

Housing Conversion RFP #01-2025 - ADC Case #2024-16

ATTACHMENT B

Park Central Apartments Project Proposal

Exhibit C - Proposal Information Sheet

Basic Project Information

Project Name: _____

Site Address: _____

Site Acreage: _____

Project Size (Square Footage): _____

Number of New Housing Units Added: _____

Square Footage of Non-Housing Uses (retail, office, community, etc) (if applicable): _____

Total Project Cost: _____

Gap Financing Requested: _____

Form of Documented Site Control

- Deed
- Option to purchase (expires no sooner than 4month from application date)
- Long term lease (at least 50 years)

Development Team (list all entities, owners, equity partners, etc) and Member Roles:

Applicant Contact Information

Primary point of contact: _____

Address: _____

Phone: _____

Email: _____

Experience Matrix

Example	1 (required)	2 (required)	3	4	5
Project Name/Address	The Oaks at Bentwater 1702 FM3036 Rockport, TX 78382	Corinthe Rehab Suites 3511 Corinth Pkwy Corinth, TX 76208	West Road Offices 14025 West Rd Houston, TX 77041	Sterling Compound 8850 Huffmeister Rd Houston, TX 77095	BLVD 2500 2500 Carlisle Blvd NE Albuquerque, NM 87110
Proposer Entity	Silverstone Equity Partners / Sannauru	Silverstone Equity Partners / Sannauru	Silverstone Equity Partners / Sannauru	Silverstone Equity Partners / Sannauru	Equiterra Regenerative Design
Participating Development Team member & role	Sandeep Patel: Chief Developer	Sandeep Patel: Chief Developer	Sandeep Patel: Chief Developer	Sandeep Patel: Chief Developer	Kent Beierly & Delcie Dobrovolny: Architect
Project Type (residential, retail, etc)	Multifamily	Hospital	Office	Office + Industrial	Hotel to Multifamily Conversion
# of housing units	206 units	134 beds			301
Total Square Feet	~210,000sf	~57,000sf	~24,000sf	~48,000sf	~267,000sf
Project Budget	~\$16,000,000	~\$14,000,000	~\$3,500,000	~\$10,000,000	Not Disclosed
% Over Budget	0%	0%	0%	0%	
Construction Commencement Date	2008	2005	2014	2018	2018
Construction Completion Date	2009	2007	2015	2020	2022
Months to Complete Construction	18	24	18	24	
Other Comments/Notes				Slight Delay Due to Covid	Multi-Phase Redevelopment

To: Metropolitan Redevelopment Agency
City of Albuquerque

From: Route 66 Multi Family ABQ LLC dba Park Central Apartments
Silverstone Equity Partners LLC

Re: Request for Proposals #01-2025: Housing Conversion Projects

Date: September 16, 2024

Project Narrative: Park Central Apartments



Project Summary

Park Central Apartments epitomizes a forward-looking approach to urban revitalization, repurposing the neglected Two Park Central Tower into a vibrant mixed-use community that champions sustainability, innovation, and inclusivity. Our development strategy seamlessly weaves sustainable green construction practices into the fabric of the project, underscoring our dedication to building a resilient and environmentally conscious urban landscape.

The project envisions the adaptive reuse of Two Park Central Tower, a landmark structure in downtown Albuquerque, into a multifaceted hub of activity that redefines urban living. With a

target of approximately 101 housing units, Park Central Apartments will cater to the diverse needs and lifestyles of Duke City, offering a mix of studio and one-bedroom configurations.

In addition to residential spaces, Park Central Apartments will feature mixed-use components that enrich the urban fabric and promote community engagement. We envision incorporating a retail establishment, a multi acre green space, community gathering spaces, and cultural venues, creating a vibrant ecosystem where residents can live, work, and play seamlessly.

The development embraces a sustainable and innovative approach to design and construction, integrating green building practices, energy-efficient technologies, and eco-friendly materials. Park Central Apartments will set a new standard for environmentally responsible urban development, prioritizing sustainability without compromising on quality or comfort.

Silverstone Equity Partners is driven by a dual commitment: honoring the rich history of the building that once housed Microsoft's inaugural office in 1976 while addressing the pressing need for immediate additions of multifamily units in the city. Recognizing the acute shortage of affordable multifamily housing in Albuquerque, we have embraced the challenge of transforming this iconic high-rise project into high-density multifamily residences.

Our recent neighborhood meeting underscored strong community support for the project, affirming its alignment with the needs and desires of local residents. By combining homage to the past with a proactive response to present-day housing demands, we aim to create a transformative development that enriches both the urban fabric and the lives of those it serves.

In terms of project scale and design, Park Central Apartments aims to maintain the architectural integrity of Two Park Central Tower while infusing a modern design with elevated amenities and functionality. The tower will span 10 stories, with careful consideration given to urban density, neighborhood context, and aesthetic coherence.

In summary, by repurposing Two Park Central Tower into a vibrant urban destination, the project will contribute to the ongoing revitalization of downtown Albuquerque, enhancing the city's livability, vibrancy, and economic resilience.

Threshold Criteria:

1. Located in a Metropolitan Redevelopment Area

Park Central Apartments is strategically situated on the west side of the Near Heights Redevelopment Area, in close proximity to the Central/Highland/Upper Nob Hill Redevelopment Area. These designated areas, as identified by the City of Albuquerque's Metropolitan Redevelopment Agency, represent key focal points for urban revitalization and community development efforts.

The project site's location within the Near Heights Redevelopment Area underscores its alignment with the city's broader objectives of revitalizing underutilized urban spaces, promoting economic growth, and enhancing neighborhood livability. By leveraging the strategic positioning of the project site, Park Central Apartments seeks to catalyze positive transformation within the surrounding area, contributing to the ongoing revitalization momentum. Furthermore, the proximity to the Central/Highland/Upper Nob Hill Redevelopment Area presents additional synergistic opportunities for collaboration and connectivity.

Park Central Apartments benefits from its adjacency to a vibrant urban corridor, where cultural amenities, retail establishments, and community resources converge to create a dynamic and inclusive urban environment. Overall, Park Central Apartments' location within the Near Heights Redevelopment Area, in close proximity to the Central/Highland/Upper Nob Hill Redevelopment Area, underscores its strategic significance within the broader context of urban redevelopment in Albuquerque.

2. Creates Affordable Housing Units

Park Central Apartments is committed to providing affordable housing opportunities within the development, in accordance with the requirements outlined in the RFP. Out of the total 101 projected housing units, approximately 66 units will be designated as affordable housing units, almost three times the minimum threshold of 20% set forth in the RFP. These affordable housing units will be available to households at or below 80% of the Area Median Income, as determined by the HOME Investment Partnerships Program's Income and Rent Limits published for Albuquerque by the U.S. Department of Housing and Urban Development. The project will adhere to the New Mexico Mortgage Finance Authority rent schedule, ensuring that rents for the affordable units remain affordable and in compliance with regulatory guidelines.

Additionally, Park Central Apartments will ensure that at least 5% of the affordable units are ADA accessible, providing accessibility features to accommodate individuals with disabilities. This commitment to inclusivity aligns with the project's overarching goal of creating a diverse and inclusive community where residents of all backgrounds and abilities can thrive. It is important to note that designated affordable units will be monitored annually for a 30-year compliance period by the City of Albuquerque's Department of Health, Housing, and Homelessness, ensuring long-term affordability and accessibility for qualifying households.

3. Site Control

For details regarding site control, please refer to the warranty deed included in the application documents. The project encompasses approximately 3.37 acres of land, accommodating the development of 101 housing units. With a density of approximately 30 units per acre, Park Central Apartments far exceeds the minimum density

requirement of 12 units per acre demonstrating a commitment to maximizing land utilization and promoting efficient urban development.

Evaluation Criteria:

1. Alignment to Relevant Metropolitan Redevelopment Area Plan

Park Central Apartments aligns closely with the goals and strategies outlined in the Near Heights Metropolitan Redevelopment Area Expansion Plan. By leveraging its strategic location within the Near Heights redevelopment area, the proposed project contributes to the broader objectives of urban revitalization and community enhancement in Albuquerque. The project's mixed-use components, including the neighborhood coffee shop and community green space, contribute to the area's transformation into a vibrant "destination" with an international "ethnic" theme. By providing affordable housing options and fostering economic opportunities, Park Central Apartments helps stabilize low-income neighborhoods and promotes inclusivity and diversity within the community.

Furthermore, Park Central Apartments aligns with the strategies outlined in the Central/Highland/Upper Nob Hill Metropolitan Redevelopment Plan to improve aesthetics, stimulate commercial revitalization, and enhance pedestrian-oriented land uses. The project's emphasis on creating a fine-grained mix of residential and commercial space, coupled with its commitment to adaptive reuse and architectural preservation, contributes to the area's vitality and public image.

Additionally, the project promotes residential density along Central Avenue, supporting business revitalization efforts and fostering a vibrant pedestrian character along the corridor. In summary, Park Central Apartments' alignment with the goals and strategies of both the Near Heights and Central/Highland/Upper Nob Hill redevelopment plans demonstrates its commitment to driving sustainable urban development, promoting economic growth, and enhancing quality of life for residents and visitors alike in Albuquerque's metropolitan areas.

2. Increases Housing Affordability

Park Central Apartments exceeds the minimum affordability threshold by providing approximately 66 affordable units out of a total of 101 units, demonstrating a commitment to addressing housing affordability challenges in Albuquerque. While meeting the baseline requirement, the project also offers a proportion of units that exceed the minimum threshold, with a focus on affordability for households at or above 80% of the Area Median Income. By exceeding the minimum requirement and offering a larger proportion of affordable units, Park Central Apartments aims to further enhance housing affordability within the community. These affordable units will undergo annual file review and inspection by the City to ensure compliance with affordability criteria,

reinforcing the project's long-term commitment to providing accessible housing options for residents across a range of income levels.

3. Meets City Housing Goals

Park Central Apartments aligns with the City's housing goals by addressing significant housing needs within the community, particularly in the context of the University of New Mexico (UNM) and the expanding UNM Hospital Complex. With a projected creation of 101 housing units, the project contributes to alleviating the acute shortage of multifamily housing in the area, catering to the diverse needs of students, faculty, and medical professionals associated with UNM. Market data indicates a substantial unmet demand for multifamily housing options, and Park Central Apartments aims to fulfill this need by providing a range of housing types and unit sizes to accommodate various demographics within the community.

In selecting the 10-story building for redevelopment, Park Central Apartments strategically positions itself to swiftly deliver quality housing units in a high-density project aimed at addressing the escalating multifamily shortage in Albuquerque. By repurposing this existing structure, we leverage its inherent advantages, such as established infrastructure and streamlined construction processes, to expedite the delivery of much-needed housing solutions. This approach aligns with our commitment to proactively tackle the pressing housing demands in the city while maximizing the efficiency and impact of our redevelopment efforts. By providing both housing and community-oriented amenities, Park Central Apartments contributes to the overall vibrancy and sustainability of the neighborhood, aligning with the City's broader objectives of fostering inclusive and thriving communities.

4. Alignment with Community Benefit Matrix

A. SUSTAINABILITY:

Reuse of Existing Structures: Park Central Apartments embraces sustainable development practices by repurposing existing structures, with 100% of the project footprint dedicated to utilizing these resources. This approach minimizes construction waste and preserves the architectural heritage of the community, fostering environmental stewardship and resource efficiency.

On-Site Electric Vehicle Charging Stations: In line with its commitment to sustainability, Park Central Apartments integrates on-site electric vehicle charging stations, ensuring accessibility to eco-friendly transportation options. By providing EVSE installation for 7 on-site parking spaces, the project encourages the adoption of electric vehicles, reducing greenhouse gas emissions and promoting cleaner air quality within the neighborhood.

Net Zero Water and Energy Approaches: Park Central Apartments adopts net-zero water and energy approaches in its construction and operation, promoting environmental sustainability and resilience. By shifting to electric appliances and eliminating gas hookups in housing units, the project reduces reliance on fossil fuels and contributes to energy conservation efforts. Additionally, the incorporation of green roofs covering at least 15% of rooftop area enhances energy efficiency, mitigates urban heat island effects, and promotes biodiversity, fostering a healthier and more sustainable built environment.

Sustainable Development Patterns: Park Central Apartments prioritizes sustainable transportation solutions by incorporating alternative transportation infrastructure into its site plan. With ample interior bike storage facilities and a few dedicated ride sharing loading spaces, the project encourages residents to utilize environmentally friendly modes of transportation, such as carpooling and cycling. Moreover, Park Central Apartments implements sustainable construction practices to enhance the longevity and durability of the development. By exclusively utilizing materials with extended lifespans, such as light gauge steel framing and high-quality drywall, in conjunction with the core concrete structure, the project ensures a potential lifespan of up to 100 years. By prioritizing durability and longevity, Park Central Apartments sets a precedent for sustainable development that minimizes environmental impact and maximizes long-term value for residents and the community.

ECONOMIC IMPACT:

Adds Density: Park Central Apartments maximizes allowable density to create vibrant urban districts that stimulate economic activity and foster community growth. Recognizing the presence of abandoned commercial developments nearby, such as a Walgreens and a Walmart, Silverstone is committed to revitalizing the neighborhood by increasing occupancy and reducing crime rates. By maximizing residential density and creating a vibrant mixed-use community, Park Central Apartments aims to pave the way for the resurgence of commercial activity in the area. By optimizing residential density within the project area, Park Central Apartments supports local businesses, enhances property values, and generates employment opportunities, contributing to the economic vitality of the neighborhood.

PLACEMAKING:

Culture & Art: Park Central Apartments not only enhances the cultural richness and aesthetic appeal of the neighborhood but also pays homage to the essence of Albuquerque through artistic collaboration. Silverstone Equity Partners is dedicated to engaging a renowned local artist representing Duke City to create a monumental mural that encapsulates the spirit of the city and this redevelopment project. This mural will be located on top of a trellis by the pool area tall enough to where it can be viewed by folks commuting through San Mateo Blvd. By integrating this significant artistic installation

into the design, Park Central Apartments becomes a symbol of local pride and identity. This initiative fosters a deeper connection with the community and celebrates the vibrant art and culture of Albuquerque, enriching the urban experience for residents and visitors alike.

5. Development Team Experience

As the managing partner of Silverstone Equity Partners, the developer behind this adaptive reuse project, Sandeep N. Patel brings over 28 years of industry expertise to the table. A highly accomplished Structural Engineer, Sandeep has demonstrated exceptional leadership and proficiency in delivering innovative engineering solutions across a diverse array of projects. With a Master of Science in Civil/Structural Engineering from the University of Houston and a Bachelor of Science in Engineering from M.S. University, India, Sandeep combines technical acumen with strong communication and management skills.

Throughout his career, Sandeep has held leadership positions at prominent engineering firms, including Ellisor and Tanner, Inc., and Pate Engineers, before founding Sterling Engineering Group in 2000. Under his guidance, Sterling Engineering Group has evolved into a top-class multinational structural engineering firm, providing cost-efficient and innovative design solutions to clients across the United States and Southeast Asia. Since its inception Sterling Engineering has designed and sealed over 6,000 multifamily projects throughout the country.

In addition to his engineering ventures, Sandeep has founded several innovative construction supply companies, including Post Tension USA and Black Swan Steel, which have disrupted traditional practices and offered superior quality and cost-efficiency to clients. More recently, he established Silverstone Equity Partners, a boutique real estate private equity firm, leveraging his two decades of real estate development experience to identify and invest in projects with potential for community development and economic growth.

Driven by a relentless pursuit of excellence, Sandeep Patel continues to inspire his team and peers, shaping the future of structural engineering and real estate development through his innovative approach and unwavering commitment to quality and client satisfaction.

Also - Equiterra Design, the architectural firm behind this project, brings a wealth of experience and expertise in transformative architectural endeavors. Notably, Equiterra Design spearheaded the successful conversion of BLVD 2500 from a large hotel into multifamily residences, completed in 2022. Spanning over 260,000 square feet and featuring 300 units, BLVD 2500 stands as a testament to Equiterra Design's ability to navigate complex conversions while maintaining a keen focus on functionality, aesthetics, and sustainability.

