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### Park Place / Governmental Center Brownfield Redevelopment Area

- Regency Midwest Ventures studies identify that they are ready to invest in our community

Executive Conference Center

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### Park Place / Governmental Center Brownfield Redevelopment Area

- Conference Center Economic Impact:
  - ✓ Labor and taxes
  - ✓ Operational revenues
  - ✓ Tax Revenue
  - ✓ Conference use strengthen the entire hotel industry (no increase in the number of hotel rooms at the Park Place will occur with this development)
  - ✓ Conference Attendees look at the whole City as the venue – not just the conference center.

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## Project Team




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## Project Team



- Robert Thimjon – Treasurer/CFO of the Ramkota Companies – and owns the GP of Regency Midwest Ventures (company that owns Park Place Hotel)
  - ▣ Ramkota is a multi-faceted company that owns, operates, develops and manages destination corporate and leisure facilities.
  - ▣ Ramkota and its affiliates own 61 hotels and have over 5,000 employees in 16 states
  - ▣ Access to both equity and debt capital to better position properties for success

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### Project Team



- Michael Crane is President of Bender Midwest Development
- Commercial Real Estate development company that focuses primarily on the development of market rate apartment projects
- Manages over 1,150 apartment units and 25 properties with more than 520,00 square feet of commercial real estate.
- Focused on developing projects that are successful in the local market place
- Access to both equity and debt capital to better position the properties for success.
- Have partnered with affiliates of Ramkota in various housing developments

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### Project Team



- Founded in 1990, McIntyre Family Development
- Our exceptional team includes local architects, engineers and designers who wish to use local service resources whenever possible
- Currently projects include Washington Place and East Bay Plaza – over 230,000 Sq. Ft. under management and/or construction in Traverse City
- Focused on developing projects that mix retail and residential uses
- Founder Tom McIntyre has lived and worked in Traverse City since 1976
- Tom has been an active member of the Traverse City community serving multiple business, civic and non-profit organizations for almost 40 years

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### Project Team



- Eric Helzer, Vice President of Economic Development and Incentives
- National Firm headquartered in Michigan with offices in Traverse City, Lansing, Farmington, Detroit and Saginaw.
- AKT Peerless is an Environmental, Economic Development & Incentives, Lender Construction, and Sustainability & Energy Efficiency Services consulting firm that specializes in the redevelopment of the most difficult blighted, obsolete, historic and contaminated 'Brownfield' sites.

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## Park Place Redevelopment Area

### Development Team

Phase I: **Regency Midwest Ventures LP**

- Sioux Falls, South Dakota
- Current Owner of the Historic Park Place Hotel



REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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## Regency Midwest Ventures LP

- **Best Western Plus Ramkota Hotel, Sioux Falls, SD**
  - The Best Western PLUS Sioux Falls Ramkota Hotel provides superb overnight lodging that is near many of Sioux Falls' attractions. The Ramkota Hotel is a full-service hotel; the Maple Street Café offers breakfast, lunch, dinner and room service—or check out the daily specials in Frankie's Sports Bar & Grill.



Property Includes:

- 228 guestrooms and suites
- Indoor Waterpark
- Heated outdoor pool
- Indoor fitness room
- Maple Street Café
- Frankie's Sports Bar & Grill
- 60,000 sq. feet of convention facilities, a 29,200 sq. foot exhibit hall complex
- 2 amphitheaters



REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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## Regency Midwest Ventures LP

- **Best Western Plus Ramkota Hotel, Sioux Falls, SD:**



Exhibit Hall



Maple Street Cafe



REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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## Regency Midwest Ventures LP

- **Best Western Ramkota Hotel, Pierre, SD:**
  - A full-service hotel where you will arrive as a guest and leave as a friend. Our location on the banks of the beautiful Missouri River is the perfect location for business or leisure.



Property Includes:

- 151 guestrooms and suites
- Over 24,000 sq. ft. of meeting & banquet space
- 12,000 square-foot Missouri River Grand Galleria can be divided into seven separate meeting rooms
- Two (2) state-of-the-art amphitheaters
- Indoor heated pool
- RiverCentre Cafe
- RiverCentre Tavern

*Amphitheater*



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## Regency Midwest Ventures LP

- **Best Western Ramkota Hotel, Watertown, SD:**
  - Conveniently located near area attractions such as the Redlin Art Center, Mellette House, Bramble Park Zoo, and the Codington County Heritage Museum and connected to the Watertown Event Center.



