



AGENDA OF THE REAL ESTATE SUBCOMMITTEE OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

**TUESDAY, OCTOBER 1, 2019, 1:30 PM
CITY HALL, ROOM 604 -THE HARRY MAIER ROOM**

A. Roll Call.

- I. Members: Matt Schueller, Kathy Hinkfuss, and Melanie Parma.

B. Regular Business.

- I. Consideration with possible action on a Request for Proposals for redevelopment of the parking lot located on the 200 block of North Monroe Avenue.

The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

C. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Real Estate Subcommittee of the Redevelopment Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.



Report to the
Real Estate Subcommittee of the Redevelopment Authority
of the City of Green Bay

MEETING DATE

October 1, 2019

PREPARED BY

Ken Rovinski, Staff

AGENDA ITEM # B.I.

Consideration with possible action on a Request for Proposals for redevelopment of the parking lot located on the 200 block of North Monroe Avenue.

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BACKGROUND

This site was recently purchased by the RDA and is currently used as a surface parking lot. Staff has drafted a Request for Proposals that coincides with the recommendations as provided by the City's 2014 AuthenticCity Plan. The plan recommends this site to be used for mixed use development with a requirement that the first floor be commercial.

Staff received two proposals for the site by the September 13, 2019 deadline. The RDA real estate subcommittee has been gathered to interview each developer and to discuss the proposals submitted. A staff recommendation will be presented to the subcommittee upon the conclusion of the interviews and discussion. The recommendation, if approved, will then be presented at the October 8, 2019, RDA meeting.

RECOMMENDATION

A staff recommendation will be presented to the RDA real estate subcommittee upon the conclusion of the developer interviews and subsequent discussion for the parking lot located on the 200 block of North Monroe Avenue.

FISCAL IMPACT

ATTACHMENTS

1. 11-160_Request_for_Proposals
2. Gorman & Company 22 N. Monroe Street Response
3. T. WALL - 200 Block N. Monroe Ave Green Bay



City of Green Bay
Department of Community and Economic Development

Request for Proposals

200 Block N. Monroe Ave.



Redevelopment Authority of the City of Green Bay

Released July 16, 2019

Request for Proposals: 200 Block N. Monroe Ave.

I. Introduction

A. Project Overview

The Redevelopment Authority of the City of Green Bay (RDA) is seeking proposals for the purchase and redevelopment of the 200 block of N. Monroe Ave. (tax parcels 11-191, 11-160, 11-156, 11-157, 11-158, and 11-159).

B. Project Goals

The property is on the edge of the Downtown district, along a major corridor. This is a block of transition from Downtown density to the Whitney Park and Navarino neighborhoods.

The RDA's goals for this property include the following:

1. Positively utilize the site for economic growth by incorporating mixed-use development
2. Generate tax base
3. Work with the City of Green Bay and Downtown Green Bay, Inc. to positively promote the development during the design process.
4. Facilitate a development that corresponds with the City's 2014 AuthenticCity Plan



C. Property Summary

Location: 200 Block of N. Monroe Ave.

Property Ownership: RDA

Parcel(s): 11-191, 11-160, 11-156, 11-157, 11-158, 11-159

Site Size: 2.42 acres (105,282 square feet)

Type of Project: Preference will be given to a medium-high density housing development or a mixed-use development with an emphasis on housing creation. If the development is mixed-use, at least thirty (30) percent of the first story facing Monroe Ave. must have a commercial user(s).

Land Value: \$736,100

D. Property Background

The site is currently a parking lot. Previously, the site was low to medium density residential and then automobile services on parcel 11-191.

E. Environmental Condition

The City will initiate a Phase I Environmental Site Assessment (ESA) and Phase II ESA if necessary.

II. Proposal Requirements

A. Content and Organization

To achieve a uniform review process and a degree of comparability, the proposals should be organized in the following order and contain all of the following information:

1. Title Page

Show the proposal title, the name of firm, address, telephone number(s), name and email address of contact person, the date, and other relevant company information.

2. Alignment with Strategy

Please provide a narrative of the project that shows how it aligns with our community and economic development strategy to generate innovative ideas, cultivate ideas into businesses, and retain and attract skilled people. The City supports projects that make our community more:

1. safe; projects that
 - 1.1. remove blighted and neglected properties with high complaint and/or police call volumes
 - 1.2. remediate environmental contamination and/or enhance the physical (soil, water, air) landscape
 - 1.3. strengthen and/or expand public water, sewer, stormwater, and other utility infrastructure
 - 1.4. eliminate and/or reduce transportation hazards
2. productive; projects that
 - 2.1. rehabilitate and/or build new structures with high-performance designs, systems, and finishes
 - 2.2. create a significantly higher per acre property value than adjacent properties and the City average
 - 2.3. generate property taxes greater than the cost of providing infrastructure and services
 - 2.4. generate job opportunities for smart and skilled individuals
3. accessible; projects that
 - 3.1. rehabilitate and/or build new structures for individuals of all ages and abilities
 - 3.2. are located in places easy to reach on foot, bicycle, or transit
 - 3.3. strengthen and/or expand non-motorized transportation networks
 - 3.4. generate job opportunities for individuals of all ages, abilities, and incomes
4. innovative; projects that
 - 4.1. expand our range of (residential, commercial, and industrial) real estate products
 - 4.2. are designed and built with options for conversion to alternative uses in the future
 - 4.3. create and/or enhance unique public spaces, amenities, and art
 - 4.4. support disruptive startups and high-growth, second-stage companies

3. Design and Use

Describe the project and provide a scope of work. Include a preliminary site plan with the proposed building footprint, parking, and circulation. Also submit massing diagrams or elevations showing how the proposed development relates to the surrounding buildings.

Discuss the occupancy of the completed project. Provide a detailed explanation of the end user(s) for this property. Offer an idea of the target market for the proposed concept and how the property will be marketed. The Developer should provide a timeline for tenancy and include any challenges that may be perceived.

Long-Range Planning. This site is in an area highlighted in Downtown district plans adopted by the City (see Appendix). It is along the Monroe corridor, which carries an annual average daily traffic count of 10,700 vehicles. The block is part of the area indicated as a catalytic development opportunity site, meaning it is a priority in new or redevelopment, and it should drive the momentum in Downtown growth. The plan recommendation for this site is residential development, with taller, high-density residential facing Monroe and medium-density residential or townhouses facing Quincy.

Form. Parcels 11-160 and 11-191 are zoned Downtown One (D1). Parcels 11-159, 11-158, 11-156, and 11-157 are zoned Office Residential (OR). The building must be designed to comply with OR and D1 zoning requirements, with flexibility if shown necessary in the proposal. The north-south alley must remain in use without structures built above. The building must complement the established Downtown neighborhood character:

Architectural Character	Sensitivity to context. Identifiable and distinct.
Articulation	Emphasis on building corners at intersections. Buildings greater than thirty (30) feet wide are divided into smaller increments through variations in materials or through architectural elements.
Alignment	The front façade and main entrance may have slight variations to the zero (0) foot setback (if mixed-use) to enhance building entrances or streetscape elements; i.e. outdoor café seating, entrances. First story is distinct from upper stories, through change in building materials or textures or through sign bands, awnings, arcades, etc.
Building Materials	Brick and stone; other material for accent features only. Rear façade may have concrete masonry units with color treatment.
Color	Reflect the existing and desired context
Fenestration	Minimum of fifty percent (50%) of the first story (street-facing) façade is transparent (if mixed-use). Upper story windows: punched openings, reflective glass discouraged.
Modulation	No blank facades. Variation in treatments. Pedestrian scale. Modulation rhythm through setbacks, façade widths, heights, colors, materials, and architectural features
Height	This may vary between the east and west portions of the site. East: between two (2) and four (4) stories. West: between three (3) and four (4) stories.

Mixed-Income Housing. While market-rate housing is suitable for this development, higher points will be attainable for a project that incorporates affordable residential units.

Commercial Use. Preference for a mixed-use project is one that that incorporates a large commercial tenant, ideally grocery but would consider other users such as restaurant or retail.

Parking. The project must provide sufficient parking to comply with the relevant requirements of City Code 13-1700. Parking must be in the rear yard, underground, or parking structure. **New parking requirements will be considered by the Common Council within the timeline of this RFP.*

Public Art. One percent (1%) of the overall project budget shall be dedicated toward public art in the City. This may be through incorporating new art on the project site, funding art around the site or Downtown area, holding a percentage of funds for art maintenance, donation to the Green Bay Public Arts Commission, or a combination.

4. Investment

Provide an analysis of expected increase in tax base generated by this project. Discuss project costs, including acquisition cost. The value of the property is estimated to be \$736,100. Proposals should identify planned sources of financing for the project. Attach proof of funding sources; i.e. loan approvals, financial statements, letters of credit etc.

5. Capacity and Experience

Provide a timetable for construction, including start and completion dates, as well as a final goal for attaining occupancy of the property. Briefly discuss other projects (if any) that may limit the Developer's ability to complete this project in a timely manner.

Explain the Developer's qualifications and related experience in development. Provide résumés of project team members, any examples of previous projects that may relate to this type of development, and a list of contractors/ subcontractors to be used for this project.

B. Submittal Requirements

Proposals must be received by the RDA by Friday, September 13, 2019, no later than 4:00 p.m. CDT. Submissions must include one (4) original copies, and one (1) electronic copy (CD, DVD, or flash drive).

Please send proposals to:

City of Green Bay
Department of Community & Economic Development
Attn: Ken Rovinski
100 N Jefferson St, Room 608
Green Bay, WI 54301

The staff recommendation along with developer interviews will be presented to the RDA Real Estate subcommittee on Tuesday, October 1, 2019. Final RDA approval will be made at the Tuesday, October 8, 2019 meeting. Both meetings will be held at 1:30 p.m. CDT in Room 604 of City Hall on their respective dates.

III. Selection Process and Criteria

A. Selection Criteria

Proposals will be reviewed by an evaluation committee and scored against the stated criteria. The committee may review references. The RDA's intention is to procure the most functionally complete and suitable solution to meet our desires for the site. The total price for the proposed purchase of the site will be considered in the final analysis, but this will not be used as the primary consideration in the selection of the "best" solution. Ultimately, the RDA will award the project to the responsive and responsible developer whose overall proposal offers the best value for the City, as evaluated pursuant to the evaluation criteria as set forth herein. The RDA reserves the right to award in part or whole. Selection will be based on the following criteria. A Vendor's submission of a proposal constitutes their acceptance of the evaluation technique and their recognition and acceptance the evaluators will use their judgment in making a determination based on several criteria.

Selection Criteria (Continued)

FACTOR
ALIGNMENT WITH STRATEGY
makes the City safer makes the City more productive makes the City more accessible makes the City more innovative
DESIGN AND USE
overall form and character density and intensity of structure quality of use types mix of use types integration of mixed-income residential integration of public art
INVESTMENT
scope of work estimated property value at completion estimated hard construction costs total cash offer for all parcels amount of requested public funding proposed sources of financing
CAPACITY AND EXPERIENCE
project team qualifications proposed time to complete proposed time to attain occupancy demonstrated success on similar projects

B. Questions and Comments

All questions shall be submitted in written form to the contact information provided below by Friday, August 30, 2019. Answers will be provided, via the City website (www.greenbaywi.gov), as a part of addenda to the RFP as they become available. Multiple addenda may be released.

Mail to: City of Green Bay
 Department of Community & Economic Development
 Attn: Ken Rovinski
 100 N Jefferson St, Room 608
 Green Bay, WI 54301
 OR

Email to: kennethro@greenbaywi.gov

C. Selection Process

The developer selection process will involve the following primary steps:

1. Proposal review
2. Staff Recommendation of selected developer
3. Developer interviews with RDA Real Estate subcommittee
4. Final RDA approval of selected developer
5. Finalize / execute Development Agreement

D. Timeline

Final questions due: Friday, August 30, 2019
Proposals due: Friday, September 13, 2019
RDA subcommittee: Tuesday, October 1, 2019 at 1:30 p.m.
RDA selection: Tuesday, October 8, 2019 at 1:30 p.m.

E. Rules Governing Competitive Evaluation

1. Examination of Request for Proposals

Applicants should carefully examine the entire RFP, any addenda, and all related materials and data referenced in the RFP. Applicants should become fully aware of the nature of the work and the conditions while performing the work.

2. Contract Negotiations

The highest-ranked Developer will enter into negotiations with the RDA. If an agreement cannot be met, the RDA will notify the Developer and stop negotiations. Then the second highest Developer will enter into negotiations. This process may continue until a successful negotiation(s) occurs. The RDA reserves the right to cease any negotiations with any Developer should it be in the RDA's best interest.

