



CITY OF MARSHFIELD

MEETING NOTICE

**COMMON COUNCIL SPECIAL MEETING
CITY OF MARSHFIELD, WISCONSIN
TUESDAY, DECEMBER 1, 2015
Council Chambers, Lower Level, City Hall Plaza
5:30 p.m.**

- A. Call to Order by Chris Meyer, Mayor
- B. Roll Call
- C. Pledge of Allegiance
- D. Public Comment
- E. Presentations – purchase and redevelopment of City Hall Plaza
 - 5:30 p.m. – Gorman & Company, LLC
 - 6:30 p.m. – Wisconsin Redevelopment, LLC
 - 7:30 p.m. – IconiCARE, LLC
- F. Review next steps in the process
- G. Adjournment

Posted this day, November 25, 2015 at 4:00 p.m., by Deb M. Hall, City Clerk

Notice

It is possible that members of and possibly a quorum of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact Deb M. Hall, City Clerk at 630 South Central Avenue or by calling (715)486-2023.



City of Marshfield Memorandum

DATE: November 25, 2015
TO: Mayor Meyer & City Council
FROM: Steve Barg, City Administrator
RE: Presentations – purchase and redevelopment of City Hall Plaza

At Tuesday's special meeting, we'll hear presentations from each of the 3 companies who submitted proposals (copies attached) to purchase and redevelop City Hall Plaza. We've asked them to limit presentations to a maximum of 30 minutes, after which we'll have up to 20 minutes for questions, and 10 minutes between presentations. We won't discuss the proposals on Tuesday night, but after the 3 presentations, we'll review plans for the next steps in this process, including further review at the December 8th Council meeting.

Please contact Jason or me if you have any questions in advance of the meeting. Thanks!



Project Summary

Gorman & Company, Inc. is pleased to submit a response to the City of Marshfield's Request for Proposal for the Redevelopment of City Hall Plaza. We are a Wisconsin-based development company that develops and manages multi-family properties in six states. In our over 30 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 35 affordable housing projects within the state. With over fifty residential properties across the country comprised of more than 3,000 units, we are one of the larger multi-family developers that specialize in working in small and large cities and with sophisticated financing structures. Our goal is to propose and implement long-term building, design, and programming solutions that add value to our clients and contribute to the revitalization of the surrounding community. Gorman & Company's advantage over other developers is that all of our projects incorporate our fully integrated approach. Gorman & Company will act as Architect, General Contractor, and Property Manager for this development. In other words Ted Matkom, will be the sole source of contact for all components of this redevelopment.

Ted Matkom, Wisconsin Market President
Gorman & Company, Inc.
200 N. Main St.
Oregon, WI 53575
414-617-9997
tmatkom@gormanusa.com

Below are the requested details of our proposal.

Offering Price

We are proposing an offering price of \$500,000 with the Seller taking on a \$250,000 Seller Note at 3.5% interest accruing. Based on prior experience we anticipate that this project would generate \$30,000-40,000 in taxes annually. The \$500,000 purchase price is offered with the intent that the City of Marshfield retains its current income from the retail spaces and the cell phone tower.

Proposed Use

We are proposing to convert the existing City Hall building into 40 affordable, workforce housing units. This project will bring residents to Downtown Marshfield which will help revitalize businesses on Main Street. This proposed project is consistent with the 2015 Downtown Master Plan and the 2014 Marshfield Housing Study. In addition, there is sufficient parking on-site to accommodate the 40 units.



Owner's Experience

Gorman & Company, Inc. is a Wisconsin-based company that has over 30 years of experience in developing, designing, constructing, and operating affordable and market rate multifamily apartments. We have completed over 20 historic redevelopments throughout the State of Wisconsin using state and federal tax credits. We have attached our resume for further information.

Development Team

This project will be led by Ted Matkom, Wisconsin Market President. More information about team members can be found in the resume. Below is an overview of the various team members.

EDWARD (TED) MATKOM - WISCONSIN MARKET PRESIDENT

Ted Matkom has held the role of Wisconsin Market President over the past three years with Gorman & Company and has also served as General Counsel for the past six years. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted is a former Village Trustee for the Village of Whitefish Bay, a northern suburb of Milwaukee, Wisconsin and he served five years on board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted is currently President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee. He has also been appointed to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc. Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

GARY J. GORMAN - PRESIDENT

After completing his B.A. in Economics and Law Degrees from the University of Wisconsin at Madison, Mr. Gorman began his career as a practicing attorney focusing on representation of developers and real estate syndicators. In 1984 Mr. Gorman formed a firm for the purpose of developing and syndicating multifamily real estate projects. After the passage of the Tax Reform Act of 1986, Mr. Gorman specialized in the development of affordable multifamily rental communities utilizing the tax credit created by Section 42 of the 1986 Tax Reform Act. Gorman & Company, Inc. is now a major developer of affordable rental housing as well as historic renovations. The firm has offices in Wisconsin, Illinois, Arizona, and Florida, as well as projects in six states. Gorman & Company, Inc. has in-house design and construction divisions that have successfully completed over \$350 million of new construction and major renovations. Its affiliated property management firm manages over three thousand units. Mr. Gorman serves as a board member for Catholic Charities and Northern Bankshares, Inc. Mr. Gorman also serves as a member of the Steering Committee for the Housing Credit Group of National Association of Homebuilders (NAHB) and on the Advisory Board for the Federal Home Loan Bank of Chicago. In addition, Mr. Gorman previously served on the Board of Directors for the Madison Area Apartment Association,



Credit Bureau of Madison, South Madison Community Development Corporation, and Business Education Partnership.

BEN MARSHALL - DIRECTOR OF ARCHITECTURE

Ben has more than 16 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin and Arizona. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the staff architect at Gorman and Company, Inc. specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman and Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 600 housing units in the past 7 years.

JOYCE WUETRICH - DIRECTOR OF ASSET MANAGEMENT

Joyce joined Gorman & Company in 1989 and currently is the Director of Asset Management. She directly supervises the management team for the management portfolio for Gorman & Company, as well as the coordination with the management companies in the markets outside of Wisconsin/Illinois. She is involved in the development process from the management perspective, insuring that developments are designed and built to insure long term sustainability. Joyce is involved in the budgeting, financial analysis, lender and investor relations. She also supervises the Human Resources functions, as well as the Compliance team and is a Certified Occupancy Specialist. Prior to joining Gorman & Company she was the legal administrator for a Madison-based law firm. Joyce holds a degree in accounting from Upper Iowa University and is a Certified Public Accountant.

Joyce is an active member of the Wisconsin Institute of Certified Public Accountants, the Society of Human Resource Management, the Institute of Real Estate Management, the National Multi-Housing Council, Financial Executives International, NAHMA and Wisconsin Commercial Real Estate Women. She has served on various boards in the past, and is currently on the Board of Directors for the Badger Chapter of the American Red Cross.

RON SWIGGUM - DIRECTOR OF CONSTRUCTION

Ron has over 16 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest "Green Communities" Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative "workforce housing" development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.



CHAD OBRIGHT - PROJECT MANAGER

Chad has worked in the construction industry since 1989. Most of his experience is in new construction and remodeling of single family homes, duplexes and apartment buildings. In 2013, Chad completed the project management work on two scattered site projects (90 units combined) and in 2014 will be completing another project with 42 scattered site units. All of these focused in the economically challenged location on the north side of Milwaukee Wisconsin. Further, as a part of the 2013 projects Chad added to his commercial build out resume by managing both contracts and site construction for Gorman & Company's leasing center for the north side projects. Chad's specific areas of skill include: office coordination with field personnel, managing the competitive bid process to meet budgetary constraints; development and negotiation of contracts with subcontractors and suppliers; risk management; coordination and management of the RFI and submittal process; coordination of work with the architects/city inspectors/investment inspectors; monthly project invoice review/approval; and assisting in estimate budgeting for future projects to determine viability.

MEGAN SCHUETZ - DEVELOPMENT ASSOCIATE

Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman's presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

DUANE BUSCHER - FINANCIAL ANALYST

Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master's Degree in Urban Planning from the University of Kansas.

Project Budget

See attached "Sources and Uses".



Financing Strategy / Funding Sources / Ability to Obtain Financing

Gorman & Company, Inc. has developed over 3,000 units of apartments utilizing the WHEDA housing tax credits and many of these projects have also included federal and state historic tax credits as an additional source. We have been in operation for over thirty years and the key to our success is that we develop, design, construct & manage all of our projects in Wisconsin. This integrated format allows accountability to be with one source through the life of a project. In our thirty years of business we have developed an extensive network of lending and investing partners. References and financials are available upon request.

Proforma Income & Expenses

See attached "Proforma".

Project Schedule

November 12, 2015:	Submission of Proposal
December 15, 2015:	Authorization to Enter into Negotiation
January 29, 2016:	WHEDA low-income housing tax credit application due
May 1, 2016 (approx):	WHEDA awards announcement

The closing date can be flexible to accommodate the city Hall moving to another location (no later than September 2017).

Plans/Sketches

See attached "Plans".

GORMAN & COMPANY, INC.

HISTORY

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. As it enters its thirtieth year, Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 200 people.

Gorman & Company has been ranked among the top 50 affordable housing developers nationally by Affordable Housing Finance. With over 70 community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality workforce housing and neighborhood revitalization projects.



PHILOSOPHY

Gorman & Company works closely with local governments and community groups to help communities meet their development, planning, economic and social goals. Gorman's staff brings a broad range of development, design, construction, and real life experience to the development process and applies those skills to solve problems and help communities bring their plans to reality.



Gorman & Company brings a wide range of development experience to its communities. Its neighborhoods range from upscale condominium communities to mixed-use developments in downtown redevelopment areas. Gorman's unique affordable housing communities offer high quality amenities that serve the creative class, seniors, accessibility-challenged, entrepreneurs, families, and individuals.

Gorman & Company has developed innovative and catalytic properties in partnership with communities in Wisconsin, Illinois, Florida, Mississippi, Colorado, and Arizona.



EXPERIENCE

MIXED-USE

Gorman & Company, recognizing that community needs include more than housing, has expanded its offerings to build mixed-use properties across the country. These properties are integrated into downtown redevelopment plans and will be anchors for neighborhood and economic redevelopment. Depending on the community's needs, the mix of uses may include both affordable and market-rate apartments, market-rate condominiums, and retail and nonprofit space. Gorman's mixed-use developments often feature live-work areas, designed to allow residents to work from home and contribute to the community's economic diversity and development.

VILLARD SQUARE GRANDFAMILY

MILWAUKEE, WI

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs of Northwest Milwaukee – relocation of a neighborhood library that was housed in a blighted building, and housing for families where grandparents are the primary caregivers for their children's kids. Villard Square was recently awarded a national award from [Affordable Housing Finance](#) for Best Master-Planned/Mixed-Use Development, The Milwaukee Mayor's Design Award, Public Policy Forum's Project of the Year for Best Public-Private Cooperation, and the 2012 MANDI LISC State Farm Insurance Building Blocks Award for a real estate project that contributed significantly to the enhancement of the community.



PARK EAST ENTERPRISE LOFTS

MILWAUKEE, WI

These stylish urban lofts provide entrepreneurially-minded residents with creative space in their units and also unit and project amenities that give them the opportunity to start businesses from their homes. Community amenities include multiple conference rooms, office spaces, copy and media/presentation center, and a library. The development also has a community kitchen, community room with rooftop patio and fireplace, and health facility. This property has helped spur redevelopment of the Park East corridor in Milwaukee and is across the street from Manpower International's world headquarters. In 2007 Park East received an award of excellence in urban design from Milwaukee Mayor Tom Barrett, received a 2007 WCREW award, was a large project finalist in the 2007 MANDI awards, and was an [Affordable Housing Finance's](#) reader's choice finalist.



STATE AT MAIN

RACINE, WI

State at Main is the northern anchor of Racine's downtown redevelopment. This mixed-use community provides 16,800 square feet of retail, 84 active-adult affordable apartment homes and 23 market-rate condominiums. This multi-faceted development brings a vibrant urban feel to Racine's reemerging downtown. Located across the street from Belle Harbor, State at Main is helping Racine meet its goals of bringing and keeping more people and employment back to downtown Racine. State & Main received a recognition award from Sustainable Racine.



GRAND RIVER STATION

LA CROSSE, WI

Grand River Station Apartments is comprised of a number of components which include a transit center, retail, rental housing, and a parking deck. The rental housing component of this development includes 72 units targeted to artists and entrepreneurs. The design of the units includes live/work space and project amenities such as a business center, artists' workspace, and an art gallery to cater toward these populations. The first floor transit center serves as a hub for public transportation in downtown La Crosse consisting of 10,000 square feet and also located at ground level. The third floor of the building has a parking deck available to all residents.



GRACIE'S VILLAGE

TEMPE, AZ

Gracie's Village, completed in late 2013, is the result of a partnership with Grace Community Church. The development includes 55 affordable units for families, a 20,000 SF retail thrift store operated by the Church, and services such as after-school programs, computer training, job training, and financial education. The property is also adjacent to two light rail stops along Apache Blvd.



DISTRESSED NEIGHBORHOODS

Gorman & Company's ability to assemble the resources necessary to tackle tough developments has made it an industry leader in partnering with communities to address housing needs. Gorman & Company's partnerships with community groups, investors, federal and state agencies, and municipalities have brought millions of dollars of investment to help invigorate these distressed neighborhoods.

Gorman & Company has a deliberate business objective of working in areas where there are high barriers to entry. It prides itself on being able to make significant differences in communities throughout the state and region.

AVALON MADISON VILLAGE

MADISON, WI

Gorman & Company's work with the City of Madison and the Allied Drive Neighborhood Association to identify and address the needs of residents in and around this challenged neighborhood led to the development of Avalon Madison Village. In order to accomplish this goal Gorman & Company facilitated a community job fair, helped fund a community center and job training program, donated a parcel of land for a future day care, and is working with various local groups to bring much needed services to this area. The 104-unit five-building community is equipped with a community building, computer learning center, workout room and theatre. Avalon Madison Village is a recipient of the Allied-Dunn Marsh Neighborhood's "Outstanding Business" award.



LINDSAY COMMONS

MILWAUKEE, WI

The contribution of this development to the emerging Midtown Neighborhood in Milwaukee has drawn national attention. The efforts of the City of Milwaukee, the Department of Housing and Urban Development, the Wisconsin Housing and Economic Development Authority, and Gorman & Company to redevelop Lindsay Commons highlights Gorman & Company's ability to revitalize neighborhoods and to work closely with governmental and community agencies to accomplish their goals.

Lindsay Commons required significant rehabilitation to convert its former institutional appearance into an attractive development that would compete for and maintain residents into the distant future. The financing included multiple layers from multiple sources and made the deal one of the most complicated and difficult projects Gorman & Company has ever put together.



NORTHSIDE HOUSING INITIATIVE

MILWAUKEE, WI



Gorman & Company's Northside Housing Initiative is composed of seven phases of scattered-site rehabbed and newly constructed homes in Milwaukee's northside. All of these phases have involved purchasing foreclosed vacant lots, homes, or duplexes from the City of Milwaukee and putting these properties back on the tax rolls after extensive renovation. By early 2015, Gorman & Company, Inc. will have constructed and rented over 200 single-family and duplex units on Milwaukee's northside. Gorman also works with Northcott Neighborhood House to create a unique workforce development program to train chronically unemployed local residents with challenged backgrounds. This program trains men and woman to perform construction trade work and hazardous demolition work. After individuals complete the training program, Gorman hires Northcott and their recent trainees to perform finish carpentry, roofing, siding and demolition on our Northside Housing Initiative properties.

DR. WESLEY L. SCOTT SENIOR LIVING FACILITY

MILWAUKEE, WI

Working in collaboration with the Milwaukee Urban League on its former headquarters, *Dr. Wesley Scott* has breathed new life into the challenged Metcalfe Park Neighborhood. Currently full with a waiting list, this senior development provides a housing choice that hadn't existed previously in the neighborhood. The development provides 80 high quality one- and two-bedroom apartments for seniors who are from the neighborhood or other parts of the City. Residents enjoy a vibrant community room, exercise studio, chapel, craft room, beauty salon, and nurse station. Property management coordinates intergenerational activities with the adjacent Next Door Foundation, a Buffett Foundation-funded early childhood center. *Dr. Wesley Scott* is a proud recipient of a 2007 WCREW "Heart of Community" award for residential excellence and is a 2007 MANDI award winner.



ADAPTIVE REUSE OF HISTORIC PROPERTIES

Gorman & Company has successfully demonstrated its capacity to develop affordable housing with both new construction and the adaptive reuse of historic properties. Over the past several years, Gorman & Company has become a leader in the region in converting historic buildings into loft apartments. It has successfully partnered with municipalities to convert blighted and run-down buildings into treasured community assets and landmarks. These properties become symbols of community rejuvenation, provide much needed housing for households at a variety of income levels, increase the tax base and boost civic pride. Previous uses of the converted properties include manufacturing facilities, hospitals, schools, warehouses, office space and a theatre. These conversions are anchors for redevelopment throughout these communities and serve as catalysts for further economic development.

SHERMAN PARK SENIOR LIVING COMMUNITY

MILWAUKEE, WI

Sherman Park Senior Living Community is a development located in the center of the Milwaukee Sherman Park Neighborhood. Gorman & Company, Inc. collaborated with the Sherman Park Neighborhood Association and the Milwaukee Department of City Development to create a site plan that provides for 68 units of senior housing. This development saved a historic neighborhood school (Jackie Robinson Middle School) and provided a much needed catalyst for the Sherman Park neighborhood to maintain its forward momentum.



BLUE RIBBON LOFTS

MILWAUKEE, WI

Located on the edge of The Brewery redevelopment of the 20-acre Pabst complex, Blue Ribbon Lofts is the former keg house and parking storage facility for Pabst Brewing. Gorman & Company's development and architectural teams worked to design a compelling plan that meets the live-work needs of its artist and entrepreneurial residents. The 95-unit redevelopment has one-, two-, and three-bedroom units and 66 parking spaces. Its amenity rich package includes a fitness center, movie theater and education center, business center, conference rooms, artisan workshop and studio spaces, and music studio. Its location on one of the most prominent hills near downtown ensures that Blue Ribbon Lofts will be a legacy landmark to Milwaukee's rich history and bright future.



OLD MOLINE HIGH SCHOOL LOFTS

MOLINE, IL

Originally constructed in 1915 and serving as a high school until 1959, the former Moline High School was converted into office space that was poorly maintained. Formerly vacant and subjected to frequent



vandalism, the former school has been renovated into 60 loft apartments overlooking the Mississippi River and valley. The development consists of one-, two-, and three-bedroom units that target artists and the “creative class.” Amenities in the building are specifically designed to complement this particular lifestyle – art gallery, exercise facility and movie theater. Old Moline High School Lofts was accomplished through a strong partnership between Gorman & Company, the City of Moline, the Moline Housing Authority, and Renew Moline.

MAJESTIC LOFT APARTMENTS

MILWAUKEE, WI

Completed in December of 2004, this 14-story historic building was converted from office space to 135 loft apartments in downtown Milwaukee. Residents enjoy the convenience of downtown life and building amenities including a basketball court, a putting green, game room, cyber lounge, and theatre. Its proximity to the award-winning Grand Avenue Mall was a pioneering affordable rental housing development in the central business district. Residents enjoyed unparalleled proximity to employment, services, restaurants, and entertainment.



KUNZELMANN-ESSER LOFTS

MILWAUKEE, WI

Gorman & Company converted a well-known furniture store in an emerging redevelopment area into 67 live-work artists’ loft apartments. The property has unique amenities such as a dark room, wood workshop, painters’ studio, pottery kiln, and several gathering places and has made a significant contribution to a neighborhood’s renaissance on Milwaukee’s near south side. Kunzelmann-Esser is a quarterly fixture in Gallery Night, Milwaukee’s multi-site focus on artist venues and the works contained therein.



MITCHELL WAGON LOFTS **RACINE, WI**



Located in Racine's arts district, this former wagon manufacturing plant was converted into 100 high-quality artist live-work lofts. This development breathed new life into a changing city and is receiving national attention for its instrumental role in assisting Racine's revitalization.

HISTORIC FIFTH WARD LOFTS **MILWAUKEE, WI**

Gorman & Company converted a large Romanesque building into 98 large loft apartments with brick and exposed timber finishes - preserving a piece of Milwaukee's history. This development was a catalyst for the economic rejuvenation of the Historic Fifth Ward. The Department of City Development credits it with stimulating 110 million dollars in investment in the area.



QUISLING TERRACE **MADISON, WI**

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin - Madison campus and in the shadow of Wisconsin's State Capitol into 60 art-deco styled lofts.



GARTON TOY FACTORY LOFTS **SHEBOYGAN, WI**



Gorman & Company converted a former toy factory along the Sheboygan River near downtown Sheboygan, WI into 72 large loft apartments. City leaders have credited the toy factory and Gorman's companion *Riverwalk Apartments* as key catalytic contributions to Sheboygan's recent downtown resurgence.

GUND BREWERY LOFTS

LA CROSSE, WI

The adaptive reuse of the historic Gund Brewery has restored a community landmark, created highly desired workforce housing, and brought millions of dollars in investment to an area that the City of La Crosse is targeting for redevelopment. Located just south of La Crosse's downtown, Historic Gund Brewery Lofts are adjacent to Gundersen Lutheran Medical Center, La Crosse's largest employer. By teaming up with Gundersen Lutheran Medical Center and the City of La Crosse, Gorman has been able to create 85 units of workforce housing that serves employees of Gundersen and other nearby employers including the University of Wisconsin – La Crosse, Viterbo College and Franciscan-Skemp.



BREWHOUSE INN & SUITES

MILWAUKEE, WI

The Brewhouse Inn & Suites is part of downtown Milwaukee's newest sustainable neighborhood known as The Brewery. For more than 150 years, the Pabst Brewery was a main focal point of downtown Milwaukee. The brewery closed its doors in 1996, leaving an uncertain future for the downtown block that it occupied. In 2006, the brewery complex was purchased by philanthropist Joseph Zilber's investment group to create The Brewery, a complex that will house residential, office and retail space—and with the Brewhouse Inn and Suites, a 90-room all-suite green hotel, as the flagship project.



The Brewhouse Inn & Suites consists of two historic buildings located within the historic Pabst Brewery district. The buildings date back to the late 1800's. With over 132,000 total square feet of space to utilize, The Brewhouse allows for an opportunity to mix both commercial and hotel space. The hotel includes 90 guest suites and a restaurant on the first floor.

NEW CONSTRUCTION

BLUE WATER

TAVERNIER, FL

Blue Water is a 36 unit development on a 2.7 acre site on Tavernier Key in Monroe County. Gorman & Company teamed with Duany Plater-Zyberk, an internationally renowned architectural and planning firm to focus on creating innovative design approach to housing. The team was competitively selected by the Florida Keys (Monroe County, FL) to develop viable workforce housing. The County contributed land, fees and entitlements to the project.



WET-NET VILLAS

ISLAMORADA, FL

Wet-Net Villas is a 36-unit development located in Islamorada in the Florida Keys. The project is designed to serve as high-quality, affordable rental housing for the Village's workforce and was completed in early 2014. The units are situated in 18 duplexes with carports for each unit.



Wet Net Villas is adjacent to Overseas Highway at Mile Marker 81, the major highway through the Florida Keys. The Village of Islamorada consists of five islands in the chain of islands comprising the Keys. This area includes restaurants and small stores all within a half mile of Wet Net Villas. Amenities include a community room, library, and computer lab.

GLENDALE ENTERPRISE LIVE-WORK LOFTS

GLENDALE, AZ

Glendale Enterprise Live-Work Lofts is a 28-unit, mixed income development specifically designed to serve the city's downtown workforce as a "live-near-work" development. Gorman & Company, along with ABIL, plans on working closely with Glendale's largest employers to understand their workforce housing needs. The idea, in part, will be to offer Glendale Enterprise Live-Work Lofts as an asset to companies in their efforts to recruit and retain employees. In addition, some of the unit designs, and most of the common amenities, are designed to allow entrepreneurial people to further their work and small businesses.



MOLINE LIVE-WORK LOFTS

MOLINE, IL

In the Quad Cities, Gorman & Company created a mixed-use, mixed-income, 69-unit "live-work" development. The development is the result of an innovative partnership that includes: the city; the local Housing Authority; a business-focused nonprofit organization; and three of the region's largest employers. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place.



THE LOFTS AT MCKINLEY

PHOENIX, AZ

The Lofts at McKinley is 60-unit, mixed-use, affordable development specifically designed to serve independent seniors 55 years and better in the city's downtown core. The Lofts at McKinley is a 3-story, urban loft building. It fronts W. McKinley St. and N. 5th Avenue in downtown Phoenix's historic Roosevelt Neighborhood. It involves a subterranean, podium parking structure with three stories of residential units constructed on top of the podium. Amenities are targeted towards the creative class, with a computer graphics lab, a clay potters room, and a painting studio.



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ESCOBEDO AT VERDE VISTA

MESA, AZ

Escobedo is the redevelopment of a blighted, vacant public housing development that was built in the 1940s and originally housed African American U.S. Air Force pilots during World War II. Phase I, completed in 2013, includes 70 affordable housing units and a new headquarters for Save the Family Foundation. Phase II commenced construction in mid-2014 and will add 62 units, including 30 units of permanent supportive housing for the chronically homeless.



LION'S RIDGE

VAIL, CO

Lion's Ridge was originally a 10-acre affordable rental property that was built in 1981. Gorman & Company is partnering with Wright and Company, Inc. and the Town of Vail to rebuild a portion of the units into Workforce Housing that is affordable for local employees.

Gorman will create 113 one- and two-bedroom apartments plus one manager office unit that will renew the dilapidated site. Amenities for tenants include an onsite park/play area, bus stop, secured storage spaces inside each unit, easy access to a pedestrian/bike path, and stunning views. The project started construction in July 2014 and is scheduled to be completed on time in 2016.



TERRAZA DEL SOL

DENVER, CO

Terraza del Sol is a mixed-use development in Denver incorporating 42 units of affordable housing and the primary office for a local community nonprofit organization. To be developed by Gorman & Company's Colorado Office, the project showcases our ability to deliver workforce housing in the local Denver market. Terraza del Sol applied for and received a 9% low-income housing tax credit allocation from CHFA in fall 2014 and broke ground in fall 2015.