Property Includes:

- 101 guestrooms and suites
- Minervas Restaurant
- 32,000 square-foot Watertown Event Center
- 284-seat Heritage Theatre
- Indoor heated pool
- Fitness Room
- Childrens game area

*Watertown Event Center*



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## Regency Midwest Ventures LP

- **Best Western Ramkota Hotel, Watertown, SD**



*Heritage Theatre*



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**Regency Midwest Ventures LP**

- **Crowne Plaza Minneapolis West Hotel, Plymouth, MN:**
  - Convenient access to Twin Cities shopping, dining and wonderful seasonal recreational offerings through the nearby parks system, including trails, lakes, snow sports and golf courses. This hotel is an ideal destination for business or pleasure.



Property Includes:

- 243 guestrooms and suites
- Creekside Restaurant & Lounge
- Plymouth Creek Athletic Club
- 38,000 sq ft flexible meeting space
- Park-like grounds
- Gift shop




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**Regency Midwest Ventures LP**

- **Crowne Plaza Minneapolis West, Plymouth, MN**



*Regency Ballroom*



*Copenhagen Meeting Room*




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**Regency Midwest Ventures LP**

- **Arrowwood Resort, Alexandria, MN:**
  - Our Alexandria Minnesota resort hotel is located in a setting of natural splendor and offers outstanding year 'round recreational facilities and service that will exceed your expectations. We are a short and beautiful drive from the Twin Cities of Minneapolis and St. Paul.



Property Includes:

- 200 guestrooms, 16 townhomes, 13 cottages
- Lake Café, Bar and Deck Grille
- Plymouth Creek Athletic Club
- 38,000 sq ft flexible meeting space
- Atikwa Championship Golf Course
- Snow Activity Center
- Indoor waterpark
- Water sport rentals




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## Regency Midwest Ventures LP

- **The Lodge At Deadwood Gaming Resort, Deadwood, SD**
  - This scenic, year-round Deadwood hotel and casino stands in a hilltop meadow off the shoulder of historic Mount Roosevelt. Just outside your door is a million-acre playground for hiking, mountain biking, motorcycling, skiing, and snowmobiling.



Property Includes:

- 140 guestrooms and suites
- Oggie's Sports Bar
- Deadwood Grille
- Indoor water playland
- 16,000 sq ft flexible meeting space
- Casino with slots, Blackjack, keno, and poker



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## Regency Midwest Ventures LP

- **Crowne Plaza Minneapolis West, Plymouth, MN**



*Pine Crest Ballroom*

*Deadwood Grille*



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## Regency Midwest Ventures LP

- **Park Place Hotel, Traverse City, Michigan:**
  - The historic Park Place Hotel is located in the heart of downtown Traverse City, Michigan and surrounded by shopping, dining, arts, attractions, and recreation making it a year-round destination.



Property Includes:

- 140 guestrooms and suites
- Minervas Restaurant & Bar
- The Beacon Lounge is on the 10th floor of the hotel and overlooks Traverse City and Grand Traverse Bay
- 12,873 square feet of flexible meeting space



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## Regency Midwest Ventures LP

- Park Place Hotel, Traverse City, Michigan:



Exterior Lake View



Top of the Park



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## Park Place Redevelopment Area

### Development Team

Phases II and III: *Bender Midwest Development, Inc.*

- Sioux Falls, South Dakota
- Commercial Real Estate development company focused on work force / market rate apartment projects



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## Bender Midwest Development, Inc.

### Bancroft Place Apartments, Sioux Falls, SD



- The 52-unit project is an urban infill project built as part of the Whittier Neighborhood Revitalization Program.



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**Bender Midwest Development, Inc.**

**Villas at Canyon Creek,  
Sioux Falls, SD**



- o The \$21.5M project was completed in 2014. Current occupancy rate is over 97%.




