

Community Development Authority of the City of Madison  
Request for Qualifications: Affordable Senior Housing  
RFQ No: 4530-0-2016



1080 Montreal Ave  
St. Paul, MN 55116

## **Firm Profile**

Since 1971, CommonBond has been building homes, hope and community. CommonBond is the Upper Midwest's largest nonprofit provider of affordable housing with on-site services. CommonBond owns or manages over 5,700 units in approximately 103 housing communities, located in some 48 cities and towns, in Minnesota, Wisconsin, and Iowa. Over 9,000 people – families, seniors and people with disabilities and other barriers – call CommonBond home.

CommonBond is a nationally-recognized leader and innovator in the affordable housing industry. It owns and operates properties with community space on-site and has the capacity and experience to bring planned developments to fruition. CommonBond has built its reputation by demonstrating the effectiveness of its mission-driven business approach, return on investment measured by resident success, and community revitalization.

Cities, public agencies, faith communities, community organizations, and for-profit and non-profit owners seek out CommonBond because of the specific set of affordable housing and community development competencies and experience it offers. CommonBond's expertise includes:

- Deep and diverse real estate development capabilities
- Advantage Services that deliver stability, advancement, and independence for residents
- Comprehensive property management services
- Community engagement expertise and commitment
- Exceptional reputation as a trusted partner
- Entrepreneurial approach to our social mission

**VISION:** Every person has a dignified, affordable home that supports independence and advancement within a flourishing community.

**MISSION:** CommonBond builds stable homes, strong futures, and vibrant communities.

## **Team**

Project Manager- Andrew Michaelson, Senior Project Manager

Project Oversight- Amanda Novak, Associate Vice President of Development  
Thomas Stanberry, Executive Vice President of Real Estate

Operational Expertise- Lisa Wilcox-Erhardt, Executive Vice President of Housing and Services  
Todd Eatmon, Vice President of Property Management  
Jessie Hendel, Vice President of Advantage Services  
Bob Mueller, Director of Construction

## **Relevant Experience**

### *Thomas Stanberry*

Thomas Stanberry is the Executive Vice President of Real Estate and oversees all of CommonBond's real estate and asset management activities and leads efforts to grow and diversify their portfolio, which include adding unsubsidized affordable rental housing and mission investing opportunities.

Mr. Stanberry's professional career spans over 35 years and includes multiple leadership roles in the financial and legal sectors. He was formerly the Chairman and CEO of West Bancorporation, Inc. and its wholly-owned subsidiary West Bank, a West Des Moines, Iowa-based community bank. Prior to joining West Bank, Stanberry worked with Piper Jaffray Inc. in a variety of positions including the head of the fixed income capital markets division and as a senior investment banker. Prior to joining CommonBond, he was most recently a shareholder in the law firm Davis, Brown, Koehn, Shors and Roberts, P.C., where he practiced in the areas of financial transaction and government relations. He is a graduate of Wabash College and the Drake University Law School.

### *Amanda Novak*

Amanda Novak is the Associate Vice President of Development and is responsible for identifying and overseeing the financing and development of CommonBond's housing pipeline. Amanda has participated in the acquisition and closing of over 2,300 units in her tenure at CommonBond. As the first point of contact for CommonBond's banking and investment partners, Amanda utilizes her experience with conventional and innovative capital structures to ensure that all projects receive consistent, competitive financing and equity terms, laying the foundation for the long-term success of CommonBond's portfolio. Having started as a project manager in 2005, she was promoted to Director of Investor Relations in 2011 to assist the VP of Business Development in broadening CommonBond's relationships with banking, investment, and other financial partners as well as to lead the standardization of financial processes and procedures for the development group. As Associate VP, she now mentors and manages CommonBond's strong project management team. Amanda holds a BA in Biology from St. Olaf College in Northfield, MN and a Masters in Urban and Regional Planning from the University of Iowa. She is a Board Member of Housinglink, a non-profit that increases access to affordable housing resources through technology.

### *Andrew Michaelson*

Andrew Michaelson's responsibilities include the development and implementation of the comprehensive business development strategy that includes acquisitions of existing housing sites and development of new sites. He leads the planning, financing, and development of new affordable housing communities, initiates community outreach, and works closely with architects and contractors in project design and construction. He has national experience with federal, state, county, and local funding agencies and programs. Many of his previous projects have included the preservation and adaptive reuse of historic buildings into affordable housing and community spaces. Andrew is a graduate of Hamline University and William Mitchell College of Law.

### *Lisa Wilcox-Erhardt*

Lisa Wilcox-Erhardt is the Executive Vice President of Housing and Services. She has overall strategic and operational responsibility for CommonBond Communities; program areas of Property Management and Advantage Services and manages Vice Presidents and Directors. In her role, Lisa works with the CEO and the Executive Leadership Team to drive organizational operations development and lead annual planning efforts. Lisa has over fifteen years of experience working property management and business administration. Over ten of those years have been dedicated to affordable housing; HUD subsidized

(Section 8, 202, 811 and 202 PRAC), Section 42/LIHTC and Public Housing. Lisa served seven years working in city government as a city councilmember, committee member and she sat on the Board of Directors of the League of Minnesota Cities and MN Women in City Government. Besides working in the public sector and the affordable housing industry, Lisa and her husband ran an insurance consultancy business in Minnesota for 5 years. Lisa is a graduate of Virginia Wesleyan College – Virginia Beach, VA where she earned a Bachelor of Arts degree in Political Science. She received her Certified Occupancy Specialist in 1998 from the National Center for Housing Management.