6. Project Schedule

The project schedule for the Park Central Apartments began with the conceptual design phase in January 2024 following the building's acquisition. Over the course of the next few months, our team has diligently worked on the design process, aiming to finalize it by September 2024 and subsequently submit the permit application. Anticipating a prompt approval, construction is scheduled to commence in November 2024, with a phased approach starting with the 1st floor and the 6th floor. As construction progresses, we plan to work on two floors simultaneously, moving sequentially from the lower to the upper levels. Utilizing this phased strategy, we expect to reach substantial completion by October 2025, culminating in the finalization of the 5th and 10th floors. It's important to note that the existing underground site work and concrete high-rise structures provide a solid foundation for our redevelopment efforts, significantly streamlining the construction process. Consequently, we anticipate completing this project within approximately 12 months from the commencement date in November 2024 to the targeted completion date in October 2025. This expedited timeline underscores our commitment to delivering the project efficiently while ensuring the highest standards of quality and craftsmanship.

7. Financial Plan

The financial plan for this redevelopment project outlines a total projected cost of \$18 million. Approximately \$2 million of this budget is allocated for acquisition, with the majority of funds, slightly under \$11.5 million, dedicated to site preparation, soft costs, and hard costs. The remaining portion of the budget covers financing costs, developer fees, and contingency reserves, ensuring a comprehensive approach to project funding and management.

Funding for this redevelopment endeavor is sourced from a well-balanced mix of resources. A significant portion, \$3.96 million, is provided by the sponsor's equity, demonstrating a strong commitment to the success and sustainability of the project. Additionally, \$10.08 million in debt financing will be secured from a reputable lender, further supporting the financial feasibility of the project. Furthermore, we are hoping the City of Albuquerque awards us a generous grant of \$3.96 million to support this redevelopment initiative, emphasizing the project's alignment with the city's goals and priorities. Please note that the sponsor expresses a strong desire to match the city's grant funding with sponsor equity, highlighting a shared commitment to the revitalization and enhancement of the community.

It's important to note that our sponsor, developer, and investors possess extensive experience in real estate and boast robust balance sheets and substantial cash reserves. Collectively, we have the financial capacity to fully fund the redevelopment without the need for external debt. However, given the scale of the project and the level of financial commitment required, we have decided to incorporate a debt component. To

address this, we have engaged a top national broker specializing in multifamily debt, and we are currently in the final stages of executing a terms sheet. This strategic decision ensures that we maintain financial flexibility while optimizing capital structure to maximize returns for all stakeholders involved.

The main source of equity for this project is Sandeep's family office: Sannauru FLP. Sannauru FLP has a very strong balance sheet supported by lucrative land holdings, several income generating properties, and virtually no debt. For this redevelopment, Sannauru FLP would be the entity taking on the construction debt. One additional point to note, we are not planning on pursuing any additional LIHTC funding for this redevelopment project at this time.

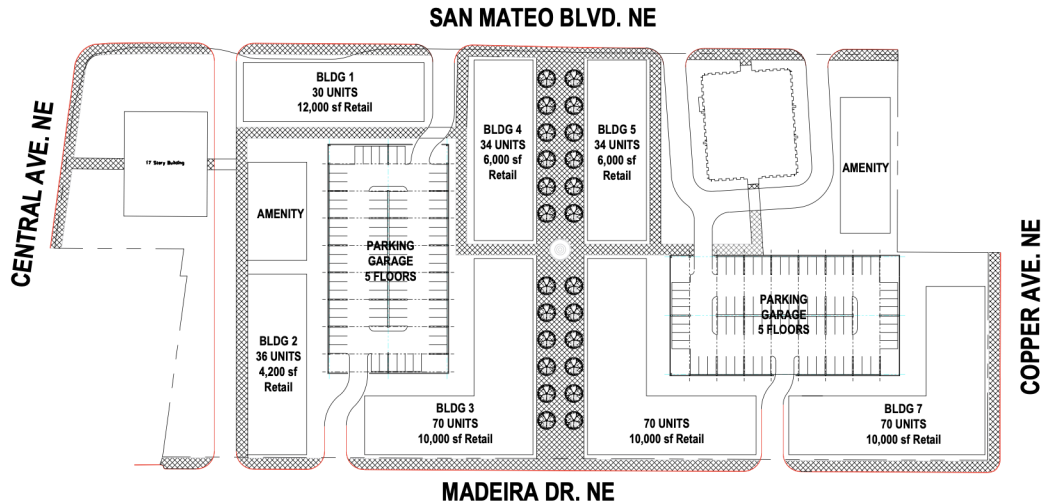
We deeply appreciate the City of Albuquerque's commitment to addressing the affordable housing shortage and are eager to align our project with its vision of expanding high-quality, affordable housing. However, the costs associated with converting a high-rise building like Park Central Apartments are substantially higher than those of traditional low-rise structures. This is due to the complexities of vertical infrastructure, advanced building systems, and the stringent safety and code requirements inherent in high-rise construction. Our project entails sophisticated mechanical, electrical, and plumbing (MEP) systems, enhanced fire suppression systems, and specialized labor, all of which contribute to increased redevelopment expenses. As a result, the current grant limit, which is likely based on low-rise structures, does not adequately address the financial demands of converting a high-rise office building. While we plan to designate up to 66 of the total units as affordable housing, the absence of additional funding would limit our ability to meet this goal, forcing us to allocate more space to market-rate units to maintain feasibility. To align with the city's affordable housing objectives, we respectfully request flexibility in the grant award amount. Increasing the grant to \$60,000 per unit would allow us to deliver more affordable units while upholding the high standards of quality and amenities we are committed to providing.

We understand the importance of providing financial assurance to the City of Albuquerque and assure you that our commitment to the success of the project remains unwavering. We believe that the combination of our proven track record, strong financial position, and strategic approach to financing positions us well to deliver on our promises and contribute positively to the community.

Future Development Plans for the Site

As part of our long-term vision for the Park Central site, we are excited about the potential to transform the majority of the currently unused 9-acre parking lot into a vibrant, mixed-use development. Our plans include constructing additional mixed-use

buildings supported by a few parking towers, which will significantly enhance the community atmosphere. We anticipate adding approximately 250 new residential units and nearly 60,000 square feet of retail space. This addition will create a dynamic, walkable environment for residents, while also providing a wide range of amenities and services for the broader community. Our vision is for Park Central to become a thriving hub of activity in the heart of Albuquerque. We are including a site plan and rendering of this concept for your reference below:



In conclusion, Park Central Apartments represents a transformative endeavor that epitomizes a forward-looking approach to urban revitalization. By repurposing the neglected Two Park Central Tower into a vibrant mixed-use community, we aim to champion sustainability, innovation, and inclusivity while addressing pressing housing needs within the city of Albuquerque. Our commitment to sustainable green construction practices underscores our dedication to building a resilient and environmentally conscious urban landscape. Through a strategic combination of adaptive reuse, mixed-use components, and sustainable design principles, we aspire to create a dynamic urban destination that enhances the quality of life for residents and contributes to the economic and cultural vitality of the neighborhood. With an experienced development team, a comprehensive financial plan, and a clear project schedule, we are well-positioned to deliver on our vision and contribute to the ongoing revitalization of downtown Albuquerque. We are excited about the opportunity to bring Park Central Apartments to fruition and look forward to collaborating with the City of Albuquerque to realize our shared vision for a more vibrant and sustainable future.

Return to: 57148685
Fidelity National Title
Insurance Co.

WARRANTY DEED

Rhino Holdings Tower 10, LLC, a Delaware limited liability company, for consideration paid, grants to, **Route 66 multi family ABQ LLC, a Texas limited liability company** whose address is 355 Bunker Hill Rd., Houston, TX 77024, the following described real estate in the County of Bernalillo, New Mexico:

SEE ATTACHED EXHIBIT "A"

SUBJECT taxes for the current year, reservations, restrictions, and easements of record with warranty covenants.

IN WITNESS WHEREOF, the said ~~XXXXXX~~ Rhino Holdings Tower 10, LLC, a Delaware limited liability company, has hereunto affixed its name and seal this 13 day of September, 2023.

Rhino Holdings Tower 10, LLC, a Delaware limited liability company
By: **GGD OAKDALE LLC, a California limited liability company**



By: Sanjiv Chopra, Manager

State of Nevada

County of Clark

This instrument was acknowledged before me on this 13 day of September, 2023, by Sanjiv Chopra, as Manager of GGD OAKDALE LLC, a California limited liability company, Manager of Rhino Holdings Tower 10, LLC, a Delaware limited liability company



Notary Public

My Commission Expires: 02.1.2027

[SEAL]

State of Nevada

County of Clark

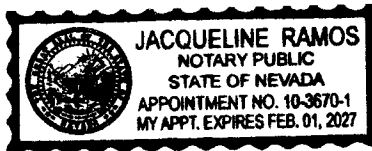


EXHIBIT "A"
Legal Description

PARCEL 11

A certain Parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising a northwesterly portion of Parcel "C-1", of the Replat Showing Parcels "C1" & "C-2", Comprising a Replat of Parcel "C" of Replatted Blocks 19 & 20, of the TIJERAS PLACE ADDITION, Albuquerque, New Mexico, as the same is shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 6, 1974, and being further more described by metes and bounds as follows:

Beginning at the northwest corner of the Parcel herein described, said beginning point also being the northwest corner of said parcel "C-1", and from beginning point running thence;
S. 89 deg. 45' 33" E., 134.86 feet along the northerly boundary of the Parcel herein described to the northeast corner; thence,
S. 00 deg. 14' 27" W., 25.00 feet along the easterly boundary of the Parcel herein described to a point; thence,
S. 89 deg. 45' 33" E. 10.14 feet to a point; thence,
S. 00 deg. 14' 27" W., 25.00 feet to the southeast corner; thence,
N. 89 deg. 45' 33" W., 145.00 feet along the southerly boundary of the Parcel herein described to the southwest corner; thence,
N. 00 deg. 14' 27" E., 50.00 feet along the westerly boundary of the Parcel herein described to the point and place of beginning.

PARCEL 12

A certain Parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising a majority portion of Parcel "C-1", together with a 30.00 foot Ingress and Egress Easement (bound on the west as established by the New Mexico State Highway Commission right-of-way for Project No. U-034-1(6) and (3-6-EL-2) QUITCLAIM DEED filed 9/15/75, Book 990, pages 33-34) and all of Parcel "C-2", of REPLAT SHOWING PARCEL "C1" & "C- 2" COMPRISING A REPLAT OF PARCEL "C" OF REPLATTED BLOCKS 19 & 20 OF THE TIJERAS PLACE ADDITION, as the same are shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 6, 1974 in Plat Book C-9, page 190, and further more being described by metes and bounds as follows:

Beginning at the northeast corner of the Parcel herein described, said point also being the northeast corner of said Parcel "C-2", and being a point on the westerly right-of-way of Madeira Drive N.E., and from said beginning point, running thence;
S. 00 deg. 14' 27" W., 260.00 feet along the easterly boundary of the Parcel herein described, also being said westerly right-of-way of Madeira Drive N.E., to the southeast corner, said point also being the southeast corner of said Parcel "C-2"; thence,
N. 89 deg. 45' 33" W., 432.76 feet, to the southwest corner, also being the southwest corner of said Parcel "C-1"; thence,
N. 00 deg. 14' 27" E., 30.00 feet to a point; thence,
S. 89 deg. 45' 33" E., 202.90 feet to a point; thence,
N. 00 deg. 14' 27" E., 205.00 feet along the westerly boundary of the Parcel herein described, to the northwest corner; thence,
S. 89 deg. 45' 33" E., 39.86 feet along the northerly boundary of the Parcel herein described and said Parcel "C-1" to a point; thence,
N. 00 deg. 14' 27" E., 25.00 feet to a point; thence,
S. 89 deg. 45' 33" E., 190.00 feet to the point and place of beginning.

PARCEL 13

A certain Parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising a northerly portion of Parcel "E", of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19, TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974 in Plat Book D-6, page 28, and further more being described by metes and bounds as follows:

Beginning at the northwest corner of the Parcel herein described, also being the northwest corner of said Parcel "E", a point on the easterly right-of-way of San Mateo Blvd. N.E., and from said beginning point running thence;

S. 89 deg. 45' 33" E., 73.09 feet along the northerly boundary of said Parcel "E", and the Parcel herein described, to the northeast corner of same; thence,

S. 00 deg. 14' 27" W., 100.00 feet along the easterly boundary of said Parcel "E", and the Parcel herein described, to the southeast corner; thence,

N. 89 deg. 45' 33" W., 73.13 feet along the southerly boundary of the Parcel herein described, to the southwest corner, being a point on the easterly right-of-way of San Mateo Blvd. N.E.; thence,

N. 00 deg. 15' 47" E., 100.00 feet along the westerly boundary of the Parcel herein described, and the easterly right-of-way of San Mateo Blvd. N.E., to the point and place of beginning.

PARCEL 14

A certain Parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising a southerly portion of Parcel "E", of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19, TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the plat filed for record in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974 in Plat Book D6, page 28, and further more being described by metes and bounds as follows:

Beginning at southeast corner of the Parcel herein described, said point also being the southeast corner of said parcel "E", and from said beginning point running thence;

N. 00 deg. 14' 27" E., 130.00 feet along the easterly boundary of said Parcel "E", and the parcel herein described, to the northeast corner; thence,

N. 89 deg. 45' 33" W., 73.13 feet along the northerly boundary of the Parcel herein described to the northwest corner, being a point on the easterly right-of-way of San Mateo Blvd. N.E. (as established by the New Mexico State Highway Commission right-of-way for Project No. U-034-1(6)); thence,

S. 00 deg. 15' 47" W., 60.78 feet along the westerly boundary of the Parcel herein described and the said easterly right-of-way of San Mateo Blvd., to a point; thence,

S. 12 deg. 34' 33" E., 28.13 feet to a point of curvature; thence 20.41 feet along the arc of a curve to the left, having a radius of 15.15 feet, and a central angle of 77 deg. 11' 00"; thence,

S. 00 deg. 14' 27" W., 30.00 feet to the southwest corner of the Parcel herein described; thence,

S. 89 deg. 45' 33" E., 52.14 feet along the southerly boundary of said Parcel "E", and the Parcel herein described to the point and place of beginning.

PARCEL 15

A certain Parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising that Parcel described by QUITCLAIM DEED (3-7-EL-1) filed for record in the office of the County Clerk of Bernalillo County, New Mexico, on May 21, 1974, in Book D-963, Pages 239-240, and further more being described by metes and bounds as follows:

Beginning at the most northerly corner of the Parcel herein described, a point on the easterly right-of-way of San Mateo Blvd., whence the northwest corner of Parcel "E", of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19, TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the Plat filed for record in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974, bears N. 00 deg. 15' 47" E., 160.78 feet, and from beginning point running thence;
S. 12 deg. 34' 33" E., 28.13 feet to a point of curvature; thence, 20.41 feet along the arc of a curve to the left, having a radius of 15.15 feet and a central angle of 77 deg. 11' 00", to the southeast corner of the Parcel herein described; thence,
N. 89 deg. 45' 33" W., 21.03 feet to southwest corner of the Parcel herein described, also being a point on the easterly right-of-way of San Mateo Blvd.; thence,
N. 00 deg. 15' 47" E., 39.24 feet along said easterly right-of-way of San Mateo Blvd., and westerly boundary of the Parcel herein described to the point and place of beginning.

PARCEL 16

A certain tract or parcel of land lying and being situate in Lots numbered One (1) and Two (2), of Block numbered Twenty-five (25), Amended Plat of TIJERAS PLACE ADDITION, an Addition to the City of Albuquerque, Bernalillo County, New Mexico, plat of said Addition having been filed on August 24, 1923, in the office of the County Clerk, County of Bernalillo, New Mexico, being more particularly bounded and described as follows, to wit:

Beginning at a point on the Northerly line of Lot 1, said point bears Westerly a distance of 57.90 feet from the Northeasterly corner of said Lot 1; thence Southwesterly on a curve having a radius of 9.40 feet through an arc of 77 deg. 08' 20" to the left a distance of 12.66 feet to a point of tangent; thence S. 13 deg. 38' 41" W., a distance of 28.26 feet to a point on the Easterly right-of-way line of NMP U-034-1 (6), County of Bernalillo, State of New Mexico and point on curve; thence Northerly along the said Easterly right-of-way line on a curve having a radius of 4,297.13 feet through an arc of 00 deg. 06' 37" to the left a distance of 8.27 feet to a point; thence
N. 01 deg. 01' 13" E., along the said Easterly right-of-way line a distance of 26.51 feet to a point on the Northerly line of Lot 1; thence S. 89 deg. 45' 33" E., along the said Northerly line of Lot 1 a distance of 15.34 feet to the point and place of beginning.

