

---

**From:** Doc Crouse  
**Sent:** Monday, July 29, 2013 12:32 PM  
**To:** Michael Strand  
**Subject:** FW: 64048 SF 072613.docx  
**Attachments:** 64048 SF 072613.docx

fyi

---

**From:** Mark Pfeffer [<mailto:MPfeffer@PfefferDevelopment.com>]  
**Sent:** Friday, July 26, 2013 3:40 PM  
**To:** Doc Crouse; Juli Lucky ([Juli.Lucky@akleg.gov](mailto:Juli.Lucky@akleg.gov)); Mike Hawker ([mhawker@gci.net](mailto:mhawker@gci.net))  
**Subject:** 64048 SF 072613.docx

All,

After yesterday's meeting with LAA it was determined that \$5.0m was the preferred tenant contribution amount for TI's with the balance (\$2.7m) carried within the Landlord budget.

Therefore I modified my calculation of costs for the new construction comparable.

Of course you will need to do your own calculations but this is how I am currently looking at it.

Please note this version is dated 7/26 vs. yesterdays dated 7/25

thanks

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**From:** Doc Crouse  
**Sent:** Monday, July 29, 2013 12:38 PM  
**To:** Michael Strand  
**Subject:** LIO  
**Attachments:** 2013 06 07 FINAL Agenda with motions.pdf

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**From:** Jaffe, Alan S <alan.s.jaffe@jpmorgan.com>  
**Sent:** Monday, July 29, 2013 6:46 PM  
**To:** Michael Strand  
**Subject:** Office Building

I spoke to Buller. Will call you. Big takeaways:

- like 30yr lease
- statutory authority needed

We can figure out the rest. I reached out to Steve also.

Alan S Jaffe  
Executive Director  
J.P. Morgan

(212) 270-3784 office

(917) 494-2386 mobile [alan.s.jaffe@jpmorgan.com](mailto:alan.s.jaffe@jpmorgan.com) This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

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**From:** Stacy Schubert  
**Sent:** Monday, August 05, 2013 1:34 PM  
**To:** Michael Strand  
**Subject:** Fwd: Lease draft 2013.08.05  
**Attachments:** ANC LIO Extension DRAFT 2013.08.15 MP.docx; ATT00001.htm

Sent from my iPhone

Begin forwarded message:

**From:** Juli Lucky <[Juli.Lucky@akleg.gov](mailto:Juli.Lucky@akleg.gov)>  
**Date:** August 5, 2013, 1:31:45 PM AKDT  
**To:** Pamela Varni <[Pamela.Varni@akleg.gov](mailto:Pamela.Varni@akleg.gov)>, Mike Buller <[mbuller@ahfc.us](mailto:mbuller@ahfc.us)>, Doc Crouse <[dcrouse@ahfc.us](mailto:dcrouse@ahfc.us)>, Stacy Schubert <[sschubert@ahfc.us](mailto:sschubert@ahfc.us)>  
**Cc:** "Rep. Mike Hawker" <[Rep.Mike.Hawker@akleg.gov](mailto:Rep.Mike.Hawker@akleg.gov)>, "Mark Pfeffer ([MPfeffer@PfefferDevelopment.com](mailto:MPfeffer@PfefferDevelopment.com))" <[MPfeffer@PfefferDevelopment.com](mailto:MPfeffer@PfefferDevelopment.com)>  
**Subject:** Lease draft 2013.08.05

Attached is the lease extension and amendment draft we discussed today – based on LAA Legal's draft #2 with markup by Rep. Hawker and Mr. Pfeffer.

In order to keep version control, I have named the document with the current date and initials of the person who last edited the document – in this case, it would be Mr. Pfeffer. If you edit this version, please ensure the track changes function is turned on. While the date stamp should automatically change when you save, it would be helpful for version control if you would change the initials at the top of the document and also rename the document to reflect the current version before distributing. Thank you.

~

Juli Lucky  
Office of Rep. Mike Hawker  
716 W. 4th Ave., Ste. 610  
Anchorage, Alaska 99501  
(907) 269-0244; fax: 269-0248

---

**From:** Steven Kantor <Steven.Kantor@firstsw.com>  
**Sent:** Monday, August 05, 2013 6:18 PM  
**To:** Stacy Schubert; Ken Vassar  
**Cc:** Michael Strand; Mike Buller  
**Subject:** RE: Anchorage AHFC/LIO availability Wednesday, Aug. 7

Stacy

It would be my pleasure to meet with mr pfeffer after the board meeting on Wednesday.

