

# A BUILDER'S NOTES



*/ˈtæn-dəm/ adjective*

Two or more people working together to achieve a common goal.

Real estate developers, builders, and managers

Chicago • Tampa

# WHY THIS EXISTS.

This booklet shows how we think, how we frame risk, and how we define partnership long before a deal enters the conversation.





# BEFORE ANYTHING ELSE

*These pages are a look at how we think  
and what actually drives our decisions.*

No pitch. No numbers. No agenda. Just a few things we've learned along the way.

It's about how choices get made, how risk is framed, and what matters when conditions change.

In our experience, those things matter long before a deal takes shape. Before a pro forma. Before a capital stack. Before anyone asks anyone for anything.

It's easy to get excited about a new opportunity. It's harder, and more useful, to understand how someone thinks when the plan breaks. That's where alignment shows up...or doesn't.

## Builder

When we say builder, we don't mean a title. We mean staying close to the work and owning the outcome. Decisions are made knowing you'll live with them. A builder focuses on what can be controlled, plans for uncertainty, and builds for durability.

## Partnership

Partnership follows the same logic. It's about alignment and shared judgment over time, not just shared economics. When alignment is right, decisions get easier, tradeoffs get clearer, and problems surface earlier.

# HOW ALIGNMENT SHOWS UP

# HOW WE GOT HERE

Before getting into the work, it helps to share how Tandem came together.

Dimitri Nassis and Tony Andrews have known each other since high school in the northern suburbs of Chicago. Different paths that would eventually merge.



# RISK IN REAL TIME

After college, Dimitri began his career in 1998 as an options trader in Chicago's open-outcry trading pits, where outcomes are immediate. Working as a market maker at the Chicago Board Options Exchange reinforced an early lesson: intent doesn't matter very much. Results do. Persistent discipline is what keeps risk and opportunity in balance.





After high school, Tony went straight into the trades, becoming a carpenter and later founding T. Andrews Construction in 1997. His training came through repetition and taking full responsibility. Measure twice. Cut once. Slow down so you can speed up. An old-school work ethic where mistakes surface quickly and shortcuts don't last.

Years later, their paths crossed again by chance at O'Hare Airport. A conversation picked up where it had left off, at a moment when both were looking ahead. In January 2004, they decided to build Tandem together. The business plan was simple. Tony would lead construction. Dimitri would focus on development.

# **SLOW IS FAST**



# CYCLES, THEN COMPOUNDING

The future wasn't linear. Tandem began with single-family homes on Chicago's North Side, then delivered its first multi-unit condominium project, Burling Place in Lincoln Park, in 2008, just ahead of the Global Financial Crisis. The penthouse buyer was Stephane Rambaud. What started as a single transaction turned into a long-term relationship and eventually a partnership.

From 2008 through 2013, construction management became the focus. Those years reinforced a simple truth: cycles may change, but relationships last.

As capital markets slowly thawed, development returned.

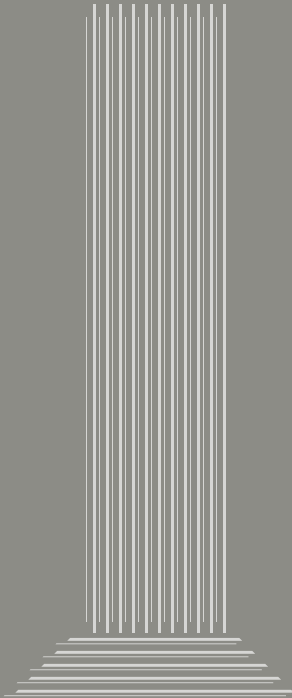
After several years of single-family homes, with Stephane's significant backing, a 78-unit ground-up multifamily project, MODE Logan Square, was completed in 2018. It marked a shift toward long-term assets and ownership. This was also when the property management platform took shape.

Larger, more complex high-rise projects followed, including Avenir, completed in 2020, Avra in 2021, and Sage in 2023. Each shaped by lessons learned along the way and a team that has worked together for many years.

