

# The David E. Slattery Companies

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The Inn at Okobojo – Okobojo, Iowa



## Mission Statement

*The David E. Slattery Companies* are committed to creating and compounding capital through inventive and innovative real estate development and investment strategies with a focus on adaptive reuse, renovation and repositioning of once prominent assets. The David E. Slattery Companies seek to improve the lives of the members of the communities it serves by providing affordable housing for low to moderate income residents. The David E. Slattery Companies seek to enhance the lives of the communities it serves by providing enjoyable vacation and business destinations.

# The David E. Slattery Companies

## *Executive Summary*

David Edmund Slattery, Sr. is the Chairman and CEO of the David E. Slattery Companies, a/k/a DESCO, a dynamic real estate development company which has been headquartered in Omaha, Nebraska for over 25 years. Mr. Slattery's dedication to his company can be seen in the recent, past, and future projects that he has envisioned and implemented.

After receiving his Bachelor of Science and Juris Doctor from Creighton University, Mr. Slattery founded Commercial Federal Capital Corporation (CFCC) a SIPC FINRA registered broker dealer firm, and Commercial Federal Realty Corporation (CFRC). CFCC and CFRC were both wholly owned subsidiaries of Commercial Federal Savings and Loan; a multi-billion dollar publicly traded national financial institution which is now owned by Bank of the West. As President of CFC and CFRC, Mr. Slattery developed and syndicated more than \$100 million worth of real estate, including nearly 2,000 apartment units, hotels, and raw land. During this time, Mr. Slattery coordinated the adaptive reuse of historic buildings for affordable housing for low income tenants and the elderly. In the process, he established over 1,000 private investor relationships. Real estate projects for CFRC include the Orpheum Tower Apartments - the former City National Bank Building, the Kensington Tower Apartments-a 160,000 sq. ft. conversion project, Kellom Heights - a low income residential project, Beacon Hill Apartments, Superior Place Apartments and Washington Heights Apartments. In 1989, ties with Commercial Federal were ended due to the inception of regulatory mandates on the Savings and Loan Industry. Mr. Slattery established his own company at that time and has been developing real estate for his own portfolio since 1989.

Since formation, Desco has developed projects in 6 states: Nebraska, Arizona, South Dakota, Iowa, Missouri and Kansas. Under his leadership, thirty five projects totaling upwards of \$300 million have been executed over the past quarter century. The Company focuses on challenging projects which require innovative and imaginative solutions, both financially and architecturally. DESCO's Real Estate Development Portfolio has included apartment buildings, hotels and restaurants. Eleven of his projects have been historic renovations involving adaptive reuse of previously vacant, abandoned buildings. Desco has

received historic preservation awards from Landmarks of Omaha, the Nebraska State Historical Society and the City of Omaha's Mayor Partnership Awards twice. Two of Mr. Slattery's projects, the Westin Aquila Court Hotel and the Columbian School Apartments were chosen by the Omaha Symphony as Designer Show Houses. The Westin Aquila was featured in The USA Today, The New York Times, The LA Times, and was on the 1996 cover of Great Hotels and Resorts Magazine. Mr. Slattery's combination of civic duty and hard work has benefited the Omaha community more than once. The Holy Name Housing Leo Vaughan Manor, the Stephen Center, Sacred Heart and Catholic Charities Campus of Hope have all benefited from his donation of time, talent and funding. Mr. Slattery's unique talent and expertise in the area of adaptive reuse is evidenced by the vision and commitment he has to all of his projects and the fact that he perseveres diligently until each project is financially successful.

DESCO's current real estate development projects consist of two Phoenix based Low Income Housing Tax Credit projects; Garfield Sacred Heart Housing (a nearly \$19,000,000 100-unit veterans housing project) and Highland Metro Apartments (a nearly \$11,000,000 62-unit family housing project). These projects are being developed in a partnership with Berkshire Affordable Housing Partners, Inc. (a Berkshire Hathaway Group of Companies).

