

406 S. 8th Ave Housing Project

Dutch Mountain Company

The Dutch Mountain Company (“DMC”) is a partnership formed to bring quality, attainable housing to Colorado using novel & nontraditional building methods. We believe that the best way to solve Colorado’s housing crisis is through making construction more efficient, thereby delivering a product that’s higher quality and lower cost for workers in the state.

Our team has deep experience in modular/panelized manufacturing, construction project management, underwriting, and finance. Two of our partners are local to Colorado, while the other two are Minnesotans who wish they lived in Colorado. All of us have spent our careers working in housing and are acutely aware of the cost and affordability challenges in the market today. Colorado is near and dear to our hearts, and we believe the state is at the leading edge of trying to solve our country’s housing problem.

Team Bios

Mike Koenig (Project Lead) – Mike is the Co-founder and President of Studio Shed. Based in Louisville, CO, Studio Shed is a leader in panelized construction methods, and one of the nation’s top producers of accessory dwelling units (“ADU”). Mike and his team have completed roughly 5,000 residential and commercial projects in all 50 states, with a special knack for meeting tight timelines in difficult-to-build locations.

Mike moved to Colorado in 1993 to attend the University of Denver, where he also co-founded The Student Planner. Mike’s an avid outdoorsman and spent time as a professional cyclist before focusing full time on Studio Shed and his family.

Evan Falivene (On-Site Project Manager) - Evan has 15+ years of construction project management and owner representation experience across almost all product types. His experience includes three years as Construction Manager with Studio Shed, a national leader in delivering prefabricated accessory dwellings and other backyard structures. Evan excels at managing design, permitting, and construction operations. He serves as a steward for all stakeholders by ensuring scope, schedule, and budget are responsibly managed.

Evan has acted as project manager on several large projects in Colorado, with budgets totaling more than \$2 billion. Evan was raised and lives in Colorado and is passionate about bringing high-quality housing to the state.

Mark Decker (Capital Raising) – From 2017-2023, Mark served as the President and CEO of Centerspace (NYSE:[CSR](#)), a publicly traded apartment owner-operator with over 13,000 homes across the Midwest and Mountain West. During Mark’s tenure, he led a significant repositioning of the company from a diversified real estate company to a focused owner operator of apartments. Mark also led the reconstitution of the executive team, board of directors, balance sheet and portfolio, including a renaming of the Company.

Prior to CSR, Mark spent his career as an investment banker serving the needs of real estate owner-operators. He built several successful practices and worked on over 300 capital markets and

advisory transactions valued at over \$93 billion. Mark resides in Minneapolis and is a wannabe Coloradan.

John Minor (Underwriting / Capital Raising) – John spent the last decade in real estate securities management, most recently as a Vice President and Portfolio Manager at Heitman, a Chicago-based \$50 billion manager of real estate. John was co-manager for the firm's \$4.5 billion securities business, overseeing portfolio construction, risk management, and investment decision making for its various strategies. While at Heitman, John specialized in underwriting residential real estate investments for his business unit and the firm's various private vehicles. John is a CFA Charterholder, Minnesota resident, and wannabe Coloradan.

Vendors – While our team includes a lead builder, we plan to use local vendors wherever in this process. For example, Norris Design was highly recommended to us as a landscape architect. Our use of Studio Shed product (see below) means we won't need an architect or engineer beyond those involved in stamping the company's production designs. We plan to hire a third-party property manager to assist in lease-up and ongoing management of the project.

Development Concept

Our team comes from a variety of backgrounds, and each member possesses a unique skillset that will contribute to the successful execution of the project:

Studio Shed Panelized System

- We plan to use Studio Shed's panelized system for construction of the homes. Studio Shed has an in-house design team and utilizes Felten Group for engineering signoff on all plans. Studio Shed product meets IBC standards and complies with local building codes. Studio Shed aims to exceed energy efficiency standards whenever possible, employs responsible material sourcing, and practices waste minimization in its factory.
- We plan to use a "townhome" design that will maximize density on the site,
- We believe our use of, and familiarity with, Studio Shed's panelized system provides us with both cost and speed advantages. A significant portion of project hard costs are fixed, and the offsite construction of our panels means less on-site variability in timing.
- As President & Co-founder of Studio Shed, Mike Koenig understands the company's capabilities, pricing, and production schedule better than anyone.
- Evan Falivene--in addition to managing projects for several large multifamily developers--spent three years leading the project management team at Studio Shed. His skills and experience in construction—and specific familiarity with Studio Shed's on-site process—will ensure successful completion of the project.
- Studio Shed's system works especially well in areas that are difficult to access and build in, as the components are shipped in flat packed pallets and structures can be "roughed in" very quickly.
- In addition to cost, speed, and certainty, Studio Shed's panelized system provides more flexibility in the shape, look, and feel of structures as compared to volumetric modular

construction. Our approach will allow us to maximize the potential of the sites and create attractive homes that people want to live in.

On-Site Construction Process

- While a significant portion of the construction process will take place in Studio Shed's Louisville factory, the buildings will be assembled and completed on site. We plan to use local tradesmen—to the greatest extent possible—for on-site needs such as assembly of structures and installation of mechanical, electrical, and plumbing systems.
- Using experience as a guide, the on-site construction process should take a team of 10 roughly four months to complete.

Conceptual Site Plan

Our conceptual site plan envisions 12 one-bedroom rental apartment units. We plan to deed-restrict the entire property to meet different levels of affordability in Summit County – we propose one third each affordable to the 100%, 80%, and 60% AMI levels.