The building will embrace healthy living goals and include a fitness room, interior bike storage and a large outdoor terrace with gathering and play space for families. Other amenities include a community lounge and media room. Key to the overall approach is Mi Casa Resource Center, which will open its new organizational headquarters and Family Economic and Education Center on the main floor of the building. At nearly 20,000 square feet, the space will house Mi Casa and its core partners, providing entrepreneurial training; business counseling and microloans; career training, coaching and job search assistance; financial coaching; tax preparation;

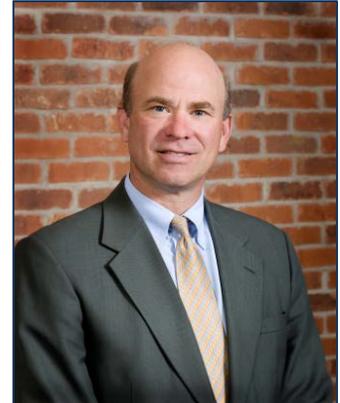
English as a Second Language programs; GED test preparation and computer literacy classes; and legal consultations. Sources for the development include: DURA Westwood TIF, City of Denver HOME, State of Colorado HOME, 9% tax credit equity.

DEVELOPMENT TEAM

GARY J. GORMAN

PRESIDENT

After completing his B.A. in Economics and Law Degrees from the University of Wisconsin at Madison, Mr. Gorman began his career as a practicing attorney focusing on representation of developers and real estate syndicators. In 1984 Mr. Gorman formed a firm for the purpose of developing and syndicating multifamily real estate projects. After the passage of the Tax Reform Act of 1986, Mr. Gorman specialized in the development of affordable multifamily rental communities utilizing the tax credit created by Section 42 of the 1986 Tax Reform Act.



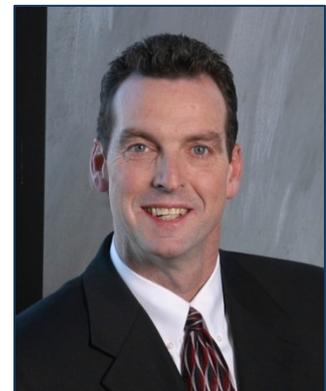
Gorman & Company, Inc. is now a major developer of affordable rental housing as well as historic renovations. The firm has offices in Wisconsin, Illinois, Arizona, and Florida, as well as projects in six states. Gorman & Company, Inc. has in-house design and construction divisions that have successfully completed over \$350 million of new construction and major renovations. Its affiliated property management firm manages over three thousand units.

Mr. Gorman serves as a board member for Catholic Charities and Northern Bankshares, Inc. Mr. Gorman also serves as a member of the Steering Committee for the Housing Credit Group of National Association of Homebuilders (NAHB) and on the Advisory Board for the Federal Home Loan Bank of Chicago. In addition, Mr. Gorman previously served on the Board of Directors for the Madison Area Apartment Association, Credit Bureau of Madison, South Madison Community Development Corporation, and Business Education Partnership.

TOM CAPP

CHIEF OPERATING OFFICER

Tom Capp has directed Gorman & Company's real estate development since 1994. Under his direction, the company has focused on urban revitalization, mixed-income housing, historic preservation and the preservation of affordable housing. Prior to joining Gorman & Company, Mr. Capp was a Senior Associate at Camiros, Inc., an urban planning firm based in Chicago.



Mr. Capp is a former public official having served as mayor of Fitchburg, Wisconsin, where he also served as chairman of the city's Planning Commission and chairman of its Economic Development Commission. As executive assistant to Dane County Executive Rick Phelps from 1993-1994, he directed land use and development policy for Dane County (Madison, Wisconsin and surrounding areas).

Mr. Capp has a degree in Economics and Political Science from the University of Illinois at Champaign-Urbana. Tom has served on many industry boards and commissions. He currently serves on the Board of Directors of the National Housing and Rehabilitation Association. In 2007 he was appointed by the White House as a Panel Expert for the Preserve America Summit, an initiative created by executive order to modernize our nation's approaches to historic preservation. He is a frequent speaker and presenter at

conferences sponsored by state housing authorities, planning associations, and housing industry groups such as NCSHA, NH&RA, and IPED.

EDWARD (TED) MATKOM

WISCONSIN MARKET PRESIDENT

Ted Matkom has held the role of Wisconsin Market President over the past three years with Gorman & Company and has also served as General Counsel for the past six years. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted is a former Village Trustee for the Village of Whitefish Bay, a northern suburb of Milwaukee, Wisconsin and he served five years on board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted is currently President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee. He has also been appointed to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc.



Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

BRIAN SWANTON

ARIZONA MARKET PRESIDENT

Brian Swanton is the Arizona and Southwestern US Market President for Gorman & Company, which specializes in the development of affordable housing, renovation of historic buildings and revitalization of traditional urban neighborhoods.

Mr. Swanton was formerly the President and CEO of Community Services of Arizona, Inc., Arizona's largest non-profit developer of mixed-income housing, where he directed the preservation and construction of over 2,300 units of housing in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units in the organization's multi-family portfolio. Mr. Swanton also spent 8 years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.



Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he currently teaches graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council.

HANA ESKRA

FLORIDA MARKET PRESIDENT

Hana Eskra serves as Florida Market President for Gorman and Company. Her experience includes more than 18 years of affordable housing development consultation and financial feasibility and project management services, as well as housing policy analysis and implementation. Ms. Eskra has worked for local governments and both non-profit and for-profit housing development organizations. She has an operational knowledge of nearly all aspects of affordable housing.



Ms. Eskra has been directly involved in the development of over \$140 million of affordable multi-family and single family housing units and has worked with local officials to create housing policies that encourage the development of affordable housing in their communities. In her previous positions, Ms. Eskra worked for a national non-profit to acquire, recapitalize and rehabilitate a failing low-income housing tax credit portfolio and was Acting Director of Miami-Dade County's Office of Community and Economic Development. In that capacity, she managed 120 employees and oversaw a \$400 million operating and capital budget that incorporated federal, state and local funding for affordable housing. Ms. Eskra has also worked as a technical advisor for a Florida statewide affordable housing organization, providing technical assistance and training to non-profits and local governments. She also was the Director of Real Estate for the Greyston Foundation, a non-profit community development corporation located in Yonkers, New York. Ms. Eskra has a Master of Public Administration from the University of North Carolina at Chapel Hill and wrote her Master's thesis on the low-income housing tax credit. She resides in Miami, Florida.

KIMBALL CRANGLE

COLORADO MARKET PRESIDENT

Kimball is the Colorado Market President for Gorman & Company. Since expanding Gorman to the Colorado marketplace in 2014, Ms. Crangle initiated a mixed-use, urban infill revitalization project in the Westwood Neighborhood of Denver which will break ground in summer 2015. She is also assisting in a Workforce Housing development currently under construction in the Town of Vail. Ms. Crangle was formerly Senior Developer for Denver Housing Authority, the largest Public Housing Authority in Colorado and the Rocky Mountain Region.



While at the Denver Housing Authority, she directed the redevelopment of a 17.5-acre distressed Public Housing site into a nationally-acclaimed mixed-income, mixed-use, transit-oriented community. Focusing on the delivery of energy-responsible buildings that also improved the health of residents, Kimball leveraged over \$100 million in funding to accomplish six phases of development at the site. Ms. Crangle also served in previous roles in the affordable housing sector as: the Director of Development for the Adams County Colorado Housing Authority; the Executive Director of the Colorado Community Land Trust; and Senior Analyst at Paramount Financial Group. Kimball's career has focused on understanding all elements of affordable housing development – from policy through financing, construction, and

implementation. Kimball holds a Masters of Urban Planning from the University of Colorado – Denver as well as a Bachelor of Science in Economics from the University of Kansas. She is also credentialed as a Certified Commercial Investment Manager (CCIM). Kimball is active in ULI and serves on the Colorado NAHRO Board.

ANDRÉ BLAKLEY

ILLINOIS MARKET PRESIDENT

André Blakley previously served as the Director of Real Estate Transactions for Mercy Housing, Inc., and was primarily responsible for the long term preservation and recapitalization of Mercy Housing's portfolio which was comprised of 265 properties totaling approximately 18,000 units of multifamily, senior, and permanent supportive housing. His duties included solving challenging refinance & resyndication strategies utilizing FHA-insured, conventional, and multi-layered LIHTC transactions. Mr. Blakley also assisted with the up-front deal structuring of LIHTC investments, partnership negotiations, and wind down of Investments.



Prior to joining Mercy Housing Lakefront, Mr. Blakley served as an Investment Analyst for The Richman Group Affordable Housing Corporation, one of the nation's largest private equity firms, where he assisted in originating, structuring, and closing approximately \$75MM in low income housing tax credit investments. His prior roles include Senior Consultant for Baker Tilly Virchow Krause, LLP, Disposition Manager for The National Equity Fund, Inc., and Housing Credit Manager for the Oklahoma Housing Finance Agency.

Blakley holds a Bachelor of Science in Business Administration and Minor in Theological Studies from Mid-America Christian University in Oklahoma City, OK. His professional affiliations include National Development Council's Housing Development Finance Professional, and the Consortium for Housing and Asset Management.

ZACH JOHNSON

PROJECT DEVELOPMENT MANAGER

Zach Johnson has worked for Gorman & Company since 2008. In his previous role as Real Estate Analyst, he developed financial models for numerous projects in various markets. Mr. Johnson completed the financial budgeting and forecasting process from predevelopment through construction and operations. He now serves as Project Development Manager in Arizona, where he works directly with our Arizona Market President. Mr. Johnson received his degree in Finance from UW-Whitewater.

EMILY BURNS

EXECUTIVE ASSISTANT TO THE COO & DEVELOPMENT COORDINATOR

Emily Burns joined Gorman & Company in 2014. In her role, Ms. Burns supports the COO; coordinates systems management; and coordinates development in the Illinois market. Prior to joining Gorman & Company, Ms. Burns worked extensively in affordable housing policy and development in nonprofits in Chicago. Ms. Burns holds a B.S. in Sociology and Spanish from Beloit College and a Master's Degree in Urban Planning and Policy from the University of Illinois at Chicago.

DUANE BUSCHER

FINANCIAL ANALYST

Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master's Degree in Urban Planning from the University of Kansas.

MEGAN SCHUETZ DEVELOPMENT ASSOCIATE

Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman's presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

RACHEL SNETHEN DIRECTOR OF EB-5 REGIONAL CENTER

Rachel Snethen joined Gorman & Company in 2010. In her role, Ms. Snethen directs EB-5 regional center activities. Ms. Snethen serves as a key communicator between EB-5 attorneys, economists, developers, and marketing partners in China. Ms. Snethen previously served as an office manager for a mid-size law firm in Madison, Wisconsin. Ms. Snethen holds a M.B.A and B.S. in Management from Franklin University and an Associate's Degree in Real Estate from Madison College.

NICOLE SOLHEIM DEVELOPMENT ANALYST

Nicole Solheim serves as Development Analyst for Gorman & Company, in the Colorado and Florida markets. Ms. Solheim works with the Market Presidents to identify potential projects, secure funding and prepare applications, coordinate real estate closings, and track projects from inception through completion. Previous to her employment with Gorman & Company, Ms. Solheim worked for a commercial real estate development firm and for an economic development nonprofit organization in Madison, Wisconsin. Ms. Solheim has a BBA in Real Estate and Urban Land Economics and a Master's Degree in Urban and Regional Planning from the University of Wisconsin-Madison.

OTHER KEY EXECUTIVES

JOYCE WUETRICH

DIRECTOR OF ASSET MANAGEMENT

Joyce joined Gorman & Company in 1989 and currently is the Director of Asset Management. She directly supervises the management team for the management portfolio for Gorman & Company, as well as the coordination with the management companies in the markets outside of Wisconsin/Illinois. She is involved in the development process from the management perspective, insuring that developments are designed and built to insure long term sustainability. Joyce is involved in the budgeting, financial analysis, lender and investor relations. She also supervises the Human Resources functions, as well as the Compliance team and is a Certified Occupancy Specialist. Prior to joining Gorman & Company she was the legal administrator for a Madison-based law firm. Joyce holds a degree in accounting from Upper Iowa University and is a Certified Public Accountant.



Joyce is an active member of the Wisconsin Institute of Certified Public Accountants, the Society of Human Resource Management, the Institute of Real Estate Management, the National Multi-Housing Council, Financial Executives International, NAHMA and Wisconsin Commercial Real Estate Women. She has served on various boards in the past, and is currently on the Board of Directors for the Badger Chapter of the American Red Cross.

KATHLEEN BAHMAN

DIRECTOR OF SALES AND MARKETING

Kathleen began her career at Gorman and Company in 1995 with the launch of the Condominium Division. As Director of the For Sale group, she has responsibility for all of the condominium and subdivision operations of the company.

Kathie graduated from the University of Illinois at Champaign-Urbana with a Bachelor of Arts in Speech Communications with an emphasis on Public Relations. She has an extensive background in sales and marketing as the Director of Sales and Marketing for a regional hotel developer as well as working for a non-profit association.



Kathie has held various volunteer positions. She is active in the REALTORS Association of South Central Wisconsin and has held positions on the Zoo Benefit Committee, Real Estate Transaction Guide Committee, and the REALTORS Association local convention committee. She most recently served as President of the REALTORS Association of South Central Wisconsin. She serves on the Board of Directors for the South Central Wisconsin Multiple Listing Service. Kathie has volunteered as a block captain for the Taste of Madison, and has been a member of the Optimist Club, Sales and Marketing Executives, the Madison Area Builders Association, and the Monona Terrace Public Relations committee.

GENERAL CONTRACTING

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company, Inc. development projects. The company believes that the best way to ensure high quality and timely construction is to build its own projects. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves its construction practices with each successive development because everything is done in-house. Gorman General Contractors, LLC has constructed 48 multifamily communities and has often led the way with communities and with State Housing Authorities in establishing higher targets for minority and emerging sub-contractors.

Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

RON SWIGGUM

DIRECTOR OF CONSTRUCTION

Ron has over 16 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest "Green Communities" Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative "workforce housing" development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.



BEN SHUNK

PROJECT MANAGER

Ben has spent the last 13 years overseeing all phases of multimillion-dollar construction projects for private and public-sector clients. Project experience includes retail, hospitality, multi-family, senior living, low income housing, section 3, Davis Bacon, educational, Green Building and office tenant improvements. Ben manages all aspects of projects from project inception through warranty including: preconstruction, subcontractor scoping and contracting, field supervision, subcontractor change orders, payment applications, budget reporting and forecasting, QAQC, scheduling and closeout. Ben is also an active Board member with Valley Partnership, has chaired the annual Community Project and serves on the Events committee. Ben is also active with ULI and ICSC, and holds an Arizona State real estate license. Ben graduated from Arizona State University with an undergraduate degree in Construction Management.

ROB PADLEY

PROJECT MANAGER

Rob has over 17 years of experience in construction management roles, starting his career as a Field Superintendent and quickly ascending to the role of Project Manager. His background and field experience are important components when performing critical project functions such as conceptual estimating, scheduling, establishing comprehensive scopes of work, contract negotiation, field quality reviews and complete budget oversight. Rob has also been involved in helping to develop innovative workforce development programs with select training centers in the Milwaukee area, including Northcott Neighborhood House, and fostering relationships with Small Business Enterprises (SBE's) registered with the City of Milwaukee. Since coming to Gorman & Company, Inc. in 2010 Rob has overseen the construction of over 530 multi-family units across a broad range of project types including new ground up construction, urban infill sites, historical rehabs, adaptive reuse and acquisition rehab of existing buildings.

CHAD OBRIGHT

PROJECT MANAGER

Chad has worked in the construction industry since 1989. Most of his experience is in new construction and remodeling of single family homes, duplexes and apartment buildings. In 2013, Chad completed the project management work on two scattered site projects (90 units combined) and in 2014 will be completing another project with 42 scattered site units. All of these focused in the economically challenged location on the north side of Milwaukee Wisconsin. Further, as a part of the 2013 projects Chad added to his commercial build out resume by managing both contracts and site construction for Gorman & Company's leasing center for the north side projects. Chad's specific areas of skill include: office coordination with field personnel, managing the competitive bid process to meet budgetary constraints; development and negotiation of contracts with subcontractors and suppliers; risk management; coordination and management of the RFI and submittal process; coordination of work with the architects/city inspectors/investment inspectors; monthly project invoice review/approval; and assisting in estimate budgeting for future projects to determine viability.

JOE DELEO

PROJECT MANAGER

With nearly 30 years of practical experience, Joe has been involved with numerous successful construction projects and a nearly countless amount of construction dollars put in place. He has spent the majority of his career as a construction executive in New York's fast paced and competitive commercial contracting segment. As an owner of a mid-sized general contracting firm, he has provided an array of construction related services to a long list of prestigious clients including Kraft – General Foods, AKZO-Nobel Chemicals, Union Carbide, PepsiCo and Novartis. In addition to a long list of private clients, Joe has an equal proven track record on a large number of public works projects and has a deep repertoire of school and municipal works projects completed as well. With a strong focus on communication and administrative controls, Joe is now helping Gorman & Company Inc. develop a strong market presence in the State of Florida.

ARCHITECTURE

Gorman & Company Architecture and Design was formed in 1998. It has designed 34 innovative affordable multifamily developments in 5 states. Gorman's architects have specialized in: historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.



BEN MARSHALL

DIRECTOR OF ARCHITECTURE

Ben has more than 16 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin and Arizona. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the staff architect at Gorman and Company, Inc. specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman and Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 600 housing units in the past 7 years.



CHRISTOPHER DEAN

ARCHITECTURAL CAD/BIM MANAGER

Christopher Dean began working in the construction industry after training in drafting from the US Army. Chris enhanced his knowledge in Computer Aided Drafting (CAD) at Platt College in San Diego, CA. Before joining Gorman & Company Chris was CAD Manager and Network Administrator for an engineering firm specializing in aquatic recreation. At Gorman & Company Chris contributes above and beyond his CAD duties, incorporating the newest technologies in architectural drafting to provide for a new level of modeling and reporting for estimates.

PETER MEYER

LEAD ARCHITECT, ARIZONA

Peter Meyer has been a registered architect in Wisconsin for the past 10 years. Mr. Meyer is experienced in design and construction administration of single and multi-family residential and commercial projects in both new construction and rehabilitation. He has been a Project Architect at Gorman & Company since 2011.

MARC OTT

LEAD ARCHITECT, WISCONSIN

Marc Ott has more than 18 years of experience in construction, and commercial and residential architectural design. For the past 13 years he has had a strong emphasis on multi-family housing while working with many of the industries leaders in Wisconsin and Iowa. In 2010 he completed the first Energy Start Certified Multi-Family housing development in the United States. Marc loves the challenges of finding creative ways and practical solutions to complex problems.

PATRICK PATRELLO

LEAD ARCHITECT, ILLINOIS

Patrick Patrello has more than 10 years of experience in commercial and residential architectural design. He is a registered Architect in Wisconsin, Illinois, Florida, Michigan and is NCARB certified. His experience includes a wide range of construction types and occupancy classifications including adaptive reuse. Prior to joining Gorman & Company, Patrick worked for the City of Detroit. Previously, he was with an award winning Chicago architecture firm recognized as a leader in the design of mid to high-rise residential and mixed-use developments. Patrick received his Bachelors and Masters of Architecture degrees from the University of Michigan. He is passionate about urban redevelopment.

ERCAN ELDEM

LEAD ARCHITECT, FLORIDA

Ercan Eldem is a registered architect in Florida as well as Germany and has more than 30 years of national and international experience in residential and mixed-use architecture. He received his degree in architecture from the University of Applied Science in Cologne, Germany. Ercan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). During his first 7 years in the industry he gained knowledge with various projects located in Germany, Austria, Turkey and Yemen. First as a project manager and later in his own company, he worked on landmark buildings, single family and duplex homes, multi-family, retail, and mixed use projects. He also became a registered expert in heating and sound insulation in Germany. In 1999 he moved to Atlanta, Georgia, and started to work as a project manager for an architectural office. He became an expert in multi-family residential and mixed use buildings. Ercan joined the Gorman Team in 2014.

SARAH PONKO

LEAD ARCHITECT, COLORADO

Sarah received her Bachelors of Architecture from the University of Notre Dame, School of Architecture. She is a licensed architect in the State of Colorado since 2010. Her professional portfolio demonstrates proficiency across a wide range of project types including multi-family, commercial/retail, mixed use, renovations, and hospitality. Sarah is an active member of the AIA (American Institute of Architects), CSI (Construction Specification Institute), and is registered with NCARB (National Council of Architectural Registration Boards). Sarah strives to deliver thoughtful design, organization, empathy, and consistent communication on every project. She is passionate about developing rewarding and lasting professional relationships with all members of the project team.

PROPERTY MANAGEMENT

Gorman & Company formed its management division in 1991. The management company has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company, Inc. manages 38 apartment communities, 35 of which are affordable housing properties.

Gorman's management team is led by Joyce Wuetrich, Director of Asset Management. Joyce has been with Gorman & Company for 25 years and has a strong knowledge and background in the company. She is a certified public accountant, is a Certified Occupancy Specialist, and is involved in the IREM and NAMHA organizations, as well as others.

The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines. An integral part of this team is the Director of Education, who is responsible for recruitment of qualified team members, as well as training and support for all management operations. The team members are:

LORI M. PURVIS

DIRECTOR OF EDUCATION

Lori Purvis has 23 years of experience in Residential Multi-Family Property Management. Prior to joining Gorman & Company, she was employed by RAM Development where her responsibilities were the day to day operations of condominium conversion/sales. Prior to RAM Lori Purvis was with Equity Residential Properties, the largest publicly traded owner and developer of multi family housing. During her 13 year career with Equity Residential, Lori held many positions ranging from Assistant Manager, Property Manager, Regional Trainer/Mentor and General Manager of 700+ units. Lori holds a Real Estate license as well as a Condominium Association Managers license in Florida. Lori also attended Palm Beach Community College where she received her certification as an EMT/Paramedic. Lori has completed the coursework for the Housing Credit Compliance Professional designation, and also serves on the Real Estate Advisory Board for Madison College.

JAMES R. BUSSE

REGIONAL MANAGER

Mr. Busse received his B.B.A. in Finance and Investment Banking from the University of Wisconsin, Madison. Mr. Busse holds a Certified Property Manager designation from the Institute of Real Estate Management and a licensed Real Estate Broker in the state of Wisconsin. Mr. Busse has over 35 years of development and management experience and is experienced in multifamily, Section 42 and commercial management.

SONJA DROSTE

REGIONAL MANAGER

Sonja Droste has 26 years experience in the management of residential real estate. Sonja oversees all new development lease-ups in addition to being a Regional Manager for a portfolio of 11 properties including Section 8, Tax Credits and new construction. Prior to joining Gorman & Company, Inc. Sonja Droste was a regional manager for Insignia Management Company out of Greenville, SC. overseeing 2800 + units. She was responsible for the Wisconsin, Illinois, Minnesota, Nebraska and Iowa regions. Sonja Droste is a Certified Occupancy Specialist and holds a Wisconsin Broker License.

LAURA NARDUZZI

REGIONAL MANAGER

Laura received her degree in Hospitality Management from the University of Wisconsin – Stout in 1989. She held a number of positions in the hotel industry, including almost 20 years at North Central Group. Her last position at North Central Group was as the Vice President of Operations. She joined Gorman & Company as a regional manager in May 2009, and her portfolio includes our properties in the Racine, Kenosha and Milwaukee areas. Her excellent communication and leadership skills have contributed to significant improvements in her portfolio.

BEN KUEPERS

INFORMATION TECHNOLOGY MANAGER

Ben received his Bachelor's degree from the University of Wisconsin – Stout in Telecommunications Systems. Ben has been involved with Information Technology since his graduation in the spring of 2000. Prior to joining Gorman & Company, Ben was a Systems Engineer for Modern Business Technology. Ben holds many technology certifications including his Microsoft Certified Systems Engineer certificate and his Cisco Certified Network Associate certificate.