#### *Todd Eatmon*

Todd Eatmon is the Vice President of Property Management. Todd has over 17 years of experience in the property management field and holds a Minnesota Brokers License. He has successfully overseen the operations and management of over 14,000 apartment units throughout the United States, focusing primarily in Minnesota, Michigan, Iowa, Texas, and Wisconsin markets. At CommonBond he is responsible and instrumental in the oversight of Property Management which includes Management, Compliance and Facilities across the CommonBond portfolio.

#### *Jessie Hendel*

As Vice President of Advantage Services, Jessie Hendel provides leadership for CommonBond's service delivery across the portfolio, which includes programs focused on resident stability and independence, education and advancement, health and wellness, and community building and engagement. She leads Advantage Services staff and sets direction for service programs.

Ms. Hendel has been with CommonBond for 13 years, serving previously as the Director of Family Programs and an Advantage Center Manager. Prior to joining CommonBond, Ms. Hendel coordinated family services at Tubman Family Alliance. In this capacity, she developed and implemented programs and services to work with the entire family system after an experience of violence. Ms. Hendel also has an extensive history of providing and managing Youth Out of School Time activities at local YMCAs. Ms. Hendel is a Licensed Independent Social Worker and holds a Masters of Social Work from the University of Minnesota with a focus on Human Services Administration.

#### *Katie Haas*

Katie Haas serves on the CommonBond Advantage Services team as the Director of Services. Katie is responsible for the team of Advantage Services staff that support residents' stability and independence, as well as CBC's community building and engagement efforts. Katie is motivated by a passion for social justice and a belief that quality affordable housing is an essential platform for wellbeing, in the largest sense. Before joining CBC in late 2015, Katie worked at Aeon as the Director of Supportive Services and earned dual Masters Degrees in Social Work and Public Policy from the University of Minnesota.

#### *Bob Mueller*

Bob Mueller's responsibility as Director of Construction within Acquisition and Development is to coordinate and supervise the construction process from pre-construction through project completion and turnover. Bob has over 29 years of experience in construction management and 11 years of consulting to non-profit organizations, multi family, senior, and commercial owners and developers, providing construction management, facility analysis, asset strategic planning, and technical services to meet critical business and organizational needs. He has worked with non-profit assisted living and nursing home clients in the development of pioneering elder care and hospice housing. Through his unique experience and good fortune he has been involved with clients of extraordinary vision, allowing him to work in the development execution of difficult and exceptionally progressive projects. Bob holds

a Bachelor of Science in Education from the University of Wisconsin Stout and post graduate studies in construction and business management.

*Point of Contact*

Amanda Novak  
CommonBond Communities  
1080 Montreal Ave  
St. Paul, MN 55116  
651.290.6213  
amanda.novak@commonbond.org

**Experience**

**Real Estate Development**

The blend of quality and affordability is a hallmark of CommonBond housing. Whether the residence is a high-rise in the heart of Minneapolis, a senior low-rise in greater Minnesota, suburban townhomes, a family development in Milwaukee, or historic preservation in Chippewa Falls, CommonBond attends to all the elements of providing a good place to live. The housing is affordable, blends into the neighborhood, and is well built, maintained, and managed. Attached is CommonBond's Real Estate Schedule which demonstrates that breadth and depth of CommonBond's development experience and expertise.

Most indicative of the overall success of CommonBond's housing portfolio is the fact that CommonBond is the largest nonprofit provider of affordable housing in the Upper Midwest with a stable business history for the past 45 years and with net assets of over \$226 million. Driving this success is the overall quality of CommonBond's diverse housing portfolio that consistently meets all investor and lender criteria from closing through rehabilitation and construction completion on time and within budget. CommonBond is a nimble organization with the breadth and expertise to respond to various funder requirements while ensuring our residents receive the best possible housing product and service.

CommonBond's in-house construction management staff has developed and refined CommonBond's design/labor/material standards based on the past 45 years constructing and operating a variety of property types as well as on their expertise and knowledge of the latest innovations in the industry. Materials, amenities and general design of the project will vary depending on the target market but there is a baseline standard for all CommonBond properties that ensures consistency of quality throughout its portfolio of more than 100 properties.

**Section 42**

CommonBond has been involved in the low-income housing tax credit program since its inception. CommonBond was one of the first applicants for tax credits in Minnesota and, as evidenced by its 73 tax credit projects, has a great deal of experience with each piece of the program's life cycle. CommonBond has pursued and been awarded tax credits in Minnesota, Iowa, and Wisconsin, and its portfolio includes 73 tax credit projects (4,461 units) and an additional 39 senior projects (2,024 units), among others.