PARCEL 17

A certain tract or parcel land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising that Parcel described by QUITCLAIM DEED (3-6-EL-2), filed in the office of the County Clerk of Bernalillo County, on September 15, 1975, in Book 990, Pages 33-34, and further more being described by metes and bounds as follows:

Beginning at the northwest corner of the Parcel herein described, said point being a point on the easterly right-of-way of San Mateo Blvd. N.E., whence the northwest corner of Parcel "E" of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19, TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the plat filed for record in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974, and bears
N. 00 deg. 15' 47" E., 257.24 feet, and from beginning point running thence;
S. 89 deg. 45' 33" E., 21.03 feet to the northeast corner of the Parcel herein described; thence,
S. 00 deg. 14' 27" W., 30.00 feet to a point; thence,
N. 89 deg. 45' 33" W., 5.76 feet to a point; thence,
S. 00 deg. 14' 27" W., 30.00 feet to a point; thence
N. 89 deg. 45' 33" W., 15.30 feet to the southwest corner of the Parcel herein described, also being a point on the easterly right-of-way of San Mateo Blvd. N.E.; thence,
N. 00 deg. 15' 47" E., 60.00 feet along the westerly boundary of the Parcel herein described and said Easterly right-of-way of San Mateo Blvd. N.E., to the point and place of beginning.

PARCEL 18

A certain Parcel of land situate in Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of Parcel "D", of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19, TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974 in Plat Book D6, page 28, and further more being described by metes and bounds as follows:

Beginning at the northwest corner of the Parcel herein described, also being the northwest corner of said Parcel "D", and from said beginning point, running thence;
S. 89 deg. 45' 33" E., 145.00 feet along the northerly boundary of the Parcel herein described, to the northeast corner, also being the northeast corner of said Parcel "D"; thence,
S. 00 deg. 14' 27" W., 180.00 feet along the easterly boundary of the Parcel herein described to the southeast corner, also being the southeast corner of said Parcel "D"; thence,
N. 89 deg. 45' 33" W., 145.00 feet along the southerly boundary of the Parcel herein described, to the southwest corner, also being the southwest corner of said Parcel "D"; thence,
N. 00 deg. 14' 27" E., 180.00 feet along the westerly boundary of the Parcel herein described, to the point and place of beginning.

PARCEL "B"

A certain parcel of land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of Parcel "B" of REPLAT SHOWING PARCELS "A" THROUGH "E", INCLUSIVE, COMPRISING ALL OF BLOCK 20, PORTION OF BLOCK 19 TOGETHER WITH PORTIONS OF VACATED ORTIZ DRIVE N.E. & ZIA ROAD N.E. OF TIJERAS PLACE ADDITION, as the same is shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 13, 1974 in Plat Book D6, page 28, and further more being described by metes and bounds as follows:

Beginning at the northeast corner of the Parcel herein described, also being the northeast corner of said Parcel "B", also being a point on the westerly right-of-way of Madeira Drive N.E., and from the beginning point running thence;
S. 00 deg. 14' 27" W., 100.00 feet along the easterly boundary of the Parcel herein described and along the westerly right-of-way of Madeira Drive N.E., to the southeast corner; thence
N. 89 deg. 45' 33" W., 190.00 feet along the southerly boundary of the Parcel herein described to a point; thence S. 00 deg. 14' 27" W., 25.00 feet to a point; thence
N. 89 deg. 45' 33" W., 50.00 feet to the Southwest corner of the Parcel "B"; thence,
N. 00 deg. 14' 27" E., 25.00 feet to a point; thence
S. 89 deg. 45' 33" E., 10.14 feet to a point; thence,
N. 00 deg. 14' 27" E., 100.00 feet to the northwest corner of said Parcel "B", being a point on the southerly right-of-way of Copper Avenue, thence,
S. 89 deg. 45' 33" E., 229.86 feet along the northerly boundary of the Parcel herein described and along the southerly right-of-way of Copper Ave. N.E., to the point and place of beginning.

PARCEL 19

A certain Parcel of Land situate within Section 24, Township 10 North, Range 3 East, New Mexico Principal Meridian, within the City of Albuquerque, Bernalillo County, New Mexico, being and comprising of Lots Thirteen (13) and Fourteen (14), in Block numbered Twenty-five (25) of the Amended Plat of TIJERAS PLACE ADDITION, to the City of Albuquerque, New Mexico, as the same are shown and designated on the Amended Plat filed in the Office of the County Clerk of Bernalillo County, New Mexico, on August 24, 1923, in Plat Book C, page 21.

ZONING ANALYSIS
Evaluated under IDO Adopted July 27, 2022

SITE INFORMATION
UPC: 101805704298032231
101805703092922235
101805704926232230
101805702326032234
101805701226322233
101805700925132237
101805700925332236
101805702224822234

County: Bernalillo
Address: 300 SAN MATEO BLVD NE, ALBUQUERQUE, NM
Site Area: 3.3701 acres

Legal Description:
Parcels B-1 and C1-A Tijeras Place Additions being comprised of parcels B, C-1, C-1A, C-1B, C-1C, C-1D, C-1E, Lots 13 and 14, Block 25 Tijeras Place Addition; Portions of parcel C-1A, C-1B, C-1C, C-1D, C-1E, C-1F, C-1G, C-1H, C-1I, C-1J, C-1K, C-1L, C-1M, C-1N, C-1O, C-1P, C-1Q, C-1R, C-1S, C-1T, C-1U, C-1V, C-1W, C-1X, C-1Y, C-1Z, Block 25 Tijeras Place Addition City of Albuquerque, Bernalillo County, New Mexico

Zone Designation: MX-M and MX-L
Adjacent to MX-L, MX-T, R-1, R-MH, & MX-M
Zone Atlas Page: K-18

MRA: Near Heights
Center: Highland
In Near Heights Community Planning Area
In Major Transit Corridor Area (MT)
Area of Change or Consistency: Change
Overlay Zone: None
Neighborhood Association: None

OPEN SPACE AND LANDSCAPING

Usable Open Space Calculation

Unit Type	Required Open Space/Unit	Total # Units	Total Required Open Space
Studio/1 BR	225 sf/unit	92	20,700 sf
2 BR	285 sf/unit	9	2,565 sf
Total		101	23,265 sf

Open space provided = 42,350 sf

Required Trees for Multi-Family*

Level	Required Trees/Unit	Total # Units	Total Required Trees
1 st Floor	1/unit	11	11
2 nd Floor	1/unit	10	10
Total		21	21

* 50% of the above required trees to be deciduous, canopy-style trees or conifers with a canopy of at least 25 feet.

Required Street Trees** - Trees will be required every 25' on center along San Mateo, Coors and Madeira - see landscaping plan.

* Trees required for multi-family development will count toward the street tree requirement.

Landscaping Calculation

Net Lot Area	Required Landscaping Provided	Landscaped Area
146,802sf	15% = 22,020 sf	17,300sf*

* Cool season grasses will be less than 20% of the landscape area.

OVERLAY ZONES (14-16-3)

Property does not occur in an overlay zone

ALLOWABLE USES (14-16-4-0)

Dwelling, multi-family = Permissive Primary
Residential community amenity, indoor & outdoor = Permissive Primary

DIMENSIONAL STANDARDS (14-16-5-1)

Location	Distance Allowed	Provided
Front <td>Minimum 5'</td> <td>20'</td>	Minimum 5'	20'
Side Interior <td>Varies</td> <td>N/A</td>	Varies	N/A
Side Street <td>Minimum 5'</td> <td>N/A</td>	Minimum 5'	N/A
Rear <td>Minimum 15'</td> <td>306'</td>	Minimum 15'	306'

BUILDING HEIGHT IN MX-M

Maximum Allowed Building Height = 48'
Existing Building Height = 138' 4" to top of parapet (does not include existing stair penthouse)
Proposed Building Height = 346' - 5"

* Variance for increased building height is in process and drawings indicate all non-compliant elements to be added only pending variance approval

PARKING CALCULATIONS

REQUIRED PARKING CALCULATION	IDO SECTION 14-16-5-5(C)
Primary Use	Parking Requirement
Dwelling, multi-family - Studio	1.0 spaces/DU
Dwelling, multi-family - 1BR	1.2 spaces/DU
Dwelling, multi-family - 2 BR	1.6 spaces/DU
Tenant Amenities	3 spaces/1,000sf
Swimming Pool	1 space/2 People
Office	3 spaces/1,000sf
Total Required Spaces	271.7

PARKING REDUCTIONS

20% DUE TO DESIGNATION AS MIT IN AREAS OF CHANGE = 54.34 SPACES
30% DUE TO PROXIMITY TO TRANSIT = 81.51 SPACES

SPACES REQUIRED AFTER REDUCTIONS

271.7 - 54.34 - 81.51 = 135.85 TOTAL SPACES PROVIDED = 183

ADA SPACES REQUIRED

Total Parking Spaces	Total Accessible Spaces Required/Provided	PER STATE OF NV Total Van Accessible Required/Provided
101-300	8/8	2/2

MOTORCYCLE SPACES REQUIRED

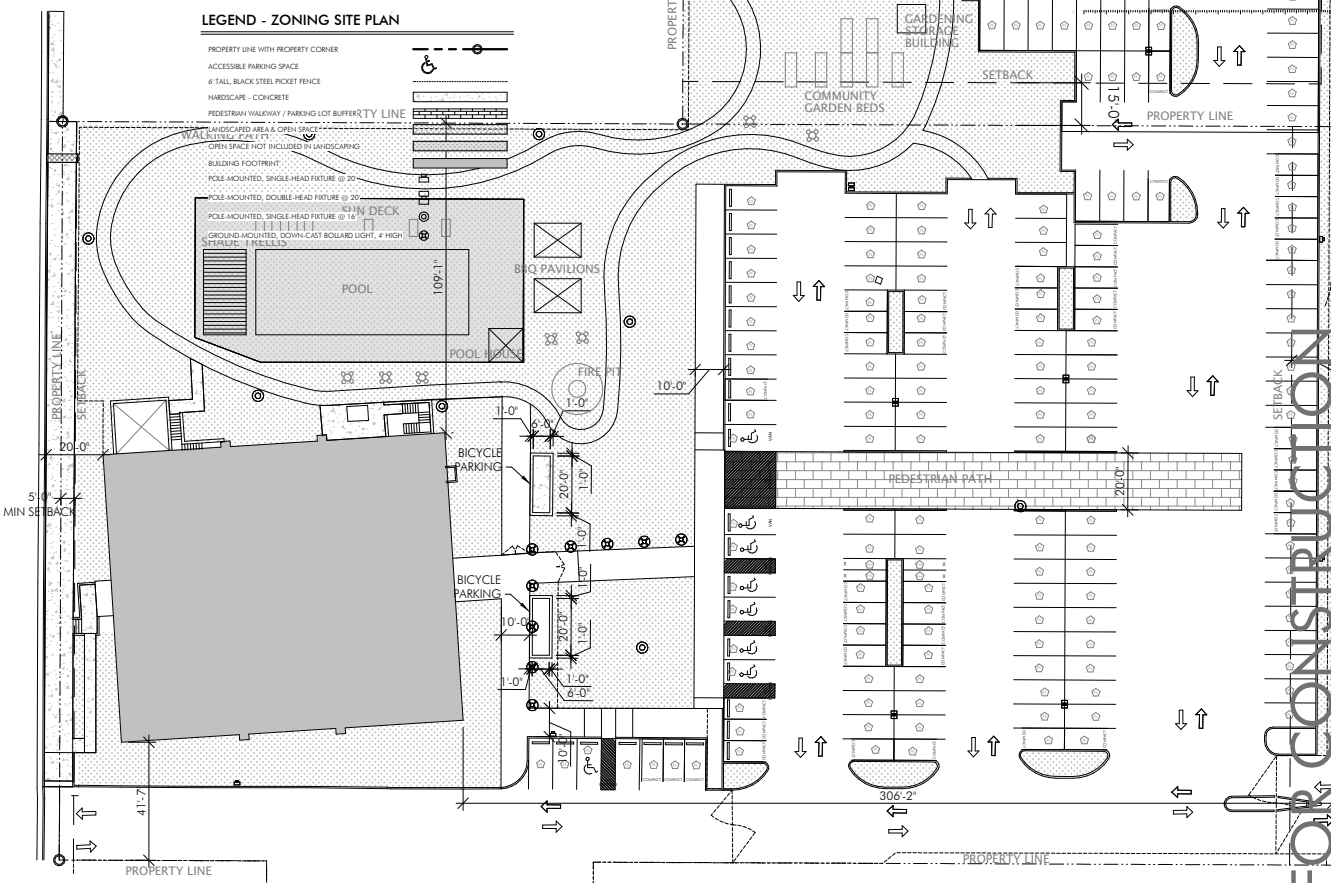
Total Parking Spaces = 151-300
Motorcycle Spaces Required/Provided = 5/5

BICYCLE PARKING REQUIRED

Use	Bicycle Space Requirement	Off-Street Parking Required	Bicycle Spaces Provided
Residential > 5 units	3 spaces/10% of req'd parking	136	14/20 Exterior & 60 Interior

LEGEND - ZONING SITE PLAN

- PROPERTY LINE WITH PROPERTY CORNER
- ACCESSIBLE PARKING SPACE
- # TALL, BLACK STEEL PICKET FENCE
- HARDSCAPE - CONCRETE
- PEDESTRIAN WALKWAY / PARKING LOT BUFFER/TY LINE
- OPEN SPACE NOT INCLUDING LANDSCAPING
- BUILDING FOOTPRINT
- POLE-MOUNTED, SINGLE-HEAD FUTURE @ 20'
- POLE-MOUNTED, DOUBLE-HEAD FUTURE @ 20'
- POLE-MOUNTED, SINGLE-HEAD FUTURE @ 16'
- GROUND-MOUNTED, DOWN-CAST BOLLARD LIGHT, # HIGH OPTICURE POLYCARBONATE



B2 SITE PLAN - ZONING

1" = 20'-0"

MAXIMUM WALL HEIGHT
Front yard or street side yard
Other locations on the lot
See plan for fence location

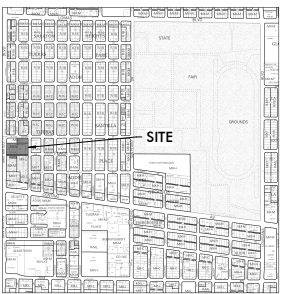
OUTDOOR AND SITE LIGHTING
Maximum height for light poles = 20' (16' within 100' of adjacent residential zones)

FAÇADE DESIGN - WINDOW DESIGN REQUIREMENT
Windows on the upper floors shall be recessed or project not less than 2 inches and/or shall be surrounded by a window casing or frame not less than 2 inches wide, except for portions of the façade that are storefront window systems or curtain walls.

See elevations for compliance.