### ***Okoboji -Future Development***

DESCO also has been working on future development plans for land it is considering reacquiring in Okoboji, Iowa through Iowa Great Lakes Holding, LLC (and or affiliates). This acquisition would include The Inn Resort, golf course and convention center. Natural trade winds favored The Inn's location for the first development ever built on the lake in 1896.

For over a decade, Desco has been planning a mixed-use leisure driven development. Okoboji, Iowa is a booming resort town with one of only three blue water lakes in the world according to National Geographic Magazine. Just forty-five minutes away, a new casino was opened in 2007. This is a testament to the changing demographics of the area.

Lake Okoboji's unique location and traditions attracts over one million visitors annually from all over the world. There are over 9 million people within a tank of gas from The Inn. Over \$200 million of real estate has been sold over the past 2 years fueled by an influx of baby boomers seeking second home ownership. The strategic location and traditions at The Inn at Lake Okoboji and its surrounding lands are a tremendous opportunity for real estate development.

# David E. Slattery

## *Biography*

David E. Slattery, Sr. is the Founder of The David E. Slattery Companies/Desco. He has served as Chairman of the Board and President of The Companies since 1989. Prior to establishing The David E. Slattery Companies, he founded Commercial Federal Realty and was named President. Commercial Federal Realty was a subsidiary of Commercial Federal Savings and Loan, which is now Bank of the West.

David Slattery is currently the sole shareholder and Chairman of The David E. Slattery Companies, which encompasses “DESCO” - Development and Equity Services Corporation, DESCO Arizona Affordable Housing, Roseland Redevelopment Corporation, Fieldcrest Group of Companies, HPA Associates and Iowa Great Lakes Holdings, LLC. The Company has developed, managed and syndicated nearly \$325 million worth of real estate comprised of thirty-five separate projects. This includes over 2,000 apartments, 1,000 hotel rooms, and a dozen historic renovation projects. The David E. Slattery Companies has recently employed as many as 400 people.

Several of The David E. Slattery Companies notable projects include Omaha’s historic Orpheum Tower Apartments, a project on the forefront of Omaha’s urban renewal; the Westin Aquila Hotel in Omaha, the first Westin Hotel franchise; Omaha’s Applewood on the Green Apartments; The Grand Prairie Hotel, Kansas Splashdown Indoor Waterpark and Convention Center in Hutchinson, Kansas; and The Inn at Okoboji Resort and Conference Center, a 116 year old resort in Okoboji, Iowa.

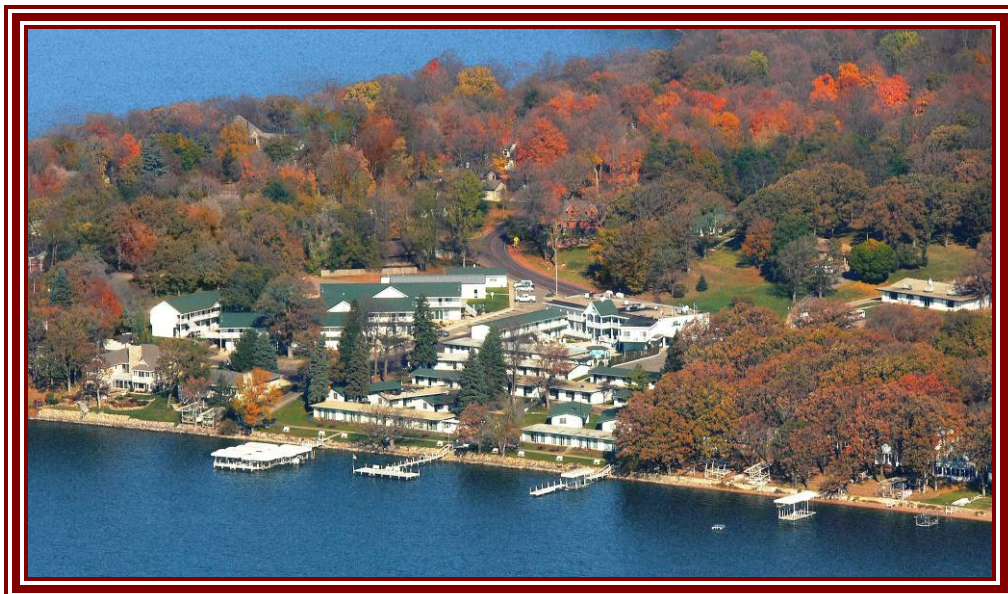
David Slattery is a graduate of Creighton University and Creighton University School of Law. He married Lisa Danberg in 1981. Lisa graduated from The University of Nebraska-Lincoln in 1978 with a degree in Arts and Sciences and from Creighton Law School in 1981. She is Executive Vice President of The David E. Slattery Companies. David and Lisa have four grown children: David, Jr., an investment banker in New York City and graduate of the Southern Methodist University of Cox School of Business; Erin, an elementary school teacher in Omaha, NE and graduate of the New School, UNK and St. Joseph’s University of Philadelphia, PA; Colleen, an actress in NYC and graduate of New York University; and Caroline, a student graduating from Southern Methodist University (SMU) in Dallas, TX, in May 2013.







