

## SIGNATURES PAGE

Failure to complete, sign and return this signature page with your proposal may be cause for rejection.

Contact Information	Response
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**By signing below, I certify that:**

I am authorized to bid on my company's behalf.

I am not currently an employee of the Town of Silverton, Colorado.

None of my employees or agents is currently an employee of Town of Silverton, Colorado.

I am not related to any Town of Silverton Colorado employee or Elected Official.

I am not a Public Employees' Retirement Association (PERA) retiree.

Bleecker Seaman

Printed Name



Signature of Person Authorized to Bid on  
Company's Behalf

04/16/2024

Date (mm/dd/yyyy)



Silverton Housing Authority

## **Anvil Multi-Family Development 2024 -2026 Request for Proposals**

### **RFQ Responses**

#### **1. Project Team Experience and Professional Qualifications**

Fading West exists to build thriving and connected communities by reimagining the construction industry. Our vision is to eliminate the housing crisis for the workforce in the communities they serve. Our mission is to create high-quality, architecturally interesting, diverse communities for the workforce. We fully integrate design, development, manufacturing, and construction into a single LEAN value stream to accomplish this mission.

In November 2021, Fading West opened its state-of-the-art manufacturing facility in Buena Vista, CO. The 110,000 SF facility has quickly ramped up production and offers high quality residential homes across a range of floor plans including attached and detached single-family homes as well as multi-family product up to four stories. As Fading West prepares to enter the 3<sup>rd</sup> year of factory production, it has already built a substantial track record of success across Colorado, having delivered 300+ units of production since its opening (through 12/31/23).

Located in central Colorado, Fading West is ideally positioned to provide cost-effective, high-quality modular homes to communities across the state. Modular manufacturing carries significant advantages over stick-built competitors: costs are reduced by as much as 20%, while the entire timeline to build can be reduced by more than 50%. Cost and timing benefits are particularly important in many communities in Colorado, where skilled construction labor is expensive, limited, and weather/climate can dramatically impact construction timelines. Compared to out-of-state modular manufacturers, Fading West's local footprint in Colorado significantly reduces transportation costs and provides well paid jobs to a local workforce in rural Colorado.

Fading West Development is positioned to manage and execute all services necessary to complete the proposed project. Our development team would serve as point and coordinate with the Silverton Housing Authority on all predevelopment, permitting and financing

activities. Design and engineering would be led by our in-house design team, providing a turn-key multi-disciplinary solution for all Fading West’s design needs. Manufacturing of the housing units would be done by Fading West Building Systems through our climate-controlled factory. Fading West Construction will coordinate site infrastructure and the setting and completion of the modular units, working with local subcontractors to efficiently complete on-site construction. Fading West’s vertically integrated structure streamlines the design, development, and construction process ensuring project success. By controlling the entire value stream, efficiencies can be realized, with those savings passed along to the home buyer.

See below for the key members of the team. Additional bios are provided as an exhibit.

<b>Individual</b>	<b>Organization</b>	<b>Location</b>	<b>Role</b>
Charlie Chupp	Fading West	Buena Vista	CEO
Josh Bearss	Fading West Construction	Buena Vista	VP of Construction
Thomas Grap	Fading West Construction	Buena Vista	Director of Construction
Bleecker Seaman	Fading West Development	Denver	Chief of Development
Scott Simmons	Fading West Development	Buena Vista	VP of Development
Drew Heimerl	Fading West Design	Buena Vista	Director of Modular Technology
Dillon Brandt	Fading West Design	Buena Vista	Architectural Design Manager
Eric Schaefer	Fading West Development	Denver	Chief of Business Development

Fading West has extensive experience delivering workforce housing to the state of Colorado. More than 80% of our units have gone to workforce/affordable developments in the state. We have attached project descriptions of representative developments in the attached exhibits. Our current contracted pipeline includes workforce projects for Eagle County and the City of Craig. We have attached an overview of other projects that Fading West Development is working on or completed.

## 2. Designs

The below site plans show potential layouts for lots 23 and 24, 16, and 17. The site layout yields a total of 12 two-story units with an equal number of 2-bedroom units and 3-bedroom units. Parking has been

shown in several different configurations and could be accommodated in various ways. The exact site layout and parking configuration would be developed with the Town and the Housing Authority to best meet the needs of the project. Each unit would have a covered front porch with the option for a second story porch (additional costs would apply).