Gorman & Company

Project & Feasibility Summary

SOURCES & USES SUMMARY

SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$500,000	\$12,500	6.1%
Seller Note	\$250,000	\$6,250	3.1%
AHP	\$540,000	\$13,500	6.6%
State HOME	\$250,000	\$6,250	3.1%
LIHTC Equity	\$3,837,659	\$95,941	47.0%
Historic Equity	\$2,646,782	\$66,170	32.4%
Deferred Developer Fee	\$134,123	\$3,353	1.6%
Total	\$8,158,563	\$203,964	100.0%

USES	COST	PER UNIT	%
Acquisition (land + building)	\$500,000	\$12,500	6.1%
Hard Construction Costs	\$5,599,994	\$140,000	68.6%
Developer Fee	\$874,000	\$21,850	10.7%
Soft Costs	\$1,024,064	\$25,602	12.6%
Reserves	\$160,506	\$4,013	2.0%
Total	\$8,158,563	\$203,964	100%

SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$500,000	\$12,500	6.1%
LIHTC Equity	\$3,837,659	\$95,941	47.0%
Historic Equity	\$2,646,782	\$66,170	32.4%
Other Sources	\$1,040,000	\$26,000	12.7%
Deferred Developer Fee	\$134,123	\$3,353	1.6%
Total	\$8,158,563	\$203,964	100%

USES	COST	PER UNIT	%
I. Acquisition Cost			
Land	\$100,000	\$2,500	1.2%
Existing Structure	\$400,000	\$10,000	4.9%
Other Acquisition (Legal, Holding costs)			
TOTAL ACQUISITION COST	\$500,000	\$12,500	6.1%
II. Hard Construction Costs			
New Construction			
Rehabilitation	\$3,661,600	\$91,540	44.9%
Site Work	\$500,000	\$12,500	6.1%
Other (Demo, Landscaping, Off-site, Personal Property)	\$225,000	\$5,625	2.8%
SUBTOTAL HARD COSTS	\$4,386,600	\$109,665	53.8%
Contractor Profit	6.0% \$266,523	\$6,663	3.3%
Contractor Overhead & General Requirements	8.0% \$382,336	\$9,558	4.7%
Contingency	10.0% \$509,090	\$12,727	6.2%
Misc. Other Hard Costs	\$55,445	\$1,386	0.7%
TOTAL HARD CONSTRUCTION COSTS	\$5,599,994	\$140,000	68.6%
III. Professional Fees			
Architect Fee - Design & Supervision	\$140,000	\$3,500	1.7%
Other (Eng, Env. Reports, Mkt Study, Appraisal, etc.)	\$300,000	\$7,500	3.7%

Gorman & Company

Project & Feasibility Summary

IV. Construction Financing Costs	\$298,700	\$7,468	3.7%
V. Permanent Financing Costs	\$10,000	\$250	0.1%
VI. Syndication & Organization Costs	\$45,000	\$1,125	0.6%
VII. Miscellaneous Soft Costs	\$187,000	\$4,675	2.3%
VIII. Developer's Overhead & Fees			
Developer's Fee	\$874,000	\$21,850	10.7%
Misc. Fees (Consultant, Co-developer, Non-profit)			
IX. Tax Credit Fees	\$43,364	\$1,084	0.5%
IX. Project Reserves			
Operating Reserves	\$120,506	\$3,013	1.5%
Other	\$40,000	\$1,000	0.5%
SUBTOTAL SOFT COSTS	\$2,058,570	\$51,464	25.2%
TOTAL DEVELOPMENT COSTS	\$8,158,563	\$203,964	100%
Gap Analysis		TOTAL	
Total Sources of Funds	\$8,158,563		
Total Development Costs	\$8,158,563		
Oversourced / (Undersourced)			

Gorman & Company

Tower Hall Apartments Marshfield, Wisconsin

Development Costs

11/11/2015

	Development Cost	Acquisition (4%) Eligible Basis	Rehabilitation 9% Eligible Basis	Historic Tax Credit Eligible Basis	Per Unit
I. Acquisition Cost					
Land	\$100,000				\$2,500
Existing Structure	\$400,000	\$400,000			\$10,000
Closing Costs / Holding Costs/ Other					
Acquisition Legal Fees					
TOTAL ACQUISITION COST	\$500,000	\$400,000			\$12,500
II. Hard Construction Costs					
New Construction					
Rehabilitation	\$3,661,600		\$3,661,600	\$3,515,136	\$91,540
Accessory Structures					
Site Work	\$500,000		\$500,000	\$500,000	\$12,500
Off-Site Work					
Permits & Fees paid for by the Developer					
Landscaping					
Interior Demolition	\$225,000		\$225,000	\$210,000	\$5,625
Exterior Demolition					
Personal Property (e.g. Laundry Equipment)					
Other (e.g. Hard FF&E)					
SUBTOTAL HARD COSTS	\$4,386,600		\$4,386,600	\$4,225,136	\$109,665
Contractor's Profit	6.0%	\$288,164	\$288,164	\$288,164	\$7,204
Contractor's Overhead	2.0%	\$94,171	\$94,171	\$94,171	\$2,354
General Requirements	6.0%	\$266,523	\$266,523	\$266,523	\$6,663
Payment & Performance Bond	1.0%	\$55,445	\$55,445	\$55,445	\$1,386
Other (e.g. Builder's Risk)					
Hard Cost Contingency	10.0%	\$509,090	\$509,090	\$509,090	\$12,727
Additional Contingencies (e.g. Owner)					
Other					
TOTAL HARD CONSTRUCTION COSTS	\$5,599,994		\$5,599,994	\$5,438,530	\$140,000
III. Professional Fees					
Architect Fee - Design	\$140,000		\$140,000	\$140,000	\$3,500
Architect Fee - Supervision					
Engineering Fee	\$75,000		\$75,000	\$75,000	\$1,875
Soils Report	\$4,500		\$4,500	\$4,500	\$113
Land Survey	\$10,000		\$10,000	\$10,000	\$250
Market Study	\$6,000		\$6,000	\$6,000	\$150
Appraisal	\$7,000		\$7,000	\$7,000	\$175
Capital Needs Assessment	\$5,000		\$5,000	\$5,000	\$125
Environmental Reports	\$10,000		\$10,000	\$10,000	\$250
Historic Consultant	\$35,000		\$35,000	\$35,000	\$875
Developer Legal Fees	\$100,000		\$75,000	\$100,000	\$2,500
Accounting Fees	\$20,000		\$20,000	\$20,000	\$500
Cost Certification	\$5,000		\$5,000	\$5,000	\$125
Inspection/Plan Review	\$12,500		\$12,500	\$12,500	\$313
Plan Cost Review	\$10,000		\$10,000	\$10,000	\$250
TOTAL PROFESSIONAL FEES	\$440,000		\$415,000	\$440,000	\$11,000
IV. Construction Financing Costs					
Origination Fee	1.00%	\$53,700		\$53,700	\$1,343
Construction Loan Interest		\$200,000	\$140,000	\$140,000	\$5,000
Bridge Loan Fees					
Title & Recording		\$30,000	\$30,000	\$30,000	\$750
Inspection Fees					
Construction Legal		\$15,000	\$15,000	\$15,000	\$375
TOTAL CONSTRUCTION LOAN COST	\$298,700		\$185,000	\$238,700	\$7,468
V. Permanent Financing Costs					
Origination Fee					
Loan Credit Enhancement					
Bond Issuance Costs					
Bond Premium					
Permanent Legal Fees	\$10,000				\$250
Title & Recording					
Application Fee					
MIP					
TOTAL PERMANENT FINANCING COST	\$10,000				\$250
VI. Syndication Cost					
Organizational (Partnership)					
Legal Fees	\$5,000				\$125
Syndication Fee	\$40,000				\$1,000
TOTAL SYNDICATION COST	\$45,000				\$1,125
VII. Miscellaneous Soft Costs					
Insurance During Construction	\$32,000		\$32,000	\$32,000	\$800
Taxes - Construction Period Only	\$15,000		\$15,000	\$15,000	\$375
Soft Cost Contingency	\$25,000		\$25,000	\$25,000	\$625
Personal Property					
Marketing	\$25,000				\$625
Department Fees					

Gorman & Company

Tower Hall Apartments Marshfield, Wisconsin

Development Costs

11/11/2015

	Development Cost	Acquisition (4%) Eligible Basis	Rehabilitation 9% Eligible Basis	Historic Tax Credit Eligible Basis	Per Unit
Furniture, Fixtures & Equipment (FF&E)	\$40,000		\$40,000		\$1,000
Temporary Tenant Relocation Costs					
Permanent Tenant Relocation Costs					
Permits & Fees paid for by the Owner	\$50,000		\$50,000	\$50,000	\$1,250
Building Permit					
Property Liability Insurance					
TOTAL MISCELLANEOUS SOFT COSTS	\$187,000		\$162,000	\$122,000	\$4,675
VIII. Developer's Overhead & Fees					
Developer's Overhead/Fee	\$874,000		\$874,000	\$874,000	\$21,850
Co-Developer Fee					
Non Profit Fee					
Consultant Fee					
TOTAL DEVELOPER'S OVERHEAD & FEES	\$874,000		\$874,000	\$874,000	\$21,850
IX. Tax Credit Fees					
Application Fee	\$2,000				\$50
Allocation Fee	\$39,164				\$979
Asset Management Fee					
Compliance Monitoring Fee Reserved 1	\$2,200				\$55
TOTAL TAX CREDIT FEES	\$43,364				\$1,084
SUBTOTAL SOFT COSTS	\$1,898,064		\$1,636,000	\$1,674,700	\$47,452
X. Project Reserves					
Operating Reserve	\$120,506				\$3,013
Rent-Up Reserve	\$40,000				\$1,000
Debt Service Reserve					
Other					
TOTAL PROJECT RESERVES	\$160,506				\$4,013
TOTAL SOFT COSTS	\$2,058,570		\$1,636,000	\$1,674,700	\$51,464
TOTAL DEVELOPMENT COSTS	\$8,158,563	\$400,000	\$7,235,994	\$7,113,230	\$203,964

Gorman & Company

Tower Hall Apartments Marshfield, Wisconsin

15 Year Cash Flow Pro Forma

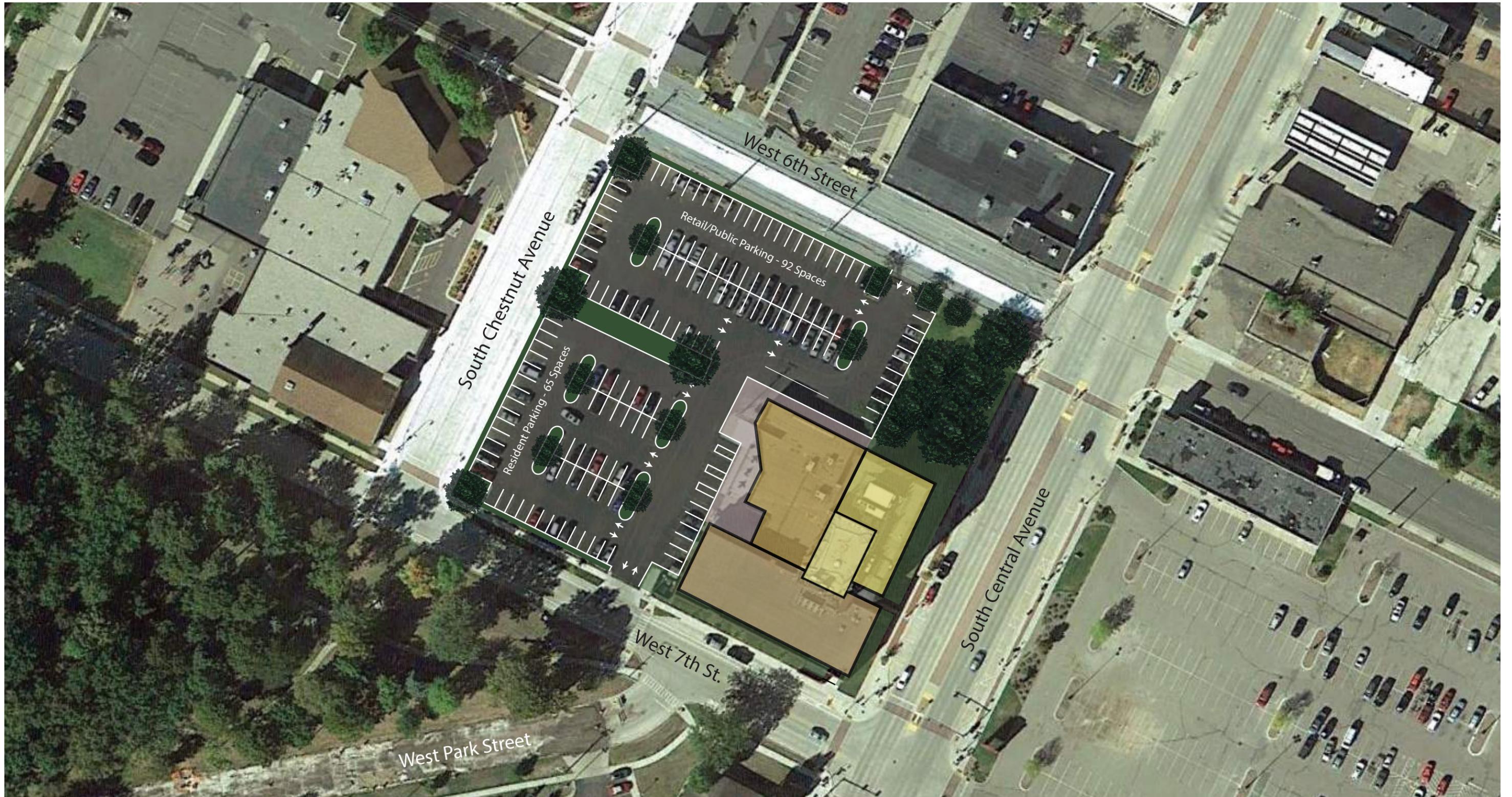
11/11/2015

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Gross Rental Income	2%	\$274,800	\$280,296	\$285,902	\$291,620	\$297,452	\$303,401	\$309,469	\$315,659	\$321,972	\$328,411	\$334,980	\$341,679	\$348,513	\$355,483	\$362,593
Other Income	1%	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834
Gross Income		\$286,800	\$292,536	\$298,387	\$304,354	\$310,442	\$316,650	\$322,983	\$329,443	\$336,032	\$342,753	\$349,608	\$356,600	\$363,732	\$371,006	\$378,427
Less Vacancies	7%	(\$19,236)	(\$19,621)	(\$20,013)	(\$20,413)	(\$20,822)	(\$21,238)	(\$21,663)	(\$22,096)	(\$22,538)	(\$22,989)	(\$23,449)	(\$23,918)	(\$24,396)	(\$24,884)	(\$25,381)
Less Vacancies (Other)	3%	(\$360)	(\$367)	(\$375)	(\$382)	(\$390)	(\$397)	(\$405)	(\$414)	(\$422)	(\$430)	(\$439)	(\$448)	(\$457)	(\$466)	(\$475)
Effective Gross Income		\$267,204	\$272,548	\$277,999	\$283,559	\$289,230	\$295,015	\$300,915	\$306,933	\$313,072	\$319,334	\$325,720	\$332,235	\$338,879	\$345,657	\$352,570
Operating Expenses	3%	\$196,000	\$201,880	\$207,936	\$214,174	\$220,600	\$227,218	\$234,034	\$241,055	\$248,287	\$255,736	\$263,408	\$271,310	\$279,449	\$287,833	\$296,468
Real Estate Taxes	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserves	3%	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
Total Operating Expenses		\$208,000	\$214,240	\$220,667	\$227,287	\$234,106	\$241,129	\$248,363	\$255,814	\$263,488	\$271,393	\$279,535	\$287,921	\$296,558	\$305,455	\$314,619
Net Operating Income		\$59,204	\$58,308	\$57,332	\$56,272	\$55,124	\$53,886	\$52,552	\$51,120	\$49,584	\$47,941	\$46,186	\$44,314	\$42,321	\$40,202	\$37,951
First Mortgage DS		\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011	\$33,011
Other Hard DS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL must-pay debt		\$33,011														
Debt Coverage Ratio - (DCR)		1.793	1.766	1.737	1.705	1.670	1.632	1.592	1.549	1.502	1.452	1.399	1.342	1.282	1.218	1.150
Predistribution Cash Flow		\$26,193	\$25,297	\$24,321	\$23,261	\$22,113	\$20,875	\$19,541	\$18,108	\$16,573	\$14,929	\$13,174	\$11,303	\$9,310	\$7,191	\$4,940
Amount Needed for 1.15 DSC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10
Amount Needed for 1.00 DSC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available for Distribution		\$26,193	\$25,297	\$24,321	\$23,261	\$22,113	\$20,875	\$19,541	\$18,108	\$16,573	\$14,929	\$13,174	\$11,303	\$9,310	\$7,191	\$4,940
Cash Flow Waterfall																
1 Asset Management Fee	3%	(\$5,000)	(\$5,150)	(\$5,305)	(\$5,464)	(\$5,628)	(\$5,796)	(\$5,970)	(\$6,149)	(\$6,334)	(\$6,524)	(\$6,720)	(\$6,921)	(\$7,129)	(\$7,191)	(\$4,940)
2 Deferred Fee Payment		(\$21,193)	(\$20,147)	(\$19,016)	(\$17,797)	(\$16,486)	(\$15,078)	(\$13,571)	(\$10,835)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3																
4																
5																
Distributable Cash Flow - After Payments		\$0	\$1,124	\$10,239	\$8,406	\$6,455	\$4,382	\$2,181	\$0	\$0						

Deferred Fee Feasibility	Total	%
Deferred Developer Fee	\$134,123	15.3%
10 Year Predistribution Cash Flow	\$211,210	63.5%
15 Year Predistribution Cash Flow	<u>\$257,128</u>	52.2%
Years to repay Deferred Fee	<u>8</u>	

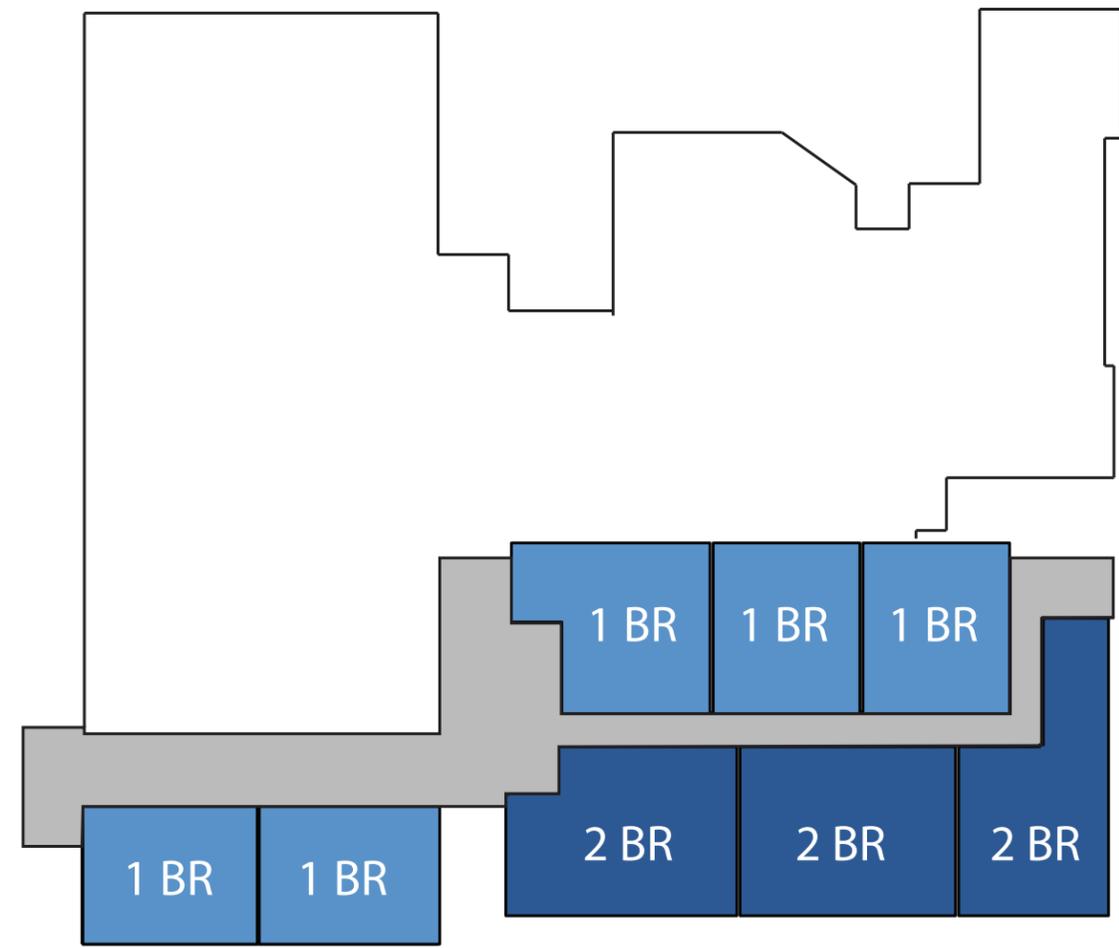
Sensitivity Analysis		Higher	Higher	Underwritten	Lower	Lower
		10%	5%	5%	5%	10%
Expenses:		\$5,720	\$5,460	\$5,200	\$4,940	\$4,680
Vacancy						
1%	DCR	1.66	1.98	2.29	2.61	2.92
3%	DCR	1.50	1.81	2.13	2.44	2.76
5%	DCR	1.33	1.64	1.960	2.27	2.59
7%	DCR	1.16	1.48	1.793	2.11	2.42
10%	DCR	0.91	1.23	1.54	1.86	2.17
Break Even Vacancy:		8.71%	12.34%	15.97%	19.59%	23.22%

Plans



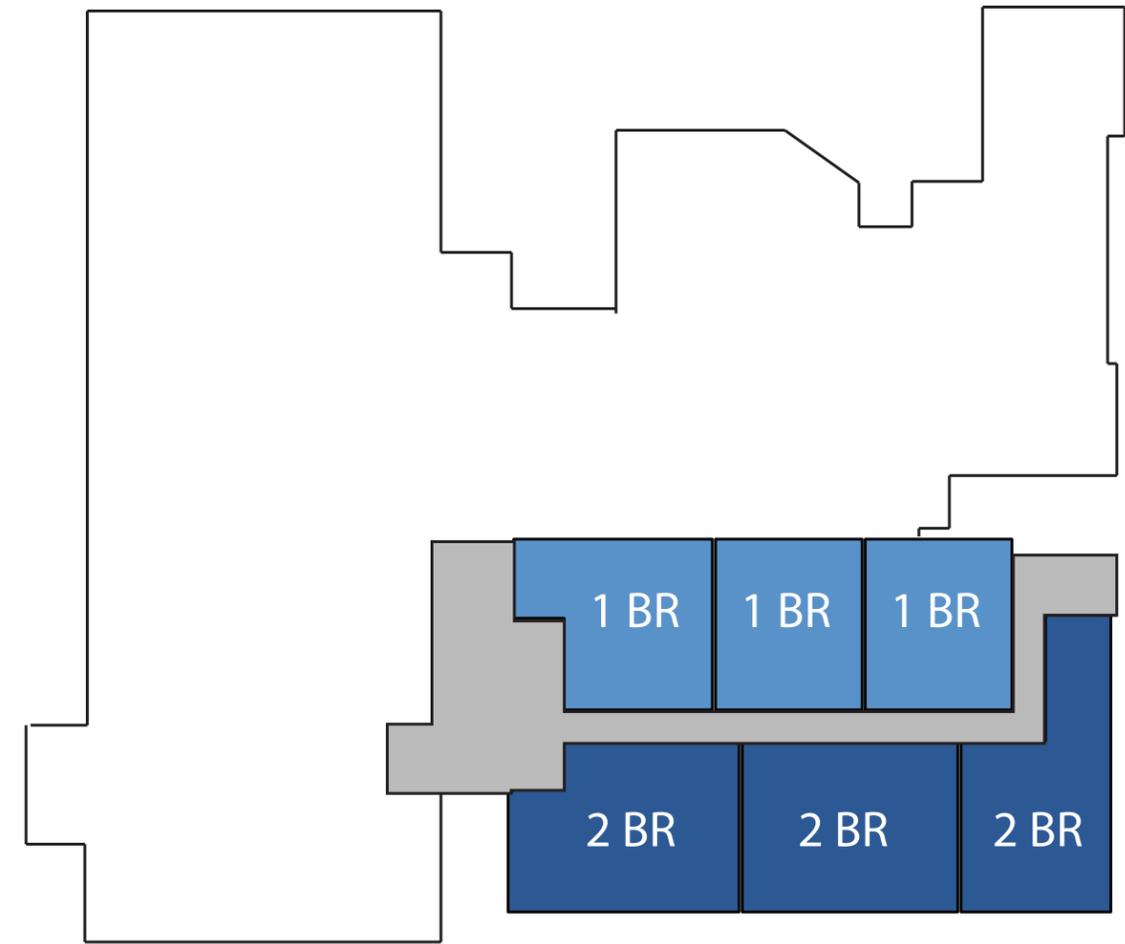


First Floor
20,741 SF



2nd Floor
14,990 SF

Family Community Scheme



Upper Floors
6,485 SF





2536 Fond du Lac Rd...Oshkosh, WI...54902...414-791-4222...414-961-2223 (fax)

REAL ESTATE DEVELOPMENT AND CONSULTING SERVICES

November 13, 2015

Jason Angell
Director of Planning and Economic Development
City of Marshfield
630 South Central Avenue
Marshfield, WI 54449

Dear Jason:

Please find attached our response to your RFP for the City Hall Plaza project.

We want to make it clear that our intent is to be flexible in our approach to the redevelopment of this site so that the end product is something that all of us can be happy with.

We have a broad range of experience from which to draw from and a deep bench of resources from which to rely.

I look forward to your review and comments and sincerely hope that we will be given a chance to discuss our qualifications further with you.

Sincerely,

Wisconsin Redevelopment, LLC

Todd Hutchison, Member
414-791-4222
todd@wisconsinredevelopment.com

MARSHFIELD CITY HALL PLAZA REDEVELOPMENT

A Development Proposal By:

Wisconsin Redevelopment, LLC



November 13, 2015

DEVELOPER EXPERIENCE

Wisconsin Redevelopment, LLC was formed as a real estate development company in 2002 and has two principal members; Robert Lemke and Todd Hutchison. Bob and Todd are each licensed architects with more than 40 years of combined real estate development experience.

Bob and Todd first began working together in 1995 at First Wisconsin Community Investment Corporation (FWCIC), a wholly owned subsidiary of First Wisconsin Bank (later Firststar Bank and then US Bank). FWCIC was the real estate development arm of the bank and focused on developing real estate in Southeastern Wisconsin. Projects ranged from new home subdivision development to multifamily apartment and condominium development to office and retail development. Projects utilized a variety of funding sources including, historic tax credits, affordable housing tax credits, TIF, HOME, CDBG and conventional financing.

In early 2000 Bob and Todd left the bank to start their own real estate development and consulting companies. Their combined company, Wisconsin Redevelopment, completes complicated real estate development projects via one of three methods, either as sole owner/developer, joint owner/developer or consultant, often consulting to municipalities and non-profits with challenging real estate development projects.

Together Bob and Todd have successfully developed more than 1,000 units of housing and completed nearly \$1 Billion of real estate development. Their detailed resumes can be found at the end of this proposal.



BEAVER DAM LAKE HISTORIC LOFTS

Project Summary

WR Role:

Co-Developer with Impact Seven, Inc

Owner:

Beaver Dam Lake Historic Lofts, LLC

LIHTC & Fed HTC Investor:

National Equity Fund

Location:

222 Madison Street
Beaver Dam, WI 53916

Project Type:

Affordable Tax Credits
Historic Tax Credits

Residential:

33 Affordable Units
1 Market Rate Unit
34 Total Units

25 two+ bdrm units
8 three bdrm units

Total Cost:

Est. \$8.4 Million

Total SF:

Approx. 84,000 sf

Proposed Features:

- Large open—“Loft-style” units ranging in size from 1,700 sf to over 2,000 sf
- Interior storage lockers in each unit
- Private Balconies on units facing lake or river
- High Ceilings w/exposed ductwork & timbers
- Top Quality Finishes
- Open/Galley Kitchens
- Enclosed parking with Additional On-Site Surface Parking
- Community/Meeting/Theater/Business Room
- Exercise/Rec Room
- On-site Management



Beaver Dam Lake Historic Lofts is the \$8.4 million adaptive re-use of a former Cotton Mill Building in Beaver Dam, WI.

Wisconsin Redevelopment and Impact Seven jointly developed 34 two & three bedroom apartment homes overlooking Beaver Dam Lake at the Gateway to Beaver Dam’s Historic Downtown.

The project includes indoor resident parking, balconies overlooking the lake and many other upscale amenities. Each unit utilizes a spacious loft style design as seen in other warehouse conversions within Milwaukee’s Third Ward.

BDLHL is a catalytic development that is supported by a wide range of State and Federal agencies including, WHEDA, the State Historical Society, and the State Dept of Commerce with a \$1.7 million grant for waterfront redevelopment.

The building was constructed in 1881 and operated as a mill until 1934 when a labor strike forced its closing. In 1936 the City purchased the building and coaxed the Weyenberg Shoe company to lease the building for \$100/yr as long as they provided jobs. Weyenberg continued to operate until 2005 when they moved out entirely. The City put out an RFP to redevelop the property. WR and I-7 were ultimately selected to redevelop the building under the Historic Preservation Tax Credit program.