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**Bender Midwest Development, Inc.**

**Villas at Canyon Creek,  
Sioux Falls, SD**

- o The Villas offer tenants a unique resort style living experience on 13 acres.
- o Property Includes:
  - 260 upscale rental units
  - Heated outdoor pool
  - Fire pit
  - Fitness center
  - Community room
  - Outdoor space & patios






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**Park Place Redevelopment Area**

**Development Team**

**Phase IV: McIntyre Family Development**

- o Traverse City, Michigan
- o Commercial Real Estate development business focused on retail and residential development that fits into our community




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### Park Place Redevelopment Area

**Phase I**  
Park Place Hotel & Conference Center

**Phase II**  
Work Force/Market Rate Apartments & Parking Deck

**Phase III**  
4 to 5-Story Mixed-Use Dev. & Parking Deck

**Phase IV**  
Multistory Mixed-Use Dev. & Parking Deck

Prepared By: Grand Traverse County Planning & Development

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### Park Place Redevelopment Area

**Phase I: Historic Park Place Hotel & Conference Center**

- o Location: 300 East State Street
  - ✓ Hotel original constructed in 1870s with 10-story tower added in 1930
  - ✓ Tallest building in Traverse City
  - ✓ Existing Dome was constructed in 1965
- o Project Description
  - ✓ Hotel Renovation to include new fixtures, furniture, room and fitness center renovations as well as energy efficiency improvements and upgrades
  - ✓ Project includes demolition and replacement of existing 12,900 square foot Conference Center and Pool

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### Regency Midwest Ventures LP

- Park Place Hotel and Conference Center, Traverse City, Michigan:

REGENCY MIDWEST VENTURES LP  
LIMITED PARTNERSHIP

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### Regency Midwest Ventures LP

- NEW Conference Center

Capacity:  
Conference Center 140 (Seated & 1st Floor)  
Amphitheater 80 (Seated)  
Pre-Function 200 (Standing)

REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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### Regency Midwest Ventures LP

- NEW Amphitheater in Conference Center

*Example Amphitheater*

REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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### Regency Midwest Ventures LP

- NEW Conference Center

REGENCY MIDWEST VENTURES  
LIMITED PARTNERSHIP

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### Project Summary

- Infrastructure Improvements
- Upgrades to the Park Place Hotel
- Construction of New Conference Center
- Project Impact
  - Retaining 120 jobs and Creating 15-20 (TBD) New FTE



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### Project Summary (New Conference Center)

- Remove the over 50 year old domed meeting space
- Construct a NEW modern upscale conference and business meeting center:
  - Large room 8,100 SF: accommodates 540 people with tables and chairs; 1,157 with just chairs or 1,620 standing;
  - Theatre area approximately 80 to 100 people;
  - Small meeting room about 80 people, and;
  - Nine other meeting rooms of various sizes in existing plan.
- Capital Investment: approximately \$2.7 to \$3.5 million



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### Project Summary

- Conference/convention centers are known to bolster their surroundings by:
  - Naturally drawing more people to downtown and creating a buzz in the community, which is difficult to replicate by other means
  - Creating a sense of partnership between the center operator and their neighbors through the recognition of increased traffic to businesses on the periphery
  - Providing a means for job creation as the demand for the facility grows



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## Park Place Redevelopment Area

**Phase II: Work Force/Market Rate Apartments & Parking Deck**

- o Location: Washington Street
  - ✓ Currently Paved Parking Lot to support the Park Place Hotel & Conference Center
  - ✓ Historical use included (steam) laundry between 1890s and 1920s; and automobile repair service between the late 1920s and mid 1940s
- o Project Description
  - ✓ 3-Story "Row House" style structure with adjacent 4-Level Parking Deck
  - ✓ 24 to 30 Work Force / Market Rate Apartments to total 30,000 square feet
  - ✓ 4-Level Parking Deck (3 aboveground, 1 belowground); 400 parking spaces
  - ✓ Parking deck to support ALL three Phases of the Park Place Redevelopment Area

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## Bender Midwest Development, Inc.

NEW Work Force/Market Rate Apartments & Parking Deck Location



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## Bender Midwest Development, Inc.

Phase II: Work Force/Market Rate Apartments & Parking Deck



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## Bender Midwest Development, Inc.

**Phase II: Work Force/Market Rate Apartments & Parking Deck**





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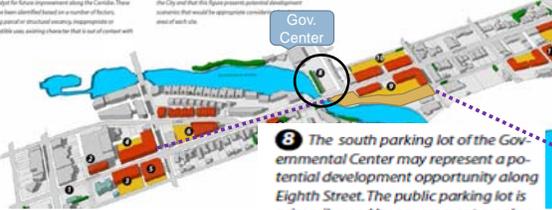
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### Opportunities

**EIGHTH ST // WEST**

Recognizing that any site could potentially be developed, the Eighth Street Corridor includes several sites that represent opportunities for improved development that would have the potential to serve as a catalyst for future improvements along the Corridor. These sites have been identified based on a number of factors, including potential for structural seismicity, inappropriately or incompatible uses, existing historic that is out of context with surrounding development or natural features, and/or underperforming based on their relative prominence or visibility. It is important to note that many of these sites are not owned by the City and that this figure presents potential development scenarios that would be appropriate considering each of such sites.