SIGNS PER IDO	MAX AREA ALLOWED	14-16-5-12 ACTUAL AREA
Wall Sign	15% = 2427 SF	<2451
Canopy Sign	50% of building frontage width = 508'	
Projecting Sign	200 SF	
Freestanding Sign	200 SF	

Sign installation under separate permit
** Maximum height of 18'
*** Maximum projection of 30" from façade
**** Maximum height 26'



IDO Zone Atlas May 2018

K-18-Z
Neighborhood
Neighborhood Name
Neighborhood Number
Neighborhood Description
Neighborhood Map
Neighborhood Website

AGIS
100 Irving St. Suite 100, Albuquerque, NM 87102
360-766-1000
www.agis.com

AS ZONE ATLAS MAP
NOT TO SCALE

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EQUITERRA
albuquerque, nm 87102
ph 505.242.2851 regenerative design
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PARK CENTRAL APARTMENTS
Route 66 Multi Family ABQ
300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108

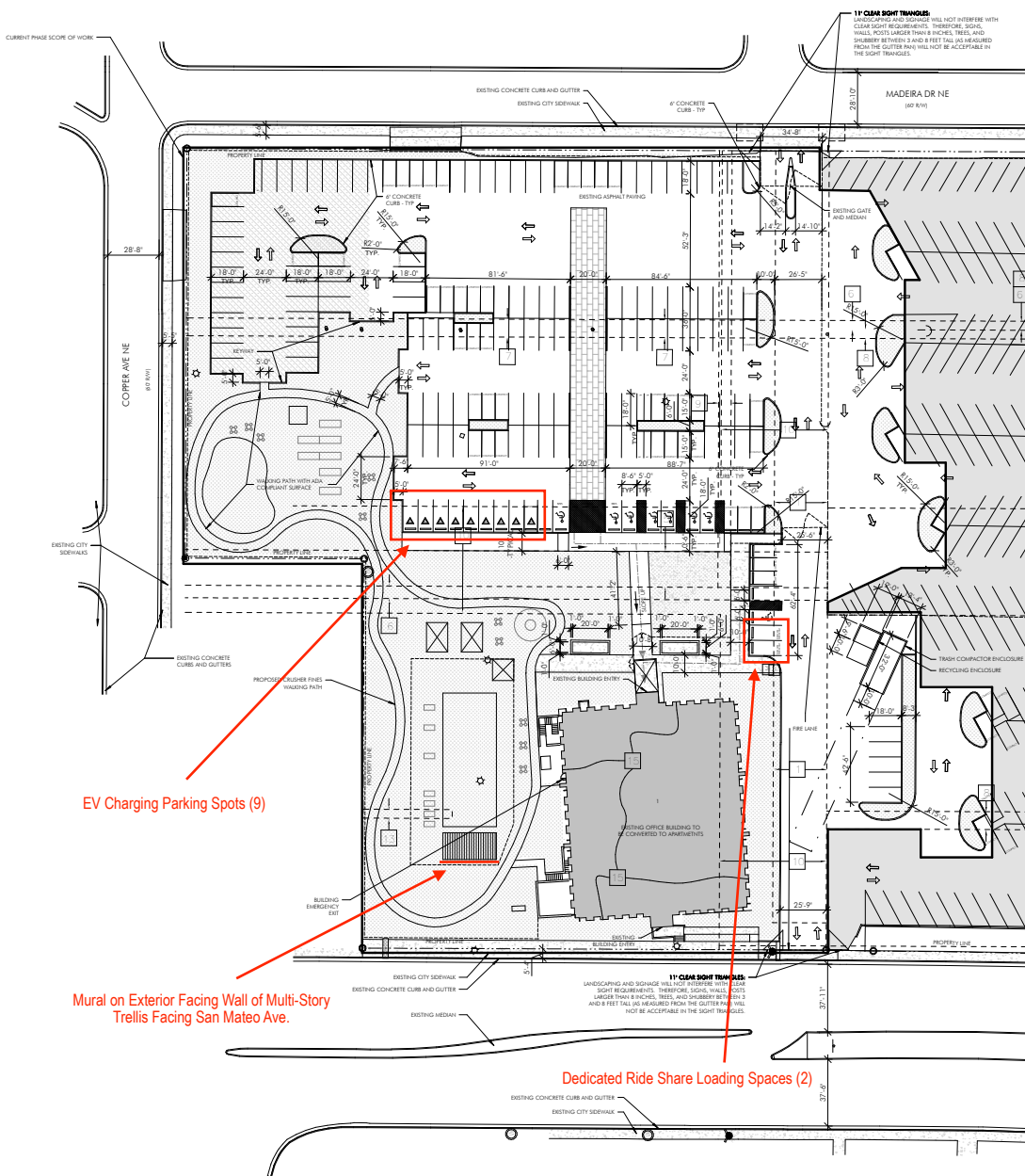
CONSTRUCTION DOCUMENTS

DRAWN BY: []
CHECKED BY: []
DATE: JUL 09, 2024

ZONING ASSESSMENT

24001
G-010

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EV Charging Parking Spots (9)

Mural on Exterior Facing Wall of Multi-Story Trellis Facing San Mateo Ave.

Dedicated Ride Share Loading Spaces (2)

GENERAL NOTES - SITE

- CONTRACTOR TO ESTABLISH AND ADHERE TO A WASTE MANAGEMENT PLAN DURING THE DURATION OF CONSTRUCTION. AT A MINIMUM, CONTRACTOR TO PROVIDE ON-SITE FACILITIES TO SEPARATE TRASH AND SOLID WASTE, WOOD/PAPER, METALS FOR RECYCLING, CONING OR TO BE RECYCLED AS ARRIVAL AS LOCAL FACILITIES ALLOW. HAZARDOUS WASTE TO BE DISPOSED OF PER LOCAL REQUIREMENTS.
- CONSTRUCTION SITE TO BE KEPT CLEAN AND SAFE AT ALL TIMES. TRASH AND DEBRIS IS TO BE CONTAINED AND REMOVED WHEREBY, IN ACCORDANCE WITH LOCAL REGULATIONS.
- CONTRACTOR TO CONFORM WITH DISTURBANCE ZONE INDICATED ON SITE PLAN. ERECT APPROPRIATE FENCE OR BARRICADE FOR DURATION OF CONSTRUCTION. IF DISTURBANCE ZONE IS NOT INDICATED ON DRAWINGS, CARE SHOULD BE TAKEN TO MINIMIZE DAMAGE TO EXISTING TREES, GRASS AND PLANTAGE AROUND BUILDING FOOTPRINT.
- EXPOSED DIRT SURFACES SURROUNDING THE EXTERIOR OF THE BUILDING SHOULD BE SOFT TO TRAFFIC FROM THE FOUNDATION IN ALL DIRECTIONS. MAXIMUM 1% PER FOOT MIN SLOPE FROM BUILDING AT PAVED SURFACES ADJACENT TO BUILDING. IF NO GRADING AND DRAINAGE DRAWINGS ARE PROVIDED, CONTRACTOR TO PROVIDE STRUCTURES AFTER COMPLETION OF SETBACK WALL AND REGRADE AROUND BUILDING TO ENSURE FREE DRAINAGE AWAY FROM BUILDING. MINIMUM 1% SLOPE PER FOOT FOR 10'-0" MAXIMUM POSITIVE DRAINAGE DURING WITHIN CONSTRUCTION PROCESS. FINAL GRADING TO BE PROPERLY SLOPED AND MAINTAINED.
- LANDSCAPED AREAS WHICH WILL REQUIRE PROTECTION IS TO BE LOCATED AT LEAST 1 FOOT FROM THE BUILDING. IF RETENTION BASIN, PLANTING AND/OR LANDSCAPING IS ADJACENT TO OR OVER BUILDING, SUCH FEATURES SHOULD BE MAINTAINED AND CONTAIN DRAINAGE PROTECTED LANDSCAPING. GRASSES IN BARGE OR PLANTER SHOULD SLOPE AWAY FROM BUILDING AND GUTTERS SHOULD BE PROVIDED FOR OVERFLOW.
- ALL FRENCH DRAINAGE ADJACENT TO THE FOUNDATION TO MINIMIZE WATER INFILTRATION AT THE FOUNDATION LEVEL.
- PROVIDE FRENCH DRAINAGE AT PERIMETER OF FOUNDATION SYSTEM - DAYLIGHT PIPE SYSTEM.
- UNLESS NOTED OTHERWISE ALL CONCRETE TO BE MINIMUM 3000 PSI.
- PROVIDE FRENCH DRAINAGE SOIL LAYER AT BACK OF RETAINING WALLS. THE VERTICAL DRAINAGE ZONE TO DRAIN DRAINAGE SYSTEM AT BASE OF WALL.
- EXTERIOR LIGHTING SHALL BE INTERVENTIONAL LAMP SYSTEM APPROVED OR SUBMITTED 15 DEGREES FROM HORIZON TO MINIMIZE NIGHT SKY POLLUTION.
- SEE ELECTRICAL SPECIFICATIONS FOR EXTERIOR LIGHTING SPECIFICATIONS.
- CONTRACTOR TO TAKE MEASURES TO PREVENT INUNDATION OF THE FOUNDATION. REWORKING AND UNDER SOIL SHALL BE AVOIDED DURING CONSTRUCTION.
- IF ANY GEOTECHNICAL REPORT IS PROVIDED, EXTERIOR BARRICADE SHOULD BE ADJUSTED TO NEAR OPTIMUM WIDTH AND COMPACTED TO AT LEAST 6% OF THE MAXIMUM STANDING IN FURNISH AND SUB AREA AND PER LOCAL REGULATIONS. FRENCH DRAINAGE WALLS SHOULD BE CAPPED WITH APPROXIMATELY 2 FEET OF ON-SITE, FINEER GRADED SOIL TO REDUCE SURFACE WATER INFILTRATION.

LEGEND - SITE PLAN

- PROPERTY LINE WITH PROPERTY CORNER
- ACCESSIBLE PARKING SPACE
- 6" TALL, BLACK STEEL PICKET FENCE SIGN
- UTILITY POLE
- HARDSCAPE - CONCRETE
- PEDESTRIAN WALKWAY / PARKING LOT BUFFER
- LANDSCAPED AREA
- EXISTING BUILDING FOOTPRINT
- EXISTING PARKING - NO CHANGES
- EXISTING EASEMENT
- EASEMENT CALLOUT TAG
- MEDIAN
- APPROXIMATE AREA OF NEW ASPHALT
- FIRE HYDRANT
- WATER METER
- ADA ACCESSIBLE ROUTE
- PARKING COUNTS
- STREET LIGHT
- POLE-MOUNTED, SINGLE-HEAD FIXTURE @ 20'
- POLE-MOUNTED, DOUBLE-HEAD FIXTURE @ 20'
- POLE-MOUNTED, SINGLE-HEAD FIXTURE @ 16'
- GROUND-MOUNTED, DOWN-CAST BOLLARD LIGHT, 4" HIGH

NOT FOR CONSTRUCTION

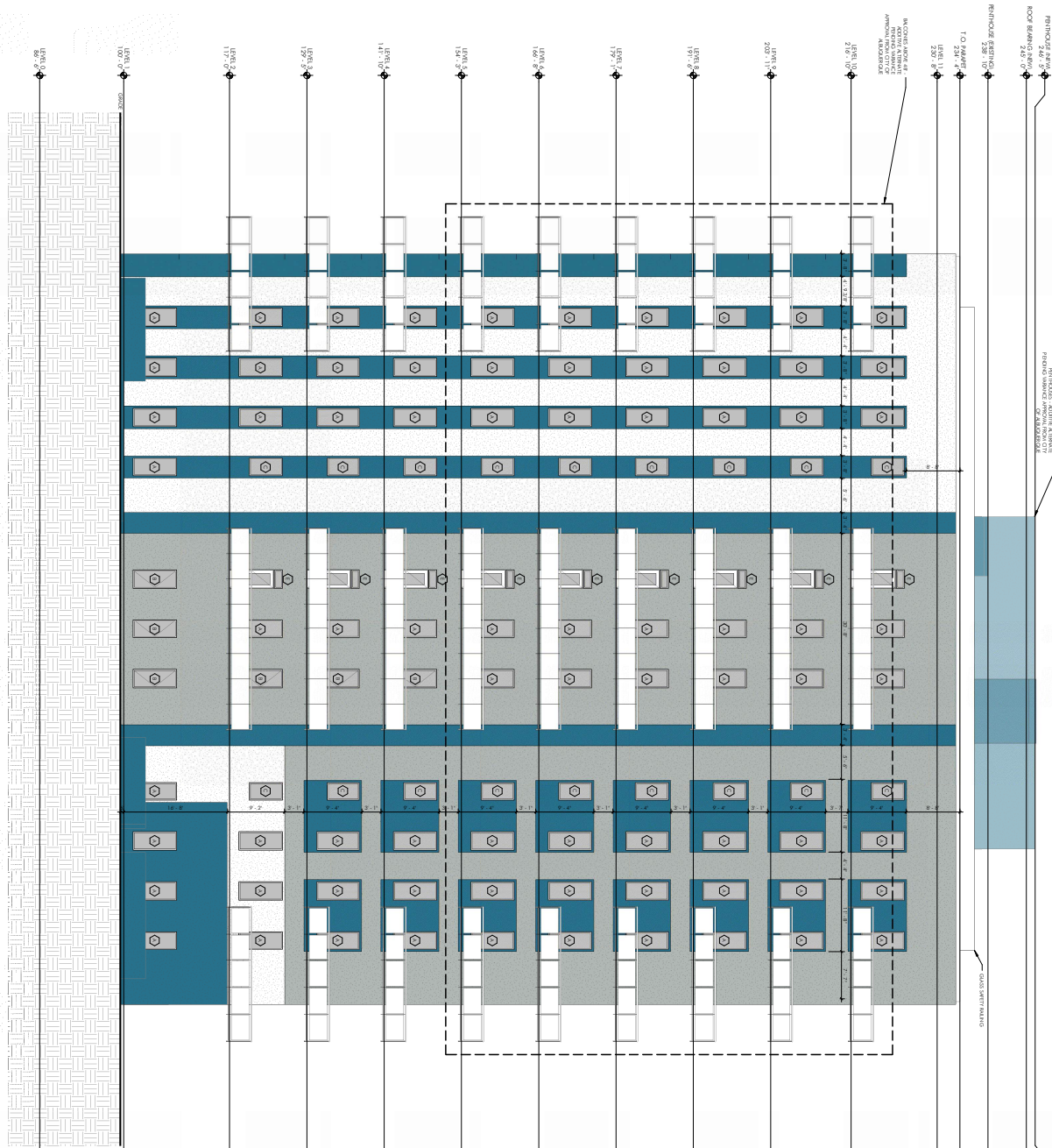
302 central ave se
albuquerque, nm 87102
ph 505.242.2851
www.equiterra.design

PARK CENTRAL APARTMENTS
Route 66 Multi Family ABQ
300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108

CONSTRUCTION DOCUMENTS
DRAWN BY: CD
CHECKED BY: DD/KB
DATE: JUL 09, 2024

SITE PLAN
24001
AS101

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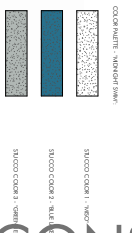


A2 EXTERIOR ELEVATION - NORTH

GENERAL NOTES - ELEVATIONS

1. ELEVATIONS SHALL BE SHOWN AS AT LEAST 1/8" = 1'-0" UNLESS OTHERWISE NOTED.
2. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
3. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
4. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
5. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
6. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
7. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
8. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
9. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.
10. ELEVATIONS SHALL BE SHOWN TO THE CENTERLINE OF THE WINDOW OR DOOR UNLESS OTHERWISE NOTED.