See you then

Steve

Sent with Good ([www.good.com](http://www.good.com))

-----Original Message-----

**From:** Stacy Schubert [[sschubert@ahfc.us](mailto:sschubert@ahfc.us)]  
**Sent:** Monday, August 05, 2013 08:57 PM Central Standard Time  
**To:** Steven Kantor; Ken Vassar  
**Cc:** Michael Strand; Mike Buller  
**Subject:** Anchorage AHFC/LIO availability Wednesday, Aug. 7

Hi Steve:

I think Mike has told you that we've been asked to get involved in the renovation of the Anchorage Legislative Information Office (LIO) and that we're looking at supporting the State with tax-exempt financing. Mike said you might be available after our board meeting Wednesday. If I tentatively scheduled something for 10:30, could you help answer Mark Pfeffer's questions? (Mark is the developer and he and his partner own the existing land and building).

Ken – same question for you.

Thanks much.

-S



**Stacy Schubert, IOM, MBA**  
Director, Governmental Relations & Public Affairs

P.O. Box 101020 | Anchorage, Alaska 99510  
Direct: 907-330-8445 | Cell: 907-301-4556 | [www.ahfc.us](http://www.ahfc.us)

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**From:** Stacy Schubert  
**Sent:** Wednesday, August 07, 2013 2:05 PM  
**To:** Mike Buller; Doc Crouse; Michael Strand  
**Subject:** FW: AHFC MOU Draft mchv1.docx  
**Attachments:** AHFC MOU Draft mchv1.docx; ATT00001.txt

Please forward to whomever else needs this.

-----Original Message-----

From: Juli Lucky [<mailto:jlucky22@gmail.com>]  
Sent: Wednesday, August 07, 2013 12:04 PM  
To: Stacy Schubert  
Subject: AHFC MOU Draft mchv1.docx

---

**From:** Mike Buller  
**Sent:** Wednesday, August 07, 2013 2:54 PM  
**To:** Steven Kantor; Doc Crouse; Michael Strand; Kenneth Vassar  
**Subject:** FW: Tim Lowe Professional Quals  
**Attachments:** Lowe with Litigation Reference 0512.pdf; Waronzof Quals 2012.pdf

Here's Mr. Lowe 's info. Please review and let me know what you think. If he's acceptable we'll put under contract and begin this process. Thanks.



**Michael Buller**  
Deputy Executive Director

PO Box 101020 | Anchorage, Alaska 99510-1020  
Direct: 907-330-8453 | Fax: 907-338-9218 | [www.ahfc.us](http://www.ahfc.us)

---

**From:** Timothy Lowe [<mailto:tlowe@waronzof.com>]  
**Sent:** Wednesday, August 07, 2013 1:43 PM  
**To:** Mike Buller  
**Subject:** Tim Lowe Professional Quals

Mike:

Per our conversation of today, personal and firm quals.

Thank you,

Tim Lowe

**Timothy Lowe**, MAI, CRE, FRICS

**Waronzof Associates, Inc.**

999 North Sepulveda Boulevard

Suite 440

El Segundo, CA 90245

310.322.7744 T

310.322.7755 F

310.600.2933 M

[tlowe@waronzof.com](mailto:tlowe@waronzof.com)

[www.waronzof.com](http://www.waronzof.com)



---

**From:** Steven Kantor <Steven.Kantor@firstsw.com>  
**Sent:** Wednesday, August 07, 2013 4:05 PM  
**To:** Michael Strand  
**Cc:** Kayla MacEwen  
**Subject:** RE: Value/cash flow discussion.

Mike

I can do tomorrow afternoon AK time  
or Friday at any time, but preferably in the morning.

Sent with Good ([www.good.com](http://www.good.com))

-----Original Message-----

**From:** Michael Strand [[mstrand@ahfc.us](mailto:mstrand@ahfc.us)]  
**Sent:** Wednesday, August 07, 2013 06:12 PM Central Standard Time  
**To:** Steven Kantor  
**Subject:** RE: Value/cash flow discussion.

Let me know what you prefer. Thanks Steve.

---

**From:** Mark Pfeffer [<mailto:MPfeffer@PfefferDevelopment.com>]  
**Sent:** Wednesday, August 07, 2013 2:30 PM  
**To:** [steven.kantor@firstsw.com](mailto:steven.kantor@firstsw.com); Michael Strand  
**Subject:** Value/cash flow discussion.

Hi guys, want to set up a time to discuss the topic we touched on earlier today?