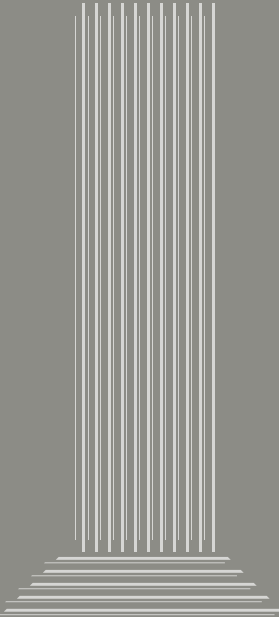
This brings us to where we are today, exploring new opportunities in Tampa and carrying forward the same lessons and approach we've built over time. The section that follows frames how we approach the work.

# JUDGEMENT AT SCALE

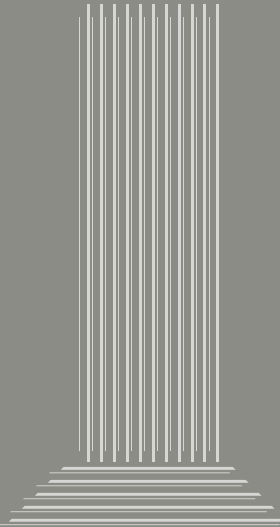
**THE LONG  
DIME**



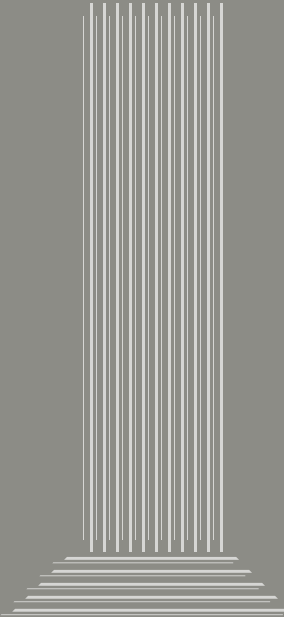
**OWN THE  
CHAIN**



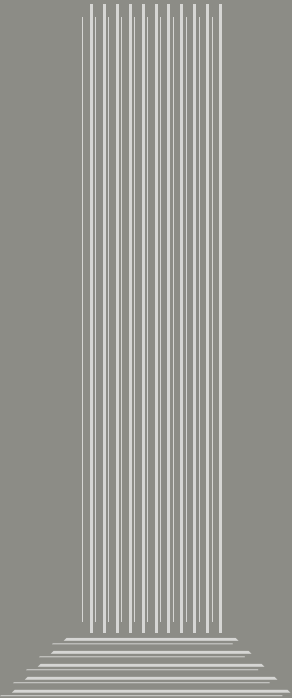
**DEPTH OVER  
BREADTH**



**JUST OFF THE  
BEATEN PATH**



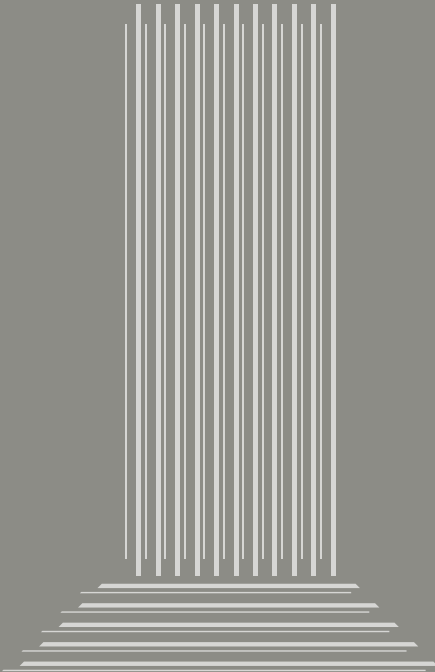
**DON'T  
CHASE**



# CONSTRAINTS *CREATE CLARITY*

For us, strategy here is directional. Faster can sound smart. Scale can sound impressive. Momentum can feel like conviction. Strategy forces tradeoffs. It narrows the field. These constraints make it clear what we pursue, what we pass on, and who we tend to partner with.

# THE LONG DIME



*We build for decades,  
not quarters*

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We prioritize yield over headline IRR. Capital is structured to stay invested through long-dated, fixed-rate financing and patient equity. Time isn't something to beat, but something to work with. Durability and compounding matter more than quick exits. This lens favors investment, not speculation.