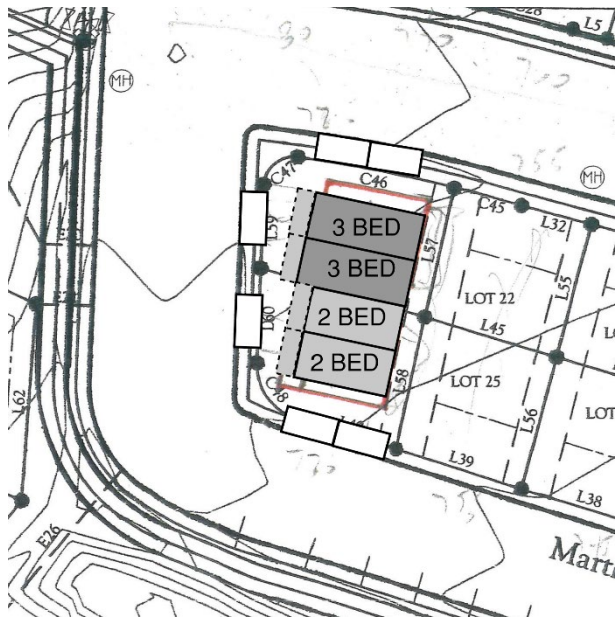


Figure 2-LOT 23 AND 24 SITE PLAN

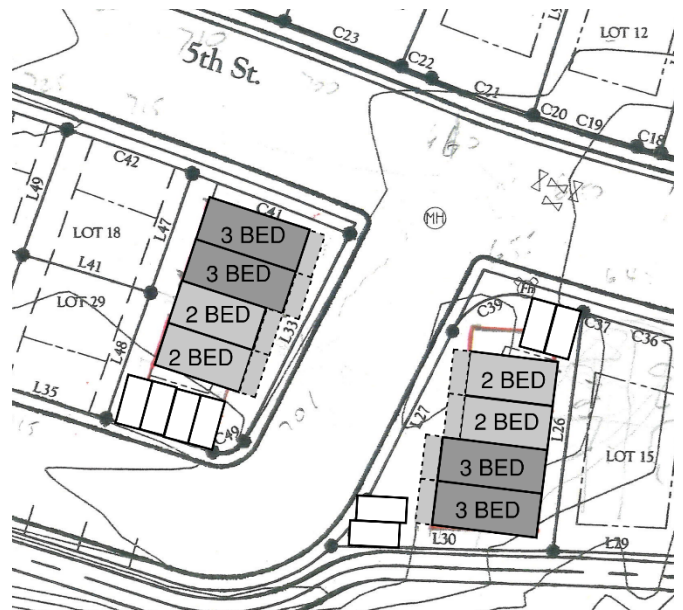


Figure 1-LOT 16 AND 17 SITE PLAN

The layout of the site maximizes the use of each parcel while still maintaining the 10' rear setback for snow shed. The roofs would be a low slope roof and pitch to the rear of each unit and snow shed would be within the 10' rear setback. The roofs would hold snow given the low slope and the units would be designed to meet the additional snow loads. We can fit 12 units with the configuration provided but the site design could be modified to 10 units if additional front or side setbacks are required, or alternative parking configurations are desired. All units would be designed to meet the 2018 IRC and IECC codes per the state requirements for modular construction. Additionally, upgrades beyond the 2018 codes could be accomplished at additional cost to the project.

Units are designed to be all-electric, with cove heating provided throughout the home in our base models. For added costs, a heat pump with mini splits can provide heating with the ability to offset costs through utility rebates. Our modular units are designed to be highly efficient and sustainable. Factory waste is less than 10% versus up to 40% for traditional construction. Our homes are designed to deliver energy efficiency that reduces operating costs for homeowners. Standardized 2x6 walls with R21 fiberglass batt insulation, supplemented by an additional inch of continuous insulation, meet climate zone 7 requirements while minimizing thermal bridging. Every home comes standard with upgraded double paned vinyl windows with a U rating of 0.26. Blower door test results on previously built single family homes are as low as 0.8 air changes per hour. Additional sustainable upgrades could include solar ready units, EV charger ready units, energy recovery ventilators, and radon mitigation systems.

Please see a summary of the proposed units for each lot in the chart below. Unit floorplans are also provided.

**Proposed Units by Lot  
Anvil Subdivision**

<b>Lot:</b>	16		<b>Front Setback:</b>	10 FT	
<b>Min. Lot Size:</b>	5,333 sf		<b>Rear Setback:</b>	10 FT	
			<b>Side Setback:</b>	5 FT	

UNIT #	Unit Type	Stories	Bedrooms	Bathrooms	Total SF	Parking
1	Antero	2	2	1.5	1,024	1 Car
2	Antero	2	3	1.5	1,024	1 Car
3	Shavano	2	3	2	1,216	1 Car
4	Shavano (Side Entry)	2	3	2	1,216	1 Car

<b>Lot:</b>	17		<b>Front Setback:</b>	10 FT	
<b>Min. Lot Size:</b>	5,090 sf		<b>Rear Setback:</b>	10 FT	
			<b>Side Setback:</b>	5 FT	

UNIT #	Unit Type	Stories	Bedrooms	Bathrooms	Total SF	Parking
1	Antero	2	2	1.5	1,024	1 Car
2	Antero	2	2	1.5	1,024	1 Car
3	Shavano	2	3	2	1,216	1 Car
4	Shavano	2	3	2	1,216	1 Car

<b>Lot:</b>	23		<b>Front Setback:</b>	10 FT	
<b>Min. Lot Size:</b>	2,618 sf		<b>Rear Setback:</b>	10 FT	
			<b>Side Setback:</b>	0 FT to a side street	

UNIT #	Unit Type	Stories	Bedrooms	Bathrooms	Total SF	Parking
1	Shavano (Side Entry)	2	3	2	1,216	1 Car
2	Shavano	2	3	2	1,216	1 Car

<b>Lot:</b>	24		<b>Front Setback:</b>	10 FT	
<b>Min. Lot Size:</b>	2,444 sf		<b>Rear Setback:</b>	10 FT	
			<b>Side Setback:</b>	0 FT to a side street	

UNIT #	Unit Type	Stories	Bedrooms	Bathrooms	Total SF	Parking
1	Antero	2	2	1.5	1,024	1 Car
2	Antero	2	2	1.5	1,024	1 Car

Please find our pricing worksheets contained in the exhibits to this submittal. We have made every effort to provide a high-quality home at the price points targeted by the Silverton Housing Authority. We believe we can offer a range of price points that should be attractive to the local workforce. We have provided our costs in the summarized spreadsheet.

### 3. Project Timeline

Fading West is well positioned to meet the timeline, budget, and overall goals for this project.

From a budget perspective, pricing for modular manufacturing is largely locked in at the time a supply agreement is signed, removing much of the risk of cost overruns that traditional stick-built construction methods carry. From a pricing standpoint, Fading West homes are extremely high-quality, but a standardized product line and thoughtful value engineering allows for competitive pricing. While Fading West is focused on hitting attainable price points for the Colorado workforce, the goal is to provide the best value, not necessarily the absolute cheapest. Fading West also produces all of its units in central Colorado, which allows for substantial transportation cost savings compared to other modular manufacturers.

Regarding the project timeline, the modular manufacturing process carries substantial speed advantages. Fading West can produce more than 5 full single-family homes per week. Because manufacturing happens in a climate-controlled facility with a full-time Colorado workforce, there is also no risk of weather delays or limited subcontractor availability for this scope of the project. Site work (such as foundations and infrastructure) can happen before and during the manufacturing process, which offers additional time savings relative to the sequential process required by site-built homes.

While much of the scope will be completed in the factory, there is still a substantial amount of work that will need to happen on site, under the direction of an experienced general contractor that understands the modular construction process. Unique among modular manufacturers, Fading West has a full general contracting business in-house. Fading West Construction has successfully completed projects with Fading West units across Colorado. They have overseen all scopes, including infrastructure, foundations, the “set and stitch” process, plumbing and electrical connections, and any final touch up work before a final CO. They also have substantial experience building site structures such as porches, decks and garages.

Over the past 5 years, Fading West Construction has implemented the following processes and seen significant decreases in cost and time on-site:

- Building all decks, stoops and awnings in our Buena Vista shop before transporting and installing them on site.
- Creating and refining interior finish checklists to drive our team and eliminate wasted time in boxes.
- Working with subcontractors and thoroughly explaining the scope of work that each trade should expect with a modular project. We have found that if a contractor does not understand the exact scope of work, their bid is typically higher than it should be.
- Batching as many site scopes as possible:

- Contractors are motivated when they know they can be promised a lot of jobs back-to-back, instead of one-off projects where they will have to keep coming back.
- Batching can be applied to excavation, foundations, box setting, roof build outs, plumbing and electrical.

