse of existing buildings is the starting point for true sustainability. Additionally, the renovation work will feature renewable and recyclable materials to set an example of sustainable design. Our project goals include LEED-compatible interiors, durability, adaptability, and use of natural light and ventilation for a healthy human ecology.

People will respond to the principles of stewardship and good design that will be demonstrated in Wells and Company's renovation of the YMCA. Attention will be given to public amenities, and opportunities for public art. Accessible design features for persons with disabilities will extend beyond code and include 'aging in place' in the residential layouts.





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ii. Development Description: (Refer to attached plan sheets)

Following historic rehabilitation standards, Wells and Company's will concentrate on the interior renovation with minimal impact on the building's mid-century modern exterior character. The goal of a certified rehabilitation is to make the renovated property look like a well maintained older building. We are confident in the historic integrity and significance of the YMCA building, and have attached a letter of confirmation from Linda Yoemans, a noted historic preservation consultant based in Spokane.

The existing building entry points will be retained, and the renovation will incorporate improvements to enhance existing public access to the Spokane River shoreline as a public benefit in both daytime and evening hours. The concrete frame structure is very suitable for a mixed use renovation conforming to current life safety codes. The 20,000sf pool level mostly below grade will be renovated into office space. The three levels above will be renovated into residential apartments with communal spaces to create a building identity.

The apartments will typically feature taller 'loft' ceilings, and incorporate polished granite tile countertops, high-end appliances, in-unit washers and dryers, dishwashers, full-sized refrigerators with icemakers and in-the-door water. The apartment rental market is the strongest in downtown for units averaging about 900 square feet.

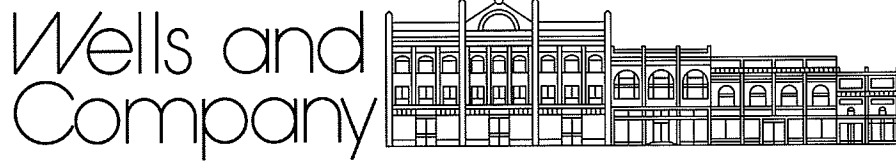
We anticipate that those living and working in the building will embrace the downtown lifestyle with reduced emphasis on automobiles as the primary means of getting about. To support this, the building design will incorporate features such as secure interior bike storage, and a FlexCar program for the tenants. Because the residential units face out on all sides, 'eyes on the park' will enhance security in a dark corner.

Building on this ethic, we are excited that the YMCA renovation can promote the concept of a sustainable downtown lifestyle. We want our project to attract the kind of people who will invest in Riverfront Park, the Spokane River Falls and Gorge, and downtown Spokane.

iii. Financial Criteria:

Wells and Company has reviewed all of the known reports, evaluations, and analyses of the building and property. We and our consulting engineers have thoroughly inspected the property and the building. We evaluated the potential for converting the building into any and all possible uses: to convert the building to mostly office space; to construct a hotel and/or resort rental; to build a restaurant and entertainment facility as the prime attraction, with ancillary uses; or to build all rental residential apartments.

We have determined that the highest and best use, the use that will return the overall highest economic benefit and return to the City of Spokane is a multi-use property, to construct residential apartments for rent on the uppermost three floors, and use the full floor basement for commercial and office space. We have concluded that the best overall economic return on equity investment, including project renovation costs, for the uppermost floors is to construct residential apartments.



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Based on the conclusions of our planning and research, we have provided schematic plans, construction cost estimates, and economic proforma projections to our mortgage lender, Greystone Financial, with whom we have already a previously established business relationship. We can attest to Greystone's ability to produce excellent results in a fully professional, timely and orderly fashion. Greystone's mortgage loan analysis and proposal is attached. As the largest FHA multi-family housing loan lender in the United States, Greystone has offered to secure for the YMCA project a 40 year FHA-insured loan, with a fixed loan rate. That analysis is attached. Because of the extraordinary effort we have expended in the analysis, plans, and projections during the last three months, the timeline required to proceed to final loan commitment therefore has been significantly expedited.

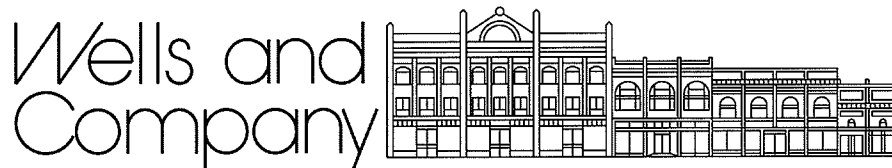
We expect that once a long-term lease is signed with the City of Spokane and we have site control, a formal loan commitment could be forthcoming six weeks thereafter. During this time, we would proceed to prepare final architectural plans, specifications, and construction drawings. Various planning activities and approvals would be conducted concurrent with the securing of final loan commitment, and we have outlined various steps in the approval process below, at 2(a)(v).

We believe that the highest and best long-term use of the full floor lower level of commercial/office space is to build a new state-of-the-art facility for Spokane's Public Radio Stations, KPBX and KSPS. The locally owned public radio stations are a very significant public amenity. They struggle with achieving adequate listener-supported contributions to underwrite the continuing high quality of programming. By providing our local public radio stations with a low-cost long term lease, the future viability of public radio will be secured. Moreover, inasmuch as the costs of equipment and infrastructure relocation are considerable, the stability of having a very committed long-term commercial tenant eliminates the uncertainty in unknown future vacancies and occupancy challenges. However, before the public radio stations can commit to engaging their Dallas, Texas based architectural planning experts, they need some reasonable degree of certainty that the space in the YMCA building will in fact be available to them in a reasonable long-term lease. The stations will need up to six months to ascertain the economic viability of their participation, to develop architectural plans and cost estimates, and to determine the final feasibility.

iv. Development Timelines:

We anticipate that if the approvals outlined can occur in a reasonable time, the completion of construction and renovation of the development would occur on or about October 2011.

- Complete inspections and verification of existing conditions, March 20, 2010
- Conditional City of Spokane approval, March 30, 2010
- Development agreement, lease and other conditional agreements, April 15, 2010
- Proformas, Projections, Feasibility application, Schematic and Design development plans submitted to Greystone and appraisers, April 16, 2010



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- Detailed construction cost estimates, May 1, 2010.
- Design development plans with preliminary subcontract bids by May 10, 2010
- FHA loan feasibility approval, June 1, 2010
- Renderings and marketing information printed and ready June 15, 2010
- Permit plans submitted to City of Spokane, July 1, 2010
- Building permits secured, September 1, 2010
- FHA final loan commitment letter received, September 15, 2010
- Loan closing, November 1, 2010
- Awarding of major contractor, vendor, and supplier contracts, November 15, 2010
- Initial construction, window signs, ribbon-cutting, entrance lobby construction, model unit(s) framing underway by December 1, 2010
- Public announcements and roll-out of apartment marketing, December 10, 2010

v. City Development Role:

Description of anticipated City role in the development process, including actions, financial commitments (if any and not preferred), and timeline needed for the proposed concept.

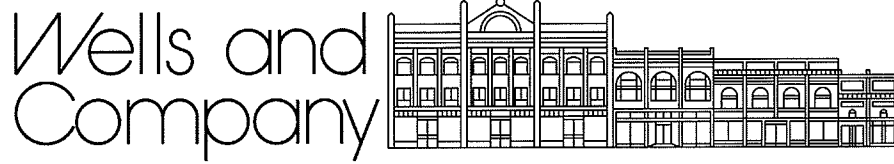
Aside from its standard role in the issuance of permits for projects of this type, the City's anticipated role in the development process would be limited to execution of a lease or leases for the subject property and granting of, or assistance in obtaining, permissions relating to the use of the subject property and adjacent properties and/or easements. The actions required of the City are enumerated below:

Permits:

- Shoreline Conditional Use Permit, due to the proposed change of use of the building;
- City of Spokane Conditional Use Permit, if required in addition to Shoreline Conditional Use Permit; and
- Building Permit.