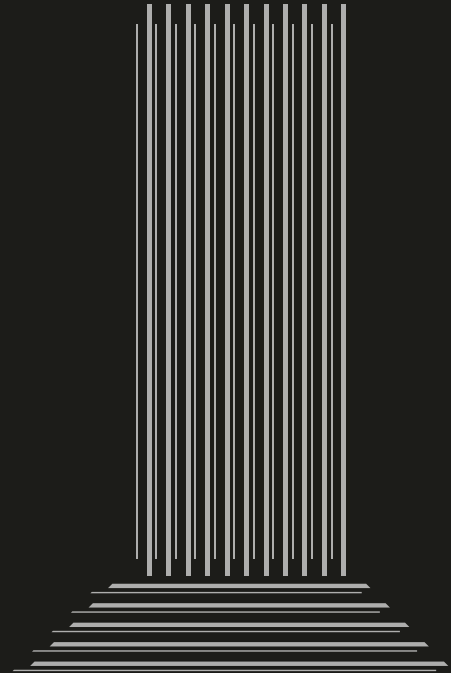
# OWN THE CHAIN

*Control is the cheapest  
form of risk management.*

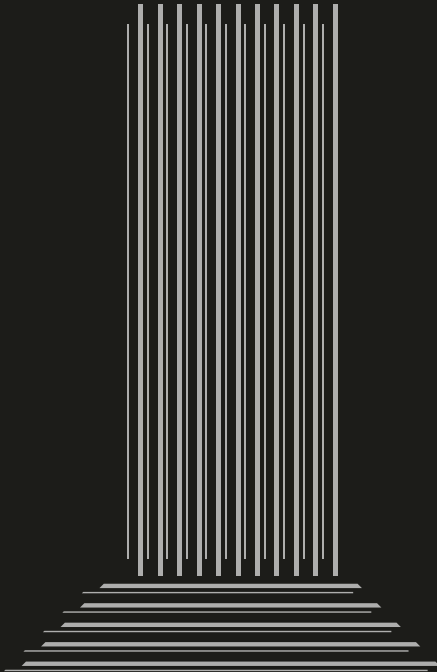
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We control the full arc of the work, from development through construction and property management. Fewer handoffs mean fewer gaps and less finger-pointing.

When something breaks, there's no confusion about who owns it. We do.



# DEPTH OVER BREADTH



*Focus compounds.*

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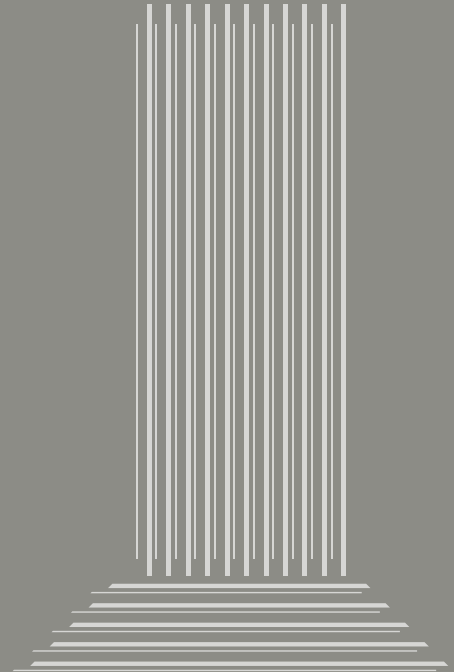
We grow at a steady pace. Scale isn't the goal; consistency is. That means advancing one or two projects at a time, in markets we know well. Complexity is treated as a cost, not a badge of bravery. Progress comes from doing fewer things better.

# JUST OFF THE BEATEN PATH

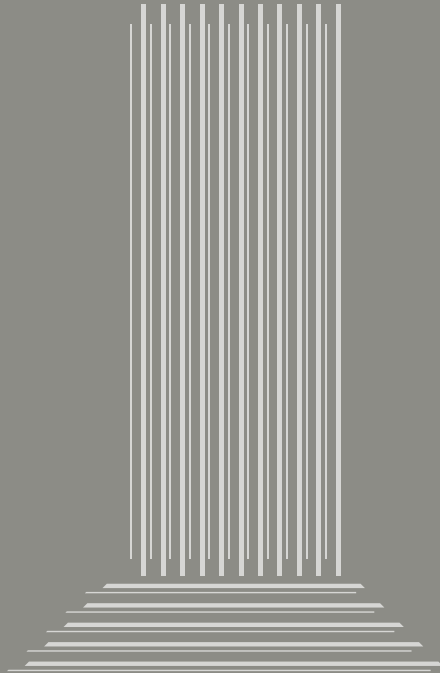
*Look where others are not.*

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We focus just outside of Main and Main.  
Neighborhoods with real demand,  
solid fundamentals, and room to grow,  
without being priced for perfection.  
Good outcomes come from planning and  
execution, not just location. These are  
places where knowing the market matters  
more than name recognition.