In 2010, the building was placed on the State Register of Historic Places and in 2011, the building was placed on the National Register of Historic Places.





HISTORIC MANITOWOC PLACE

Project Summary

- WR Role:**
Developer
- Owner:**
Manitowoc Place, LLC
- Location:**
204 N. 8th Street
Manitowoc, WI 54220
- Project Type:**
Affordable Tax Credits
Historic Tax Credits
Mixed-Use
- Residential:**
33 Affordable Units
17 two bedrooms
16 one bedrooms
- Commercial:**
2 Units / 6,000 sf total
- Total Cost:**
Est. \$5.2 Million
- Total SF:**
Approx. 65,000 sf
- Proposed Features:**
 - Each unit is oriented to take advantage of the fabulous views of Lake Michigan, the River and the Downtown.
 - Common Roof Deck
 - Top Quality Finishes
 - Restored Exterior Details
 - Open/Galley Kitchens
 - Interior Storage Lockers
 - Interior Bike Storage
 - On-Site Parking
 - Party/Game Rooms
 - Theater Room
 - Exercise Room
 - On-Site Laundry
 - Secure Access with Intercom

The Historic Manitowoc Place Apartments development is a \$5.2 million historic rehabilitation of a vacant and neglected 8-story building (the former Evergreen Inn) located in Downtown Manitowoc, Wisconsin. It is a very significant building since it is one of the tallest buildings in Manitowoc and can be seen from most parts of the city.

Historic Manitowoc Place proposes to provide a combination of one and two bedroom apartment units with affordable rents ranging from \$275 to \$495. A total of 33 apartments, plus one on-site manager’s unit are being proposed for the second thru eighth floors. The two first floor commercial storefronts will also be renovated, providing opportunities for both quality housing and economic business development.

The development of this pivotal project will have a major impact in assisting the rebirth of Manitowoc’s Downtown. Many new developments and existing assets in the Downtown are already in place or currently under way, some examples of these assets include:

- ◆ Lakefront Recreation Trail
- ◆ Farmer’s Market
- ◆ Manitowoc Maritime Museum and Expansion
- ◆ Manitowoc Civic Center
- ◆ New City Library
- ◆ New City Hall
- ◆ County Courthouse and Offices
- ◆ New Restaurants
- ◆ The Manitowoc Marina
- ◆ The Lakefront YMCA
- ◆ Cinema Multi-plex
- ◆ A Vibrant Shopping and Business District with Antique Stores and Artist Galleries
- ◆ Multiple Churches & Schools
- ◆ Lake Michigan Ferry





JOHNSON PARK LOFTS

Project Summary

WR Role:

Owner/Developer

Owner:

Johnson Park Lofts, LLC

Location:

1862 W. Fond Du Lac Av
Milwaukee, WI 53205

Project Type:

Affordable Tax Credits
Mixed-Use

Residential:

23 Affordable Units
1 Market Rate Unit
24 Total Units

18 two+ bdrm units
6 three bdrm units

Commercial:

15,540 sf total

Total Cost:

Est. \$4.9 Million

Total SF:

Approx. 80,000 sf

Proposed Features:

- Large open "loft-style" units ranging in size from 1,700sf to over 2,000 sf
- Interior storage lockers in each unit
- Private Balconies of each unit
- High Ceilings w/exposed ductwork
- Top Quality Finishes
- Open/Galley Kitchens
- Enclosed parking with Additional On-Site Surface Parking
- Shared Community Facilities
- Exercise Room
- On-site laundry
- On-site Management

Johnson Park Lofts is a \$5 million adaptive re-use of the former St Vincent DePaul Bldg located at 19th and Fond Du Lac Ave. in Milwaukee, WI.

Wisconsin Redevelopment, LLC created 24 two and three bedrm apartment homes and an additional 15,000 sq. ft. of first floor retail space. The project includes indoor resident parking and private exterior balconies. Each unit utilizes a spacious loft style design as seen in other warehouse conversions within Milwaukee's Third Ward.

The Johnson Park Lofts was a catalytic development that is consistent with the Fond Du Lac and North Comprehensive Neighborhood Plan. It provides a housing type that currently is not available in the neighborhood and the development preserves a significant neighborhood building with a "signature" design that will serve as a gateway to the Fond Du Lac and North intersection. The blocked-in first floor storefront windows were reopened providing area residents a greater sense of security and visual interest.

Johnson Park Lofts was awarded 2004 WHEDA affordable housing tax credits. It utilizes traditional bank financing from JPMorgan/Chase and corporate investment equity from the Richmond Group. A small financing gap was filled with a City of Milwaukee and Federal Home Loan Bank Grant.

JP Lofts had an immediate impact on the area tax base (the building was previously tax exempt) and provided a focal point for other neighborhood development activities.





KING HEIGHTS APARTMENTS

Project Summary

WR Role:

Development Manager
as Employee of
Owner's Representative

Owner:

YW Housing, Inc
YWCA of Greater
Milwaukee

Location:

Milwaukee, WI

Project Type:

Affordable Tax Credits
Historic Tax Credits
Mixed-Income/Mixed-Use

Residential:

23 Units
9 Market Rate
14 Affordable Units

Commercial:

4 Units / 4,000 sf total

Total Cost:

\$2.9 Million

Total SF:

24,000 sf

Features:

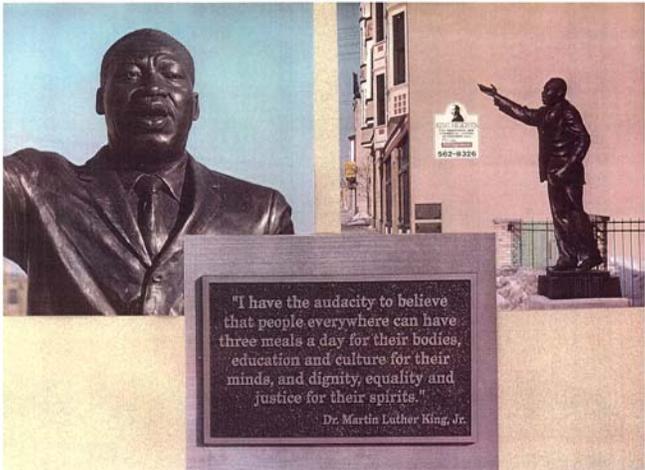
- Downtown Views
- Common Roof Deck
- Individual Porches
- High Ceilings
- Grand Central Stair and Skylight
- Upgraded Finishes
- Copper Turret
- Restored Exterior Details
- French Doors with Transoms to Den/2nd bedroom
- Open/Galley Kitchens
- 8' tall bronze statue of Dr. Martin Luther King, Jr.

The King Heights Apartments development was the \$2.9 million historic rehabilitation of two severely neglected and vacant buildings (the Hausmann Building and the Schoeer Building) located on the near north side of Milwaukee, approximately one mile north of downtown. It is a significant location since it links Milwaukee's central city to its downtown area.

King Heights provides a combination of 23 affordable and market rate residential units and with the re-opening of four first floor commercial storefronts, providing opportunities for both quality housing and economic business development.

An 8 foot tall bronze statue of Dr. Martin Luther King, Jr. was commissioned for the site and placed on Dr. Martin Luther King Drive in front of the building. This statue helped to raise money to cover construction development gaps in the project. Today bus loads of school children can be seen stopping by the statue for glimpse back into social as well as architectural history.

The development of this pivotal project had a major impact on the rebirth of Milwaukee's Historic Brewer's Hill neighborhood. At the time of the development, vacant lots and buildings could be found all over this neighborhood. Within 5 years new condominiums selling in excess of \$400,000 were being developed within view of this beautifully restored building.





KING DRIVE COMMONS - PHASE IV

Project Summary

WR Role:

Consultant

Owner:

Martin Luther King
Economic Development
Corporation and Impact
Seven, Inc

Location:

Scattered Sites around
2601 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:

Affordable Tax Credits
Mixed-Use
New Construction

Residential:

4 Single Family Homes
6 Historic Apartments
10 Duplex Units
21 Townhome Units
41 Total Units

Mixture of 2, 3 and 4
bedrm units.

Community Storefront

2 Units / 5,000sf total

Total Cost:

\$10 Million

Total SF:

Approx. 66,000 sf

Features:

- Mixture of Townhouse , Duplexes, Single Family and Apartment units
- Private garages
- Attractive Contextual Design
- Top Quality Finishes
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- Statue of Dr. King in the Freedom Garden

King Drive Commons IV is the fourth and largest phase of a campus style redevelopment project surrounding a historic mixed use building in the 2700 block of Dr. Martin Luther King, Jr. Drive in Milwaukee, Wisconsin.

The King Drive Commons development began in 2002 with Phase I completed in 2005, Phase II completed in 2008, and Phase III completed in 2010. Phases I through III were completed by Martin Luther King Economic Development Corporation with Wisconsin Redevelopment as consultant.

Phase IV added Impact Seven, Inc. as co-developer and property manager.

KDC I is comprised of 18 residential apartments and 3,400sf of storefront space.

KDC II is a scattered site similar to KDC IV with 24 single family, duplex, townhome, and apartment units along with a small storefront.

KDC III is a single building with 24 residential apartment homes and ground floor storefront for Growing Power's Café.

KDC IV is a mixture of commercial, historic apartments, new single family homes, duplexes and townhomes.





KING DRIVE COMMONS - PHASE III

Project Summary

WR Role:

Consultant

Owner:

Martin Luther King
Economic Development
Corporation

Location:

2719 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:

Affordable Tax Credits
Mixed-Use
New Construction

Residential:

23 Affordable Units
1 Manager's Unit
24 Total Units

20 two bdrm units
4 three bdrm units

Growing Power Cafe:

1 Units / 2,200 sf total

Total Cost:

Est. \$5.6 Million

Total SF:

Approx. 40,000 sf

Features:

- Mixture of Townhouse and Apartment units
- Private entries with each unit Townhome unit
- Secure indoor garage
- Attractive Contextual Design
- Top Quality Finishes
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- Growing Power Café Storefront on the first floor

The King Drive Commons III is the third phase of the residential portion of a comprehensive neighborhood revitalization project focused on the Harambee and Middle King Drive Neighborhoods, in an area roughly bounded by 1-43 on the west, 1st Street on the east, Center Street on the South and Locust Street on the North.

The third phase consists of one new building at the corner of Martin Luther King Drive and Christine Lane with four two-story units along Christine Lane with private entries, 20 more 2 bedroom apartments and 2,000 sf of storefront space occupied by the Growing Power Cafe.

Phase IV of this project is to follow with an additional 41 units of housing in a mixed-use building and scattered within a three block radius of this development.





KING DRIVE COMMONS - PHASE II

Project Summary

WR Role:

Consultant

Owner:

Martin Luther King
Economic Development
Corporation

Location:

Scattered Sites on/near
2767 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:

Affordable Tax Credits
Mixed-Use
New Construction

Residential:

23 Affordable Units
1 Manager's Unit
24 Total Units

16 two+ bdrm units
8 three bdrm units

Non-Profit Space:

1 Units / 2,200 sf total

Total Cost:

Est. \$4 Million

Total SF:

Approx. 42,000 sf

Proposed Features:

- Mixture of Townhouse and Single Family Home Styles
- Private entries with each unit
- Secure private garages
- Attractive Contextual Design
- Top Quality Finishes
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- Shared Community Facilities with Phase I

The King Drive Commons II is the second phase of the residential portion of a comprehensive neighborhood revitalization project focused on the Harambee and Middle King Drive Neighborhoods, in an area roughly bounded by 1-43 on the west, 1st Street on the east, Center Street on the South and Locust Street on the North.

The second phase consists of one new building at the corner of Martin Luther King Drive and Hadley Street with nine 2-plus bedroom rowhouse style units and 2,200 sf of corner commercial space to be used by the Non-Profit Developer.

An additional 15 units of single family, duplex and townhouse style units were developed within a 2 block radius of this this corner on vacant in-fill lots. Each unit has its own private entry and private garages. After the 15 year tax credit compliance period is ended, the units will be offer to sale to the tenants for Home Ownership.

Phase III of this project is to follow with an additional 24 units of housing in a mixed-use building on King Drive.





KING DRIVE COMMONS

Project Summary

WR Role:

Consultant

Owner:

Martin Luther King
Economic Development
Corporation

Location:

2774 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:

Affordable Tax Credits
Mixed-Use
New Construction

Residential:

18 Affordable Units
18 two bdrm units

Commercial:

2 Units / 6,000 sf total

Total Cost:

Est. \$3.6 Million

Total SF:

Approx. 37,000 sf

Proposed Features:

- Private balconies with each unit
- Secure interior parking
- Concrete, Steel and Masonry Construction
- Attractive Contemporary Design
- Top Quality Finishes
- Contextual Design
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- On-site manager
- Exercise Room
- Community Room
- Secure Access Intercom and Video Cameras
- Private Storage Lockers



Building at corner of King Drive and Hadley St in Milwaukee, WI

The King Drive Commons Project consists of the construction of a new 3 story building located on the corner of Dr. Martin Luther King Jr. Drive and Hadley Street in Milwaukee, WI. The first floor consists of approximately 6,000 sf of retail storefront space with interior secure parking for the upper floor residential units tucked behind the storefront space. There is also additional exterior surface parking located behind the building.

The second and third floors of the building will hold eighteen two-bedroom units. Each unit will have its own private balcony and include upscale amenities, such as:

All appliances included

- Frost Free Refrigerator
- Self Cleaning Ovens
- Microwaves
- Dishwashers
- Garbage Disposals

Central Air Conditioning

High Speed Cable ready

Mini-blinds

Ceramic Tile Kitchens and Baths

On-site laundry



West Elevation — King Drive Commons



North Elevation — King Drive Commons



MITCHELL STREET MARKET LOFTS

Project Summary

WR Role:

Co-Developer with Impact Seven, Inc and AndersonWebb, LLC

Owner:

Mitchell Street Market Lofts, LLC

LIHTC Investor:

National Equity Fund

Location:

Milwaukee, WI

Project Type:

Affordable Tax Credits
New Construction

Residential:

24 Affordable Units

21 two bdrm units
3 three bdrm units

Total Cost:

\$6.1 Million

Total SF:

40,920 Residential
4,003 Commercial
8,000 Parking
52,923 Total

Features:

- Indoor Heating Parking
- Community Room
- Resident Business Center
- On-site Leasing Office
- Exercise Room
- Secure Access Building
- Web-based security cameras
- Common outdoor patio
- Green Roofs
- Year round Farmer's Market
- Private Balconies from each unit
- Top Quality Finishes
- On-site Management

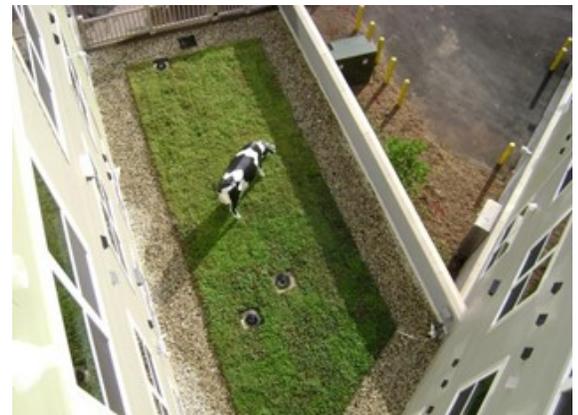
This development started out as a class project by two African-American Women as part of the ACRE (Associates in Commercial Real Estate) program through Marquette University. The two women, Tina Anderson and Sherry Webb approached Wisconsin Redevelopment to take their class project from a dream to a reality.

Located in the Muskego Way neighborhood and built on what was once a city-owned vacant brownfield lot, Mitchell Street Market Lofts is a new construction affordable housing development. This \$6.1 million project is a true partnership between public and private entities including Impact Seven, Inc., AndersonWebb, LLC, Wisconsin Redevelopment, LLC, WHEDA, Federal Home Loan Bank, Metropolitan Milwaukee Sewerage District, City of Milwaukee, LISC Milwaukee, and Home Depot.

The 24 loft style two and three bedroom units are available to families earning less than 60% of Area Median Income. Amenities include a community room with an exercise area, a business center and free wireless internet, indoor parking, a playground, security cameras/key-card access, common outdoor deck, and a green roof.

Each unit contains a dishwasher, garbage disposal, balcony, in-unit washer/dryer, central A/C and large interior storage units.

Over 4,000 square feet is dedicated to commercial space, shared by the year-round Mitchell Street Farmers Market, and Flyda Travel, a minority-owned business with ten employees. As the first of its kind in this neighborhood, Mitchell Street





SILVER CITY TOWNHOMES

Project Summary

WR Role:

Co-Developer with Layton Boulevard West Neighbors, Inc.

Owner:

Silver City Townhomes, llc

Location:

3507 W. Pierce Street
Milwaukee, WI

Project Type:

Rent to Own Townhomes
Affordable Tax Credits
New Construction

Residential:

19 Affordable Units
1 Manager's Unit
20 Total Units

19 Large Townhome
Style units
1 Manager's Unit

Total Cost:

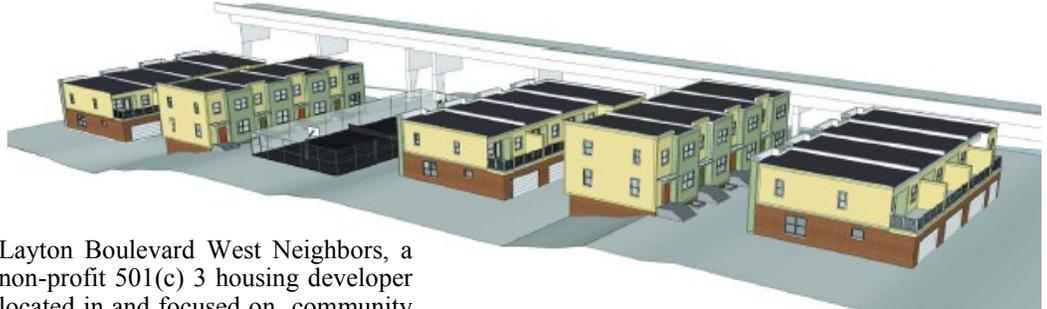
Approx. \$5.2 Million

Total SF:

Approx. 42,000 sf

Proposed Features:

- Rent to Own
- Workforce Housing
- Private entries with each unit
- Secure private garages
- Attractive Contextual Design
- Top Quality Finishes
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- Community Room
- Security Camera System
- Onsite Sports Court
- Green/Sustainable architectural features



Layton Boulevard West Neighbors, a non-profit 501(c) 3 housing developer located in and focused on community development on Milwaukee's south side and Wisconsin Redevelopment have partnered to develop the Silver City Townhomes project.

The Silver City Townhomes are located near 35th and National Avenue on Milwaukee's Southside. This site was identified by the local community for housing in the City of Milwaukee's Near South Side Area Market Study and Image Preference Survey.

Silver City Townhomes is a new construction development project consisting of 5 buildings with four multi-story townhomes in each building.

All of the townhomes have private unit entries and attached private garages. More than half of the units have private roof-top patios, all units have private welcoming front porches.

Funding sources are coming in part from an equity investment by State Farm Insurance through the National Equity Fund.



PROPOSED USE AND ITS CONTRIBUTION TO DOWNTOWN MARSHFIELD

Based on our preliminary discussions with the City of Marshfield and the unusual timing coordination necessary, it is clear that this project will require a partnership between the developer and the City.

1. The City needs an acceptable offer for the building with a use that is compatible with the long term goals of the city. The offer also needs to make financial sense for the city to expend costs to move to a new location.
2. The City then needs to renovate and move to a new location, before any renovation work can be started on the City Hall Plaza building by the new developer. On the positive side, the city has already had preliminary discussions with another local business, Forward Financial Bank, whose building is the size that the city needs and that is interested in moving out of the downtown to a new location, however;
3. Forward Financial must first build a new building and move into that new building, but they are not able to start construction until they have received an acceptable offer to purchase from the City.
4. The most likely sources of funding for the renovation of the City Hall Plaza building are Affordable Housing Tax Credits and Historic Tax credits each of which has a separate application and approval process, not to mention other possible funding sources like the Federal Home Loan Bank or State of Wisconsin.
5. There are tenants in the building with leases which extend into 2017.

With all of these considerations in mind, Wisconsin Redevelopment makes the following preliminary proposal:

For purposes of financing, the building will be separated into two condominium units. One unit will house the 1st floor of the tower building along with the cellular towers and the original 2-story building. This will be the “Commercial Condominium”. The balance of the building including the tennis court section would be the “Residential Condominium”

The first floor and the two story original building will remain as retail/offices in nature and would remain largely unchanged, allowing the existing tenants on the first floor to

remain, with just cosmetic updating to their portions of the building along with improvements to the Mechanical and Electrical systems.

The 2nd through 6th floors would be remodeled into 6 apartments per floor with the top floor being just 4 apartments. All of the 2 bedroom units on the top two floors would be Market Rate units and floors 2 – 5 would be Affordable units. The units on floors 2 thru 6 would be a combination of one and two bedroom units at an average of 800 square feet per unit. For purposes of scoring higher with WHEDA financing, the tennis building would be remodeled into six 3-bedroom townhomes with attached parking and private entrances off of 7th Street. The balance of the tennis building would be remodeled for interior parking for the residential units. ***We could also consider an option where the six townhomes would be built new on the parking lot along 7th Street or Chestnut and the tennis courts could remain for public use, based on the desires of the city.***

The financing for the project would come mainly from a combination of Historic Tax Credits and Affordable Housing Tax Credits. We are currently estimating this to be a \$10.5 Million project which includes a \$1 Million Acquisition price. The funding for the project would come in the following sources:

SOURCES

Federal Affordable Housing Equity:	4,364,809
Federal Acquisition Equity	116,733
Federal Historic Equity	1,595,485
State Historic Tax Credit Loan Proceeds	1,526,934
Managing Member Equity	200
Municipal Acquisition Loans	0
Perm Loan	1,218,045
2nd Mortgage - HOME	500,000
FHLB	478,500
Utilities	0
RACM Brownfields Loan	0
City (TIF, etc.)	632,460
Economic Development Grants	0

Remaining GAP:	39,800
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The affordable housing tax credit program from WHEDA would provide \$4.4 million in equity. Federal historic tax credits could provide approximately \$1.6 million in equity. State historic tax credits would provide another almost \$1.5 million in equity. We are estimating that the project could support a permanent loan in the approximate amount of \$1.2 Million. We would need to secure other grant funding from either the Federal Home Loan Bank or the State of Wisconsin or another similar entity in the amount of nearly \$1,000,000 and a TIF loan from the City in the amount of approximately \$600,000. The remaining gap of approximately \$40,000 could be filled with a deferred developer fee loan. A full, detailed proforma is attached for further discussion.

The proforma and proposed development has made a number of assumptions.

1. The project can be designated as historic. The age of the building is more than 50 years old so it meets that test, the importance of the original owner, Marshfield Clinic, to the region and the state is undeniable. The only other possible sticking point however is that when evaluating historic designation, the National Park Service considers the integrity of the building and it is on this point, that we would need to have further discussions with the State Historic Society and the National Park Service to determine if enough of the original integrity of the building remains to justify historic designation. As noted above the Historic Tax Credits provide \$3.1 Million in equity, without that source of equity, the deal as currently structured is not feasible.
2. That we can secure affordable housing tax credits from WHEDA for this project. We have designed our plan to maximize the score with WHEDA and the scoring can be found within the attached proforma. We are currently projecting a score of approximately 307 and last year's cutoff for Rural projects was 304. Based on this we believe the project has a good chance of success. Wisconsin Redevelopment has a strong track record of success in securing WHEDA tax credits having secured more than two dozen such projects. However due to the fact that the WHEDA tax credits provide \$4.4 million of equity to the project, the deal does not work without an award of tax credits from WHEDA.
3. We are assuming that we can secure nearly \$1,000,000 in outside grant funding sources. We have been very successful on other projects in securing Federal Home Loan Bank grants and State of Wisconsin HOME funds in similar amounts, so we do not feel that this should be a problem. However, it is one more step in the process that has to occur and there is risk that it does not happen.
4. We are assuming a TIF loan from the city in the amount of approximately \$633,000. This is based on the increased assessed value that this development should bring. The calculations for this increase are found in the proforma under the tax assessment tab.

5. We are assuming that we can bring in a non-profit partner to develop and own the project. This is important for several reasons.
 - a. It provides 6 points under the WHEDA scoring
 - b. It improves the chances of securing grant funding and the non-profit can provide the grants to the project in full with no loss of tax credits
 - c. It can greatly enhance the amount of State Historic Tax Credit equity lent into the project because the non-profit does not have to pay state or federal income tax on the proceeds of the sale of the State Historic Tax Credits. This equates to approximately \$600,000 in net benefit on this project.

To this end, Wisconsin Redevelopment is in discussions with the Marshfield Community Development Authority about being the non-profit, co-developer of the project with Wisconsin Redevelopment. Wisconsin Redevelopment has successfully co-developed a number of projects with non-profits and is very interested in doing so here as well for all of the reasons outlined above. To be clear, the building owner would be a for-profit Limited Liability Company (LLC), with the non-profit as the owner of that LLC, so that the building would be able to generate tax credits and be on the local tax rolls. If the Marshfield CDA were unable or unwilling to partner on the project, Wisconsin Redevelopment would need to bring in a different non-profit partner.

PURCHASE OF THE BUILDING IS CONTINGENT UPON FURTHER DUE DILLIGENCE TO CONFIRM THE ASSUMPTIONS OUTLINED ABOVE, INCLUDING DEVELOPMENT COST ASSUMPTIONS AND SUCCESSFUL APPLICATION TO AND AWARD OF TAX CREDITS BY WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY (WHEDA), WISCONSIN ECONOMIC DEVELOPMENT CORPORATION (WEDC) AND THE NATIONAL PARK SERVICE (NPS). THE FIRST STEP IN THAT PROCESS IS FOR WISCONSIN REDEVELOPMENT TO SECURE A DEVELOPMENT OPTION FROM THE CITY OF MARSHFIELD.

We believe that this development's contribution to downtown Marshfield are numerous:

1. Invests more than \$9 Million into the building to bring new housing stock to downtown Marshfield and improve the commercial space already there.
2. Allows the existing businesses that want to remain in the building in place at comparable rent levels with upgrades to the building finishes and mechanical and electrical systems.
3. Works with the local CDA to have a long-term controlling ownership interest in the project to expand the role of the CDA.