LEGEND - ELEVATIONS - STUCCO COLORS

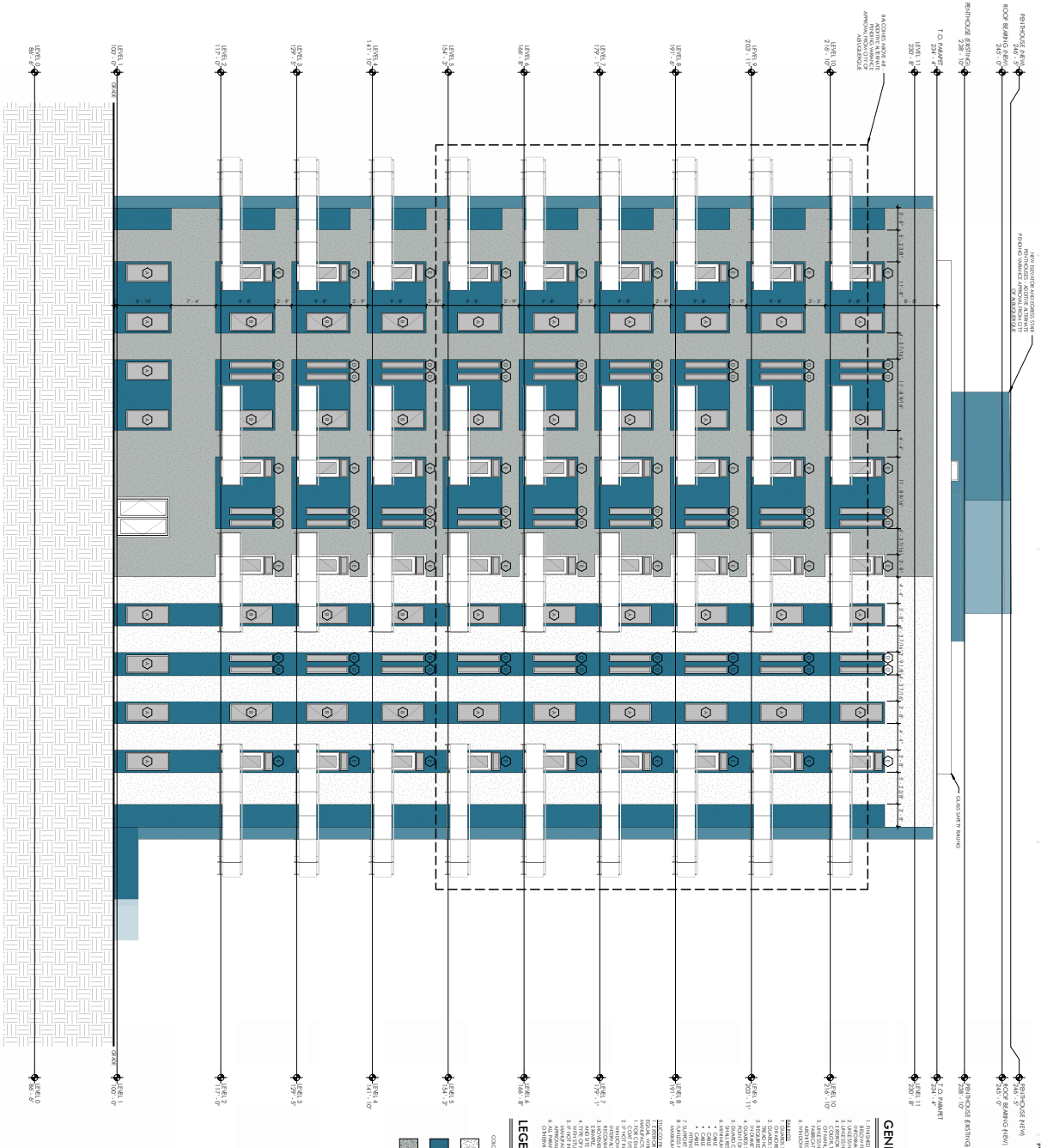


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CONSTRUCTION DOCUMENTS
 DRAWING NO. 24001
 DATE: JUL 09 2024
 EXTERIOR ELEVATION - NORTH
 24001
 A-201

PARK CENTRAL APARTMENTS
 Route 66 Multi Family ABQ
 300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108

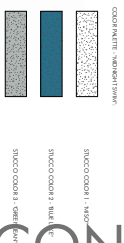
302 central ave se
 albuquerque, nm 87102
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A2 EXTERIOR ELEVATION - EAST
1/8" = 1'-0"

GENERAL NOTES - ELEVATIONS

1. THESE ELEVATIONS HAVE BEEN PREPARED AT THE OFFICE OF EQUITERRA DESIGN AND CONSTRUCTION. THESE ELEVATIONS ARE NOT TO BE USED FOR CONSTRUCTION WITHOUT THE WRITTEN PERMISSION OF EQUITERRA DESIGN AND CONSTRUCTION.
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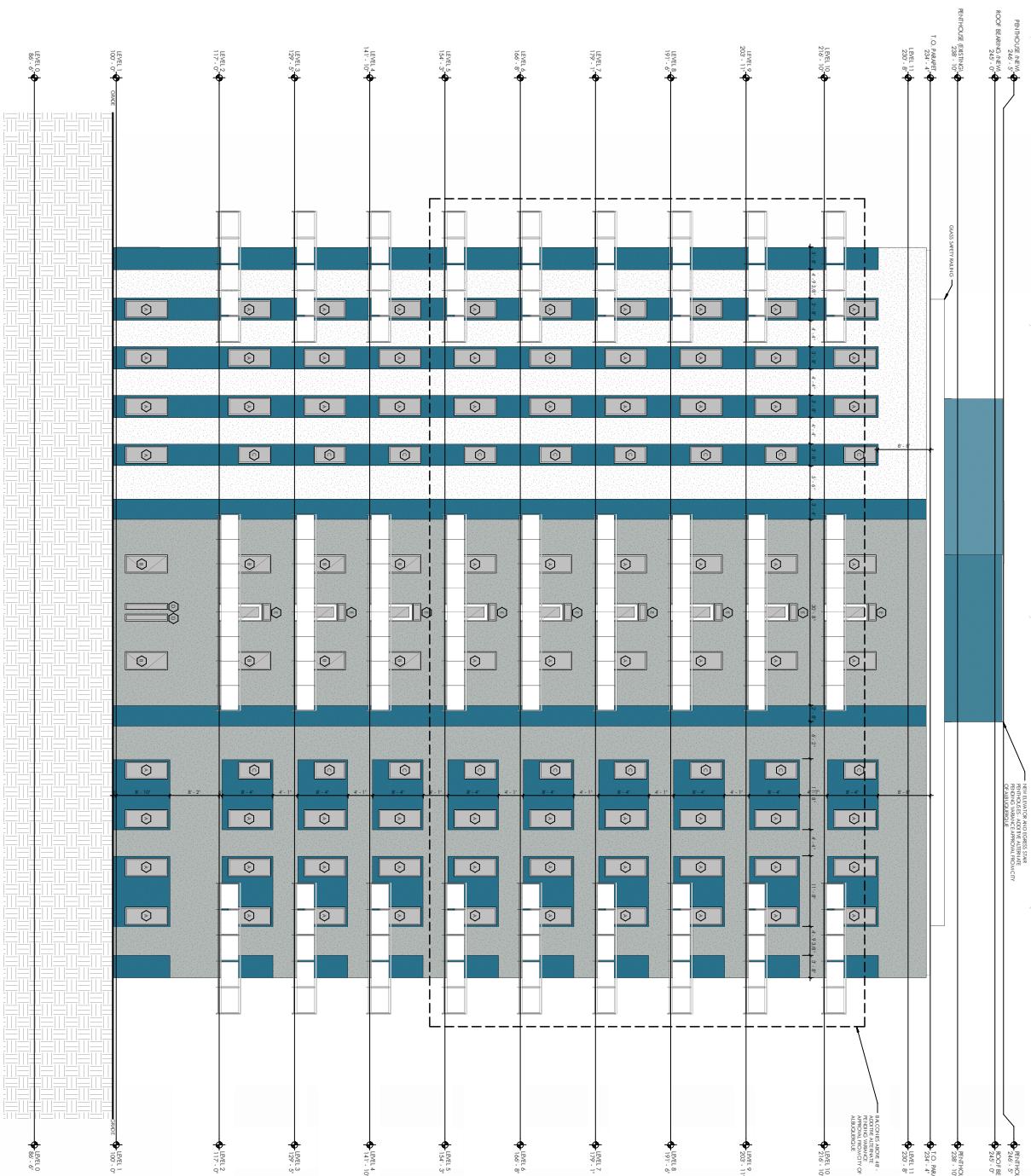
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CONSTRUCTION DOCUMENTS
 DRAWING NO: 24001
 DATE: JUL 09 2024
 CHECKED BY: DSJ
 DESIGNED BY: DSJ
 EXTERIOR ELEVATION - EAST
 24001
A-202

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 Route 66 Multi Family ABQ
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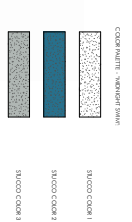


A2 EXTERIOR ELEVATION - SOUTH
1/8" = 1'-0"

GENERAL NOTES - ELEVATIONS

1. ELEVATIONS ARE TO BE CONSTRUCTION FINISHES UNLESS NOTED OTHERWISE.
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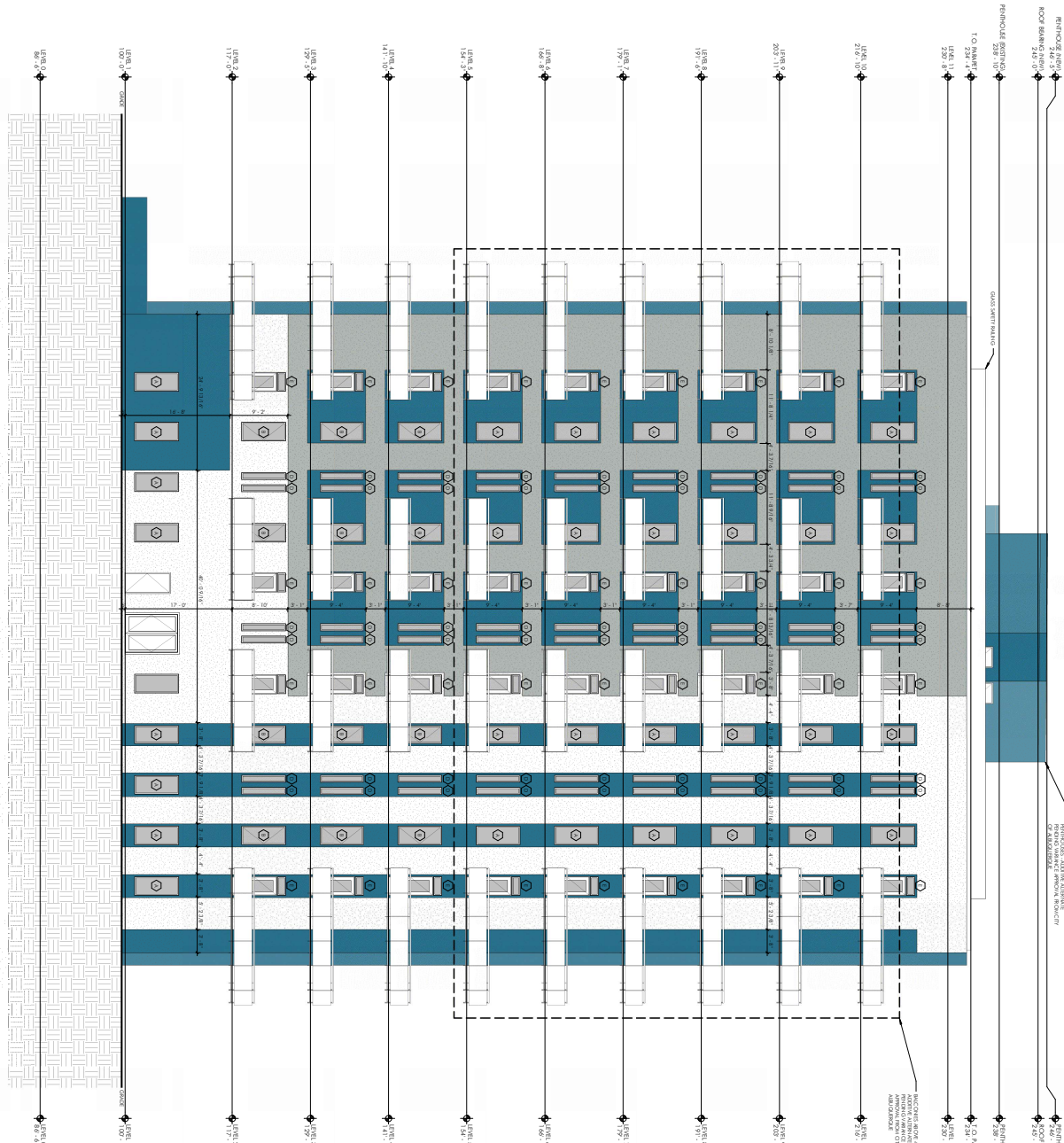
LEGEND - ELEVATIONS - STUCCO COLORS



NOT FOR CONSTRUCTION

<p>CONSTRUCTION DOCUMENTS</p> <p>DATE: JUL 09, 2024</p> <p>DESIGNED BY: [Name]</p> <p>DRAWN BY: [Name]</p> <p>CHECKED BY: [Name]</p>	<p>PARK CENTRAL APARTMENTS</p> <p>Route 66 Multi Family ABQ</p> <p>300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108</p>	<p>302 central ave se albuquerque, nm 87102 ph 505.242.2851</p> <p>EQUITERRA regenerative design</p> <p>www.equiterra.design</p>
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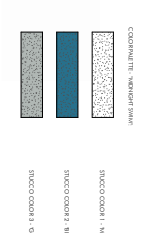
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GENERAL NOTES - ELEVATIONS

1. THESE ELEVATIONS ARE FOR INFORMATIONAL PURPOSES ONLY. THE CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND MATERIALS WITH THE ARCHITECT PRIOR TO CONSTRUCTION.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.
3. THE CONTRACTOR SHALL MAINTAIN THE EXTERIOR SURFACES IN ACCORDANCE WITH THE MANUFACTURER'S RECOMMENDATIONS.
4. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES DURING CONSTRUCTION.
5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
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LEGEND - ELEVATIONS - STUCCO COLORS



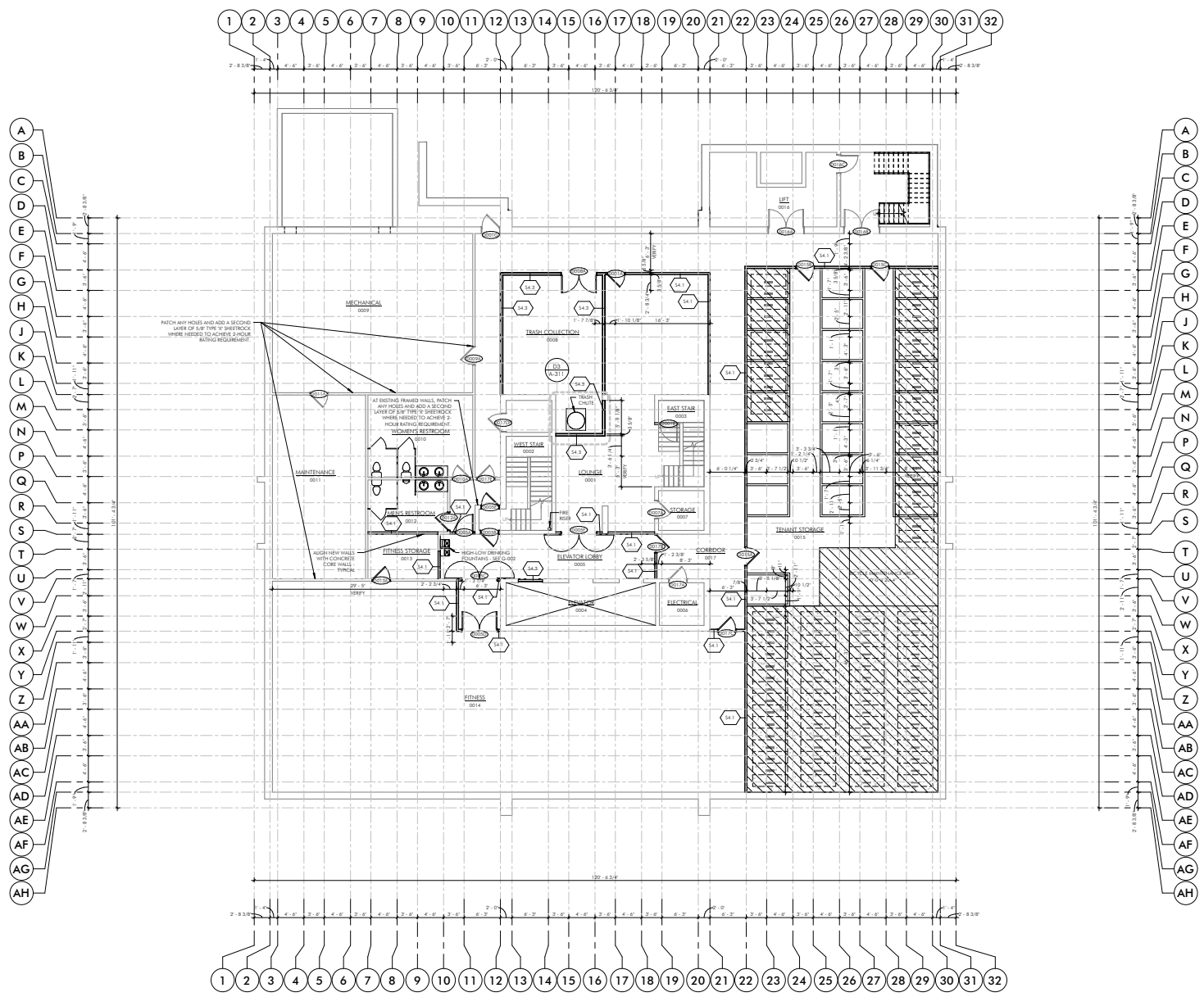
NOT FOR CONSTRUCTION

<p>24001</p> <p>EXTERIOR ELEVATION - WEST</p> <p>A-204</p>	<p>CONSTRUCTION DOCUMENTS</p> <p>DATE: JUL 09 2024</p> <p>DESIGNED BY: [Name]</p> <p>CHECKED BY: [Name]</p>	<p>PARK CENTRAL APARTMENTS</p> <p>Route 66 Multi Family ABQ</p> <p>300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108</p>	<p>302 central ave se</p> <p>albuquerque, nm 87102</p> <p>ph 505.242.2851</p> <p>www.equiterra.design</p>	<p>EQUITERRA</p> <p>regenerative design</p>
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EQUITERRA
regenerative design





