

Grand Oak Hill Condominiums

A Proposal to Quickly Bring New Neighbors to 3460 Oak Hill Avenue

I. Information

Developer	Adams Construction Group
General Contractor	Bill Elsasser of Adams Construction Group 12430 Tesson Ferry Road, #357 St Louis, MO 63128
Architect	Brad Peterson of Bradley-Collins Architects 131 East Drake Ave Webster Groves, MO 63119

II. Project Description

The Grand Oak Hill Condominium project will create 6 for-sale, market-rate condominiums at 3460 Oak Hill Ave. within the next 12 months from the date we are able to close. The 3-story building currently has 12 units, each about 630 sq.ft, with a generous lobby/hall area. The plan is to combine the two apartments on either side of the hall into a single condo, incorporating what is currently a shared entryway into each new condo as its foyer. The resulting condos will each be nearly 1300 sq.ft, and will be priced from \$160K for ground floor, 195K for second floor, and \$210K for third floor. The second and third floor condos will be offered with a reserved parking space in the lot that abuts the alley. The first floor parking will be along Oak Hill Ave.

A special feature of Tower Grove South is the historic mid-century architecture. Although the Grand Oak Hill neighborhood area is not yet a recognized historic district, we feel certain that in years to come the neighborhood may well seek local ordinances to protect the unique character of the architecture and streetscape. Looking forward to that day, we want to preserve as much of the original historic character of the building and façade as possible, while still achieving the neighbor's common articulated goal of reducing density and bringing more owner-occupiers to the neighborhood.

The team at Adams Construction is very excited about this project. We have had our eye on the building for the last 3 years, since the last time it was available for proposals. At the time, we discovered this hidden gem just a couple of weeks too late for the RFP deadline, and are thrilled to get a second chance to submit a proposal. Our hallmark is our quick turn-around time, combined with very accurate estimating and attention to detail. We are determined to get this building back on its feet as soon as possible!

