



January 7, 2021

Eran Pehan
City of Missoula Community Development Division
435 Ryman
Missoula, MT 59802

Re: Request for Proposals – Bridge Apartments

Dear Eran,

BlueLine Development, Inc. (BLD) is pleased to submit our qualifications to assist the City of Missoula with property management and redevelopment services for the Bridge Apartments. BLD pursues affordable housing development opportunities that may not be simple or easy but serve the underserved. We are especially attracted to supportive housing projects in underserved communities. Since BlueLine's inception, we have secured funding and begun construction on forty different LIHTC projects with various nonprofit companies and housing authorities. BlueLine has experience working in Montana in conjunction with Montana Board of Housing with the Low-Income Housing Tax Credit Program, HOME, TIF, NHTF, project-based vouchers, and other local funding sources.

In Montana we are currently developing three affordable housing projects and managing three other projects in the City of Missoula. Villagio Apartments is a 200 unit affordable housing development on Otis Street, that includes 32 project based vouchers for extremely low-income individuals. Trinity Apartments is a 202 unit, scattered site project with 30 supportive housing units and a community service facility navigation center. Riverview Apartments is a 25 unit, income averaging project in Big Sky that will be the first affordable development in the Big Sky community in over 20 years.

Given our vast knowledge of both Montana funding sources and our investment in and desire to create more affordable housing in our hometown of Missoula, we would be excited to partner with the City in this endeavor. Please don't hesitate to reach out with any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "C. Pritchett", is written over a light blue horizontal line.

Christian Pritchett
Director of Development
BlueLine Development, Inc.



Identifying Information

BlueLine Development, Inc.
1004 South Ave. West
Missoula, MT 59801
(406) 926-1401

EIN: 45-4138192
DUNS: 063148376

Principals:

Nate Richmond— CEO / President of the Board / 50% Member / Director

Nate is the founder and CEO of BlueLine Development and BlueLine Property Management. He interfaces with the construction, property management staff and development personnel. He assists with asset Management reviews annually to fine tune portfolio performance. Nate has been working in the affordable housing industry for nearly 20 years and has developed more than 2,800 affordable homes in projects totaling more than \$480 million, with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Nate is an HCCP with the NAHB and a C3P. Nate has a passion for supportive housing and helping populations that are underserved in the communities in which he works.

Kelly Gill— CFO / Secretary of the Board / 50% Member

Kelly is founder and CFO of BlueLine Development, Property Management, and Construction. Kelly runs the day-to-day operations including asset management for the companies. Kelly has been working in the affordable housing industry since 2005 and has completed over 40 developments with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Kelly is an HCCP with the NAHB and has her NPCC certification.

Nate Shepard-- Controller

Nate is the Controller for BlueLine Development and interfaces with the property management company as it relates to operations due to Asset Management and payment of developer's fees. Nate began his affordable housing career at Lee and Company during the 2005/2006 audit season. Nate has his LIHTC Property Manager Certificate, SHCM from the National Affordable Housing Management Association, Spectrum RD S.T.A.R., Spectrum 4CP, and HCCP from the National Association of Homebuilders.

Christian Pritchett—Director of Development

Christian has been working in affordable housing for over a decade and has been with BlueLine Development since 2014. Christian manages day-to-day development activities of multi-family properties across the Rocky Mountain West, which includes site selection, financial modeling, financing applications, contract negotiation and third-party coordination. He oversees a staff of seven developers, is intimately involved in each of their developments, and acts as the lead point of contact for development related activities. As the Director of Development, Christian is heavily involved in community engagement and industry seminars and conferences and uses these connections as a source for new development opportunities.



Statement of Non-Debarment

Neither BlueLine Development, Inc., BlueLine Property Management Company, or its affiliates have been suspended or debarred from contracting with any federal, state, municipal, or quasi-municipal agency, nor have our principals been convicted of any crime chargeable as a felony.

Neither BlueLine Development, Inc., BlueLine Property Management Company, or its affiliates have been debarred from receiving Federal Funding. (exact wording of RFP)

Project Proposal

- a. Provide a narrative demonstrating understanding of the site and situation, and intention to ensure **permanent, sustainable affordable housing** for current and future tenants at the Bridge Apartments. The narrative should outline the offeror's proposed general approach for acquiring and managing the Bridge and detail specific components of proposed agreements with the City. The narrative should detail any additional proposed development or use of the property extant the existing structure; the City believes that additional units could appropriately be built on the site, either for additional income-qualified housing or to subsidize the existing units.

BlueLine Development is pleased to propose a comprehensive plan for managing and redeveloping the Bridge Apartment property. While the current occupied units need significant updating and have several systems that require replacement, the most beneficial manner of securing a long-term supportive housing complex entails demolition and reconstruction with architectural plans to maximize the lot, increase number of affordable units, and provide supportive housing space. By applying for tax credits through Montana Board of Housing, the property and city can benefit from funds coming from outside of the state through a tax credit investor as well as HUD housing funds.