# DON'T CHASE

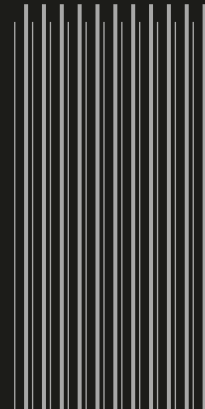
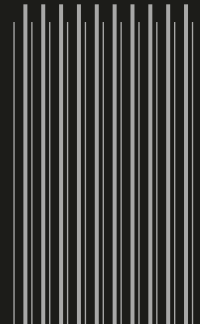
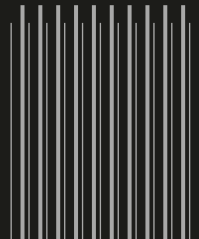
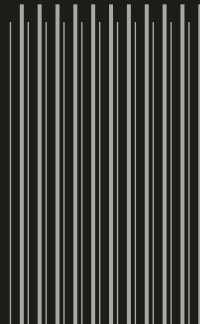
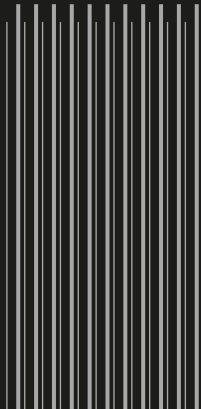


## *Cycles punish impatience*

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We slow down when markets get ahead of themselves. During times of imbalance, we focus on protecting the downside and being patient. We're comfortable waiting and letting opportunities come to us. Avoiding mistakes matters more than being early. Outsized returns rarely come from following the crowd.

THE VALUE OF THESE PILLARS  
IS HOW THEY QUIETLY WORK  
IN THE BACKGROUND TO HELP  
GUIDE OUR DECISIONS  
AND CREATE **CLARITY** AND  
**CONVICTION** OVER TIME.



Here's more on the *how* behind the *what*.

# EARNED, NOT ASSUMED

Early on, a veteran real estate operator named Bruce Wechsler shared advice that stuck. Real estate, he said, is a blue-collar business. You roll up your sleeves and get to work. Over time, results come from retention, controlling expenses, generating durable yield and cash flow, and steadily paying down debt. IRR, EM, and cap rates matter, but only when they're earned through discipline and doing the work every day.

# CONTROL WHAT YOU CAN.

Values move for reasons you can't control. Interest rates change. The economy turns. Sentiment shifts. What matters most is avoiding big mistakes and focusing on what you can control. These ideas show up in our day-to-day decisions.



# TAKE PRESSURE OFF THE CLOCK.

Keeping development, construction, and operations under one roof brings clarity and confidence. Teams stay close to the work, decisions happen faster, schedules are more realistic, and fewer things fall into the “not my job” gap. Alignment follows naturally, with everyone focused on the asset rather than optimizing a single slice of the process.

Many of the details that matter most don't cost more. They're simply easier to get right when the work is integrated. For our capital partners, this means fewer surprises, with issues surfacing early while they're still manageable.

We prefer working with patient equity and long-dated, fixed-rate, non-recourse financing, including HUD 221(d)(4), because it removes interest-rate and refinancing risk and takes pressure off the clock. Where Opportunity Zone benefits apply, they are used to support long-term ownership, not to force timing or justify short-term decisions.

If a structure only works when everything lines up perfectly, it's not the kind of risk we're interested in taking.

# FEWER HANDOFFS. FEWER SURPRISES.

# EXPERIENCE COMPOUNDS.



Being specialists shows up most clearly in what we choose to work on and what we avoid. We focus on market-rate, urban infill, cast-in-place concrete projects because that's where our experience compounds. It's where we understand the risks, sequencing, and tradeoffs that actually move outcomes.