CommonBond entered the Wisconsin market with the development of Teweles Seed Tower Apartments, located in Milwaukee's Fifth Ward, in 2005. The adaptive reuse of the Teweles Seed building was followed by a number of notable CommonBond projects in Wisconsin:

- The acquisition and rehabilitation (2008) of Northern Apartments in Chippewa Falls
- The acquisition (2006) and rehabilitation (2009) of Glenbrook Apartments in Milwaukee
- The new construction of Bishop's Creek Family Apartments in Milwaukee (2010)
- The new construction of River Mill Senior Apartments in Watertown (2010)
- The new construction of Brewery Point Senior Apartments in Milwaukee (2012)
- The acquisition (2011) and rehabilitation (2013) of Florist Gardens, a Section 8 subsidized family housing community, in Milwaukee
- The new construction (2014) of Franklin Meadows senior apartments in Franklin
- The acquisition and rehabilitation of Lakeshore Townhomes (2015), a Section 8 subsidized family housing community in Fond du Lac, in partnership with General Capital

CommonBond has a strong relationship with the WHEDA Multifamily underwriting staff which has allowed for early vetting of projects, leading to more successful applications. This continued interaction with WHEDA, and other funders, ensures that CommonBond is well-informed of changes to policies and priorities as well, such as the addition of points for senior developments in the upcoming February WHEDA application round. In addition, CommonBond staff has an ongoing role on the WHEDA QAP Advisory Committee, which sets the policies and priorities for awarding tax credits.

### **Property Management**

CommonBond's Property Management team manages over 5,700 affordable rental apartments and townhomes that serve over 9,000 people – families, seniors, people with disabilities and other barriers. CommonBond's quality affordable housing, expert management, and onsite Advantage Services for residents transform lives and provide long-term assets to the larger community.

CommonBond's management portfolio includes a wide variety of public and private, affordable and market rate housing. With such a vast variety of management contracts and portfolio complexities at CommonBond, the property management and executive staff have professional management relationships with public agencies, state agencies, and property management business affiliations. CommonBond staff works very closely with Housing and Urban Development (HUD), Minnesota Housing Finance Agency (MHFA), Wisconsin Housing and Economic Development Authority (WHEDA) and Iowa Finance Authority (IFA).

CommonBond's property management reputation and credibility as a professional and caring employer, attracts senior management, property managers, and maintenance staff that are committed to delivering quality and professional management services.

### **Affordable Senior Housing**

For over 45 years, CommonBond Communities has been creating affordable housing across the Upper Midwest. CommonBond Communities can be distinguished from other non-profit and for-profit organizations that provide affordable rental housing by its distinct mission, capacity, scale, impact, and range of housing types and populations served. No other organization in the Upper Midwest reaches more diverse groups of people in more communities with customized housing with services.

The following developments are provided to demonstrate the flexibility and creativity that CommonBond provides with its senior housing developments. All properties are owned and managed by CommonBond. More examples of our developments are available as requested.

**Bii Di Gain Dash Anwebi**

Unit Count: 47  
Location: Minneapolis, MN  
Property Type: Senior  
Development Type: New Construction  
Year Completed: 2012

Bii Di Gain Dash Anwebi means “come in, rest” in Ojibwe and was developed in partnership with the American Indian Community Development Corporation. It allows seniors to age in place in the heart of one of the largest urban American Indian neighborhoods in the country.



**Riverview Apartments**

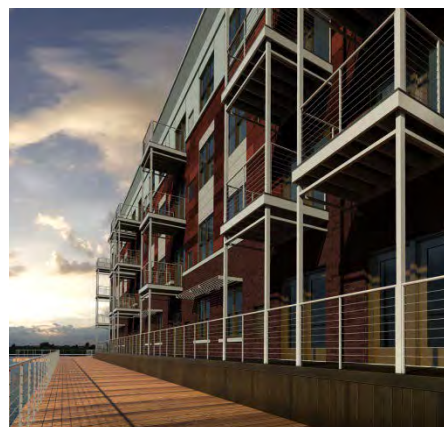
Unit Count: 42  
Location: Minneapolis, MN  
Property Type: Senior  
Development Type: New Construction  
Year Completed: 2013

Riverview Senior Housing was developed in partnership with Beacon Interfaith Housing Collaborative and Habitat for Humanity. Riverview is a model for urban, infill, life-cycle housing that revitalizes neighborhoods.

**River Mill**

Unit Count: 54  
Location: Watertown, WI  
Property Type: Senior  
Development Type: New Construction  
Year Completed: 2010

River Mill is a 55+ community on the bank of the Rock River that was catalytic in the City’s Riverwalk redevelopment.





**Century Trails**

Unit count: 40

Location: Maplewood, MN

Property Type: Senior

Development Type: New Construction

Year Completed: 2010

Century Trails is a senior property that includes amenities such as a community room, library, and workout area. Century Trails was CommonBond's first development to feature geothermal heating.

**Arbor Lakes**

Unit Count: 50

Location: Maple Grove, MN

Property Type: Senior

Development Type: New Construction

Year Completed: 2002

Arbor Lakes features community space, access to the neighboring lake and exercise space. It is a key part of the Arbor Lakes master development in Maple Grove. Residents have access to paved trails which connect to parks, the library, shopping, city hall, and community center.



**Brewery Point**

Unit Count: 49

Location: Milwaukee, Wisconsin

Property Type: Senior

Development Type: New Construction

Year Completed: 2012

CommonBond Communities developed the first senior community in Milwaukee's Pabst Brewery redevelopment area, which has become Milwaukee's newest, sustainable, historic neighborhood. The redevelopment of the former Pabst Brewing Company includes two major university centers, offices, apartments, a hotel, and restaurants. Brewery Point will be the only new construction senior development in the central business district.



