

Affordable Housing Initiative Fund (AHI) Application

This application form should be used for projects seeking AHI funds including those seeking WHEDA Low-Income Housing Tax Credits and those requesting other City funding. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on Thursday, October 9, 2014**.

Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Project Title:	Union Corners Residential Phase 1		
Amount of Funds Requested:	\$1,750,000		
Name of Applicant:	Gorman & Company, Inc.		
Mailing Address:	200 N. Main St. Oregon, WI 53575		
Telephone:	414-617-9997	Fax:	608-835-3922
Admin Contact:	Megan Schuetz	Email Address:	mschuetz@gormanusa.com
Project Contact:	Ted Matkom	Email Address:	tmatkom@gormanusa.com
Financial Contact:	Ted Matkom	Email Address:	tmatkom@gormanusa.com
Website:	www.GormanUSA.com		
Legal Status:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit		
Federal EIN:	39-1490225	DUNS #:	161019534

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2014 will be \$12.45 hourly, and \$12.62 hourly for 2015.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Edward Matkom

By entering your initials in this box EBM you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Date: 10/8/14

PROJECT DESCRIPTION

1. Please provide an overview of the project, including whether project is acquisition, rehab and/or new construction, number of units created and the impact of your project on the community.

The Union Corners General Development Plan was a collaborative effort of all stakeholders: the City, the community, and Gorman & Company, Inc. This stakeholder team worked in collaboration to create an agreeable General Plan Development for this 11 acre site which will combine medical, retail, and residential uses. Our proposed housing project was listed as a primary goal by the stakeholders to incorporate quality, affordable housing on the site. The project is comprised of 90 units that will a combination of 15% market rate and 85% targeting 60% or lower Area Median Income. It will consist of 19 1-bedroom units, 57 2-bedroom units, and 14 3-bedroom units.

AFFORDABLE HOUSING INITIATIVES FUND PRIORITIES

2. Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Increase the quantity of safe, quality, affordable rental housing throughout the City
- Preserve existing affordable rental housing throughout the City
- Increase the availability of housing with supportive services, especially for homeless populations
- Increase the supply of affordable rental housing available for households no greater than 60% of AMI
- Maximize competitiveness of applications to WHEDA resulting in LIHTC awarded to projects located in the City.

AFFORDABLE HOUSING NEEDS

3. Describe your knowledge of and experience in identifying the affordable housing needs of the City. Identify if a market study has been done and if so, summarize the findings.

Gorman & Company, Inc. has extensive knowledge of the surrounding neighborhoods and their need for affordable housing in this area based on the numerous community meetings conducted. In these community meetings, affordable housing in the Union Corners site was stated as a top priority and need. Gorman has developed 10 affordable properties in Madison and currently manages 4 affordable properties in Madison. A market study has not yet be completed but will be for the purpose of the WHEDA LIHTC application. We have been in contact with market analysts since prior to being awarded the RFP to ensure we were accurately modeling rents and need.

PROPOSED PROJECT GOALS

4. Provide the total number of units in the project, the number of affordable units in the project and if applicable, the number of units assisted with AHI funds in the project.

The project consists of 90 units of which 76 will be affordable. We are incorporating 15% market rate units to increase the WHEDA scoring for a 9% LIHTC allocation. All affordable units will be at or below 60% CMI with 25% of the units being at or below 20% CMI. We anticipate all affordable unit to be assisted with AHI funds.

SERVICES INCLUDED IN PROPOSED PROJECT

5. Describe any support services (such as case management or senior support) that will be provided to residents of this project, if applicable.

In accordance with the WHEDA QAP we will target an Integrated Supportive Housing approach. 25% of the units will be targeted to veterans at or below 30% CMI. We will work with the City to partner with a Veterans service provider to connect veteran residents with local or State veteran-specific services and resources.

6. Provide information on any service partnerships that have been or will be formed in order to ensure the success of the project.

Gorman will work with the City to partner with a Veterans service provider to connect Veteran residents with local or State Veteran-specific services and resources. Gorman has partnered with Jewish Family Services in Milwaukee to provide these services to residents in Milwaukee.

POPULATION SERVED

7. Please describe the population you intend to serve (e.g., singles, families, veterans, seniors, persons with a disability, persons who are homeless).

The project will be a non-age-restricted development. Based on the unit mix and location, the target population would include singles and small families. In addition, we will be designing the units above and beyond universal design standards including, but not limited to, those items needed to maximize WHEDA Universal Design scoring. In addition, as noted in previous questions, Gorman will be partnering with a Veterans service provider to provide services for Veteran residents.

SITE INFORMATION

8. Identify the specific site address and neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach a map indicating project location. Include one close up map of site and a second map to show site in context of the City. Identify if applicant has site control.

Union Corners was chosen as the site for this response because affordable housing was identified as a top priority through many stakeholder meetings. In addition, the location offers a centrally-located urban infill location with a location along East Washington Avenue that affords excellent visibility and access along a major highway and bus routes. The location between the employment hub of the Capitol Square and commercial uses near East Towne makes the UC site an attractive opportunity for both commercial and residential development. This location also lends itself well to affordable housing to allow residents to live close to work and have easy access to public transportation. In addition, plans for the entire Union Corners site include a health clinic, grocery store, other retail and public open green space. Gorman currently has site control of the entire Union Corners site through a purchase contract with the City of Madison.

9. Identify the existing buildings on the site, noting which are occupied. Describe the planned demolition of any buildings on the site.

There are no existing buildings on the site.

10. Identify if the proposed project is located in a TIF District and/or a WHEDA Scoring Zone, and/or a Transit Zone. (see map attached to the RFP).

The site is located at the intersection of East Washington Avenue, Milwaukee Street, and Winnebago Avenue. The project is located within the Transit Zone. It is just outside the WHEDA Scoring Zone but is within the Union Corners TIF district.

11. Please identify geographically amenities such as access to jobs, transit, education, health care, schools, parks, and other key amenities.