This plan would commence with BlueLine Development, Inc. securing a five-year development option in a form mutually agreeable between BLD and the City of Missoula while simultaneously executing a property management agreement with BlueLine Property Management, who would place a local property management professional at the property to oversee the Bridge operations. The City of Missoula shall maintain ownership of the property for the five-year option period while BlueLine Development prepares a financial model, engages a design team to create a new architectural plan, and completes the application and entitlement process for demolition and replacement of current buildings. Current residents of Bridge Apartments will be eligible for benefits under the Uniform Relocation Act and can be relocated temporarily or permanently to an appropriate property with a tenant-based voucher and similar rent restrictions and services, resulting in a lateral move to ensure all residents remain housed throughout the reconstruction process. As part of the redevelopment of the project, BLD would commit to replacing the existing supportive housing units at a minimum ratio of one to one with units of a substantially similar size and unit mix, while also maximizing zoning density on the site.

- b. Describe organizational capacity and plan for managing the property.

BlueLine Property Management currently manages three affordable properties in the City of Missoula and has staff ready to undertake management of Bridge Apartments. Attached to this response is a comprehensive list of all properties BLPMC currently manages as well as a firm resume. As evidenced by our current portfolio, BLPMC has established itself as the premier PSH property manager in the Rocky Mountain region over the last three years.

With respect to the long-term redevelopment of the project, BlueLine Development, Inc. has sufficient staff capacity to plan and execute an LIHTC development. Included with this response is a firm resume and comprehensive list of development experience.

- c. Identify why the entity believes itself to be best qualified to undertake this project, and how acquisition of the Bridge fits the entity's long-term strategic plan.

BlueLine Development, Inc. and BlueLine Property Management have a proven history of successful PSH development and management. We would commit to maintaining current levels of supportive housing at Bridge Apartments through our property management services until a successful LIHTC/PSH development can be realized.

- d. Propose a period of affordability of 45 years or longer based on the level of investment required. Level of investment is the difference between the price the City paid Western and the offeror's proposed purchase price.

Montana Board of Housing requires a minimum of 46 years of affordability for Low Income Housing Tax Credit properties.

- e. Propose a price for the property.

BlueLine Development, Inc. would work closely with the City to identify a purchase price within the proforma for the larger LIHTC redevelopment that maximizes the potential purchase price to the City to the greatest extent possible while maintaining overall financial viability of the project.



Proforma

At this time, we are not able to submit a proforma for the Bridge Apartments acquisition. We would like to propose a time to have a collaborative discussion with the City of Missoula's Planning and Zoning department in which a plan is created that would maximize the density for a supportive housing development.

Experience

- a. Describe experience managing affordable housing and specifically in accepting Dep't of Housing and Urban Development housing voucher funds, including but not limited to Housing Choice and Shelter Plus Care Vouchers.
- b. Describe experience owning and operating multifamily housing.

BlueLine Development (BLD)

At BlueLine Development, our mission is to promote dignity, equity, and quality of life through housing. To date we have successfully developed forty housing projects, thirty-eight of which used low-income housing tax credit financing. Of the thirty-nine developments, thirteen are supportive housing. Service budgets are an integral and necessary function of supportive housing developments. BLD works closely with its partners to build service budgets that are robust in offerings while staying financially feasible. We've done this in several ways including utilizing Medicaid dollars from outside partners, cash flow from operations, and receiving service dollar grants from local and state funders. BlueLine was the first development company to utilize Colorado's supportive housing developer fee boost. This 5% increase to the developer fee provides a reserve to the services budget to ensure there are service dollars available when the project opens to fund service operations and hire appropriate staff.

Supportive housing requires flexibility and nimbleness of financing and is one of BlueLine's strengths when putting the financing together for complex developments. We've utilized the following financing structures on developments, including 4% and 9% LIHTC, HOME, CDBG, AHP, HTF, HIF, 1602, TCAP, NSP, Section 8 vouchers, State vouchers, Colorado State Tax Credits, HDG, HSP, Freddie Mac and HUD insured debt as well as a number of local sources. To date, BlueLine Development has used these sources to complete forty LIHTC and affordable developments.

BlueLine Property Management Company (BLPMC)

Permanent Supportive Housing (PSH) Property Management Experience

The BlueLine Property Management team is made up of experienced team members with the unique skills that are required to do property management for Permanent Supportive Housing (PSH) buildings. BlueLine's Director of Property Management offers 25 years of experience. 10 of those years were working directly with service providers and residents served in PSH. BlueLine's on-site property managers and maintenance team all have experience working with those who have the greatest barriers to getting and maintaining housing.

BlueLine sees property management as only one part of the greater whole. We collaborate with our service providers to keep residents housed, knowing this might be one of their last resources available. We meet regularly as a team to discuss resident needs and to get in front of any issues that may hinder the chance of successful housing. We understand that to handle

some of the bigger behaviors, we need to be willing to meet the residents where they currently are, which is why we work with our staff to understand some of the different modalities needed to successfully create a supportive community.

Staff receive ongoing training and coaching specific on best practices in working with each specific population. Blueline Staff receives training in Trauma-Informed Care, Harm Reduction, Conflict Mediation, Roles and Responsibilities, Eviction Prevention and Policy, and common terminology associated with supportive housing. This is in addition to the training for the various compliance and legal requirements associated with property management.

Eviction prevention is something the Blueline team has a wealth of experience in. Our creative approach to resolving issues and helping residents stay in compliance with their lease is one of our strengths. We understand that life is not always 'black and white, but rather shades of grey;' and that is where our team functions the best. The team can be creative and resourceful when trying to resolve issues with residents. Blueline staff are honored to be part of the journey for these individuals as well as successfully manage the operations of the place they call home.