*Mark Pfeffer*

**PFEFFER DEVELOPMENT, LLC**

425 G Street, Suite 210 | Anchorage, Alaska 99501  
p907 646 4644 | f 907.646.4655 |

**Cell Phone**  
907 317 5030

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**From:** Kayla MacEwen <Kayla.MacEwen@firstsw.com>  
**Sent:** Thursday, August 08, 2013 9:06 AM  
**To:** Michael Strand; Steven Kantor  
**Subject:** FW: Call with mike strand at 4:30eastern  
**Attachments:** AHFC PV Cash Flows Analysis 8.08.13.xlsx

Mike and Steve,

Attached are the present value cash flows for our call at 12:30 p.m. AT? I will circulate a dial-in shortly.

Kayla

-----Original Message-----

From: Steven Kantor  
Sent: Thursday, August 08, 2013 12:53 PM  
To: Kayla MacEwen  
Subject: Call with mike strand at 4:30eastern

Steven J. Kantor  
Managing Director  
FirstSouthwest  
Direct 212.642.4350. Cell 917.545.2854  
250 West 57th Street, Suite 1420  
New York, New York 10107

-

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**From:** Kayla MacEwen <Kayla.MacEwen@firstsw.com>  
**Sent:** Thursday, August 08, 2013 9:58 AM  
**To:** Michael Strand  
**Cc:** Steven Kantor  
**Subject:** RE: Adjusted PV Cash Flows  
**Attachments:** AHFC PV Cash Flows Analysis 8 08 13 (2).xlsx

---

**Kayla MacEwen**  
Assistant Vice President  
First Southwest

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

---

**From:** Kayla MacEwen  
**Sent:** Thursday, August 08, 2013 1:56 PM  
**To:** [mstrand@ahfc.us](mailto:mstrand@ahfc.us)  
**Cc:** Steven Kantor  
**Subject:** Adjusted PV Cash Flows

---

**Kayla MacEwen**  
Assistant Vice President  
First Southwest

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

-

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**From:** Kayla MacEwen <Kayla.MacEwen@firstsw.com>  
**Sent:** Thursday, August 08, 2013 10:21 AM  
**To:** Michael Strand  
**Cc:** Steven Kantor  
**Subject:** RE: Adjusted PV Cash Flows  
**Attachments:** AHFC PV Cash Flows Analysis 8 08 13 (2).xlsx

Mike,

Attached I have provided 2 types of cash flows both at a 3% and 6% discount rate.

1 – I structured debt service to maximize the pv revenue stream. Since we are assuming the price of the building is the total present value of the revenue stream. This does not get us enough to purchase the building.

So I put together the 2<sup>nd</sup> scenarios which :

2 – I structured debt service to fund the total pv stream.

Kayla

---

**Kayla MacEwen**  
**Assistant Vice President**  
**First Southwest**

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

---

**From:** Kayla MacEwen  
**Sent:** Thursday, August 08, 2013 1:58 PM  
**To:** 'mstrand@ahfc.us'  
**Cc:** Steven Kantor  
**Subject:** RE: Adjusted PV Cash Flows

---

**Kayla MacEwen**  
**Assistant Vice President**  
**First Southwest**

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

---

**From:** Kayla MacEwen  
**Sent:** Thursday, August 08, 2013 1:56 PM  
**To:** [mstrand@ahfc.us](mailto:mstrand@ahfc.us)  
**Cc:** Steven Kantor  
**Subject:** Adjusted PV Cash Flows

---

**Kayla MacEwen**  
**Assistant Vice President**  
**First Southwest**

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

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**From:** Kayla MacEwen <Kayla.MacEwen@firstsw.com>  
**Sent:** Thursday, August 08, 2013 12:40 PM  
**To:** Michael Strand  
**Cc:** Steven Kantor  
**Subject:** RE: Value/cash flow discussion.  
**Attachments:** AHFC PV Cash Flows Analysis 8 08 13 (2).xlsx

Mike,

Attached is the latest cash flows (last 3 tabs) including the 7% discount rate run.

Kayla

---

**Kayla MacEwen**  
Assistant Vice President  
First Southwest

direct 617.619.4403 fax 212.642.4357 cell 646.483.4941  
54 Canal Street, Suite 320, Boston, MA 02114

---

**From:** Michael Strand [<mailto:mstrand@ahfc.us>]  
**Sent:** Thursday, August 08, 2013 4:36 PM  
**To:** Mark Pfeffer  
**Cc:** Steven Kantor; Kayla MacEwen  
**Subject:** RE: Value/cash flow discussion.