The Union Corners site offers a centrally-located urban infill location with a location along East Washington Avenue that affords excellent visibility and access along a major highway and bus routes. The location between the employment hub of the Capitol Square and commercial uses near East Towne makes the UC site an attractive opportunity for both commercial and residential development. This location also lends itself well to affordable housing to allow residents to live close to work and have easy access to public transportation. In addition, plans for the entire Union Corners site include a health clinic, grocery store, other retail and public open green space. The following amenities are located within 1/2 mile of the site: East High School; Holy Cross Luther Church & School; Emerson & Lowell Elementary; Demetral Field and many other nearby parks; Bunky's Café and many other nearby restaurants and cafes; and the Goodman Community Center. In addition, there are three Madison College locations within approximately 2 miles of the site. East Washington Avenue is a main thoroughfare in Madison presenting many nearby employment opportunities.

12. Describe the historical uses of the site, if any, and any existing conditions of environmental significance located on the project site.

The City of Madison is the current owner. Gorman & Company, Inc. has site control of the entire site. Prior to Gorman & Company, Inc. obtaining site control, the City engaged in extensive remediation of the site to make it a developable parcel.

13. Provide a legal description of the property.

Lot 2 of Certified Survey Map No. 11774 recorded in the office of the Register of Deeds for Dane County, Wisconsin, in Volume 72 of Certified Survey Maps, at Page 134, as Document No. 4196068, located in the City of Madison, Dane County, Wisconsin.

Lot 1 of Certified Survey Map No. 11835 recorded in the office of the Register of Deeds for Dane County, Wisconsin, in Volume 72 of Certified Survey Maps, at Page 247, as Document No. 4206575, located in the City of Madison, Dane County, Wisconsin.

That portion of Vacated Sullivan Street and vacated Florence Street and that part of Vacated portion of Winnebago Street per Resolution Number 06-00599, and that vacated part of Milwaukee Street per Resolution Number 06-00854.

Tax Roll Parcel No.: 251/0710-061-3508-4

Address Per Tax Roll: 2504 Winnebago Street

14. Provide the current zoning classification of the site and describe any changes in zoning, variances, special or conditional use permits, or other items are needed to develop this proposal.

The Union Corners site is an approved General Planned Development. Each phase will be subject to an SIP which has been started on this parcel to meet the zoning scoring requirements for WHEDA.

15. Have you talked with the alderperson of the district in which the project is located and if so, are they supportive of the project or have they identified any issues with the project? Describe any neighborhood input process and the results of that process.

We have communicated our intent with the Alder, Marsha Rummel, and she appears to be very supportive of this project. The entire Union Corners site has been subject to multiple public meetings through the GDP process. Gorman & Company, Inc. has updated the site to meet neighborhood preferences and concerns. The Alder and neighborhood have always prioritized the want for affordable housing on the site.

SITE AMENITIES

16. Describe the site amenities for tenants and/or their guests.

The development will include the following amenities: fitness center; community room; on-site management office; business center; resident storage; and underground parking.

17. Describe the interior apartment amenities.

The proposed unit amenities include Energy Star appliances (stove, refrigerator, dishwasher, and garbage disposal, microwave), central airconditioning, window coverings, ceiling fan, cable TV/computer internet hookups.

PROJECT ACTIVITIES

18. Please describe activities/benchmarks by timeline to illustrate how your project will be implemented (such as acquisition, finance closing, start of construction, end of construction, available for occupancy, rent-up; etc).

Activity/Benchmark	Estimated Month/Year of Completion
Site Control	Complete
WHEDA Tax Credit Application Submittal	February 2015
WHEDA Tax Credit Award	June 2015
Financial Closing	December 2015
Construction Start	January 2016
Construction Completion & Available for Occupancy	December 2016
Rent-Up Complete	August 2017

Activity/Benchmark	Estimated Month/Year of Completion

PUBLIC PURPOSE AND RISK

19. Please describe the public purpose of your project and the risks associated with the project.

The purpose of this project is to provide quality, affordable low-income housing with services for Veterans within an amenity-rich community. The risks associated with the project would be to obtain timely zoning prior to the WHEDA submittal date and obtaining WHEDA tax credits in a competitive environment.

DEVELOPMENT TEAM

20. Identify your project development team.

Name	Company	Role in Project	Contact Person	Phone
Ted Matkom	Gorman & Company, Inc.	Market President / Lead Developer	Ted Matkom	414-617-9997
Ben Marshall	Gorman & Company, Inc.	Director of Architecture	Ben Marshall	608-835-5534
Marc Ott	Gorman & Company, Inc.	Lead Architect	Marc Ott	608-835-6388
Ron Swiggum	Gorman & Company, Inc./Gorman General Contractors, LLC	Director of Construction	Ron Swiggum	608-835-5573
Megan Schuetz	Gorman & Company, Inc.	Development Associate	Megan Schuetz	608-835-3210
Joyce Wuetrich	Gorman & Company, Inc.	Director of Asset Management and Property Management	Joyce Wuetrich	608-835-3066

EXPERIENCE AND CAPACITY

21. Please describe the development team’s experience in obtaining LIHTC, years in existence, participation in public/private joint ventures, developing low-income multifamily housing or other affordable housing development experience, qualifications of proposed project staff, financial capacity of your organization to secure financing and to complete your proposed project and past performance that will contribute to the success of the proposed program. Identify how many LIHTC and/or affordable housing units your organization has created in the past five years. Please include specific information on the experiences of the proposed property management partner including number of years experience, number of units managed and performance record. (Attach additional information as necessary)

Gorman & Company was formed in 1984 to develop high quality, affordable multi-family housing communities. We have developed some of the earliest Section 42 LIHTC communities in 1987 and 1988 at the onset of the LIHTC program. These early developments remain highly-regarded and have stood the tests of time. From the mid-1990s through the present, Gorman & Company has assumed the role of working collaboratively with state and local governments, as well as non-profit organizations, on significant, complex revitalization efforts and we have become one of the most respected multifamily development firms in the nation.

Gorman & Company’s integrated functions, including architectural design and construction, allow us to “collaboratively” design and develop highly successful developments. All of the parties sit at the same table to program a development from concept thru final execution, and we often engage our public and non-profit partners, as well as the surrounding community, in a design charette process. Of the over 60 projects that Gorman & Company has completed over the past 30 years, the company has never had a foreclosure, has never defaulted, and has never had the general partner replaced by the investor. Gorman has developed over 1,500 affordable housing units in the last five years.