## **Franklin Meadows**

Unit Count: 30

Location: Franklin, WI

Property Type: Senior

Development Type: New Construction

Year Completed: 2014

Franklin Meadows is a senior community located near shopping, health care, public transit, churches, and recreational opportunities.



## **Public/Private Joint Ventures**

CommonBond has had a long history of collaborative development including co-development partners, government, foundations, and private financing entities. CommonBond has substantial experience in collaborative development projects with nonprofit and for-profit entities. This includes collaboration in 1980 with the St. Paul Insurance Companies (now Travelers) for the Torre de San Miguel Homes in St. Paul; work in 2012 with the Zilber Property Group at Brewery Point, a senior rental development in Milwaukee; and CommonBond's current collaboration with General Capital on the rehabilitation and reinvestment in an 80 unit Section 8 community in Fond du Lac.

In addition to its ongoing finance/tax credit partnerships and 39 community housing partnerships (for which CommonBond provides all asset management, financial, reporting, communication, and board meeting coordination, among other services), CommonBond has worked with many development partners over the years in working arrangements customized to meet the needs of its partners – building on their particular strengths/assets and providing the services and support where required to effect a successful development. Typically, CommonBond has served as the master developer/managing partner in these collaborations.

For example, the Benedictine Sisters of St. Paul's Monastery invited CommonBond to build 100 affordable family and senior homes on their land in Maplewood, MN. After facing strong opposition from a few neighbors and support from many more, the project received approval from the City to move forward. It was a major breakthrough in a suburban community that had a reputation for resistance to affordable housing. The strategic partnership between the Sisters and CommonBond provides families and seniors a safe and quality place to live, the Sisters a new home suitable to the diminished size of their community, and income for the monastic community.

Completed in the autumn of 2015, CommonBond partnered with the US Department of Veterans Affairs to rehabilitate and repurpose several historic buildings on the grounds of historic Fort Snelling near Minneapolis, Minnesota to create the Upper Post Veterans Community, which includes 58 units of housing for homeless veterans and their families. CommonBond and the VA will work together to provide services on-site to all residents free of charge, which may include employment coaching, mental and chemical health counseling and groups, financial literacy and coaching, computer skills training, academic support, connection to community resources, and crisis management.

Collaboration continues after the housing is constructed. Once built, CommonBond's housing becomes a focal point for nonprofit organizations by offering service providers centralized, on-site access to its resident population.

### **Support Services**

CommonBond Communities Advantage Services will provide supportive services for the proposed senior development in Madison. Advantage Services supports residents' efforts to achieve their goals while connecting them to the community through tailored on site programs and services provided by CommonBond staff and partnerships with other organizations. Our goal when working with seniors is to assist them with accessing resources and supportive services so they can remain independent in their housing. The onsite Services Coordinator will assist residents with locating resources including meals on wheels and home health services. In addition, the Services Coordinator will support resident leadership development, and assist groups of residents with organizing building events and activities.

### **Supportive Services for Seniors**

CommonBond Communities currently provides Advantage Services at 40 housing communities for seniors. These include HUD 202, 202 PRAC, and Section 42 communities. Advantage Services employs a staff team of twenty skilled social services professionals who have unique expertise in supporting seniors with independence.

An example of Advantage Services' work with seniors is Brewery Point, a 48-unit Section 42 senior development in Milwaukee, Wisconsin. At Brewery Point, the onsite Services Coordinator is a licensed Social Worker with a background in nursing homes. The Services Coordinator spends the majority of her time working individually with residents connecting them to area resources. She also holds a weekly chair exercise class, coordinates a food delivery program for low-income seniors, and supports an active resident association.

### **Multifamily Awards**

#### *Green Awards*

CommonBond Communities is committed to developing quality housing that has a positive impact on the greater community and the surrounding environment. CommonBond approaches all of its developments with a goal of long-term sustainability by focusing on siting of the building, energy efficient appliances, and environmentally sound materials that will positively affect the long-term operations of the buildings. CommonBond uses a variety of certification programs, as well as its own building standards, to guide the housing communities' specifications and scopes: Green Communities, Iowa Green Street, WI Green Built Homes, LEED, and the Green Building Institute. To date, two buildings have received LEED Gold Certification, Century Trails Senior Housing in Maplewood, MN (one of the first HUD 202 financed housing communities to achieve LEED status nationally) and Lexington Commons in St. Paul, MN. In 2015, Views at City Walk received an Environmental Excellence award from the City of Woodbury, MN, recognizing CommonBond's contributions toward sustainability in the city.

#### *Architectural Awards*

CommonBond Communities has worked with a number of architects across the Midwest and has received many awards focused on the development and design of its housing communities. A sampling of these awards follows:

#### 2015 Awards

- MADACs award – Complete and Total Building Renovation, Upper Post Veterans Community
- Preservation Alliance of Minnesota Impact Award – Upper Post Veterans Community
- Finance and Commerce Top Project Award – Upper Post Veterans Community

#### 2014 Awards

- Affordable Housing Finance (AHF) Magazine Reader's Choice selected The Tallcorn in Marshalltown, IA as one of four finalists in the historic preservation category.
- Iowa Finance Authority selected The Tallcorn for the 2014 Housing Iowa Multifamily Development award
- The Tallcorn was the 2014 Preservation Iowa Adaptive Reuse category award winner
- Finance and Commerce Top Project- West Broadway Crescent

#### 2013 Awards

- Affordable Housing Finance (AHF) Magazine Reader's Choice selected Bii Di Gain Dash Anwebi, Minneapolis, MN as one of four finalists in the senior category.