Given the location of this project, Fading West would likely partner with local subcontractors for most of the site work. This would be done through a targeted approach, proactively soliciting bids from local contractors. Fading West Construction has successfully executed this approach on multiple projects, most recently for a workforce housing project built for Gunnison County.

\Fading West Construction has a history of delivering projects on time and within budget. Last year we completed the following projects on time, and on budget, for a similar or larger scope than the proposed Silverton project:

- The Farm in Buena Vista
  - 13 units (3 SFD & 10 Multi-Plexes)
- Poncha Meadows
  - 18 SFD w/ mix of attached & detached garages.
- Sawtooth Project in Gunnison
  - 18 units (6 two-story duplexes with ADU's over detached garages)

Please find below a proposed schedule for the project. We have assumed a construction start date of August 2024, but this could shift forward or backward depending on the financing timeline. This schedule will allow time for pre-development and coordination activity between Fading West and the Silverton Housing Authority. We focus on high quality, repetitive designs that allow for efficient factory production. This is enhanced when we can scale orders and for Silverton, we would intend to build all the 12 units as a single order for the factory. Units would be set on foundations by the end of the summer. All units would be dried in and weather tight before winter. The units would be finished over the course of the next 8 months.

	Task Name	Duration	Start	Finish
1	Factory Production	3 wks.	Mon 8/3/24	Fri 8/28/24
2	Foundations & Utilities	6 wks.	Mon 8/3/24	Fri 9/12/24
4	Transportation	2 wks.	Mon 9/1/24	Fri 9/12/24
5	Roof Build Out	4 wks.	Mon 9/15/24	Fri 10/9/24
6	Set & Structural Connect	2 wks.	Mon 10/12/24	Fri 10/23/24
7	Stitch & Finish	32 wks.	Mon 10/26/24	Fri 6/17/25
8	CO's	32 wks.	Mon 12/7/24	Fri 6/17/25

#### **4. Financial Viability and Strategy**

Fading West has acted as both a developer and contractor in addition to being a manufacturer of modular units for public private partnerships and developers around the state. As a developer, we have been able to provide financial guarantees to support our borrowing needs having most recently capitalized an \$18 million construction project in the Town of BV.

A detailed budget per unit type is included with this submittal. Below is a unit price summary for the 2 bedroom and 3-bedroom units. Our base plan assumes 3 of each of the units

End Unit 3 Bedroom: \$429,381

Interior Unit 3 Bedroom: \$417,313

End Unit 2 Bedroom: \$381,558

Interior Unit 2 Bedroom: \$373,208

Our base plan assumes 3 of each of the units. Total costs for the 12 units equals approximately \$4,804,400.

All units will be priced below 125% AMI and price adjustments can be made across the total project to hit various AMI levels as long as the total project cost remains the same.

Fading West Construction has reached out to subcontractors in Silverton and the surrounding area. The estimate is based on actual unit costs based on discussions with subcontractors. Transportation of the modular units to Silverton will be challenging as the road leading to Silverton requires a chapter 6 special permit and will require multiple highway patrol escorts and a recovery vehicle. An allowance has been carried in the budget based on conversations with transportation companies. The roof design has not been fully designed and allowance for a flat roof has been assumed per unit. In addition to the detailed budget, an exclusions and assumptions page is provided with this submittal.