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company, Inc. development projects, when allowed by regulation. The company believes that the best way to ensure high quality and timely construction is to build our own projects. With accountability remaining in- house, it provides a greater attention to detail and we are better able to support each construction phase. Gorman has the ability to continually improve its construction practices with each successive development because everything is done in-house. Gorman & Company, Inc. has been serving as its own General Contractor for all construction projects for the last 16 years with Gorman & Company, Inc. either as Gorman & Company, Inc. or Gorman General Contractors, LLC. Gary J. Gorman, who is the sole shareholder of Gorman & Company, Inc., is also the sole member of Gorman General Contractors, LLC. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule and below budget. Gorman’s construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

Gorman & Company, Inc. will serve as the property manager for this project. Gorman has managed almost every development it has developed in the last 10 years. We currently manage 4,200 units and maintain a successful asset management record with WHEDA. We consistently score over 40 points for our development and management team in WHEDA scoring.

A resume and development experience document is attached.

22. Please list any architectural awards, service awards or green building certification.

Please see www.GormanUSA.com for the many award winning projects we have done in the past which include many excellence in design and overall project excellence awards.

REFERENCES

23. Please list at least three references for which you have completed similar projects.

Name	Relationship	Email Address	Phone
Mayor Tom Barrett	Milwaukee Mayor - Park East and Villard Square projects	mayor@milwaukee.gov	(414) 286-2200
Mayor Tim Kabat	Mayor of La Crosse - Grand River Station project	kabatt@cityoflacrosse.org	(608) 789-7500
Brian O’Connell	Racine Community Development Director - State & Main project	brian.oconnell@cityofracine.org	(262) 636-9478

PROJECT INFORMATION

24. Provide the following information for your rental housing project. List address along with the number of units you are proposing by size, income category, etc.
 If a scattered site project please list each address separately with the number of units you are proposing by size, income category, etc., for that particular address.

Address and number of units being proposed	# of Bedrooms	Req. Amount of AHI \$, if applicable	Projected Income Category* To be Served (see below)	Projected Monthly Unit Rent	Includes Utilities?
2500 Winnebago Street	10 - 1BR 4 - 1 BR 2 - 1BR 3 - 1BR	\$20,000 for each 31-60% unit \$30,000 for each 30% unit	30% 31-50% 51-60% >80%	\$350 \$635 \$785 \$1050	All include water, sewer, & trash
2500 Winnebago Street	11 - 2BR 4 - 2BR 32 - 2BR 10 - 2BR	\$20,000 for each 31-60% unit \$30,000 for each 30% unit	30% 31-50% 51-60% >80%	\$450 \$775 \$940 \$1225	All include water, sewer, & trash
2500 Winnebago Street	2 - 3BR 11 - 3BR 1 - 3BR	\$20,000 for each 31-60% unit \$30,000 for each 30% unit	30% 31-50% >80%	\$500 \$885 \$1400	All include water, sewer & trash

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

25. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal, if rehab
- Involves asbestos removal, if rehab

26. Describe the level of accessibility that you plan to provide. Include number of units made accessible and specific type of accessibility modification included.

At a minimum, all of the dwelling units provide will be ANSI Type B ADA accessible, with 5% (5 units) meeting the UFAS accessible classification. In addition, the development will be designed to maximize WHEDA Universal Design points.

27. Describe the energy efficient features you plan to provide, the project energy standard to be achieved and indicate the resulting monthly utility saving to the renter or owner.

The project will be built according to the Wisconsin Green Built Home standard. The project will achieve a WGBH Score greater than 150 points. This will also maximize WHEDA Energy Efficiency and Sustainability scoring.

28. For projects that include rehabilitation, have you completed a capital needs assessment for this property? Describe and attach a copy.

Not applicable - project is new construction.

29. Will this project involve the temporary or permanent displacement of tenants or businesses. If yes, please describe notices and assistance you intend to provide, and the amount of funds allocated to do so.

There will be no displacement as part of this development.

30. Real Estate Project Data Summary

Enter the site address (or addresses if scattered sites) for the proposed project and answer the identified questions by column for each address site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	# of Units Accessible Current?	Number of Units Post-Project Accessible?
Address:	2500 Winnebago Street								
	0	90	0	0	\$6,000,000 (entire Union Corners parcel)	Estimated - \$4,000,000 (assessed for this phase only)	\$9,899,745	0	90
Address:									
Address:									
Address:									
Address:									

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION:

31. Budget Workbook (see [CDD Other Funding Opportunities website](#) for workbook)
32. Recent Market Study prepared by a third party market analyst, if available.
33. Current Appraisal of the property and an after-rehab/construction appraisal of the property, if available.
34. Capital Needs Assessment report of the proposed property, if available.
35. WHEDA self score detail based on their various scoring criteria.

ORGANIZATION:

Gorman & Company, Inc.