The current BLPMC resume and portfolio are attached to this proposal.



BlueLine Development & BlueLine Property Management References:
(These properties were both developed and are managed by BlueLine).

Point of Contact: Tom Luehrs
Phone Number: 303.886.2915
Owner: The Saint Francis Center
Project Name: Saint Francis Apartments at Cathedral Square
Date Complete: 12/31/17
Address: 2323 Curtis St., Denver, CO 80205
Dollar Value: Total Development Costs - \$11,799,277
Duration of Project: Conception to lease up— 37 months
Type of Project: PSH Homeless, 49 one-bedroom units

Point of Contact: Hassan A. Latif
Phone Number: 303.537.5838
Owner: Second Chance Center
Project Name: Providence at the Heights (PATH)
Date Complete: 10/31/19
Address: 224 Potomac St., Aurora, CO 80011
Dollar Value: Total Development Costs - \$13,073,606
Duration of Project: Conception to lease-up— 38 months
Type of Project: PSH Formerly Incarcerated, 49 units (1 & 2 bedrooms)



Overview:

BlueLine Development's mission is to help communities find solutions to the ever-growing problem of affordable housing. Started in 2011 by Nate Richmond and Kelly Gill, BlueLine Development is a growing team with decades of experience with Affordable Housing Tax Credits and affordable multi-family housing. BlueLine Development's focus is on forming lasting, productive partnerships with local nonprofit organizations and housing authorities looking to expand affordable housing in their communities and has led to 39 completed developments.

The goal of each development is to provide a comfortable, safe home for those who need it most. BlueLine Development is continuously growing its geographical footprint, developing from the Rocky Mountains to the Northern Plains, and having working experience with a variety of funding sources, from the Affordable Housing Tax Credit Program, AHP funding, Housing Choice Vouchers, RD, HOME, NAHASDA, ARD, and HTF. Each project is as unique as the tenants who inhabit the finished housing, which is why BlueLine Development does not merely rely on its experience with established financial programs, but also concentrates on finding creative funding solutions that are customized to specific, local needs.

Key Personnel:**Nate Richmond**— CEO / President of the Board / 50% Member / Director

Nate is the founder and CEO of BlueLine Development and BlueLine Property Management. He interfaces with the construction, property management staff and development personnel. He assists with asset Management reviews annually to fine tune portfolio performance. Nate has been working in the affordable housing industry for nearly 20 years and has developed more than 2,800 affordable homes in projects totaling more than \$480 million, with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Nate is an HCCP with the NAHB and a C3P. Nate has a passion for supportive housing and helping populations that are underserved in the communities in which he works.

Kelly Gill— CFO / Secretary of the Board / 50% Member

Kelly is founder and CFO of BlueLine Development, Property Management, and Construction. Kelly runs the day-to-day operations including asset management for the companies. Kelly has been working in the affordable housing industry since 2005 and has completed over 40 developments with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Kelly is an HCCP with the NAHB and has her NPCC certification.

Nate Shepard-- Controller

Nate is the Controller for BlueLine Development and interfaces with the property management company as it relates to operations due to Asset Management and payment of developer's fees.

Nate Shepard began his affordable housing career at Lee and Company during the 2005/2006 audit season. Nate has his LIHTC Property Manager Certificate, SHCM from the National Affordable Housing Management Association, Spectrum RD S.T.A.R., Spectrum 4CP, and HCCP from the National Association of Homebuilders.

Christian Pritchett—Director of Development

Christian has been working in affordable housing for over a decade, and with BlueLine Development for over seven years. Christian manages day-to-day development activities of multi-family properties across the Rocky Mountain West, which includes site selection, financial modeling, contract negotiation and third-party

coordination. He writes the applications for financing and acts as the lead point of contact for development related activities. As the Director of Development, Christian is heavily involved in community engagement and industry seminars and conferences and uses these connections as a source for new development opportunities.

Jason Boal—Development Manager

Jason works in the early stages of a development project to analyze market data and determine communities in need of multi-family housing. He identifies development sites, working with landowners and local city councils. In the next stage of a project Jason works with a variety of non-profit partners, architects, and contractors to bid, build and manage developments of multi-family housing. His job includes onsite reporting and reviewing of land and projects in various stages of development.

Oriana Sanchez—Development Manager

Oriana provides local support and oversees the majority of BlueLine Development's projects in Colorado. Her extensive experience includes 13 years as Director of Real Estate for the Mental Health Center of Denver, which included oversight of the real estate team of Development, Facilities Management, and Property Management. Oriana has been with BlueLine for over three years, and works closely from the application process, to working with syndicators, investors, lenders and consultants during the due diligence phase of developments.

Ashley Grant—Development Manager

Ashley has been working in housing development for over fifteen years, and works as one of BlueLine's development managers, primarily working on development projects in Utah and Montana. Ashley assists in the preparation of Affordable Housing Tax Credit applications, and reviews and analyzes zoning, site feasibility, and other regulatory requirements during site selection. In addition to working with BlueLine staff, Ashley works closely with non-profit project partners, syndicators, investors, lenders, and funders, and works on every part of the development process, from application to lease-up.

Maddy Mason— Project Manager

Maddy works as a project manager for BlueLine Development, primarily focusing on affordable housing development in the states of Wyoming, North Dakota, and South Dakota. She graduated from the University of Minnesota with a degree in Journalism and Mass Communications. As a project manager, Maddy works closely with syndicators, investors and BlueLine Property Management to see a project from application to lease up. Maddy has been working in development for over a year and has been a part of seven projects.