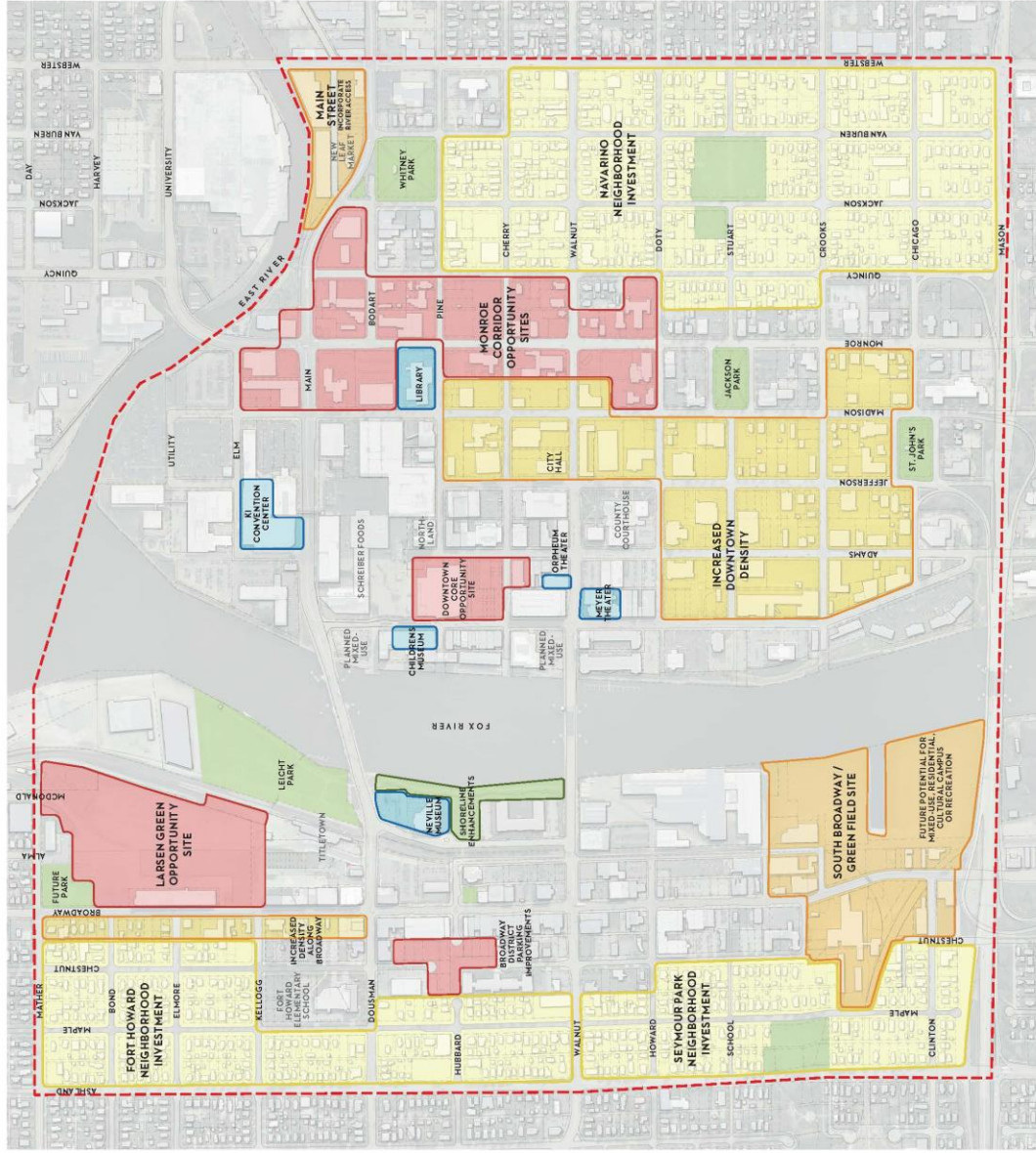
3. Completeness, Addenda, Rejection, Cancellation, Preparation Cost

This Request for Proposals (RFP) has been prepared by the RDA and does not purport to be all-inclusive or to contain all of the information a prospective purchaser or developer may desire. No legal liability is assumed or shall be implied with respect to the accuracy or completeness of this RFP.

The RDA reserves the right to revise any part of this RFP by issuing an addendum at any time prior to the submittal deadline. The RDA reserves the right to accept or reject, in whole or part, all proposals submitted and/or to cancel this announcement if any such action is determined to be in the RDA's or the City's best interest. All materials submitted in response to this RFP become the property of the RDA.

The RDA will not be responsible for costs associated with preparing proposals. By submitting a proposal, each Developer agrees to be bound in this respect and waives all claims regarding such costs and fees.

IV. Appendix



Map 1: Land Use Framework

Monroe Corridor

Monroe Avenue is an important corridor for Green Bay's downtown. As a transportation corridor, it acts as STH 57 and connects USH 172 to the south with STH 54 (Mason Street), STH 29 (Walnut Street) and USH 141 (Main Street). Monroe Avenue carries a significant amount of traffic, close to 10,000 cars a day, and is one of the primary thoroughfares within downtown. As an important corridor, Monroe Avenue has the potential to act as a seam that unites downtown with the Navarino neighborhood. In its current state, however, Monroe Avenue acts more as a barrier, creating an eastern border separating downtown from the Navarino neighborhood. This is mostly due to its physical form and its prioritization of moving vehicular traffic quickly through the area rather than providing destinations within it. Additionally, the large amount of surface parking that is present along the corridor gives the impression that the corridor functions as the edge of downtown, where people park their cars and walk into downtown, rather than being a part of downtown itself.

Investments are currently being made to upgrade Monroe Avenue and this provides the opportunity to redefine and rebrand the corridor. This project can also build on energy created by the new School for Academically Gifted Learners, a magnet school drawing people to the corridor. Through the public engagement process it was expressed that Monroe Avenue should be redeveloped with a mix of uses and well-designed density (see Figure 3: Monroe Corridor Development Concept). The concept for this corridor allows for a range of

uses, including retail, restaurant, office, mixed-use, and residential – all as standalone uses or in mixed-use developments. Community input expressed a desire for Monroe Avenue to look and feel more like downtown with taller buildings and activated first floors that create a pedestrian-friendly environment along the corridor, rather than looking like a suburban corridor comprised of single-story, single use buildings with large setbacks and surface parking lots (see Figures 4 and 5: Monroe Avenue Perspectives).



Retail buildings should be constructed of high quality materials and reinforce a pedestrian-oriented environment.



Townhomes should be used to buffer and transition retail uses along Monroe Street to the single-family neighborhood.

SECTION 4 - SPECIFIC PLAN RECOMMENDATIONS



Concept Data

- A** OFFICE REDEVELOPMENT
- B** BUILDING REHABILITATION
- C** RETAIL REDEVELOPMENT
- D** MIXED-USE REDEVELOPMENT
- E** RETAIL REDEVELOPMENT
- F** RETAIL REDEVELOPMENT
- G** RESIDENTIAL REDEVELOPMENT
- H** MIXED-USE REDEVELOPMENT
- I** MIXED-USE REDEVELOPMENT
- J** RETAIL REDEVELOPMENT
- K** RETAIL REDEVELOPMENT

Figure 3: Monroe Corridor Development Concept

**Redevelopment Authority of the
City of Green Bay**
RESPONSE TO REQUESTS FOR PROPOSALS
200 Block N. Monroe Avenue



SEPTEMBER 13, 2019

Contact: Ted Matkom
tmatkom@gormanusa.com

414-617-9997

2. ALIGNMENT WITH STRATEGY

THE PROPOSAL

In response to this RFP, Gorman & Company is proposing a mixed-use, mixed-income development. The commercial component will front Monroe Avenue and is comprised of an approximately 24,000 square foot independent grocery store. The residential component features 80 apartment homes for mixed income individuals and families.

For the grocery component, Gorman is partnering with Maurer's Market, an independent grocer with experience in adapting to the specific needs of the community it serves. Maurer's Market is Wisconsin-based with locations in Janesville, Wisconsin Dells, and Milwaukee. The family-owned company's focus is on smaller, full-service grocery stores that meet the unique needs of residents, workers, and students, with fresh, nutritious and high-quality groceries that are competitively priced and geared toward a diverse clientele. Maurer's Market is focused always on creating the best experience for the customer and surrounding community.

This Proposal aligns with priorities for the downtown Green Bay community, identified in the RFP:

SAFE

The redevelopment of this property will replace the existing surface parking lot with a multi-use mixed income development. The 200 Block of North Monroe Avenue presents an opportunity to provide a catalytic development that will transform the area into one which is more pedestrian friendly. The addition of a grocery store and 80 housing units will activate the currently vacant site and encourage additional pedestrian traffic in the downtown.

PRODUCTIVE

Gorman & Company has 35 years of experience developing, designing, and building affordable housing that include high performance designs and finishes. Examples of our work are included in the Capacity and Experience tab. Our proposed development will have a total development cost of over \$24 million and will generate a significant tax increment for the city. We anticipate that this tax increment, once stabilized, would be approximately \$160,000 per year. In addition to creating construction jobs, we anticipate that our proposed mixed income housing and our partnership with Maurer's Market will provide the area with 10-12 full-time and 30-40 part time permanent jobs once stabilized. Gorman & Company will act as general contractor for the project. Our standard practice is to use local subcontractors whenever possible since we do not self-perform any trades.

ACCESSIBLE

Our proposed development will incorporate the principles of universal design, ensuring that our building caters to the needs of individuals of all ages and abilities. By replacing a parking lot with a mixed use development we are in line with the 2014 AuthenticCity Plan's goal of changing the impression of the Monroe Street Corridor from a place where people park their cars to walk to amenities within downtown Green Bay, to a part of downtown itself. With the addition of a full service independent grocery store to downtown Green Bay we believe our proposal will increase the walkability of downtown. A grocer in this location will attract patrons from both the downtown area and the

neighboring Navarino and Whitney Park neighborhoods. The proposed building is designed to include extensive frontage on Monroe Avenue, which will support the transition of Monroe Avenue to a more pedestrian-oriented district. Our nonprofit partner for the residential component will be Neighborworks, who will provide resident services consistent with their core mission.

INNOVATIVE

A key community benefit of this proposal is the inclusion of Maurer's Market, an independently owned and operated grocery store with an engaged owner that will be able to adapt to the community. Maurer's understands that the grocery store needs to be an integral part of the community. To facilitate this, the northwest corner of our site plan includes an outdoor event space, providing a unique public amenity.

This development will also help to address Green Bay's demand for affordable high-quality housing and amenities for individuals and families in the community. Gorman & Company has extensive experience in designing, constructing, and managing mixed-use, mixed-income developments. Local plans call for a range of real estate types and variety of housing options to accommodate the needs of residents of all income levels and age groups. This proposal aims to accomplish this by providing 80 total housing units, 56 of which are affordable units reserved for individuals and families earning no more than 60% of the County Median Income. That income limit encompasses jobs with the school district, child care providers, restaurants, retailers, warehouses, bank tellers, customer service representatives, and more. A portion of the affordable units will be targeted to low-income veterans and individuals with a disability or special need.

3. DESIGN AND USE

PROJECT DESCRIPTION & SCOPE

This proposal envisions the following:

- 24,000 square foot grocer on Monroe Street
- 80 unit multi-family development with affordable and market rate apartment units, and townhomes on Quincy Street
 - 56 affordable and 24 market rate units
- 70 underground parking stalls for apartment residents
- Surface parking – 85 stalls
 - Grocery customers and employees
 - Apartment guests, employees, and overflow

The anchor of this proposal is an approximately 24,000 SF first floor grocery store, to be operated by Maurer’s Market. The overall design and site plan prioritizes the efficiency and long-term operational feasibility of the grocery store. Located alongside the grocery store and fronting Monroe Avenue will be approximately 80 multifamily apartment units including townhomes facing Quincy Street.

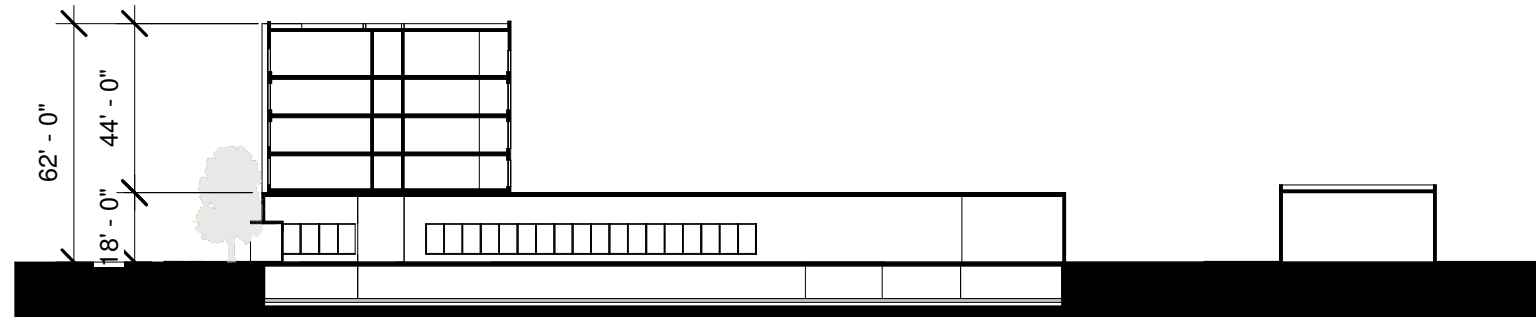
OCCUPANCY

The first floor grocery space will be occupied by Maurer’s Market, a Wisconsin-based grocery store with locations in Janesville, Wisconsin Dells, and Milwaukee. The family-owned company’s focus is on smaller, full-service grocery stores that meet the unique needs of residents, workers and students, with fresh, nutritious and high-quality groceries that are competitively priced and geared toward a diverse clientele.