Silverton Conceptual Estimate

	16' Shavano Exterior (3 bed)				16' Shavano Interior (3 bed)				16' Antero Interior (2 bed)				16' Antero Exterior (2 bed)			
	Unit	Rate	QTY	Price	Unit	Rate	QTY	Price	Unit	Rate	QTY	Price	Unit	Rate	QTY	Price
<b>Factory Pricing</b>																
Factory Base Price	SF	\$155.00	1216	\$188,480	SF	\$155.00	1216	\$188,480	SF	\$160.00	1024	\$163,840	SF	\$160.00	1024	\$163,840
<b>Factory Total</b>				\$188,480				\$188,480				\$163,840				\$163,840
<b>Permit Fees &amp; Design</b>																
Non-Modular Design Work	LS	\$7,000.00	1	\$7,000	LS	\$7,000.00	1	\$7,000	LS	\$7,000.00	1	\$7,000	LS	\$7,000.00	1	\$7,000
Surveying	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000
<b>Permit Fees &amp; Design Total</b>				\$8,000				\$8,000				\$8,000				\$8,000
<b>Foundation &amp; Utilities Allowance</b>																
Excavation - Foundation Allowance	CY	\$75.00	135	\$10,125	CY	\$75.00	135	\$10,125	CY	\$75.00	115	\$8,625	CY	\$75.00	115	\$8,625
Backfill Allowance	CY	\$50.00	40	\$2,000	CY	\$50.00	40	\$2,000	CY	\$50.00	35	\$1,750	CY	\$50.00	35	\$1,750
Final Grade Allowance	SF	\$3.00	1216	\$3,648	SF	\$3.00	1216	\$3,648	SF	\$3.00	1024	\$3,072	SF	\$3.00	1024	\$3,072
Foundation	CY	\$1,200.00	15	\$18,000	CY	\$1,200.00	15	\$18,000	CY	\$1,200.00	12	\$14,400	CY	\$1,200.00	12	\$14,400
<b>Foundation &amp; Utilities Total</b>				\$33,773				\$33,773				\$27,847				\$27,847
<b>Transport, Set &amp; Structural Connect</b>																
Transportation From Factory (2 boxes)	Miles	\$20.00	370	\$14,800	Miles	\$20.00	370	\$14,800	Miles	\$20.00	370	\$14,800	Miles	\$20.00	370	\$14,800
Cribbing	Per	\$150.00	6	\$900	Per	\$150.00	6	\$900	Per	\$150.00	6	\$900	Per	\$150.00	6	\$900
Sill Plate Material	LF	\$3.00	108	\$324	LF	\$3.00	108	\$324	LF	\$3.00	96	\$288	LF	\$3.00	96	\$288
Sill Plate Labor	LF	\$10.00	108	\$1,080	LF	\$10.00	108	\$1,080	LF	\$10.00	96	\$960	LF	\$10.00	96	\$960
Crane Services	Per Box	\$1,000.00	2	\$2,000	Per Box	\$1,000.00	2	\$2,000	Per Box	\$1,000.00	2	\$2,000	Per Box	\$1,000.00	2	\$2,000
Set & Structural Material	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000	LS	\$1,000.00	1	\$1,000
Set & Structural Connect	LF	\$100.00	76	\$7,600	LF	\$100.00	76	\$7,600	LF	\$100.00	64	\$6,400	LF	\$100.00	64	\$6,400
Roofing (Allowance)	LS	\$20,000.00	1	\$20,000	LS	\$20,000.00	1	\$20,000	LS	\$18,000.00	1	\$18,000	LS	\$18,000.00	1	\$18,000
<b>Transport, Set &amp; Structural Connect Total</b>				\$47,704				\$47,704				\$44,348				\$44,348
<b>Exterior Finish</b>																
Siding Fill Material	SF	\$3.50	900	\$3,150	SF	\$3.50	450	\$1,575	SF	\$3.50	400	\$1,400	SF	\$3.50	800	\$2,800
Siding Fill Labor	SF	\$6.00	900	\$5,400	SF	\$6.00	450	\$2,700	SF	\$6.00	400	\$2,400	SF	\$6.00	800	\$4,800
Exterior Paint	SF	\$3.00	2100	\$6,300	SF	\$3.00	1140	\$3,420	SF	\$3.00	960	\$2,880	SF	\$3.00	1920	\$5,760
<b>Exterior Finish Total</b>				\$14,850				\$7,695				\$6,680				\$13,360
<b>MEP</b>																
Electrical Connect	LS	\$4,500.00	1	\$4,500	LS	\$4,500.00	1	\$4,500	LS	\$3,500.00	1	\$3,500	LS	\$3,500.00	1	\$3,500
Plumbing Connect	LS	\$7,000.00	1	\$7,000	LS	\$7,000.00	1	\$7,000	LS	\$6,000.00	1	\$6,000	LS	\$6,000.00	1	\$6,000
<b>MEP Total</b>				\$11,500				\$11,500				\$9,500				\$9,500
<b>Thermal Envelope</b>																
Attic Insulation - R49	SF	\$3.00	608	\$1,824	SF	\$3.00	608	\$1,824	SF	\$3.00	512	\$1,536	SF	\$3.00	512	\$1,536
Vapor Barrier & Foundation Insulation - 3' Stem	SF	\$5.00	608	\$3,040	SF	\$5.00	608	\$3,040	SF	\$5.00	512	\$2,560	SF	\$5.00	512	\$2,560
<b>Thermal Envelope Total</b>				\$4,864				\$4,864				\$4,096				\$4,096
<b>Interior Finish</b>																
Drywall	MH	\$60.00	80	\$4,800	MH	\$60.00	80	\$4,800	MH	\$60.00	70	\$4,200	MH	\$60.00	70	\$4,200
Interior Finish Carpentry	MH	\$60.00	130	\$7,800	MH	\$60.00	130	\$7,800	MH	\$60.00	100	\$6,000	MH	\$60.00	100	\$6,000
Staircase LVT	LS	\$2,000.00	1	\$2,000	LS	\$2,000.00	1	\$2,000	LS	\$2,000.00	1	\$2,000	LS	\$2,000.00	1	\$2,000
Punch	MH	\$60.00	40	\$2,400	MH	\$60.00	40	\$2,400	MH	\$60.00	35	\$2,100	MH	\$60.00	35	\$2,100
Final Clean	SF	\$0.60	1216	\$730	SF	\$0.60	1216	\$730	SF	\$0.60	1024	\$614	SF	\$0.60	1024	\$614
Appliances (Allowance)	Per	\$4,000.00	1	\$4,000	Per	\$4,000.00	1	\$4,000	Per	\$4,000.00	1	\$4,000	Per	\$4,000.00	1	\$4,000
<b>Interior Finish Total</b>				\$21,730				\$21,730				\$18,914				\$18,914
<b>Porch &amp; Stoop Entry Options</b>																
Side/Rear Stoop (4x4)	Per	\$1,000.00	1	\$1,000	Per	\$1,000.00	0	\$0	Per	\$1,000.00	1	\$1,000	Per	\$1,000.00	1	\$1,000
Front Deck (8x16)	Per	\$5,500.00	1	\$5,500	Per	\$5,500.00	1	\$5,500	Per	\$5,500.00	1	\$5,500	Per	\$5,500.00	1	\$5,500
<b>Flatwork Total</b>				\$6,500				\$5,500				\$6,500				\$6,500
<b>Site Structures</b>																
6x4 Door Awning (Over front entry) - Base Option	Per	\$1,500.00	1	\$1,500	Per	\$1,500.00	0	\$0	Per	\$1,500.00	1	\$1,500	Per	\$1,500.00	1	\$1,500
15x8 Single Porch Roof (Over front entry) - Upgrade Option	Per	\$9,000.00	1	\$9,000	Per	\$9,000.00	1	\$9,000	Per	\$9,000.00	1	\$9,000	Per	\$9,000.00	1	\$9,000
<b>Site Structure Total</b>				\$10,500				\$9,000				\$10,500				\$10,500
<b>Landscaping</b>																
Landscape Allowance	LS	\$4,000.00	1	\$4,000	LS	\$4,000.00	1	\$4,000	LS	\$4,000.00	1	\$4,000	LS	\$4,000.00	1	\$4,000
<b>Landscaping Total</b>				\$4,000				\$4,000				\$4,000				\$4,000
<b>Modular Cost</b>				\$188,480				\$188,480				\$163,840				\$163,840
<b>Site Cost</b>				\$163,421				\$153,766				\$140,385				\$147,065
<b>Water, Power &amp; Sewer Service Allowance</b>				\$1,500				\$1,500				\$1,500				\$1,500
<b>General Conditions</b>				\$15,183				\$15,183				\$15,183				\$15,183
<b>Model Total</b>				\$368,584				\$358,929				\$320,909				\$327,589
<b>Cost/Square Foot</b>				\$303				\$295				\$313				\$320
<b>Soft Costs</b>																
FWC Contractor Fee				\$30,167				\$28,719				\$25,973				\$26,975
FWD Development Fee				\$10,557				\$10,267				\$9,127				\$9,327
Contractor Contingency				\$8,171				\$7,688				\$7,019				\$7,353
Builders Risk				\$7,038				\$6,845				\$6,085				\$6,218
Warranty Allocation				\$4,864				\$4,864				\$4,096				\$4,096
<b>Soft Cost Total</b>				\$60,798				\$58,384				\$52,300				\$53,970
<b>Grand Total</b>				\$429,381				\$417,313				\$373,208				\$381,558

## Clarifications and Exclusions

### Standard Requirements

All Utility Taps, fees and labor are paid by owner

This estimate does not include permit fees, design review and use taxes.

Any underrun or overrun of any allowances will be a change-order to the contract, either deductive or additive

Schedule is based on an 8 hour work day, 5 days a week

Estimate does not include any payment performance bonds provided by the general contractor

Due to the current market conditions, Builder's Risk policy will be determined just prior to the start of construction

Allowances are inclusive of labor, material, equipment, hoisting or applicable taxes

### Factory Pricing

Factory square foot pricing reflects base pricing, upgrades may increase total price.