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:									
Acquisition	0	0		0		0		0	
Title Insurance and Recording	30,000	0		17,037	Conventional Loan @ 6%/16 yrs (P)	12,963	CDA Loan (P)	0	
Appraisal	7,500	0		4,259	Conventional Loan @ 6%/16 yrs (P)	3,241	CDA Loan (P)	0	
Predvlpmnt/feasibility/market study	6,300	0		3,577	Conventional Loan @ 6%/16 yrs (P)	2,723	CDA Loan (P)	0	
Survey	15,000	0		8,518	Conventional Loan @ 6%/16 yrs (P)	6,482	CDA Loan (P)	0	
Marketing	0	0		0		0		0	
Relocation	0	0		0		0		0	
Other (List)	0	0		0		0		0	
	0	0		0		0		0	
Construction:									
Construction Costs	8,035,000	4,755,674	Tax Credit Equity (P)	2,618,508	Conventional Loan @ 6%/16 yr (P)	660,818	CDA Loan (P)	0	
Soils/Site Preparation	50,000	0		28,395	Conventional Loan @ 6%/16 yr (P)	21,605	CDA Loan (P)	0	
Construction Mgmt	1,195,307	1,195,307		0	Conventional Loan @ 6%/16 yr (P)	0	CDA Loan (P)	0	
Landscaping, Play Lots, Signage	0	0		0		0		0	
Construction Interest	275,000	0		156,172	Conventional Loan @ 6%/16 yr (P)	118,828	CDA Loan (P)	0	
Permits; Print Plans/Specs	40,000	0		22,716	Conventional Loan @ 6%/16 yr (P)	17,284	CDA Loan (P)	0	
Other (List)	0	0		0		0		0	
	98,017	0		55,664	Conventional Loan @ 6%/16 yr (P)	42,353	CDA Loan (P)	0	
Fees:									
Architect	270,000	0		153,333	Conventional Loan @ 6%/16 yr (P)	116,667	CDA Loan (P)	0	
Engineering	45,000	0		25,556	Conventional Loan @ 6%/16 yr (P)	19,444	CDA Loan (P)	0	
Accounting	35,000	0		19,877	Conventional Loan @ 6%/16 yr (P)	15,123	CDA Loan (P)	0	
Legal	125,000	0		70,988	Conventional Loan @ 6%/16 yr (P)	54,012	CDA Loan (P)	0	
Development Fee	1,410,100	1,262,008	Tax Credit Equity (P)	0		0		148,092	Deferred Developer fee (P)
Leasing Fee	0	0		0		0		0	
Other (List)	0	0		0		0		0	
	523,091	0		297,064	Conventional Loan @ 6%/16 yr (P)	226,027	CDA Loan (P)	0	
Project Contingency:	471,420	0		267,720	Conventional Loan @ 6%/16 yr (P)	203,700	CDA Loan (P)	0	
Furnishings:	50,000	0		28,395	Conventional Loan @ 6%/16 yr (P)	21,605	CDA Loan (P)	0	
Reserves Funded from Capital:									
Operating Reserve	377,346	0		214,295	Conventional Loan @ 6%/16 yr (P)	163,051	CDA Loan (P)	0	
Replacement Reserve	27,000	0		15,333	Conventional Loan @ 6%/16 yr (P)	11,667	CDA Loan (P)	0	
Maintenance Reserve	0	0		0		0		0	
Vacancy Reserve	0	0		0		0		0	
Lease Up Reserve	75,000	0		42,593	Conventional Loan @ 6%/16 yr (P)	32,407	CDA Loan (P)	0	
Other: (List)	0	0		0		0		0	
	0	0		0		0		0	
TOTAL COSTS:	13,161,081	7,212,989		4,050,000		1,750,000		148,092	

ORGANIZATION: Gorman & Company, Inc.

2. TOTAL PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	890,100	907,902	926,060	944,581	963,473	982,742	1,002,397	1,022,445	1,042,894	1,063,752	1,085,027	1,106,727	1,128,862	1,151,439	1,174,468	1,197,957
Less Vacancy/Bad Debt	62,307	63,553	64,824	66,121	67,443	68,792	70,168	71,571	73,003	74,463	75,952	77,471	79,020	80,601	82,213	83,857
Income from Non-Residential Use*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	827,793	844,349	861,236	878,461	896,030	913,950	932,229	950,874	969,891	989,289	1,009,075	1,029,257	1,049,842	1,070,839	1,092,255	1,114,100
Expenses:																
Office Expenses and Phone	31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448	41,661	42,911	44,199	45,525	46,890	48,297
Real Estate Taxes	117,000	120,510	124,125	127,849	131,685	135,635	139,704	143,895	148,212	152,658	157,238	161,955	166,814	171,818	176,973	182,282
Advertising, Accounting, Legal Fees	16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529	22,175	22,840	23,525	24,231	24,958	25,706
Payroll, Payroll Taxes and Benefits	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529
Property Insurance	55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	85,688
Mtc, Repairs and Mtc Contracts	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	121,007	124,637
Utilities (gas/electric/fuel/water/sewer)	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067	70,109
Property Mgmt	41,390	42,632	43,911	45,228	46,585	47,982	49,422	50,904	52,432	54,005	55,625	57,293	59,012	60,783	62,606	64,484
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	31,500	32,445	33,418	34,421	35,454	36,517	37,613	38,741	39,903	41,100	42,333	43,603	44,911	46,259	47,647	49,076
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Turnover	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
Tax Credit Compliance Fee	3,420	3,523	3,628	3,737	3,849	3,965	4,084	4,206	4,332	4,462	4,596	4,734	4,876	5,022	5,173	5,328
Total Expenses	463,310	477,209	491,526	506,271	521,459	537,103	553,216	569,813	586,907	604,514	622,650	641,329	660,569	680,386	700,798	721,822
Net Operating Income	364,483	367,140	369,710	372,189	374,570	376,847	379,013	381,061	382,984	384,775	386,425	387,927	389,272	390,452	391,457	392,279
Debt Service:																
First Mortgage	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382
Total Annual Cash Expenses	754,692	768,591	782,908	797,653	812,841	828,485	844,598	861,195	878,289	895,896	914,032	932,711	951,951	971,768	992,180	1,013,204
Total Net Operating Income	73,101	75,758	78,328	80,807	83,188	85,465	87,631	89,679	91,602	93,393	95,043	96,545	97,890	99,070	100,075	100,897
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	73,101	75,758	78,328	80,807	83,188	85,465	87,631	89,679	91,602	93,393	95,043	96,545	97,890	99,070	100,075	100,897

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Assumptions

Vacancy Rate	7.0%
Annual Increase	2.0%

Other

ORGANIZATION:

Gorman & Company, Inc.