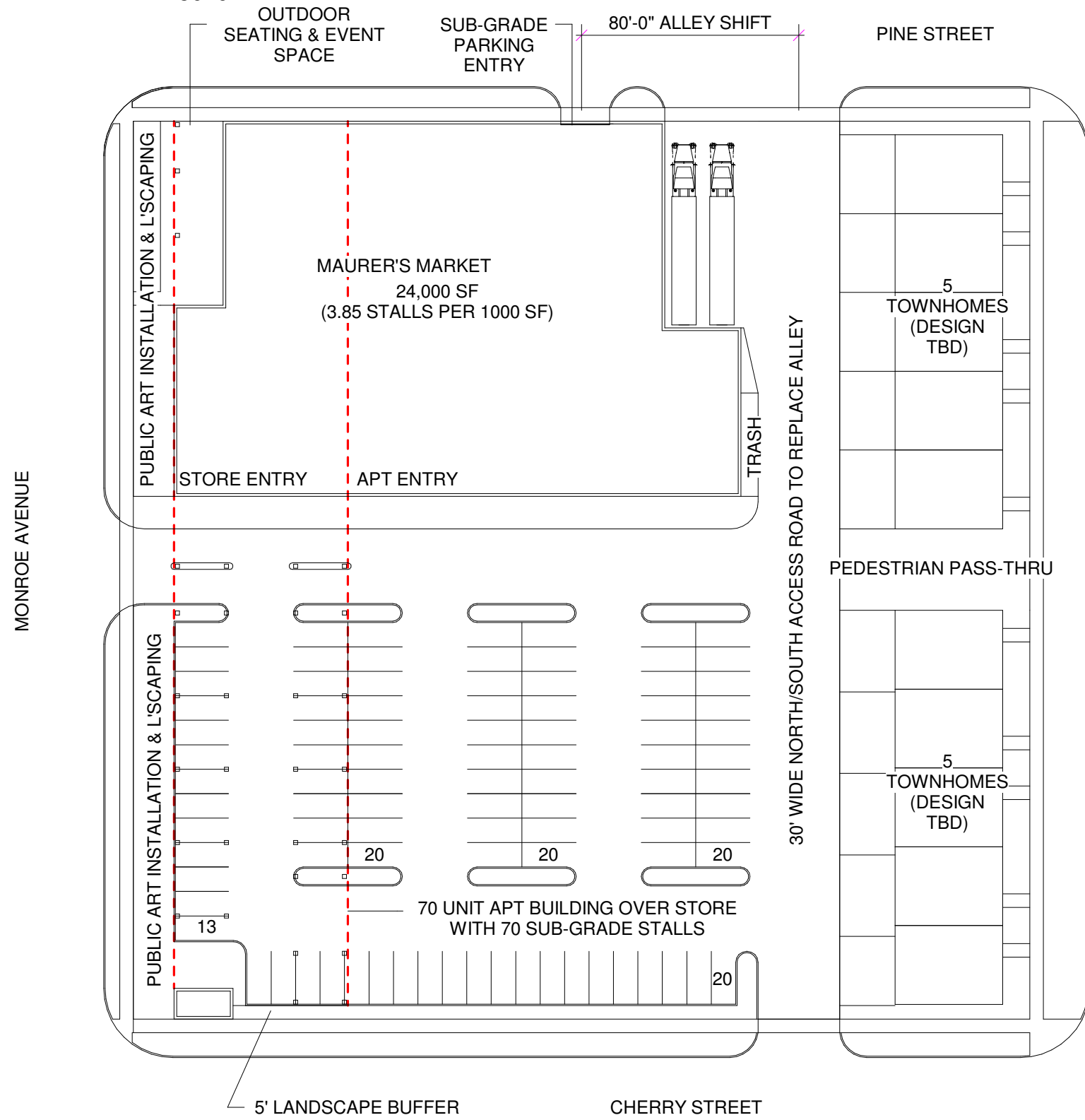
We envision the housing component being financed in part with WHEDA tax credits, and therefore a majority of the units will be reserved for residents who make sixty percent (60%) or less of the County Median Income (CMI); remaining units will be market rate. We believe this would be an excellent site for multi-family affordable housing; residents would be ideally located on the edge of the Downtown district with easy access to nearby amenities such as the library, parks, and schools.

Gorman & Company aims to achieve lease up of all units within a 6-8 month timeframe. Our marketing strategy includes a proactive preleasing strategy alongside an interactive website featuring floor plans and photos; advertising via online rental platforms; and local market outreach to community organizations.

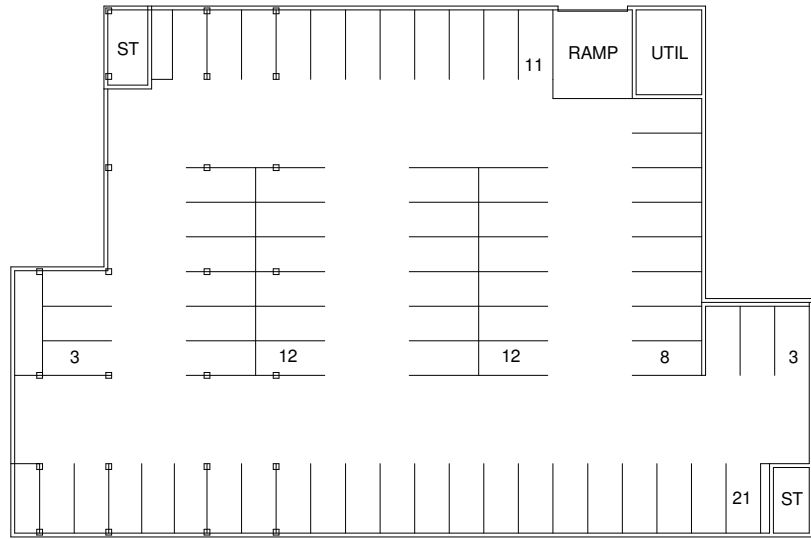
With an estimated construction start of April 2021, we anticipate the project will be placed in service in July 2022. We will begin our preleasing activities January 2022. We project the development will be fully leased up by February of 2023. We foresee no challenges in attracting residents to this project due to the prime location and easy access to amenities, services, and integration with a new grocery store.



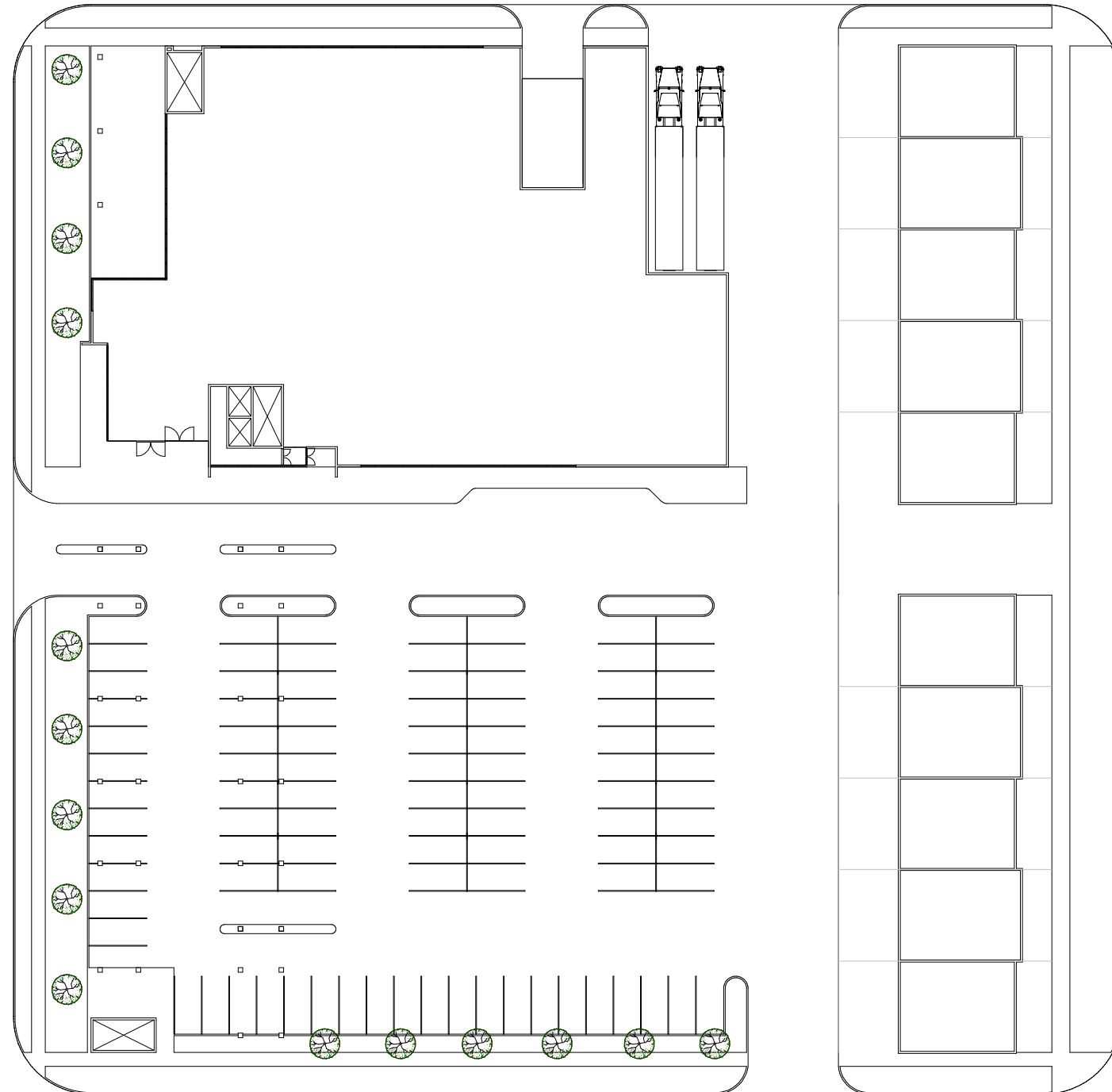
1 Section 1
1" = 50'-0"



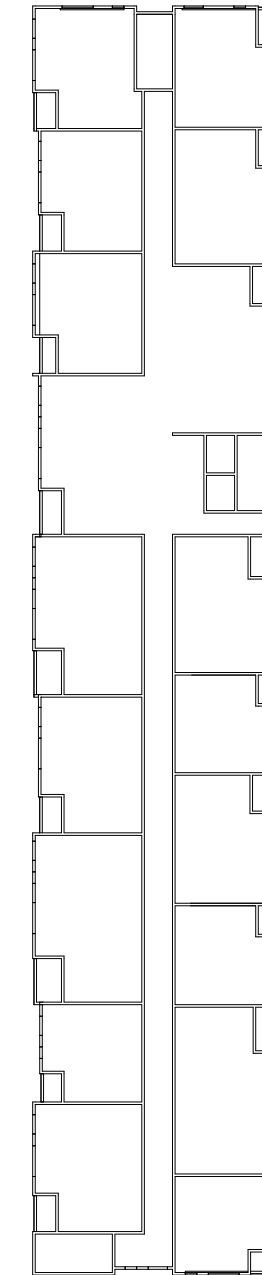
2 SITE PLAN
1" = 50'-0"



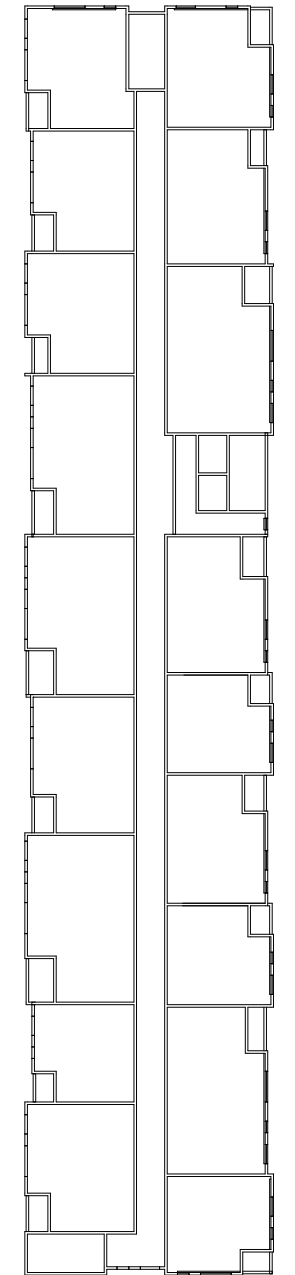
1 UNDERGROUND PARKING
1" = 50'-0"



2 Level 1
1" = 50'-0"



3 Level 2
1" = 50'-0"



4 Level 3-5
1" = 50'-0"





4. INVESTMENT

Based on the included financial summary we expect a total project cost for the housing component of approximately \$18.5 million, which would be financed by a mix of traditional mortgage debt, 9% Low Income Housing Tax Credit Equity, FHLB Chicago AHP funds and deferred developer fee. Our proposed grocery component is estimated to have a total project cost of \$5.6 million financed through a mix of traditional debt, New Market Tax Credits and Tax Increment Financing. Combined, these two components would total over \$24 million and generate approximately \$160,000 in real estate taxes.

SOURCES & USES – RESIDENTIAL COMPONENT

Sources		Uses	
First Mortgage	\$6,270,000	Acquisition	\$1
FHLB AHP	\$840,000	Hard Costs	\$14,000,052
LIHTC	\$10,904,115	Soft Costs	\$4,025,741
Deferred Developer Fee	\$467,440	Reserves	\$455,761
Total	\$18,481,555	Total	\$18,481,555

Please note that we have not requested any financial assistance from the City on the residential component, with the exception of a land cost of \$1.00. We structured the residential component to be competitive within the WHEDA scoring matrix based on the scores of last round's successful applicants. We have enclosed a letter from Walter Dunlop to confirm the First Mortgage amount and terms that are in the proposal.

SOURCES & USES – COMMERCIAL COMPONENT

Sources		Uses	
First Mortgage	\$3,289,353	Land Acquisition	\$1
New Market Tax Credits	\$850,000	Core and Shell	\$3,792,000
TIF	\$800,000	Tenant Improvements	\$1,320,000
Private Equity	\$683,848	Soft Costs	\$511,200
Total	\$5,623,201	Total	\$5,623,201

Please note we have a TIF request within the grocery component of \$800,000 which, along with the New Market Tax Credit Equity, will subsidize construction costs to enable Maurer's Market to operate at a \$10 per square foot rental rate to ensure its long term financial viability at the site. We have confirmed that this tract is New Market Tax Credit eligible.

Public Art: We have reserved 1% of our total development budget to be allocated toward public art and spaces.

Thursday, September 12, 2019

Nicole Solheim
Director of Development
Gorman & Company, LLC
200 W. Main Street
Oregon, WI 53575

Re: Freddie Mac 9% LIHTC Forward – Green Bay RFP

Dear Nicole:

Below is a summary outline of the Freddie Mac terms that Walker & Dunlop expects to provide for the permanent financing for the housing component of your proposed mixed-use development in Green Bay, Wisconsin. Please note that the terms below are as of the date of this proposal and are subject to change at any time with fluctuations in the capital markets.

