

Yellowstone Apartments

Informational Presentation

October 5, 2023



Development Team

- **Milo Pinkerton** – Founder & CEO
- **Mark Hammond** – VP Development & Project Director
- **Alyssa Klecker** – Development Associate
- **Sharon Blom** – MSP Property Management
- **Melissa Sorensen** – Executive Director of Social Services, The Salvation Army



MSP COMPANIES

REAL ESTATE

CONSTRUCTION

DEVELOPMENT

PROPERTY MANAGEMENT

HERITAGE SENIOR LIVING



TAX CREDIT Elderly (Section 42) APARTMENTS

<u>Project Names/ Locations</u>	<u>Units</u>	<u>Completion Date</u>
<i>The Driftless Apartments, La Crosse</i>	100	2024
<i>Tosa Mayfair Senior Apartments, Wauwatosa</i>	39	2024
<i>The Oscar Senior Apartments, Madison</i>	55	2022
<i>River Parkway Apartments, Wauwatosa</i>	118	2021
<i>Normandy Square Apartments, Madison</i>	58	2019
<i>Middleton Senior Apartments, Middleton</i>	56	2012
<i>New Berlin Senior II, New Berlin</i>	34	2021
<i>Chippewa Senior Apartments II, Chippewa Falls</i>	24	2011
<i>West Allis Senior Apartments, West Allis</i>	122	2009
<i>Monona Senior Apartments, Monona</i>	88	2009
<i>Lincoln Village, Port Washington</i>	49	2002
<i>Homestead Village, Chippewa Falls</i>	48	2000
<i>Deer Creek Village, New Berlin</i>	145	2001
<i>Silver Creek Village, Glendale</i>	65	2000
<i>Lexington Village, Greenfield</i>	120	1998
<i>Silver Lake Pointe, Moundsview MN</i>	83	1995
<i>Courtyard, West Allis</i>	63	1995
<i>Mill View, Kiel</i>	24	1995
<i>Station House, Antigo</i>	40	1991
<i>Village Plaza, Paddock Lake</i>	24	1991
Total Units	1,355	

TAX CREDIT Family (Section 42) APARTMENTS

<u>Project Names/ Locations</u>	<u>Units</u>	<u>Completion Date</u>
<i>Yellowstone Apartments, Madison</i>	60	2025
<i>The Driftless Townhomes, La Crosse</i>	20	2024
<i>Tosa Mayfair Family Apartments, Wauwatosa</i>	41	2024
<i>The Heights Apartments, Madison</i>	79	2023
<i>River Parkway Phase II, Wauwatosa</i>	50	2023
<i>The Oscar Family Apartments, Madison</i>	55	2022
<i>Taylor Pointe Apartments, McFarland</i>	51	2022
<i>River Parkway Townhomes, Wauwatosa</i>	18	2021
<i>The Grove Apartments, Madison</i>	112	2020
<i>The Landing, Chippewa Falls</i>	40	2016
<i>Meadow Ridge Apartments, Waukesha</i>	70	2014
<i>New Berlin City Center, New Berlin</i>	102	2012
<i>Silverlake Commons, Moundsview MN</i>	50	1999 - Sold 2017
<i>Cityside Townhomes, Marshall MN</i>	50	1997 - Sold 2017
<i>Parkside Townhomes, Redwood Falls MN</i>	30	1997 - Sold 2017
<i>Valley Farms Apartments, Westfield IN</i>	92	1996
<i>Lincoln Square Apartments, Chisholm MN</i>	38	1995 - Sold 2013
Total Units	958	