2. TOTAL PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,221,917	1,246,355	1,271,282	1,296,708	1,322,642	1,349,095	1,376,077	1,403,598	1,431,670	1,460,303	1,489,509	1,519,300	1,549,686	1,580,679
Less Vacancy/Bad Debt	85,534	87,245	88,990	90,770	92,585	94,437	96,325	98,252	100,217	102,221	104,266	106,351	108,478	110,648
Income from Non-Residential Use*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	1,136,382	1,159,110	1,182,292	1,205,938	1,230,057	1,254,658	1,279,751	1,305,346	1,331,453	1,358,082	1,385,244	1,412,949	1,441,208	1,470,032
Expenses:														
Office Expenses and Phone	49,746	51,238	52,775	54,359	55,989	57,669	59,399	61,181	63,017	64,907	66,854	68,860	70,926	73,054
Real Estate Taxes	187,751	193,383	199,185	205,160	211,315	217,654	224,184	230,910	237,837	244,972	252,321	259,891	267,688	275,718
Advertising, Accounting, Legal Fees	26,478	27,272	28,090	28,933	29,801	30,695	31,616	32,564	33,541	34,547	35,584	36,651	37,751	38,883
Payroll, Payroll Taxes and Benefits	56,165	57,850	59,585	61,373	63,214	65,110	67,064	69,076	71,148	73,282	75,481	77,745	80,077	82,480
Property Insurance	88,259	90,907	93,634	96,443	99,336	102,316	105,386	108,547	111,804	115,158	118,613	122,171	125,836	129,611
Mtc, Repairs and Mtc Contracts	128,377	132,228	136,195	140,280	144,489	148,824	153,288	157,887	162,624	167,502	172,527	177,703	183,034	188,525
Utilities (gas/electric/fuel/water/sewer)	72,212	74,378	76,609	78,908	81,275	83,713	86,225	88,811	91,476	94,220	97,047	99,958	102,957	106,045
Property Mgmt	66,419	68,411	70,464	72,578	74,755	76,998	79,308	81,687	84,137	86,661	89,261	91,939	94,697	97,538
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	50,548	52,065	53,627	55,235	56,893	58,599	60,357	62,168	64,033	65,954	67,933	69,971	72,070	74,232
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
Turnover	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Tax Credit Compliance Fee	5,488	5,653	5,822	5,997	6,177	6,362	6,553	6,750	6,952	7,161	7,376	7,597	7,825	8,059
Total Expenses	743,477	765,781	788,754	812,417	836,789	861,893	887,750	914,382	941,814	970,068	999,170	1,029,145	1,060,020	1,091,820
Net Operating Income	392,906	393,329	393,538	393,521	393,267	392,765	392,001	390,964	389,639	388,014	386,074	383,803	381,188	378,211
Debt Service:														
First Mortgage	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382	291,382
Total Annual Cash Expenses	1,034,859	1,057,163	1,080,136	1,103,799	1,128,171	1,153,275	1,179,132	1,205,764	1,233,196	1,261,450	1,290,552	1,320,527	1,351,402	1,383,202
Total Net Operating Income	101,524	101,947	102,156	102,139	101,885	101,383	100,619	99,582	98,257	96,632	94,692	92,421	89,806	86,829
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	101,524	101,947	102,156	102,139	101,885	101,383	100,619	99,582	98,257	96,632	94,692	92,421	89,806	86,829

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Assumptions

Vacancy Rate	7.0%
Annual Increase	2.0%
Other	



Market Study, Appraisal, Capital Needs Assessment

An official, WHEDA-standard market study has not yet been completed but we have been working with market analysts since we submitted our RFP response to the City to have a greater understanding of the market. We can provide a copy of the study upon completion.

An appraisal has not yet been completed but will be ordered to fully quantify the value of the land that has been contributed by the City to Gorman for \$1. We can provide a copy of the appraisal upon completion.

A Capital Needs Assessment is not needed as this is a new construction project.

GORMAN & COMPANY, INC.

HISTORY

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

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



PHILOSOPHY

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



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

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



EXPERIENCE

MIXED-USE

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

VILLARD SQUARE GRANDFAMILY

MILWAUKEE, WI

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



PARK EAST ENTERPRISE LOFTS

MILWAUKEE, WI

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



STATE AT MAIN

RACINE, WI

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



GRAND RIVER STATION

LA CROSSE, WI

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



GRACIE'S VILLAGE

TEMPE, AZ

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



DISTRESSED NEIGHBORHOODS

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

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

AVALON MADISON VILLAGE

MADISON, WI

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



LINDSAY COMMONS

MILWAUKEE, WI

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

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



NORTHSIDE HOUSING INITIATIVE

MILWAUKEE, WI



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

DR. WESLEY L. SCOTT SENIOR LIVING FACILITY

MILWAUKEE, WI

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



ADAPTIVE REUSE OF HISTORIC PROPERTIES

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

SHERMAN PARK SENIOR LIVING COMMUNITY

MILWAUKEE, WI

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



BLUE RIBBON LOFTS

MILWAUKEE, WI

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



OLD MOLINE HIGH SCHOOL LOFTS

MOLINE, IL

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



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

MAJESTIC LOFT APARTMENTS

MILWAUKEE, WI

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



KUNZELMANN-ESSER LOFTS

MILWAUKEE, WI

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



MITCHELL WAGON LOFTS **RACINE, WI**



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

HISTORIC FIFTH WARD LOFTS **MILWAUKEE, WI**

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



QUISLING TERRACE **MADISON, WI**

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



GARTON TOY FACTORY LOFTS **SHEBOYGAN, WI**



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

GUND BREWERY LOFTS

LA CROSSE, WI

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



BREWHOUSE INN & SUITES

MILWAUKEE, WI

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



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

NEW CONSTRUCTION

BLUE WATER

TAVERNIER, FL

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



WET-NET VILLAS

ISLAMORADA, FL

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



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

GLENDALE ENTERPRISE LIVE-WORK LOFTS

GLENDALE, AZ

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



MOLINE LIVE-WORK LOFTS

MOLINE, IL

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



THE LOFTS AT MCKINLEY

PHOENIX, AZ

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



ESCOBEDO AT VERDE VISTA

MESA, AZ

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



DEVELOPMENT TEAM

GARY J. GORMAN

PRESIDENT

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



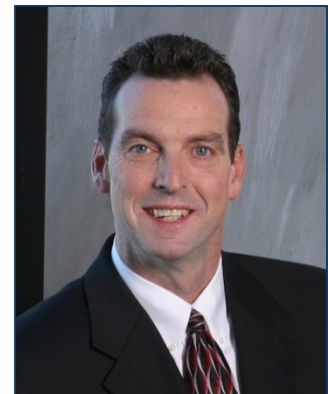
Gorman & Company, Inc. is now a major developer of affordable rental housing as well as historic renovations. The firm has offices in Wisconsin, Illinois, Arizona, and Florida, as well as projects in six states. Gorman & Company, Inc. has in-house design and construction divisions that have successfully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