Loan Amount:	\$6,270,000
Fixed Rate Term:	15 years
Amortization:	35 years
Forward Term:	18 months
Rate:	4.35%. Calculated with a 10-year US Treasury (currently 1.78%) and an estimated spread of 280 bps.
Loan to Value:	85%
DCR:	1.15x based on a 35-year amortization
Required Escrows/Reserves:	Tax and insurance escrows, and a monthly replacement reserve.
Recourse:	Non-recourse with standard industry carve-outs for fraud and environmental.
Carve-Out Guarantor:	Applicable Gorman & Company Entity
Assumability:	One (1) time for a fee of 1%
Prepayment:	Yield Maintenance
Financing Fee:	1% of the Loan Amount
Third Party Reports:	Appraisal, Phase I, Property Condition, Survey, and Zoning Report
Funding:	On or about September 30, 2022

jnelson@walkerdunlop.com

Gorman & Company

Project & Feasibility Summary: Housing

Project Name: <u>Downtown Green Bay Apartments</u>	Developer: <u>Gorman & Company</u>	Date: <u>9/13/2019</u>
Address: <u>200 N. Monroe</u>	Development Stage: <u>Initial Feasibility Model</u>	
City: <u>Green Bay</u>	County: <u>Brown</u>	State: <u>Wisconsin</u>
Occupancy: <u>Family</u>	Development Type: <u>New Construction</u>	Building Type: <u>Multi-story Elevator</u>
Project Type: <u>LIHTC only</u>	LIHTC Type: <u>9%</u>	Located in QCT or otherwise eligible for basis boost: <u>Yes</u>
Additional Project Information (assumption, description, notes, or version details)		

Unit Mix, Rent, & Building Summary

Unit Mix Summary					Building Area Summary		Sq. Ft.
Residential	# Units	%	Sq. Ft.	%	Total Residential Living Area		80,875
LIHTC/Affordable	56	70.0%	55,875	69.1%	Common Space (community room, offices, hallways)		13,749
Market Rate	24	30.0%	25,000	30.9%	Net Residential Area		94,624
Total Residential	<u>80</u>		<u>80,875</u>		Structured Parking		
LIHTC Applicable Fraction		<u>69.1%</u>			Gross Floor Area (SF):		<u>94,624</u>

Other Income					Summary by AMI		
Type			Monthly	Annual	AMI	Units	%
Misc Fees - Application, Pet, etc.			\$1,010	\$12,120	30%	16	29%
Parking	\$50	per space	\$4,000	\$48,000	40%		
					50%	32	57%
					60%	8	14%
						<u>56</u>	<u>100%</u>

LIHTC/Affordable Units								Summary by AMI		
# Bed room(s)	Description (optional)	Set Aside	# Units	Area (Sq. Ft.)	Utility Allowance	Net Rent	Monthly Rent	Gross Rent	Sec 42 Limit	% of Limit
1		30%	4	600	\$88	\$372	\$1,488	\$460	\$460	100.0%
1		50%	5	600	\$88	\$640	\$3,200	\$728	\$767	94.9%
1		60%	2	600	\$88	\$785	\$1,570	\$873	\$921	94.8%
2		30%	8	950	\$101	\$451	\$3,608	\$552	\$552	100.0%
2		50%	14	950	\$101	\$775	\$10,850	\$876	\$921	95.1%
2		60%	2	950	\$101	\$950	\$1,900	\$1,051	\$1,105	95.1%
3		30%	4	1,225	\$115	\$523	\$2,092	\$638	\$638	100.0%

Market Rate Units								Monthly Rent	
# Bed room(s)	Description (optional)	Set Aside	# Units	Area (Sq. Ft.)	Utility Allowance	Net Rent	Monthly Rent		
1			3	600		\$1,095	\$3,285		
2			11	950		\$1,245	\$13,695		
3			8	1,225		\$1,395	\$11,160		
4			2	1,475		\$1,595	\$3,190		
			<u>24</u>				<u>\$31,330</u>		

Gorman & Company

Project & Feasibility Summary: Housing

Net Operating Income, DCR, Cash Flow, & Operating Expenses						
Net Operating Income, DCR, Cash Flow			Monthly	Annual		
Gross Rental Income		\$72,403		\$868,836		
Other Income		\$5,010		\$60,120		
Total Gross Income		\$77,413		\$928,956		
Less Residential Vacancy	7.0%			(\$60,819)		
Less Other Vacancy	7.0%			(\$4,208)		
Effective Gross Income				\$863,929		
Operating Expenses				\$462,400		
Net Operating Income				\$401,529		
Total Annual Hard Debt Service				\$349,121		
Debt Service Coverage (DCR) - Year 1				1.150		
Cash Flow				\$52,408		

Operating Expenses			Annual	Per Unit
Operating Expenses			\$354,000	\$4,425
Real Estate Taxes			\$84,400	\$1,055
Subtotal			\$438,400	\$5,480
Replacement Reserves			\$24,000	\$300
Total			\$462,400	\$5,780

LIHTC & PERMANENT DEBT DETAIL

Tax Credit Equity					
Credit Type	Annual Credit	Years	Pricing	Owner %	Total Equity
LIHTC	\$1,225,304	X 10	X \$0.890	X 99.99%	= \$10,904,115

Permanent Debt Information					
Source	Amount	Interest	Term	Amort	Annual Pmt
First Mortgage	\$6,270,000	4.35%	15	35	\$349,121
AHP	\$840,000		15	40	
Deferred Developer Fee	\$467,440				

Gorman & Company

Project & Feasibility Summary: Housing

SOURCES & USES SUMMARY

SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$6,270,000	\$78,375	33.9%
AHP	\$840,000	\$10,500	4.5%
Deferred Developer Fee	\$467,440	\$5,843	2.5%
LIHTC Equity	\$10,904,115	\$136,301	59.0%
Total	\$18,481,555	\$231,019	100.0%

USES	COST	PER UNIT	%
Acquisition (land + building)	\$1	\$0	0.0%
Hard Construction Costs	\$14,000,052	\$175,001	75.8%
Soft Costs	\$4,025,741	\$50,322	21.8%
Reserves	\$455,761	\$5,697	2.5%
Total	\$18,481,555	\$231,019	100%

Gap Analysis	TOTAL
Total Sources of Funds	\$18,481,555
Total Development Costs	\$18,481,555
Oversourced / (Undersourced)	

Gorman & Company

Grocery Component

Green Bay, Wisconsin

9/13/2019

Grocery Assumptions

Total Square Feet	24,000
Net Leasable Square Feet	24,000
<u>Development Cost Assumptions (PSF)</u>	
	<u>Assumed</u>
Core & Shell Construction	\$158 PSF
Tenant Improvements (TI)	\$55 PSF
Soft Costs (25%)	\$21 PSF

Rent (PSF)

Other Commercial/Retail Space	\$0 PSF
Grocery NNN (\$/SF)	\$10 PSF

Sources & Uses

Sources

First Mortgage	\$3,289,353
New Market Tax Credit Equity	\$850,000
TIF	\$800,000
Private Equity	\$683,848
Total Sources	\$5,623,201

Uses

Core and Shell	\$3,792,000
Tenant Improvements	\$1,320,000
Soft Costs	\$511,200
Other	\$0
Reserves	\$0
Land Acquisition	\$1
Total Uses	\$5,623,201

Financing Gap/Surplus \$0

Grocery Income & Expenses

<u>Commercial Rent</u>	<u>Income</u>	<u>Per mo.</u>
Commercial Space Rent	\$0	-
NNN - Grocery	\$240,000	\$20,000
Retail Space	\$0	-
Reserved	\$0	-
TOTAL	\$240,000	20,000

Commercial Vacancy	0%
	\$0
Effective Commercial Income	\$240,000

Operating Expenses	(52,000)
Management Fee	0
Real Estate Taxes	(80,000)
Total Operating Expenses	(\$132,000)

Tenant Reimbursement	\$132,000
Net Commercial Income	\$240,000

Permanent Commercial Debt

Lender	TBD
Amount	\$3,289,353
Amortization	30
Interest Rate	4.50%
Monthly Debt Service	\$16,667
Annual Debt Service	\$200,000
DCR	1.200

Gorman & Company

Grocery Component

Green Bay, Wisconsin

9/13/2019

Grocery 10-Year Cash Flow Pro Forma

Year	1	2	3	4	5	6	7	8	9	10
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Grocery Income - Triple Net (NNN)*	\$10	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$264,000	\$264,000	\$264,000	\$264,000
Less Vacancies	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income (EGI)		\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$264,000	\$264,000	\$264,000	\$264,000
Operating Expenses	3%	(\$52,000)	(\$53,560)	(\$55,167)	(\$56,822)	(\$58,527)	(\$60,283)	(\$62,091)	(\$63,954)	(\$65,873)
Management Fee	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes		(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)
Total Operating Expenses		(\$132,000)	(\$133,560)	(\$135,167)	(\$136,822)	(\$138,527)	(\$148,283)	(\$150,091)	(\$151,954)	(\$155,849)
Grocery Tenant Reimbursement		\$132,000	\$133,560	\$135,167	\$136,822	\$138,527	\$148,283	\$150,091	\$151,954	\$155,849
Grocery Net Operating Income (NOI)		\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$264,000	\$264,000	\$264,000	\$264,000
First Mortgage Debt Service		(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
Other Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total must-pay debt		(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
Debt Coverage Ratio - (DCR)		1.20	1.20	1.20	1.20	1.20	1.32	1.32	1.32	1.32
Cash Flow		\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$64,000	\$64,000	\$64,000	\$64,000

*Rent is flat in years 1-5, then increases by 10% in year 6 and held flat until year 10; however, this assumption is subject to lease negotiation with grocer.

5. CAPACITY AND EXPERIENCE

PROCESS/TIMELINE

Due to timing of this RFP response, award of the RFP, and City approvals for zoning, we anticipate the following timeline:

Date	Task
September 13, 2019	RFP Response Submitted
October 1, 2019	Staff Recommendation, Developer Interviews
October 8, 2019	RDA Approval
Fall/Winter 2019-2020	Finalize Development Agreement, building plans, financing partners, commence due diligence
December 2019	Submit 2019 WHEDA LIHTC Application
April 2020	LIHTC Award Announcement
April 2021	Financial Closing and Construction Begins
July 2022	Construction Completion
February 2023	Lease Up

DEVELOPMENT TEAM

MAURER'S MARKET is a Wisconsin-based grocery store with locations in Janesville, Wisconsin Dells, and Milwaukee. The family-owned company's focus is on smaller, full-service grocery stores that meet the unique needs of residents, workers and students, with fresh, nutritious and high-quality groceries that are competitively priced and geared toward a diverse clientele.

Kristie Maurer serves as Vice President of Maurer's Market. Kristie understands that this critical redevelopment can be a viable part of the community and the market study research she has done supports that notion. The building site needs to be thoughtful and the retailer needs to be prepared to take a multi-step approach to retailing. The grocery store needs to be part of the community, and help solve the food needs of the community.

After completing her MBA in 2010, Kristie moved to Madison to work at Fresh Madison Market. At Fresh Madison Market she had many different roles and eventually became Store Director for several years. Under her supervision, Fresh Madison Market was involved in a number of community organizations including: Family Business Center, DMI, Gilda's Club, Boys & Girls Club, March of Dimes and Gio's Garden. Fresh Madison Market was recently sold and is no longer a part of the Maurer's Market portfolio.

Maurer's Market currently has three stores in Wisconsin Dells, Janesville and Milwaukee. The Wisconsin Dells and Janesville stores are 25,000 to 35,000 square feet and are positioned to be more traditional. The consumer in this market is much more price conscious. The demand for fresh

perishable items is high, yet the sensitivity to price is at a premium. Maurer's Market has to balance being a fresh food destination as well as keeping the "center store" grocery items as low priced as possible. Kristie also has extensive experience in owning and managing urban grocery stores. The newly opened Maurer's Urban Market, located in downtown Milwaukee, as well as her time at Fresh Madison Market, gives Kristie the necessary experience in the urban food retailing market. Having a grocery store in a downtown market is different than the suburbs or rural areas and a retailer has to be aware of factors like walking, biking, home bound trips, and bus routes.

Maurer's Market is focused always on creating the best experience for the customer and surrounding community. It's important to have an atmosphere that makes the store easy to shop. At Maurer's, the "experience" of being in the store is a priority.

Independent is best

Independent Grocers have long held a strong presence in Wisconsin. At Maurer's Market, we believe this site needs an independent grocer who is actively involved in the business and community. An engaged owner will be able to easily adapt to the community needs and the constantly changing urban footprint. Each store needs to have its own autonomy and personality. The store in this market would have its own reflections of the community and area it represents. This store needs a retailer that is willing to be creative, challenge the preconceived notions and represent the community that it supports.

MEHMERT STORE SERVICES specializes in architecture and design for supermarkets. The firm is based out of Pewaukee and will serve as architect for the grocery store component this proposal.

NEIGHBORWORKS GREEN BAY (trade name of Neighborhood Housing Services of Green Bay, Inc.) is a nonprofit community development corporation serving the Greater Green Bay Area since 1982. The resident-led nonprofit has helped 3,332 families become homeowners and has built or renovated 406 homes and apartments. The agency has developed LIHTC Projects and is experienced with multiple forms of public and private project financing and related compliance. NeighborWorks Green Bay is an effective partner in addressing housing and community development challenges leveraging modest resources into \$441.9 million of investment throughout the Greater Green Bay Area. NeighborWorks Green Bay's leadership team has decades of construction and finance experience in for-profit and non-profit enterprises.

GORMAN & COMPANY, LLC will serve as primary developer for the development. Gorman has been in business since 1984 and brings a fully integrated company that includes development, construction, architectural, and property/asset management experience. In our 35 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. This experience will be critical in this proposed mixed-use development. Gorman General Contractors, LLC will serve as General Contractor and Gorman & Company will also serve as Master Architect on both components of the development. The company believes that the best way to ensure high quality, sustainable developments is to build our projects with our own construction company and our own architects. With accountability of design, construction, and long term management within the Gorman umbrella, it provides a greater attention to detail and we are better able to support each phase of the development.

GORMAN & COMPANY

Edward (Ted) Matkom – Wisconsin Market President

Ted Matkom has held the role of Wisconsin Market President over the past ten years with Gorman & Company and has also served as General Counsel. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been 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 for the past seven years. He has also been appointed for the past five years 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.