GENERAL NOTES - FLOOR PLAN

- UNLESS NOTED OTHERWISE, DIMENSIONS ARE TO COLUMN GRID, FACE OF STEM WALL EXTERIOR FACE OF ROSS PLYM WHEN OCCUR, FACE OF MASONRY FACE OF MASONRY FACE OF STUD, CENTRELINE OF COLUMNS, CENTRELINE OF WINDOWS AND DOORS (IN FRAME WALLS).
- USE STRUCTURAL DRAWINGS FOR ADDITIONAL DIMENSIONS.
- UNLESS NOTED OTHERWISE, FINISHES WITH THE BEST OR BETTER IS ACHIEVED THROUGH PRESUPPOSE REQUIRED AS OUTLINED THROUGHOUT THESE DOCUMENTS.
- PROVIDE ANCHOR BOLTS, NON-FERROUS FLASHING AT ALL LOCATIONS - REFER SHEED OR EQUAL.
- PROVIDE 2x4 TYPICAL BOARD AT STORAGE AREAS UNDER STAIRS UNLESS NOTED OTHERWISE.
- UNLESS OTHERWISE NOTED ALL WINDOW AND DOOR HEADS, JAMBS AND WINDOW SILL TO RECEIVE GYPSUM BOARD, SETBACK, CALLED AND GRADE.
- ALL INTERIOR WALLS TO BE TYPE V UNLESS NOTED OTHERWISE.
- REFER TO WALL TYPE FOR CONSTRUCTION ASSEMBLY.
- INTERIOR PAINT TO BE ZERO VOC.
- COVER ALL PAINTED SURFACES INCLUDING CORNICES, ADHESIVES AND SEALANTS APPLIED ON SITE MUST HAVE VOC LEVELS BELOW THE SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT TIER 1 MAX PER HOUR BOOT SUCCESSFUL CONTROL MEASURES FOR ARCHITECTURAL FINISHES AND IN GREEN GUARD GOLD CERTIFIED.
- PROVIDE AIR & PEST REGULATION AT ALL WATER PENS, COORDINATE WITH ARCHITECT.
- ALL VENTS TO THE EXTERIOR (EXCEPT DRYER VENTS) TO HAVE GALVANIZED HANGAR (200% RISE) OR ANCHOR SPRING.
- SEE A02 SERIES DRAWINGS FOR WINDOW, STOREFRONT AND DOOR INFORMATION.
- DO NOT PLACE OUTLETS BACK TO BACK, BACK OF OUTLETS WITH SHIMMING, PUTTY PADS OR EQUAL.
- REMOVE HANDRAILS AND ACCESSORIES, PLATES AND SIGNAL ITEMS ALREADY INSTALLED PRIOR TO PAINTING. IF REMOVAL IS IMPRACTICAL, PROVIDE SURFACE APPROXIMATE TO ORIGINAL FINISH. CLEAN AND REPAIR SURFACES TO BE PAINTED TO ACCEPTABLE FINISH AND CONDITION. DO NOT PAINT PREPARED FINISH, COULCHED SURFACES, PROTRUSIONS, REINFORCING BARS AND REBAR. REMOVE ALL PAINT FROM SURFACES TO BE PAINTED.
- UNLESS NOTED OTHERWISE, GYPSUM BOARD TO RECEIVE A LEVEL 5 SMOKE-RETARDING AND HAVE COORDINATE PAINT SPECIFICATION WITH ARCHITECT.
- INSTALL TRANSITION STRIPS BETWEEN DISPARA FLOOR FINISHES.
- SEE CODE SHEET FOR THE ASSEMBLY INFORMATION.
- REFER TO STRUCTURE FOR SHEET WALL LOCATIONS, SHEATHING REQUIREMENTS, CONCRETE STRUCTURE LOCATIONS AND WALL REINFORCEMENT.
- REFER TO RELATED PLAN SHEETS FOR ADDITIONAL DIMENSIONAL INFORMATION, WALL TYPES AND OTHER INFORMATION NOT REFERENCED ON THIS SHEET.
- INDICATE AREAS FOR PATCHING, REPAIR AND UPGRADES TO ACHIEVE BEST PRACTICE.
- EXPPOSED EXISTING CONCRETE WALLS TO BE CLAD IN 5/8\"/>

GENERAL NOTES - DEMOLITION

- UNLESS NOTED OTHERWISE, DIMENSIONS ARE TO FACE OF EXISTING STRUCTURE FACE OF EXISTING STRUCTURE IF EXPOSED, FACE OF MASONRY IF EXPOSED, FINISHED CEILING.
- REMOVE EXISTING MATERIAL TO BE SHED FOR REUSE.
- PROVIDE LABOR MATERIALS AND EQUIPMENT TO PERFORM ALL DEMOLITION REMOVAL WORK. SPECIALTY OR REQUIRED TO COMPLETE THE WORK CONTRACT.
- BEFORE STARTING THE WORK, ANY AFFECTED UTILITIES SHALL BE DISCONNECTED OTHERWISE INDICATED OR DIRECTED. ALL UTILITY MAINS SHALL BE SEALED IN APPROVED MANNER. NOTIFY OWNER OF SCHEDULE TO INTERFERE WITH UTILITIES PRIOR APPROVAL. WORKING SHALL BE GUARANTEED THAT OTHER UTILITIES ARE NOT AFFECTED. THE PROPERTY OF THE OWNER TO BE ASSIGNED AND DISPOSED OF BY CONTRACTOR AT THE COVERED LOCATION.
- COORDINATE ALL DEMOLITION DIMENSIONS WITH REQUIREMENTS FOR NEW CONSTRUCTION OR EXISTING EXISTING LOCATION, IF APPLICABLE. VERIFY ALL EXISTING DIMENSIONS, FIELD.
- PROTECT EXISTING AND ADJACENT PROPERTY DURING CONSTRUCTION - AND ADJACENT AREAS.
- PROVIDE APPROPRIATE RECYCLES FOR ALL DEMOLITION MATERIALS. PROVIDE APPROPRIATE RECYCLE BINS FOR RECYCLABLE MATERIALS INCLUDING BUT NOT LIMITED TO METAL, PLASTIC, CARDBOARD AND OTHER PAPER PRODUCTS.
- EXISTING SURFACES SCHEDULED TO RECEIVE NEW FINISH SHALL BE PREPARED IN WRITTEN RECOMMENDATIONS FROM THE MANUFACTURER.
- CAP & PLUG ALL PLUMBING LINES TO BE ABANDONED.

- PROTECT EXISTING**
- IF NOT DETECTED THAT DANGEROUS MATERIALS WILL BE ENCOUNTERED, THE OWNER SHALL BE RESPONSIBLE FOR DETECTION, AND ASSIGNED RESPONSIBILITY FOR THEIR REMOVAL UNDER SEPARATE CONTRACT.
 - MAINTAIN EXISTING UTILITIES AND PROTECT THEM AGAINST DAMAGE DURING DEMOLITION OPERATIONS.
 - USE WATER MIST, TEMPORARY ENCLOSURES, AND OTHER DAMAGE METHODS TO LIMIT DUST OF DIRT AND OILY COUERS WITH GOVERNING ENVIRONMENTAL PROTECTION REGULATIONS.
 - DEMOLISH CONCRETE IN SECTIONS. CUT CONCRETE FULL DEPTH AND AT INTERVALS LONG ENOUGH TO BE REMOVED. REMOVE CONCRETE BETWEEN WALL CUTS.
 - PROVIDE HOUSE OF DEMOLISHED MATERIALS. DO NOT ALLOW DEMOLISHED MATERIALS TO ACCUMULATE ON SITE.

LEGEND - WALL



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PARK CENTRAL APARTMENTS
 Route 66 Multi Family ABQ
 300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108

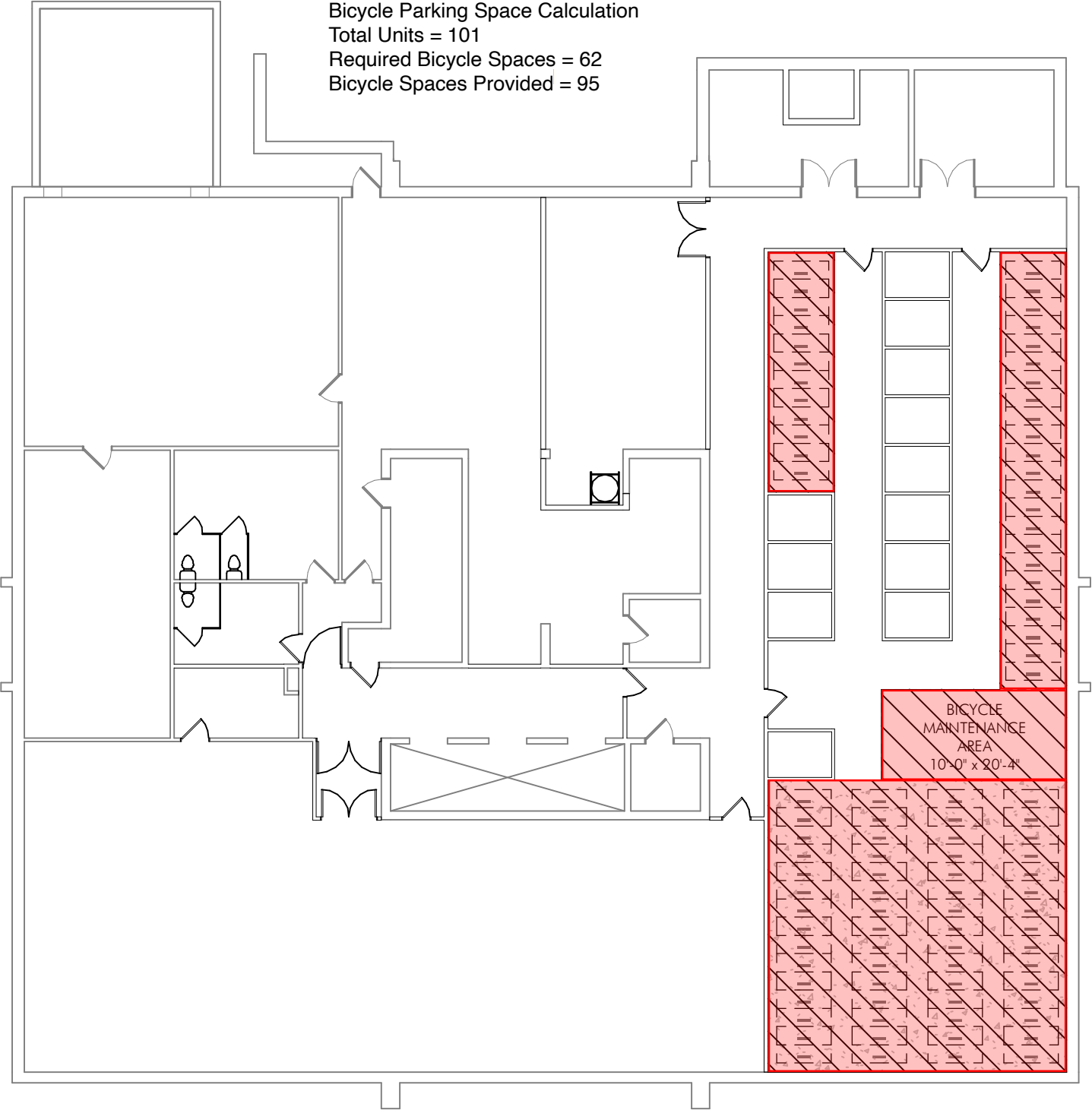
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CONSTRUCTION DOCUMENTS
 DRAWN BY: CD
 CHECKED BY: DD/DOB
 DATE: JUL 09, 2024

FLOOR PLAN -
 BASEMENT
 24001
A-100

A1 FLOOR PLAN - BASEMENT LEVEL
 1/8" = 1'-0"

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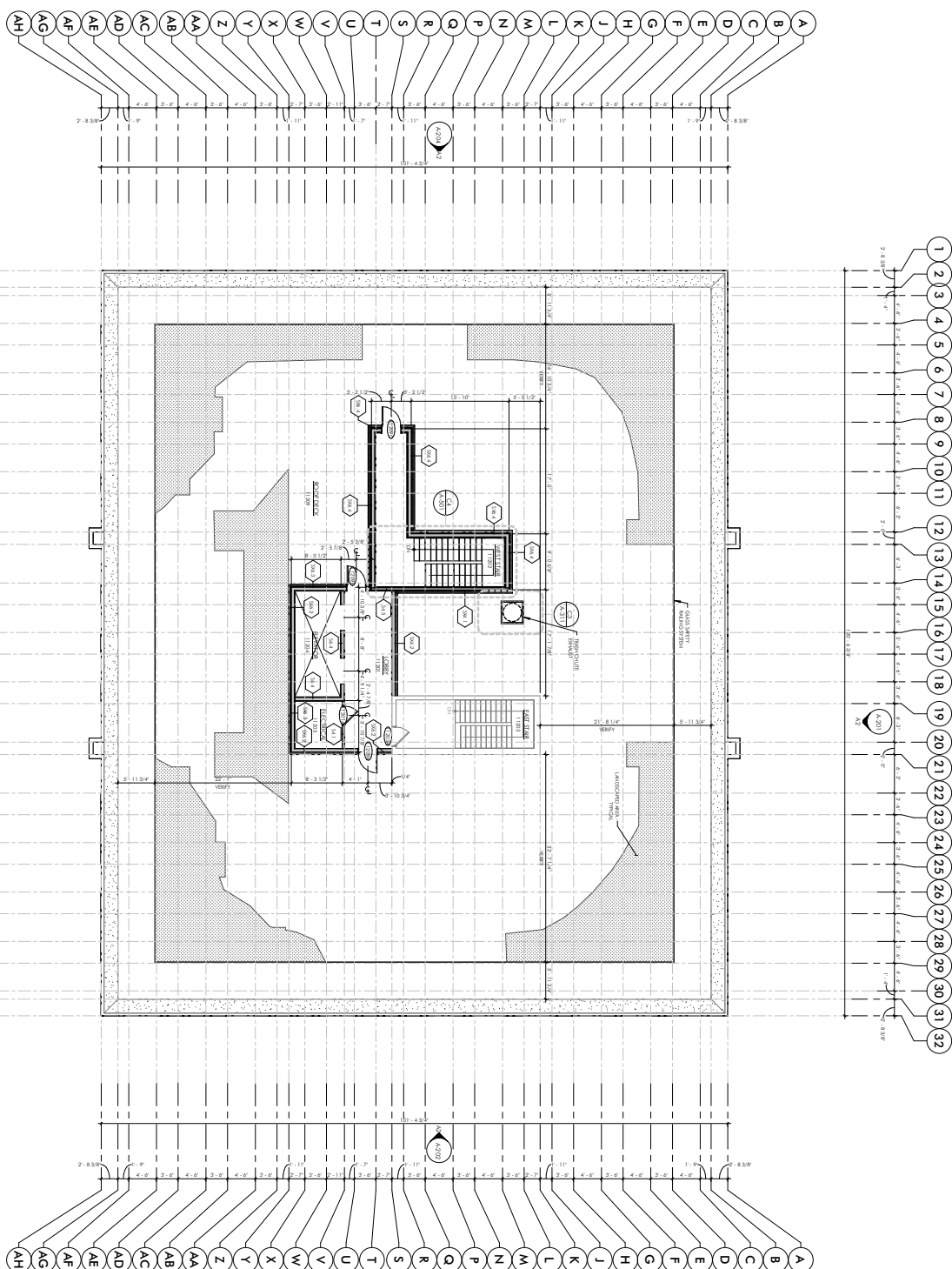


Bicycle Parking Space Calculation
Total Units = 101
Required Bicycle Spaces = 62
Bicycle Spaces Provided = 95

PARK CENTRAL APARTMENTS



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AI FLOOR PLAN - ROOF LEVEL
10' = 1" = 1/8"

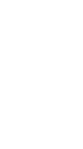
GENERAL NOTES - FLOOR PLAN

1. THIS DRAWING IS A PRELIMINARY DRAWING AND IS SUBJECT TO CHANGE WITHOUT NOTICE.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.
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GENERAL NOTES - DEMOLITION