Gabby Masucci—Project Manager

Gabby is a recent graduate from the University of Colorado Denver, with a master's in Urban and Regional Planning. Prior to BlueLine, Gabby worked as a project manager for a commercial real estate company, primarily managing tenant improvement projects. Gabby has been working as a Project Manager for BlueLine since 2020. She works closely with BlueLine personnel and syndicators, investors, lenders and consultants from the application process of development to due diligence, cost certification, and project closeout.

Cameron Rokich—Development Accountant / Underwriter

Cameron began his professional career with BlueLine in 2018 after graduating from the University of Montana with degrees in Accounting and Finance. He works closely with the Controller to oversee construction draws, process equity installments and work with the accounting firms to complete cost certifications and annual audits. As an underwriter, he is responsible for creating viable concept models for the projects in BlueLine's future.

John Sieber—Technology Director

John started his career working in software implementation, hardware consulting, and engineering project management for a software development company focused in GIS routing solutions for school district transportation. He also served as Director of Information Technology for a membership based not-for profit located in Missoula, Montana for 15 years where he provided technology planning, software development, and systems administration.

John has 23 years of experience working in the field of Information Technology in both profit and not-for-profit sectors. He works with BlueLine Development on technology strategy, system administration, and end-user support.

Kim Sieber-- Asset Manager

Kim has worked on developments from application to project completion using multiple funding sources, including Affordable Housing Tax Credits, AHP, and local sources. She responds to Requests of Qualifications / Proposals for BlueLine Development and provides consulting services for clients seeking Federal Home Loan Bank Affordable Housing Program grants. She has taken on Asset Management for both BlueLine Development and Property Management where she oversees the efficiency and effectiveness of all BlueLine entities as well as supports the executive team for long term planning and decision-making.

Liz Strecher -- Office Manager

Liz works as the office manager and administrative support across BlueLine Development, BlueLine Property Management, and BlueLine Construction. Liz graduated from the University of Minnesota with degrees in English and Mass Communications, with a focus on marketing. BlueLine has employees working remotely from all over the country, and Liz works at the main corporate office in Missoula to keep the office organized and running smoothly. She maintains the websites, handles risk management, does much of BlueLine's marketing and provides administrative support where she's needed.

Bob Marsenich—HR Consultant

Bob is the President of Glacier HR Services, Inc., a Montana based leadership coaching, training, and human resource consulting firm. For the last 35 years, Bob has been working in organizations providing consulting and training on such topics as leadership development, coaching personal change for increased production, process improvement programs, managing change, team building, supervision skills, discrimination / harassment, and other human resource topics. Bob also consults with companies for web-based human resources and payroll systems.

BlueLine has grown and developed exponentially in the last three years, and Bob has been a part of streamlining BlueLine's onboarding and HR process as the company grows.

Tait Brink-- HR Administration

Tait works for BlueLine Development doing HR administrative work under the HR Consultant. Tait is a part of the onboarding process, presenting orientation, and conducting training on team building, problem-solving and leadership. Tait provides administrative support as well, responding to emails and answering client questions.

Development Experience:

Colorado:

Saint Francis Apartments— Denver, CO- 50 units, completed 2017
Permanent Supportive Housing

Arroyo Village— Denver, CO- 130 units, completed 2019
Shelter space, 90 units multi-family, 35 units Permanent Supportive Housing

Providence at the Heights— Aurora, CO- 49 units, completed 2020
Permanent Supportive Housing

Karis Apartments— Grand Junction, CO- 34 units, completed 2020
Permanent Supportive Housing

Red Hill Lofts— Carbondale, CO- 30 units, completed 2021
Multi-family affordable housing

Warren Residences— Denver, CO- 49 units, completed 2021
Permanent Supportive Housing

Espero Apartments— Durango, CO- 40 units, completed 2021
Permanent Supportive Housing

Charity's House— Denver, CO- 36 units, under construction
Permanent Supportive Housing

Rhonda's Place— Denver, CO- 50 units, anticipated construction starting October 2021
Permanent Supportive Housing

St. Valentine Apartments— Loveland, CO- 54 units, anticipated construction starting April 2022
Permanent Supportive Housing

Minnesota:

Leech Lake District 1 Housing— Cass Lake, MN- 20 units, completed 2017
Rehabilitation of Ojibwe Tribe reservation housing

Montana:

Two River Apartments— St. Regis, MT- 8 units, completed 2012

Sweet Grass Apartments— Shelby, MT- 12 units, completed 2014

Buffalo Grass Apartments— Cut Bank, MT- 14 units, completed 2014

Apsaalooke Warrior Apartments— Crow Agency, MT- 15 units, completed 2015
Permanent Supportive Housing for Homeless Tribal Veterans

Villagio— Missoula, MT- 200 units, under construction

Trinity Apartments— Missoula, MT- 202 units, under construction
30 Permanent Supportive Housing, 172 multi-family units

North Dakota:

Elliott Place— Fargo, ND- 84 units, under construction
Senior Affordable Housing

South Dakota:

Discovery Village— Rapid City, SD- 36 units, completed 2021

Senior Affordable Housing

Utah:

5th East Apartments— Salt Lake City, UT- 75 units, completed 2020

Permanent Supportive Housing

426 Apartments— Salt Lake City, UT- 40 units, completed 2021

Permanent Supportive Housing

Richmond Flats— Salt Lake City, UT- 55 units, anticipated construction starting January 2022

Permanent Supportive Housing

Wyoming:

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Cedar Mountain Apartments— Cody, WY- 12 units, completed 2014

Wolf Creek Apartments— Riverton, WY- 12 units, completed 2016

Copper Mountain Apartments— Riverton, WY- 12 units, completed 2016

CentrePointe Apartments— Casper, WY- 50 units, completed 2017

Acquisition / Rehabilitation of condemned building

Rock Creek Apartments— Wheatland, WY- 12 units, completed 2017

Oregon Trail Apartments— Guernsey, WY- 12 units, completed 2012

High Plains Apartments— Torrington, WY- 32 units, completed 2013

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Juniper Ridge Apartments— Casper, WY- 55 units, completed 2013

Raven Crest Apartments— Casper, WY- 100 units, completed 2019

RAD conversion of public housing for individuals and families, 50 multi-family units

Granite Springs Apartments— Cheyenne, WY- 24 units, completed 2019

Freestone Apartments— Laramie, WY- 35 units, completed 2021

Platte River Apartments— Douglas, WY- 20 units, under construction

Bighorn Flats— Sheridan, WY- 60 units, under construction

Alder Park Apartments— Casper, WY- 60 units, under construction

Liberty Square— Casper, WY- 60 units, anticipated construction starting January 2022

Project Name	City	State	Year Allocated	PIS	Funding Source	Property Type	# of Units	TDC	Status	Investor
High Plains Apartments	Torrington	WY	2011	2013	LIHTC, HOME	family	32	\$ 5,022,517	In Service	TRG
Oregon Trail Apartments	Guernsey	WY	2011	2012	LIHTC, HOME	family	12	\$ 2,069,588	In Service	TRG
Two Rivers Apartments	St. Regis	MT	2011	2013	LIHTC	family	8	\$ 1,258,681	In Service	TRG
Juniper Ridge Apartments	Casper	WY	2012	2014	LIHTC, HOME	family	55	\$ 8,974,096	In Service	PNC
Sweet Grass Apartments	Shelby	MT	2012	2014	LIHTC	family	12	\$ 1,975,983	In Service	PNC
Apsaalooke Warrior Apartments	Crow Agency	MT	2013	2015	LIHTC, AHP, NAHASDA	homeless vets PSH	15	\$ 3,226,911	In Service	Enterprise
Buffalo Grass Apartments	Cut Bank	MT	2013	2014	LIHTC	family	14	\$ 2,459,531	In Service	BC
Cedar Mountain Apartments	Cody	WY	2013	2014	LIHTC, HOME	family	12	\$ 2,408,567	In Service	BC
Ironwood Apartments	Powell	WY	2013	2015	LIHTC	family	12	\$ 2,377,016	In Service	BC
Wolf Creek Apartments	Riverton	WY	2014	2016	LIHTC & HOME	senior	12	\$ 2,485,482	In Service	BC
Copper Mountain Apartments	Riverton	WY	2014	2016	LIHTC	family	12	\$ 2,503,889	In Service	BC
CentrePointe	Casper	WY	2014	2016	LIHTC, HOME	family	50	\$ 9,742,378	In Service	BC
Leech Lake District 1	Leech Lake	MN	2014	2016	State Funds, AHP	family	16	\$ 4,086,488	In Service	N/A
Rock Creek Apartments	Wheatland	WY	2015	2017	LIHTC & HOME	family	12	\$ 2,675,668	In Service	BC
Capital Court	Cheyenne	WY	2015	2017	LIHTC & HOME	family	60	\$ 10,308,750	In Service	BC
Saint Francis Apartments	Denver	CO	2015	2017	LIHTC		50	\$ 11,853,061	In Service	BC
Arroyo Village	Denver	CO	2016	2018	LIHTC, AHP	homeless PSH and shelter	130	\$ 34,198,438	In Service	BC
Raven Crest	Casper	WY	2016	2018	LIHTC, RAD	family, RAD conversion	100	\$ 19,897,881	In Service	TRG
Granite Springs Apartments	Cheyenne	WY	2017	2018	LIHTC, HOME	family	24	\$ 5,064,173	In Service	BC
Providence at the Heights	Denver	CO	2017	2019	LIHTC, HOME	PSH formerly incarcerated	50	\$ 14,844,915	In Service	NEF
5th East Apartments	Salt Lake City	UT	2017	2019	LIHTC, State Tax Credits, AHP	homeless PSH	75	\$ 19,136,770	In Service	NEF
Villagio	Missoula	MT	2018	2022	LIHTC, City of Missoula HOME	family	200	\$ 62,474,735	Under Construction	BF
Karis Apartments	Grand Junction	CO	2018	2020	LIHTC, DOH Grant	PSH homeless youth	34	\$ 9,581,677	In Service	BC
426 Apartments	Salt Lake City	UT	2018	2020	LIHTC, HOME, State Funds	homeless PSH	40	\$ 11,202,046	In Service	TRG
Freestone Apartments	Laramie	WY	2019	2021	LIHTC & HOME	family	35	\$ 7,543,851	In Service	NEF
Espero Apartments	Durango	CO	2019	2021	LIHTC, DOH Grant	homeless PSH	40	\$ 9,558,194	In Service	BC
Elliott Place	Fargo	ND	2020	2021	LIHTC, HOME, HTC, NDHIF	senior	84	\$ 21,906,957	Under Construction	WNC
Discovery Village	Rapid City	SD	2020	2021	LIHTC	family	36	\$ 7,344,084	In Service	BC
Warren Church	Denver	CO	2019	2021	AHP, DOH, City of Denver	PSH Homeless	49	\$ 9,542,300	In Service	N/A
Red Hill Lofts	Carbondale	CO	2019	2021	LIHTC, DOH Grant, Town of Carbondale	family	30	\$ 10,001,915	In Service	Red Stone
Charity's House	Denver	CO	2020	2021	LIHTC, DOH Grant, City of Denver	PSH formerly incarcerated	36	\$ 13,767,727	Under Construction	BC
Trinity Apartments	Missoula	MT	2020	2022	LIHTC, HOME, HTF	family, homeless	202	\$ 55,133,165	Under Construction	Enterprise
Platte River Apartments	Douglas	WY	2020	2021	LIHTC, HOME, HTF	family	20	\$ 4,619,796	In Service	WNC
Bighorn Flats	Sheridan	WY	2021	2022	LIHTC, HOME, HTF	family	60	\$ 13,768,399	Under Construction	TRG
Alder Park Apartments	Casper	WY	2021	2022	LIHTC, HOME, HTF	senior	60	\$ 12,409,622	Under Construction	Enterprise
Richmond Flats	Salt Lake City	UT	2021	2022	LIHTC, HOME	family	55	\$ 12,893,204	Due Diligence	TRG
Liberty Square	Casper	WY	2021	2023	LIHTC	Family	60	\$ 14,093,816	Due Diligence	BF
Rhonda's Place	Denver	CO	2021	2023	LIHTC	PSH	50	\$ 17,599,107	Due Diligence	Red Stone
St. Valentine Apartments	Loveland	CO	2021	2023	LIHTC	Family/PSH	54	\$ 15,720,491	Due Diligence	Enterprise
Riverview Apartments	Big Sky	MT	2021	2023	LIHTC	Family	25	\$ 7,656,054	Due Diligence	TBD