Additionally, this proposal is conditioned on receipt of the following from the City:

- Permission to nominate the building for placement on the National Register of Historic Places, a necessary step in creating a certified historic rehabilitation, which allows for investment tax credits needed to complete the financing for the project;
- A lease on the building with a term of 50 years. The HUD financing we are intending to use has a 40-year term, and HUD requires that the underlying lease have a term of at least ten years longer than the loan term. Proposed rent to be paid to City is 80% of cash flow net of expenses as defined by HUD. NOTE: This financing would not be secured by the building or the underlying property, and the City will not be asked to guarantee the loan. The collateral for the loan will be the leasehold interest of Wells and



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Company. In the event of default under the loan, the lender would be required to fulfill the terms of the lease in order to avoid a termination of the lease by the City. Upon termination of the lease, whether by expiration of the 50-year term, or by default, the City will receive possession of the improved building free of the mortgage;

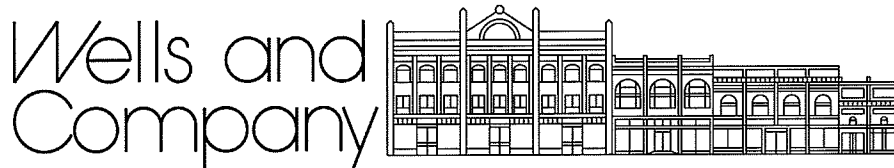
- Assistance in obtaining required approvals of any third party, including without limitation, relating to the non-public use of access easements and parking areas;
- A lease on the parking lots west of and adjacent to the YMCA building with a term concurrent with that of the building lease. At the City's preference, the parking could be included with the lease of the building. Proposed rent to be paid to the City for the parking would be 80% of parking income net of expenses. All parking will be paid (i.e., not included in building rents), ensuring a revenue stream for rent payments.

Other conditions, not requiring action on the part of the City:

- Receipt of reasonably acceptable financing commitment;
- Receipt of reasonably acceptable construction bids;
- Listing of the YMCA Building on the National Register of Historic Places and approval of Wells and Company's application relating to certification of the rehabilitation of the building.

Timeline (estimates – top level items run concurrently):

- Leases – 60 days
- Obtaining required approvals of third parties – 60 days
- Shoreline Conditional Use Permit – 180 days
- City of Spokane Condition Use Permit – 120 days
- Receipt of permission, preparation of nomination to National Register, listing on National Register – 134 days:
 - Permission to nominate building for National Register – 14 days
 - Preparation of nomination to National Register – 30 days from receipt of permission
 - Listing on National Register – 90 days from submission of nomination
- Development of Plans and Issuance of Building Permit – 180 days:
 - Development of Plans – 120 days
 - Issuance of Building Permit – 60 days from submission of plans
 - Cost Review and Submission of Base Bids for Construction – 60 days from plan completion



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vi. Selection Criteria Response:

1. Qualifications and Experience:

Staffing: Wells and Company is a Spokane based design-build, property development and management firm. We offer a full array of integrated services including feasibility analysis, project financing, space planning, architecture, interiors, construction management, and real estate development law. Our in-house team includes two licensed architects, legal counsel, business administration, a construction crew, leasing and property management personnel, and our own building maintenance and landscape staff. Wells and Company's YMCA renovation team will include:

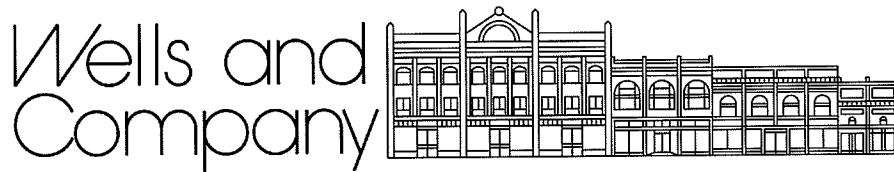
- | | |
|------------------------|--|
| R. Ronald Wells, | Owner and Architect
Team leader responsible for project development, financing and management. Accountable on any matter affecting the City's interest throughout the redevelopment. |
| Ronald W. Wendle, AIA, | Project Architect and construction management |
| Spencer Stromberg, | Property management and legal counsel |
| Julie Wells. | Co-Owner and interior design |

Refer to the attached Wells and Company Project Listing for Ron Wells' demonstrated ability to lead the development effort. The project listing also demonstrates our staff's experience, capacity, and ability to perform the project requirements.

Team Members:

Throughout this proposal, we have used the words "Wells and Company" to describe the applicant. Wells and Company will serve as developer and architect for this project, but a development entity will be formed to act as the lessee under the lease with the City and to act as the borrower under the construction loan. Wells and Company or Ron Wells will be the manager or chief executive of any such entity. Wells and Company will also serve as the property manager after completion of construction.

- | | | |
|-----------------------|--|--------------|
| Greystone & Co., Inc. | Real Estate Financial Servicing
Mordecai Rosenberg
152 West 57 th New York, NY 10019 | 212 649 9783 |
| DCI Engineers | Structural and Civil Engineering
Craig Crowley, Principal
601 West Riverside, Spokane WA 99102 | 455 4448 |
| L&S Engineering | Mechanical and Electrical Engineering, Sustainable Design
Dale Shafer, Principal
216 West Pacific Suite 211, Spokane, WA 99201 | 747 2979 |



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Historic Preservation
Planning

Historic Register Nominations, Research and Surveys
Linda Yeomans, Owner
501 West 27th Avenue, Spokane, WA 99203 456 3828

In addition to our professional consultants, Wells and Company takes pride in our extensive use of Spokane based subcontractors, trade specialists and suppliers who do the vast majority of the work in our projects.

Ability to Lead a Development Effort: (Refer to the attached project list)

Wells and Company is a Spokane based design-build, property development and management firm working as architect, interior designer, developer and general contractor. R. Ronald Wells, Architect, and Julie W. Wells, Interior Designer, founded the firm in 1978. Wells and Company has earned national recognition for neighborhood and urban revitalization through the successful renovation of older and historic properties.

Experience in Financing and Developing Mixed Use Projects:

Wells and Company has utilized almost every available loan and/or grant program from HUD and/or FHA since 1978, oftentimes using the same program repeatedly, for different projects. The YMCA Building is ideally suited for transformation, renovation, and financing through long-term mortgage insurance by HUD's FHA 221(d)(4) program. FHA provides for non-recourse financing, so as the developer, we put our professional fees at risk, and our reputation at risk, but no additional financial collateral. Moreover, while we have previously had the occasion for accountants and financial advisors to strongly suggest that we "walk-away" from an FHA non-recourse loan, we have never done that, and rather have always been ready, willing, and able to see even the most troubled project through to positive cash flow and long-term financial strength and solvency.

We have asked Greystone, a New York City-based mortgage broker, with whom we have previously done FHA multi-family loan business to look at the YMCA project, and we have a good indication of interest, as well as initial review of overall economic feasibility. Because we have done business with a dozen banks in the Pacific Northwest region, including regional offices of several national banks, Wells and Company reserves judgment as to final mortgage brokerage services, and will ascertain during the due diligence period.