Normandy Square Senior Affordable Apartments

Madison, WI – Completed Fall 2019



Normandy Square Senior Affordable Apartments

Madison, WI – Completed Fall 2019



The Grove Affordable Apartments

Madison, WI – Completed Fall 2020

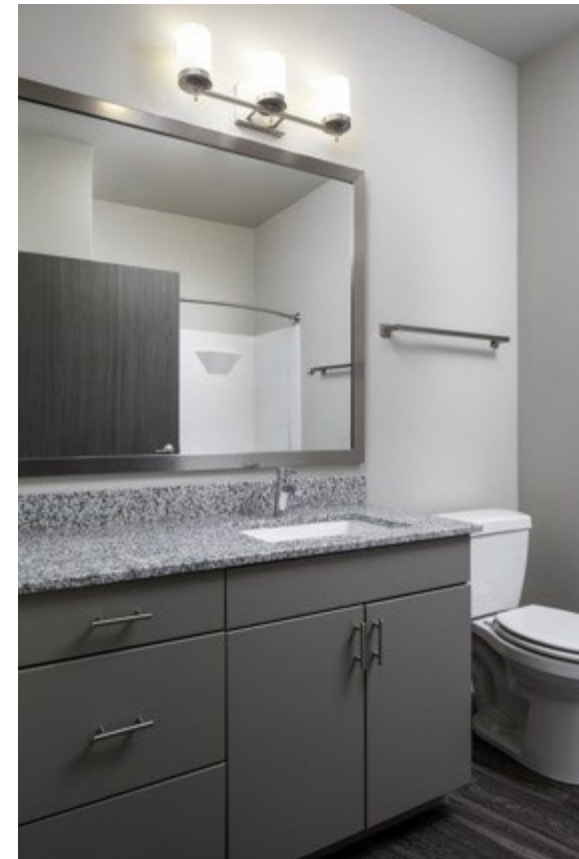


THE GROVE
BEST NEW DEVELOPMENT OR RENOVATION-RESIDENTIAL (MULTIUNIT)



The Grove Affordable Apartments

Madison, WI – Completed Fall 2020



THE GROVE
BEST NEW DEVELOPMENT OR RENOVATION-RESIDENTIAL (MULTIUNIT)