**The Inn at Okoboji  
Okoboji, Iowa**



# Current Real Estate Portfolio

## Garfield Sacred Heart Housing (Phoenix, AZ)

100-unit of Veteran Housing (LIHTC)  
\$19,000,000 development in partnership with  
Berkshire Affordable Housing Partners, Inc.



## Highland Metro Apartments (Phoenix, AZ)

62-unit (32-unit renovation...30-unit new construction)  
\$11,000,000 development in partnership with  
Berkshire Affordable Housing Partners, Inc.

**HighlandMetroApartments**

Project Developed By: **DESCO Arizona Affordable Housing**

FINANCING FOR THIS PROJECT PROVIDED BY:

 **Arizona Department of Housing**

 **STEARNS BANK**  
*We get the job done!*

**Affordable Housing Partners, Inc.**  
*"A Berkshire Hathaway Group of Companies"*





# Recent Real Estate Portfolio

1983	<u>Roseland Theater Apartments</u>	<i>Omaha, Nebraska</i>
	17 units	Market value: \$450,000
	Commercial space, historic, low income, conventional housing	
1990	<u>Park School Apartments</u>	<i>Omaha, Nebraska</i>
	24 units	Market value: \$650,000
	Historic, low income conventional housing	
1990	<u>Vinton School Apartments</u>	<i>Omaha, Nebraska</i>
	20 units	Market value: \$600,000
	Historic, low income housing	
1990	<u>Robidoux Apartments</u>	<i>St. Joseph, Missouri</i>
	60 units	Market value: \$1,540,000
	Historic, low income housing	
1991	<u>Columbian School Apartments</u>	<i>Omaha, Nebraska</i>
	28 units	Market value: \$1,000,000
	Historic, conventional housing	
1991	<u>Lofts by the Market Apartments</u>	<i>Omaha, Nebraska</i>
	60 units	Market value: \$2,650,000
	Historic warehouse building south of Omaha's Old Market converted to low income housing	
1996	<u>Safeway Cab Building</u>	<i>Omaha, Nebraska</i>
		Market value: \$650,000
	Historic warehouse south of Omaha's Old Market	





Aspen Ridge  
Omaha, Nebraska

Roseland Theater  
Omaha, Nebraska



Leavenworth Lofts  
Omaha, Nebraska

1993	<u>Aspen Ridge Apartments</u>	Omaha, Nebraska
	42 units New construction Low income family housing	Market value: \$1,500,000
1999	<u>The Inn at Okoboji Resort and Conference Center</u>	Okoboji, Iowa
	156 units Historic resort renovation and expansion	Market value: \$10,500,000
2002	<u>The Shamrock Inn</u>	Okoboji, Iowa
	38 rooms Hotel used in conjunction with The Inn property	Market value: \$715,000
2005	<u>The Grand Prairie Hotel and Convention Center</u>	Hutchinson, Kansas
	218 units 190,000 square foot hotel renovation and expansion	Market value: \$34,000,000
1999-2007	<u>80+ Acres of land in conjunction with The Inn</u>	Okoboji, Iowa
		Market value: \$18,000,000

\*Market Values are reflection of year end 2006 estimates.