Experience with Complex Transactions:

(Refer the items above and to the attached project list)



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Ability to Accommodate Public Agencies and Public Review:

The Wells and Company team brings extensive experience working with neighborhood and community groups, and public agencies to accommodate the diverse goals and standards needed for responsible development. Before founding Wells and Company, Ron Wells was Director of the community Development Center at the University of Idaho. He assembled student-faculty design and planning teams to work with local communities and groups to show how run-down downtowns could be reinvigorated.

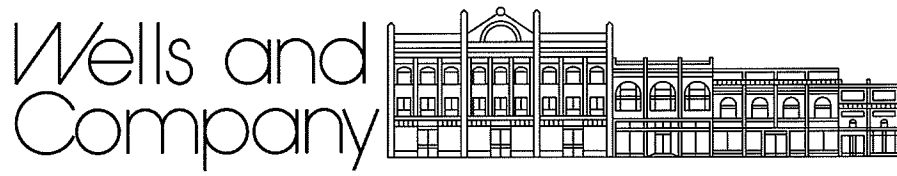
As an architect and developer Ron has served in numerous leadership capacities. He was an organizer of the Downtown Spokane Partnership (Chair), the Business Improvement District, and was instrumental in the most recent Downtown Plan Update. In these roles Ron Wells has been a vocal proponent of citizen-based participatory planning, and helped lead the community workshops involving 5,000 participants to arrive at the plan's goals and policy directions.

Ron Wells' involvement in boards and commissions includes chair of the Spokane Regional Visitors and Conventions Bureau, the Low Income Housing consortium; the Downtown Housing Needs Committee, the American Institute of Architects, National trust for historic Preservation and many others including the Spokane City/County Landmarks Commission.

Members of Wells and Company's staff are involved in the community. Architect Ron Wendle is on the board of the Riverside Neighborhood Council, and served six years on both the Spokane City/County Landmarks Commission and the Spokane Design Review Committee (Chair). Property Manager Spencer Stromberg is an attorney with experienced in land use law advocating for clients with both the city and Spokane County. Spencer serves on the Downtown Spokane Partnership Board and the Downtown Business Improvement Board.

References:

Marty Dickenson, President	Downtown Spokane Partnership	456 0500
Michael Edwards, President and CEO	Pittsburgh Downtown Partnership	412 566 4190
State Senator Chris Marr,	6 th Legislative District	456 2450



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2. Responsiveness to City Objectives:

Urban livability is the most pressing issue facing our built environment. To this end Wells and Company will apply our talents and resources to the adaptive reuse of the YMCA as a high quality mixed use residential and commercial property in the heart of Spokane's downtown Riverfront Park. Our plan will apply the principles of historic renovation to the YMCA building. This approach is uniquely sensitive to the surrounding environment, and fully consistent with the City's Comprehensive Plan, development regulations and the shoreline master plan.

As stewards of what will continue to be City-owned property in Riverfront Park, Wells and Company's vision for the YMCA fits with community goals. Our renovation will maintain and enhance public access to the river shoreline with the additional benefit of maximizing the financial return to the City and people of Spokane.

Note: (Refer to the Attached Financial Proforma)

3. Ability to Implement the Project concept:

Wells and Company's project experience in renovation and redevelopment, especially multi-use downtown properties and apartment renovation projects is very extensive. A list of our experience is attached. Our development experience includes projects in Moscow, Idaho; Lewiston, Idaho, and Spokane. We fully understand the necessity to include any and all financial incentives that can further enhance the economic viability of a development project.

Our project experience includes ownership, development, architectural design, and property management of projects that have used the majority of all available city, state, and federal program incentives:

- 5 apartment rehabilitation projects qualified for the HUD Rental Rehab program administered by Spokane Home Rehab and its affiliates;
- 2 HUD Section 8 rental rehab project-based assistance projects, one substantial rehabilitation and one moderate rehabilitation;
- 2 HUD Section 312 rehabilitation loan projects; multi-use apartment projects approved for the federal low income housing tax credits; numerous historic rehabilitation projects approved for local property tax abatement;
- 38 certified historic rehabilitation projects that have qualified for the federal income tax credit and/or federal review compliance for advantageous federal loan programs and appropriate treatment to qualified historic buildings.

Our expertise with Spokane's downtown apartment market is extensive, making us well-suited to develop, initiate a marketing program, lease-up, and manage the proposed YMCA apartments. Wells and Company owns and manages 250+ downtown Spokane apartment units, most of which are market rate or affordable units, as well as several high-end luxury condominium rentals. The attached project list enumerates these properties.

Income	# units	Size	Monthly Rent by unit	Gross Building Area	Rentable SF	Efficiency Ratio: Rentable to Gross	Annual Rate/SF	Annual Rent
Terrace Floor								
2-bedroom, river/balcony	1	1,250	\$1,667		1,250		\$16.00	
2-bedroom, river/balcony	1	1,065	\$1,420		1,065		\$16.00	
2-bedroom, river/balcony, corner view	1	860	\$1,290		860		\$18.00	
2-bedroom, river/park corner	1	870	\$1,160		870		\$16.00	
2-bedroom, river/balcony	1	850	\$1,063		850		\$15.00	
2-bedroom, river/balcony	1	820	\$1,025		820		\$15.00	
1-bedroom, park view	1	870	\$1,088		870		\$15.00	
1-bedroom, park view	1	845	\$1,056		845		\$15.00	
1-bedroom, park view	6	840	\$1,050		5,040		\$15.00	
1-bedroom, park view	1	690	\$863		690		\$15.00	
infill addition				300	300			
	15		\$16,930	16,290	13,460	82.63%	\$15.09	\$203,165
Main Floor								
2-bedroom, riverfront, pvt. Terrace	1	1,650	\$2,200		1,650		\$16.00	
2-bedroom, riverfront	2	1,160	\$1,450		2,320		\$15.00	
2-bedroom, riverfront corner view	1	900	\$1,275		900		\$17.00	
2-bedroom, riverfront	1	870	\$1,088		870		\$15.00	
2-bedroom, riverfront	2	860	\$1,075		1,720		\$15.00	
2-bedroom, river/park view	1	990	\$1,155		990		\$14.00	
2-bedroom, river/park corner view	1	870	\$1,088		870		\$15.00	
1-bedroom, park view	1	870	\$1,015		870		\$14.00	
1-bedroom, park corner view	1	845	\$986		845		\$14.00	
1-bedroom, park view	6	840	\$980		5,040		\$14.00	
1-bedroom, park view	1	820	\$957		820		\$14.00	
1-bedroom, park view	1	690	\$891		690		\$15.50	
apartment bicycle parking & storage	28	188	\$39		5,275		\$2.50	
	18		\$22,683	25,013	22,860	91.39%	\$11.91	\$272,193
Ground Floor								
2-bedroom, river corner unit	1	1,150	\$1,533		1,150		\$16.00	
2-bedroom, riverview	1	1,200	\$1,500		1,200		\$15.00	
2-bedroom, riverview	1	1,160	\$1,450		1,160		\$15.00	
2-bedroom, riverview	1	870	\$1,088		870		\$15.00	
2-bedroom, riverview	2	860	\$1,075		1,720		\$15.00	
2-bedroom, riverview, corner unit	1	900	\$1,350		900		\$18.00	
2-bedroom, river/park view, corner unit	1	900	\$1,238		900		\$16.50	
2-bedroom, river/park view	1	1,260	\$1,575		1,260		\$15.00	
1-bedroom, corner park view	1	910	\$986		910		\$13.00	
1-bedroom, park view	1	890	\$964		890		\$13.00	
1-bedroom, park view	3	760	\$918		2,280		\$14.50	
apartment bicycle parking & storage	17	206	\$34		3,500		\$2.00	
	14		\$17,172	23,993	16,740	69.77%	\$12.31	\$206,060
total storage units	45							
total apartments	47							
total residential			\$56,785	65,296	53,060			\$681,418
Basement								
commercial space	maximum rentable area of		19.99%	19,927	18,097	90.81%	\$6.00	\$108,579
limit: 15% of total building income is \$118,499								
2nd Basement								
				9,167	0	0.00%		
Total Building				94,390	87,897	93.12%	\$8.99	\$789,997
Expenses								
			Property taxes (est. \$15,000/yr, 1st eight yrs.)		8.23%			\$65,000
			Gas and electric		8.23%			\$65,000
			Operating and maintenance		3.16%			\$25,000
			Property and liability insurance		1.58%			\$12,500
			Property management		5.00%			\$39,500
			Water, sewer, & garbage		6.33%			\$50,000
			Vacancy		5.00%			\$39,500
Total expenses					37.53%			\$296,500
NET OPERATING INCOME								\$493,497
Assumed value at capitalization rate of					7.50%			\$6,579,959
AVAILABLE FOR DEBT SERVICE						MO	YR	
Debt coverage ratio of					111.00%	\$37,049.	\$444,592.	
PROJECTED NET CASH FLOW						\$4,075.	\$48,905.	
maximum mortgage payment permissible						\$37,049	\$444,592	
interest rate					7.000%			
term in months					480			
Maximum mortgage available								
by DCR method								\$5,961,933
by LTV method (limiting)								\$5,921,963