**Gov. Center**

**3** The south parking lot of the Governmental Center may represent a potential development opportunity along Eighth Street. The public parking lot is primarily used by government employees, and to realize this opportunity, the parking needs for both existing and future uses must be addressed. This location does however, provides a unique riverfront opportunity as well as an opportunity to strengthen the connection between the Eighth Street Corridor and Downtown.

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## Park Place Redevelopment Area

**Phase III: 4 to 5-Story Mixed-Use Development with Parking Deck**

- o Location: East Eighth Street
  - ✓ Currently Paved Parking Lot to support the County Governmental Center Complex
  - ✓ Site is located immediately adjacent to the Boardman River with access to the boardwalk
- o Project Description
  - ✓ 4 to 5-Story Mixed-Use Development integrated with 2-Level Parking Structure
  - ✓ Commercial space to be located on first floor with street frontage
  - ✓ 2-Level Parking deck to accommodate 200 total parking spaces

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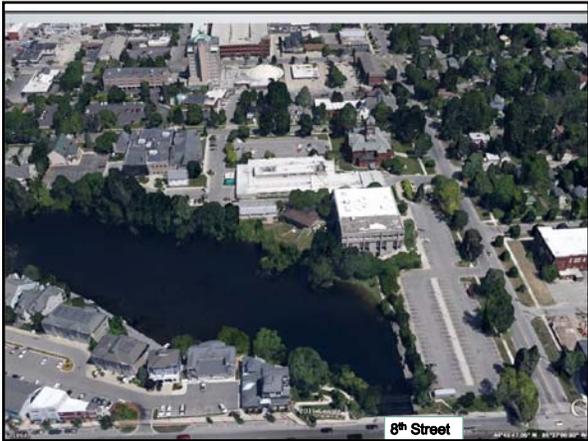
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**Bender Midwest Development, Inc.**  
Phase III: 4 to 5-Story Mixed-Use Development with Parking Deck

Bender

An architectural rendering of a multi-story brick building with a parking deck. The building has a modern design with large windows and a flat roof. The parking deck is visible in the foreground. The Bender logo is in the bottom right corner.

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**Park Place Redevelopment Area**

Phase IV: Multistory Mixed-Use Development with Parking Deck

- Location: 326 East State Street
  - ✓ Currently single-story office building with paved parking lot
  - ✓ Site is located immediately adjacent to the Historic Park Place Hotel & Conference Center
- Preliminary Project Description
  - ✓ Multistory Mixed-Use Development integrated with 2-Level above-grade and 1-2 Levels below-grade Parking Structure
  - ✓ Commercial space to be located on first and second floors with street frontage
  - ✓ Residential units on remaining floors

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### Phase IV McIntyre Family Development

Phase IV: Multistory Mixed-Use Development with Parking Deck

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### Economic Development Incentives Approach

- Brownfield Plan and ACT 381 Work Plan
  - Brownfield Tax Increment Financing (TIF) to repay developer and publicly financed environmental & non-environmental activities
  - Anticipate making application to the Brownfield Redevelopment Authority - April 29, 2015




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### Park Place Brownfield Redevelopment Area Project

(Phases I, II, III & IV)

Eligible Activity	Estimated Cost
BEA Activities	\$101,000
Due Care Activities	\$1,480,184
Additional Response	\$85,000
Demolition	\$337,720
Lead & Asbestos Survey/Abatement	\$68,380
Site Preparation	\$1,026,875
Infrastructure Improvements	\$17,143,750
<b>Subtotal</b>	<b>\$20,242,909</b>

*Note: Does not include 15% contingency*

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**Park Place Brownfield Redevelopment Area Project TIF Revenue Summary**

Projected Duration of Brownfield Plan

- All Eligible Activities, Contingency, Interest, Administration Fees and LSRRF reimbursed within 25-30 years (dependent upon financing structure)



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**Public Benefits of Park Place Redevelopment Area Projects**

- Preserve and enhance existing historic landmark (Park Place)
- Creates new housing in our downtown core (workforce and market rate – rental and owner occupied)
- Improves downtown density by adding mixed-use developments and eliminating surface parking

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**Traverse City Park Place Redevelopment Area**  
Traverse City, Michigan



April 13, 2015

**Thank you !**

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