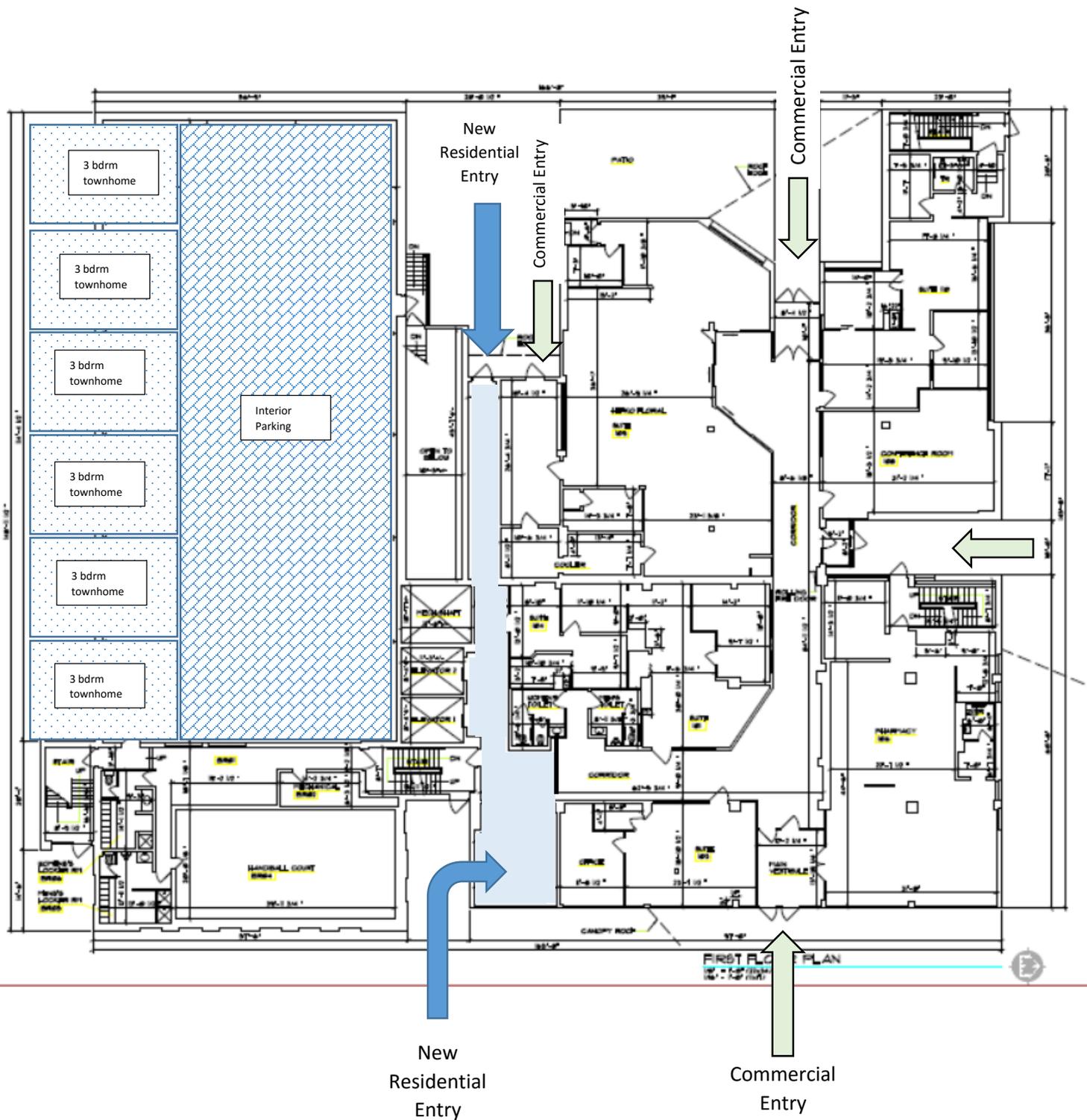
4. Helps to grow and strengthen the CDA with assistance from an experienced development team.
5. Provides opportunities for the CDA to expand its property management portfolio and experience to include affordable housing tax credit and historic tax credit development on a pace that is comfortable to the CDA.
6. Puts the building back on the real estate tax rolls.
7. Secures \$1 Million on the sale of the building to assist in the relocation of the city offices.
8. Continues to share parking with the city for overflow parking.
9. Adds townhomes along 7th street to increase pedestrian foot traffic and create an active urban edge along 7th street.
10. Adds 6 units of market rate housing on the top two floors with the best views of the city.
11. Provides 10 units of affordable housing targeted to veterans in need of support.
12. Provides condominium quality finishes in all apartments to include individually controlled high-efficiency heating systems, central air conditioning, state of the art communication and security systems, appliances, etc.
13. Maintains community space within the building, for use by residents and the community.
14. Option to allow the tennis courts to remain be maintained by the City and move the townhomes to the parking lot.



Example of possible Townhome Street Edge

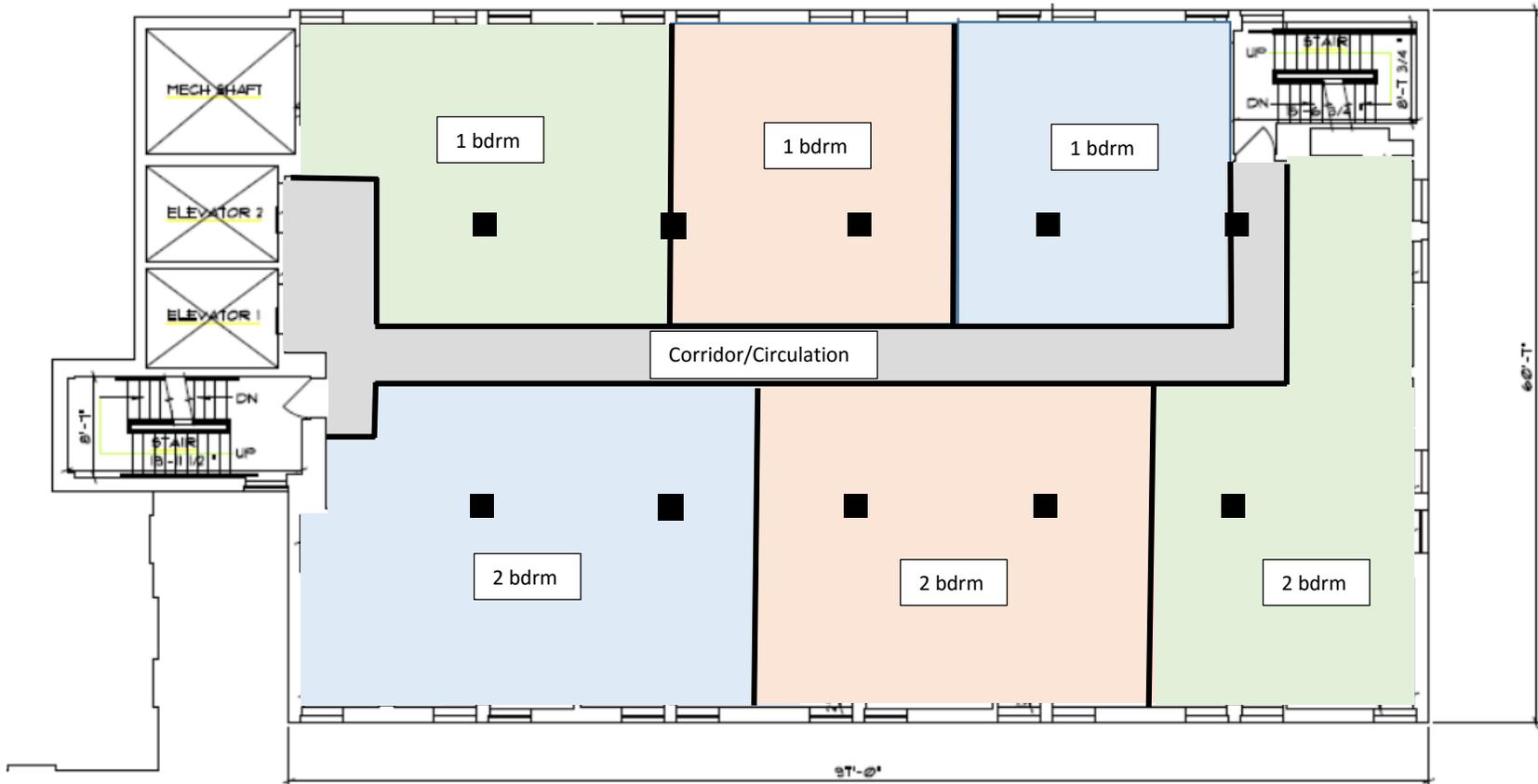


Example of possible attached parking to rear



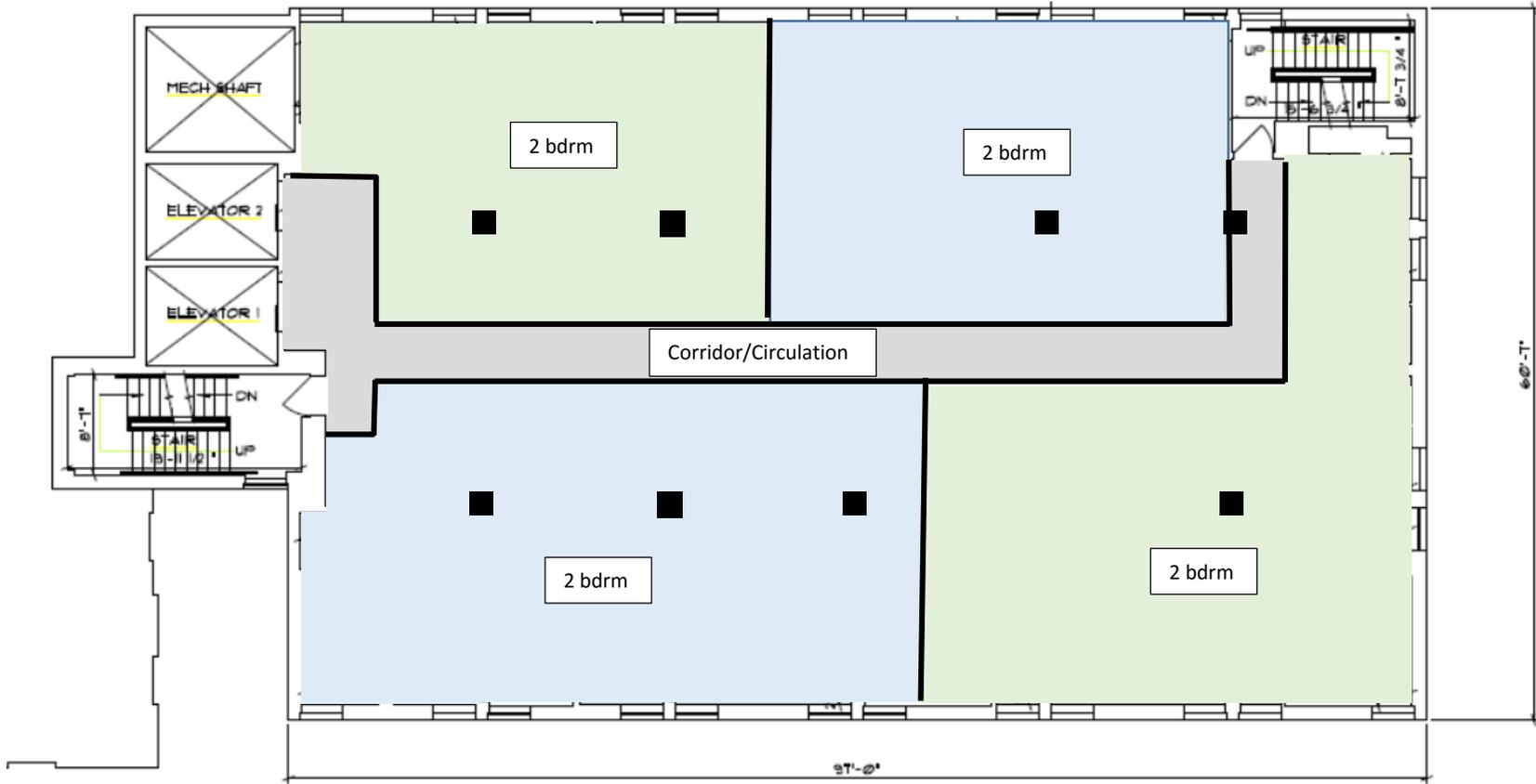
Proposed First Floor Modifications showing new residential entry and exit points to separate residential from commercial.

Also, option for townhomes and interior parking in tennis court section of building. This option could be moved to the parking lot along 7th street and the City continue to maintain the tennis courts if desired by the City.



TYPICAL TOWER FLOOR PLAN
FLOORS 2-6





TYPICAL TOWER FLOOR PLAN
FLOOR 7



PROJECT SCHEDULE

Below is a rough timeline of the process and schedule that will need to be followed in order to complete this project.

Submit RFP response to City	11/13/2015
Interviews with City	12/1/2015
Award of development option by City	12/7/2015
Secure co-development MOU with CDA	12/15/2015
Secure market study for WHEDA	1/15/2016
Secure historic designation by NPS	1/15/2016
Secure all necessary Zoning approvals by City	1/15/2016
Submit application to WHEDA for LIHTCs	1/29/2016
WHEDA awards application	4/15/2016 – Critical Path
Forward Financial begins construction	5/15/2016
Apply for State HOME funding	6/1/2016
Apply for FHLB funding	8/1/2016
Award of State HOME funding	9/1/2016
Submit Part 2 application to NPS	9/1/2016
Secure Part 2 approvals from NPS	12/1/2016
Award of FHLB funding	12/15/2016
Forward Financial moves out of building	12/31/2016 –Critical Path
City begins remodeling bank building	1/1/2017
Complete all Bid Documents	2/1/2017
Hard Bid project	3/1/2017
Complete all condominium documents	6/1/2017
City and Wood County move out of the building	6/30/2017 – Critical Path
Close on all financing for the redevelopment	7/1/2017
Begin construction	7/15/2017
Lease-up Start	3/1/2018
Complete construction – Placed in Service (PIS)	6/1/2018
Submit Part 3 approval to NPS	6/15/2018
Complete Cost Certification	8/1/2018
Secure Part 3 approval from NPS	9/1/2018
Review 3 due to WHEDA (180 days after PIS)	12/1/2018
BUILDING MUST BE COMPLETE NO LATER THAN	12/31/2018 – Critical Path
Lease-up and Stabilization Complete	5/1/2019

SUMMARY OVERVIEW

Total # of Residential Units: 40

Unit breakdown by Type:

- 6 3-bdrm townhomes
- 19 2-bdrm apartments
- 15 1-bdrm apartments

Unit breakdown by Affordability:

- 10 30% CMI 1-bdrm apartments
- 5 50% CMI 1-bdrm apartments
- 2 50% CMI 2-bdrm apartments
- 6 50% CMI 3-bdrm townhomes
- 10 60% CMI 2-bdrm apartments
- 1 Market Rate 2-bdrm Manager's unit
- 6 Market Rate 2-bdrm apartments

Unit breakdown by floor:

- 6 1st floor multi-story townhomes at tennis building or parking lot
- 6 2nd floor apartments – 3 1-bdrms/3 2-bdrms
- 6 3rd floor apartments – 3 1-bdrms/3 2-bdrms
- 6 4th floor apartments – 3 1-bdrms/3 2-bdrms
- 6 5th floor apartments – 3 1-bdrms/3 2-bdrms
- 6 6th floor apartments – 3 1-bdrms/3 2-bdrms
- 4 7th floor apartments - all 2 bedrooms

Total Development: \$10.5 Million

Acquisition Cost: \$1 Million

Equity: \$7.6 Million

Perm Loan: \$1.2 Million

Grants: \$0.9 Million

TIF: \$0.6 Million

Deferred Developer Fee: \$0.04 Million

Assumed Assessed Value: \$2 million

PRELIMINARY PROFORMA

The attached preliminary proforma is for discussion purposes only.

While we have used our previous experience and best judgements to arrive at the assumptions used in the attached proforma, further due diligence investigation needs to be completed upon award of a development option, in order to validate those underlying assumptions and to ensure that the assumptions meet the needs and long term best interests of the City of Marshfield.

City Hall Plaza Apartments

SUMMARY PAGE

REQUIREMENTS	Residential	Commercial	Total
A Total Acquisition	\$500,000	\$500,000	\$1,000,000
B Total Site Work	82,690	25,310	108,000
C Total Renovation/Construction	4,374,450	713,000	5,087,450
D Total GC, CM OH & P	624,000	103,363	727,363
E Total Contingency	498,826	152,684	651,510
F Total Professional Fees	273,988	99,155	373,143
G Total Interim Construction Costs	401,964	123,036	525,000
H Permanent Financing Costs	28,329	8,671	37,000
I Total Soft Costs	299,600	68,900	368,500
J Total Syndication Costs	55,000	0	55,000
K Total Developer's Fees	880,000	240,000	1,120,000
L Total Development Related Costs	191,877	228,123	420,000
TOTAL REQUIREMENTS	8,210,724	2,262,243	10,472,967

SOURCES

Federal Affordable Housing Equity:	4,364,809	0	4,364,809
Federal Acquisition Equity	116,733	0	116,733
Federal Historic Equity	1,321,271	274,214	1,595,485
State Historic Tax Credit Loan Proceeds	1,264,502	262,432	1,526,934
Managing Member Equity	100	100	200
Municipal Acquisition Loans	0	0	0
Perm Loan	0	1,218,045	1,218,045
2nd Mortgage - HOME	500,000	0	500,000
FHLB	478,500	0	478,500
Utilities	0	0	0
RACM Brownfields Loan	0	0	0
City (TIF, etc.)	158,868	473,592	632,460
Economic Development Grants	0	0	0
Remaining GAP:	5,940	33,861	39,800
TOTAL SOURCES:	8,210,724	2,262,243	10,472,967

City Hall Plaza Apartments
Friday, November 13, 2015
Historic Option
ESTIMATED REQUIREMENTS

85% Affordable Housing Option
 \$5,534,617 * \$138,365 Per Unit Const. Costs * \$ 95.04 Per Gross SF
 \$6,515,095 ** 7.00% Interest Rate
 \$980,477 4.00% Construction Interest Rate

		76.56%				LIHTC
		Total Costs	Commercial Costs	Residential Costs	Per Unit Costs	Eligible Basis
(1)	Acquisition Building	900,000	450,000	450,000	11,250	0
(1)	Acquisition Land	100,000	50,000	50,000	1,250	0
	Total Acquisition	\$1,000,000	\$500,000	\$500,000	\$12,500	\$0
	Site Work	100,000 **	23,435	76,565	1,914 *	76,565
	Landscaping	8,000 **	1,875	6,125	153 *	6,125
	Total Site Work	\$108,000	\$25,310	\$82,690	\$2,067	\$82,690
	Rehab Parking 6,441 sf \$30.20 /sf	194,518	0	194,518	4,863 *	194,518
	Rehab Commercial 17,825 sf \$40.00 /sf	713,000	713,000	0	0	0
	Rehabilitation Residential 51,794 sf \$78.00 /sf	4,039,932	0	4,039,932	100,998 *	4,039,932
	Personal Property \$3,500 per unit inc equipmen	140,000	0	140,000	3,500 *	140,000
	Total Building Rehabilitation	\$5,087,450	\$713,000	\$4,374,450	\$109,361	\$4,374,450
	General Conditions 6.00% of bldg rehabilitation	311,727 **	44,299	267,428	6,686 *	267,428
	CM Overhead 2.00% of bldg rehabilitation	103,909 **	14,766	89,143	2,229 *	89,143
	CM Profit 6.00% of bldg rehabilitation	311,727 **	44,299	267,428	6,686 *	267,428
	Construction Supervisor	0	0	0	0 *	0
	Total GC, OH & P related	\$727,363	\$103,363	\$624,000	\$15,600	\$624,000
	Contingency-Hard Costs 10.00% of Construction Contract	592,281 **	138,804	453,478	11,337 *	453,478
	Contingency-Soft Costs 1.00% of Construction Contract	59,229	13,881	45,349	1,134	45,349
	Total Contingency	\$651,510	\$152,684	\$498,826	\$12,471	\$498,826
	Architect 3.89% of bldg rehabilitation	198,143 **	58,143	140,000	3,500	140,000
	Engineering	100,000	23,435	76,565	1,914	76,565
	Other Design Fees- Historic Consultants	75,000	17,577	57,423	1,436	57,423
	Total A/E Fees	\$373,143	\$99,155	\$273,988	\$6,850	\$273,988
	Construction Insurance	40,000	9,374	30,626	766	30,626
	Construction Interest \$8,000,000 for 12 mo	160,000	37,497	122,503	3,063	122,503
(1)	Const. Interest Non-Basis \$4,000,000 24	160,000	37,497	122,503	3,063	0
	Const Origination Fee 8,000,000 1.00%	80,000	18,748	61,252	1,531	61,252
	R.E. Taxes	60,000	14,061	45,939	1,148	45,939
	Const Legal Fee	25,000	5,859	19,141	479	19,141
	Total Interim Construction Costs	\$525,000	\$123,036	\$401,964	\$10,049	\$279,461
(1)	Origination Fee \$ 1,200,000 1.00%	12,000	2,812	9,188	230	0
(1)	Counsel's Fee	5,000	1,172	3,828	96	0
(1)	Other Perm Loan Fees	20,000	4,687	15,313	383	0
	Permanent Financing Costs	\$37,000	\$8,671	\$28,329	\$708	\$0
	Appraisal	10,000	2,344	7,656	191	7,656
	Market Study	6,500	0	6,500	163	6,500
	Environmental	90,000	21,092	68,908	1,723	68,908
	Surveys/Condo Docs	50,000	11,718	38,282	957	38,282
(1)	Marketing	20,000	4,687	15,313	383	0
(1)	State Tax Credit Application Fees	2,000	0	2,000	50	0
(1)	State Tax Credit Allocation Fees 476,555	48,000	0	48,000	1,200	0
	Accounting/Cost Certification	18,000	0	18,000	450	18,000
	Title/Recording	24,000	5,625	18,375	459	18,375
	Legal - GP	75,000	17,577	57,423	1,436	57,423
	Miscellaneous	25,000	5,859	19,141	479	19,141
	Total Soft Costs	\$368,500	\$68,900	\$299,600	\$7,490	\$234,287
(1)	Tax Credit Syndication	52,000	0	52,000	1,300	0
(1)	Tax Opinion	3,000	0	3,000	75	0
	Total Syndication Costs	\$55,000	\$0	\$55,000	\$1,375	\$0
	Developer's Overhead	560,000	120,000	440,000	11,000	440,000
	Developer's Fee	560,000	120,000	440,000	11,000	440,000
	Total Developer's Costs	\$1,120,000	\$240,000	\$880,000	\$22,000	\$880,000
(1)	First Year Rent Up Reserve	120,000	28,123	91,877	2,297	0
(1)	Operation Reserve Residential	100,000	0	100,000	2,500	0
(1)	Operating Reserve Commercial	200,000	200,000	0	0	0
	Total Development Related Costs	\$420,000	\$228,123	\$191,877	\$4,797	\$0
	TOTAL REQUIREMENTS	\$10,472,967	\$10,472,967	\$2,262,243	\$8,210,724	\$8,210,724
			476,555			
(1)	Non-Eligible Basis Cost		476,595 Credit Goal			

231,866 WHEDA potential maximum with a 3% increase

**City Hall Plaza Apartments
11/13/2015
Historic Option**

SOURCES

	TOTAL	RESIDENTIAL	COMMERCIAL
Federal Affordable Housing Equity:	\$4,364,809	\$4,364,809	\$0
Federal Acquisition Equity	116,733	116,733	0
Federal Historic Equity	1,595,485	1,321,271	274,214
State Historic Tax Credit Loan Proceeds	1,526,934	1,264,502	262,432
Managing Member Equity	200	100	100
Municipal Acquisition Loans	0	0	
Perm Loan	1,218,045	0	1,218,045
2nd Mortgage - HOME \$45,455 per Unit	500,000	500,000	
FHLB \$14,500 per FHLB unit	478,500	478,500	
Utilities \$0 per LIHTC Unit	0	0	
RACM Brownfields Loan	0	0	
City (TIF, etc.)	632,460	158,868	473,592
Economic Development Grants	0	0	
*Remaining GAP	39,800	5,940	33,861
TOTAL SOURCES	\$10,472,967	\$8,210,724	\$2,262,243
TOTAL REQUIREMENTS	\$10,472,967	\$8,210,724	\$2,262,243

State and Federal Income Taxes Paid:

Debt Service Coverage Ratio	Year 1	1,000,000.00
Debt Service Coverage Ratio	Year 15	-47,008.06

Construction Loan Sizing

Total Development Costs:	\$10,472,967	\$8,210,724	\$2,262,243
Less 80% Developer Fees paid with Equity	896,000	704,000	192,000
Less 100% Reserves paid with Equity	300,000	100,000	200,000
Less 20% LIHTC Equity	872,962	872,962	-
Less 20% LIHTC Acquisition Equity	23,347	23,347	-
Less 20% Fed Historic Tax Credit Equity	319,097	264,254	54,843
Less 0% HOME Funds	-	-	-
Less 0% FHLB	-	-	-
Less 0% RACM Brownfields	-	-	-
Less			
Total Construction Loan:	\$8,061,561	\$6,246,161	\$1,815,400

**City Hall Plaza Apartments
11/13/2015**

SQUARE FOOTAGES

	Gross SF	Total Residential	Total Commercial
Main Building			
Basement	13,412	13,412	0
First Floor	19,858	6,441	13,417
First Floor R	2,204	0	2,204
Second Floor	6,397	6,397	0
Second Floor R	2,204	0	2,204
Third Floor	6,397	6,397	0
Fourth Floor	6,397	6,397	0
Fifth Floor	6,397	6,397	0
Sixth Floor	6,397	6,397	0
Seventh Floor	6,397	6,397	0
Subtotal	76,060	58,235	17,825
Historic Building SF:	76,060		
Percentage Historic:	100.00%		
Commercial SF allowed in QCT:	25.00%	19,015	
Totals	76,060	58,235	17,825
Percentages		76.56%	23.44%

NOTES: Square Footages are listed as Gross only. Circulation, etc are inc. within the total sf

NOTE: ALL SQUARE FOOTAGES ARE APPROXIMATIONS ONLY AND MUST BE VERIFIED!!