The Grand Prairie Hotel, Convention Center and Kansas Splashdown Waterpark and Grand Slam Sports Bar  
Hutchinson, Kansas





Columbian School  
Omaha, Nebraska



Robidoux School  
St. Joseph, Missouri



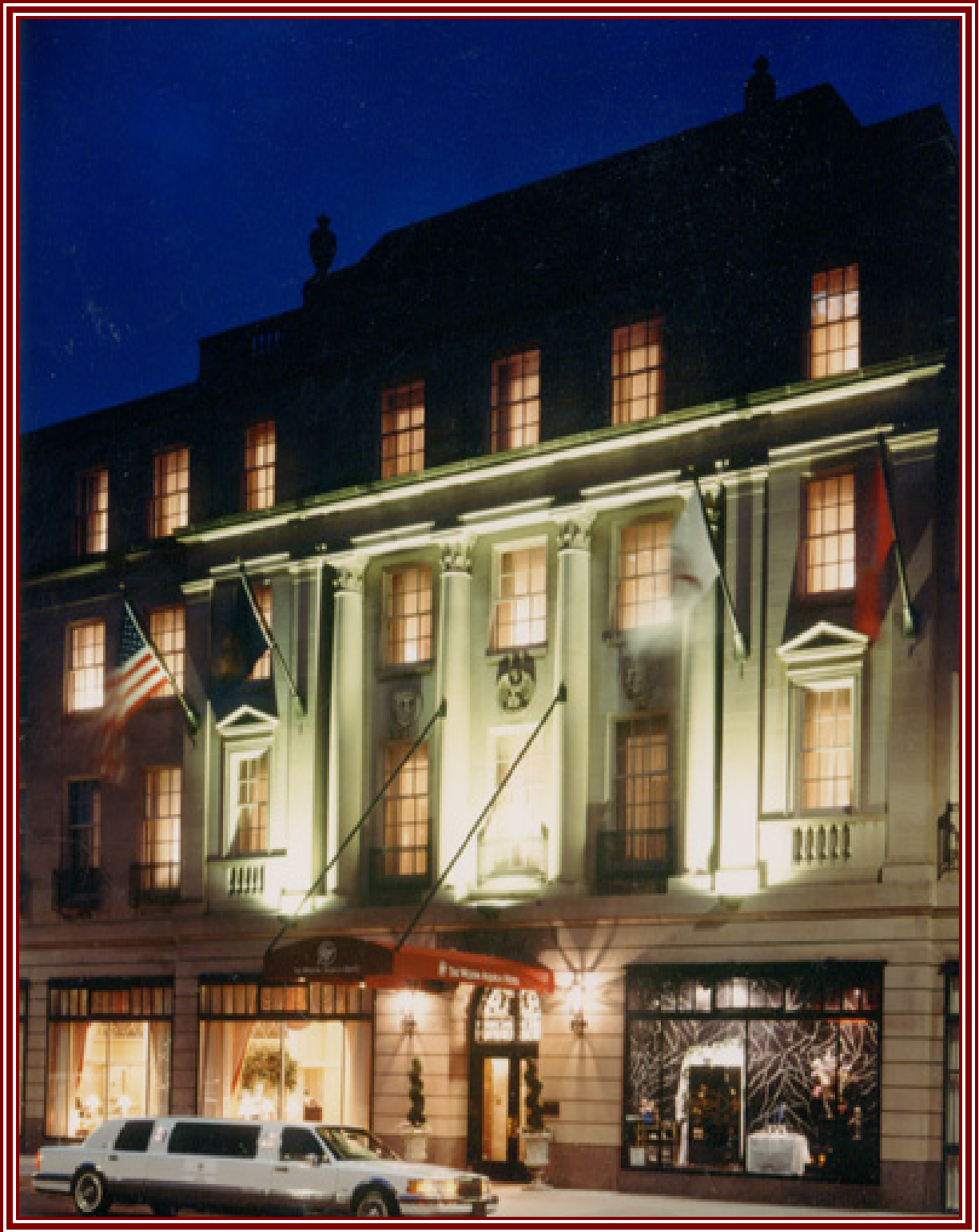
Park School  
Omaha, Nebraska



# Real Estate Portfolio

## *Past History*

<b>1989</b>	<b><u>Strehlow Terrace Apartments</u></b>	Omaha, Nebraska
	<b>70 units Equity</b> Historic, low income family conventional housing	<b>Project value: \$5 Million</b>
<b>1991</b>	<b><u>Shriver Square Development</u></b>	Sioux Falls, South Dakota
	<b>70,000 sq. feet</b> Historic, retail/office space	<b>Project value: \$4 Million</b>
<b>1991</b>	<b><u>Applewood on the Green Apartments</u></b>	Omaha, Nebraska
	<b>234 units Equity</b> Conventional housing	<b>Project value: \$10 Million</b>
<b>1991</b>	<b><u>Jones Street Place Apartments</u></b>	Omaha, Nebraska
	<b>27 units</b> New construction, conventional housing	<b>Project value: \$ 1,200,000</b>
<b>1992</b>	<b><u>Blair Historic Central High School</u></b>	Blair, Nebraska
	<b>Kept asset inventory for three years</b>	
<b>1992</b>	<b><u>Ivy Hall Apartments</u></b>	Omaha, Nebraska
	<b>17 units</b> Low income, conventional housing	
<b>1992</b>	<b><u>Jones Street Place Apartments</u></b>	Omaha, Nebraska
	<b>27 units</b> New construction, conventional housing	<b>Project value: \$1,200,000</b>
