



FairBridge Inn & Suites Conversion to Multi-Family Apartments

The goal of F Street Boulder's ownership of The Glen Apartments (Copley) is to provide high quality multi-family housing that is price competitive. There are several reasons to believe The Glen Apartments will be successful and beneficial to Copley Township.

- The design of the facility is no longer economically viable as an extended stay hotel
- Strong demand for apartments exists and makes the conversion successful
- The physical attributes and useful life of the property are attractive and well-suited for multi-family
- Converting the property from hotel to townhomes will change the resident profile from transient to pre-qualified and stable
- Delivering this product to the market provides residents with a high-quality, competitively priced apartment community with an excellent amenity package

Project Narrative

F Street Boulder Akron, LLC plans to convert the existing FairBridge Inn & Suites, located at 120 Montrose West Avenue (Copley), into a 104-unit townhouse style apartment community. Currently, the subject property is operating as a lower end hotel, renting rooms for one night up to 29 nights.

The project plan is to repurpose the existing buildings so it operates as a high-quality multi-family community with a mix of studio and two-bedroom apartment units; the renters will be 12-month residents. Community amenities include a clubhouse, fitness center, business center and outdoor pool.

Construction Plan

The common areas of the property (parking lot, landscaping, clubhouse, laundry, parking lot, signage, etc.) will be renovated. Individual apartment units will be renovated (paint, carpet/flooring, appliances, etc.) where needed. There will not be any structural changes to any of the buildings.

Property Summary

Number of Units:	104
Number of Buildings:	13 Residential, 1 Office/Clubhouse
Type/Number of Units:	78 Junior 1-Bedroom units and 26 2-Bedroom Units
Land Area:	4.9 Acres

The property's access drive, circulation, parking, greenspace, and buildings currently exist; we do not intend on modifying the overall design of the community.

Project Team

F Street Development and Boulder Venture are two separate real estate companies based in Milwaukee, Wisconsin.

F Street Development Profile



F STREET DEVELOPMENT

F Street Development is a privately held investment group dedicated to creating value for our stakeholders by investing responsibly in commercial real estate, helping to shape and support the communities we invest in. We are committed to providing top-quality service while focusing on developing a trusted bond with each of our stakeholders. Through deep-rooted and diverse relationships in commercial real estate, we have developed an expertise in multi-family, office, industrial, and mixed-use properties. Over the past 18+ years, our principals have been involved in the investment and development of commercial real estate projects in the Milwaukee area and beyond with a typical deal size ranging from \$2 million to \$30 million. We are committed to best practices through a collaborative approach of uncovering opportunities and enhancing value for our investors.

Team Members

Scott Lurie

Scott is the founder of F Street Group, an investment company that includes a number of industry vertical investments, including real estate, hospitality, lending, and emerging markets. After graduating from George Washington University, Scott returned home to Milwaukee in 2004 and began investing in real estate. Since then, he's created a number of investment-specific portfolios using the "F Street" brand, including Development, Hospitality, and Investments.

As President of F Street Development, Scott has been the driving force behind acquiring the initial real estate assets and continues to look for new investments that meet his stringent criteria, while focusing on helping to improve the communities where he invests.

Josh Lurie

Josh is a partner with F Street Development. He received a BBA from UW-Madison in Accounting and Finance, Investment and Banking, and received a JD from Marquette University and is licensed to practice law in Wisconsin.

Prior to joining F Street Development in 2018, Josh practiced real estate law at Husch Blackwell. Before that, Josh worked at the office of Deloitte & Touche in their audit group, auditing public and non-public companies.

Josh focuses on sourcing and underwriting investment opportunities, performing legal work, and working closely with our investors to ensure proper communication and transparency.

Boulder Venture Profile



Boulder Venture is a full-service development firm founded on quality, integrity and dedication. We provide an energetic, flexible and personalized approach to real estate development. Based in Milwaukee and inspired by the Great Lakes region, we are committed to partnerships that bring innovation and opportunity to our community.

We are a Development Firm founded on quality, integrity and dedication. It was our desire to create a unique, energetic and personalized approach to Real Estate Development. We've grown steadily based on a client-focused philosophy that revolves around meeting the needs of our clients and partners, gaining respect and showing that we can execute the task at hand. We seek out and discover projects where we can create value and provide significant returns to our investors.

Although we are a relatively young and small company, we are neither risky nor inexperienced. We have a reputation for using our detailed knowledge of the development process to minimize costs and to anticipate problems before they exist. Our personalized approach to projects has granted us a position as an industry leader in the development arena

With sustained support from our well-established relationships with communities, tenants, brokers, and lending institutions, Boulder Venture foresees continued success. We strive to be a prominent and respected developer throughout the Milwaukee area, as well as within the broader nationwide circle of real estate.

Team Members

Robert E. Schmidt III

Robert Schmidt, who completed his studies in Economics at the University of Colorado in 1989, joined Boulder Venture in 1991. Since then, he has successfully completed over 100 projects valued a half-billion dollars. His experience includes retail, multi-family, office, senior housing, self-storage, and residential subdivisions.

Curt Smith

Curt Smith joined Boulder Venture in 2015. At Boulder Venture, Curt's responsibilities include: sourcing and managing new acquisition and development opportunities, negotiating new leases and lease renewals, and managing asset financing and dispositions. Prior to joining Boulder Venture Curt started his real estate career in 2001 as an investment sales professional at CBRE. Over fourteen years Curt completed approximately 150 sale transactions ranging in value from \$200,000 to \$25,000,000.

Similar Past Projects

Milwaukee Conversion



In 2015 we acquired a 96-unit independent hotel located in metropolitan Milwaukee and successfully converted it into a high-quality townhouse apartment community called The Glen (Milwaukee). The F Street Boulder team still owns the asset to this day. Upon successfully receiving entitlements, the project took approximately 7 months to stabilize and continues to be 100% occupied, which is a testament to the quality of units provided and our management.



Albany Conversion



SKYVIEW
TERRACES

In 2019 we acquired The Albany Airport Inn & Suites, a 112-unit independent hotel, located in Albany, New York. Currently, we are renovating the property and have started pre-leasing apartment units; our renovation investment is approximately \$1,500,000.

We are working closely with a local property management group who we identified after a great deal of diligence. Our partnership has proven to be an excellent and we are excited for April 2021, which is when we expect to be fully stabilized.

We plan to continue to hold the asset and professionally manage it in conjunction with our local property management company.

Before



After