#### 2011 Awards

- Affordable Housing Finance (AHF) Magazine Reader's Choice selected Bishop's Creek Family Housing, Milwaukee, Wisconsin as one of four finalists in the urban category.
- Milwaukee Awards for Neighborhood Development Innovation (MANDIs) - selected Bishop's Creek Family Housing, Milwaukee, Wisconsin as one of four finalists in the State Farm Building Blocks Award for promoting development and being a model neighborhood project.
- KBBG-FM 88.1 gave a Special Recognition Award to CommonBond Communities and the Sisters of Mercy in recognition of Unity Square family housing being added as a housing resource in Waterloo, Iowa.
- Minnesota Commercial Real Estate Women (MNCREW) nominated Lexington Commons for a CREW Award in the Economic Improvement category

#### 2010 Awards

- Wisconsin Commercial Real Estate Women (WCREW), 2010 Vision Ingenuity Award, Bishops Creek Family Housing, Milwaukee, Wisconsin for a real estate development that overcome smaller budgets or smaller spaces while producing a property that is a big success.
- The Business Journal, Best New Development or Renovation (residential) Award, Bishop's Creek Family Housing, Milwaukee, Wisconsin

#### 2009 Awards

- Oak Ridge Manor, a CommonBond affordable housing community in Hastings, Minnesota received a Multi Housing Achievement in Design, Advertising, and Community Support (MADACS) Award from the Minnesota Multi Housing Association for Property Excellence, 101+ units.
- Shingle Creek Commons, a CommonBond affordable housing community in Minneapolis, Minnesota received a MADACS Award for Property Excellence in Senior Housing.

#### 2008 Awards

- Kingsley Commons, a special needs community in Minneapolis, was honored with the Access Award from the Minnesota State Council on Disabilities. The Access Award recognizes creative and outstanding innovations that reduce or eliminate barriers for individuals living with a disability.
- Kingsley Commons was inducted into the inaugural Community Development Hall of Fame by Local Initiatives Support Corporation (LISC) and the Metropolitan Consortium of Community Developers (MCCD). The Hall of Fame honors pioneering and long-lasting achievement in the field of community development.
- Kingsley Commons was the proud recipient of a MADACS Award for Best New Development in Affordable Housing.
- St. Anne's Senior Housing was the proud recipient of a MADACS Award for Property Excellence in Affordable Housing.

#### 2006 Awards

- City Flats Apartments, a family community in Minneapolis, was the proud recipient of a MADACS Award for Total Building Renovation/Remodel.
- CommonBond's Historic Teweles Seed Tower Apartment building was a finalist in the State Farm Insurance Building Blocks Award in the Milwaukee Awards for Neighborhood Development Innovation (MANDI)'s Large Project Category.

#### 2002 Awards

- Shingle Creek Commons, a senior community in Minneapolis, received a MADACS Award for Property Excellence in the Senior Housing category

#### 2000 Awards

- Cathedral Hill Homes, a family community in St. Paul, received a MADACS Award for Property Excellence in the Total Building Rehabilitation category. This was awarded to CommonBond and The Cornerstone Group.
- CommonBond Communities and Cornerstone received an award from The St. Paul Heritage Preservation Commission for promoting and enhancing the city's historic character with the rehabilitation of Cathedral Hill Homes, a family community in St. Paul.

#### **References**

Maria Prioletta, Redevelopment and Special Projects Manager, City of Milwaukee  
414-286-5903; [mpriol@mkedcd.org](mailto:mpriol@mkedcd.org)

Mary Tingerthal, Commissioner, Minnesota Housing  
651-296-2172; [Mary.Tingerthal@state.mn.us](mailto:Mary.Tingerthal@state.mn.us)

Mike Goze, Chief Executive Officer, American Indian Community Development Corporation  
612-813-1610; [mgoze@aicdc-mn.org](mailto:mgoze@aicdc-mn.org)

**Financial Information**

CommonBond Communities is willing and able to provide construction, tax credit, and operating guarantees associated with developing, completing, and operating tax credit communities.

Financial Statements are available upon request.

CommonBond's Annual Report can be found by visiting our website at:

<http://www.commonbond.org/aboutcommonbond.aspx>

**Bank References**

Sean O'Brien, Director, Commercial Lending, Wisconsin Housing and Economic Development Authority  
608-266-7884; [Sean.obrien@wheda.com](mailto:Sean.obrien@wheda.com)

Alison Halley, Senior Vice President, Wells Fargo Bank, N.A.  
612-667-1292; [alison.halley@wellsfargo.com](mailto:alison.halley@wellsfargo.com)

Philip Porter, Vice President, Enterprise Community Investment, Inc.  
410-772-2594; [pporter@enterprisecommunity.com](mailto:pporter@enterprisecommunity.com)