Mortgage offer proposed by Greystone Financial	\$5,071,300
Certified historic rehabilitation credits	\$1,252,125
TOTAL POTENTIAL SOURCES OF FUNDS	\$6,323,425

Construction costs:	\$4,365,900
Division 1 - General Requirements	\$246,240
Bond and other construction fees	\$37,592
Total "Hard" Construction	\$4,649,732
Tax and insurance during rehab	\$106,367
Construction period interest	\$234,640
Professional Fees (Arch., engineering, etc.)	\$436,500
Title examination fees/legal fees	\$2,500
Recording fees	\$250
3rd party costs	\$28,500
Other soft costs, i.e. credit report	\$200
HUD/FHA fees	\$264,902
Total Project Cost	\$5,723,591
Legal/cost certification	\$27,000
Working capital	\$101,426
Initial operating deficit	\$588,915
	\$6,440,932

SURPLUS FUNDS (ADDITIONAL EQUITY REQUIRED) (\$117,507)

VALUE ANALYSIS:		Value Ratio
1st Mortgage by DCR (debt coverage ratio) method	\$5,961,933	90.607%
1st Mortgage by LTV (loan-to-value) method	\$5,921,963	90.000%
Assumed value (at appraisal)	\$6,579,959	

ADDED VALUE IN CERTIFIED HISTORIC REHABILITATION TAX INCENTIVES:

Projected value of		
ITC (Investment Tax Credit)		
Certified Historic Rehabilitation	20% of certifiable costs	\$1,252,125.
Historic Conservation Easement (facade)	0% of appraisal	\$0.
Tax value of easement @ savings rate of	30%	\$0.
TOTAL TAX SAVINGS from ITC, 1st year		\$1,252,125.

YMCA Renovation - Capital Accumulation to City of Spokane and Payback of \$4,300,000 Utility Fund Loan at 3% Interest

2/26/2010

Year	Income	Expenses	NOI	Debt Service on Rehab Loan	Cash Flow to City at 80%	Utility Fund Loan Beginning Balance	Interest on Utility Loan at 3%	Change in Principal Balance	Utility Fund Loan Ending Balance	Cash Flow Distribution to City of Spokane at 80% Beyond Loan Payoff	Capital Accumulation City of Spokane Beyond Loan Payoff	Total Accumulated Capital to City of Spokane
2012	\$789,997	\$296,500	\$493,497	\$400,992	\$74,004	\$4,300,000	\$129,000	\$54,996	\$4,354,996			\$74,004
2013	\$805,797	\$302,430	\$503,367	\$400,992	\$81,900	\$4,354,996	\$130,650	\$48,750	\$4,403,746			\$155,904
2014	\$821,913	\$308,479	\$513,434	\$400,992	\$89,954	\$4,403,746	\$132,112	\$42,159	\$4,445,904			\$245,858
2015	\$838,351	\$314,648	\$523,703	\$400,992	\$98,169	\$4,445,904	\$133,377	\$35,208	\$4,481,113			\$344,027
2016	\$855,118	\$320,941	\$534,177	\$400,992	\$106,548	\$4,481,113	\$134,433	\$27,885	\$4,508,998			\$450,575
2017	\$872,221	\$327,360	\$544,861	\$400,992	\$115,095	\$4,508,998	\$135,270	\$20,175	\$4,529,173			\$565,669
2018	\$889,665	\$333,907	\$555,758	\$400,992	\$123,813	\$4,529,173	\$135,875	\$12,063	\$4,541,236			\$689,482
2019	\$907,458	\$340,585	\$566,873	\$400,992	\$132,705	\$4,541,236	\$136,237	\$3,532	\$4,544,768			\$822,187
2020	\$925,607	\$347,397	\$578,210	\$400,992	\$141,775	\$4,544,768	\$136,343	(\$5,432)	\$4,539,337			\$963,961
2021	\$944,120	\$354,345	\$589,775	\$400,992	\$151,026	\$4,539,337	\$136,180	(\$14,846)	\$4,524,491			\$1,114,988
2022	\$963,002	\$361,432	\$601,570	\$400,992	\$160,462	\$4,524,491	\$135,735	(\$24,728)	\$4,499,763			\$1,275,450
2023	\$982,262	\$368,660	\$613,601	\$400,992	\$170,088	\$4,499,763	\$134,993	(\$35,095)	\$4,464,668			\$1,445,538
2024	\$1,001,907	\$376,034	\$625,874	\$400,992	\$179,905	\$4,464,668	\$133,940	(\$45,965)	\$4,418,703			\$1,625,443
2025	\$1,021,945	\$383,554	\$638,391	\$400,992	\$189,919	\$4,418,703	\$132,561	(\$57,358)	\$4,361,345			\$1,815,362
2026	\$1,042,384	\$391,225	\$651,159	\$400,992	\$200,133	\$4,361,345	\$130,840	(\$69,293)	\$4,292,052			\$2,015,495
2027	\$1,063,232	\$399,050	\$664,182	\$400,992	\$210,552	\$4,292,052	\$128,762	(\$81,790)	\$4,210,261			\$2,226,047
2028	\$1,084,497	\$407,031	\$677,466	\$400,992	\$221,179	\$4,210,261	\$126,308	(\$94,871)	\$4,115,390			\$2,447,226
2029	\$1,106,187	\$415,172	\$691,015	\$400,992	\$232,018	\$4,115,390	\$123,462	(\$108,557)	\$4,006,834			\$2,679,245
2030	\$1,128,310	\$423,475	\$704,835	\$400,992	\$243,075	\$4,006,834	\$120,205	(\$122,870)	\$3,883,964			\$2,922,319
2031	\$1,150,876	\$431,945	\$718,932	\$400,992	\$254,352	\$3,883,964	\$116,519	(\$137,833)	\$3,746,131			\$3,176,671
2032	\$1,173,894	\$440,583	\$733,311	\$400,992	\$265,855	\$3,746,131	\$112,384	(\$153,471)	\$3,592,660			\$3,442,526
2033	\$1,197,372	\$449,395	\$747,977	\$400,992	\$277,588	\$3,592,660	\$107,780	(\$169,808)	\$3,422,852			\$3,720,114
2034	\$1,221,319	\$458,383	\$762,936	\$400,992	\$289,555	\$3,422,852	\$102,686	(\$186,870)	\$3,235,982			\$4,009,669
2035	\$1,245,746	\$467,551	\$778,195	\$400,992	\$301,762	\$3,235,982	\$97,079	(\$204,683)	\$3,031,299			\$4,311,432
2036	\$1,270,661	\$476,902	\$793,759	\$400,992	\$314,214	\$3,031,299	\$90,939	(\$223,275)	\$2,808,025			\$4,625,645
2037	\$1,296,074	\$486,440	\$809,634	\$400,992	\$326,914	\$2,808,025	\$84,241	(\$242,673)	\$2,565,352			\$4,962,559
2038	\$1,321,995	\$496,168	\$825,827	\$400,992	\$339,868	\$2,565,352	\$76,961	(\$262,907)	\$2,302,444			\$5,292,427
2039	\$1,348,435	\$506,092	\$842,343	\$400,992	\$353,081	\$2,302,444	\$69,073	(\$284,008)	\$2,018,436			\$5,645,508
2040	\$1,375,404	\$516,214	\$859,190	\$400,992	\$366,559	\$2,018,436	\$60,553	(\$306,005)	\$1,712,431			\$6,012,067
2041	\$1,402,912	\$526,538	\$876,374	\$400,992	\$380,306	\$1,712,431	\$51,373	(\$328,933)	\$1,383,498			\$6,392,372
2042	\$1,430,970	\$537,069	\$893,902	\$400,992	\$394,328	\$1,383,498	\$41,505	(\$357,710)	\$1,030,676			\$6,786,700
2043	\$1,459,590	\$547,810	\$911,780	\$400,992	\$408,630	\$1,030,676	\$30,920	(\$377,100)	\$652,966			\$7,195,330
2044	\$1,488,781	\$558,766	\$930,015	\$400,992	\$423,219	\$652,966	\$19,589	(\$403,630)	\$249,336	\$181,282	\$181,282	\$8,056,647
2045	\$1,518,557	\$569,942	\$948,615	\$400,992	\$438,099	\$249,336	\$7,480	(\$249,336)	\$0	\$453,277	\$634,559	\$8,509,924
2046	\$1,548,928	\$581,340	\$967,588	\$400,992	\$453,277	\$453,277				\$468,758	\$1,103,317	\$8,978,682
2047	\$1,579,907	\$592,967	\$986,939	\$400,992	\$468,758	\$468,758				\$484,549	\$1,587,866	\$9,463,231
2048	\$1,611,505	\$604,827	\$1,006,678	\$400,992	\$484,549	\$484,549				\$500,656	\$2,088,522	\$9,963,887
2049	\$1,643,735	\$616,923	\$1,026,812	\$400,992	\$500,656	\$500,656						