A.Site Improvements



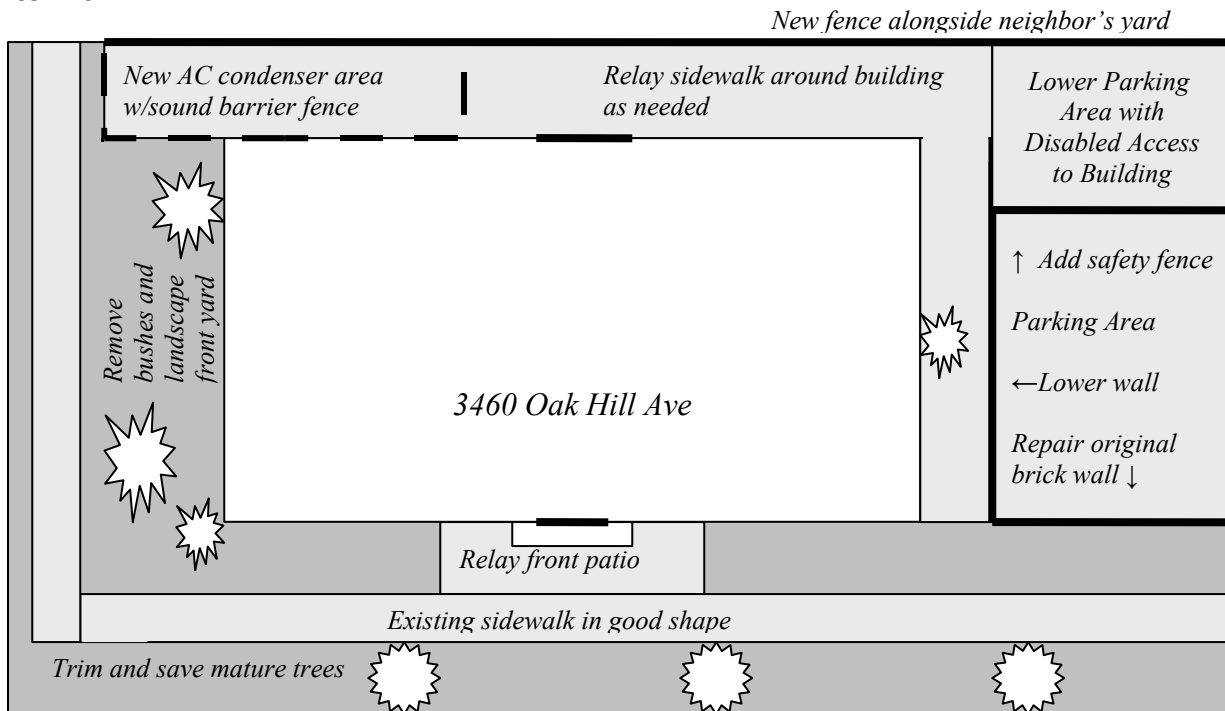
Bushes to be removed along Potomac St



Parking area wall to be repaired

- **Trees.** Remove the large bushes and “weed” trees growing near to the building, and trim the three mature sycamores along Oak Hill Ave -- work with Union Electric to deal with wires grown into branches
- **Fences.** Replace or repair all fences and retaining walls; retain decorative brick wall shielding the parking area from view from the Oak Hill Ave side; new fence will be black steel, brick
- **AC sound barrier.** Build a 6’ wooden sound barrier fence between the air conditioning condensers and the nearest neighbor; continue new fence to alley for privacy.
- **Walks.** Existing public sidewalks are new and in excellent condition, but walks and paved areas of the property need to be relaid.
- **Landscaping.** All yard areas will be graded and attractively landscaped. The yard which fronts Potomac Street will be graded to match existing streetscape.

Site Plan



Parking is available along Oak Hill Avenue

B.Exterior

The exterior of the building has two urgent problems – the masonry work above the 3rd floor windows has deteriorated badly, and the concrete corner window supports are eroded to the point they are no longer supporting the top corners of the building, as can be seen by the diagonal cracks stretching from the inner



edge of the upper windows up to the parapet wall. We will repair the masonry parapet wall, relay structurally unsound areas above the windows, then point the brickwork as needed throughout.

The corners of the building will be resupported by new window corner concrete supports. This includes using a hydraulic jack to hold the weight of the building corners while the new concrete supports are installed, then remortaring the existing lintels and repairing any damaged brickwork found when the original windows are removed.

The existing roof will be stripped off and replaced. We will re-engineer the roof drains to correct the current problem where water is running down the interior mechanical chases. We plan to add a 42” iron safety fence at about 1’ in from the original parapet wall to bring the rooftop terrace up to code. By stepping the fence back from the wall, it should be minimally visible from the street. The access cover also needs to be demolished and replaced. When finished, we will spray the roof with a white commercial coating to reduce surface temperature.



All doors and windows will be replaced with new thermal units. The front door will be replaced with a new door matching the historic character of the original door. The rear doors will be replaced with double steel doors to accommodate disabled access into the building. The glass block above the front door will be recaulked, and the graffiti cleaned off. New lighting fixtures with historic character will flank the front and rear doors. Finally, we will powerwash the brick to clean and brighten the exterior.



C. Interior Features

Each condo is a 2-bedroom, 2-bath home with an island kitchen that opens to a continuous living area, taking advantage of the 32' long wall which ends in a huge corner window with an excellent view. The entry way has a spacious foyer which exposes the structural concrete pillars, which will be wrapped in a stone or tile façade. Each condo has its own furnace, air-conditioning unit, water heater and laundry in a central utility area which separates the living area from the bedrooms, each with generous closet space. The floors will be finished in tile, hardwood and/or carpet, to the preference of the buyer. The walls and ceilings will be drywall, with exposed brick on the exterior walls.



The common lobby and hall areas will be finished with plaster, carpet or tile and period lighting fixtures appropriate to the era of the building’s construction. We want the lobby to evoke the building’s history with a calm, streamlined environment.

Interior Details

We have included a gallery of details to indicate the type of finishings we have in mind for this project. Although we are not proposing a complete historic restoration, we want to restore the original 40’s era charm of the building with reproduction lighting and styling plumbing fixtures. We have budgeted to include glass or tile backsplashes to recall the original vitrolite kitchen and bath décor, custom trimwork, and molded interior doors. In addition, we are offering each buyer a generous \$10,000 appliance allowance included in the asking price, which can be used to outfit the kitchen or bath as desired.