### Foundation & Utilities

Estimate is subject to change based on a geotechnical report

Foundation assumptions are based on a 10" footer with 42" stem wall to meet frost depth

Pricing reflect conditioned crawlspace w/ 6 mil vapor barrier

Radon is excluded from this estimate

All concrete work excludes any winter contingencies (ground thawing units, blankets, additives, etc.)

### Transportation, Set & Structural Connect

Transportation costs may vary based on state requirements for transportation to Silverton

Pricing reflects staging area is on site within 100 yards of project

Assumed double sill plate

Cribbing is included in this estimate

Roofing allowance given for EPDM flat roof

### Exterior Finish

Siding in factory and on site is based on Fading West standard LP Smartside.

Paint estimate is based on 1 body color per unit and 1 trim color per 4-plex (Sherwin Williams Duration)

### MEP's

Heat system is estimated based on cove heaters. Upgrade to mini splits available for additional factory & site cost

All MEP services to the unit are the responsibility of the owner

Fading West will assume all MEP connections within the unit

### Interior Finish

Estimate assumes LVT flooring throughout entire unit including staircases

Appliance allowance includes delivery and install

### Door Entry Options

All front doors are assumed to have a 8x16 trex deck with a porch roof - upgrades available for additional cost

All side and rear entries are assumed a 4x4 trex stoop with a 6x4 door awning - upgrades available for additional cost

### Landscaping

Landscaping allowance is inclusive of any trees, plantings, sidewalks, gravel, etc

### Miscellaneous

5% contractor contingency is included in this estimate

Water, power, sewer service allowance of \$1500 per unit for construction utilities. Any cost difference will be a additive or deductive change order

CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

Table with PRODUCER (USI Insurance Services, LLC) and INSURED (Fading West Development, LLC) information. Includes contact details for Alyssa Reams and a list of insurers: United Specialty Insurance Company, EMCASCO Insurance Company, Evanston Insurance Company, and Westfield Insurance Company.

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Main table listing insurance coverages: COMMERCIAL GENERAL LIABILITY (ATN2356425), AUTOMOBILE LIABILITY (CWP230335Q), UMBRELLA LIAB (BTN2320328), and Workers Compensation and Employers' Liability. Includes policy numbers, effective dates, and limits.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

For Informational Purposes Only
Land Development operations
The GL & Auto policy(s) includes an automatic Additional Insured endorsement that provides Additional (See Attached Descriptions)

CERTIFICATE HOLDER CANCELLATION

Table with CERTIFICATE HOLDER (For information purposes only) and CANCELLATION (Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.)

## DESCRIPTIONS (Continued from Page 1)

Insured status to the Certificate Holder only when there is a written contract that requires such status, and only with regard to work performed by or on behalf of the named insured.

The GL & Auto policy(s) provides a Waiver of Subrogation when required by written contract.

### 3AA677653 Policy Information:

\$1,000,000 Occurrence

\$2,000,000 Aggregate



**FARMHOUSE**



**MOUNTAIN MODERN**



All renderings and pictures shown are illustrative and not meant to be an exact rendition.

Source: The Farm at Buena Vista - Farmhouse Torrees



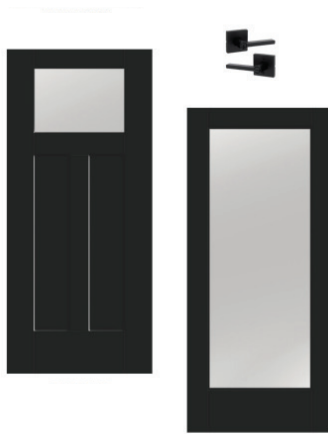
# STYLES



**KITCHEN**



**BATHROOMS**



**ENTRY**

**FLOORING AND LIGHTING**

**FINISHES**

REFERENCE PRODUCT SPECIFICATIONS FOR MORE DETAILS

## Interior

LVT flooring throughout except stairs. Stairs are unfinished.  
Main entry exterior door is quarter light  
All other exterior doors will be full light  
Black hardware throughout  
LED can lights  
Ceiling fans in bedrooms and in living areas (site installed by GC)  
Wire shelving installed in closets  
Attic and crawlspace access  
Bifold closet and laundry doors

## Kitchen

Cabinets with soft close drawers and doors  
Stainless-steel sink, white solid surface countertops  
Factory installed garbage disposal  
Electrical junction box installed under kitchen floor to accommodate future island (not included)

## Mechanical/Electrical

Factory installed electric hot water heater with expansion tank  
Data panel installed for router and external data connection  
Standard 120/240volt, single phase

## Bathroom

Factory installed toilet paper holder  
Cabinets with soft close drawers and doors  
White solid surface countertops  
Shower panels - cracked concrete

## Heating/Cooling

Electric radiant cove heating  
High Efficiency Heat Pump (Upgrade Option)

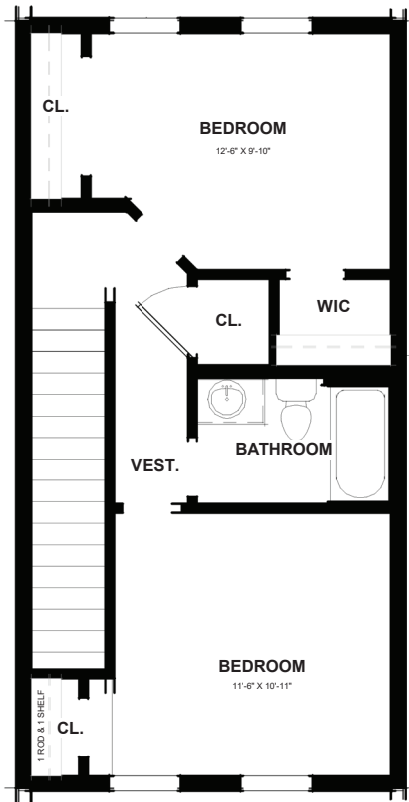
## Laundry Room

Designed for stackable unit  
Bifold doors

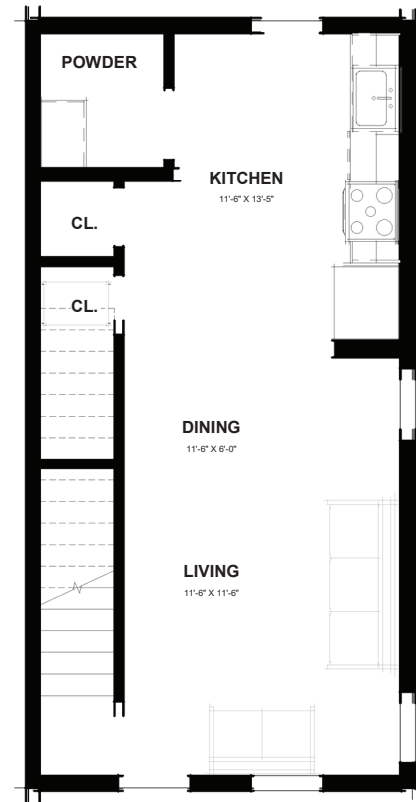
## Exterior

LP SmartSide primed in either lap or board & batten (one style per box)  
2x6 exterior wall framing  
Double-pane vinyl windows