CommonBond Communities Schedule of Real Estate Holdings

Year Ending December 2015

Property Common Name	City	State	Units	Property Type	LIHTC	Development Type	Build Yr	Acquire Yr	Rehab Yr	Physical Occ PrCnt Average of Monthly Occ	Lender(s)	Limited Partner(s)
<b>Development Status: Active Development/Lease Up</b>												
Bloomsbury Village	Des Moines	IA	30	Family	Y	Acq/Rehab	1997	2009	2013	97.4	IFA, Polk Co., CBC	Enterprise
Cathedral Hill Homes	St. Paul	MN	60	Family	Y	Adaptive Reuse Historic	1904	2015	2015	98.6	MHFA, City of St. Paul, CBC	National Equity Fund
Cooperage	Minneapolis	MN	60	Senior	Y	New Const	2014			99.9	FHLB of Des Moines, City of Mpls	Enterprise
Lakeside Gardens	Fon du Lac	WI	80	Family	Y	Acq/Rehab	1976	2015	2015	96.6	WHEDA, City of Fon du Lac, ADVOCAP, HOME	Enterprise
NorthPoint Townhomes	Aitkin	MN	32	Family	Y	Acq/Rehab				92.8	Minnesota Bank and Trust, MHFA	Wells Fargo
Rochester Senior Housing	Rochester	MN	40	Senior	Y	New Const	2014			99.6	FHLB Des Moines	Enterprise
Skyline Tower	St. Paul	MN	470	Family	Y	Acq/Rehab	1970	2000	2001	97.4	JLL Capital	
Sunwood Village	Ramsey	MN	47	Family	Y	New Const	2015				MHFA, Met Council, Anoka Co.	Enterprise
Upper Post Veterans Home	Fort Snelling	MN	58	Family	Y	Adaptive Reuse Historic	1904		2015	49.2	VA, MHFA, FHF, CBC	Minnesota Equity Fund
West Broadway Crescent	Minneapolis	MN	54	Family	Y	New Const	2014			87.5	FHLB of Des Moines, Hennepin Co., City of Mpls, MHFA, Met Council, Bank of America	Enterprise
<b>Active Development/Lease Up: 10 Properties</b>			<b>931</b>									
<b>Development Status: Owned and Affiliated Portfolio</b>												
Arbor Commons (6)	Minneapolis	MN	16	Family	N	Acquisition	1983	2007		98.6	Mpls CPED, CBC	
Arbor Lakes	Maple Grove	MN	50	Senior	N	New Const	2002			97.1		
Bassett Creek Commons	Plymouth	MN	46	Senior	N	New Const	1999			99.8		
Bii Di Gain Dash Anwebi Elder	Minneapolis	MN	47	Senior	N	New Const	2012			95.7	City of Mpls AHTF, MHFA	
Bishop's Creek	Milwaukee	WI	55	Family	Y	New Const	2010			98.0	Enterprise, City of Milwaukee, CBC	Enterprise
Bloomington Townhomes (3)	Bloomington	MN	20	Family	Y	Acq/Rehab	1991		2009	97.7	US Bank	NDC
Boulevard Gardens	Minnetonka	MN	46	Senior	N	New Const	1997			99.7		
Brewery Point	Milwaukee	WI	48	Senior	Y	New Const	2012			98.1	IFF, FHLB of Chicago, CBC	Wells Fargo
Century Trails Senior Housing	Maplewood	MN	40	Senior	N	New Const	2010			96.0	Ramsey Co	
City Flats Apartments	Minneapolis	MN	27	Family	Y	Acq/Rehab	1966 & 1970	2007	2007	99.7	MHFA, CPED, FHF	Alliant
Commerce Phase 1	St. Paul	MN	55	Family	Y	Adaptive Reuse Historic	1911	2008	2008	93.7	US Bank, City of St Paul, MHFA	PNC
Commerce Phase 2	St. Paul	MN	45	Family	Y	Adaptive Reuse Historic	1911	2011	2011	92.3	CBC, City of St Paul, MHFA	PNC
Concordia Arms	Maplewood	MN	125	Senior	Y	Acq/Rehab	1980	2013	2013	99.3	MHFA, Ramsey Co, CBC	Wells Fargo
Crown Ridge Apartments	Minnetonka	MN	64	Family	Y	Acquisition	1997	2001		98.3	FHF, Hennepin Co, MHFA, City of Minnetonka, CBC	Eloigne Company
Delano Commons	Delano	MN	30	Senior	N	New Const	2005			97.7		
Des Moines Street Village (5)	Des Moines	IA	42	Family	Y	Acq/Rehab	1995	2009	2010	95.8	IDED, CBC	Enterprise
Dovetail (6)	Minneapolis	MN	10	Family	Y	Acquisition	1993	2007		100.0	CPED, FHF, MHFA	
East Shore Place (2)	Mahtomedi	MN	61	Senior	Y	Rehab	1983		2006	99.7	US Bank, CBC	Enterprise
East Village (6)	Minneapolis	MN	7	Family	Y	Acquisition	1919	2008		100.0	City of Minneapolis	
Fairfield Terrace (2)	Lakeville	MN	24	Senior	Y	Rehab	1985		2006	98.4	US Bank, CBC	Enterprise
Falls Meadowridge Townhomes	Little Falls	MN	48	Family	Y	Acq/Rehab	1979	2001	2001	95.5	Red Capital, HUD, FHLB Des Moines, MHFA, CBC	