<b>1994</b>	<b><u>Westin Aquila Hotel</u></b>	Omaha, Nebraska
	<b>*On the National Registry of Historic Buildings</b>	
	<b>146 rooms Equity</b> Historic, luxury 4 Star hotel converted from offices	<b>Project value: \$16 Million</b>



**The Westin Aquila Hotel  
Omaha, Nebraska**

# Other Past Projects

<b>1986</b>	<b><u>Orpheum Tower Apartments</u></b>	Omaha, Nebraska
	<b>130 units</b> <b>Equity raised \$2 million</b>	<b>Project cost: \$ 8 Million</b>
<b>1987</b>	<b><u>Mason Apartments</u></b>	Omaha, Nebraska
	<b>32 units</b> <b>Equity raised, N/A</b>	<b>Project cost: \$1.7 Million</b>
<b>1988</b>	<b><u>Leo Vaughn Manor</u></b>	Omaha, Nebraska
	<b>37 units</b> <b>Equity raised N/A</b>	<b>Project cost: \$1.5 Million</b>
	Historic, low to moderate income and elderly housing	
<b>1988</b>	<b><u>Saunders School Apartments</u></b>	Omaha, Nebraska
	<b>23 units</b> <b>Equity raised N/A</b>	<b>Project cost: \$1.6 Million</b>
	Historic, low to moderate income and elderly housing	
<b>1989</b>	<b><u>Hill Hotel/Kensington Tower Apartments</u></b>	Omaha, Nebraska
	<b>72 units</b> <b>Equity raised N/A</b>	<b>Project cost: \$5.5 Million</b>
	Historic, low to moderate income/conventional housing	
<b>1989</b>	<b><u>Ridgewood Heights Apartments</u></b>	Omaha, Nebraska
	<b>116 units</b> <b>Equity raised N/A</b>	<b>Project cost: \$3.9 Million</b>
	Conventional, low to moderate income and elderly housing	