YMCA Renovation - Capital Accumulation to City of Spokane and Payback of \$4,300,000 Utility Fund Loan at 3% Interest

2/26/2010

Year	Income	Expenses	NOI	Debt Service on Rehab Loan	Cash Flow to City at 80%	Utility Fund Loan Beginning Balance	Interest on Utility Loan at 3%	Change in Principal Balance	Utility Fund Loan Ending Balance	Cash Flow Distribution to City of Spokane at 80%	Capital Accumulation		Total Accumulated Capital to City of Spokane
											Spokane Beyond Loan Payoff	City of Spokane Beyond Loan Payoff	
2050	\$1,676,610	\$629,262	\$1,047,348	\$400,992	\$517,085					\$517,085	\$2,605,607	\$10,480,972	
2051	\$1,710,142	\$641,847	\$1,068,295	\$400,992	\$533,842					\$533,842	\$3,139,449	\$11,014,814	
2052	\$1,744,345	\$654,684	\$1,089,661	\$400,992	\$550,935					\$550,935	\$3,690,384	\$11,565,749	
2053	\$1,779,232	\$667,777	\$1,111,454		\$889,163					\$889,163	\$4,579,548	\$12,454,912	
2054	\$1,814,816	\$681,133	\$1,133,683		\$906,947					\$906,947	\$5,486,494	\$13,361,859	
2055	\$1,851,113	\$694,756	\$1,156,357		\$925,086					\$925,086	\$6,411,580	\$14,286,945	
2056	\$1,888,135	\$708,651	\$1,179,484		\$943,587					\$943,587	\$7,355,167	\$15,230,532	
2057	\$1,925,898	\$722,824	\$1,203,074		\$962,459					\$962,459	\$8,317,626	\$16,192,991	
2058	\$1,964,415	\$737,280	\$1,227,135		\$981,708					\$981,708	\$9,299,334	\$17,174,699	
2059	\$2,003,704	\$752,026	\$1,251,678		\$1,001,342					\$1,001,342	\$10,300,676	\$18,176,041	
2060	\$2,043,778	\$767,066	\$1,276,711		\$1,021,369					\$1,021,369	\$11,322,046	\$19,197,411	
2061	\$2,084,653	\$782,408	\$1,302,246		\$1,041,797					\$1,041,797	\$12,363,842	\$20,239,207	
2062	\$2,126,346	\$798,056	\$1,328,291		\$1,328,291					\$1,328,291	\$13,692,133	\$21,567,498	
2063	\$2,168,873	\$814,017	\$1,354,856		\$1,354,856					\$1,354,856	\$15,046,989	\$22,922,354	
2064	\$2,212,251	\$830,297	\$1,381,954		\$1,381,954					\$1,381,954	\$16,428,943	\$24,304,308	
2065	\$2,256,496	\$846,903	\$1,409,593		\$1,409,593					\$1,409,593	\$17,838,535	\$25,713,900	
2066	\$2,301,626	\$863,841	\$1,437,784		\$1,437,784					\$1,437,784	\$19,276,320	\$27,151,685	
2067	\$2,347,658	\$881,118	\$1,466,540		\$1,466,540					\$1,466,540	\$20,742,860	\$28,618,225	
2068	\$2,394,611	\$898,741	\$1,495,871		\$1,495,871					\$1,495,871	\$22,238,731	\$30,114,096	
2069	\$2,442,504	\$916,715	\$1,525,788		\$1,525,788					\$1,525,788	\$23,764,519	\$31,639,884	
2070	\$2,491,354	\$935,050	\$1,556,304		\$1,556,304					\$1,556,304	\$25,320,824	\$33,196,189	
2071	\$2,541,181	\$953,751	\$1,587,430		\$1,587,430					\$1,587,430	\$26,908,254	\$34,783,619	
2072	\$2,592,004	\$972,826	\$1,619,179		\$1,619,179					\$1,619,179	\$28,527,433	\$36,402,798	
2073	\$2,643,845	\$992,282	\$1,651,562		\$1,651,562					\$1,651,562	\$30,178,995	\$38,054,360	
2074	\$2,696,721	\$1,012,128	\$1,684,594		\$1,684,594					\$1,684,594	\$31,863,589	\$39,738,954	
2075	\$2,750,656	\$1,032,370	\$1,718,286		\$1,718,286					\$1,718,286	\$33,581,874	\$41,457,239	
2076	\$2,805,669	\$1,053,018	\$1,752,651		\$1,752,651					\$1,752,651	\$35,334,526	\$43,209,891	
2077	\$2,861,782	\$1,074,078	\$1,787,704		\$1,787,704					\$1,787,704	\$37,122,230	\$44,997,595	
2078	\$2,919,018	\$1,095,560	\$1,823,458		\$1,823,458					\$1,823,458	\$38,945,688	\$46,821,053	
2079	\$2,977,398	\$1,117,471	\$1,859,928		\$1,859,928					\$1,859,928	\$40,805,616	\$48,680,981	
2080	\$3,036,946	\$1,139,820	\$1,897,126		\$1,897,126					\$1,897,126	\$42,702,742	\$50,578,107	
2081	\$3,097,685	\$1,162,617	\$1,935,069		\$1,935,069					\$1,935,069	\$44,637,811	\$52,513,175	
2082	\$3,159,639	\$1,185,869	\$1,973,770		\$1,973,770					\$1,973,770	\$46,611,581	\$54,486,945	
2083	\$3,222,832	\$1,209,586	\$2,013,245		\$2,013,245					\$2,013,245	\$48,624,826	\$56,500,191	
2084	\$3,287,288	\$1,233,778	\$2,053,510		\$2,053,510					\$2,053,510	\$50,678,336	\$58,553,701	
2085	\$3,353,034	\$1,258,454	\$2,094,580		\$2,094,580					\$2,094,580	\$52,772,917	\$60,648,282	
2086	\$3,420,095	\$1,283,623	\$2,136,472		\$2,136,472					\$2,136,472	\$54,909,389	\$62,784,754	
2087	\$3,488,497	\$1,309,295	\$2,179,202		\$2,179,202					\$2,179,202	\$57,088,590	\$64,963,955	
2088	\$3,558,267	\$1,335,481	\$2,222,786		\$2,222,786					\$2,222,786	\$59,311,376	\$67,186,741	