During his time with Gorman Ted has directly developed over 1,300 apartments totaling more than \$200M. In addition, Ted Matkom has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years. He created the Milwaukee Builds training program with Northcott Neighborhood House that we use with our Northside Housing Initiative Project.

As the Wisconsin Market President Ted leads a full team that includes development, design, construction, property management and asset management. He is responsible to a project from inception through the full compliance period.

Brian Swanton – President/CEO



Brian Swanton serves as President and Chief Executive Officer for Gorman & Company, having previously served as Gorman & Company's Arizona Market President. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that developed, designed and constructed RAD redevelopments for both the Maricopa County Housing Authority and the City of Phoenix. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, 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 of existing affordable housing. Mr. Swanton also spent eight 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 has taught 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. Brian is the past Chairman of the Board of Directors

for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition.

Tom Capp – Chief Strategy Officer



Tom Capp has directed Gorman & Company's real estate development since 1994. Tom has led Gorman & Company's focus on PHA Partnerships and championed RAD as a primary tool. 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.

Ron Swiggum – Director of Construction



Ron has over 20 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. Ron has led the construction efforts and compliance for all

of our past work with Housing Authorities around the country.

Nicole Solheim – Director of Development



Nicole Solheim serves as Director of Development for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, 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.

Jin Park-Higbee – Development Coordinator



Jin Park-Higbee serves as Development Coordinator for Gorman & Company in the Illinois and Wisconsin Markets. Previous to her employment with Gorman & Company, Ms. Park-Higbee worked for a regional economic development organization in Madison, Wisconsin. Ms. Park-Higbee has a BA in International Relations from Boston University, and a Master’s Degree in Urban Planning.

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.

FINANCIAL CAPACITY

While Gorman & Company has earned a national reputation as an innovative developer, perhaps our greatest value in a partnership comes from our financial acumen, financial strength, and our unique access to the capital markets. Gorman & Company typically serves as the sole guarantor in all of our development partnerships. While we are open to different models and approaches, we are perfectly willing and able to offer our full guarantee for any project we undertake. Gorman & Company closely monitors its net worth and liquidity to ensure that we meet all financial performance benchmarks of our lenders and investors. Our financials have been reviewed and approved by nearly all of the largest lenders and investors across the United States, including, but not limited to, BMO Harris, US Bank, CitiBank, Associated Bank, and Chase Bank.

LEASING AND MANAGEMENT EXPERIENCE

Gorman & Company's property management division 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. In Wisconsin alone, Gorman manages over 30 LIHTC properties encompassing over 2,400 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. It is particularly valuable to have our property management team involved in development of a property from the very beginning. They offer insight on design and programming which helps to ensure the development operates efficiently for the long-term.

Laura Narduzzi | Vice President of Operations



Laura received her degree in Hotel and Restaurant Management from the University of Wisconsin – Stout in 1989. She began her hotel career with The North Central Group, a hotel management and development company. She held various positions in her 20-year tenure with that company including the Vice President of Operations. In that role, she was responsible for a \$90 million highly reputable hotel portfolio of Hilton and Marriott brands, which received several brand awards. She joined Gorman & Company in 2009 and now is the Director of Property Management.

Laura directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including Human Resources, Facilities, Marketing, Training and Compliance. She works closely with the third party management companies insuring Gorman & Company's standards are synonymous across all markets. Laura works closely with Development, Design and Construction in the development process to ensure strong viability and long-term sustainability.

Dan Clark | Director of Property Management



Dan Clark is responsible for Gorman's management division. His primary focus is on meeting operational objectives to drive positive business results of multifamily and commercial real estate within the company's portfolio. In his role, working with external and internal partners, his responsibilities include multi-state oversight of in-house and third party management companies, financial/ capital planning, and market strategies. Mr. Clark joined Gorman & Company in 2017, previously serving as Senior Regional Portfolio Manager at The ConAm Group of Companies where he was responsible for Southern California's regional operations and investment performance of affordable and market-rate housing developments. He brings over 25 years of real estate asset management, property management and facilities management experience on high density, mixed use and urban infill projects.

Kyle Culotta | Director of Asset Management



Kyle joined Gorman & Company in 2018 as the Director of Asset Management. In his role he is responsible for developing and maintaining strategic asset management, financial management and risk management activities for the company’s portfolio. In his role, he oversees portfolio performance, stakeholder reporting, and insurance administration. Working with external and internal partners, his responsibilities include multi-state oversight of third party management companies, capital planning, and refinancing/disposition of assets. Prior to joining Gorman, Mr. Culotta most recently worked at WHEDA, where he was responsible for overseeing the Authority’s Tax Exempt Bond Portfolio. He has over 10 years of experience in asset management, valuation, development, acquisition/disposition and the aggregation and deployment of capital for high density multifamily, office, hotel and retail properties. Mr. Culotta received his bachelor’s degree in Economics as well as his MBA with an emphasis in Commercial Real Estate Finance from the University of Colorado’s Leeds School of Business

PROJECT EXAMPLES

MAURER’S MARKET - WISCONSIN DELLS & JANESVILLE, WI

Maurer’s Market opened a 20,000 SF store in 2016 in Wisconsin Dells, and in 2018 opened a new 28,000 SF location in Janesville, in a former Sentry. Both locations focus on catering to the local community’s needs and providing fresh, affordable, products.

MAURER’S URBAN MARKET - 777 N. VAN BUREN STREET MILWAUKEE, WI

Maurer’s Urban Market is a full-service supermarket emphasizing fresh, responsibly sourced products and serving residents, workers and businesses in downtown’s East Town neighborhood. It is located on the ground floor of Northwestern Mutual’s new 7SEVENTY7 apartment tower. The 10,500-square-foot supermarket, offers a full grocery selection, with the freshest produce, a wide selection of meats and seafood, an in-house bakery, a fresh deli and sushi bar, a large dairy and cheese assortment, frozen foods and other snacks and staples. Urban Market also features chef-prepared meals, including grab-and-go and ready-to-heat options. The store has in-store and outside patio seating, plentiful and convenient free parking, catering services and online ordering for pick-up and delivery.



PROJECT EXAMPLES

Developments closed by Gorman & Company from 2016-2018 in Wisconsin. For a review of our full portfolio please visit www.gormanusa.com.

CARBON AT UNION CORNERS



Address:	2418 & 2518 Winnebago St, Madison WI
Type:	4-story new construction; Mixed-use; Family
Unit Mix:	90 units: 76 affordable, 14 market rate
LIHTC:	2015 WHEDA 9% Award - \$850,000 credit
Construction Start:	April 2016
Completion:	Sept 2017

Carbon at Union Corners is an integral part of the overall Union Corners master development. Other phases on the site include a UW Health clinic, neighborhood retail, intergenerational housing targeted to grandfamilies, and market rate apartments. The 90-unit development is part of a mixed-use residential and neighborhood retail complex that includes two buildings connected by a pedestrian plaza, 19,000 SF of ground floor retail space, 76 affordable and 14 market-rate units, and 93 underground parking stalls. First floor tenants include a brewpub and office user. Amenities at Carbon include a community room, fitness room, on-site management, and a meeting room for neighborhood groups/meetings.

The master development planning and design process for Union Corners has included significant input from the community, neighborhood associations, and stakeholders. A large pedestrian plaza extends through the entire site, designed for neighborhood gatherings, farmers markets, and pedestrian connectivity. Several bike paths weave through the site and connect to Madison's bicycle network.

ELEVEN41 MAIN



Address: 1141 W. Main St, Sun Prairie
Type: New construction; family
Unit Mix: 64 units, 55 affordable (30-60% AMI), 9 market rate
(21) One-BR, (31) Two-BR, (12) Three-BR
LIHTC: 2018 WHEDA 9% Award - \$804,454 credit
Construction Start: Jan 2019
Completion: April 2020

Eleven41 Main is a new construction development consisting of a mix of affordable and market-rate units for families. The project will include 64 units total within a three- and four-story building. Amenities include underground parking, community room, and fitness center. The development is located within the Main Street Corridor of Sun Prairie, a community that has historically been one of the fastest growing communities in Dane County and the state. Sun Prairie has a strong record of economic development and growth, leading to increased demand for quality workforce housing for employees. Eleven41 Main is a partnership with the Dane County Housing Authority, who is a Co-Developer. The project includes units targeted to Veterans and residents with disabilities.

GENERATIONS AT UNION CORNERS



Address: 2507 Winnebago St, Madison WI
Type: 3-story new construction; family and senior
Unit Mix: 60 units: 56 affordable, 4 market rate
(37) Two-BR, (23) Three-BR
LIHTC: 2017 & 2018 WHEDA 9% Award - \$891,863 credit
Construction Start: Sept 2018
Completion: Dec 2019

Generations at Union Corners is a new construction development consisting of a mix of affordable and market-rate units for families. Specifically, this development will target grandfamilies (grandparents raising grandchildren) and kinship families (family members raising other family members' children). The project will include 60 units total between two buildings, both three stories in height. The buildings will have access to underground parking with apartments above as well as a community room, supportive service office and programming space, and fitness center. Outdoor space will include a large pedestrian plaza, playground, open green space, and community gardens. The project is the third phase on the Union Corners site; previous phases include the UW Health Clinic and Carbon, a 90-unit, multi-family, mixed-income development.

Generations at UC features a partnership with Lutheran Social Services (LSS) to provide on-site supportive services. LSS also has an ownership interest in the development and is a long-term stakeholder. Space on the first floor has been designed to accommodate their office and services on-site. Gorman and LSS are working with Dane County Kinship Care, among other service groups, to lease units to kinship families in the community.

VALOR ON WASHINGTON



Address: 1326 E. Washington Avenue, Madison, WI
Type: Multi-story new construction; veterans and family
Unit Mix: 59 units: 50 affordable, 9 market rate
(35) Two-BR, (24) Three-BR
LIHTC: 2019 WHEDA 9% Award - \$1,023,714 Credit
Construction Start: December 2019
Completion: Summer 2021

Valor on Washington project is a new construction development consisting of a mix of affordable and market-rate units for families. Specifically, this development will target veteran families and includes a partnership with Dryhootch to provide Veteran services. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Dryhootch will be located on the first floor and will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington.

Valor is located on an urban infill site in downtown Madison and is in close proximity to schools, parks, grocery store, and bus service. Valor received a 2019 WHEDA 9% tax credit award and has secured gap financing from Dane County, City of Madison, FHLB AHP, and the Dane Co Housing Authority.

WASHINGTON PARK TOWNHOMES



Address: 1542 N. 32nd Street, Milwaukee, WI
Type: New construction townhomes; family
Unit Mix: 40 units; (26) Two-BR, (14) Three-BR
LIHTC: 2016 WHEDA 9% Award - \$515,502 Credit
Construction Start: October 2017
Completion: October 2018

Washington Park Townhomes (WPTH) represents an additional development in Gorman & Company, Inc.'s "Northside Housing Initiative", which has proven to help stabilize and revitalize housing stock and neighborhoods on Milwaukee's Northside. WPTH will include 40 newly-constructed two- and three-bedroom townhome units with a centrally located community center on the site. WPTH will be a catalyst to the neighborhoods around the 30th Street Corridor. The site is within a priority investment area as designated by the City of Milwaukee and has also been a targeted investment area through the Transform Milwaukee Initiative by the State of Wisconsin. The WPTH project is a key component of the Washington Park Comprehensive Plan, Strong Neighborhood Investment Plan, and Transform Milwaukee. This project is clearly an integral part of an overall redevelopment strategy for the surrounding community. Amenities include a community room, leasing office, and green space.



T. Wall Enterprises LLC
Creating Places Where People Interact



**ADAMS STREET PARKING LOT
200 BLOCK N. MONROE AVENUE**

SEPTEMBER 13, 2019



September 13, 2019

City of Green Bay, Attn: Ken Rovinski
Dept. of Community & Economic Development
100 N. Jefferson St. Room 608 Green Bay, WI 54301

Dear Selection Committee;

T. Wall Enterprises, Mgt. LLC is pleased to provide the following response to your RFP for the 200 Block North Monroe Avenue parking lot to provide a high-quality, multi-family development.

We understand the City of Green Bay desires a successful development that will create an appealing transition between Downtown and the Whitney Park and Navarino neighborhoods. We plan to achieve this by building two and three-story owner-occupied zero-lot line townhomes that will step down from three stories on N. Monroe St. to two stories on N. Quincy St.

We believe that through our proposal we can provide a development that will generate economic growth in the near-Downtown area and bring in millions of dollars in disposable income that will help support existing and new retail and restaurants.

This development will improve an underutilized piece of property in the near-Downtown and add additional vibrancy to the Whitney Park and Navarino neighborhoods.

CONCEPT SUMMARY

As you can see in the attached conceptual plans, we are proposing 33 owner-occupied zero-lot line townhomes (with the exact townhome count depending on the final layout) and 108 parking stalls provided via covered garage and surface level lot stalls.

We are proposing a 3.2:1 parking stall / townhome ratio, which we feel is more than adequate, and feel that the urban setting of this site will lend itself to alternative forms of transportation too. There may come a time where some of the stalls can be used by visitors and guests.



As part of this proposal, we will request 100% TIF increment and free land. This development, as proposed, could take two years to fully sell. Therefore, we'd request an agreement with the City to assess the property and physical real estate improvements and land, while under construction and during stabilization, at \$1.00 until the townhomes are 95% sold. This agreement would give us the ability to apply the tax savings to the property's operations and sales expenses during stabilization.

We believe with confidence that our concept works and that this new product will result in lower price-points for those seeking real estate ownership.

Sincerely,

T. WALL ENTERPRISES, LLC Terrence R. Wall, President & CEO



Office Address: 1818 Parmenter Street, Middleton, WI 53562 Mailing Address: P.O. Box 620037, Middleton, WI 53562 Direct: 608-444-5552 Authorized Agent: Terrence R. Wall, President Email: terrence@twallenterprises.com Website: twallenterprises.com



COMPANY PROFILE

With 35 years of experience, T.Wall would be responsible for the overall development of this project, including: overseeing project financing, equity, planning, architecture, engineering, construction, delivery and turnover, and property management.