Other project types may look attractive on paper, but they pull attention away from our purpose. By sticking to what we know, judgment sharpens, experience compounds, and results become more consistent.

When it comes to location, we avoid paying a premium for perfection and instead allow time and compounding to do some of the heavy lifting. In these places, planning has to be precise, unit mixes measured, and decisions grounded in how people actually live. We have achieved top-of-market results in just-off-the-beaten-path locations because execution carries more weight than narrative. This does not mean we avoid prime locations. It means we are not dependent on them.

When weighing go-or-no-go decisions, market sentiment toward risk matters. In practice, it means staying disciplined as competition intensifies and pricing moves ahead of fundamentals. Strong markets often bring easier financing, looser assumptions, and pressure to act quickly, which can disguise risk rather than reduce it. During those periods, we slow down, tighten underwriting, and prioritize downside protection over speed.

Waiting preserves flexibility and keeps standards from slipping.

Together, these practices are designed to make us trusted stewards of our investors' capital. They provide a framework for consistent decision-making, managing risk through cycles, and protecting capital before reaching for returns. Discipline, patience, and focusing on what we can control allow results to compound responsibly and consistently over the long term.



**DON'T CONFUSE  
MOTION WITH  
PROGRESS.**



*A question worth keeping:*

# SO WHAT DON'T YOU WANT?

*A blunt question. A useful one.*

There's a scene in *Hell or High Water* where a waitress at the T-Bone Café, uninterested in small talk, asks a blunt question:

What *don't* you want?


It lands because it skips the pitch and goes straight to what really matters.

Most investors eventually reach a similar moment. Not while chasing the next opportunity, but after enough time has passed to notice how the conversation starts to feel. The question stops being about upside. It becomes about avoiding friction.

# CLARITY THROUGH SUBTRACTION.

For the partners we tend to work with, clarity often shows up through subtraction. A desire to avoid the things that quietly drain time, attention, and peace of mind. The steady background stress that comes from structures and expectations that aren't in sync.

IN PRACTICE THIS  
USUALLY MEANS  
WANTING **LESS**  
EXPOSURE TO:



- STRESSFUL CAPITAL CALLS
- FORCED CAPITAL EVENTS
- UNPREDICTABLE TIMING
- UNNECESSARY COMPLEXITY
- TAX -INEFFICIENT EXITS
- MISALIGNED INCENTIVES

Our approach exists to reduce that friction. To create a framework where capital can work without demanding constant intervention. Where progress does not depend on perfect timing or continued cooperation from the market. Where decisions are durable enough to hold up when conditions change.



**ARE YOU THINKING  
IN YEARS...  
OR DECADES?**

**DO YOU WANT TO STAY CLOSE TO EVERY  
DECISION, OR HAVE THE CONFIDENCE  
TO STEP AWAY KNOWING THE WORK  
IS BEING HANDLED WELL?**

**DOES PROGRESS FEEL LIKE CONSTANT MOTION,  
OR DOES IT FEEL STEADY?**

**ARE RETURNS DRIVEN BY TIMING  
AND OPPORTUNISM, OR BY DISCIPLINE  
AND STRONG OPERATIONS?**

Those questions rarely arrive early. They tend to emerge after enough cycles, enough volatility, and enough experience explaining outcomes to people who matter to you.

# WHAT'S GETTING IN THE WAY OF PROGRESS?

Questions like these aren't meant to be answered all at once. They tend to sit with you, resurface over time, and sharpen with experience. The point isn't to decide anything here, but to notice what feels heavier than it should, and what feels worth simplifying. Being clear about them often makes it easier to recognize when an approach feels aligned rather than forced.





This booklet is simply a window into how we see the work and how we make decisions.

After many lessons learned over the years, we look at ourselves as good stewards of capital, always in service to the asset. We practice what we define as All-in Ownership. This framework shows up in sweating details early, anticipating problems, and aligning teams before friction turns into risk.

Some of these themes may feel familiar. What matters more is how these ideas presented here land.

If this perspective matches how you think about risk, time, and long-term progress, the fit will feel natural. If it does not, that clarity is just as valuable.

*Thanks for spending some time taking a closer look.*

# BUILDING COMMON GROUND