# PRODUCT SPECIFICATIONS



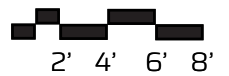
**Level 2 - 16' Unit**



**Level 1 - 16' Unit**

**ANTERO 16'**

scale: 1/8" = 1'-0"

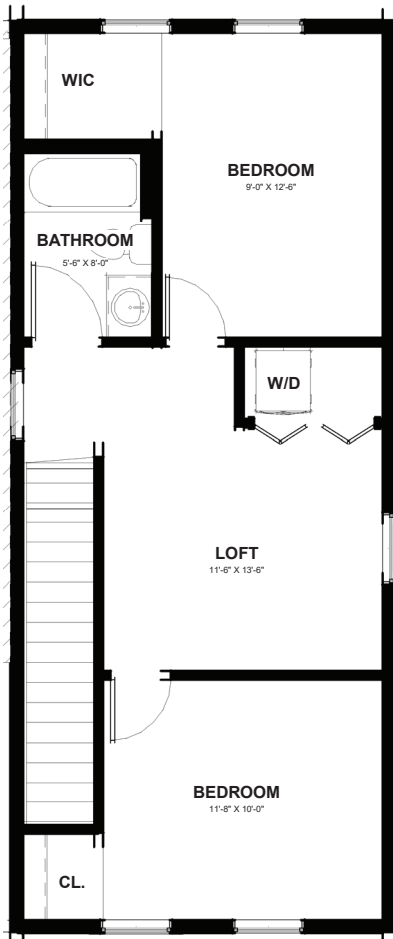


**2 Bedroom  
1.5 Bathroom**

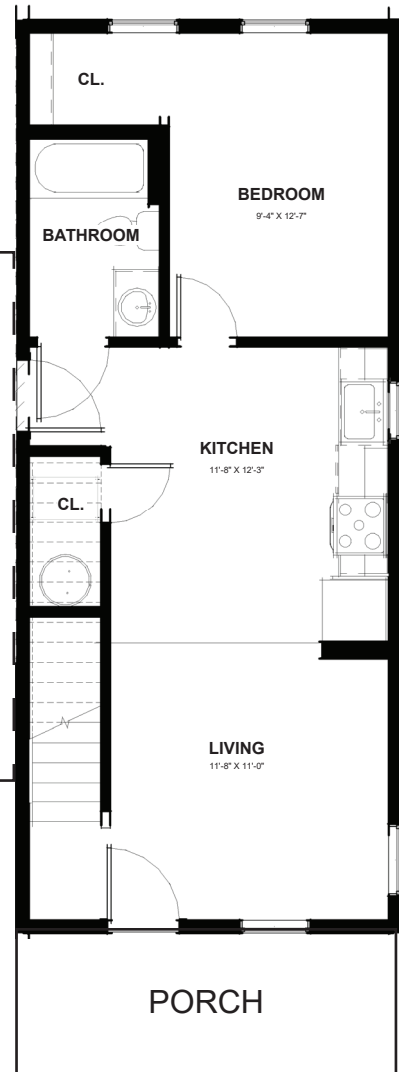
**16' Unit - 1024 sq. ft.**







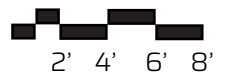
**Level 2 - 16' Unit**



**Level 1 - 16' Unit**

# SHAVANO 16'

scale: 1/8" = 1'-0"



**3 Bedroom  
2 Bathroom**

**16' Unit - 1216 sq. ft.**





# WHY FADING WEST

FADING WEST DEVELOPMENT

# ABOUT THE COMPANY



## FADING WEST DEVELOPMENT

### Purpose

Fading West exists to build thriving and connected communities by reimagining the construction industry.

### Vision

Our vision is to eliminate the housing crisis for the workforce in the communities they serve.

Our mission is to create attainable, high-quality, architecturally interesting, diverse communities for the workforce.

We fully integrate design, development, manufacturing, and construction into a single LEAN value stream to accomplish this mission.

### Headquarters

Buena Vista, CO

### Employees

150+ current

### Factory Size

110,00 SF

### Order Backlog

250+ units

### Product Line

Single-Family, Townhomes, Apartments

### Annual Production Capacity

450-550 Units



### Company Origin

In 2016, Fading West began with the initial development of the Farm at Buena Vista to help solve the housing crisis for the local workforce. The vision was to leverage the efficiencies of modular construction alongside thoughtful planning to create an attainable and desirable community. The Farm was an immediately successful proof of concept, highlighting the advantages of modular construction and the depth of demand for attainable housing.

# HIGH-QUALITY HOMES



## COLORADO BUILT

### Benefits of Modular

Logistics and quality challenges with out-of-state modular manufacturers ultimately led Fading West founder and CEO Charlie Chupp to a realization: Fading West could build it better locally.

So, along with two minority equity partners, Charlie embarked on developing a 110,000 SF factory in 2020. The factory opened in November 2021 with first units rolling off the factory line in February 2022. Fading West is ramping production velocity to meet a substantial demand for high-quality, attainable housing in Colorado while delivering attractive returns to its investors and partners. A second-round equity raise in Q3 2022 provided further capital support.



### Our Core Values

<b>We Care for People</b>	<b>We Keep Our Promises</b>	<b>We Do Crazy</b>
<i>Kindness, Respect and Generosity for Everyone</i>	<i>Delivery is King, Commitments are a Big Deal</i>	<i>Act Boldly, Challenge the Norm, Tackle Big Problems</i>
<b>We Hate Waste</b>	<b>We Simplify &amp; Standardize</b>	<b>We Excel &amp; Outperform</b>
<i>Do it Again, Better</i>	<i>Do More with Less</i>	<i>Average is Never OK</i>

# VERTICALLY INTEGRATED



## FROM RAW LAND TO KEYS IN HAND

### A Housing Revolution

By offering a full suite of manufacturing, construction, and development services, Fading West can drive revenue by selling building units to third parties (product only or B2B) as well as driving fee revenues through construction, development, and property management for third parties or their development projects. Limiting the outsourcing of critical phases of the development process also increases overall profitability for Fading West and allows for more flexibility to pursue both market-rate and missionally focused projects.