1. ALL EXISTING CONCRETE WALLS TO BE DEMOLISHED SHALL BE DEMOLISHED TO THE FINISH FLOOR SLAB.
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LEGEND - WALL

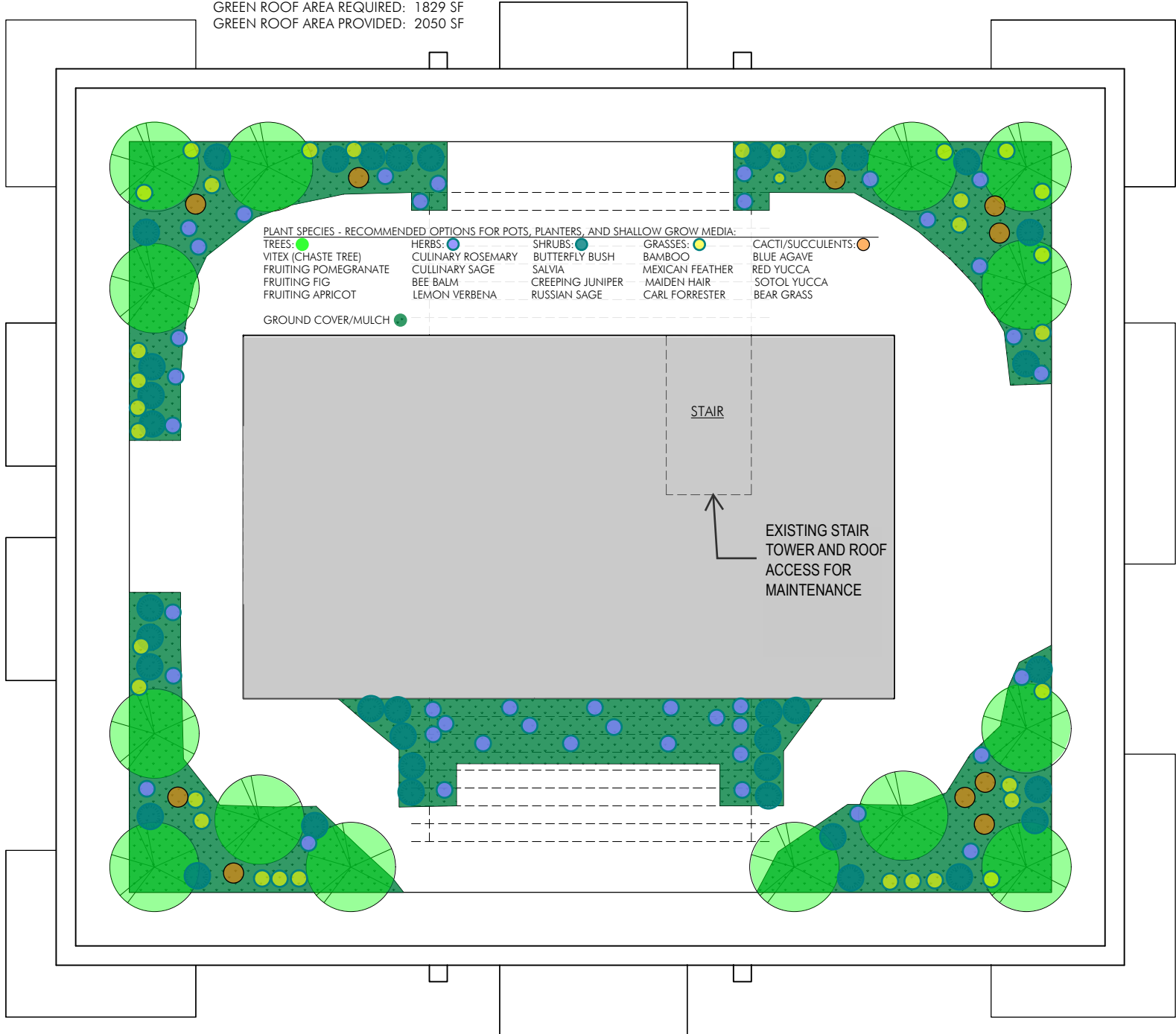


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302 central ave se albuquerque, nm 87102 ph 505.242.2851 www.equiterria.design	EQUITERRA regenerative design	PARK CENTRAL APARTMENTS Route 66 Multi Family ABQ 300 SAN MATEO BLVD NE, ALBUQUERQUE, NM 87108	CONSTRUCTION DOCUMENTS DRAWING NO: 24001 CHECKED BY: JAL 09/2024 DATE:	FLOOR PLAN - ROOF LEVEL 24001 A-105
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GREEN ROOF CALCULATION:
 TOTAL AREA: 12,140 SF
 GREEN ROOF AREA REQUIRED: 1829 SF
 GREEN ROOF AREA PROVIDED: 2050 SF



- PLANT SPECIES - RECOMMENDED OPTIONS FOR POTS, PLANTERS, AND SHALLOW GROW MEDIA:
- | | | | | |
|----------------------|-------------------|------------------|-----------------|---------------------|
| TREES: ● | HERBS: ● | SHRUBS: ● | GRASSES: ● | CACTI/SUCCULENTS: ● |
| VITEX (CHASTE TREE) | CULINARY ROSEMARY | BUTTERFLY BUSH | BAMBOO | BLUE AGAVE |
| FRUITING POMEGRANATE | CULINARY SAGE | SALVIA | MEXICAN FEATHER | RED YUCCA |
| FRUITING FIG | BEE BALM | CREEPING JUNIPER | MAIDEN HAIR | SOTOL YUCCA |
| FRUITING APRICOT | LEMON VERBENA | RUSSIAN SAGE | CARL FORRESTER | BEAR GRASS |
| GROUND COVER/MULCH ● | | | | |



PARK CENTRAL APARTMENTS



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PROJECT DETAILS:

Project name:

Park Central Apartments

Location:

300 San Mateo Blvd NE

Developer:

Silverstone Equity Partners LLC

SF of land:	146,932
Building gross SF:	101,600
Building rentable SF:	86,633

Construction start (year):	2024
Completion year:	2025

DEVELOPMENT PROGRAM:

Residential units:

101

Studio:

2

1-bed:

90

2-bed:

9

3-bed:

--

Other:

--

Hotel keys:

--

Retail rentable SF:

--

Office rentable SF:

--

Other rentable SF:

--

Description of other rentable SF:

--

Parking (number of spaces):

186

 Structured or surface?

Surface

Project amenities:

- | |
|---------------------------------|
| Fitness Center |
| Bike Maintenance / Storage Area |
| Additional Self Storage Area |
| Resident Lounge |
| Park / Greenspace |
| Neighborhood Coffee Shop |
| Package Room |
| Washer / Dryer in Unit |
| Proposed Rooftop Deck |
| |
| |

PROPOSED PUBLIC ASSISTANCE STRUCTURE:

\$3,960,000 of gap funding in the form of grant anticipated to be received by the developer from the City of Albuquerque Metropolitan Redevelopment Agency to be used 100% in this redevelopment project with the grant funding limit increased from \$30,000 to \$60,000 per affordable unit.
--

DEVELOPER TARGET RATE OF RETURN:

Stabilized Yield on Cost:	7.3%	Unleveraged IRR:	6.9%
Stabilized Cash-on-Cash Return:	5.4%	Leveraged IRR:	23.4%

DEVELOPMENT SOURCES

Source	Amount
Sponsor Equity	\$3,960,000
Proposed City Grant Funding	\$3,960,000
Proposed Debt	\$10,080,000
TOTAL SOURCES	\$18,000,000

Construction Debt	
Loan amount	\$10,080,000
Interest rate	10.00%
Term	Interest Only
Construction period (years)	3 Year

Permanent Debt	
Loan amount	\$14,040,000
Interest rate	6.50%
Amortization period	30
Going-In cap rate assumption	6.50%

DEVELOPMENT BUDGET

Uses/Development Costs	Amount
Acquisition Costs	
Purchase of Building and Real Estate	\$1,751,000
Closing Costs + Capital Fees	\$194,000
Total Acquisition Costs	\$1,945,000

Site Preparation Costs	
Demolition Interiors	\$685,000
Paving Reconditioning / Fencing	\$425,000
Total Site Preparation Costs	\$1,110,000

Hard Construction Costs	
Division 1: General Requirements	\$480,254
Division 2: Site Construction	\$240,127
Division 3: Concrete	\$122,950
Division 4: Masonry	\$0
Division 5: Metals	\$311,001
Division 6: Wood and Plastics	\$647,416
Division 7: Thermal / Moisture Protection	\$0
Division 8: Doors and Windows	\$520,205
Division 9: Finishes	\$1,603,129
Division 10: Specialties	\$515,566
Division 11: Equipment	\$558,224
Division 12: Furnishings	\$0
Division 13: Special Construction	\$392,537
Division 14: Conveying Systems	\$656,817
Division 15: Mechanical / Plumbing	\$1,467,599
Division 16: Electrical	\$882,819
Profit (5%)	\$430,678
Overhead (5%)	\$430,678
Total Hard Construction Costs	\$9,260,000

Uses/Development Costs	Amount
Soft Costs	
Architectural / Engineering	\$850,000
Permit Fees, etc.	\$85,000
Utility Tap Fees	\$25,000
Specialty Consultants	\$125,000
Total Soft Costs	\$1,085,000

Tenant Improvements	
Total Tenant Improvements Costs	\$0

Financing Costs	
Interest Reserve + Start Up Costs	\$2,000,000
Loan Broker Fee	\$250,000
Total Financing Costs	\$2,250,000

Developer Fees	
Developer Fees	\$750,000
Total Developer Fees	\$750,000

Reserves and Other Costs	
Soft Cost Reserve	\$100,000
Hard Cost Reserve	\$1,000,000
Financing Reserve	\$500,000

Total Reserves and Other Costs \$1,600,000

TOTAL DEVELOPMENT COSTS \$18,000,000

10-YEAR CASH FLOW

Stabilization year: 2027

Year 10 terminal cap rate assumption: 5.5%

Calendar year: 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Apartment Residences Rental - Affordable	\$0	\$295,680	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000
Apartment Residences Rental - Market	\$0	\$109,675	\$438,701	\$815,000	\$839,450	\$864,634	\$890,573	\$917,290	\$944,808	\$973,153
Storage Rental	\$0	\$4,800	\$19,200	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	\$28,657
Parking Rental	\$0	\$12,000	\$48,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Utility Reimbursmenet	\$0	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002
EV Charging	\$0	\$1,200	\$4,800	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
<i>Add more rows above, if needed</i>										

Total Revenues \$0 \$438,355 \$1,356,151 \$1,750,914 \$1,776,561 \$1,802,978 \$1,830,187 \$1,858,213 \$1,887,079 \$1,916,811

Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Reserve for Replacement / Vacancy	\$0	\$18,408	\$59,522	\$82,100	\$83,567	\$85,078	\$86,634	\$88,237	\$89,889	\$91,589
Property Taxes	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
Insurance	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583	\$59,755
Common Area Maintenance	\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458
Management	\$30,000	\$85,000	\$135,615	\$175,091	\$177,656	\$180,298	\$183,019	\$185,821	\$188,708	\$191,681
Utilities	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286
Miscellaneous Expenses	\$0	\$20,000	\$80,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
<i>Add more rows above, if needed</i>										

Total Expenses \$209,000 \$307,278 \$464,013 \$551,214 \$560,535 \$570,126 \$579,994 \$590,147 \$600,593 \$611,341

Net Operating Income	-\$209,000	\$131,077	\$892,138	\$1,199,700	\$1,216,026	\$1,232,852	\$1,250,193	\$1,268,066	\$1,286,486	\$1,305,471
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Debt Service				\$1,092,000	\$1,092,000	\$1,092,000	\$1,092,000	\$1,092,000	\$1,092,000	\$1,092,000
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Cash Flow After Debt Service	-\$209,000	\$131,077	\$892,138	\$107,700	\$124,026	\$140,852	\$158,193	\$176,066	\$194,486	\$213,471
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UNLEVERED IRR CALCULATIONS:

0 1 2 3 4 5 6 7 8 9 10



September 6th, 2024

Re: Sandeep N Patel

To Whom It May Concern:

Please accept this letter as verification that Sandeep N Patel (and through several of his business entities) has maintained a satisfactory deposit and loan relationship with Texas Capital Bank. Should a loan or account be needed, Texas Capital Bank stands ready to assist.

If you should need additional information, please feel free to contact us.

Sincerely,

DocuSigned by:

D48053A104364E8...

Diego Patino
Executive Director, Private Wealth
diego.patino@texascapitalbank.com
346-542-4937

1330 Post Oak Blvd., Suite 1500
Houston, TX 77056
832.308.7145

Community Benefit Matrix

Xli\$mrrix\$sj\$xi\$Gsqyrmx}\$Firijmx\$Qexvm|\$mw\$xs\$keyki\$tvsnigx\$epmkrqirx\$xs\$Gmx}\$sj\$Epfyuyivuyi\$erh\$Qixvstspmexr\$Vihizipstqir: Wywxemrefmpmx}\$0\$Igrsrqmg\$Mqtexg0\$Tpegiqcomrk0\$erh\$Gsqyrmx}\$[iepxl\$Fymphmrk

Sustainability	Maximum Points Available per Subcategory	Points Earned by Applicant (fill in green boxes)	What to submit with application and at building permit if qualifying for these points
Reuse of Existing Structures if/when feasible and appropriate given existing structure condition. <i>Can only get points in one line item</i>	3		W/ Application: conceptual site plan with calculation @ Building Permit: confirm on site plan
25% of project footprint utilizes existing structures	2		
50% of project footprint utilizes existing structures	3		
On-Site Electric Vehicle Charging Stations. At least 2 parking spaces or 5% of total on-site parking spaces are EVSE installed, whichever is greater	1	1	W/ Application: narrative statement @ Building Permit: confirm on site plan
On-Site Solar. <i>Can only get points in one line item</i>	5		
On-site generated renewable energy meets at least 20% of building's anticipated energy needs.	5		W/ Application: calculation letter by professional electrical engineer @ Building Permit: reconfirmation letter by professional electrical engineer
Integrate Net Zero Water and Energy approaches in the construction and operation of the building.	8		
Shift to electric. Housing units do not include gas hookups (i.e., no gas stoves, gas water heaters, etc.) - electric appliances only.	1		W/ Application: Narrative description.
Maximize energy efficiency: Project employs energy efficient HVAC, lighting, appliances, etc. as required by PNM and/or New Mexico Gas Company energy efficiency programs.	1		W/ Application: Submit PNM Energy Efficiency and/or New Mexico Gas Company pre-notification application. See Exhibit K for details.
Heat island reduction: Project includes cool surface treatments, such as cool pavements, or cool treatment applied to surface parking/top level of parking garage (if applicable)	1		W/ Application: roof and pavement plan @ Building Permit: confirm roof and pavement plan
Green surface parking. Surface parking, if provided, is crusher-fine gravel or some other permeable surface as approved by MRA. Landscaping is at least 20% above required IDO planting requirements for parking lots. Handicap spaces may be exempt from permeable surface material requirements to meet ADA requirements.	1		W/ Application: Detailed landscape and site plan for the parking lot showing pavement materials, along with # of and coverage of plantings. @ Building Permit: Confirm landscape and site plan
Green roof: Rooftop garden covers at least 15% of rooftop area	1		W/ Application: roof plan @ Building Permit: confirm on roof plan
For redevelopment/retrofits only: install high efficiency WaterSense-labeled fixtures and water efficient equipment: 1.28 GPF toilets, 0.5 gpf urinals, 1.5 gpm aerators, 2.0 gpm showerheads and washing machines with an integrated Water Factor (IWF) of 3.0 or less. <i>Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities</i>	1		W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
For redevelopment/retrofits only: Transform up to 80% of high water use spray irrigated turf areas with a desert-friendly xeriscape that includes select drought-tolerant plants and climate-ready trees, as well as passive water harvesting and drip irrigation methods. <i>Refer to ABCWUA Xeriscaping: the complete how to guide</i>	1		W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
For redevelopment/retrofits only: Update cooling mechanical systems with control meters to help monitor water use and implement mechanism to improve the tower's water quality and increase cycles of concentration and/or install a recirculation system that will reuse cooling water instead of discharging it. <i>Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities</i>	1		W/application: submit ABCWUA Xeriscape rebate application (requires inspection) @Building Permit: approved ABCWUA Xeriscape rebate application (requires inspection)
Sustainable Development Patterns	3		
Encourages alternative transportation. Two of the following are met: 1. Site Plan includes a dedicated ride share loading space 2. Project includes interior bike storage with one space for 60% of residential units and at least 200 sq. ft. dedicated space for bicycle maintenance 3. On-site parking ratio is less than 0.8 per unit (multi-family) or 2:1,000sf (commercial). Shared parking agreements with adjacent/nearby property owners are encouraged and will not count towards the on-site parking ratio. 4. Project provides at least one dedicated carshare vehicle per 200 units	3		W/application: site plan with parking calculations and dedicated rideshare loading space; narrative statement regarding bike parking and carshare vehicle @Building Permit: Site verifying parking spaces, floor plan with bike space, agreement with ride share company(or other)
Subtotal		20	9
Economic Impact	Maximum Points	Points Earned by	What to submit with application and at building permit if
Generates Gross Receipts Taxes. <i>Small pockets of retail can be especially</i>			W/ Application: site plan/floor plans with calculation
At least 1,000 square feet of interior retail space (for rent to commercial user)	1.5	1.5	
Adds Density. MR Areas are areas of change. Projects should maximize the allowable density to create vibrant urban districts. <i>Can only get points in one line item</i>		3.5	W/ Application: provide site plan with calculation @ Building Permit: confirm on site plan with calculation
<i>Mixed Use and Residential Projects</i>			
15-19.99 dwelling units/acre	0.5		
20-49.99 dwelling units/acre	1.5		1.5
50-99.99 dwelling units/acre	2.5		
100+ dwelling units/acre	3.5		
<i>Projects without Residential Uses</i>			