The Oscar Affordable Apartments

Madison, WI – Completed Summer 2022

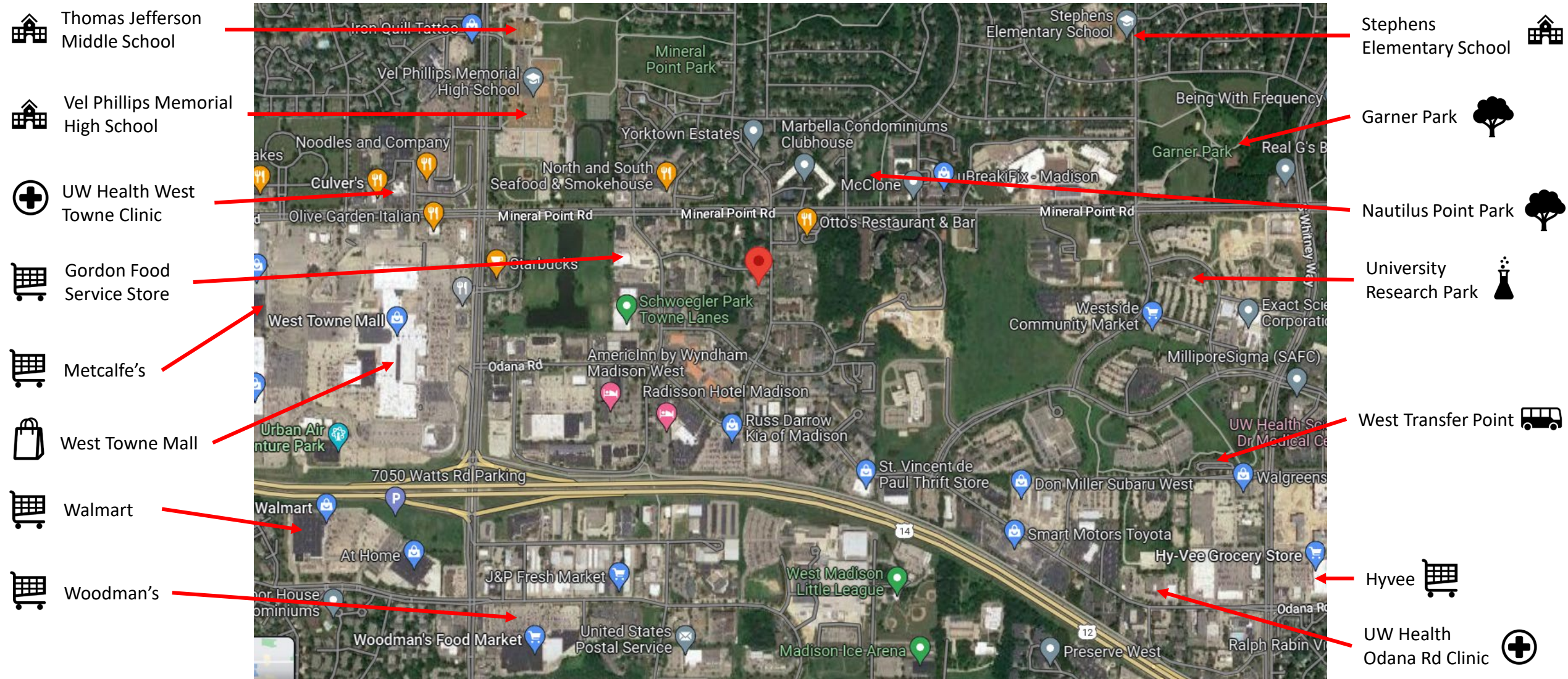


The Heights Affordable Apartments

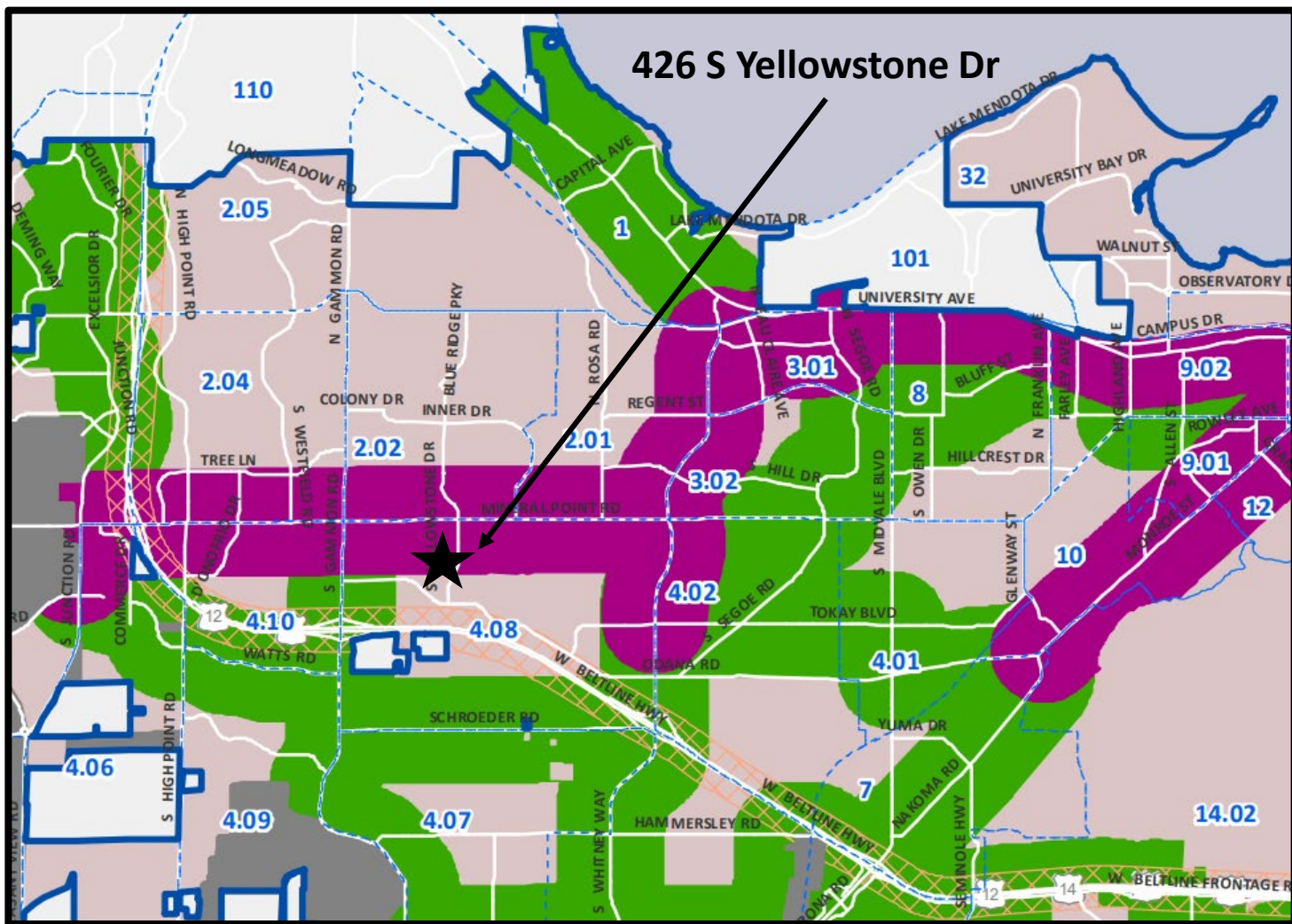
Madison, WI – Estimated Completion Fall 2023