Overview:

BlueLine Property Management offers expertise on all facets of multi-family operations, including maintenance, construction, due diligence, market analysis, financial underwriting and valuation, repositioning analysis, and other strategic portfolio services. BlueLine Property Management specializes in affordable housing, with a niche in Permanent Supportive Housing. Our specialty in Permanent Supportive Housing allows us to focus on those who need housing the most. We recognize that there is a gap in quality affordable housing, and we aim to fill that gap.

BlueLine believes in professional management, financial integrity, and above all else, compassion. We believe that everybody deserves to have a safe and comfortable home to return to, and we work in affordable housing to be part of that solution.

Our team has a combined fifty years of experience in affordable housing. Beyond our care and compassion, we carry extensive knowledge and experience in Tax Credit, property management, and compliance. Expertise in this industry allows us to offer exceptional service to the multi-family owners who entrust us to care for their assets, the residents who entrust us to care for their apartment homes, and the associates who entrust us to create opportunities for career growth and satisfaction.

Our business intelligence, property and resident insurance, receivables, revenue management and screening all work together to optimize performance at the property and portfolio levels.

Our Core Values: Professionalism, Quality, Integrity, Compassion

Key Personnel:

Darlene Piszczek— Director of Property Management

Darlene oversees the day-to-day property management operations for BlueLine Property Management. Darlene provides guidance for new properties as they come online and works with the Regional Managers to ensure that on-site staff have training for different types of properties, such as Permanent Supportive Housing properties. Darlene is responsible for making sure that the BlueLine Development team adequately designs each property for the population being served with an appropriate budget for ongoing operations.

Darlene has over 20 years of experience in the affordable housing industry, and the past 12 years have focused on providing oversight on Supportive Housing properties. She has worked with development teams to bring the property management perspective to the deals. She has experience with numerous Public Housing Authorities and has worked closely with service provider partners. She heads the efforts in lease up and compliance as a new building opens and is responsible for the ongoing financial integrity of the entire portfolio. She is a Registered Housing Manager through the National Center for Housing Management. She also has her HCCP and Colorado and Wisconsin Broker's license. Her philosophy is to hire good people who understand the populations they serve. Darlene believes that you can teach people compliance, but you can't teach people compassion.

Tonya Jones— Assistant Director and Lease Up Specialist

Tonya's career in property management started in 2011, when she moved away from a banking background at USBancorp and started working for two Permanent Supportive Housing buildings. She was also a member of the US Army Reserve from 2005 to 2018, starting as a Chemical Specialist, ending as a Drill Instructor, and wearing many hats in between.

Prior to joining BlueLine, Tonya was the Veterans Housing Initiative Regional, while also acting as a Lease-up Agent, Compliance Specialist, On-Boarding coach, and Software Administrator. She has certifications with NCHM for COS, COSa, and TCS and is working on her CPM through IREM.

While she found success with her previous roles, her preference has always been with Permanent Supportive Housing and creative thinking, focusing on the success rates of the tenants within them. She is solution-driven rather than problem-focused and believes that nothing is impossible with the right team.