City Hall Plaza Apartments
 CASH FLOW PAGE
 Friday, November 13, 2015
 Historic Option

RESIDENTIAL CONDO ONLY

Income Inflation: 2.00%
 Expense Inflation: 3.00%
 Inv. Member Fee per Unit \$ 100.00

	YR 1	YR 2	YR 3	YR 4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15
Total Gross Income:	\$240,600	\$245,412	\$250,320	\$255,327	\$260,433	\$265,642	\$270,955	\$276,374	\$281,901	\$287,539	\$293,290	\$299,156	\$305,139	\$311,242	\$317,467
Annual Vacancy Allowance	-\$16,842	-\$17,179	-\$17,522	-\$17,873	-\$18,230	-\$18,595	-\$18,967	-\$19,346	-\$19,733	-\$20,128	-\$20,530	-\$20,941	-\$21,360	-\$21,787	-\$22,223
Total Annual Income:	\$223,758	\$228,233	\$232,798	\$237,454	\$242,203	\$247,047	\$251,988	\$257,028	\$262,168	\$267,412	\$272,760	\$278,215	\$283,779	\$289,455	\$295,244
Total Annual Expenses:	\$180,052	\$185,454	\$191,017	\$196,748	\$202,650	\$208,730	\$214,992	\$221,441	\$228,085	\$234,927	\$241,975	\$249,234	\$256,711	\$264,413	\$272,345
Total Annual Reserves:	\$16,000	\$16,480	\$16,974	\$17,484	\$18,008	\$18,548	\$19,105	\$19,678	\$20,268	\$20,876	\$21,503	\$22,148	\$22,812	\$23,497	\$24,201
Net Operating Income	\$27,706	\$26,300	\$24,806	\$23,222	\$21,545	\$19,769	\$17,891	\$15,908	\$13,815	\$11,608	\$9,282	\$6,833	\$4,256	\$1,546	-\$1,302
Annual Debt Payments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow:	\$27,706	\$26,300	\$24,806	\$23,222	\$21,545	\$19,769	\$17,891	\$15,908	\$13,815	\$11,608	\$9,282	\$6,833	\$4,256	\$1,546	-\$1,302
DCR	1,000,000.00	949,238.26	895,338.43	838,174.06	777,614.28	713,523.60	645,761.82	574,183.83	498,639.49	418,973.42	335,024.86	246,627.50	153,609.25	55,792.11	(47,008.06)
Annual Cash Flow Per Unit	692.65	657.49	620.15	580.56	538.61	494.22	447.29	397.71	345.38	290.20	232.05	170.83	106.40	38.64	(32.56)
Asset Member Fee	4,000.00	4,120.00	4,243.60	4,370.91	4,502.04	4,637.10	4,776.21	4,919.50	5,067.08	5,219.09	5,375.67	5,536.94	5,703.04	5,874.13	6,050.36
Cash After Member Fee	23,705.91	22,179.51	20,562.57	18,851.46	17,042.47	15,131.72	13,115.20	10,988.78	8,748.17	6,388.93	3,906.49	1,296.08	(1,447.18)	(4,328.39)	(7,352.79)
Actual Annual Cash/Unit	592.65	554.49	514.06	471.29	426.06	378.29	327.88	274.72	218.70	159.72	97.66	32.40	-36.18	-108.21	-183.82
Total Projected Cash:	\$ 148,788.93														
	\$223,185														

City Hall Plaza Apartments
11/13/2015

PRELIMINARY INCOME AND EXPENSE ASSUMPTIONS

RESIDENTIAL ONLY			
Rents - Residential (utilities by tenants)			\$238,200
Rents - Commercial in QCT			
Other Income		2,400	
Subtotal Income		240,600	
Vacancy Residential	7.00%	2.8 Units	-16,842
Vacancy Commercial	7.00%	- sf	0
TOTAL NET RESIDENTIAL INCOME			\$223,758
Operating Expenses - Residential		168,052	\$ 2,728
Operating Expenses - Commercial NNN	\$	- per sf	0
Real Estate Taxes		12,000	
TOTAL OPERATING EXPENSES		\$180,052	80%
Net Operating Income		\$43,706	
Annual Reserves - Apts	\$	400 per unit	\$16,000
Annual Replacement Reserve QCT Com	\$	- per sf	0
Total Reserves			\$16,000
TOTAL NET INCOME			\$27,706

Second Mortgage Requirements	
AFR	3.00%
Amortization:	30 years
Loan Amount:	500,000
Annual P&I payments	(\$25,510)

COMMERCIAL ONLY			
Rents - Residential (utilities by tenants)			\$0
Rents - Commercial		237,863	
Other Income		0	
Subtotal Income		237,863	
Vacancy Allowance	10.00%	-23,786	
TOTAL INCOME			\$214,076
Operating Expenses		48,015	
Real Estate Taxes		36,000	
TOTAL OPERATING EXPENSES		\$84,015	
Net Operating Income		\$130,062	
Annual Capital Reserve	\$0.75 per sf	\$13,369	
Annual Operating Reserve	\$0.00 per sf	0	
Total Reserves		\$13,369	
TOTAL NET INCOME			\$116,693

Second Mortgage Requirements	
AFR	6.00%
Amortization:	30 years
Loan Amount:	0
Annual P&I payments	\$0

RESIDENTIAL & COMMERCIAL COMBINATION			
Rents - Residential (utilities by tenants)			\$238,200
Rents - Commercial (NNN)			237,863
Other Income		2,400	
Subtotal Income		478,463	
Vacancy Allowance		-16,842	
Vacancy Allowance		-23,786	
TOTAL INCOME			\$437,834
Operating Expenses		216,067	
Real Estate Taxes		48,000	
TOTAL OPERATING EXPENSES		\$264,067	
Net Operating Income		\$173,768	
Annual Capital Reserve		\$29,369	
Annual Operating Reserve		0	
Total Reserves		\$29,369	
TOTAL NET INCOME			\$144,399

TOTAL SUPPORTABLE FIRST MORTGAGE \$1,218,045

MAXIMUM SUPPORTABLE FIRST MORTGAGE CALCULATIONS

Interest Rate	7.00%	
Amortization:	30 years	
Mortgage Calculation Based on CAP Rate		
Cap Rate	10.00%	
Property Value	\$277,059	
Loan to Value Ratio	100.00%	
Maximum Supportable Mortgage	\$277,059	
Yearly P & I Payments	\$22,327	
Debt Coverage Ratio based on NOI:	1.96	
Debt Coverage Ratio based on TNI:	1.24	
		Project's Maximum Supportable Mortgage:
		\$0
Mortgage Calculation Based on DCR		
Min. Acceptable DCR based on NOI-2nd:	1000000.00	
Income Available for Debt Service	\$0	
Maximum Supportable Mortgage	\$0	
Cash Flow	\$27,706	
Yr 15 DCR:	(47,008.06)	

MAXIMUM SUPPORTABLE FIRST MORTGAGE CALCULATIONS

Interest Rate	7.00%	
Amortization:	30 years	
Mortgage Calculation Based on CAP Rate		
Cap Rate	8.00%	
Property Value	\$1,458,663	
Loan to Value Ratio	100.00%	
Maximum Supportable Mortgage	\$1,458,663	
Yearly P & I Payments	\$117,548	
Debt Coverage Ratio based on NOI:	1.11	
Debt Coverage Ratio based on TNI:	0.99	
		Project's Maximum Supportable Mortgage:
		\$1,218,045
Mortgage Calculation Based on DCR		
Min. Acceptable DCR based on NOI-2nd:	1.20	
Income Available for Debt Service	\$97,244	
Maximum Supportable Mortgage	\$1,218,045	
Cash Flow	\$116,693	

MAXIMUM SUPPORTABLE TOTAL MORTGAGE CALCULATIONS

Interest Rate	7.00%	
Amortization:	30 years	
Mortgage Calculation Based on CAP Rate		
Cap Rate	10.00%	
Property Value	\$1,443,989	
Loan to Value Ratio	100.00%	
Maximum Supportable Mortgage	\$1,443,989	
Yearly P & I Payments	\$116,366	
Debt Coverage Ratio based on NOI:	1.49	
Debt Coverage Ratio based on TNI:	1.24	
		Project's Maximum Supportable Mortgage:
		\$1,218,045
Mortgage Calculation Based on DCR		
Min. Acceptable DCR based on TNI:		
Income Available for Debt Service	\$97,244	
Maximum Supportable Mortgage	\$1,218,045	
Cash Flow	\$144,399	

City Hall Plaza Apartments
Friday, November 13, 2015
Historic Option
PROJECT AT A GLANCE

	COMMERCIAL		RESIDENTIAL						
	State HTC	Fed. HTC	State HTC	Fed. HTC	State LIHTC	Fed. Acq.	Fed. LIHTC	WHEDA COMBINED	
Total Project Cost	\$2,262,243		\$8,210,724						
Basis	1,457,955	1,457,955	7,025,011	7,025,011	7,025,011	450,000	7,247,701		
Grants	0	0	0	0	0	0	0		
Deduct Fed. Hist. Credits (Res. Portion Only):					0		(1,405,002)		
Subtotal	1,457,955	1,457,955	7,025,011	7,025,011	7,025,011	450,000	5,842,699		
Residential Fraction: 100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
Residential Basis:					7,025,011	450,000	5,842,699		
Qualified Census Tract x 30%? YES					0	0	1,752,810		
REDUCTION IN BOOST TO MAKE GOAL:							-272,000		
Project Eligible Basis	1,457,955	1,457,955	7,025,011	7,025,011	7,025,011	450,000	7,323,508		
Applicable Fraction: 84.62%	NA	NA	NA	NA	84.62%	84.62%	84.62%		
Qualified Basis	NA	NA	NA	NA	5,944,240	380,769	6,196,815		
Applicable Rate	20.000%	20.000%	20.000%	20.000%	0.000%	3.260%	7.490%		
Credit Amount Calculated:	291,591	291,591	1,405,002	1,405,002	0	12,413	464,141	476,555	
Total Credit over 10 years	291,591	291,591	1,405,002	1,405,002	0	124,131	4,641,414	4,765,545	
Percent Ownership: 98.99%		288,646		1,390,812		122,877	4,594,536	4,717,413	
Credit Allowed by WEDC Award:	291,591		1,405,002						
Price Per Credit:	\$0.900	\$0.950	\$0.900	\$0.950	\$0.000	\$0.950	\$0.950	\$0.950	
Subtotal:	262,432		1,264,502						
Less State Income Tax: 0.00%	0		0						
Subtotal:	262,432		1,264,502						
Less Federal Income Tax: 0.00%	0		0						
Subtotal:	262,432		1,264,502						
Other Fees:	-		-						
Equity Raised:	\$262,432	\$274,214	\$1,264,502	\$1,321,271	\$0	\$116,733	\$4,364,809	\$4,481,542	
								850,000 max	
								476,595	
								4,765,950	
								4,717,814	
								Goal	
								\$0.950	

**DETAILED OPERATING EXPENSES
AFTER ABSORPTION**

RESIDENTIAL

ADMINISTRATIVE		
Advertising	\$1,200	
Management	\$15,663	7.00% of total Income
Legal	2,500	
Accounting	6,000	
WHEDA		
WHEDA Compliance Fees	1,485 (\$45 per unit)	
Office	2,400	
Subtotal	\$29,248	

MAINTENANCE		
Decorating	2,400	
Repairs/Contracts	24,000	
Exterminating	4800	
Grounds	6000	
Other	500	
Subtotal	\$37,700	

OPERATING		
Elevator	7,500	
Heat - Common Areas	12,000	assumes \$2000 per month for 6 months
Heat - Vacant Units	1,260	assumes 7% vacancy, heat at \$75 per month for 6 months
Electric - Common Areas	24,000	assumes \$2000 per month for 12 months
Electric - Vacant Units	1,344	assumes 7% vacancy, elec at \$40 per month for 12 months
Water/Sewer	7,200	assumes \$15 per month per unit
Telephone/Internet	6,600	assumes 6 lines at \$50 per line plus internet/Cable at \$250/mo
Trash Removal	4,000	
Payroll/Payroll Taxes	12,000	
Hazard Insurance	18,000	
Supplies	1,200	
Snow Removal	6,000	
Support Service Expenses	0	
Caretaker/Manager	0	
Subtotal	\$101,104	

OTHER	\$0
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REAL ESTATE TAXES	\$12,000	\$ 11,895.75	Amount based on Assessment Calc
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TOTAL OPERATING EXPENSES	\$180,052	37.63% of total Income	
		\$4,501 PUPY	\$ 375.11 PUPM

TOTAL REPLACEMENT RESERVES:	\$16,000	\$400 PUPY	\$ 33.33 PUPM
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TOTAL OP EX & REPLACEMENT RESERVES:	\$196,052	\$4,901 PUPY	\$ 408.44 PUPM
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WHEDA Range for Total Op Ex and Reserves: \$365 to \$450 PUPM Eldery
\$400 to \$500 PUPM Family
\$450 to \$525 PUPM Single Family/Duplex

WHEDA Minimum for Replacement Reserves: \$250 PUPY Eldery
\$300 PUPY Family
\$300 PUPY Acq/Rehab
\$400 PUPY Single Family/Duplex

COMMERCIAL

ADMINISTRATIVE		
Advertising	\$ 1,000.00	
4.00% Management	\$ 9,514.50	
Legal	\$ 500.00	
Accounting	\$ 2,500.00	
Office	\$ 500.00	
Subtotal	\$ 14,014.50	

MAINTENANCE		
Decorating	\$ 600.00	
Repairs/Contracts	\$ 3,000.00	
Grounds	\$ 500.00	
Cleaning	\$ 1,200.00	
Subtotal	\$ 5,300.00	

OPERATING		
Elevator	\$ -	
Heat - Common Areas	\$ -	
Electric - Common Areas	\$ -	
Telephone/Internet	\$ -	
Trash Removal	\$ 2,000.00	
Security / reception	\$ -	
Hazard Insurance	\$ 5,000.00	
Supplies	\$ 1,200.00	
Snow Removal	\$ 500.00	
Utilities - Commercial	\$ 20,000.00	
Subtotal	\$ 28,700.00	

SUBTOTAL	\$ 48,014.50
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PRICE PER SQUARE FOOT	\$ 2.69
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OTHER	
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REAL ESTATE TAXES	\$ 36,000.00	\$ 35,461.74
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TOTAL OPERATING EXPENSES	\$ 84,014.50
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TOTAL REPLACEMENT RESERVES:	\$ 13,368.75
TOTAL OP EX & REPLACEMENT RESERVES	\$ 97,383.25
PRICE PER SQUARE FOOT WITH REPLACEMENT	\$ 5.46

TAX ASSESSMENT CALCULATIONS

City Hall Plaza Apartments	Option 1 w/Reserves	Option 2 w/o Reserves	Current assessment	Increment
Projected Annual Gross Rent	\$240,600.00	\$240,600.00	\$0	
Vacancy Factor 7%	\$ (16,842.00)	\$ (16,842.00)		
Expected Annual Rental Income	\$ 223,758.00	\$ 223,758.00		
Annual Expenses	\$ 180,052.06	\$ 180,052.06		
Annual Reserves	\$ 16,000.00			
Less Taxes	\$ (12,000.00)	\$ (12,000.00)		
Total Expenses less taxes	\$ 184,052.06	\$ 168,052.06		
Net Operating Income	\$ 39,705.94	\$ 55,705.94		
Capitalization	\$ 367,375.46	\$ 515,413.95		
Base Cap Rate 8.50%				
Effective Tax Rate 2.3%			23.08	
Overall Rate 10.81%				
Real Estate Tax Estimate	\$ 8,479.03	\$ 11,895.75	\$0.00	\$ 11,895.75

Mortgage Calculation based on Increment	
Rate	6.00%
Term	20
Min. Acceptable DCR based on NOI-2nd:	1.00
Income Available for Debt Service	\$11,896
Maximum Supportable Mortgage	\$138,368

Mortgage Calculation based on Increment	
Rate	6.00%
Term	27
Min. Acceptable DCR based on NOI-2nd:	1.00
Income Available for Debt Service	\$11,896
Maximum Supportable Mortgage	\$158,868

COMMERCIAL

City Hall Plaza Apartments	Option 1 w/Reserves	Option 2 w/o Reserves	Current assessment	Increment
Projected Annual Gross Rent	\$237,862.50	\$237,862.50	\$0	
Vacancy Factor 10%	\$ (23,786.25)	\$ (23,786.25)		
Expected Annual Rental Income	\$ 214,076.25	\$ 214,076.25		
Annual Expenses	\$ 84,014.50	\$ 84,014.50		
Annual Reserves	\$ 13,368.75			
Less Taxes	\$ (36,000.00)	\$ (36,000.00)		
Total Expenses less taxes	\$ 61,383.25	\$ 48,014.50		
Net Operating Income	\$ 152,693.00	\$ 166,061.75		
Capitalization	\$ 1,412,777.57	\$ 1,536,470.67		
Base Cap Rate 8.50%				
Effective Tax Rate 2.3%			23.08	
Overall Rate 10.81%				
Real Estate Tax Estimate	\$ 32,606.91	\$ 35,461.74	\$0.00	\$ 35,461.74

Mortgage Calculation based on Increment	
Rate	6.00%
Term	20
Min. Acceptable DCR based on NOI-2nd:	1.00
Income Available for Debt Service	\$35,462
Maximum Supportable Mortgage	\$412,481

Mortgage Calculation based on Increment	
Rate	6.00%
Term	27
Min. Acceptable DCR based on NOI-2nd:	1.00
Income Available for Debt Service	\$35,462
Maximum Supportable Mortgage	\$473,592

City Hall Plaza Apartments

ASSUMPTIONS PAGE - **LIHTC Residential Only**

Friday, November 13, 2015

Historic Option WHEDA Score: **307** GAP: **\$5,940** **\$148** gap per unit

	30%	40%	50%	60%	Market	Manager	1bdrm	2 bdrm	3bdrm	4bdrm	
Total # of Units:	40	10	0	13	10	6	1	15	19	6	0
Requirements:		\$/unit									per unit
Acquisition Costs:	500,000	12,500				LIHTC Equity	0.95 per credit	4,364,809	109,120		
Site Costs:	82,690	2,067				LIHTC Acq. Equity	0.95 per credit	116,733	2,918		
Construction Costs:	4,374,450	109,361				Federal Historic Equity	0.95 per credit	1,321,271	33,032		
GC, P&O:	624,000	15,600				State Historic Loan	0.90 per credit	1,264,502	31,613		
Contingency:	498,826	12,471				Managing Member Equity		100	3		
Soft Costs:	1,058,881	26,472				Municipal Acquisition Loans		0	0		
Developer Fees:	880,000	22,000				Perm Loan		0	0		
Reserves	191,877	4,797				2nd Mortgage - HOME		500,000	12,500		
Total Development Costs:	8,210,724	205,268				FHLB		478,500	11,963		
						Utilities		0	0		
	Annual	pupy	pupm			RACM Brownfields Loan		0	0		
Total Annual Exp & Reserves:	196,052	4,901	408.44			GAP		5,940	148		
Total P&I:	0	0	0.00			Total Development Sources:		8,210,724	205,268		
Total P&I, Op Ex & Reserves:	196,052	4,901	408.44				rate	amort			
							PERM TERMS:	7.00%	30		
Total Income:	240,600	6,015	501.25				1st year DCR:	1000000.00	NA - No supportable Debt		
1st Year Net Operating Income:	27,706	693	57.72				15th year DCR:	-47008.06	NA - No supportable Debt		
1st year Annual Cash Flow:	27,706	693	57.72								
15th year Annual Cash Flow:	-1,302	-33	(2.71)								

WHEDA Scoring:	Score	Max	
Lower Income Areas	0	5	-5 Census Tract 106 (Blue - High Need) across the street from 103 (Orange - Employment) - Wood County
Efficiency & Sustainability	36	43	-7 Walks Score of 85, No public Transportation (-5)
Community Notif & Support	8	8	0
Mixed Income:	15	15	0
Serves Lrg Families:	8	8	0 Must have 3 bedrms with FIRST FLOOR individual access
Serves Lowest Incomes:	80	80	0
Supportive Housing:	20	20	0 Must have a minimum of 25% of the units <30% CMI to receive points
Elderly Assisted:	0	18	-18
Rehab/Neighborhood Stab	0	30	-30
Universal Design:	23	23	0
Financial Participation:	25	25	0
Ownership Type:	6	6	0 Assumes Non-profit or Minority Ownership
Rent to Own:	0	3	-3
Project Team:	41	50	-9 Artist Lofts scored 40
Readiness to Proceed:	15	15	0
Credit Usage:	10	40	-30
Employment & High Need:	20	20	0 Census Tract 106 (Blue - High Need) across the street from 103 (Orange - Employment) - Wood County

Total Points: 307 409 -102
 *2015 Cutoff: **304** for Rural Set Aside

RESUMES

Attached are Bob and Todd's detailed resumes.

Additionally, we can provide you with numerous references of municipalities, non-profits and other co-development partners with whom we have worked with successfully for many years.

We can also provide references upon request from both investors and lenders who have worked with us to complete projects similar to this.

ROBERT O. LEMKE, AIA
LEED® ACCREDITED PROFESSIONAL
PROFESSIONAL VITAE
lemke@msoe.edu

EMPLOYMENT EXPERIENCE

Milwaukee School of Engineering (414) 277-7303; Part time (1991-1998); Full time (1999-Present) - Associate Professor
Architectural Engineering & Building Construction Department; Courses: Building Investment Economics; Construction Finance; Construction Contracts & Documents; Entrepreneurship; Construction Estimating; Architectural Working Drawings; Architectural Design, Architectural Graphics; Materials & Methods.

Czech Technical University, Prague, Czech Republic, Guest Lecturer - Real Estate Development, summer 2001.

Envision Consulting, Inc. (414) 777-0428 (1999-Present) - President
Services Provided: Owner Representation; Real Estate Feasibility Analysis; Construction Cost Evaluation; Tax Credit Investment Analysis; Community Development Consulting.

Wisconsin Redevelopment, LLC (414) 777-0428, (2002-Present) – President– Real Estate Development and Holding Company.

US Bank (FKA Firststar Bank) (1984-1999) Community Investment Corporation (CIC) -Executive Vice President
Responsibilities: Equity Investment Fund - Manager & Creator; Construction Management; Real Estate Development Management; RE Development Feasibility Analysis; Financing & Investment Packaging; Architectural Design Management; Site Acquisition; Managing Corporate Real Estate Broker.

EDUCATION

Milwaukee School of Engineering - Master of Science in Engineering Management (1999) Educational Focus: Construction Financial & Project Management; Capital Investment Analysis; and Environmental Law. Thesis: *“Creating a Tax Credit Investment Fund for the Firststar Corporation.”*

Harvard University, Graduate School of Design: “Project Budgeting, Concept Estimating and Life Cycle Costing for Economic Sustainability,” 2007; “Design Build: An Integrated Method of Construction Delivery,” 2004; “Real Estate Development and Financial Analysis,” 1999.

University of Wisconsin-Milwaukee - Bachelor of Science-Architecture, School of Architecture and Urban Planning (1982-1983) Educational Focus: Architectural Design; Historic Preservation; Construction Methods & Materials.

INDIVIDUAL, TEAM, AND PROJECT AWARDS AND RECOGNITION

- 2014 – Faculty Coach - Design Build Institute of America National Student Competition – **“National Champion”**
- 2014 – Faculty Coach - Design Build Institute of America student competition – **1st Place** – Great Lakes Region.
- 2014- *Milwaukee Business Journal* – Winner 2014 Real Estate Awards - Best Multifamily Development – King Drive Commons IV – Owner’s Representative.
- 2014 – Mayor's Award for Architectural Design – King Commons IV – Owner’s Representative
- 2013 - Faculty Coach - Student AGC/ASC Regional Design-Build Competition – **1st Place.**
- 2013 – Faculty Coach - Design Build Institute of America inaugural student competition – **2nd Place** – Midwest Region.
- 2013 – Mayor's Award for Architectural Design – Mitchell Street Market Lofts (owner and co-developer).
- 2013 - LISC MANDI Awards – State Farm Insurance Building Block Award - **Runner Up** – Mitchell Street Market Lofts (owner and co-developer).
- 2013 - LISC MANDI Awards – Owner’s Representative for both Welford Sanders and Charlotte Johns-Gomez 2013 LISC Navigator Award nominees.
- 2012 – Faculty Coach - Design Build Institute of America inaugural National Student Competition – **3rd Place** – New Orleans.
- 2012 – Faculty Coach - Design Build Institute of America inaugural student competition – **1st Place** – Midwest Region.
- 2012 - Faculty Coach - Student AGC/ASC Regional Design-Build Competition – **3rd Place.**
- 2012 – *Milwaukee Business Journal* – Winner 2012 Real Estate Development Award – Ozaukee Humane Society – Owner Representative.
- 2012 – *Milwaukee Business Journal* Individual Award Winner–Central City Entrepreneurship and Business Development Award.
- 2012 - *Daily Reporter*- Wisconsin Builder - Top Project- Ozaukee Humane Society (Victoria Wellens Center) – Owner’s Representative.
- 2011 – Mayor's Award for Architectural Design – Silver City Townhomes (owner and co-developer).
- 2011 - Faculty Coach - Student AGC/ASC Regional Design-Build Competition – **3rd Place.**
- 2011– LISC MANDI Awards – State Farm Insurance Building Block Award – **First Place** – Silver City Townhomes – Project Owner.
- 2011 – Residential Project of the Year – Silver City Townhomes –**First Place** - *Milwaukee Business Journal*.
- 2011 – LISC MANDI Awards – State Farm Insurance Building Block Award - **Runner Up** – King Drive Commons III- Owner’s Representative.
- 2010 – State of Wisconsin Instructor of the Year- *Builder Magazine*.
- 2010 – Faculty Coach – MSOE Entrepreneurship Competition – **2nd Place.**
- 2010 - Faculty Coach - Student AGC/ASC Regional Design-Build Competition - **1st Place.**
- 2009 – Faculty Coach - Student AGC/ASC Regional Design-Build Competition - **1st Place.**
- 2008/9 - Faculty Coach - Student AGC/ASC National Design-Build Competition /Regionals- **1st Place** / **“National Champion”** San Diego.
- 2007/8 - Faculty Coach - Student AGC/ASC National Design-Build Competition /Regionals -**1st Place** / **“Second in Nation”** Las Vegas.
- 2006/7 - Faculty Coach - Student AGC/ASC National Design-Build Competition /Regionals- **1st Place** / **“Second in Nation”** San Antonio.
- 2006 – Adaptive Reuse of the Year – Manitowoc Place – Manitowoc County Historical Society.
- 2006 – MANDI Award **Finalist** – Navigator Award (demonstrating community leadership).
- 2006 – MANDI Award **Winner** – Small Project of the Year – Owners Representative.
- 2005/6 - Faculty Coach- Student AGC/ASC national Design-Build Competition /Regionals-**1st Place** / **“Second in Nation,”** Dallas.
- 2005 - Received the “Key to the City” for Manitowoc Wisconsin Mayor.
- 2004/5 – Faculty Coach–Student AGC/ASC National Design Build Competition /Regionals-**1st Place** / **“National Champion”**Las Vegas.
- 2003/4 - Faculty Coach- Student AGC/ASC National Design-Build Competition /Regionals-**1st Place** / **“Third in Nation”** Orlando.
- 2002/3 - Faculty Coach- Student AGC/ASC National Design-Build Competition /Regionals-**1st Place** / **“Second in Nation,”** Dallas.
- 1999 – Riverwalk Plaza, **Project of the Year** - *Daily Reporter*.
- 1998 - Wisconsin AIA - Design Award **Winner** – King Heights.
- 1998 - National Council for Urban Economic Development - **Silver Award** – King Heights.
- 1998 - Mayor's Award for Architectural Design – King Heights.
- 1998 - Federal Home Loan Bank - National Partnership Award- King Heights.
- 1996 - Mayor's Award for Architectural Design - King Heights.
- 1996 - Housing & Urban Development - National Homeownership Award- Village Meadows.
- 1994 - Wisconsin Housing & Economic Development Authority-Excellence in Housing Award (sole recipient).
- 1993 – *Builder Magazine* - Builder's Choice Award Winner – Johnson Park.
- 1992 - Firststar Bank - Officer of the Year.
- 1991 – *Builder Magazine*- Builder's Choice Award - Historic King Place.