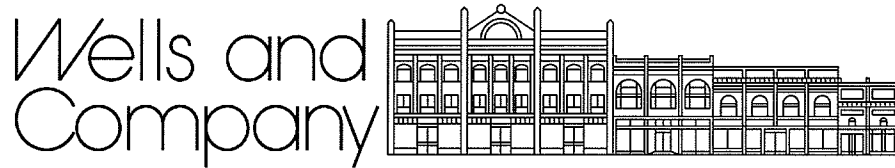
(End of Wells Lease)

(Cashflow to City at 100%)

YMCA Renovation - Capital Accumulation to City of Spokane and Payback of \$4,300,000 Utility Fund Loan at 3% Interest

2/26/2010

Year	Income	Expenses	NOI	Debt Service on Rehab Loan	Cash Flow to City at 80%	Utility Fund Loan Beginning Balance	Interest on Utility Loan at 3%	Change in Principal Balance	Utility Fund Loan Ending Balance	Cash Flow Distribution to City of Spokane at 80% Beyond Loan	Capital Accumulation Beyond Loan Payoff	Total Accumulated Capital to City of Spokane
2089	\$3,629,432	\$1,362,191	\$2,267,241		\$2,267,241					\$2,267,241	\$61,578,617	\$69,453,982
2090	\$3,702,021	\$1,389,435	\$2,312,586		\$2,312,586					\$2,312,586	\$63,891,203	\$71,766,568
2091	\$3,776,061	\$1,417,223	\$2,358,838		\$2,358,838					\$2,358,838	\$66,250,041	\$74,125,406
2092	\$3,851,582	\$1,445,568	\$2,406,015		\$2,406,015					\$2,406,015	\$68,656,056	\$76,531,421
2093	\$3,928,614	\$1,474,479	\$2,454,135		\$2,454,135					\$2,454,135	\$71,110,191	\$78,985,556
2094	\$4,007,186	\$1,503,969	\$2,503,218		\$2,503,218					\$2,503,218	\$73,613,408	\$81,488,773
2095	\$4,087,330	\$1,534,048	\$2,553,282		\$2,553,282					\$2,553,282	\$76,166,690	\$84,042,055
2096	\$4,169,077	\$1,564,729	\$2,604,348		\$2,604,348					\$2,604,348	\$78,771,038	\$86,646,403
2097	\$4,252,458	\$1,596,024	\$2,656,435		\$2,656,435					\$2,656,435	\$81,427,472	\$89,302,837
2098	\$4,337,507	\$1,627,944	\$2,709,563		\$2,709,563					\$2,709,563	\$84,137,036	\$92,012,400
2099	\$4,424,257	\$1,660,503	\$2,763,754		\$2,763,754					\$2,763,754	\$86,900,790	\$94,776,155
2100	\$4,512,743	\$1,693,713	\$2,819,030		\$2,819,030					\$2,819,030	\$89,719,820	\$97,595,184
2101	\$4,602,997	\$1,727,587	\$2,875,410		\$2,875,410					\$2,875,410	\$92,595,230	\$100,470,595
2102	\$4,695,057	\$1,762,139	\$2,932,918		\$2,932,918					\$2,932,918	\$95,528,148	\$103,403,513
2103	\$4,788,958	\$1,797,382	\$2,991,577		\$2,991,577					\$2,991,577	\$98,519,725	\$106,395,090
2104	\$4,884,738	\$1,833,329	\$3,051,408		\$3,051,408					\$3,051,408	\$101,571,133	\$109,446,498
2105	\$4,982,432	\$1,869,996	\$3,112,436		\$3,112,436					\$3,112,436	\$104,683,570	\$112,558,934
2106	\$5,082,081	\$1,907,396	\$3,174,685		\$3,174,685					\$3,174,685	\$107,858,255	\$115,733,620
2107	\$5,183,723	\$1,945,544	\$3,238,179		\$3,238,179					\$3,238,179	\$111,096,434	\$118,971,798
2108	\$5,287,397	\$1,984,455	\$3,302,942		\$3,302,942					\$3,302,942	\$114,399,376	\$122,274,741
2109	\$5,393,145	\$2,024,144	\$3,369,001		\$3,369,001					\$3,369,001	\$117,768,377	\$125,643,742
2110	\$5,501,008	\$2,064,627	\$3,436,381		\$3,436,381					\$3,436,381	\$121,204,759	\$129,080,124
2111	\$5,611,028	\$2,105,919	\$3,505,109		\$3,505,109					\$3,505,109	\$124,709,868	\$132,585,232



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Wells and Company is a Spokane based design-build and property development firm working as architect, interior designer, developer and general contractor. R. Ronald Wells, Architect, and Julie W. Wells, Interior Designer, founded the firm in 1978. Wells and Company has earned national recognition for neighborhood and urban revitalization through the successful renovation of older and historic properties.

Wells and Company offers a full array of integrated services including feasibility analysis, project financing, space planning, architecture, interiors, construction management, and real estate development law. Our professional expertise is merged with hands-on construction and management experience. The following projects represent Wells and Company's work:

Steam Plant Square - 159 South Lincoln, Spokane 2000

Winner of a National Trust for Historic Preservation National Honor Award, the historic rehabilitation and adaptive reuse of Spokane's landmark Central Steam Heat Plant and the adjacent Seehorn-Lang Building has over 80,000sf of **mixed use** space. Built in 1916, the Steam Plant, with its twin 225' smokestacks, features a theme restaurant, microbrewery, specialty retail and high tech office spaces while retaining its unique industrial and historic character. A joint venture between Wells and Company and Avista Development, Steam Plant Square is a catalyst for the revitalization of Spokane's Davenport Arts District.

Owner-Developer Architect-Interiors General Construction Property Management

West 809 Lofts - 809 West Main Avenue, Spokane 2008

A mixed-use conversion of a long vacant former downtown department store in an extraordinary location near the heart of downtown Spokane. This dramatic renovation includes 20 new loft condominiums on the 2nd and 3rd floors by Wells and Company. The **mixed use** development features new national retail tenants on the first floor and 20,000sf fitness club on the skywalk level adding to the excitement of downtown living.