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

TOM CAPP

CHIEF OPERATING OFFICER

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



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

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

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

EDWARD (TED) MATKOM

WISCONSIN MARKET PRESIDENT

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



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

BRIAN SWANTON

ARIZONA MARKET PRESIDENT

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

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



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

HANA ESKRA

FLORIDA MARKET PRESIDENT

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



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

KIMBALL CRANGLE

COLORADO MARKET PRESIDENT

Kimball Crangle is the Colorado Market President for Gorman & Company. Ms. Crangle was formerly Senior Developer for Denver Housing Authority, the largest Public Housing Authority in Colorado and the Rocky Mountain Region. While at the Denver Housing Authority, she directed the redevelopment of a 17.5-acre distressed Public Housing site into a nationally-acclaimed mixed-income, mixed-use, transit-oriented community. Focusing on the delivery of energy-responsible buildings that also improved the health of residents, Kimball leveraged over \$100 million in funding to accomplish six phases of development at the site.



Ms. Crangle also served in previous roles in the affordable housing sector as: the Director of Development for the Adams County Colorado Housing Authority; the Executive Director of the Colorado Community Land Trust; and as Senior Analyst at Paramount Financial Group. Kimball's career has focused on understanding all elements of affordable housing development – from policy through financing, construction, and implementation. Kimball holds a Masters of Urban Planning from the University of Colorado – Denver as well as a Bachelor of Science in Economics from the University of Kansas. She is also credentialed as a Certified Commercial Investment Manager (CCIM).

ANDRÉ BLAKLEY

ILLINOIS MARKET PRESIDENT

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

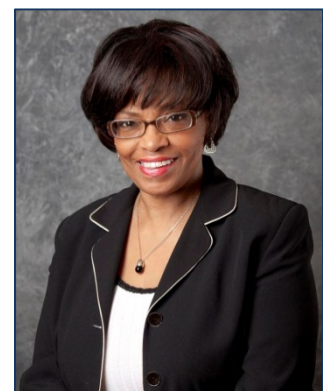


Prior to joining Mercy Housing Lakefront, Mr. Blakley served as an Investment Analyst for The Richman Group Affordable Housing Corporation, one of the nation's largest private equity firms, where he assisted in originating, structuring, and closing approximately \$75MM in low income housing tax credit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

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

DEBBIE DIXON CHICAGO DEVELOPMENT DIRECTOR

Debbie Dixon has over 27 years of experience in the areas of Real Estate Development, Property Management, Asset Management, and Mortgage Banking. Prior to joining Gorman & Company, Ms. Dixon served as Associate Director for NHS Redevelopment Corporation (NHSRC), the direct development arm of Neighborhood Housing Services of Chicago (NHS) for 21 years. During her tenure with NHSRC, Ms. Dixon developed over 200 units of affordable rental housing, 463 units of senior housing, and co-developed 8 projects under the City of Chicago's New Homes program resulting in over 85 homes sold. Collectively these projects represented over \$130 million in direct development.



EMILY BURNS EXECUTIVE ASSISTANT TO THE COO & DEVELOPMENT COORDINATOR

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

DUANE BUSCHER FINANCIAL ANALYST

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

ZACH JOHNSON PROJECT DEVELOPMENT MANAGER

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

MEGAN SCHUETZ DEVELOPMENT ASSOCIATE

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

RACHEL M. SNETHEN EXECUTIVE ASSISTANT TO THE CEO & COO

Rachel Snethen joined Gorman & Company in 2010. In her role, Ms. Snethen supports the CEO and COO; coordinates systems management; supports marketing in print design, award nominations, and social media; and assists in development. Prior to joining Gorman & Company, Ms. Snethen served as an office manager for a Madison-based law firm. Ms. Snethen holds a M.B.A and B.S. in Management from Franklin University and an Associate's Degree in Real Estate from Madison College.

NICOLE SOLHEIM DEVELOPMENT ANALYST

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

OTHER KEY EXECUTIVES

JOYCE WUETRICH

DIRECTOR OF ASSET MANAGEMENT

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



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

KATHLEEN BAHMAN

DIRECTOR OF SALES AND MARKETING

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

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



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

GENERAL CONTRACTING

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

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

RON SWIGGUM

DIRECTOR OF CONSTRUCTION

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



BEN SHUNK

PROJECT MANAGER

Ben has spent the last 13 years overseeing all phases of multimillion-dollar construction projects for private and public-sector clients. Project experience includes retail, hospitality, multi-family, senior living, low income housing, section 3, Davis Bacon, educational, Green Building and office tenant improvements. Ben manages all aspects of projects from project inception through warranty including: preconstruction, subcontractor scoping and contracting, field supervision, subcontractor change orders, payment applications, budget reporting and forecasting, QAQC, scheduling and closeout.

Ben is also an active Board member with Valley Partnership, has chaired the annual Community Project and serves on the Events committee. Ben is also active with ULI and ICSC, and holds an Arizona State real estate license. Ben graduated from Arizona State University with an undergraduate degree in Construction Management.