1.Door Hardware & Lobby Lighting Ideas



2. Interior Lighting



3.Streamlined Kitchen



4.Bath



III.Schedule

We plan to complete this project with a 12-month schedule. Our schedule is admittedly aggressive, but we feel it is realistic due to our track history of speedily completed projects. The key to our ability to keep on schedule is our excellent long-term relationships with our subcontractors, and our understanding of the requirements of the city permit process. We feel that the first sale could be as early as January 1, 2007, with the first owner moving in by March 2007

Milestones

- | | |
|--------------------------|---|
| September 1, 2006 | Ready to close on the building. Start masonry, site work and roofing, to complete before winter sets in. Then begin electric and plumbing rough-in, complete by mid-December. |
| January 1, 2007 | Ready to begin pre-sales. After the holidays, crews finish interior exposed brick surfaces, and plaster, paint and tile the lobby areas. |
| March 1, 2007 | Complete first condo, then continue finishing condos to suit as they are purchased. Decorate first finished condo as a display home and step up marketing campaign. |
| September 1, 2007 | Target for 100% sales. |

IV.References

A.Financials

On the next pages, you will find hard copies of the following documents

- A Letter of Intent from Steve Oltman of Mortgage Credit Services, Inc for a construction loan of \$500,000.
- 2. A statement from Dwayne Hinch of Hinch Accounting and Tax Service regarding his relationship with Adams Construction Group.
- A yearly summary statement of our business finances for 2004 and 2005

We can provide any other business records required by CDA on request.

B. Projects

1.2717 Shaftesbury in University City –\$ 224,000 in 16 weeks

This was a 1374 sq.ft. one-story home built in 1932, which we made into a 2748 sq.ft. 2-story home with all new systems in 2004. We purchased the building for \$94,000, invested \$130,000 and sold the completed home for \$319,000. We began with 2 bedrooms and 1 bath, and ended with 4 bedrooms and 3 baths. We took advantage of unfinished full-height “attic” space to create a master suite with full bath and walk-in closet as well as a guest bedroom with a bath.



On the first floor, we removed a wall to open up the kitchen dining area and added a full bar. We remodeled the kitchen with custom cabinets and granite countertops. We also added a bedroom with a study on the first floor.

A fun detail of this project was the landscaping. The front of the home was covered by two very large evergreens. We removed the trees and constructed the front retaining walls out of stone which matched the brick façade. As a final touch,

we added a colorful assortment of ornamental bushes including a mid-sized Japanese Maple tree.

2.760 East Essex in Glendale - for owner Timothy Arnold – \$132,000 in 8 weeks



Before – November 28, 2003



During – December 30, 2003

In eight weeks during the winter of 2003, we added a second story to a 900 sq.ft. home in Glendale, Missouri, adding another 1100 sq.ft to the home. The owner's original plan was to add two new dormers to accommodate an additional bedroom and bath. We reevaluated the structure and determined a new second story could be added for a much reduced cost per square foot. The new second story is actually cantilevered out over the original footprint. Bradley Peterson, architect, redrew the plans to include a large master suite, approx 400 sq.ft, an attached master bath with a garden tub, ceramic tile floor and marble-paneled walls, hardwood-style laminate floors throughout, two large children's bedrooms and a spare room plumbed for a future full bath.

From beginning to completion the project took us 8 weeks, starting immediately after Thanksgiving and wrapping up prior to February first. In the pictures above, the date stamps tell the story of how quickly we were able to complete the bulk of the exterior. The remainder of the interior work was completed in another 4 weeks, including a new custom-built staircase connecting the old and new.



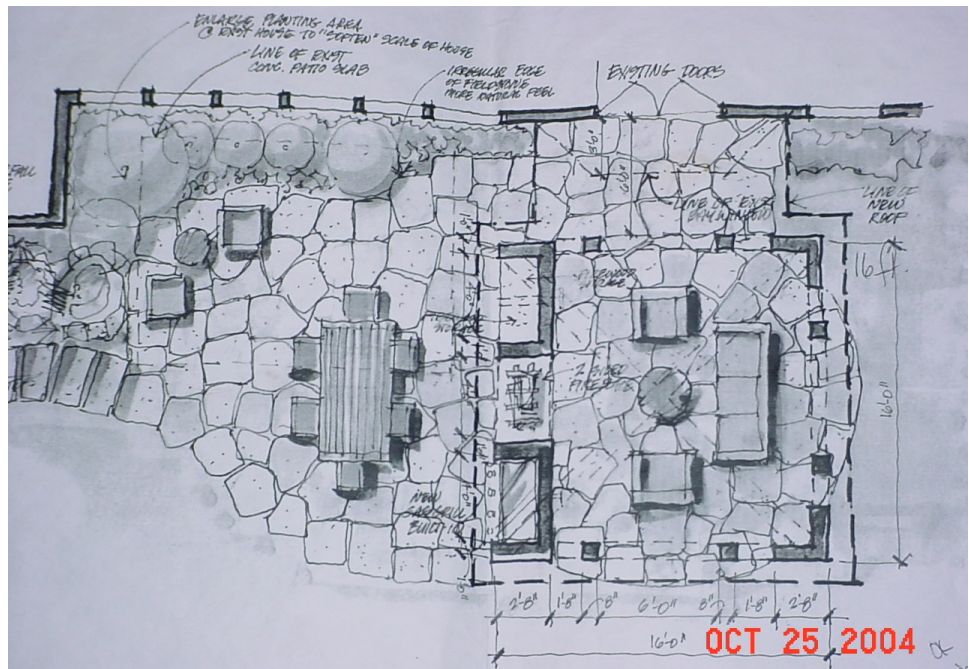
3.3259 Indiana Ave, Benton Park for owner Gary Kimberlin - \$110,000 and 16 weeks