Project Location: 426 S Yellowstone Dr (Evident Change Office Building)



City of Madison Affordable Housing Fund – 2023 Targeted Area Map



2023 Affordable Housing Targeted Area Map

- Preferred Transit Oriented Development Areas
- Eligible Core Transit Areas
- Preservation and Rehab Areas (Ineligible for New Construction)
- Limited Eligibility
- Ineligible
- Census Tracts

07/05/2023
Prepared by City of Madison, Department of Planning, Community and Economic Development



Project Overview: 426 S Yellowstone Dr

- 1 Building = 5 Levels Residential + 1 Level of Structured Parking
- Approximately 60 Apartments (1, 2, & 3-Bedroom Units)
 - (10) 3-Bedroom Units
- 85% of Units Will Be Affordable Housing
 - ~70% of affordable units for household with incomes at or below 50% CMI
- Indoor & Outdoor Play Area for School-Aged Children
- Community Room, Leasing Office, & Tenant Storage
- ~650 SF Commercial Space – Anesis Therapy
- Ample Bike Parking – Outdoor & Indoor



Sustainable Features

- WI Green Built Homes Gold Standard
 - ENERGY STAR Multifamily
- Focus on Energy Design Assistance Program
- EV-Ready Parking Stalls
- Highly Efficient Shell & HVAC
- Energy Star Appliances
- Native Plantings
- 30 kW Solar Array



MSP Property Management

- Managing our own apartments since 2006
- Experienced professional management company
 - Strong on-site management presence
- Strong application/tenant selection process to vet residents. Screening will include:
 - Criminal background checks
 - Rental History
 - Credit
- Our goal is a safe and inclusive community!



Integrated Supportive Services

- 12 units at 30% CMI will have integrated supportive services provided by outside agencies with case management services available
 - 5 units for homeless/risk of homeless (The Salvation Army)
 - DAWNS & RISE programs
 - In 2022, the DAWNS program served 72 households with 85% of the households successfully housed at the end of the year.
 - In 2022, the RISE program served 39 households with 93% of the families successfully housed at the end of the year.
 - Referrals & Intensive Case Management
 - 7 units for Veterans (Dane County Veterans Service Office)
 - Referrals



Community-Enhancing Tenant

- Anesis Therapy
 - Black-owned mental health outpatient clinic
 - Mission: “Helping people navigate the mental health and wellness aspects of their life in a way that honors culture, family, community, and faith.”
 - Diverse staff that can offer services in English, Spanish, and Hmong
 - Affordable to persons at or below 60% CMI with a sliding scale fee schedule
 - Fees starting at \$5/visit



Project Development Timeline

- 01/2023 – DAT Meeting
- 01/2023 – WHEDA Application
- 03/2023 – Submit Land Use Application
- 04/2023 – Neighborhood Meeting
- 05/2023 – WHEDA Award Announcements
- 06/2023 – City of Madison AHF Application
- 07/2023 – Dane County AHDF Application
- 08/2023 – Dane County AHDF Award Announcements
- 11/2023 – City of Madison AHF Award Announcements
- Fall 2023 – Finalize Design & Project Financing
- Early 2024 – Construction Start
- Summer 2025 – Construction Completion



Questions?