Mark,  
How about a call today at 2:00? If so, Kayla will distribute a call in # to everybody. Thanks.  
Mike

---

**From:** Mark Pfeffer [<mailto:MPfeffer@PfefferDevelopment.com>]  
**Sent:** Wednesday, August 07, 2013 2:30 PM  
**To:** [steven.kantor@firstsw.com](mailto:steven.kantor@firstsw.com); Michael Strand  
**Subject:** Value/cash flow discussion.

Hi guys, want to set up a time to discuss the topic we touched on earlier today?

*Mark Pfeffer*

**PFEFFER DEVELOPMENT, LLC**

425 G Street, Suite 210 | Anchorage, Alaska 99501  
p 907 646 4644 | f 907.646.4655 |

**Cell Phone**  
907 317 5030

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**From:** Mark Pfeffer <MPfeffer@PfefferDevelopment.com>  
**Sent:** Thursday, August 08, 2013 1:35 PM  
**To:** Michael Strand  
**Cc:** steven.kantor@firstsw.com; Kayla MacEwen  
**Subject:** RE: Value/cash flow discussion.

Sorry I didn't see this email earlier. Yes that works if you guys are still good for that time. I'll only have about 15 minutes but that could get us started.

*Mark Pfeffer*

**PFEFFER DEVELOPMENT, LLC**

425 G Street, Suite 210 | Anchorage, Alaska 99501  
p 907 646 4644 | f 907.646.4655 |

**Cell Phone**  
907 317 5030

---

**From:** Michael Strand [<mailto:mstrand@ahfc.us>]  
**Sent:** Thursday, August 08, 2013 12:36 PM  
**To:** Mark Pfeffer  
**Cc:** [steven.kantor@firstsw.com](mailto:steven.kantor@firstsw.com); Kayla MacEwen  
**Subject:** RE: Value/cash flow discussion.

Mark,  
How about a call today at 2:00? If so, Kayla will distribute a call in # to everybody. Thanks.  
Mike

---

**From:** Mark Pfeffer [<mailto:MPfeffer@PfefferDevelopment.com>]  
**Sent:** Wednesday, August 07, 2013 2:30 PM  
**To:** [steven.kantor@firstsw.com](mailto:steven.kantor@firstsw.com); Michael Strand  
**Subject:** Value/cash flow discussion.

Hi guys, want to set up a time to discuss the topic we touched on earlier today?

*Mark Pfeffer*

**PFEFFER DEVELOPMENT, LLC**

425 G Street, Suite 210 | Anchorage, Alaska 99501  
p 907 646 4644 | f 907.646.4655 |

**Cell Phone**  
907 317 5030

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---

**From:** Mark Pfeffer <MPfeffer@PfefferDevelopment.com>  
**Sent:** Tuesday, August 13, 2013 9:06 AM  
**To:** Mike Buller; Michael Strand; steven.kantor@firstsw.com; Kayla MacEwen (kayla.macewen@firstsw.com)  
**Subject:** Call in number.

1-877-273-4202

9098550 - Conference Room Num.

*Mark Pfeffer*

**PFEFFER DEVELOPMENT, LLC**

425 G Street, Suite 210 | Anchorage, Alaska 99501

p 907 646 4644 | f 907.646.4655 |

**Cell Phone**

907 317 5030

---

**From:** Steven Kantor <Steven.Kantor@firstsw.com>  
**Sent:** Tuesday, August 13, 2013 11:46 AM  
**To:** Michael Strand  
**Subject:** FW: Anchorage Legislative Office Building  
**Attachments:** Draft Eng Agreement.pdf

Sent with Good ([www.good.com](http://www.good.com))

-----Original Message-----

**From:** Timothy Lowe [[tlowe@waronzof.com](mailto:tlowe@waronzof.com)]  
**Sent:** Tuesday, August 13, 2013 01:49 PM Central Standard Time  
**To:** Steven Kantor  
**Cc:** Mike Buller  
**Subject:** Re: Anchorage Legislative Office Building

Steve:

Waronzof's engagement agreement draft for your review and comment.

Tim Lowe

On Aug 12, 2013, at 10:47 AM, Steven Kantor wrote:

Tim  
Sorry  
My contact information is as follows

Steven Kantor  
Managing Director  
First Southwest Company  
250 W 57<sup>th</sup> Street  
Suite 1420  
New York, New York 10107  
[Steven.kantor@firstsw.com](mailto:Steven.kantor@firstsw.com)

---

**Steven Kantor**  
**Managing Director**  
**First Southwest**

direct 212.642.4350 fax 212.642.4357 cell 917.545.2864  
250 W. 57th Street, Suite 1420, New York, NY 10107

---

**From:** Timothy Lowe [<mailto:tlowe@waronzof.com>]  
**Sent:** Monday, August 12, 2013 1:46 PM  
**To:** Steven Kantor  
**Cc:** Mike Buller  
**Subject:** Anchorage Legislative Office Building

Steve:

I am awaiting your contact information so I can finalize my draft engagement agreement.