Celeste Byers— Regional Manager

Celeste Byers has been in the affordable housing industry for over 25 years. Her experience ranges from HUD section 8 housing, Tax Credit, conventional (400 units), and luxury 26 story high-rise HOA communities. She has her certification with NCHM for TCS. She worked directly with CHFA for 9 years as a service coordinator for low-income housing in Denver, Colorado.

Currently, Celeste is a Property Manager for a tax credit property in Casper, Wyoming and a Regional Manager for the central and western portion of Wyoming. She is responsible for tax credit properties, HUD section 8, and rural development properties. She handles financial oversight of all properties, budgets, staff training, compliance training, and audits and oversight of the physical responsibilities of each site, as well as communication with investors and all state authorities involved in the properties and those contracts.

Nick Belnap— Regional Property Manager

Nick specializes in working with people that have significant barriers against getting and maintaining housing— those who have experienced homelessness. Nick started in affordable housing in 2011, working with the Housing Authority of Salt Lake City and the chronically homeless and homeless veterans. Since then, he has worked at Boulder Housing Partners and Cardinal Capital Management

operate Permanent Supportive Housing complexes throughout Colorado and Utah as a Property Manager, Regional Manager, and Development Project Manager. Nick currently holds accreditation of Rental Housing Development Finance Professional, and Colorado Real Estate Broker License.

Working with a varied demographic has brought Nick unique skills from many eclectic models, including Permanent Supportive Housing, Multi-Family Development, Social Services, Construction, and Community Building. Currently, Nick also contracts with State Agencies and BeauxSimone Consulting to teach various groups the tenants of Housing First, Harm Reduction, and Trauma Informed Care in Affordable Housing.

Brooke Eversole— Accountant

Brooke is a Staff Accountant who works on the Wyoming portfolio. Brooke works with the property managers and the regional property managers to handle all accounting and reporting functions. Brooke graduated from the University of Montana with an Associate of Applied Science in Accounting.

Amanda Smith— Accountant

Amanda carries out accounting activities and financial reporting for the Colorado portfolio. She works closely with BlueLine's property managers to perform day-to-day accounting for Colorado. Amanda graduated Cum Laude from the University of Montana with an Associate of Applied Science in Accounting Technology. She worked for two years at a large accounting firm in Missoula, Montana before accepting a position with BlueLine Property Management.

Tracy Ryba— Lease-Up Specialist

Tracy started working for BlueLine Property Management in 2020. Tracy's prior experience was in consumer and real estate lending in Colorado, where she worked an accumulative 34 years, starting from customer service to office manager, to eventually district manager. Currently, Tracy helps with various lease-up opportunities and assists the Property Management team. Tracy holds a LIHTC certificate, an insurance license for life, casualty and property, is a Notary Public, and has a CNA license.

Liz Strecher— Office Manager

Liz works as the office manager and administrative support across BlueLine Development, BlueLine Construction, and BlueLine Property Management. Liz graduated from the University of Minnesota with degrees in English and Mass Communications, with a focus on marketing. BlueLine has employees working remotely from all over the country, and Liz works at the main corporate office in Missoula to keep the office organized and running smoothly. She maintains the websites, handles risk management, does much of BlueLine's marketing, and provides administrative support where she is needed.



Schedule of Real Estate Managed

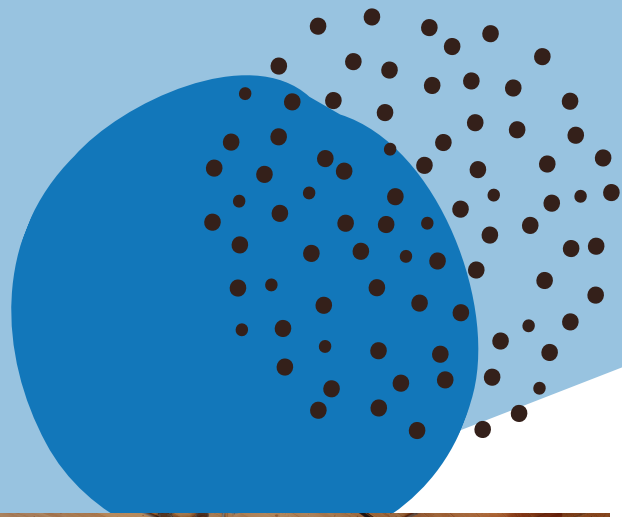
Property Name	Address	City and State	Zip	# of Units	LIHTC
Granite Springs	908 E Jefferson Rd.	Cheyenne, WY	82007	24	24
COAD I - Nina	640 River St.	Missoula, MT	59801	6	6
COAD II - Acacia	514 River St.	Missoula, MT	59801	6	6
COAD III - Kamiah	1250 South 1st St W.	Missoula, MT	59801	6	6
Providence at the Heights	15650 E. Alameda Parkway	Aurora, CO	80017	50	49
Karis	3197 N. 12th St.	Grand Junction, CO	81506	34	34
St. Francis	1450 N. Washington St.	Denver, CO	80203	50	49
Freestone	2173 West Harrison	Laramie, WY	82070	36	35
Discovery Village	1075 Anamosa St.	Rapid City, SD	57701	36	35
Platte River	800 West Richards St.	Douglas, WY	82633	20	20
Alder Park	3300 Patriot Dr.	Casper, WY	82604	60	59
Bighorn Flats	508 E. Brundage	Sheridan, WY	82801	60	59
Elliott Place	4462 30th Ave. South	Fargo, ND	58104	80	80
Richmond Flats	2960 S. Richmond St.	Salt Lake City, UT	84106	55	55
Warren Church	1630 E. 14th Ave.	Denver, CO	80218	49	48
Charity's House	3020, 3022, 3026 Welton St.	Denver, CO	80205	36	36
Espero	1053 Avenida Del Sol.	Durango, CO	81301	40	40
Red Hill Lofts	2656 Delores Way	Carbondale, CO	81623	30	30
Hawk Point	TBD Nationway	Cheyenne, WY		56	55
Legion Oasis	3400 Hill	Butte, MT	59701	160	

I/We hereby certify that the statements and figures contained herein are

true and give a correct showing of my/our financial position as of the effective date.