Architect-Interiors General Construction Development Consultant

Lofts at Joel - at Steam Plant Square - 170 South Lincoln, Spokane under construction

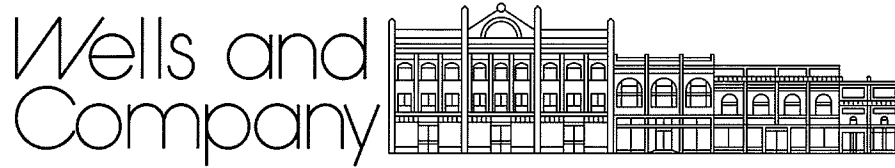
Historic renovation and adaptive reuse of adjoining 3-story warehouses built in 1890. The 40,000sf Lofts at Joel is **mixed use** featuring live-work spaces and artist lofts on the upper floors, a steak house restaurant in the first floor storefront space, and parking in the first floor and basement. The renovation's strategic location links two historic districts, and the Davenport Arts District by providing a vibrant urban living experience.

Owner-Developer Architect-Interiors General Construction Property Management

Freeman Center - at Steam Plant Square - 170 South Lincoln, Spokane 2004

Historic renovation and adaptive reuse of two properties in Spokane's Steam Plant Square neighborhood. The six-story, 32,000sf Freeman Building is a 1909 warehouse that was renovated into **mixed use** with live-work spaces on the upper floors and commercial retail uses on the first floor. The adjacent one-story, 25,000sf Barton-Fisk buildings were redeveloped into mixed use office, commercial and parking.

Owner-Developer Architect-Interiors General Construction Property Management



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Courtyard Office Center - at Steam Plant Square - 827 West First Avenue, Spokane 2001

The renovation of a four-story 1968 motor hotel with underground parking into **mixed use** offices with storefront commercial and restaurant spaces. The design enclosed the motel's U-shaped open exit balconies with a modulated storefront system and step-out balconies that surround a landscaped courtyard. The original swimming pool was converted into an urban roof garden. The building features fiber optic network connectivity, and conferencing facilities.

Owner-Developer Architect-Interiors General Construction Property Management

Latah Valley Cottages - at Vinegar Flats - 1124 South Coeur d'Alene, Spokane 2009

Renovation of the Camp Grande motel complex comprised of thirteen small 1930's 'monopoly-box' houses into bungalow apartments around a village green. Located in an overlooked Latah Valley neighborhood a short distance from downtown, the run-down structures required extensive rehabilitation and landscaping to create a delightful enclave of workforce priced residences.

Owner-Developer Architect-Interiors General Construction Property Management

The Morgan Building - 315 West Riverside Avenue Spokane 2008

The historic renovation of the six-story 80,000sf Morgan-Fairmont Building into **mixed use** live-work condominiums. The development incorporates a new adjacent parking facility. Originally built as a SRO hotel in 1909, the Morgan was severely damaged in a 1999 fire and scheduled for demolition before being saved by Wells and Company. The renovation features a high efficiency water-chilled heat pump HVAC system. The project initiated redevelopment in Spokane's East Downtown historic district.

Owner-Developer Architect-Interiors General Construction Property Management

Carnegie Square - First and Cedar, Spokane

The revitalization of a downtown neighborhood through historic renovation. Carnegie Square is centered around three Wells and Company buildings - the Eldridge, Grand Coulee and Buena Vista - and the Carnegie Library rehabilitation (Integrus Architecture). This formerly run-down area is now a thriving, mixed use "urban village" that brings together restaurant, retail, professional offices and downtown housing. The community has identified Carnegie Square as Spokane's 'favorite corner'.

Eldridge Building - at Carnegie Square - 1325 West First Avenue Spokane 1991

Purchase of an historic three story, 51,600 sf building originally constructed as the state's largest automobile dealership in 1925. Wells secured nomination to the National and local Historic Registers, and financing from U.S. Bank-SBA504 through the Greater Spokane Business Development Association. This **mixed use** renovation includes restaurant, specialty retail, and office space with enclosed parking.

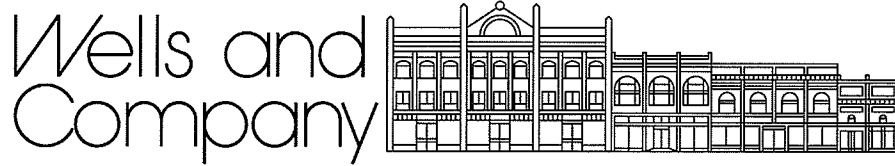
Owner-Developer Architect-Interiors General Construction Property Management

Grand Coulee Hotel - at Carnegie Square - 106 South Cedar, Spokane 1993

Renovation of a 1910 historic 34,400 sf four story hotel into **mixed use** apartments on the upper floors and storefront commercial and restaurant spaces on the street level. Wells secured nomination to the National and Spokane Registers, and historic rehabilitation certification. Wells secured bank financing, and an energy/weatherization grant through the Spokane Neighborhood Action (SNAP) program. The Grand Coulee provides workforce housing, and is a centerpiece of Spokane's historic Carnegie Square neighborhood revitalization.

Owner-Developer Architect-Interiors General Construction Property Management

Real Estate Investment • Property Management • Development Services



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Cannon Street Grill – Browne's Addition Revitalization - 144 South Cannon, Spokane

Originally a laundromat in Spokane's Browne's Addition, this one story 1300sf building was converted to a 70 seat neighborhood bistro restaurant with sidewalk seating. The scope of work included interior and exterior renovation, and comprehensive landscaping improvements. The project is a centerpiece of the Cannon Circle Business District and the Browne's Addition neighborhood revitalization.

Owner-Developer Architect-Interiors General Construction Property Management

Marlboro Apartments – Browne's Addition Revitalization - 108 South Cannon, Spokane

Historic rehabilitation of a run-down W. W. Hyslop designed 14,300sf 17-unit apartment building in Spokane's historic Browne's Addition. Financing was through a conventional lender and the Spokane Housing Rehabilitation Program. The property includes a small barn dating to the 1880's which may be one of Spokane's oldest structures. Located adjacent to the Cannon Street Grill, the renovation was a catalyst in the Browne's Addition neighborhood revitalization.

Owner-Developer Architect-Interiors General Construction Property Management

Avenida Apartments – Browne's Addition Revitalization - 2009 West Pacific, Spokane

Historic rehabilitation of a 3-story W. W. Hyslop designed 21,500sf 16-unit apartment building in Spokane's historic Browne's Addition. A financial turn-around was organized by Wells and Company following two defaults through a conventional lender and the Spokane Housing Rehabilitation Program. Scope of work included extensive landscaping.

Owner-Developer Architect-Interiors General Construction Property Management

The Children's Ark – Browne's Addition Revitalization - 2236 West Pacific, Spokane

Rehabilitation of a Kirtland Cutter designed 3-story arts and crafts style home in Spokane's historic Browne's Addition. The Ark was converted from apartments into a unique foster care facility for young mothers and their children. Wells and Company assisted in securing a grant for energy and weatherization through the Spokane Neighborhood Action Program.

Architect-Interiors General Construction

Poplar Apartments – Browne's Addition Revitalization - 2404 West Second Ave.

Spokane

Historic rehabilitation of a 10,000sf Mediterranean style brick and stucco house built in 1905 into 11 apartments with extensive landscaping.