<b>Fading West Development</b>	<ul style="list-style-type: none"><li>• Land Acquisition</li><li>• Entitlements / Preliminary Site Plan</li><li>• Overall Development Management</li></ul>
<b>Fading West Building Systems (Factory)</b>	<ul style="list-style-type: none"><li>• Product Selection</li><li>• Finish Selection</li><li>• Manufacture / Build</li></ul>
<b>Fading West Construction</b>	<ul style="list-style-type: none"><li>• Infrastructure / "Pad Ready" Costs</li><li>• Set and Stitch Home</li><li>• Final Finishings to C.O.</li></ul>
<b>Fading West Properties</b>	<ul style="list-style-type: none"><li>• Property Management</li><li>• Leasing Administration</li><li>• Property Sales</li></ul>

# REPRESENTATIVE PROJECTS



## THE FARM AT BUENA VISTA

### Fading West Development, Building Systems, Construction, Properties

Fading West has shown robust demand for its product through the highly successful ongoing build-out of The Farm at Buena Vista. The project has sold all 90 units in Phase I with continued strong demand for Phase II deliverables. Substantial price appreciation in units sold demonstrates both build quality and the desirability of a thoughtfully designed community.

#### A Fading West Community

Designed around communal green spaces and parklets, the Farm's mix of townhomes and detached single-family homes is highly space efficient, seamlessly blending attainability with livability.

#### Integrated Advantage

From initial development to manufacturing and site construction, up through property management and sales, Fading West's fully integrated value stream has helped make the Farm a highly successful project.



# SAWTOOTH PHASE I & II



## Project Overview

Fading West is working with Gunnison County to develop the phased Sawtooth project. The first phase was completed in the fall of 2023. It consisted of 18 units made up of 6 duplexes and 6 1-bedroom accessory dwelling units over a two-car garage. The units are owned and managed by Gunnison County. They are rented to Gunnison County employees and the local workforce.

The units were designed to meet 2021 codes and implemented sustainable components such as high efficiency heat pumps, solar panels, and induction ranges.

The second phase will consist of 32 apartment units and is scheduled to be manufactured Q2 of 2024. All apartment units are designed to meet the 2021 code and use ground-source heat pumps for heating and cooling. The project also has a 25kw roof mounted solar array.

## Project Summary

**Location:** Gunnison, CO

**Number of Units:** 18 Phase 1, 32 Phase 2

**AMI Targets:** 80-120%

**Total Project Cost:** Confidential

**Source of Funding:** Gunnison County

**Key Stakeholders:** Gunnison County

**Residents Served:** Workforce Housing

**Services:** Modular Manufacturing / Development / Construction

**Timeline:** April 23' – November 23'



# VAIL VALLEY HABITAT



## Project Overview

In a landmark partnership, Fading West worked with Habitat for Humanity Vail Valley to provide 16 high-quality modular homes for Eagle County. These homes will go primarily (75%) to Eagle County School District employees.

This project was Habitat for Humanity's first foray into modular construction. Rather than exclusively relying solely on traditional stick-built construction methods and volunteer labor, Habitat Vail Valley opted to partner with Fading West to bring more units in a much shorter timeframe to a community in need.

Units included a mix of 3-bedroom duplex designs, including attached garages.

## Project Summary

**Location:** Eagle, CO

**Number of Units:** 16

**AMI Targets:** Sub-80%

**Total Project Cost:** Confidential

**Source of Funding:** Eagle County School District; State of Colorado; Habitat for Humanity

**Key Stakeholders:** Vail Valley Habitat, Eagle County School District

**Residents Served:** School District Employees, Eagle County Workforce

**Services:** Modular Manufacturing

**Timeline:** April 23' – January 24'



**Habitat Vail Valley & Eagle County Schools Partnership**  
3rd Street in Eagle, Colorado





# RURAL HOMES



## Project Overview

Fading West has partnered with Rural Homes on three separate projects in the Southwestern Towns of Norwood, Ridgeway and Ouray, CO. Rural Homes aim to inform and refine a model that minimizes the cost of building single-family homes to be replicated and scaled across rural Colorado addressing vital determinants of public health and long-term economic sustainability in the region. The first two developments in Norwood and Ridgeway have been delivered and consist of 24 and 14 units respectively representing a mix of attached and detached single-family options. Homes were allocated to new home buyers through a lottery process.

Rural Homes integrates donated land, modular home design, and low-cost construction financing to provide housing to our region's essential workforce: teachers, medical professionals, immigrants, and federal employees that earn between 60-120% of Area Median Income (AMI).

## Project Summary

**Location:** Norwood, Ridgeway, Ouray, CO

**Number of Units:** 24,21,14, respectively

**AMI Targets:** 60-120%

**Total Project Cost:** Confidential

**Source of Funding:** State grants and concessionary debt; missional equity investors

**Key Stakeholders:** Rural Homes, Telluride Foundation

**Residents Served:** Workforce Housing

**Services:** Modular Manufacturing

**Timeline:** Q1 23' – Summer 24'



# BRECKENRIDGE APARTMENTS



## Project Overview

In March 2023, Fading West began factory construction of a 60-unit apartment project for the Town of Breckenridge, in a landmark public-private partnership. These units were delivered in June 2023, and will begin leasing to tenants the beginning of 2024.

This project showcased the flexibility of the Fading West product, and its ability to efficiently fit within a development team that included a 3<sup>rd</sup> party general contractor and design team. This project also gave Fading West important insight into what items are most critical to collaborate and communicate with other partners on, in order to ensure a successful project overall.

## Project Summary

**Location:** Breckenridge, CO

**Number of Units:** 60

**AMI Targets:** 80-120%

**Total Project Cost:** Confidential

**Source of Funding:** Breckenridge / Summit County

**Key Stakeholders:** Town Of Breck; Summit County

**Residents Served:** Workforce Housing

**Services:** Fading West Building Systems

**Timeline:** March 23' – February 24'



# THE MIDLAND APARTMENTS



## Project Overview

Midland (Carbonate St.) Apartments is a public-private partnership between Fading West Development and the Town of Buena Vista.

The first part of this two phased project will break ground Q2 '24, and includes a deed-restricted 60-unit apartment complex, as well as an 4,600 square foot on-site childcare facility that will be built by Fading West and deeded back to the Town of BV for the community's use.