# Chronological List of Corporate and Syndicated Real Estate

*(While President of Commercial Federal Realty)*

## Conventional Garden Apartments

<b>1983</b>	<b><u>Hacienda Heights Apartments</u></b>	<i>Omaha, Nebraska</i>
	168 units      Equity raised \$2.3 Million	Project cost: \$4 Million
<b>1984</b>	<b><u>Superior Place Apartments</u></b>	<i>Lincoln, Nebraska</i>
	156 units      Equity raised \$980,000	Project cost: \$4 Million
<b>1985</b>	<b><u>Kingsbrook/Spring Acres Apartments</u></b>	<i>Omaha, Nebraska</i>
	360 units      Equity raised \$3.1 Million	Project cost: \$9 Million
<b>1985</b>	<b><u>Sears Building Southroads</u></b>	<i>Omaha, Nebraska</i>
	80,000 sq feet      Equity raised \$1,500,000	
<b>1985</b>	<b><u>Washington Heights/Grover Square Apartments</u></b>	<i>Omaha, Nebraska</i>
	449 units      Equity raised \$5.8 Million	Project cost: \$16 Million
<b>1986</b>	<b><u>Country Club Village Apartments</u></b>	<i>Lincoln, Nebraska</i>
	156 units      Equity raised \$1.8 Million	Project cost: \$ 4.8 Million
<b>1986</b>	<b><u>Beacon Hill Apartments</u></b>	<i>Omaha, Nebraska</i>
	192 units      Equity raised \$2 Million	Project cost: \$6.4 Million



# Civic Affiliations and Memberships

## *Past and Present*

### **Knights of Ak-Sar-Ben**

- Appointed Councilor 1996 – Present
- President of His Majesty's Council 2000 – 2003
- Scholarship Dinner and Host Chairman 2005
- Co Chairman Councilor's Party 1997

#### *Past Positions held as a Councilor of Ak-Sar-Ben*

- Youth Leadership Omaha Board
- Ike Frideman Scholarship Awards Committee
- Military Appreciation Day Event thru Operation Bluejay
- Founder/Inaugural Chair Ak-Sar-Ben Breakfast for Champions UNL
- River City Roundup Board
- River City Roundup Downtown Events Chair
- Transition Committee for Omaha Qwest Arena
- Floor Committee Member/Escort
- Nebraska Ambassador Member
- Membership Campaigns Team Member

### **Creighton University**

- Mary Lucretia Creighton Society
- Athletics – Board Member
- Creighton University Basketball Issues Committee Chairman
- Jaybacker Executive Board Member 1998 – Present  
2001 Creighton Jaybacker of the Year
- Creighton University Athletics Coaches Inner Circle Charter Member  
Advisory and Campus Planning Board – Alumni Representative
- Chairman “Operation Bluejay” – A corporately funded student-athlete  
Community Relations Program
- Jesuit Circle
- College of Business  
Past Advisory Board Member and Frequent Guest Lecturer 1981 – Present
- Host Regional Multi State Annual Alumni Event at The Inn at Okoboji
- Member Campus Strategic Planning Committee
- Member NCAA 5 year Certification Committee

### **Catholic Charities**

- Current Foundation Board Member
- Past National Cabinet Member Catholic Charities USA Campaign for  
Love and Justice

## **University of Nebraska – Lincoln**

- Breakfast of Champions event for Youth Co Founder/Chair
- Red Gala Ball Educational Service Award Recipient 2006

## **American Bar Association**

## **Nebraska Bar Association**

## **Omaha Bar Association**

## **Knight of the Equestrian Order of the Holy Sepulcher of Jerusalem**

## **Westside Community Schools Foundation Board Member**

## **Siena-Frances House Homeless Shelter**

- Past Advisory Member and Site Acquisition Consultant

## **Bergan Mercy Hospital**

- Foundation, Emeritus Member
- Fountain Memorial Plaza Development Chairman

## **Alexis de Tocqueville Society of United Way of the Midlands**

## **United States Olympic Committee**

- Past Nebraska Chairman

## **Boy Scouts of America**

- Mid American Council Board of Trustees
- Host Bi-Annual Northwest Iowa Recognition Event