T.Wall Enterprises is a Wisconsin-based real estate development company specializing in multi-family and commercial development.

HISTORY

Terrence R. Wall began developing in 1989 (and real estate analysis, leasing, and marketing since 1979).

The T. Wall team has developed over 1,200 multi-family units, five retail centers, 45 office buildings and an industrial park.

Specifically, the T. Wall team developed retail centers included a Target, Verizon, Bed Bath & Beyond, and Ashley Furniture stores. T. Wall also has developed the largest office portfolio in the state, at 3.5 million square feet.



ALIGNMENT WITH STRATEGY

We understand the importance of developing communities that are visually appealing and desirable as a lifestyle decision since our buildings will become the resident's home. We also believe in developing these communities in an environmentally sustainable and sensitive manner. We understand and have demonstrated our commitment with CityDeck Landing, that the City of Green Bay is looking for a developer who will create a new residential community that aligns with the greater downtown community and economic development strategy.

SAFE

T. Wall Enterprises Mgt. LLC has a history of strong compliance with all codes and regulations. We always implement strong security measures, including security cameras on the exterior and interior of the building and parking garage, secured fob access at pedestrian and garage entrances, well-lit parking garage and building corridors and common area, as well as well-lit building exteriors provide additional safety measures.

PRODUCTIVE

Environmental Sustainability

T. Wall is a leader in environmentally sustainable development and the only developer to win the *Governor's Award for Energy Efficiency* as well as *Friend of the Environment Award*. Terrence Wall founded and taught the first sustainable development university level course in the country at the University of Wisconsin – Madison.

T. Wall partners with *Focus on Energy* to have an 'Energy Usage Analysis' completed at each of our properties. We incorporate energy efficient fixtures and appliances, such as low flow lavatories and faucets and LED lighting and motion detection systems which are more efficient than those required by code to further reduce our 'footprint'. The exterior of the buildings we develop will be covered primarily with a combination of stone, bricks, smart-sidings



and/or HardiPlank, all of which are long-lasting sustainable materials.

ACCESSIBLE

If selected to re-develop this underutilized site in the City's near-downtown, our proposed redevelopment would transform this property into the highest and best use; providing varying price levels for community members at different stages in their lives, high quality amenities which promote social interaction for the use of the residents, and close proximity to the City's downtown retail and restaurants which would be easily accessible by foot or bike.

INNOVATIVE

Renewable Energy

We have contracted with SunPeak to complete four solar installations on four of our established multi-family properties for a total of 1,624 solar panels. *T. Wall has put in place more solar capacity than any other multi-family developer in the state of Wisconsin.* These solar installations mark a milestone for renewable energy in Wisconsin. Utilizing renewable energy through the incorporation of solar arrays at new and existing properties is yet another way T. Wall continues to be a leader in environmentally sustainable development.



DESIGN & USE

- Four separate 2-3 story buildings
- 33 owner-occupied, zero lot-line townhomes
- 108 parking stalls (covered and uncovered at grade)
- Pool and grilling area

OCCUPANCY

We've had dozens of people call us over the last two years in regard to condo availability, i.e. the ability to have ownership without the hassle of maintenance and yard work. So, there is a lot of demand for exactly the owner-occupied zero lot-line unit we are proposing. The key factors are owner occupied in a downtown location.

Zero lot-line townhomes offer the ability of ownership without the hassle of yard work and maintenance (taken care of through a homeowner's association). Zero lot-line townhomes will allow buyers to avoid the difficult-to-navigate condominium financing regulations currently put in place by the federal government and townhomes are offered at a much more affordable price than a regular home.

ARCHITECTURAL CHARACTER

We believe that we can turn this parking lot into a beautiful owner-occupied housing development and create pedestrian connectivity and improve the pedestrian experience by incorporating walk-up units. Our buildings are designed and built to last, and should last, at least one hundred years.

We believe that walk-up units are critical to the design for a downtown property. We want to make access as convenient as possible so our residents may easily walk out of their homes to grab coffee or dinner at local downtown businesses. These walk-up units add an important element of pedestrian connectivity to the sidewalk and street and allow more natural interaction between the building and the pedestrian experience at street level. The scope of work, preliminary site plan, building footprint exhibits as



well as parking and circulation exhibits are attached. These were carefully designed by JLA Architects as led by Architect Joe Lee, an experienced multi-family architect. Massing diagrams are also included.

The beautifully landscaped interior courtyard would include outdoor seating, maybe a lounge pool (if there is room), grilling areas, fire pit, and other amenities. See the Veritas Village courtyard as an example. This will be the place people want to live so they can simply walk out their door to enjoy all the downtown events Green Bay has to offer.

Articulation: Our proposed redevelopment for this site would provide an appropriate transition between Downtown and the Whitney Park and Navarino neighborhoods. We plan to achieve this by building 2 and 3-story owner-occupied zero-lot line townhomes that will step down from 3 stories on N. Monroe St. to 2 stories on N. Quincy St. We are committed to a quality design using quality materials and appropriate detailing. The exteriors facing the public streets will be comprised of mostly brick and some accent stone, the interior facades facing the courtyards will be comprised of a combination of HardiPlank, brick and/or some stone or block.

Building Materials: Our development will be designed and built to last because we use all sustainable materials that will last a hundred years or more. On the exterior we will feature some brick and stone accented with fiber cement board, as compared to other developers who may use smart siding, vinyl, or aluminum siding. We also like to avoid using metal panels because those don't fit in with downtown and they tend to become dented and discolored over time. Most importantly, we never use EIFS or stucco, which will streak, become discolored and will also crack and bubble within five years. All materials we use will last virtually indefinitely. The roof will be a flat roof since that is the style of most downtown buildings, and a flat roof will enable us to install solar panels as well.

Color: Will vary by facade and reflect the existing and desired context of the surrounding neighborhood. See our Middleton Center photos on our website. Likewise, look at CityDeck Landing and how the colors of the materials, in particular the brick, mimics or reflects other buildings in downtown.



Fenestration: The arrangement of the windows and doors will vary, just like other buildings and storefronts in downtown vary. There will be no exterior reflective glass, which is particularly important for the retail storefronts; customers need to see inside to be attracted inside. The exterior will be mostly brick and stone as mentioned above, but the window and door treatments on the first floor will vary, while there will be similarity above, the mullions will be appropriate for downtown.

Modulation: The overall building massing will be broken down into parts by:

- Undulating the building profile with varying parapet heights;
- Using architectural elements (balconies, punched openings, storefront arcades, etc.);
- Establishing a palette of building material (brick, cast stone accents, composite panel, etc.) that will blend with the downtown's traditional aesthetic.

Overall, the goal is to both use the principles of composition in order to create a unique result that recognizes its context.

Height: The townhome buildings will be two and three-stories in height. The height of the floors will typically be 11 feet, which is one foot higher than all other developers. We insist that the interior have that extra one foot of height to give a feeling of home, with wide hallways (six feet) and other condominium-like qualities.

PARKING

We will provide enough parking spaces to provide a 3.2:1 parking ratio for our tenants.

When evaluating parking it is critically important to understand that providing just enough parking; not too little nor too much, is key to success. Too much parking stresses the financials of the project with too much cost and creates a lack of demand, whereas just the right amount means that the residents are anxious to lease the parking rather than take a chance that they won't get a space.



PUBLIC ART

Unlike most developers, we are well known for purchasing and displaying art throughout the interior and exterior of our developments. We have purchased and display sculptures as well, so we support the idea of art at the property as required.



INVESTMENT

First, this development would require TIF. As we anticipated with the development of CityDeck Landing, there is a significant gap in the value versus the high construction costs in the marketplace versus rents needed to support a new development downtown, which has a significant number of unique challenges not found in a green field site. These challenges can include the need for: road shoring, removal of old foundations, de-watering, and building a 'bathtub' to prevent groundwater from flooding the site (both while under construction as well as during on- going operations). We also need to anticipate the following: the chances of finding buried structures and/or debris, just-in-time delivery of materials, off-site storage for materials, off-site parking for construction workers, and dozens of other unique challenges downtown projects present.

Other developers are not used to these challenges and don't plan for them. We witnessed that with the construction of the Metreau apartment building downtown when their site flooded with water. These challenges require TIF to help offset those additional extraordinary costs.

Second, this market rent gap creates a problem with obtaining high enough appraised values for the intended development. Without high enough appraised values, there won't be any construction loan, that's why TIF is required. But understanding this appraised value issue is critically important as it is the key to everything. Unlike other developers, we were able to overcome this challenge at CityDeck Landing, and more importantly, we have the values at CityDeck Landing that we can disclose to the appraiser. Most other developers would not have this information, allowing us to once again overcome this challenge.

The other important aspect to understand is that when a developer who is not experienced in developing downtown has difficulty, they frequently panic and discount their rents or selling prices. This panic of discounting undermines refinancing valuations (appraisals) and making new development a greater challenge because the appraisers will use the discounted rents or prices in



their appraisals. This discounting also then erodes the values for the TID and the city assessments for all of downtown. Therefore, it's so important that any TIF agreement prohibit the developer from discounting.

Third, we also have been successful at securing more grants from the state for cleaning up brownfield sites than any other developer. We will pursue another grant from WEDC for this site.

The overall investment in this site will also require the developer to have enough equity (we have over 600 equity investors who partner with us) and the ability to secure a large loan. Also, we're currently in the unique situation of being able to buy-out our investor group in one of our Middleton, Wisconsin Developments. This means a large pool of our investors and capital will be available for re-investment into this new development.

At CityDeck Landing we ran into a roadblock with local bank lenders, who were biased against the downtown and against the idea that we could obtain higher- than-market rents for a new development, which we did. Any lender for this new development, given its larger size and phasing, will require experience in development in downtowns and in downtown Green Bay in particular. In the case of CityDeck Landing, we were forced to go outside Green Bay to secure a lender. Fortunately, we have a large stable of lenders for the proposed development, with over a dozen lender choices and we have strong relationships with. As one lender put it, we are one of their top five customers.

Assuming roughly 33 townhomes, the overall investment in this new development may exceed \$8 million depending on the number of townhomes that we can obtain approval for from the city.



CAPACITY

This development will be built in back-to-back “rolling” phases, with approvals between now and spring 2020 with construction starting in either the spring or fall of 2020 and finally opening in the spring of 2022. The precise timing is dependent upon the city delivering on the approvals in time.

We only work on three to five developments per year, and this would be one of those and would be considered a top priority development for us. One reason this would be a top priority is that presently at City Deck Landing we are forced to use an outside management company for on-site leasing and property management and maintenance (although all marketing, rent collections, accounting and other activities are conducted from our home office). With this new development, we would have the ability to hire a full-time property manager and later an assistant property manager as the last phases are completed. We would also hire a full-time shared maintenance person on site. It is very important to have on-site management for a property of this size, the townhomes will have shared management and maintenance that company will provide. with that management being directly managed by and overseen by the owner. Third party management always skimps in order to make a profit, whereas the owner-manager can invest the time and effort needed to provide top quality service for our high-end residents.

Included in this proposal is our company overview including our team’s qualifications. We have developed over half a billion dollars in various properties, as well as the largest office portfolio in Wisconsin. Having retail experience is also critically important, having developed five retail centers with hundreds of retail tenants.

Our philosophy is to stay lean and efficient, keeping bureaucracy out of our organization, with our top managers working closely on just a handful of developments at a time in order to provide outstanding customer service.

T. Wall has developed and owned thousands of multi-family apartments over the last two decades. With his successful development experience in the greater Madison area, Middleton,



Verona, and Green Bay, as well as our commitment to high-quality results, T. Wall is a partner who stays committed and has a proven track record of working with others to achieve a common goal. More importantly, T. Wall, his construction/owner's representative, and his Development Manager all have family in Green Bay and are in the city on a regular basis. We're not some out of town firm that won't come back after the building is open. At CityDeck Landing, Terrence Wall always stops in and inspects the property each time he is staying in town as his home in Howard (Helen Wall grew up in Green Bay).

The engineering firm we use is Vierbicher Associates and the architect is Joe Lee of JLA Architects, both of whom really understand what the client wants and work collaboratively to exceed the project's goals. Lee is not out to win an award; he believes in having his designs fit in appropriately with their surroundings and providing the exact right floor plans and amenities as discussed with the developer.

We have also been chosen as the development partner for several banks, the City of Middleton, the City of Madison (and that's not easy!), along with receiving recognition from area organizations, alders, and from a prior Governor for our green initiatives. We are a proven and established development firm, with a proven track record of the largest and tallest buildings in greater Madison (east and west) including buildings ranging from in height from six to 11 stories. With the T.Wall team you won't have a rookie on the job.

And best of all, when all other developers shied away from towns smaller than Madison or Milwaukee, we made a specific commitment to build in smaller communities that need more housing but couldn't overcome the challenges.

With political risk on the line, it's always better to go with a developer that has a proven track record in downtown Green Bay and has a strong personal interest in making sure that Green Bay and downtown remain a successful place to live, work, shop and play.