Floor Area Ratio > 2	2.5			
Floor Area Ratio > 3	3.5			
Supports Local and Underrepresented Businesses. MRA aims, where			5	
Legal applicant entity is a minority, LGBTQ+, veteran, or women-owned	1.5			Application: Applicable third party certification
Legal applicant entity is a local business	1			Application: W-9 self-certification; business license
Contractor is a minority, LGBTQ+, veteran, or women-owned business	1.5			Application: Applicable third party certification
Contractor is a local businesses	1			Application: W-9 self-certification; business license
Subtotal			10	1.5

Placemaking		Maximum Points	Points Earned by	What to submit with application and at building permit if
Historic Preservation. If applicable, project protects and preserves historic structures, districts, sites, objects or designed landscapes from deterioration or destruction. Building or landscape being preserved must be officially recognized by the City of Albuquerque, State of New Mexico, or listed in the National Register of Historic Places.	2		1	W/ Application: Documentation of historic registration and description of how the asset will be preserved through this project.
Enhanced Streetscape		3.5		W/ Application: provide site plan/landscape plan
Building structure or restaurant/bar patio edge is aligned to minimum front setback outlined in IDO zoning requirements.	1.5			W/ Application: provide site plan/landscape plan @ Building Permit: confirm on site/landscape plan
Include two of the following enhanced streetscape improvements: -Widened sidewalks by at least 2-feet above IDO minimum along arterial streets, -Increased landscape planting requirements (by at least 20%) in public areas -Providing a bus shelter (<i>must indicate communication and coordination with the Transit Department</i>) -3 pieces of urban furniture components -Pedestrian-scale lighting along arterial sidewalk -Other streetscape amenity as approved by MRA	2			W/ Application: provide site plan/landscape plan and include description of which streetscape improvements are being met. Request more instructions from MRA Staff for earning increased landscaping points. @ Building Permit: confirm on site/landscape plan
Public Space Amenity. If the site can accommodate and is appropriate for			3	
On-site public space at least 500 contiguous sq. ft. such as a pocket park,	2			W/ Application: provide site plan and explanation of IDO usable
On-site public space at least 1000 contiguous sq. ft. such as a pocket park,	3			W/ Application: provide site plan and explanation of IDO usable
Culture & Art. Project includes a mural that is at least 150 sq. ft or other	1.5		1.5	W/ Application: provide site plan
Rooftop or Elevated Deck. Project includes an outdoor deck on the second	1		1	W/ Application: provide site plan/landscape plan
Subtotal			10	1.5

	Minimum Required	Total Points	Total Points Earned
TOTAL POINTS	10	40	12

Exhibit F

Metropolitan Redevelopment Agency

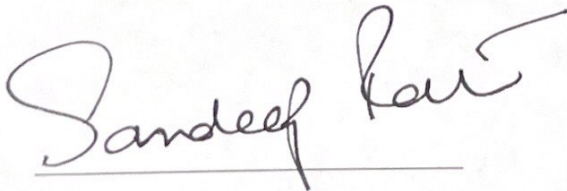
RFP Letter of Acknowledgement

ROUTE 66 MULTI

FAMILY ABQ LLC acknowledges that I/we have read and understand the Housing Conversion RFP and all published addenda posted at <https://www.cabq.gov/mra/request-for-proposals>. Additionally, ROUTE 66 MULTI FAMILY ABQ LLC acknowledges that the City will require the following for any Project proposed on the Subject Site:

300 SAN MATEO BLVD NE
ALBUQUERQUE, NM 87108

1. Civil Rights Compliance: All contractors must certify that they shall comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all laws and resolutions relating to the enforcement of civil rights.
2. Debarment or Ineligibility Compliance: All contractors must certify that they have not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States. Should any contractor receive notice of debarment, suspension, ineligibility or exclusion, that contractor shall notify the City in writing immediately.
3. All contractors working on the Project being proposed will be required to pay prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA, regardless of whether this is deemed to be a public works project or a private project.
4. The Developer will comply with the New Mexico Subcontractors Fair Practices Act, the New Mexico Subcontractors Prompt Payment Act, contractor(s) and subcontractor(s) registration as required by Section 13-4-13.1 NMSA.
5. The Developer will comply with the Public Works Apprentice and Training Act, prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA.



Signature



Request for Supplier Information

SECTION 1: CONTACT INFORMATION AND TAXPAYER IDENTIFICATION NUMBER

NAME (as shown on your income tax return). Name is required on this line, do not leave this line blank.

ROUTE 66 MULTI FAMILY ABQ LLC

BUSINESS NAME/ disregarded entity name, if different from above.

PRIMARY ADDRESS (number, street, and apt or suite no)

8850 HUFFMEISTER RD #200

REMITTANCE ADDRESS (number, street, and apt or suite no)

8850 HUFFMEISTER RD #200

CITY, STATE, and ZIP CODE

HOUSTON, TX 77095

REMITTANCE CITY, STATE, and ZIP CODE

HOUSTON, TX 77095

PHONE

281-583-7088

EMAIL ADDRESS

TNOWAK@SEDG.NET

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

New Mexico CRS TAX ID (if applicable)

SSN boxes

93-3307236

Tax ID boxes

TAX CLASSIFICATION (check only one)

INDIVIDUAL/SOLE PROPRIETOR or single-member LLC C CORPORATION S CORPORATION

PARTNERSHIP

TRUST/ESTATE

LIMITED LIABILITY COMPANY- Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)

P

Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single- member owner.

501(C)3/NON-PROFIT ORGANIZATION

OTHER (SEE INSTRUCTIONS)

EXEMPTIONS (codes apply to certain entities, not individuals; see instructions)

EXEMPT PAYEE CODE (if any)

EXEMPTION FROM FATCA REPORTING CODE (if any)

SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

Local Business - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

Doing Business Locally - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

Woman Owned Business - At least 51% owned and controlled by one or more women, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more women.

Minority Business Enterprise (MBE) Owned - At least 51% owned and controlled by one or more racial/ethnic minorities or, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more racial/ethnic minorities. Please specify the race/ethnicity of minority owners (question to the right).

LGBTQ+ Owned Business - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

None of the Above Categories Apply

If your business is MBE-owned, please specify the race/ethnicity of minority owner(s). Check all that apply:

- Hispanic American
Native American
Black or African American
Asian-Indian American
Asian-Pacific American

SECTION 3: PURCHASE ORDERS (COMPLETE ONLY IF YOU ACCEPT POs)

ELECTRONIC POs AND INVOICES (select one)

Transcepta (preferred method)

Email

PO CONTACT INFORMATION

FULL NAME

EMAIL ADDRESS

SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined in the instructions); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

SIGNATURE of U.S. person

Sandeep Patel

DATE 4/24/24

PRINT NAME SANDEEP PATEL

TITLE MANAGER

SUBMIT FORM

13642 Schumann Trl
Sugar Land, TX 77498
(713) 443-8523 Phone
cpatelre@gmail.com

Chandresh K. Patel
Real Estate Broker and Investor

May 16, 2024

Metropolitan Redevelopment Agency City of Albuquerque
Via Electronic Submission

Re: Request for Proposals #01-2024: Park Central Apartments

To Whom It May Concern:


This letter is in support of Sandeep Patel, Chief Developer, for the redevelopment of the buildings in Albuquerque. I have known Mr. Sandeep for over 16 years and invested in many of his other projects. He has the financial means and banking relationships in the event of any financial issues.

Mr. Patel's handling of workflows and finances for our other projects have been transparent and free of any major issues. It's rare to find a development partner who takes on as much as Mr. Patel does for the project. Personally, I've seen Mr. Patel financially carry projects when lending options were exhausted and the partners were unable to raise funds. He has been able to resolve issues and come up with creative solutions pulling from his over 35 years of experience as a Professional Engineer.

In fact, he is building my new shopping center in Sugar Land, Texas and was instrumental in making positive changes to my current office building.

Please let me know if there is anything else I may provide in support of Mr. Patel and this project.

Sincerely,


Chandresh K. Patel

Aman Jafar, MD
3 Paradise Point
Sugar Land, TX 77479

Metropolitan Redevelopment Agency City of Albuquerque

Re: Request for Proposals #01-2024: Park Central Apartments

Dear Albuquerque City Official,

Please accept this letter in support of the financial strength of Mr. Sandeep Patel. Mr. Sandeep Patel is very strong financially and often personally funds projects as he is usually a major shareholder and chief developer of the ownership group. My affiliation with Mr. Patel goes back at least 20 plus years. He was instrumental in developing many of my real estate projects including my current practice office and two new buildings.

I've invested with Mr. Patel in many major Texas metropolitan areas with projects ranging from hospitals, office buildings, retail centers and industrial warehouses. Mr. Patel has a proven track record of quality development and has the financial wherewithal to carry a project in case of any financial issues.

Appreciate your time and look forward to kicking off this project.

Sincerely,

A handwritten signature in black ink, appearing to be 'AJ', written over a horizontal line.

Aman Jafar, MD

Sandeep Patel, P.E., S.E Biography

April 1, 2024

Sandeep N. Patel is a highly accomplished Structural Engineer with over 28 years of experience in the industry. Serving as the President of Sterling Engineering Group of Companies, Sandeep has demonstrated exceptional leadership and expertise in delivering innovative engineering solutions across a wide range of projects including commercial, industrial, institutional, healthcare, and multi-family developments.

With a Master of Science in Civil/Structural Engineering from the University of Houston and a Bachelor of Science in Engineering from M.S. University, India, Sandeep's technical proficiency is complemented by his strong communication and management skills. His career journey began with Ellisor and Tanner, Inc., where he honed his craft under seasoned mentors before advancing to leadership roles at firms like Pate Engineers and eventually founding Sterling Engineering Group in 2000.

Throughout his career, Sandeep has been dedicated to pushing the boundaries of structural engineering, believing that success is rooted in meticulous preparation and effective collaboration with stakeholders. His strategic vision has led Sterling Engineering Group to become a multinational firm, providing cost-efficient and innovative design solutions to clients across the United States and Southeast Asia.

Sandeep's passion for excellence extends beyond his professional endeavors; he is deeply committed to leveraging American technology and expertise to enhance construction practices globally. Through his leadership, Sterling Engineering Group has expanded its footprint internationally, pioneering the adoption of advanced engineering technologies in regions where construction costs may pose challenges.

More recently, Sandeep has expanded his entrepreneurial ventures by founding several innovative construction supply companies. In 2012, he launched Post Tension USA, a leading supplier of post tension cables for high rises and parking garages across the nation. Post Tension USA stands as the sole competitor outside a dominant monopoly in the industry, offering customers superior pricing and service. In 2015, Sandeep ventured into prefabricated steel framing with the establishment of Black Swan Steel. Pioneering in its approach, Black Swan Steel supplies panelized light gauge steel framing for apartments and hotels, distinguishing itself amidst a competitive landscape. Despite the challenges, Black Swan Steel has witnessed remarkable growth, expanding its product catalog while maintaining a stronghold in this niche industry. Sandeep's vision for these companies reflects his commitment to driving innovation and excellence in construction practices, ultimately delivering superior quality and cost-efficiency to clients.

Additionally, leveraging his two decades of real estate development experience across various industries, Sandeep recently founded Silverstone Equity Partners, a boutique real estate private equity firm. Silverstone Equity Partners offers an exclusive opportunity for Sandeep's family and

close friends to invest in projects led by Sandeep himself. Drawing on his expertise, Sandeep identifies projects with potential, often considered diamonds in the rough, and orchestrates strategic investments to maximize returns for investors while contributing to community development and economic growth.

Driven by a relentless pursuit of excellence, Sandeep Patel continues to inspire his team and peers, shaping the future of structural engineering through his innovative approach and unwavering commitment to quality and client satisfaction.

SILVERSTONE EQUITY PARTNERS

September 11, 2024

TO: Mr. Terry Brunner, Director
Metropolitan Redevelopment Authority, City of Albuquerque
100 Arno St. NE, Suite B
Albuquerque NM 87102

CC: Mr. Joseph Montoya, Deputy Director of Housing
Family and Community Services, City of Albuquerque
1 Civic Plaza, 11th Floor
Albuquerque NM 87102

RE: RFP 01-2025: Housing Conversion Projects
Application for Park Central Apartments, 300 San Mateo Blvd NE
Weighing Affordable Housing Initiatives and High-Rise Redevelopment Costs

Dear Director Brunner,

I hope this letter finds you well. I am writing on behalf of Silverstone Equity Partners regarding our redevelopment project for Park Central Apartments, a 10-story office building that we are transforming into a high-rise multifamily residential complex.

We deeply appreciate the City's dedication to addressing the affordable housing shortage and are eager to align our project with Albuquerque's vision of expanding high-quality, affordable housing. As part of our application for the Metropolitan Redevelopment Authority grant, we respectfully request consideration for a grant greater than the current per-unit amount, reflecting the unique challenges and elevated costs associated with redeveloping a high-rise structure.

The costs involved in converting a high-rise building like Park Central Apartments to residential use are substantially higher compared to traditional low-rise buildings. This is due to the complexities of vertical infrastructure, advanced building systems, and the stringent safety and code requirements inherent to high-rise construction. Our project entails sophisticated mechanical, electrical, and plumbing (MEP) systems, enhanced fire suppression systems, and specialized labor, all of which contribute to increased redevelopment expenses.

8850 HUFFMEISTER ROAD, SUITE 200
HOUSTON, TEXAS 77095

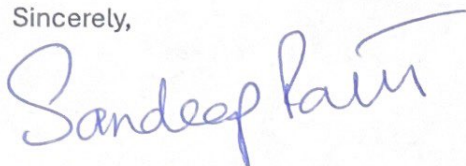
SILVERSTONE EQUITY PARTNERS

Given these factors, the current grant limit, likely based on low-rise structures, does not sufficiently account for the financial demands of converting high-rise office buildings. We plan to designate up to 66 of the total units as affordable housing, but without additional funding, our capacity to meet this goal will be limited. We may need to allocate more space to market-rate units to maintain project feasibility.

To align with the City's affordable housing goals and ensure the financial viability of our project, we respectfully request flexibility in the grant award amount. Adjusting the grant to account for the high-rise nature of Park Central Apartments will enable us to deliver more affordable units while upholding the high standards of quality and amenities we are committed to providing. We conservatively estimate that a grant of \$60,000 per unit would be sufficient to offset the loss of income from the affordable units.

Thank you for considering our request. We look forward to discussing this matter further and working together to make Park Central Apartments a key element of Albuquerque's affordable housing initiative.

Sincerely,



Sandeep N. Patel

Managing Partner

Silverstone Equity Partners

8850 Huffmeister Road, Suite 200

Houston, Texas 77095

281-583-7088

spatel@sedg.net