There are many financial partners on this project including numerous state and federal grants and loans. Non-profit equity partners fill out the rest of the capital stack.

## Project Summary

**Location:** Buena Vista, CO

**Number of Units:** 60

**AMI Targets:** 80-120%

**Total Project Cost:** \$18.1M

**Source of Funding:**

**Federal Funds:** Community Project Funding Grant

**State Funds:** TAHG/IHOI/TAHLF/MIAP

**Other Funds:** Archway Communities/ Weave Social Finance / Sharing Connexion / Colorado Clean Energy Fund / Gates Foundation / Town of Buena Vista

**Key Stakeholders:** Town of Buena Vista

**Residents Served:** Workforce Housing

**Services:** Modular Manufacturing / Development / Construction

**Timeline:** Dec 23' – Nov 24'



# TEAM RESUMES



## CHARLIE CHUPP

Chief Executive Officer



Charlie is an energetic team builder, driven to do good in the world. He believes in bold action, challenging norms, and tackling big problems. As founder and Chief Executive Officer of Fading West Development, he leads design, development, manufacturing, and construction teams into a single LEAN value stream.

Bringing over 20 years of experience in manufacturing to the construction and development industries, Charlie drives innovation, efficiency, and financial performance.

Before launching Fading West, he was CEO of Load King Manufacturing. There, he led the implementation of Toyota Production System (TPS) and LEAN manufacturing process to deliver turn-key store packages for brands like Starbucks, Einstein Brothers, and Kroger across the United States



## DONNIE SCHELL

Chief Financial Officer



Donnie is an accomplished finance executive with a strong background in the modular home industry and development. With over 30 years of experience in financial management and strategic planning, Donnie has consistently demonstrated his expertise in driving financial success and operational efficiency within the industry.

As the Chief Financial Officer Donnie plays a pivotal role in shaping the company's financial strategies and ensuring its long-term sustainability. His comprehensive understanding of the company, coupled with his strong analytical skills, enables him to make data-driven decisions and optimize financial performance.

Prior to working at Fading West, Donnie was the Chief Financial Officer for Sangre de Cristo Electric Association, Inc. for six years. Donnie is a licensed CPA.



We build community.



# REBECCA COURTRIGHT

Chief of Staff



Since joining Fading West in July 2021, Becky has been active in implementing and riving lean processes to support business optimization. This has contributed to a substantial ramp up in Fading West’s factory production and development of a talented production leadership team.

Prior to joining Fading West, Becky was a senior consultant supporting lean practices across multiple industrites. She began her career as a process and production engineer.



# ERIC SCHAEFER

Chief Business Development Officer



Eric is a determined Chief Business Development Officer at Fading West, responsible for forging meaningful partnerships with developers, non-profits, and municipalities in Colorado. His drive to create workforce housing and sell Fading West products was inspired by his many years of ministry, non-profit, and donor relations work in California and the Southeast. Almost three years ago, Eric relocated to Denver to open the Fading West office, furthering his commitment to making positive changes in the world through exceptional leadership.”



## BLEECKER SEAMAN

Chief Development Officer

//////////  
Bleecker started his career as a real estate lender. He has spent his career steeped in financing and has worked as an Acquisition Officer, Assistant Director of Real Estate Investments, and Loan Officer for First Union National Bank, Continental Bank and the PA State Employees Retirement System. Before coming to Fading West, Bleecker was Co-CEO of Broadshore Capital Partners, where he shared responsibility for oversight and management of the firm’s investment management business. As a result, Bleecker has a deep knowledge of investment strategy and portfolio management.

**Relevant Experience / Current Projects:**

Lead the most recent \$10M equity raise for Fading West Development in September 2022.

Capitalized \$18 million, 60-unit apartment project in BV with a combination of state grants and concessionary debt along with mission investors



## SCOTT SIMMONS

VP of Development

//////////  
Scott’s primary responsibility is to oversee land acquisition, site planning, entitlement, and development processes, ensuring that each Fading West community is functional, beautiful, and attainable. Uncovering the unknown opportunities through a creative problem-solving approach, Scott leads Fading West in developing places and communities that make our lives more meaningful.

**Relevant Experience / Current Projects:**

The Farm at Buena Vista: Phase 1 Sold Out (90 Units) / Phase 2 Under Construction (41 Single Family + 77 Multi-family)

Sawtooth: PPP with County of Gunnison - Phase 1 Under Construction (18 Units) / Phase 2 Schematic Design (30+ Multi-family Units)

Railyard Leadville: 180 Units in Design





# JOSH BEARSS

VP of Construction



Josh’s primary responsibility is to oversee the construction operations for all Fading West Construction projects. Drawing from more than 20 years of construction industry experience, Josh efficiently manages the logistics of complex job sites. He excels at leading a team, ensuring all team members are well equipped for exceeding expectations.

**Relevant Experience / Current Projects:**

Poncha Meadows: 36 Single Family Homes (18 Units complete)

The Farm at Buena Vista: Phase 1 Sold Out (90 Units) / Phase 2 Under Construction (41 Single Family + 77 Multi-family)

Sawtooth: PPP with County of Gunnison - Phase 1 Under Construction (18 Units) / Phase 2 Schematic Design (30+ Multi-family Units)



# THOMAS GRAP

Director of Construction



Thomas joined the Fading West team in 2021 and was initially tasked with hiring and onboarding the majority of employees to start factory production. In 2022, Thomas transitioned to a role with Fading West Construction where he is responsible for managing all single-family projects. Thomas excels at leading a team, estimating, project scheduling and maintaining project budgets.

**Relevant Experience / Current Projects:**

Poncha Meadows: 36 Single Family Homes (27 Units Complete)

The Farm at Buena Vista: 33 Single Family & Multiplex Homes (13 Units Complete, 20 Under Construction)

Sawtooth Phase 1: 18 Duplex & ADU Units





# WHAT THEY ARE SAYING

CONTACT US FOR NEXT STEPS

“Because Summit County is partnering with modular home company Fading West out of Buena Vista, they are saving roughly 20% on construction costs and months of construction time ... I had the chance to visit their factory in November, and it’s so exciting to see this innovation at work.”

- Governor Polis at the State of the State Address  
1/17/23

Recognized as one of  
Time’s 100 Most  
Influential Companies of  
2022

- Time Magazine  
3/30/22

“This is, in many ways, the future of housing ...we want to make sure prefabricated housing is part of solving Colorado’s housing crisis. We need to fix it before it gets worse and this is part of the answer.”

- Governor Polis at the Fading West Factory  
11/3/22



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**Scott Simmons**  
VP of Development  
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828-777-5525

*We build community.*