PROJECT TEAM



1818 Parmenter Street
Middleton, WI 53562
608-826-4000
terrence@twallenterprises.com
www.twallenterprises.com



2418 Crossroads Drive, Suite 2300
Madison, WI 53718
608-241-9500
jlee@jla-ap.com
www.jla-ap.com



999 Fourier Drive Suite 201
Madison, WI 53717
608-826-0532
www.Vierbicher.com

PROJECT TEAM



TERRENCE WALL

CEO & PRESIDENT

Terrence@TWallEnterprises.com

P: 608.345.0701

Terrence has been involved with real estate analysis, leasing and marketing since 1979. He began developing in 1989. He has developed in a wide range of markets including:

- Over 500 multi-family units
- Five retail centers (including Target, Verizon, Bed Bath & Beyond, Michael's Craft, Ashley Furniture, American TV, and many more)
- A 160-acre industrial park with multiple buildings
- Largest portfolio of office buildings in the state of Wisconsin with over 45 office buildings at 3.5 million square feet of space
- Planned and developed five major mixed-use centers that included office space, hotels, retail, and residential
- Presently developing a master planned community which includes seven neighborhoods and a town center, known as The Community of Bishops Bay, in Middleton, Wisconsin

Education

BA in Economics
UW-Madison

*Masters in Real Estate Appraisal
and Investment Analysis*
UW-Madison

Completed coursework at:

*Harvard University Executive
Education Program, Loyola
University, and Kellogg School
of Management (Chicago)*

Philanthropy

- Terrence Wall has previously raised donations for and developed the Dane County Children's Zoo Carousel Building, Boy Scout's Glacier's Edge Council Office and Store and the John Wall Family Pavilion at Tenney Park.
- He has also been a major donor to Edgewood High School, American Family Children's Hospital, James A. Graaskamp Real Estate Center, Congress Park, High Crossing Park, Madison Central Library, Madison Children's Museum, Middleton's Soccer Field, Asset Builders of America, and Domestic Abuse Intervention Services.

PROJECT TEAM



JON HEPNER

Jon Hepner is a Development Manager performing project cost & feasibility modeling, development due diligence, and site planning. Jon coordinates and leads projects through entitlement approvals, financing, and beginning of construction while maintaining productive relationships with property owners, alders, and other members of municipal governments.

Jon earned his BBA from Edgewood College where he double majored in Business Management and Business Marketing. During his collegiate career Jon gained substantial professional working experience interning with a residential mortgage broker, the United Way of Dane County, and at the Wisconsin State Capitol for the Governor.



ERICA KOCH

Erica Koch is the Director of Operations & Property Management for all multi-family communities. She has spent the last 20 years in the multi-family housing industry in Wisconsin with various roles and responsibilities including managing all aspects of the company's operations, customers and properties.

Erica earned her BBA at the University of Wisconsin-Whitewater with a major in Marketing. She is also a licensed real estate salesperson in Wisconsin.

PROJECT TEAM



SCOTT TEBON

Scott Tebon is the Director of Construction responsible for management and coordination of construction activities within the portfolio. He has over 20 years experience in the construction industry and has overseen in excess of \$200 million of projects encompassing over 2 million square feet of space and managed build-outs for over 250 commercial customers.

Scott earned his BBA at the University of Wisconsin-Whitewater with majors in Economics and Finance with a Real Estate emphasis.



TAYLOR BRENGEL

Taylor Brengel joined T. Wall Enterprises in 2012. As general counsel, Taylor oversees the company's legal activities, including real estate negotiation and purchases, development financing, project entitlement coordination, landlord tenant issues and commercial lease negotiation, lender relations, entity organizational structuring and corporate governance.

Taylor earned his Juris Doctorate from Marquette University Law School and his Bachelor of Arts from Lawrence University. His prior experiences include working for the in-house legal department of a Fortune 100 company and working for the Honorable John Coffey of the U.S. Seventh Circuit Court of Appeals.

PROJECT TEAM



JLA
ARCHITECTS

COMPANY OVERVIEW

With offices in Madison and Milwaukee, JLA Architects provides a full range of planning & architectural services for various project types. With a focus on providing creative, real-world solutions to meet project goals they maintain client satisfaction as their highest priority. Founded in 2007 by Joseph Lee, JLA believes the firm's success is dependent on the happiness of their clients and their success of each completed project.

KEY TEAM MEMBERS



JOSEPH LEE | President / Principal

Joe's role on this project will be to serve as general oversight throughout all phases of the project. Joe will collaborate on design concepts & lend his experience throughout the entitlement process. As the project progresses, Joe will maintain involvement & assist the project team as needed. He will help to ensure that the process is smooth & enjoyable. Throughout the process Joe will be a visible & 'reachable' member of the JLA Team.



JOHN SCHMIED | Project Manager

John would serve project manager. He has worked with T. Wall for several years as a project manager on several of their developments. He will be responsible for the daily management & coordination of the project throughout the entire process. He will be intimately involved at all phases ensuring consistency & continuity throughout the project & will serve as the primary daily contact for the development team, consultants & contractor.

PROJECT TEAM



JOSEPH LEE

FOUNDER & PRESIDENT

JLee@JLA-AP.com

C: 608.215.1495

EDUCATION

Masters of Architecture
UW-Milwaukee, May 1998

Masters of Urban Planning
UW-Milwaukee, May 1998

Bachelor of Science
Architectural Studies
UW-Milwaukee, May 1995

Project Manager Bootcamp
PSMJ, 2006

Strategies for the Construction
Administrator
UW-Extension Course, 2005

PROFESSIONAL AFFILIATIONS

Licensed Architect
Wisconsin, 2003–present

American Institute
of Architects, 2003–present

AWARDS & RECOGNITION

Franciscan Health Care Center
Finalist: New Construction

Nursing Homes Long Term Care
Management, 2003

Madison's "40 Under 40"
In Business Magazine, 2006

"Design of the Times"
Madison Magazine, Feb. 2007

Joe is a Madison native and graduated with both a Masters of Architecture and a Masters of Urban Planning from the University of Wisconsin–Milwaukee (UWM). During his schooling and after graduation, Joe resided in Milwaukee for 13 years, working in both the public and private sectors.

Prior to founding JLA Architects & Planners in February 2007, Joe was an associate at Eppstein Uhen Architects in Milwaukee where he was a lead designer on multi-family, mixed-use, & retail projects.

Joe's background in both architecture and urban planning has allowed him to develop a unique blend of skills & market knowledge that brings distinct value to JLA clients.

As the Owner and Managing Principal of JLA Architects, his main goal is client satisfaction. He is involved at every phase of the process and truly believes that listening and collaborating with clients at every step ensures a successful project.

RELATED PROJECT EXPERIENCE

22 Slate Apartments	Madison, Wis.
Yahara Commons (mixed-use development)	Monona, Wis.
Park & Drake (mixed-use development)	Madison, Wis.
Synergy at the District (mixed-use development)	Wauwatosa, Wis.
50Twenty Apartments	Madison, Wis.
Morgan District	Oshkosh, Wis.
Market Square Apartments	Somers, Wis.
Middleton Station	Middleton, Wis.
Bergamont Townhomes	Oregon, Wis.
Ballpark Commons Apartments	Franklin, Wis.
Forte at 84 South	Greenfield, Wis.
Prairie Trail Apartments	Sun Prairie, Wis.
Veritas Village apartments	Madison, Wis.
Meadow Ridge apartments	Middleton, Wis.

PROJECT TEAM



JOHN SCHMIED

PROJECT MANAGER

JSchmied@JLA-AP.com

D: 608.442.3863

EDUCATION

Associate Degree
Architecture
Madison Area Technical
College 1995–1999

John has expert knowledge on all aspects of architecture: site concerns, complicated structural elements, and exterior relationships to all of the interior details needed in design projects.

John connects with his clients to understand their desires and needs; then present designs that are practical, relevant and well-received. Although exposed to a wide variety of market sectors, he has an extensive background in multi-family projects.

PROFESSIONAL ACCREDITATIONS

Licensed Architect – Wisconsin

American Institute of Architects
(AIA)

LEED AP Building Design +
Construction

AWARDS

Gold Award for Projects
of Distinction, 2009
Associated Builders &
Contractors of Wisconsin

REPRESENTATIVE PROJECT EXPERIENCE

Merrill Apartments (Stonebridge)	Merrill, Wis.
Park Place (adaptive re-use)	Merrill, Wis.
Veritas Village	Madison, Wis.
Dayton Street Apartments	Madison, Wis.
City View Condominiums	Sun Prairie, Wis.
Park & Drake	Madison, Wis.
Prairie Trail (T. Wall)	Sun Prairie, Wis.
Hidden Creek, (T. Wall)	Madison, Wis.
Lilly Preserve	Brookfield, Wis.
Veritas Village (T. Wall)	Madison, Wis.
The Junction at White Stone Station	Menomonee Falls, Wis.
Prairie Lakes Retail Building 'G'	Sun Prairie, Wis.
Market Square	Sun Prairie, Wis.

PROJECT TEAM



vierbicher
planners | engineers | advisors



COMPANY OVERVIEW

Vierbicher is a team of planners, engineers, landscape architects and surveyors committed to providing the highest level of skill and expertise to clients throughout Wisconsin and the Upper Midwest. Our multi-disciplined, team-based approach enables us to combine our strengths and bring unique perspective to a wide range of projects.

Having this diverse in-house experience provides many benefits to our clients, including creative solutions, efficient project flow and cost-effective results. We have been delivering unmatched customer service to private and municipal clients for over 40 years, and it has been a cornerstone of our success in this highly competitive field.



ROD ZUBELLA, PE | President & CEO

Rod has over 28 years of experience providing civil engineering services for local government and real estate developers. As a practicing civil engineer, Rod blends his passion, experience and compassion to find sound solutions for his clients' issues.



MATT SCHREINER, PE | Engineering Manager

Matt provides engineering services on municipal, commercial and residential projects. His responsibilities include stormwater & utility design, permitting, grading design, site layout, contract documents and construction inspection.

PROJECT TEAM



GENERAL CONTRACTOR

If chosen, our team will work with a reputable Wisconsin-based general contractor. Based on our past successful projects, we would choose one of the following companies to partner with:



Immel-Builds.com
1820 Radisson Street
Green Bay, WI 54302
Phone 920.468.8208



StevensConstruction.com
Two Buttonwood Court
Madison, WI 53718
Phone: 608.222.5100



Miron-Construction.com
1471 McMahon Drive
Neenah, WI 54956
PH 920.969.7000

EXPERIENCE



T. Wall has developed five retail centers, 45 office buildings, and a large portfolio of multi-family housing and a few condominiums. We also have developed in towns other than Madison and Milwaukee. And we have successfully developed multi-family during the Great Recession, when others wouldn't.

See the following examples of our most recent developments that are very similar in nature to the one being proposed.

CityDeck Landing is one of Green Bay's newest luxury apartments. This development is very similar in nature to the one proposed because of the following:

- a tight urban site with adjacent roads and all the challenges that go with that underground parking;
- some commercial space on first level;
- and a large and colorful skydeck.

In addition to the cameo included in this proposal, more information can be found at: twallenterprises.com/citydeck-landing/

EXPERIENCE



SUSTAINABILITY

T. Wall Enterprises has been awarded many sustainability and green development awards as follows:

Clean Lakes Alliance: awarded for partnering with Dane County and the Alliance to preserve and improve storm water quality through environmentally conscience development practices and pioneering new stormwater practices.

Wisconsin Manufacturers & Commerce: Received the Wisconsin Business Friend of the Environment Stewardship Award for landscape conservation, energy efficiency measures and recycling measures.

Governor's Award in Energy Efficiency: We were the first and only development company to receive this award, to recognize outstanding efforts towards being environmentally conscience and specifically energy efficient.

Madison Gas & Electric: For becoming the beta test site for installing electric car charging stations in multi-family properties.

Veritas Village LLC: For featuring the largest solar panel array on a multi-family building in the entire State of Wisconsin and for installing the largest solar panel array in downtown Madison.

RENEW Wisconsin: For receiving the Renewable Energy Champion Award for their support of renewable energy. T. Wall has put in place more solar capacity than any other developer of multi-family dwellings active in Wisconsin.

Focus on Energy: T. Wall was the only partner with Focus on Energy, teaching the team at Focus how to retrofit and install energy efficient equipment in older and new buildings. While other developers were taught by Focus how to install green components, we taught Focus how to do it.

City of Madison Resolution: Ald. Ledell Zellers congratulated, Veritas Village, LLC, in Madison, Wisconsin, for completing the largest solar installation in downtown Madison for a multi-family property.

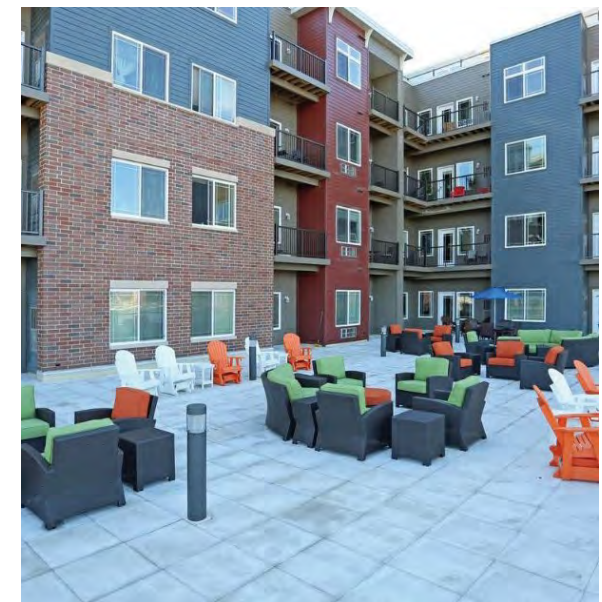
MIXED-USE



CITYDECK LANDING

MIXED-USE

LOCATION: Green Bay, Wis.
PROGRAM: 115,000 s.f.
Seven-story mixed-used building
Partnered with City of Green Bay
Amenities include: club room,
community room, fitness center,
and landscaped patio
REFERENCE: Kim Flom, Director of Planning &
Development - City of Green Bay
Ph. (920) 448-3413
kimfl@greenbaywi.gov



MIXED-USE



MIDDLETON CENTER MIXED-USE DEVELOPMENT

LOCATION: Middleton, Wis.

PROGRAM: 157,100 s.f.

Public Private Partnership (P3)

Three phase redevelopment of the Old Middleton Center

Phase One includes: 62 market-rate multi-family units, 11,388 s.f. of commercial space, and 21,483 s.f. of office space

Amenities include: club room, community room, fitness center, and landscaped patio

REFERENCE: Eileen Kelley, Director Planning / Zoning Administrator – City of Middleton
Ph. (608) 821-8370



MULTI-FAMILY



PELTON RESIDENCES INFILL REDEVELOPMENT

LOCATION: Madison, Wis.