1990 - *Progressive Architecture Magazine* – Robert Lemke, America’s Top 35 Emerging Architects.

1987 – First Wisconsin Bank- Branch Bank Officer of the Year.

COMMUNITY SERVICE AND OTHER EDUCATIONAL ACTIVITIES

2014/15 - Volunteer and co-sponsor for the revival of the ACRE Program – originally a Marquette University initiative, the program now includes MSOE. The ACRE objective is to mainstream minority professionals into the real estate development field. The revised program has been expanded to include construction management and property management components.

2014/15 – Faculty representative for 10 students selected to represent MSOE for the “Master Class” at Northwestern Mutual on creating their new building.

2014 – Guest Lecturer- UWM School of Architecture- Presented two Historic Tax Credit rehabilitation case studies.

2012- Mentor-Two MSOE Student-First Place-MSOE Student Entrepreneurship Competition- Real Estate Proposal

2011 - Wisconsin Service Academy Panelist for Senator Johnson – interview and recommend students seeking appointment to US military academies.

2011- Ulster Project – Family hosted Northern Ireland high school student for 1 month, a service project for peace and justice.

2010 – Co Chair – Marquette University High School annual Topper Auction fundraiser.

2010/11– Coleman Fellow - Awarded second fellowship to incorporate entrepreneurship into the MSOE course curriculum.

2009/10 – Coleman Fellow - Awarded a fellowship to incorporate entrepreneurship into MSOE course curriculum.

2009/10 – Global Outreach – Hosted a foreign exchange student from Budapest, Hungary for the entire 2009/10 school year.

2008/9 – Volunteer Lecturer – Marquette University’s ACRE Program – a Marquette University initiative to mainstream minority professionals into the real estate development field, volunteered for two semesters.

2008 - Ulster Project – family hosted Northern Ireland high school student for 1 month, a service project for peace and justice.

2008 – Guest Juror - Project Lead the Way – Evaluated teams of high school teachers’ final architectural and engineering solutions.

2008 – KEEN Program – A national initiative to teach college students the importance of Entrepreneurial activities in creating job and wealth.

2007 – Guest Lecturer – University of Wisconsin – Graduate School of Business Real Estate – “Benefits and Challenges of Using Green Building Practices in Creating Affordable Housing.”

2006 – Speaker American Institute of Constructors Annual Meeting: “Communication in Construction – Lessons Learned.”

2005 - Enterprise Social Investment Corporation- Presenter in nationally distributed video on sustainable design efforts in affordable housing, 2005.

2005 - Wisconsin Nurses Association– Economic Analysis of Building.

2005 - My Home/Your Home Architectural Program.

2004 -Volunteer of the Month, Easter Seal of Wisconsin.

2001 – Presenter - RE Development Seminar “*Lessons Learned the Hard Way*”– Local Initiative Support Corporation (LISC).

2001 - Presenter- Tax Credit Investments - YWCA National Conference.

2000 - Personal Residence Open House – Wauwatosa Historical Tour.

1999 - Speaker -“*The Architects Role in Creating Quality Affordable Housing*” Housing and Urban Development (HUD) Wisconsin Chapter.

1998/1999 - Member - Committee on the Historic Building Code –State of Wisconsin.

1998 - **Present** –Vice Chairman - Board of Review for Tax Assessments - City of Wauwatosa.

1997 – Speaker-“*Preservation Visions for the Future*” - State Historical Society of Wisconsin.

1998 - Guest Lecturer - Real Estate Development - UWM School of Business Administration.

1997 - UW Extension - Guest Lecturer.

1997 - Presenter - UW System – Business, Government and University Partnerships.

1996 – Presenter -“Banks as Developers”– Urban Land Institute.

1996 - Keynote Speaker - WEDC - Annual Meeting.

1994 - Presenter – “*Utilizing Tax Credit Investments*” - Greater Milwaukee Committee.

1993 - Member - Milwaukee Police Chief’s Community Oriented Policing Task Force.

1990 – **Present** - Guest Lectures - UWM School of Architecture and Urban Planning.

PROFESSIONAL ORGANIZATIONS/MEMBERSHIPS

American Institute of Architects (AIA)

Wisconsin Society of Architects.

[LEED® Accredited Professional](#), US Green Building Council.

Emerging Green Builders - Faculty Advisor.

Wisconsin Green Building Alliance.

Urban Land Institute (ULI).

Congress for New Urbanism- Past Member.

Wisconsin Trust for Historic Preservation – Past Member.

Licensed Wisconsin Real Estate Broker.

Preservation Action Committee – Past Board Member.

Council for Urban Economic Development.

Milwaukee Metropolitan Association of Realtors-Past Member.

Design-Build Institute of America (DBIA).

National Trust for Historic Preservation.

Milwaukee Mayor's Club – Past Member.

Governor's Circle- Past Member.

ROBERT LEMKE, AIA -MAJOR REAL ESTATE CONSULTING AND DEVELOPMENT ACCOMPLISHMENTS

WELFORD SANDERS HISTORIC LOFTS (2014-Present) Co-developer for the adaptive reuse of the former historic Nunn Bush Shoe Factory building into a mixed use 58 unit loft style apartment building with a 30,000 square foot job center with expected costs of \$15 million utilizing historic rehabilitation and affordable housing tax credits.

GRAND AVENUE MALL (2014) – Consultant and Owner’s Representative for downtown Milwaukee civic leaders. Responsible for creating financial forecasts and analyzing the overall economics of the existing mall operations for the repurposing the mall into a civic asset.

ARTIST LOFTS (2014-Present) – Co-developer the adaptive reuse of the Mirro Building into a \$9.0 million 40 unit loft style apartment building utilizing historic rehabilitation and affordable housing tax credits in Manitowoc Wisconsin.

FOREST EXPLORATION CENTER- Consultant/Owner’s Representative for a proposed \$13 million restoration and adaptive reuse of the Historic Eschweiler Buildings in Wauwatosa. This proposed development for the University Laboratory School, a STEM school, chartered by the University of Wisconsin Milwaukee did not receive Wauwatosa School Board Approval.

TEACH TOWN (2013) – Consultant for the Greater Milwaukee Committee to assist Milwaukee Public Schools and MPS Superintendent Dr. Greg Thornton to provide housing options and a multi-faceted rental and homeownership plan for 700 new MPS employees.

KING DRIVE COMMONS IV (2012-2013) – Owner’s Representative for this 41 unit \$8.0 million scattered site development in the King Drive and Hadley neighborhood. This is the 4th phase of a concentrated housing development of over 100 housing units.

BROWN STREET ACADEMY SCHOOLYARD GREENING (2012) – LISC Owner’s Representative for Center for Resilient Cities Brown Street Academy greening project. Finalist for the Milwaukee Brewers Community Foundation Best Public Space Award.

MILWAUKEE WATER COUNCIL ACCELERATOR BUILDING (2012-13) – The Greater Milwaukee Committee (GMC) Owner’s Representative for lease and build out negotiations. This is a \$21 million proposed development utilizing Historic Rehabilitation Tax Credits, New Markets Tax Credits, and EB-5 financing in Milwaukee’s Fifth Ward. Saved the GMC over \$300,000 over the term of the lease.

MITCHELL STREET MARKET LOFTS (2008-PRESENT) – A \$6.0 million, 24 unit mixed use development that includes a Growing Power year round farmers market providing health food options in a low income south side Milwaukee. Wisconsin Redevelopment is the co-developer and owner. This development is a direct result if the 2008/9 ACRE class (see community service) and is a joint venture/mentoring effort with two African American women in their first real estate development. Finalist for the 2013 State Farm Building Block LISC MANDI award for best Milwaukee residential project.

HEALTH CARE FOR THE HOMELESS (2009-2010) Owner’s Representative for Health Care for the Homeless energy efficient and handicap accessibility enhancements and additions.

SILVER CITY TOWNHOMES (2008-PRESENT) A double award winning affordable housing development on Milwaukee's south side consisting of 20 townhomes designed with sustainable elements and a rent to own financing structure. Consultant, co-developer and owner with Layton Boulevard West Neighbors, a non-profit group dedicated to improving Milwaukee's near south side. *LISC MANDI award winner and Business Journal small residential project of the year.*

OZAUKEE HUMANE SOCIETY (2005 –2012) Owner's Representative for the Wisconsin Humane Society in the development of a new 26,000 square foot \$6.0 million facility in Ozaukee County. This development will utilize significant sustainable features achieved a *LEED Gold* building certification from USGBC. Assisting owner in creation of the architectural program, site acquisition, and creating RFP's for development team selection. Future activities include assisting in securing financing construction draw funding, contract negotiation, day-to-day development activities, punch list, construction draws, and change order recommendations. *Wisconsin Builder Magazine 2012 Award Winner.*

BEAVER DAM LAKE LOFTS (2008-PRESENT) Co-developer and Owner of a 34 unit adaptive reuse of a former shoe factory in an historic building on a Beaver Dam Lake in the City of Beaver Dam. This \$8.0 million development made use of affordable housing tax credits. The project investor is Berkshire Hathaway.

KING DRIVE COMMONS (PHASE I, II, III, IV) (2001 –PRESENT) Owner's Representative for this \$14-16 million mixed-use community reinvestment development in a very low-income central city neighborhood. This community development will create a mix of newly built infill homeownership opportunities, new infill rental housing, and new street level retail spaces. King Drive Commons will be a concentrated development within a 3-block radius. Part of the development is located in a brownfield. Sustainable design feature will be incorporated in the development. The project makes use of a variety of funding sources including the new Homeownership Tax Credits, Low Income Tax Credits, Tax Incremental Financing, private foundations, and private financing. Other tenant and homeownership support and technical assistance will be provided. This development creates a sense of place utilizing design clues from surrounding historic structures yet the design is modern representative of today architecture.

PAVE (2008) Assisted a PAVE client in the creation of a facility plan for all school operations including construction cost budgets and schedules.

LOCAL INITIATIVE SUPPORT CORPORATION (2001-PRESENT)

Ongoing consulting services to area not-for-profit organizations looking for advice on real estate development feasibility and other development services as requested by LISC. Provided consulting services for various groups such as the, West End Development, Sherman Theater, Layton Boulevard West Neighbors, Family House, Nigerian Community in Milwaukee, 37th Street School Proposal, and MLKEDC.

BRADLEY TECHNICAL SCHOOL (2005)

Evaluated both the historic character and economic realities of the potential for an adaptive-reuse of the former Boys Tech High School for the Milwaukee Public Schools and the Greater Milwaukee Committee (GMC).

PRITZLAFF BUILDING (2005-2007)

Consultant for this \$33 million adaptive reuse of this vacant Third Ward building into rental housing. Consulting services provided include historic applications, New Markets Tax Credits, City of Milwaukee negotiations and pro-formas.

GREATER MILWAUKEE COMMITTEE (2004-2005)

Consultant for the GMC effort to attract retail development in Milwaukee's downtown. This effort is called the "Milwaukee Streets" project. Services include developing a marketing plan, presentations and travel to France to attract independent European retailers.

JOHNSON PARK LOFTS (2004- PRESENT)

Developer of this \$5.0 million mixed use development consisting of 24 units of housing and first floor retail. The development was awarded 2004 WHEDA affordable housing tax credits. The building is the former St Vincent DePaul building located across from Johnson Park on 19th and North Ave. Johnson Park Lofts is a highly visible development that will jump-start the recently announced North Avenue and Fond Du Lac Redevelopment Plan. This once tax-exempt building will now be on the City of Milwaukee tax roles.

WISCONSIN HUMANE SOCIETY (1998 - 2001)

Owner's Representative on this \$8.5 million new facility. Assisted owner in creating the architectural program, arranging financing, site acquisition, selecting development team members, construction draw funding, day-to-day development activities, punch list and change order approval. This building now serves as a national model for animal care facilities. The project utilized some green building design guidelines. Project development costs came in under budget.

JOHNSON CONTROLS (2003 – 2004)

Provided real estate development and software creation consulting services for Johnson Controls. These feasibility tools and services are used by Johnson Controls RE Development and Construction Management arm for their charter school development and charter school ownership area.

COLUMBIA SQUARE (2002-2005)

Owner's Representative for this mixed-use \$4 million adaptive reuse development that will offer first floor retail opportunities and modern apartments with individual balconies offered at affordable rental prices. The development will make use of sustainable materials in the construction. Columbia square has secured 2003 Low Income Housing Tax Credits.

GATEWAY TOWN HOMES (2002 – 2005)

Owner's Representative for this mixed-use \$3 million adaptive reuse development that will offer first floor retail opportunities, eight new town homes and unique loft style apartments at affordable rental prices. The development has secured Low Income Housing Tax Credits. The development will be a focal point a development lynch pin to further community reinvestment activities in this central city neighborhood.

THE VILLAGES ON NORTH (2001 – 2004)

Owner's Representative in this mixed-use \$2 million adaptive reuse development that will offer first floor retail and exceptional apartments at an affordable price. Envision Consulting assisted the owner in securing Low Income Housing Tax Credits. A central city church initiated the development as part of a faith-based development effort. The project has a 50% minority contractor participation goal.

PONDEROSA KING DRIVE RESTAURANT (2001-2002)

Owner's Representative for the first franchise restaurant located in the Martin Luther King Jr. Dr central city neighborhood. An African American woman in a partnership with a local non-profit group owns the restaurant. Envision Consulting, Inc. assisted in arranging multi-layered financing from 10 financial sources, including the SBA. Directed the owner in the selection of the architect and the general contractor, and administered all of the construction draws and other financing.

MANITOWOC PLACE (2000-PRESENT)

Wisconsin Redevelopment is the developer and owner of the \$5.0 million historic renovation of the former Manitowoc Hotel into a mixed-use commercial and affordable housing development in downtown Manitowoc. This historic building is Manitowoc's tallest structure. The development consists of 34 housing units and 7000 sq. ft. of first floor retail space. The project utilized sustainable design features to ensure low resident utility costs. Received the "Key to the City" by Manitowoc Mayor in 2005.

YWCA TRANSITIONAL HOUSING (2001-2002)

Owner's Representative in the renovation of 30 units of housing for women and their families that are coming from a homeless situation. Envision Consulting assisted the owner in locating financing, contractor selection, construction draw administration, and property acquisition.

EXPERT WITNESS (2003-PRESENT)

Provide expert witness services on a variety of construction, historic preservation, and real estate development issues.

BROWN STREET BUILDING (2001-2003)

Owner's representative for this \$1.5 million renovation of a 17,000 sq. ft. building located at fourth and Brown Street, just outside the King Dr. Historic District. The building will be used for welfare-to-work training and office use.

VEL PHILLIPS CENTER (2000-2001)

Owner's Representative for this ½ million-dollar renovation of this central city community center. Envision Consulting assisted the owner in the redesign of this building in order to accommodate a variety of community programs including health services, a computer lab, and other educational services. The facade was also redesigned in order to update the architectural features of the building.

JAMES ANDERSON SENIOR BUILDING (1999-2000)

Consultant and Owner's Representative in this important \$2.3 million central city mixed-use renovation. The project consists of first floor retail and 24 senior housing units on the second and third floors. The qualities of the units were the same as any market rate senior housing development. Assisted in the securing of Low Income Housing Tax Credits; grant writing; project financing and securing of the equity investor; creating the architectural program; hiring the architect; hiring the general contractor; and hiring the property manager.

GLOBAL ACADEMY CHARTER SCHOOL (1999)

Envision Consulting was the Owner's Representative on this \$1.2 million renovation of a former school building into one of the City of Milwaukee's first Charter School. Assisted in securing bond financing, creating the architectural program, administrating construction draw funding, completing the punch list, change order approval, and day-to-day development activities.

RIVERWALK PLAZA (1997-1999)

This \$13 million project entailed the adaptive reuse of two vacant historic warehouse buildings in Milwaukee's Historic Third Ward. The buildings were converted into 79 condo units along the Milwaukee River. All of the units had signed reservations in 30 days. The project leads to the expansion of the River walk into the Third Ward and started the downtown housing boom in Milwaukee. This project initiated a walk-to-work component. Riverwalk Plaza project won numerous awards and is a model for warehouse living in Milwaukee. The project had numerous environmental and structural challenges to overcome.

KING HEIGHTS (1996 - 1997)

This \$2.6 million project was the historic rehabilitation of a long neglected historic building on Historic King Drive. The project utilized both Low Income and Historic Rehabilitation Tax Credits. This is a mixed-use development that includes first floor retail and 23 mixed income apartments. The development had utilized over five different loans and many grants in order to achieve financial viability. The project also included Milwaukee's first statue of Dr. King. The project won numerous awards including: Wisconsin AIA Design Award, Federal Home Loan Bank Partnership Award, City of Milwaukee Design Award, and the Wisconsin Historic Preservation Design Award. Judges commented on how the building created a sense of place for the neighborhood. The project utilized over 50% minority contractors in the construction.

VILLAGE MEADOWS (1996-1997)

This suburban single-family development provided 31 newly built, affordable homeownership opportunities in one of Wisconsin's most wealthy counties. Initial opposition to the development was overcome with quality architectural design options and new urbanism concepts.

YWCA WOMEN'S ENTERPRISE CENTER - PHASE I AND II (1996-2000)

Owner's Representative on this 65,000 Sq. Ft. new professional office facility. This project included a \$2.2 million Economic Development Administration grant. It was the country's first women's business incubator. The project also operates a day care facility and the offices of the YWCA of Greater Milwaukee. The facility is a site for W2, the welfare reform activity in Wisconsin. The project was built in two phases; Phase II was completed in 2000.

SCATTERED SITE HOUSING (1984-Present)

I have personally rehabilitated over 50 scattered site housing units, including homes owned by Sinai Samaritan Hospital. Many homes were located in historic districts. Many homes had a variety of environmental problems to overcome including buried oil tanks, asbestos and lead-based paint.

YW VILLAGES (1993 - 1995)

The second largest private sector affordable housing project in Wisconsin history. This 171 unit, \$9 million project, made use of the state's second largest allocation of Low Income Housing Tax Credits. Equity investment dollars were raised from five major national corporations. The project provided much-needed tenant support and enhancement activities through the YWCA of Greater Milwaukee. Tenant support spaces include a computer-learning center, after school programs, elderly programs, and a resident park. The project has over a 95% occupancy level. This project was a joint venture with the YWCA of Greater Milwaukee. The project was a model for achieving above a 50% minority and women contractor participation level.

JOHNSON SQUARE (1991-1993)

The largest private sector affordable housing project developed in Wisconsin history. This 179 unit, \$9 million project, made use of the state's largest allocation of Low Income Housing Tax Credits. Equity investments participation included five major Milwaukee corporations. A unique "rental guaranty" arrangement was also created. Additionally, over 50% of the construction dollar amounts were awarded to minority contractors. The finished project includes various tenant enhancement and training programs, including an on-site Head Start/daycare facility. This development received the 1993 "Builders Choice" award from Builder Magazine.

FORMER ST. ANTHONY'S HOSPITAL (1990-1992)

The renovation of a vacant medical facility into a \$16 million Milwaukee County medical complex with attached commercial space. Relocated 300 jobs into a central city neighborhood and revitalized a faltering business district. The development made use of double-tax exempt bonding, using a long-term lease arrangement.

HISTORIC KING PLACE (1987-1991)

This development is an adaptive reuse of two historic structures into a \$5 million mixed-use development project that utilized both Low Income and Historic Rehabilitation Tax Credits. Project financing included 12 different funding sources to enhance the development's long-term viability, including Milwaukee's first "neighborhood" Tax Incremental Financing District. The development received the "Builders Choice" award from Builder Magazine. Additionally, over 50% of the construction dollar amounts were awarded to minority contractors.

M.F. BRAND BUILDING (1990)

This mixed-use development project, utilized Historic Rehabilitation Tax Credits and various other grants.

ARDIE HALYARD BUILDING (1989-90)

The historic rehabilitation of former Kresge Department Store into offices was made possible by utilizing historic tax credits and securing a short-term federal governmental lease.

GRAND DEPARTMENT STORE (1984-1988)

Rehabilitation of former Grand Department Store into \$3.0 million commercial, office, medical, and education mixed-use facility. The building is located in a historic district.

ATLAS APARTMENTS (1987) Rehabilitation of former garage built in 1922, into loft-style apartments with commercial space. This project was one of the first developments in the historic Martin Luther King Jr. neighborhood.

(Note: Robert Lemke has participated in a variety of development activities, volunteers in the community, and serves on a number of building committees)

Professional Overview:

Todd Hutchison is licensed as an Architect and Real Estate Broker in the State of Wisconsin with over 20 years of construction and real estate development experience. Todd has a very diverse professional and educational background, bringing a wide range of skills and experiences to the real estate development process.

Work Experience:

Wisconsin Redevelopment, LLC – Principal

January 2002 to Present

Wisconsin Redevelopment is a two member real estate development and consulting firm focused on projects utilizing historic and affordable housing tax credits. In addition to the projects listed below, Wisconsin Redevelopment is also a consultant and development partner on the Impact Seven projects listed above. Projects completed by Wisconsin Redevelopment separate from Impact Seven include:

- Artist Lofts, \$9 Million adaptive reuse of historic Mirro manufacturing facility in Manitowoc, Wisconsin into 40 mixed-income loft style apartments. Utilized Historic Tax Credits, Affordable Housing tax credits, Brown Field funding and a variety of other grant funding. 2014 LIHTC Award.
- LBWN Rent-To-Own Homes, \$6.1 Million acquisition and rehab of 24 scattered site single family vacant and foreclosed homes on Milwaukee’s South Side. Utilized Affordable Housing Tax Credits, HOME funding and NSP funding. 2012 LIHTC award. Placed in Service 2014.
- King Drive Commons Phase IV, \$9.7 Million construction of 35 new single family, duplexes and townhomes and the renovation of 6 apartments in an historic mixed use building in Milwaukee, WI. Utilized Affordable Housing Tax Credits, HOME funding, NSP funding and Federal Home Loan Bank Funds. Placed in Service 2013
- Mitchell Street Market Lofts, \$6.1 Million construction of 24 two and three bedroom apartments over approximately 4,000 sf of commercial storefront space including a new year round enclosed farmers market with Growing Power. Utilized Affordable Housing Tax Credits, Green Roof Grant from MMSD, Brownfields Grant from WI DOC, Federal Home Loan Bank Funds and NSP funding. Placed in Service: July 2012
- Beaver Dam Lake Historic Lofts, \$8.3 Million conversion of 4 story historic mill building into 34 loft style apartments overlooking Beaver Dam Lake in Beaver Dam, WI. Utilized Affordable Housing Tax Credits, Historic Tax Credits, WHEDA TCAP financing, CDBG EAP financing, Brownfields Remediation funding and conventional financing. Placed in Service: May 2011
- Johnson Park Lofts, \$4.8 Million renovation of a 6 story, 72,000 sf warehouse building located near Downtown Milwaukee overlooking Johnson Park. Conversion to 24 affordable “loft-style” apartments with over 12,000 sf of first floor commercial space. Utilizes Affordable Housing Tax Credits and other sources of funding. Developer/Owner Placed in Service 2006.
- Manitowoc Place, \$5.2 Million historic renovation of an 8 story, 65,000 sf former hotel located in downtown Manitowoc overlooking Lake Michigan. Conversion to 34 affordable apartments with 6,000 sf of first floor commercial space. Utilizes TIF

Financing, HOME financing, Historic and Affordable Housing Tax Credits.
Developer/Owner Placed in Service 2005.

- Silver City Townhomes, \$5.4 Million 20 unit new construction – townhome development located on Milwaukee’s southside. LISC – MANDI Award winner and Cream of the Cream City Award winner. Utilized Affordable Housing Tax Credits, WHEDA TCAP funding and conventional financing. Co-Developer/Owner with the Layton Boulevard West Neighbors Association. Place in Service 2010.
- King Drive Commons, \$3.5 Million three story - new construction of 18 residential units over approx. 5,000 sf of first floor storefront space. Utilizes Affordable Housing Tax Credits and TIF financing. Providing Full Development Consultant Services. Placed in Service: 2005
- King Drive Commons – Phase II, \$5 Million – new construction of 24 townhome units and approx. 2,200 sf of commercial storefront space. Utilizes Affordable Housing Tax Credits . Providing Full Development Consultant Services. Placed in Service 2008
- King Drive Commons – Phase III, \$5.5 Million – new construction of 24 apartments and townhome style units. Utilizes Affordable Housing Tax Credits, WHEDA Exchange Funding, Housing Trust Funds. Providing Full Development Consultant Services. Placed in Service 2010
- Columbia Square, \$3.7 Million three story new construction of 22 residential units over approx. 6,000 sf of first floor storefront space. Utilizes Affordable Housing Tax Credits and TIF financing. Providing Full Development Services. Providing Full Development Consultant Services.
- New Covenant Gateway Plaza – 3501 Building, Milwaukee, WI, 2002-2004, \$3.1 Million mixed-use, affordable housing project at 35th and North on Milwaukee’s North Side. Includes 8 new townhomes and 6 lofts over 6,000 sf of Commercial Space. Provided Full Development Consultant Services.
- New Covenant Gateway Plaza – 4401 Building, Milwaukee, WI, 2002-2004 \$2 Million mixed-use, affordable housing project at 44th and North Avenue in Milwaukee’s Sherman Park Neighborhood. 10 renovated apartments over approx. 5,000 sf of commercial space. Provided Full Development Consultant Services.

ABC Development, LLC - Principal

November '99 to Present

ABC Development is a single member real estate development and consulting firm focused on smaller real estate investment projects. Projects range from single family homes and duplexes to small commercial developments and consulting services.