Thank you,

Tim Lowe

**Timothy Lowe**, MAI, CRE, FRICS

**Waronzof Associates, Inc.**

999 North Sepulveda Boulevard

Suite 440

El Segundo, CA 90245

310.322.7744 T

310.322.7755 F

310.600.2933 M

[tlowe@waronzof.com](mailto:tlowe@waronzof.com)

[www.waronzof.com](http://www.waronzof.com)

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Timothy Lowe  
Waronzof Associates, Inc.  
999 North Sepulveda Boulevard  
Suite 440  
El Segundo, CA 90245  
V 310-322-7744  
F 310-322-7755  
C 310-600-2933

[tlowe@waronzof.com](mailto:tlowe@waronzof.com)  
[www.waronzof.com](http://www.waronzof.com)

---

**From:** Timothy Lowe <tlowe@waronzof.com>  
**Sent:** Friday, August 23, 2013 2:04 PM  
**To:** Steven Kantor  
**Cc:** Mike Buller; Michael Strand  
**Subject:** Re: AHFC - Legislative Council Building Appraisal

Thanks, Steve.

Tim Lowe

**Timothy Lowe**, MAI, CRE, FRICS  
**Waronzof Associates, Inc.**  
999 North Sepulveda Boulevard  
Suite 440  
El Segundo, CA 90245  
310.322.7744 T  
310.322.7755 F  
310.600.2933 M  
[tlowe@waronzof.com](mailto:tlowe@waronzof.com)  
[www.waronzof.com](http://www.waronzof.com)

On Aug 23, 2013, at 1:56 PM, Steven Kantor wrote:

Tim  
I can confirm that I billed AHFC once the agreement was signed.  
Steve

Steven J. Kantor  
Managing Director  
FirstSouthwest  
Direct 212.642.4350. Cell 917.545.2854  
250 West 57th Street, Suite 1420  
New York, New York 10107

-----Original Message-----

**From:** Timothy Lowe [[tlowe@waronzof.com](mailto:tlowe@waronzof.com)]  
**Sent:** Friday, August 23, 2013 03:35 PM Central Standard Time  
**To:** Steven Kantor

**Cc:** Michael Buller

**Subject:** AHFC - Legislative Council Building Appraisal

Steve:

I wanted to check in with you that the process is underway for us to receive our retainer payment under our engagement agreement (\$5,000). Please confirm.

Thanks,

Tim Lowe

**Timothy Lowe**, MAI, CRE, FRICS  
**Waronzof Associates, Inc.**  
**999 North Sepulveda Boulevard**  
**Suite 440**  
**El Segundo, CA 90245**  
**310.322.7744 T**  
**310.322.7755 F**  
**310.600.2933 M**  
**[tlowe@waronzof.com](mailto:tlowe@waronzof.com)**  
**[www.waronzof.com](http://www.waronzof.com)**

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**From:** Doc Crouse  
**Sent:** Monday, September 09, 2013 4:17 PM  
**To:** Michael Strand  
**Subject:** FW: Waronzof Rent Analysis - Preliminary  
**Attachments:** SECOND PASS 090913.xlsx; ATT00001.htm

Not sure if you saw these yet. Still preliminary work up on LIO. Not for publication just yet.



---

**From:** Doc Crouse  
**Sent:** Monday, October 14, 2013 9:43 AM  
**To:** Michael Strand  
**Attachments:** 091813 Comparison V2.pdf

---

**From:** Doc Crouse  
**Sent:** Monday, October 14, 2013 1:23 PM  
**To:** Michael Strand  
**Subject:** FW: Waronzof - Purchase Option Draft - Partil  
**Attachments:** Purchase Option Partial Draft.pdf; ATT00001.txt

Mike,

Purchase option analysis - draft only not for publication.

Doc

-----Original Message-----

From: Timothy Lowe [<mailto:tlowe1956@gmail.com>]

Sent: Monday, October 14, 2013 6:50 AM

To: Mike Buller

Cc: Doc Crouse

Subject: Waronzof - Purchase Option Draft - Partil

Mike/Doc:

Here is the guts of the purchase option analysis and some introductory text; you'll see the recommendation for price and rationale. I have to head to a meeting this morning and will finish text this afternoon; I have another hour of writing. I'm sure that you have editorial comments on the draft; how about we talk at 3 pm your time/4 pm my time?

Tim Lowe