PROGRAM: 157 market-rate multi-family units and
12,000 s.f. of commercial space.
246,348 s.f.

Amenities include: club room,
community room, fitness center, and
landscaped patio

REFERENCE: Heather Stouder, Planning Division
Director – City of Madison,
Ph. (608) 266-5974

MULTI-FAMILY

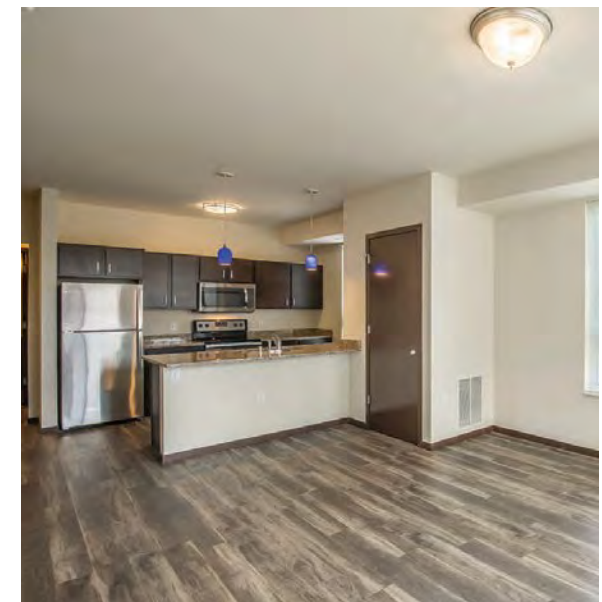


JLA
ARCHITECTS



VERITAS VILLAGE MULTI-FAMILY DEVELOPMENT

LOCATION:	Madison, Wis.
PROGRAM:	189 market-rate units Central courtyard & pool with green roof areas; over parking level Amenities include: fitness room, community room, concierge desk, clubroom, and game room
REFERENCE:	Heather Stouder, Planning Division Director – City of Madison Ph. (608) 266-5974



MIXED-USE



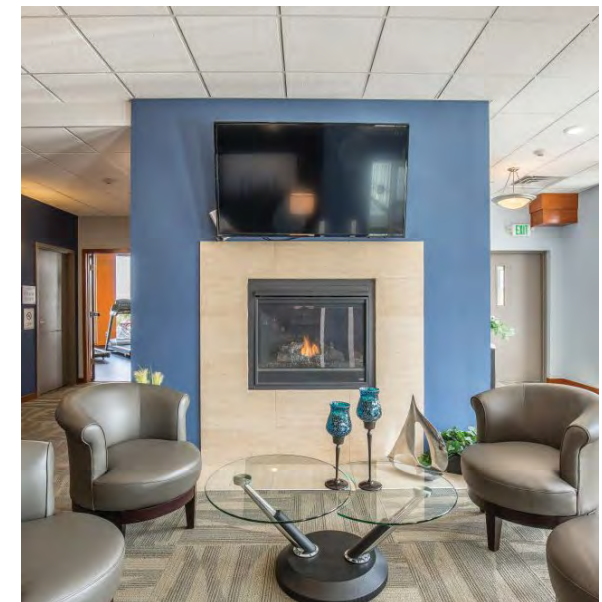
WATERMARK LOFTS INFILL MIXED-USE DEVELOPMENT

LOCATION: Madison, Wis.

PROGRAM: 80 market-rate units
18,922 s.f. commercial space

Amenities include: club room,
community room, fitness center,
and landscaped patio

REFERENCE: Heather Stouder, Planning Division
Director – City of Madison
Ph. (608) 266-5974



MULTI-FAMILY



JLA
ARCHITECTS



PRAIRIE TRAILS MULTI-FAMILY DEVELOPMENT

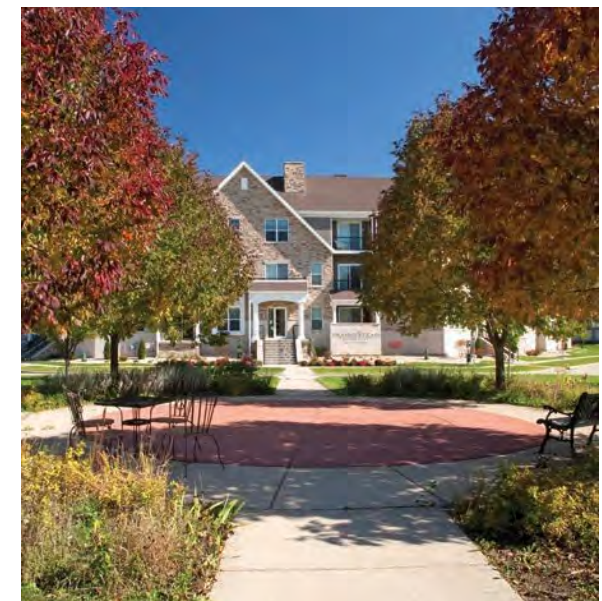
LOCATION: Sun Prairie, Wis.

PROGRAM: Three-story, 54 units
56,516 s.f.

Amenities include: community room, club room, outdoor patio, library, event space with kitchenette/restroom, and landscaped patio

Underground parking

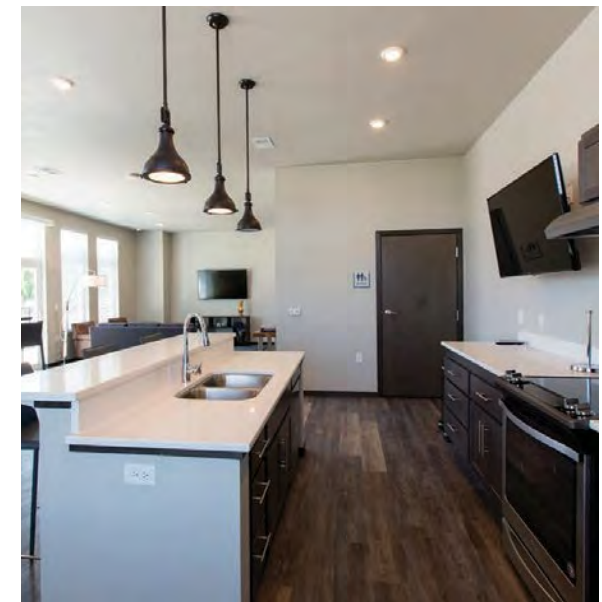
REFERENCE: Scott Kugler, Planning Director – City of Sun Prairie | Ph. (608) 825-1107



MIXED-USE



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ARCHITECTS



BAY LOFTS

MIXED-USE DEVELOPMENT

LOCATION:

Sturgeon Bay, Wis.

PROGRAM:

First level parking & retail

5,500 s.f. retail space

37 apartment units

Amenities include: fitness center, fourth floor clubroom with adjacent roof deck

MIXED-USE



JLA
ARCHITECTS



MONONA RIVERFRONT REDEVELOPMENT

MIXED-USE DEVELOPMENT

LOCATION: Monona, Wis.
PROGRAM: 3-4 buildings
256 apartment units
65,000 s.f. apartment units
Public park and indoor/
outdoor event space



MULTI-FAMILY



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22 SLATE

MULTI-FAMILY DEVELOPMENT

LOCATION:
PROGRAM:

Madison, Wis.

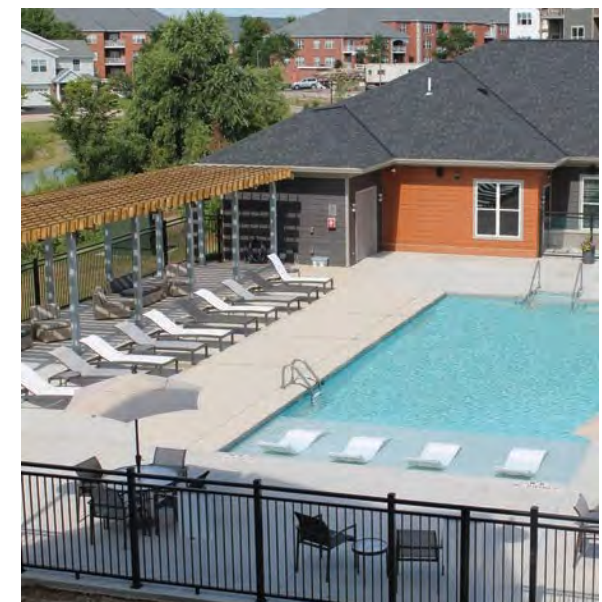
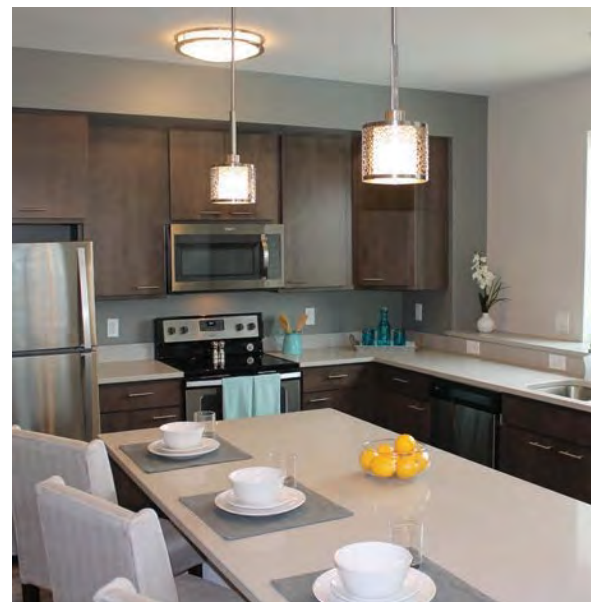
Seven buildings

264 market-rate units

Separate clubhouse building, pool
and fitness center

Buildings organized around central
common green

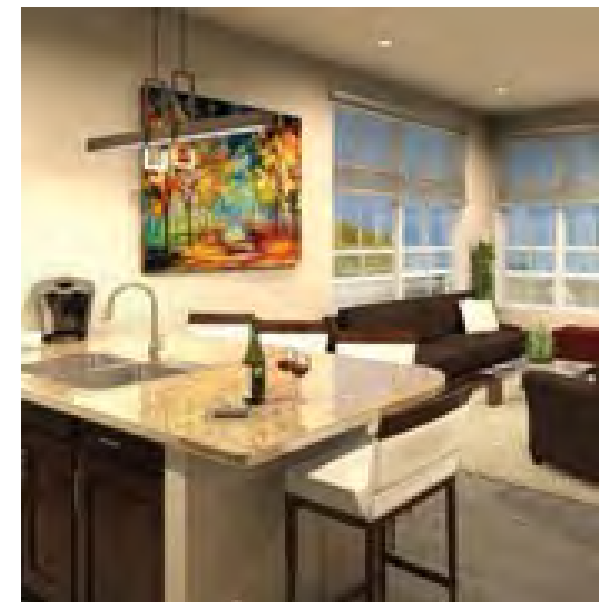
Pet-friendly amenities: dog walking
areas, dog bag dispensers, dog
washing room in underground
parking area



MULTI-FAMILY



JLA
ARCHITECTS



MIDDLETON STATION MULTI-FAMILY DEVELOPMENT

LOCATION: Middleton, Wis.
PROGRAM: 32 market-rate units
Two levels of parking

PUBLIC PROJECT EXPERIENCE



Listed below are other representative public projects that T. Wall Enterprises has been involved with.

GREENWAY CENTER

Madison, WI

Project Value: \$189,500,000

Size: 1,021,000 s.f.

Reference: Kurt Sonnentag, Mayor
City of Middleton

Ph. (608) 335-0888

Email: mayor@ci.middleton.wi.us

This mixed-use development located on Madison's west side. Initially comprised of a office buildings and retail, restaurant, and hotel components, additional buildings were later added as in-fill to create a mini town center. T.Wall served as overall developer for the project.

THE CENTER FOR INDUSTRY & COMMERCE

MADISON, WI

Public Private Partnership (P3)

Project Value: \$37,000,000

Size: 160-acre site

Reference: Don Marx, Manager

Office of Real Estate Services

City of Madison

Ph. (608) 267-8717

Email: dmarx@cityofmadison.com

The Center for Industry & Commerce, is a 160-acre mixed-use development on Madison's east side. The development is the culmination of a 10 year partnership between T.Wall and the City of Madison. T.Wall served as master developer for this project.

CITY CENTER WEST

Project Cost: \$135,000,000

Completion: 2003

The City Center West project included the development of two 8-story towers, constructed in phases with connections at each floor, as well as a 1,532 stall, five-level parking ramp. The project features 440,000 s.f. of office, retail, and restaurant space.

HIGH CROSSING ENVIRON

MADISON, WI

Project Value: \$88,000,000

Size: 309,000 s.f.

Reference: Don Marx, Manager

Office of Real Estate Services

City of Madison

Ph. (608) 267-8717

Email: dmarx@cityofmadison.com

High Crossing is proud to be the first large-scale, mixed-use development in Dane County. The site consists of office, retail, restaurant, hotel, and residential properties. T.Wall served as overall developer for the High Crossing project.

CONCLUSION



The added advantage of selecting T. Wall Enterprises is that we have been through the entitlement (political) process before in downtown and with the city including elected officials and city staff. Overall, we have a good working relationship with the city. We know the process; we're not newcomers who will have a large and risky learning curve. Given the size of the development, the safe play is to select a developer who has experience in downtown and is committed to getting results.

We also have the experience in working on a parcel that probably has a high water table, near a river, in a tight urban site that will require off site storage and just in time delivery of materials, complicated phasing (so residents can live in the first phases while future phases are built), a team in place in Green Bay that is ready to go, and a developer with family in the city.

This development will be a trans-formative opportunity and should be designed and built to the highest quality to last a hundred years or more.

APPENDIX A: CONCEPTUAL PLANS





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MONROE AVENUE REDEVELOPMENT

CONCEPTUAL MASTERPLAN

SEPTEMBER 13, 2019
1"=50' @ 11x17