This home in Benton Park was built in 1899. The current owner purchased it already gutted for \$45,000. The home was in rough shape with a leaking roof, boards for windows and deteriorating remaining structure. The architect, Bradley Peterson, offered 3 designs to choose from, and we advised the owner to go for the 3-bedroom, 3 bath layout. The home was finished with hardwood and tile floors, new windows and doors, period-appropriate trimwork and casings, all new kitchen cabinets with granite countertops, oversized marble tubs, new high-efficiency furnace and reconditioned original 11-foot pocket doors and original staircase.



4. Gazebo in Wildwood – \$83,000K and 10 weeks

This project was a referral from a fellow member of the Business Network International, of which Adams Construction Group has been a member for the past few years. Friends of the homeowner were a husband-and-wife team of architects, and had sketched 8 pages of drawings at a dinner party in less than an hour. We competed against two other contractors to win this bid. We were chosen for our reputation for customer service and attention to detail.

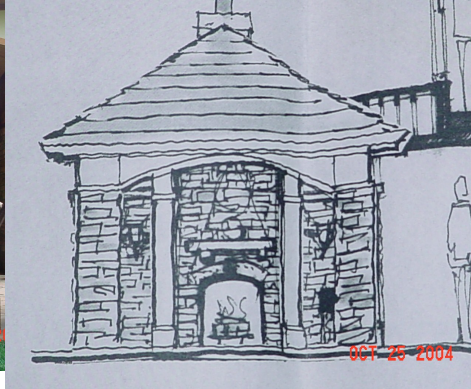




The project began on July 19 of 2004, and within 2 days we were pouring concrete. The gazebo was a fully electrified addition to the home, including gas lines for the built-in \$4000 lighted gas grill. During an initial consultation with the architects, Bill Elsasser determined that the design requirement that the fireplace would be viewed from 2 angles was physically not possible without glass doors, so the plans were changed to include two fireplaces.



The design included a manufactured stone façade designed to match the existing façade of the home, as well as natural cedar wood exposed beams and posts. The patio was 100% flagstone laid over a poured concrete slab. Due to lack of access to the work site, all the concrete had to be pumped in over the trees from the maintenance road behind the property. All of the excess dirt from excavating the construction site was used to regrade the maintenance road.



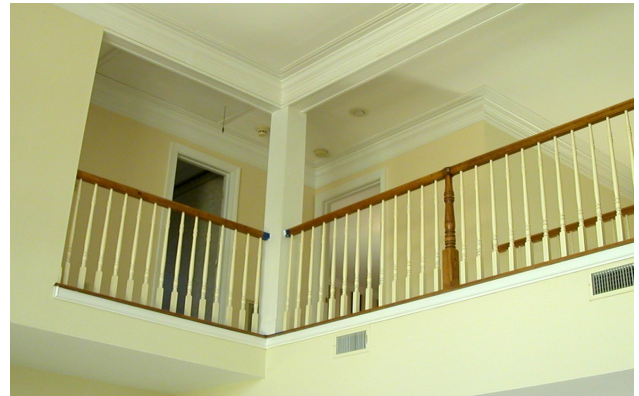
5. Interior Details in Winghaven Home - \$26,000 in 8 weeks

Adams Construction Group has a sideline in high-end custom moulding jobs, such as this home in the Winghaven subdivision. The house was built entirely without trim, as show in the photo of the red-painted room below. We added cased and wrapped all doors and windows plus added crown moulding in the two main rooms and the archways between all the main rooms. At the same time, we added several electrical runs and hung new chandeliers and other lights. As an add-on, the owners asked us to upgrade 40 feet of countertop in the kitchens and add a sink.