① SITE PLAN - 406 S. 8th AVE
3/22" = 1'-0"

PL EXISTING SETBACK EASEMENT OPEN SPACE

RESIDENTIAL ACCESSORY PARKING



8th & FRISCO LI HOUSING
406 S 8th AVE
FRISCO, CO 80443

DATE	REVISION
6.16.24	PROPOSAL

STUDIO SHED
1500 CUMBER STREET
SUITE #6
LOUISVILLE, CO 80027
P: 773-465-7786
E: info@studioshed.com

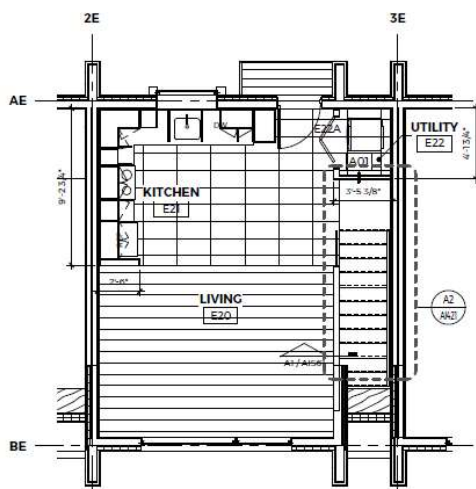
SITE PLAN
PARCEL #:
2097-3530-16-001
2097-3540-02-001

A2.0

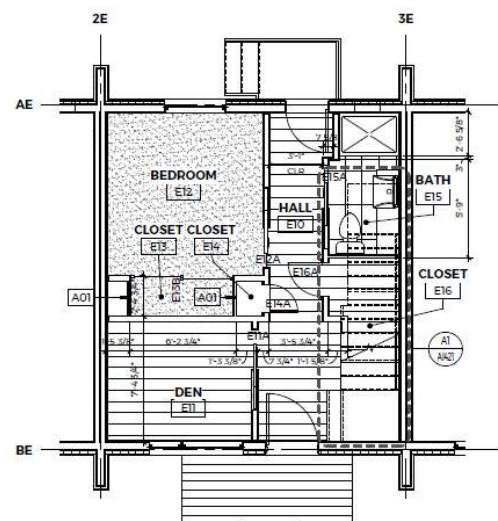


Architectural Theme & Typical Floor Plan

Our goal is to create a beautiful, diverse, safe, and walkable community that fits in with the town's mountain heritage. We believe our townhome design accomplishes this goal, and there are a variety of options for the exterior of the structures. Below is an example of a typical floorplan in our design:



C4 LEVEL 2 (2 STORY UNIT) - UNITS C10, H10, & E10-E12



C1 LEVEL 1 (2 STORY UNIT) - UNITS C10, H10, & E10-E12

Pro Forma / Business Plan

- Our team has a record of successfully raising and deploying capital in real estate—both in Colorado and elsewhere. Each of us has a track record of success in our fields and a strong reputation. We are confident in our ability to capitalize the project using a combination of personal capital, third-party equity, and construction debt.
 - During his time as CEO of Centerspace, Mark oversaw the acquisition of more than 2,100 apartment homes totaling more than \$500 million along the Front Range. Through this process he developed deep relationships with lenders and equity providers in the state. In addition, as referenced above, as a banker Mark worked on 93 capital markets transactions totaling more than \$93 billion.
 - John Minor has spent his career in the real estate capital markets and has been involved in raising more than \$500 million of equity capital to be deployed in real estate securities.
 - If necessary, our team is willing and able to provide guarantees to ensure access to construction financing.
- We plan to finance the project through a combination of traditional sources of equity and a construction loan. However, to attract these sources of funding we have the following requests of the town:
 - A purchase of the town-owned land for a very low cost (\$1). This would come with the stipulation of deed restrictions, as well as units being reserved for town employees if so desired.
 - Roughly \$300 thousand of additional financial incentives. This could come in the form of waived fees (water plant investment, permitting, plan review, etc.), direct grant money, tax abatements, or any combination thereof.
- Our experience applying for Federal and State grants is limited, but we are confident in our ability to do so. We have some relevant experience – we’re currently in the process of negotiating a structure like proposed above with another mountain resort community in Colorado.
- As described above as part of our on-site construction process, our on-site construction process is significantly faster than traditional methods of construction. We believe vertical on-site construction would take a team of 10 about four months, meaning we could

Developer Contact & References

- **Andrew Stanfield – Senior Director of Hospitality, Nantahala Outdoor Center**
- Andrew.stanfield@noc.com
- Project Description: Studio Shed recently completed construction of eight short-term rental cabins at the Nantahala Outdoor Center, one of the nation's premier destinations for white water paddle sports. The mix of 1 bed / 1 bath and 2 bed / 2 bath rental homes are built on densely wooded and extremely steep topography, showcasing Studio Shed's ability to deliver excellent products in difficult conditions.
- **Tom Mahowald – former mayor pro tempore of Nederland, CO**
- tom@vadium.group
- (303) 517-5077
- Project Description: Studio Shed is in the process of constructing three 1,000 sf structures to serve the Nederland Food Pantry and other community needs. Vertical construction began in mid-March of this year, and the buildings are nearly fully completed.
- **Jake Meilach – Principal, Armada Venture Partners**
- jake@armadavp.com
- (773) 663-1912
- Project Description: Evan served as owner's representative for Armada Venture Partners on acquisition of Signalmen, a newly built 52-unit market rate apartment building in Denver. The project was completed in 2023.