Impact Seven, Inc.

- Consulting Director of Real Estate Development

October 2008 to July 2015

Identify and analyze the feasibility of new opportunities for real estate development projects within Impact Seven’s operational area. Oversee all real estate development activities. Assist in development of long and short range plans for the organization. Impact Seven is a 45 year old Community Development Organization. As a full-time consultant to the company, Todd was responsible for bringing in and overseeing 12 major real estate development projects totaling more \$100 Million of development in less than 7 years. Todd’s involvement with Impact Seven helped to grow the company into one of the most respected and preeminent developers of affordable multifamily and historic properties in Wisconsin.

Sample Projects include:

- Posner Building Redevelopment, \$25 Million adaptive reuse of an office building into 105 mixed-income luxury apartments over 20,000 sf of retail space in Milwaukee, Wisconsin's downtown business district. Utilized Historic Tax Credits, TIF financing, State of Wisconsin redevelopment funding and nearly \$900k of Impact Seven equity. 2014 Construction Start
- Franklin School Apartments, \$4 Million adaptive reuse of a historic school in Rice Lake Wisconsin into 12 apartments and 8 new townhomes. Utilized Affordable Housing Tax Credits and Historic Tax Credits. 2014 LIHTC Award.
- Impact Milwaukee 1, \$6.1 Million acquisition and complete gut renovation of 24 scattered site single family homes on Milwaukee's North Side. Homes will be leased for ultimate ownership. Utilized Affordable Housing Tax Credits and HOME funding. 2012 LIHTC award. Placed in Service 2015.
- Medford Affordable Housing, \$3.3 Million renovation of 22 townhome and garden style affordable apartment homes in Medford, WI. Utilized Affordable Housing Tax Credits, HOME funding and Federal Home Loan Bank Funds. Placed in Service 2013
- National Avenue Lofts, \$15.9 Million construction of 73 new townhome and loft-style affordable apartments in Milwaukee, WI. Daily Reporter Project of the Year Award winner – 2011. Utilized Affordable Housing Tax Credits, WHEDA Exchange Funding and Federal Home Loan Bank Funds. Placed in Service: October 2011
- Lincoln School Apartments, \$4.4 Million conversion of 4 story historic school building into 24 affordable apartments in Park Falls, WI. Utilized Affordable Housing Tax Credits, WHEDA Exchange funding, HOME funds, Federal Home Loan Bank Funds, TIF financing. Placed in Service: September 2010
- Avalon Commons, \$4.6 Million construction of 24 new townhome style development for families in Columbus, WI. Utilized Affordable Housing Tax Credits, WHEDA Exchange Funding, conventional financing. Placed in Service: December 2010

US Bank (fka: Firstar Bank) – Community Investment Corp. July '95 to April 2001

- **Real Estate Project Officer:**

Firstar Community Investment Corporation (FCIC) was a subsidiary of Firstar Bank in Milwaukee, WI. FCIC completed mixed-use, mixed-income real estate development projects which met the mission of the bank to increase access to affordable housing and provide economic development opportunities within the markets served by Firstar Bank.

Todd was responsible for the management of real estate development projects from initial feasibility analysis through project completion, including all of the following duties:

- Meet with local government officials, staff, non-profit agencies, neighborhood groups and other potential developers to determine local needs.
- Perform evaluation of potential development sites.
- Develop schematic designs and proformas.
- Present plans for approval to local municipalities and neighborhood groups.
- Assemble development team and negotiate contracts.
- Direct architects and contractors in design development and value engineering.
- Secure necessary financing for project, including any gap grants and tax credits.
- Oversee architectural design, construction and property management

The following is a sample of projects completed while at FCIC

- **Historic Riverwalk Plaza**, \$13 Million conversion of two warehouse building into mixed-income Loft Style Condominium Development, Milwaukee, WI. Includes riverwalk, boat slips, underground parking and 6,000 sf of commercial storefront.
 - Listed as one of the top 20 projects of 1999 by Daily Reporter.
- **Racine City Homes**, \$1.1 million construction of seven new single family homes on the site of a former bank branch. Utilized numerous grant sources to provide sale prices at or below \$75,000 each.
- **Village Meadows**, \$3 Million, 31 new single – family home, mixed-income subdivision, Dousman, WI. Completed at the request of Waukesha County.
 - Winner of HUD’s 1996 National Home Ownership Summit Award.
- **King Heights Apartments**, \$2.9 Million Historic rehabilitation of mixed-use and mixed-income apartments using Historic Tax Credits and Low Income Housing Tax Credits. Incorporated bronze statue of Dr. Martin Luther King, Jr. into the design of the project. Completed at the request of the City of Milwaukee.
 - Numerous Awards:
 - AIA Wisconsin Design Award
 - National Trust for Historic Preservation – Rehabilitation award
 - City of Milwaukee – Cream of the Cream City Design Award
 - National Council for Urban Economic Development (CUED) – Silver Award
 - Federal Home Loan Bank – Community Development Award
 - Daily Reporter – Top 20: Urban Development Award.

YMCA of Metro Milwaukee – North Central Branch

June '93 to July '95

Director – Central City Housing Initiative:

The initiative remodeled 40 units of housing over a two year period for sale to first time low-income homeowners or for existing low-income homeowners in one of Milwaukee’s most depressed neighborhoods within blocks of the North Central YMCA at North Avenue and 12th Street. Responsibilities included:

- Developed and implemented redevelopment plan for declining residential neighborhood in Milwaukee’s central city – selected vacant houses for rehab, negotiated purchases, presold homes to new first-time home buyers, developed drawing and scopes of work based on new home owner’s requirements, bid out to general contractors, provided project management during construction and finally, sold homes to new first time home owners.
- Facilitated two long-range strategic planning efforts by neighborhood residents.
- Provided public presentations on television and radio programs as well as before church, civic and other groups interested in the program.
- *Awards:*
 - HUD-Excellence in Affordable Housing Award YMCA
 - Wisconsin Cluster, Program Excellence Award

Guenther-Wagner-Johnson – Architect/Project Manager

Dec. '88 to May '93

Guenther-Wagner-Johnson, Inc was a commercial design-build contractor. Todd worked with GWJ for six years progressing from an assistant project manager to lead design architect

responsible for job development. Projects included daycares, banks, retail, office and governmental work, with a mixture of remodeling and new construction.

- Responsible for management of all design/build projects from initial marketing through design and construction to project closeout.
 - Developed leads, qualification statements, proposals and presentations.
 - Directed overall project design concepts, budgets, schedules and CDs.

Registrations:

- Licensed Architect – State of Wisconsin, #7310
- Licensed Real Estate Broker – State of Wisconsin, #49810-090

Education:

- Bachelor of Science – Architecture, University of Wisconsin – Milwaukee, 1988
- Harvard Graduate School of Design – Institute on Affordable Housing Dev., 1998
- Future Milwaukee – Leadership Training – class of 1994
- Building Code Refresher Courses, 1993, 1994, 1997, 2002
- Continuing Education: AGC and AIA Marketing Courses
- Continuing Education: Advanced Excel Courses
- University of Wisconsin Outreach – Researching Historic Properties, 1996
- Robbins & Lloyd School of Real Estate
 - Wisconsin Real Estate Salespersons License, 1995
 - Wisconsin Real Estate Broker’s License, 1999

Awards and Recognition:

- Milwaukee Realtist’s Community Service Award, 1994
- Corporate Report, Future Leaders of Wisconsin Star Stream Award finalist, 1998
- Business Journal’s Central City Business Award, Individual Honor, 2011
- MANDI Navigator Award Finalist, 2015



City Hall Plaza Redevelopment

RFP RESPONSE - ASTER SENIOR LIVING and RETAIL CENTER

November 13, 2015

Iconi**CARE**, LLC

901 Deming Way, Suite 102 | Madison, WI 53717

608.664.3500



November 13, 2015

Mr. Jason Angell
Director of Planning & Economic Development
City of Marshfield
630 S. Central Avenue
Marshfield, WI 54449

RE: Proposal for City Hall Plaza Redevelopment

Dear Jason:

Thank you for the opportunity to submit a proposal for redevelopment of City Hall Plaza. We believe our proposal resolves a number of current needs for the City of Marshfield. We are proposing a high quality senior housing development that addresses many of the needs outlined in the 2015 Downtown Master Plan as well as in the 2014 Marshfield Housing Study. We are leaving the existing indoor tennis and racquetball court available for public use. And, we will have a portion of the site available for public parking.

As you recall, Bob Niebauer developed the former Purdy School into a successful senior living community in downtown Marshfield. Virginia Gully has over 20 years of experience in real estate development and management of senior housing and has worked with Bob on many successful senior communities. Our proposed development teams with that Aster Retirement community by providing additional apartments to accommodate the many seniors on their waiting list. The management, Ashford Martin, will be the same for the project and will realize efficiencies by doing so. I represent IconiCare, LLC, a Madison firm that has successfully developed a number of senior living projects, most recently Aster Memory Care in Mequon.

We believe downtown Marshfield is the best place for our planned development and look forward to working with the City. If, after reviewing our proposal, you have any questions, please contact me. I look forward to the opportunity to present our ideas to the Common Council.

Best wishes,

Thomas R. Pientka, PE
IconiCare, LLC



Development Team

Developer:

IconiCare, LLC
Tom Pientka, PE
901 Deming Way, Suite 102, Madison, WI 53717
608-664-3510

Consultants:

Robert Niebauer
8616 Blackwolf Drive, Madison, WI 53717
608.345-9993

Virginia Gully
3532 Inglenook Lane, Rockford, IL 61114
(815) 742-8700

Architect and General Contractor:

Iconica, Inc
Jim Pientka
901 Deming Way, Suite 102, Madison, WI 53717
608.664.3500

Operator:

Ashford Martin Corporation
Patricia Martin
1500 N Casaloma Dr, Suite 402, Appleton WI 54913
920.832.8094

Contact Information

IconiCare, LLC
Tom Pientka
901 Deming Way, Suite 102, Madison, WI 53717
608-664-3510 | tom.pientka@iconiccreates.com



Offer to Purchase

Purchase Price:

\$1,200,000.00

To Include:

City Hall Plaza Building and land, including current public parking on the site. Developer will negotiate area for public parking on site.

Requested TIF:

- Demolition
- Asbestos Abatement
- Facade upgrades
- Window replacement
- Site work
- Power line relocation

Total - \$1,900,000.00 - List may not be all inclusive, but total will not change

Proposed Use

IcniCare proposes to renovate City Hall Plaza into a high quality senior living community with kitchen, dining and other common spaces on the first floor and 36 independent/congregate senior apartments on the 2nd through 7th floors of the Tower. Our proposed plan retains as much of the existing retail space on the first floor as possible (pharmacy, florist, beauty salon, nail spa). A four-story addition with 47 units of assisted living will be built to the west of the tower building, with a new common entry for all of the residential units. The entire residential portion of the project will be certified as a Residential Care Apartment Community (RCAC).

City Hall building (Tower):

Unit Mix per Floor:

- (3) 1 BRs \$1,700 / month
- (1) 1 BR + den \$1,900 / month
- (1) 2 BR \$2,100 / month
- (1) Efficiency \$1,400 / month

Services for independent/congregate residents include housekeeping, activities, transportation, plus 20 meals per month

Addition:

47 units of assisted living.

Unit Mix:

- (35) 1 BRs \$3,830 / month
- (12) 2 BRs \$4,030 / month

Services for assisted living include 3 ADLs per day, housekeeping, activities, transportation, 3 meals per day



Contribution to Downtown

Iconicare will meet the following needs as identified in the 2015 City of Marshfield Downtown Master Plan:

- Increase the number of high-quality rental units in downtown Marshfield in the \$1,000 to \$1,499 range
- Retention of retail businesses currently located in City Hall building
- Quality private redevelopment project
- Increased value of existing property
- Addition of new taxable housing units
- Streetscape enhancement; enhancement of parking area; addition of island landscaping in parking area and public right-of-ways which also meets goals of Main Street Marshfield
- Establishment of a preferred downtown location for high-quality rentals for seniors aged 55 and above (approximately 18 percent of Marshfield’s population)
- Provide convenient parking for City and the public
- Repair and enhance appearance of existing facade plus new windows and entries (Strategy 5.5)
- Use of native plants in landscaping
- Use of LED lighting.
- Will work with City on landscaping and lighting on project site.

Developer will meet the following needs as identified in the 2014 Marshfield Housing Study:

- Fill the gap of available high-end rental units between \$1,000 and \$1,499 (Objective 1.4). Marshfield has only 2% of rentals in this range.
- Redevelopment to include a mix of housing types, sizes and price points, within walking distances to stores and restaurants (Goal 3)
- There will be 83 units that include diversity of options in terms of unit size and cost; it will remain a mixed-use development; will help with the revitalization of downtown; and will be integrated with existing neighborhoods (Strategies 3.1, 3.2, and 3.3).

End Users - Project Need

As detailed in the 2015 City of Marshfield Downtown Master Plan, there is need for high-quality rentals for seniors aged 55 and above, which is approximately 18 percent of Marshfield’s population. Ashford Martin, a member of the development team, also operates Aster Assisted Living at 305 S Chestnut Avenue and currently has a waiting list consisting of 20 individuals. They note that they have been full and have had a waiting list for several years.

The planned development will keep the existing tennis and racquetball courts to serve the City population.

The development will also allow parking for City users on a portion of the site.



Financial Analysis

Project Budget:

Approximately \$13,600,000.00 hard and soft costs

Financing/Funding Sources:

We are in contact with several financing institutions. It is too early in the process to receive commitments.

Pro Forma:

	Gross Income	Net Income
36 Tower Units (congregate care)	\$555,400.00	\$278,000.00
47 New Addition Units (assisted living)	\$2,188,920.00	\$766,000.00
Retail	\$54,800.00	\$54,800.00
Antenna	\$140,000.00	\$140,000.00
Totals	\$2,826,320.00	\$1,238,800.00

Project Schedule

RFP Submittal	November 13, 2015
Presentations to Common Council	December 1, 2015
Team Selection	
Presentation to EBD and Common Council	January 2016
Execution of Purchase and Sale Agreement	February 2016
Begin Construction of Addition	July 2017
Begin Renovation of Existing	January 2018
Project Completion	November 2018

Note: Schedule may be revised depending on move out of existing tenants.

Project Drawings

Floor Plans and Site Plan attached. IconiCare will collaborate with the City in design of the building and tower facades.



IconiCare, LLC

IconiCare, LLC is a Madison, Wisconsin based development company focused on sound investment opportunities that enrich communities.



Tom Pientka
IconiCare
901 Deming Way, Ste 102
Madison, WI 53717
(608) 664-3510

Services
Site Analysis
Feasibility
Financing
Management

Background

Tom Pientka has managed the development of numerous projects, ranging up to \$80M, including the recently completed Aster Memory Care in Mequon, Wisconsin. His responsibilities on these projects have included full project budgeting (both hard and soft costs), financing, marketing and oversight of operations. He has worked directly with owners, investors and municipalities to solve problems and move projects forward. Tom’s comprehensive experience with design, engineering, construction, financial and operational aspects of projects, along with his passion for detail, is an asset to any project.

Education

University of Wisconsin - Platteville, Bachelor of Science in Civil Engineering

Registration

Professional Engineering Registration in the State of Wisconsin

Experience

- Construction field experience as Carpenter, Field Superintendent, and Construction Project Manager
- Design experience as head of architectural and interior design departments for 20+ years along with project programming and other project development activities.
- Business experience as owner and manager of Iconica since 1994
- Owner/investor in a number of office, warehouse, bioscience and hospitality ventures

Involvement

- Associated Bank Advisory Board of Directors member for 5 years
- Speaker at United States Green Building Council, World Waterpark Association and National Indian Gaming Association conferences, as well as local real estate groups and University of Wisconsin classes



IconiCare, LLC

The owners of IconiCare, LLC, Tom and Jim Pientka, have successful experience developing and owning senior living and other commercial properties. As active owners of a successful design and construction firm, they have also worked closely with developer clients for over twenty five years to put deals together, with the understanding that sound project decisions lead to successful investment properties.

RELEVANT PROJECT EXPERIENCE:



Aster Assisted Living
Fort Atkinson, Wisconsin
60-unit RCAC Senior Care Facility
Opening scheduled March 2016



Aster Memory Care
Mequon, Wisconsin
40-unit CBRF Memory Care Facility
Completed 2015



Zander Place
Cross Plains, Wisconsin
45 unit, 3-story market rate apartment building
Completed 2015



Athena Office Building
Madison, Wisconsin
86,000 sf 3-story, multi-tenant office building
Completed 1998



Development Team - v. Gully, Consultant

Virginia Gully has over 40 years of experience in real estate brokerage and development, marketing, asset management, leasing and sales. Virginia has particular expertise in assisted living, congregate housing and independent living units for active seniors. Her expertise in the areas of land and building values is particularly useful in ensuring that projects are viable.



Virginia Gully
3532 Inglenook Lane
Rockford, IL 61114
(815) 742-8700

Education

Madison Business College
Madison Area Technical College

Licenses

Licensed Real Estate Broker in Wisconsin
Licensed Real Estate Managing Broker in Illinois

Experience

- Has over 30 years working in commercial leasing, property management, construction, design/build and development arenas.
- Since 1995, has developed and consulted on independent, congregate, assisted living and memory care facilities (CCRCs) in Wisconsin, Illinois and Iowa.
- Has developed over 2,900 units of senior housing, condos, and multi-family housing valued at over \$350,000,000.
- A history of successfully working with top-level management, municipalities, attorneys, architects and engineers to develop senior housing projects.
- Experienced in CCRC projects from conception through operations; asset management; design/build; acquisitions; mixed-use TIF projects; retail and commercial projects; and property management.
- Consultant on a 52-unit assisted living project in Wisconsin. Responsible for the design, purchase of all flooring; common area furniture, fixtures and accessories; design of the commercial kitchen, and all housekeeping and janitorial items.

Involvement

- Member of Board of Directors, Rockford New Hope
- Volunteer, Rockford Sharefest



Development Team - R.L. Niebauer, Consultant

Robert Niebauer is a licensed Wisconsin architect with over 40 years of experience providing development, architectural, construction and management services for senior housing facilities including memory care, assisted living, congregate housing and independent living units for active seniors. His expertise ensures that projects progress efficiently from concept to occupancy and meet the expectations and objectives of owners and partners.

RELEVANT PROJECT EXPERIENCE:

Founder and Owner of architectural and construction management firm

- Designed commercial residence, hotel, retail, educational and office space
- Designed, developed, constructed and managed senior facilities totaling over 1000 units
- Projects located in Wisconsin, Iowa, Illinois and Minnesota
- Memory care, assisted living, congregate housing and independent living units for active seniors
- Worked closely with investors and municipalities

CEO of a senior facilities management company

- Managing 14 facilities in 3 states
- Nearly 400 employees
- Responsible for all operations including care, administrative, marketing, human resources and accounting

EDUCATION:

Architectural Engineering Degree
Many continuing education courses in business and real estate

LICENSES & CERTIFICATION:

Licensed Architect in Wisconsin since 1974



Iconica, Inc.

Iconica’s integrated process ensures every project is successful and every project goal is met. They plan out projects from concept through completion and then continuously interact between all team members to better the entire building, not just each building system separately. Each team member has clearly defined responsibilities to ensure on time and on budget delivery.



Jim Pientka
Iconica
901 Deming Way
Madison, WI 53717
(608) 664-3600
www.iconicacreates.com

- Services**
- Site Assessment
 - Master Planning
 - Architecture
 - Engineering
 - Sustainable Design
 - Estimating
 - Pre-construction
 - Construction
 - Quality Control

Background

As President, Jim Pientka is responsible for overall leadership of the design, construction and administrative functions of the business. He provides guidance to department managers and other key personnel to ensure the values and commitments of the company are executed, while at the same time staying closely involved with a number of clients and projects. Jim’s experience, drive and creative problem solving position him as strong mentor and teambuilder benefiting both employees and clients.

- Construction field experience as Carpenter, Field Superintendent, and Construction Project Manager
- Business experience as owner and manager of Iconica since 1994 as well as owner/investor in a number of office, warehouse, bioscience and hospitality ventures
- Former Big Brothers Big Sisters of Dane County Agency Board Member and Foundation Board President
- TEC (The Executive Connection) Group Member 2008 to present

Experience

Iconica has the experience necessary to design an attractive, efficient, cost-effective building housing development suitable for the west gateway to the Village of Cross Plains. Their list of successful projects includes extensive experience in the design of living spaces for single family, multifamily, senior, healthcare and hospitality. They also have extensive expertise in commercial office, retail and mixed-use developments. Combining architectural and construction projects, Iconica has been responsible for the following totals:

- Over 1200 apartment living units
- Over 900 senior living units
- Over 300 condominium units
- Seven million sf and \$500M on time and on budget since 1994



Iconica, Inc.

Iconica is experienced in the architecture, interior design, engineering and construction of many building types including commercial office, retail, destination resorts and hotels, restaurants, healthcare, high-tech, life sciences, financial and institutional. Adding it up, they have over eight million square feet designed and built since 1994. Their integrated process allows them to take what they learn from one sector and apply it to another so designs remain creative and competitive. It's the best of both worlds.

Multifamily Housing

306 West Main	Madison	172 units
The Constellation (detailing svcs)	Madison	187 units
Kalahari Kondominiums - WI	Wisconsin Dells	120 condominium units
Kalahari Kondominiums - OH	Sandusky, OH	96 condominium units
Zander Place	Cross Plains	45 units
2500 Rimrock	Madison	43 units
Cove at Lake Geneva	Lake Geneva	222 deluxe guest suites
Pine Cove	Wisconsin Dells	50 condominium units
Heather Valley	Madison	128 units, clubhouse
Prentice Park	Madison	162 units, clubhouse, parking
The Monticello (architectural)	Madison	326 units, parking
Forest Run (architectural)	Madison	196 units, garages
Morningside on the Green	Madison	168 units, garages
Saukdale Condominiums	Madison	44 2-bedroom condominiums

Capital Needs Assessments

Angelus Retirement Community	Marshfield	53 unit apartment building
Dryden Terrace	Madison	101 unit apartment building
Properties on Pheasant Ridge Trail	Madison	48 units in 3 buildings
Lac du Flambeau Chippewa HA	LDF Reservation	41 individual family homes

Senior Housing

Aster Memory Care	Mequon	40 memory care CBRF units
Aster Assisted Living	Fort Atkinson	60 assisted living RCAC units
Terrace Heights	Mauston	34 unit senior apartments
Pine View Terrace	Black River Falls	28 unit assisted living
Vennevoll	Stoughton	102 unit retirement housing
Cambridge Courts	Cambridge	20 unit independent living
Bethel Birchwood	Viroqua	20 unit independent living
Baker Block Independent Living	Evansville	Renovation into 20 units
Golden Years Retirement Village	Walworth	30 unit congregate care
Twining Valley	Monroe	61 unit congregate care
Greenway Manor	Spring Green	60 bed facility
Continental Manor of Westby	Westby	59 bed facility
Colonial Manor	Abbotsford	60 bed facility
Milestone Senior Living (design)	Medford	Remodel and 24 unit addition



Ashford Martin Corporation

Ashford Martin Corporation, founded in 1998, specializes in the management of Residential Care Apartment Complexes (RCACs), Community Based Residential Facilities (CBRFs), as well as Skilled Nursing Facilities.



Patricia Martin
Ashford Martin Corp.
1500 N Casaloma Drive
Suite 402
Appleton, WI 54913
(920) 832-8094
www.ashfordmartin.com

Background

Ashford Martin Corporation, founded in 1998, specializes in the support and management of Independent and Assisted Living facilities. Owner and CEO, Patricia Martin, uses her nearly 40 years of experience in the geriatric healthcare industry in order to lead and maintain quality senior living homes. Ashford Martin Corporation strives to offer exceptional quality care for seniors, while maintaining key business objectives for owners and partners.

Ashford Martin oversees all operations of senior living facilities including care, administration, marketing, human resources, and accounting. They use an involved and hands-on approach to ensure that quality care and business objectives are properly achieved and maintained

Communities

Ashford Martin Corporation has experience in the management and operations of facilities as small as 40 units and up to nearly 200 units. This broad range of experience in addition to leadership, mentoring, and constant oversight is what leads to organizational excellence in every facility that they manage.

- Aster Retirement Community of Marshfield
- Aster Retirement Community of Clintonville
- Aster Assisted Living & Memory Care of Hartford (Opening Spring 2016)
- Aster Memory Care of Mequon
- Aster Retirement Community of Cottage Grove
- Aster Retirement Community of Fort Atkinson (Opening Spring 2016)
- Aster Retirement Community of Monroe, WI



Ashford Martin Corporation

Patricia Martin - Owner and CEO

Education

1996 – University of Wisconsin, Madison - Long Term Care Administration

- Currently Licensed in Wisconsin as a Nursing Home Administrator

1988 – University of Wisconsin, Stevens Point - Sociology Major

- Currently Licensed in Wisconsin as a Certified Social Worker

1976 – University of Wisconsin, Stevens Point; UW Extension Center, Marshfield

- Challenged the CMA exam and passed as a Certified Medical Assistant

1967 – Mid-State Technical College - Licensed Practical Nurse

- Currently Licensed in Wisconsin as a LPN

Work Experience

2006 – Present – Ashford Martin Corporation (fka Ashford, Martin & Rand and Addison-Rand)

- President, CEO of Ashford Martin Corporation

2005 – 2006 – Harbor Senior Concepts, LLC

- Director of Operations in the Madison, Wisconsin area

1998 – 2005 – Angelus Retirement Communities

- Vice President, Western Region
- Responsible for development and management of the Assisted Living Programs
- Total fiscal responsibility; Supervision of 250 staff members in WI, IL and IA
- Maintained 94 – 100% occupancy for the RCACs in assigned region for seven years

1978 – 1998 – Marshfield Nursing and Rehabilitation Center

- Administrator in Training (1997 – 1998)
- Director of Social Services, Admissions Coordinator, Director of Marketing
- Coordinated admissions and referrals in the 206 bed skilled nursing facility
- Maintained census at 98.6% for sixteen years

1976 – 1978 – St Joseph's Hospital, Marshfield

- Orthopedic Staff LPN
- Worked closely with the orthopedic surgeons in team environment

1975 – 1976 – Marshfield Clinic, Marshfield

- Unit Coordinator – Dermatology Department
- Coordinated care of patients for two Dermatologists

1967 – 1975 – St Joseph's Hospital, Marshfield

- Staff LPN
- General Surgery, Oncology, Pediatrics, and the Self Care Unit
- Oncology for 7 years, helping patients deal with death and dying