## **World Presidents Organization – WPO**

## **Young Presidents Organization – YPO**

- Co Chairman YPO Family Retreat to Okoboji, Iowa

## **First State Bank Past Member of Board of Directors**

## **Omaha Symphony Association**

- Two Symphony Designer Show houses 1991 & 1994 Owner/Developer Role
- Symphony Offices gift of Office Space
- Designer Derby home residence on Derby Day Tour 2007
- Son David and Daughters Erin and Colleen: Debutante Ball
- Served on various committees for the Show houses

## **Jesuit Middle School**

- Co Chair Celebration/Fundraiser 2007
- Hosted Patron Party with Alexander Payne

## **Omaha Catholic Archdiocese**

- Chaired Archbishops Dinner for Educational Excellence
- Catholic Charities
- Irish Fest Chairman of 2<sup>nd</sup> Annual - Added Silent Auction
- Omaha Foundation Board Member  
National Cabinet Member USA Headquarters, Development Campaign Washington, DC  
Past Co Chairman Irish Fest Fundraiser
- Jesuit Partnership Council of Omaha  
Founder and Past Chairman  
Jesuit Partnership Ignatian Dinner Inaugural Founder/Chairman  
Jesuit Middle School Annual Dinner Co Chairman
- Archbishop's Committee for Development  
Executive Advisory Board
- Sacred Heart School / CUES
- Chairman Corporate Campaign 2007
- John Kenefick Award 2008 Recipient for Service
- Holy Name Housing Corporation – Charter Board Member
- Stephen Center Shelter Board Member
- Skutt Catholic High School  
Executive Search and Site Acquisition Committee
- Christ the King Parish  
Pastoral Advisory Council - Charter Member  
Building Committee for Expansion  
Educational Trust  
Parents Club, Soccer Coach, Basketball Coach
- KVSS Catholic Radio Station Omaha - Founding Advisory Board

## **Omaha Chamber of Commerce – Two Term Board Member**

- City of Omaha/State of Nebraska
- Mayor's Advisory Board
- Omaha 100 Housing Task Force, Marketing Committee
- Recipient – 2 Mayor of Omaha Public Private Partnership Awards
- Recipient – 4 Landmarks Omaha Awards for Historic Preservation
- Inaugural Member Governor of NE Nebraska Diplomats
- Multiple State Historic Preservation Awards

## **Creighton Preparatory Jesuit High School**

- For the Future (\$13,000,000 ) Campaign 1997-2001, Co Chairman
- Creighton Prep (\$10,000,00) Campaign 1994-1996, Co Chairman

## **Brownell Talbot**

- Board of Trustee, Past Member

## **Republican Party**

- Lee Terry Fundraisers and Thank You Parties – Hosted 3 times in our home
- Robin Terry Republican Woman's Luncheon – Hosted 2 times in our home

## **Westside Community Schools**

- Foundation Board Member
- Vocal Music Parents Association Board – Westside High School

## **YMCA Christmas of Your Dreams**

## **YPO/WPO Young Presidents Organization**

- Co Chairman YPO Family Retreat to Okoboji, Iowa

## **Slattery Company Philanthropic Requests**

- Aid in the distribution of hundreds of hotel room nights to charities to assist in fundraising. This includes The Inn at Okoboji, The Grand Prairie Hotel, and The Westin Aquila Hotel – Omaha
- Slattery Charitable Foundation was formed in 1996 to make financial gifts to Not For Profits in Nebraska and Iowa focused on youth, education, and self betterment
- A multitude of charities in Omaha have requested and received hotel certificates for their silent and oral auctions as well as raffle drawings. Those receiving certificates are many schools at all levels, hospitals, and athletic programs.
- Ongoing donation of room nights for Creighton University