6.Home in Oak Harbor, Louisiana – \$400,000 in 16 weeks

This project restored a home in a gated country-club community which was hit hard by the winds and water. The house was under 2.5 feet of water and received \$400,000 worth of damage. The project included roofing, EFS siding, painting, entire first floor was gutted to a height of 4 ft or more, mold remediating, insulation, plumbing and electric, drywall and taping, all new custom-made doors with transoms, new kitchen cabinets and countertops, bath vanities and fixtures, hardwood flooring, carpet, custom trimwork throughout and twin curved handrails for the stairwell. This was the first house completed out of 400 homes in the subdivision, and it sold for \$550,000 after work was completed.



7.Homes in New Orleans

For the past 9 months, Adams Construction Group has been working in Louisiana to restore homes damaged by Hurricane Katrina. These are a handful of the many beautiful historic buildings which we were privileged to work on. Details included slate and clay roofs, as well as gingerbread and fretwork and historic wooden siding.



V. Marketing

We plan to begin preselling the condos with a well-known licensed Realtor as soon as the building has been stabilized and demolition is complete. Next, we will complete the first condo so that it can be shown. We plan to build to suit, offering each buyer a choice of floor plans and finishes.

A. Summary of Comps for 3460 Oak Hill Ave

Address	Zip	E/W of Grand	Price	sq-ft	\$/sq-ft	Bed	Bath	Sale
2809 Shenandoah	63104	E	\$219,900	1734	\$127	2	2	03/17/06
2114 Wyoming	63118	E	\$203,400	1561	\$130	2	2.5	03/16/06
3154 Shenandoah	63104	E	\$240,000	1815	\$132	2	2.5	02/24/06
2313 Minnesota	63104	E	\$219,000	1547	\$142	2	2	03/09/06
2305 Minnesota	63104	E	\$226,000	1547	\$146	2	2	08/01/05
2616 S Kingshwy	63139	W	\$141,000	840	\$168	1	1	05/18/06
			Average - sold	\$208,217	1507	\$141	1.8	2
1515 Lafayette Ave	63104	E	\$209,900	1312	\$160	2	1.5	for sale
3606 Gravois	63116	W	\$181,900	1123	\$162	2	1.5	for sale
2010 Tower Grove	63110	W	\$199,000	1210	\$164	2	1	for sale
3548 Victor 3F	63104	E	\$199,900	1200	\$167	2	1.5	for sale
2216 Sidney St	63104	W	\$164,500	986	\$167	1	1	for sale
3716 Potomac	63116	W	\$189,900	1100	\$173	2	1.5	for sale
			Average - for sale	\$190,850	1155	\$165	1.8	1.3
3460 Oak Hill #1	63116	W	\$160,000	1200	\$133	2	2	proposed
3460 Oak Hill #2	63116	W	\$185,000	1200	\$154	2	2	proposed
3460 Oak Hill #3	63116	W	\$210,000	1200	\$175	2	2	proposed
			Average-proposed	\$185,000	1200	\$154	2.0	2.0

B.Closest current for-sale project

3714 Potomac, St Louis, MO63116

Mary Krummenacher

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Area!

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\$179,900

2 Bed, 1.5 Bath
MLS ID#: 617584

Redone from top to bottom with top of the line finishes. This is the first of 8 townhomes in this project. - Standard features include stunning hardwood floors, exposed brick -upgraded cabinets with stainless appliances, a second floor washer/dryer hook up - upgraded second floor carpet, deck, and much more. Optional upgrades include granite counter tops, under-cabinet lighting, custom paint treatments, and upgraded bath fixtures, and cedar storage closets in the basement for additional storage. Brand new, super cool and at an exceptional price! Condo/Townhome/Coop Property, Area: St. Louis, SW, Subdivision: Potomic-Giles Loft Condominiums, Two story, Central air conditioning, Fireplace(s), Hardwood floors.

To access this listing directly, use

Property Features

- Condo/Townhome/Coop Property
- Area: St. Louis, SW
- Subdivision: Potomic-Giles Loft Condominiums
- 2 total bedroom(s)
- 1.5 total bath(s)
- 4 total rooms
- Two story
- Type: Condo, End unit
- Style: Historic, Ranch