11

Current Status	HUD	RD	Year Built (placed in service)	Current Occupancy %	Prior Year Occupancy %	Date Acquired	Current NOI
Stab	-	-	2019	100.00%	100.0%	2019	75,224
Ext Use	-	-	1995	100.00%	89.1%	2018	929
Ext Use	-	-	1995	100.00%	98.3%	2018	2,352
Ext Use	-	-	1995	100.00%	98.6%	2018	172
Stab	-	-	2020	91.84%	100%	2020	20,257
Stab	-	-	2020	94.12%	-	2020	10,441
Stab	-	-	2017	92.00%	96.0%	2020	20,547
Construction	-	-	2021	97.22%	-	2021	49,401.00
Construction	-	-	2021	-	-	2021	-
Construction	-	-	2021	-	-	2021	-
Closing	-	-	2022	-	-	2022	-
Closing	-	-	2022	-	-	2022	-
Closing	-	-	2022	-	-	2022	-
Closing	-	-	2022	-	-	2022	-
Construction	-	-	2021	-	-	2021	-
Closing	-	-	2022	-	-	2022	-
Construction	-	-	2021	-	-	2021	-
Construction	-	-	2021	-	-	2021	-
Closing	-	-	2021	-	-	2021	-
Stab	-	-	1962	-	-	2022	-



Providence at the Heights (PATH)

BlueLine Development, Inc., in partnership with the Second Chance Center, developed housing for homeless in Aurora, Colorado. The property includes 50 one- and two-bedroom units, services space, offices for services personnel, a computer room, communal kitchen, pantry, food prep area, a moon room for meditation, a gym, an on-site barber, and a bike storage and maintenance room. The exterior has community gardens, outdoor exercise stations and a barbeque area.

The property was allocated tax credits in 2017, State of Colorado Homeless Solutions Program funds, a SIMPLE mortgage from the Colorado Housing Finance Authority, an NEF sub loan, and was completed in February 2020. This development was conceived with the neighboring church, Elevation Christian Church and services are provided through the Second Chance Center in partnership with the Aurora Mental Health Center.

Owner: Hassan Latif

Second Chance Center

303.537.5838

hassanbjchi@Hotmail.com

Architect: Shopworks

Contractor: Calcon Constructors, Inc.

Development Cost: \$8,473,572

BLD Personnel:

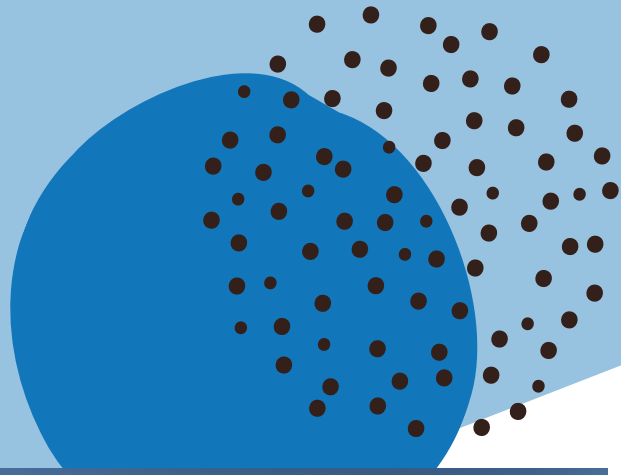
Oriana Sanchez (Project Manager)

Nate Shepard

Christian Pritchett

In Service: 2020





Saint Francis Apartments at Cathedral Square

Saint Francis Apartments at Cathedral Square is a 50-unit permanent supportive housing development in downtown Denver serving formerly homeless. The operations are supported by vouchers and residents are not responsible for utility costs. The sponsor and owner of the project is The St. Francis Center, which is a homeless day shelter located in Denver. It was financed with 9% LIHTC equity, a City of Denver housing loan, and CO DOH grant funds.

The design involved a very small, urban footprint, but the apartment building feels spacious with six-stories, tuck-in parking, a bike shop/storage, conference room, lobby, two units, and office space on the ground level. The 6th floor houses community rooms, 2 terraces, supportive housing interview rooms, case management space, storage, a training kitchen, office space for service providers, and restrooms. The property was fully leased within two months of opening.

This property was challenging due to the size of the lot and an old foundation was discovered once site preparation began. Time and budget were both constrained, but the final product is stunning.

Owner: Tom Luehrs
St. Francis Center
303.886.2915

tom@sfcdenver.org

Architect: Humphries Poli

Contractor: Alliance
Construction Solutions

Development Cost: \$11,567,502

BLD Personnel: Christian
Pritchett (Project Manager)

Placed in Service: 2018