ROB PADLEY

PROJECT MANAGER

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

CHAD OBRIGHT

PROJECT MANAGER

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

ARCHITECTURE

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



BEN MARSHALL

DIRECTOR OF ARCHITECTURE

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



CHRISTOPHER DEAN

ARCHITECTURAL CAD/BIM MANAGER

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

MARC OTT

LEAD ARCHITECT, WISCONSIN

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

PETER MEYER

LEAD ARCHITECT, ARIZONA

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

PATRICK PATRELLO

LEAD ARCHITECT, FLORIDA

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

PROPERTY MANAGEMENT

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

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

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

LORI M. PURVIS

DIRECTOR OF EDUCATION

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

JAMES R. BUSSE

REGIONAL MANAGER

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

SONJA DROSTE

REGIONAL MANAGER

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

LAURA NARDUZZI

REGIONAL MANAGER

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

BEN KUEPERS

INFORMATION TECHNOLOGY MANAGER

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

Development Experience

Villard Square GrandFamily Milwaukee

3427 W. Villard Ave. Milwaukee, WI



Status: Complete

Date Project Commenced: 7/15/10

Number of Units: 47

Ownership Type: Rental

Type of Development: Mid-rise

Type of Housing: Affordable Rental Apartments, Mixed Use

Completion Date: 8/30/11

Type & Size of Units: 1 BR, 2BR, 3BR

Income levels served: 50% and 60% AMI

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs in Northwest Milwaukee – relocation of a neighborhood library that was housed in a building that was failing, and housing for families where grandparents are the primary caregivers for their childrens' kids. The project consists of 47 apartments and a branch of the Milwaukee Public Library. Gorman & Company and Northwest Side CDC partnered with the Milwaukee Public Library System to complete the project.

Amenities: Movie theatre, rooftop garden & playground, exercise studio, beauty salon, business center, and a counseling lounge.

Total Project Development Costs: \$9,485,354

Total Project Construction Costs: \$6,611,495

Sources: Section 42 - LIHTC - 9% Tax Credits - \$4,978,367

Mortgage - \$1,285,000

LID/CDBG (Northwest Side CDC Loan – 3rd Mortgage) - \$1,155,000

TCAP – 2nd Mortgage - \$ 1,295,847

1602 Exchange Funding - \$771,140

Investor – Boston Capital

State at Main

141 Main Street, Racine, WI



Status: Complete

Date Project Commenced: 2005

Number of Units: 84

Ownership Type: Rental

Type of Development: Mid-Rise, Mixed-Use

Type of Housing: Affordable Rental Apartments, Mixed-Income

Completion Date: 2007

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50%, 60% AMI, Market-Rate

State & Main is a state-of-the-art, mixed-use, mixed-income development. It combines for-sale condominiums; market-rate apartments; affordable apartments; class-A retail space; and commercial, underground parking. It was identified as the number one priority project in a nationally-acclaimed downtown plan.

Amenities: Community room, movie theater, exercise & fitness center, patio with grill, underground parking, and a roof-top terrace.

Total Project Development Costs: \$14,218,132

Total Project Construction Costs: \$9,539,233

Sources:

Mortgage - \$4,300,000

Section 42 - LIHTC - 9% Tax Credits - \$7,462,000

City Tax Incremental Financing - \$1,650,000

Brownfield & Developer Self Financing - Deferred Fees - \$806,132

Investor – Centerline

Grand River Station Apartments

314 Jay Street, La Crosse, WI



Status: Complete

Date Project Commenced: 2009

Number of Units: 72

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable Rental Apartments, Mixed-Use

Completion Date: 12/15/10

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 30%, 50% and 60% AMI, Market-Rate

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

Amenities: Theatre, fitness center, business center, conference room, community room, gallery space, salon, workshop/project room, and underground parking.

Total Project Development Costs: \$13,119,756

Total Project Construction Costs: \$10,271,297

Sources:

Exchange Funds - \$9,450,114

Developer Self Financing - Deferred Fees - \$64,196

Mortgage - \$1,930,446

Subordinate Mortgage - \$1,675,000

Investor – WHEDA

Park East Enterprise Lofts

1407 N. Martin Luther King, Milwaukee, WI



Status: Complete

Date Project Commenced: 2004

Number of Units: 85

Ownership Type: Rental

Type of Development: Mid-Rise, Mixed-Use

Type of Housing: Affordable Rental Apartments, Mixed-Income

Completion Date: 2006

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50%, 60% AMI, Market-Rate

This mixed-use, mixed-income, 85-unit "live-work" development is designed to serve up-and-coming entrepreneurs and other members of a city's "creative class." It is part of a visionary redevelopment district that has been made possible by tearing down an expressway. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place.

Amenities: Fitness center, business center with high end printing capabilities, community room, two conference rooms, theater, and gallery space. There is also retail space on the first floor.

Total Project Development Costs: \$12,584,791

Total Project Construction Costs: \$9,220,052

Sources:

Mortgage - \$4,670,000

Section 42 - LIHTC - 9% Tax Credits - \$7,499,250

Developer Self Financing - Deferred Fees - \$308,041

Brownfield Grant - \$107,500

Investor – Alliant Capital

Sherman Park Commons

3245 N. 37th Street, Milwaukee, WI 53216



Status: Complete

Date Project Commenced: 10/1/11

Number of Units: 68

Ownership Type: Rental

Type of Housing: Rental, Historic Rehab

Completion Date: 7/30/12

Type & Size of Units: 1 BR, 2 BR

Income levels served: 50% and 60% AMI

Sherman Park Commons was the result of collaboration with the Sherman Park Neighborhood Association and the Milwaukee Department of City Development. The development saves the historic Jackie Robinson Middle School and provides a much needed catalyst for the neighborhood to maintain its forward momentum. The site provides an opportunity to help stabilize an area that has been suffering from disinvestment, unemployment and foreclosures.

Gorman & Company transformed the school into 68 units of senior affordable housing. The reuse of the building allows seniors from the neighborhood to stay close to their families, friends, and the community to which they are connected. Gorman & Company also saw the renovation of this historic school building as an opportunity through innovative art media to showcase Milwaukee's African American culture and history. The wide and tall hallways, stairwells and other common areas within the school offer an open canvas to portray the culture and history of the African American community in the Sherman Park neighborhood and Milwaukee as a whole.