Property Common Name	City	State	Units	Property Type	LIHTC	Development Type	Build Yr	Acquire Yr	Rehab Yr	Physical Occ PrCnt Average of Monthly Occ	Lender(s)	Limited Partner(s)
Florist Gardens	Milwaukee	WI	80	Family	Y	Acq/Rehab	1978	2011	2013	97.3	WHEDA, City of Milwaukee, Neighborworks	Enterprise
Ford House	Minneapolis	MN	11	Special Needs	N	Acquisition	1995			100.0		
Four Seasons Community Housing	Crystal	MN	7	Special Needs	N	Acquisition	1995			100.0		
Franklin Senior Housing	Franklin	WI	30	Senior	N	New Const	2013			97.7		
Garden Terrace Apartments (2)	Little Canada	MN	41	Senior	Y	Rehab	1983		2006	97.2	US Bank, CBC	Enterprise
Garden Terrace Commons	Little Canada	MN	35	Senior	N	New Const	2003			99.1		
Glenbrook Apartments	Milwaukee	WI	72	Family	Y	Acq/Rehab	1994	2006	2010	98.0	WHEDA, CBC	Enterprise
Goldendale Homes (1)	Annandale	MN	24	Senior	N	Acq/Rehab	1974	2005		99.0	Wells Fargo	
Granada Lakes Townhomes	Oakdale	MN	68	Family	Y	Acq/Rehab	1976	2010	2010	95.4	Dougherty, MHFA, FHF, Met Council, CBC, Washington Co	Enterprise
Greenvale Place	Northfield	MN	96	Family	N	New Const	1971		2011	98.2	P/R Mortgage, HUD	
Greenwood Apartments (6)	Minneapolis	MN	7	Family	Y	Acquisition	1916	2008		100.0	City of Mpls, MHFA	
Howard Lake Apartments (1)	Howard Lake	MN	24	Family	N	Acquisition	1974	2005		92.3	Wells Fargo	
Kingsley Commons	Minneapolis	MN	25	Special Needs	N	New Const	2007			98.8	Hennepin Co, City of Mpls	
Kosciolek House (2)	Minneapolis	MN	15	Special Needs	Y	New Const	1980		2006	96.4	US Bank, CBC	Enterprise
Lake Shore Townhomes	Maple Grove	MN	19	Family	Y	New Const	2000			99.6	MHFA, FHF, Hennepin Co, City of Maple Grove	
Lexington Commons	St. Paul	MN	48	Special Needs	Y	Adaptive Reuse	1968	2006	2010	96.5	MHFA, CBC	
Linden Place (6)	Minneapolis	MN	8	Family	Y	Acquisition	1911	2007		99.0	FHF, City of Mpls, CBC, MHFA	
Maple Hills of Red Wing (3)	Red Wing	MN	96	Family	Y	Rehab	1971		2009	97.4	US Bank, MHFA	NDC
Maple Terrace (2)	Maple Plain	MN	38	Senior	Y	Rehab	1985		2006	94.9	US Bank, CBC	Enterprise
Maples Apartments (6)	Minneapolis	MN	6	Family	Y	Acq/Rehab	1917	2008		97.4	City of Mpls, FHF	
Meadows	Cedar Rapids	IA	66	Senior	N	Acquisition	1980	2012		99.2	Red Capital, CBC	
Metro Apartments	Bloomington	MN	23	Special Needs	N	Acq/Rehab	1993			93.6		
Mount Carmel Manor (2)	West St. Paul	MN	60	Senior	Y	Rehab	1988		2006	93.8	US Bank, CBC	Enterprise
Mulberry Flats (6)	Minneapolis	MN	8	Family	Y	Acquisition	1950	2008		100.0	City of Mpls, FHF	
New Village (6)	Minneapolis	MN	21	Family	Y	Acquisition	1918	2007	2005	96.7	MHFA, City of Mpls, FHF	
North Gables	Blaine	MN	50	Senior	N	New Const	2000			99.1		
Northern Apartments	Chippewa Falls	WI	43	Senior	Y	Adaptive Reuse Historic	1919	2006	2008	96.4	US Bank, WHEDA, CBC	Columbia Housing /PNC
Norwood Square	Fridley	MN	50	Senior	N	New Const	1994			99.5		
Oak Ridge Manor (2)	Hastings	MN	109	Senior	Y	Rehab	1989		2006	99.6	US Bank, CBC	Enterprise
Oak Terrace	Oakdale	MN	50	Senior	N	New Const	1994			97.4		
Pleasant Place Apartments (2)	Rogers	MN	24	Senior	Y	Rehab	1986		2006	98.4	US Bank, CBC	Enterprise
Ramsey Commons (2)	St. Paul	MN	16	Special Needs	Y	Rehab	1987		2006	99.0	US Bank, CBC	Enterprise
Red Rock Manor (2)	Newport	MN	78	Senior	Y	Rehab	1981		2006	97.8	US Bank, CBC	Enterprise
River Mill Senior Residence	Watertown	WI	54	Senior	Y	New Const	2010			99.4	US Bank, FHLB Chicago, City of Watertown	
Riverview Apartments	Minneapolis	MN	42	Senior	N	New Const	2012			98.2	City of Mpls AHIF, MHFA	
Robbins Way Senior Housing	Robbinsdale	MN	36	Senior	N	New Const	2008			99.4	Hennepin County	
Robert Will Community Housing (2)	Richfield	MN	11	Special Needs	Y	Rehab	1991		2006	99.3	US Bank, CBC	Enterprise
Seward Tower East	Minneapolis	MN	302	Family	N	Acq/Rehab	1969	1990	2003	99.1	JLL Capital, CPED	
Seward Tower West	Minneapolis	MN	317	Family	N	Acq/Rehab	1969	1990	2003	98.6	JLL Capital, Wells Fargo, City of Minneapolis, MHFA	
Shingle Creek Senior	Minneapolis	MN	75	Senior	Y	New Const	2002			96.1	AmeriSphere, City of Mpls	
Silver Lake Pointe (A)	Mounds View	MN	83	Senior	Y	New Const	1995			97.6	Western Bank	
South Haven (2)	Edina	MN	100	Senior	Y	Rehab	1991		2006	98.8	US Bank, CBC	Enterprise