Owner-Developer Architect-Interiors General Contractor Property Management

Evergreen Apartments – Browne's Addition Revitalization - 2103 W Riverside Spokane

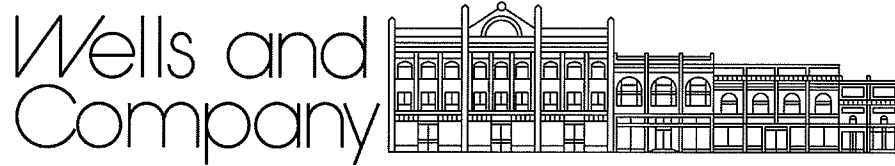
Rehabilitation of a 17,000 sf 1920's garden style 22 unit apartment complex. The scope of work included extensive renovation and landscaping.

Owner-Developer Architect-Interiors General Contractor Property Management

The Kempis - 326 West Sixth Avenue Spokane

2003

Renovation of an historic 3-story 30,200sf apartment building. Previously renovated into an all-suites hotel, Wells and Company joint ventured with the building owners to bring the building back to its original 27 apartments wrapped around an elegant 3-story skylighted atrium and fountain court.



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Developer Architect-Interiors General Construction

DoubleTree Inn - 322 Spokane Falls Court, Spokane 2005
Interior design, refinishing and refurnishing of public spaces in the 1973 hotel. Renovations included the entry lobby, front desk, executive lounge, board room and two restaurant spaces. The phased work was accomplished while the facility maintained full operations.

Architect-Interiors General Construction

Parental School - 280 East Meadowlane, Spokane 2004
The historic rehabilitation and adaptive reuse of the 1905 3-story Parental School into a private residence. Originally a boarding school for 'wayward boys' located in Latah Valley neighborhood, the building had previously been converted into a group home. The comprehensive rehabilitation 'deconstructed' the non-conforming alterations, restored the historic fabric and retained the expansive grounds that are integral with the property's historic character.

Architect-Interiors General Construction

Finch Hall - 852 N Summit Blvd, Spokane
The historic rehabilitation of a long-vacant 18,100sf nurses dorm into a 19 unit apartment building. The purchase was organized through a partnership tailored for a co-general partner, and financed through the HUD 312 program and Farmers and Merchants Bank. Wells and Company worked closely with Spokane Zoning to allow a "new" use in a sensitive single family neighborhood.

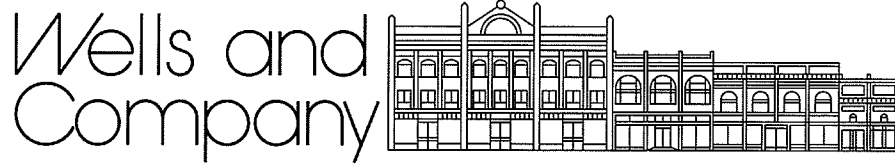
Owner-Developer Architect-Interiors General Construction Property Management

Woodcutters' Hall - 1608 W Main Ave. Spokane
The historic rehabilitation of a condemned and "dangerous" 6,850 sf building into a 9 unit apartment in Spokane's Peaceful Valley neighborhood. Ron Wells assembled a rescue plan where the building was donated to the Catholic Diocese, and then purchased by a Wells and Company limited partnership. The majority of tax incentives are allocated to the limited partner. Primary financing was secured through a Seattle lender because of local lender reluctance. Secondary financing was provided by Spokane Housing Rehabilitation Programs and Spokane Neighborhood Centers. Tax preferences for low income housing was approved by the Washington State Housing Finance Commission.

Developer Architect-Interiors General Construction Property Management

McConnell Building - Main Street revitalization - Main and First, Moscow, Idaho
Historic rehabilitation of an historic 4-story 34,800sf mercantile building constructed in 1891 in downtown Moscow, ID. Long neglected with nearly vacant first floor commercial storefront space, and the upper levels unused, the McConnell building was a candidate for demolition. The mixed-use renovation included creating 34 apartments on the upper floors with retail space, a popular restaurant and professional offices on the first floor and mezzanine. The scope of work included detailed storefront rehabilitation and tenant improvements. Wells and Company secured project financing and a nomination to the National Register and certification for historic rehabilitation for tax preferences. Acting as the property manager, Wells and Company secured the commercial and residential tenants, and the McConnell building has been fully occupied for over 25 years. The building is a centerpiece and catalyst for Moscow Idaho's Main Street revitalization.

Owner-Developer Architect-Interiors Construction Manager Property Management



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Carters Drug Store and Apartments - Main Street revitalization - Moscow, Idaho

Substantial rehabilitation of a turn of the century downtown building. The second floor had been vacant for many years when Wells and Company worked with the owners to create four spacious apartments. Financing was arranged through community development block grant funds.

Architect-Interiors

Breier Building –Downtown Lewiston Revitalization 631-635 Main, Lewiston, Idaho

Historic rehabilitation of a long abandoned, five story, 50,800 sf downtown commercial building into 40 apartments with first floor commercial space. Financing included organizing a single purpose tax exempt bond issued by the Idaho Housing Agency. Wells and Company syndicated a limited partnership, and made a charitable contribution of a historic conservation easement. Subordinated financing was through the City of Lewiston Block Grant Loan Program using the HUD Rental Rehabilitation program. Wells and Company secured the nomination to the National Register of Historic Places and certification for historic rehabilitation for tax preferences.

Owner-Developer Architect-Interiors General Contractor Property Management

Franklin & Rosell Apartments –Downtown Lewiston Revitalization Lewiston, Idaho

The comprehensive historic rehabilitation of a garden style walk-up apartment building constructed in 1926-28. The scope included general renovation with mechanical and electrical upgrades.

Owner-Developer Architect-Interiors Construction Manager Property Management

515 Main Street –Downtown Lewiston Revitalization Lewiston, Idaho

The major rehabilitation of a two story commercial building into first floor retail space and four apartments above. Formerly a "flop-house" hotel, the scope included exterior rehabilitation, and comprehensive interior remodeling with mechanical, electrical and code upgrades.

Owner-Developer Architect-Interiors Construction Manager

Historic Preservation Planning & Design

Linda Yeomans, Principal

501 West 27th Avenue, Spokane, WA 99203
lindayeomans@comcast.net
(509) 456-3828

Historic Register Nominations – Cultural Resource Management – Investment Tax Credit Applications

February 25, 2010

Ron Wells, Architect
Wells and Company
1325 W. First Avenue, Suite 300
Spokane, WA 99204
(509) 624-8050

RE: *YMCA Building on Havermale Island, Spokane, WA*

Dear Ron,

Thank you for your inquiry about the YMCA building located on Havermale Island in Spokane's Riverfront Park.

As part of collective YMCAs—well-known as the largest non-profit community service organization in America—the Spokane YMCA on Havermale Island was built in 1965-1967 and located specifically in the center of the city as a community hub for city-wide YMCA activities. The building was designed by Whitehouse & Price, one of Spokane's most prominent and prolific architectural firms (St. John's Episcopal Cathedral), and is an excellent example of the mid-century modern Contemporary Style, which was developed in the late 1950s, 1960s, and early 1970s. With its original footprint and form, brushed aluminum trim, Meisian-influenced style-defining "window walls", and other stylistic architectural elements intact, the YMCA stands as one of few buildings of its type constructed in the Spokane region. The building is well-preserved, in excellent condition, and retains a high degree of architectural integrity in original location, design, materials, workmanship, and association as a regional community service organization facility built during the mid-twentieth century in downtown Spokane.

Although a few years shy of the 50-year age criterion, the YMCA building in Spokane's Riverfront Park is particularly architecturally and historically significant in the contexts of Spokane architecture and social history, and is eligible for individual listing on the Spokane, Washington State, and National Registers of Historic Places as a historic landmark.

Respectfully,

Linda Yeomans