Property Common Name	City	State	Units	Property Type	LIHTC	Development Type	Build Yr	Acquire Yr	Rehab Yr	Physical Occ PrCnt Average of Monthly Occ	Lender(s)	Limited Partner(s)
South Shore Park (2)	Excelsior	MN	67	Senior	Y	Rehab	1983		2006	95.2	US Bank, CBC	Enterprise
Spruce Place Apartments	Farmington	MN	61	Senior	Y	Acq/Rehab	1978	2006	2006	95.6	US Bank, Dakota Co, CBC	WNC
St. Anne's Senior Housing	Minneapolis	MN	61	Senior	Y	Acq/Rehab	2007	2009		99.5	US Bank, GMHC, Hennepin Co, City of Mpls, MHFA, FHF, FHLB, CBC	WNC
St. Michael's (2)	New Ulm	MN	30	Senior	Y	Rehab	1982		2006	99.5	US Bank	Enterprise
Stewart Park Apartments (5)	Des Moines	IA	18	Family	Y	Acq/Rehab	1991	2009		95.7	IDED, CBC	Enterprise
Stewart Park Townhomes	Des Moines	IA	10	Family	Y	Acq/Rehab	1992	2014	2015	100.0	IFA, City of Des Moines, Polk Co.	
Success Family Housing	Minneapolis	MN	8	Family	Y	New Const	1993			100.0	FHF, City of Mpls, MHFA	
Summit Point (2)	Edina	MN	29	Senior	Y	Rehab	1986		2006	99.5	US Bank, CBC	Enterprise
Sunrise Manor	Sleepy Eye	MN	32	Family	N	Acquisition	1981	2008		97.8	MHFA	
Talccorn Tower	Marshalltown	IA	49	Family	Y	Adaptive Reuse Historic	1928	2013	2013	95.9	CBC	Wells Fargo
Teweles Seed Tower Apartments	Milwaukee	WI	115	Family	Y	Adaptive Reuse	1918	2004	2005	98.0	US Bank, Global View	HCI
Torre De San Miguel Homes (4)	St. Paul	MN	142	Family	Y	Acq/Rehab	1971		2007	94.6	JLL Capital, City of St. Paul, MHFA, FHF.	National Equity Fund
Trails Edge Townhomes	Maplewood	MN	48	Family	Y	New Const	2008			96.0	MHFA, Ramsey Co, FHF, Met Council	Enterprise
Unity Square	Waterloo	IA	40	Family	Y	New Const	2010			95.8	IFA, IDEED, City of Waterloo, Des Moines FHLB	Wells Fargo
Valley Square Commons	Golden Valley	MN	25	Family	Y	New Const	2002			98.2	MHFA, Hennepin County, CommonBond Communities	National Equity Fund
Vicksburg Commons	Plymouth	MN	50	Family	Y	New Const	2007			97.8	MHFA, Hennepin Co, City of Plymouth, Met Council, CBC	National Equity Fund
Views at City Walk	Woodbury	MN	45	Family	Y	New Const	2013			97.1		Wells Fargo
Vista Village (4)	St. Paul	MN	48	Family	Y	Acq/Rehab	1972		2007	97.0	JLL Capital, CBC, City of St. Paul, MHFA, FHF.	National Equity Fund
Wellstone Commons	Northfield	MN	29	Senior	N	New Const	2004			98.7		
Westminster Place (4)	St. Paul	MN	99	Family	Y	Acq/Rehab	1975		2007	97.0	JLL Capital, City of St. Paul HRA, MHFA, FHF.	National Equity Fund
Westonka Estates (2)	Mound	MN	42	Senior	Y	Rehab	1983		2006	96.3	US Bank, CBC	Enterprise
Whittier Cooperative	Minneapolis	MN	45	Family	N	Acq/Rehab	1903	2010	2010	98.8	MHFA, City of Mpls	
Winnetka West (2)	New Hope	MN	26	Special Needs	Y	Rehab	1991		2006	100.0	US Bank, CBC, MHFA	Enterprise
Yorkdale Townhomes of Edina	Edina	MN	90	Family	Y	Acq/Rehab	1972	1987	2012	99.0	MHFA, Hennepin Co.	Enterprise
<b>Owned and Affiliated Portfolio: 87 Properties</b>			<b>4483</b>									
<b>Grand Totals: 97 Properties</b>			<b>5414</b>									