Amenities: Theatre, fitness center, playground, community room, computer lab, garden plots, beauty salon

Total Project Development Costs: \$14,246,068

Total Project Construction Costs: \$9,847,555

Sources: Section 42 - LIHTC - 9% Tax Credits - \$11,383,469

Historic Tax Credit Equity - \$2,305,174

Developer Self Financing - Deferred Fees - \$37,425

Mortgage - \$520,000

Investor – Alliant Capital

Blue Ribbon Lofts

901 West Winnebago Street, Milwaukee, WI



Status: Complete

Date Project Commenced: 2007

Number of Units: 95

Ownership Type: Rental

Type of Development: Mid-rise

Type of Housing: Affordable Rental Apartments, Historic Preservation

Completion Date: 12/31/08

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50% and 60% AMI, Market-Rate

Gorman & Company converted the former Keg House of the Pabst Brewery into a 95-unit loft style apartment community. Blue Ribbon Lofts is the lead project in the redevelopment of the Pabst Brewery site, a property rich in local history that includes 26 buildings and over 20 acres of land. The development serves local artists, entrepreneurs and other members of the “creative class” with live-work units and a variety of amenities.

Amenities: Theatre, fitness center, music studio, business center, conference room, community room, gallery space, gazebo, picnic area, playground, and underground parking.

Total Project Development Costs: \$16,241,799

Total Project Construction Costs: \$11,504,859

Sources:

Section 42 - LIHTC - 9% Tax Credits - \$7,236,770

Developer Self Financing - Deferred Fees - \$396,363

Mortgage - \$3,958,975

Subordinate Mortgage - \$812,511

WHEDA Zeros - \$379,955

Federal/State Historic Tax Credit Equity - \$3,457,225

Investor – CREA & Great Lakes Capital

Moline Enterprise Lofts

1871 River Drive, Moline, IL



Status: Complete

Date Project Commenced: 8/30/11

Number of Units: 69

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable Rental loft apartments

Completion Date: 02/28/12

Type & Size of Units: 1 BR, 2 BR, 3BR

Income levels served: 30%, 50% and 60% AMI

Moline Enterprise Lofts, located in the Quad Cities at the Illinois and Iowa border, is a mixed-use, mixed-income, 69-unit "live-work" development. It is designed to serve up-and-coming entrepreneurs and other members of the region's evolving "creative class." The development is the result of an innovative partnership that includes the city, the local Housing Authority, a business-focused nonprofit organization, and three of the region's largest employers. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place.

Amenities: Presentation room, conference rooms, theater, fitness center, community room, and business center.

Total Project Development Costs: \$12,689,282

Total Project Construction Costs: \$8,636,144

Sources:

Section 42 - LIHTC - 4% Tax Credits - \$2,377,931

Developer Self Financing - Deferred Fees - \$301,621

1602 Funding - \$6,541,910

Mortgage – Bonds - \$1,600,000

IHDA HOME Funds - \$1,867,820

Investor – Great Lakes Capital Fund

Northside Neighborhood Initiative

Scattered Site, Milwaukee, WI



Status: Complete

Date Project Commenced: 01/2012

Number of Units: 40

Ownership Type: Rental

Type of Development: Duplex

Type of Housing: Affordable Rental, Acquisition Rehab

Completion Date: 07/31/12

Type & Size of Units: 2BR, 3BR

Income levels served: 50% and 60% AMI

Northside Neighborhood Initiative is an acquisition and rehabilitation project that addresses one of the most prevalent problems that the City of Milwaukee is facing today: foreclosed properties. The City of Milwaukee's inventory of foreclosed homes that it has acquired over the past several years due to property tax foreclosure has increased dramatically. This project included the acquisition and renovation of 20 foreclosed and vacant duplex properties, restoring them to the City's property tax roll. These larger sized units are ideal for working families and will further the City's efforts to further stabilize these neighborhoods while providing quality affordable housing and preserving the character of the community.

Total Project Development Costs: \$7,656,235

Total Project Construction Costs: \$5,535,431

Sources:

Section 42 - LIHTC - 9% Tax Credits - \$6,404,218

Mortgage - \$777,245

Developer Self Financing - Deferred Fees - \$84,772

Neighborhood Stabilization Program 3 - \$390,000

Investor – Alliant Capital

Northside Homeowners Initiative
Scattered Sites, North Milwaukee, WI



Status: Complete
Date Project Commenced: 2010
Number of Units: 40
Ownership Type: Rent to own
Type of Development: Single Family

Type of Housing: Affordable Rental Single Family
Completion Date: 12/31/11
Type & Size of Units: 2 BR, 3BR, 4BR
Income levels served: 50% and 60% AMI

Northside Homeowners Initiative is the second single-family, rent-to-own project for Gorman & Company, Inc. The City of Milwaukee and Gorman & Company, Inc. worked together to identify forty vacant lots in neighborhoods that were in close proximity. These clusters allow Gorman & Company, Inc. to create a greater impact and stabilizing effect on these narrowly defined segments of both neighborhoods. Northside Homeowners Initiative is initially developed as single family rental homes under the Low Income Housing Tax Credit program. The development will be converted from rental to homeownership at the end of the 15-year compliance period. In an effort to address the unemployment problem in these communities, Gorman & Company, Inc. worked with Northcott Neighborhood House to create approximately 30 family supporting jobs for unemployed individuals with challenged backgrounds. Northcott Neighborhood House, through its Youth Build and Milwaukee Build programs, trains men and woman with criminal or otherwise challenged backgrounds to perform construction trades. This workforce development program goes above and beyond all other required workforce development programs, reduces recidivism and creates family supporting jobs to individuals who would be hard pressed to find employment in this tight job market.

Total Development Cost - \$8,791,727
Section 42 - LIHTC - 9% Tax Credits - \$6,874,080
Mortgage – Bonds - \$1,345,000
Developer Self Financing - Deferred Fees- \$252,647
NSP Funding - \$320,000
Investor – Alliant Capital

Northside Neighborhood Initiative II

Scattered Site, Milwaukee, WI



Status: Complete

Type of Housing: Affordable Rental, Acquisition Rehab

Date Project Commenced: 10/2013

Completion Date: 11/30/2013

Number of Units: 60

Type & Size of Units: 1BR, 2BR, 3BR

Ownership Type: Rental

Income levels served: 50% and 60% AMI

Type of Development: Duplex, Apartment Building

Northside Neighborhood Initiative II is an acquisition and rehabilitation project that addresses one of the most prevalent problems that the City of Milwaukee is facing today: foreclosed properties. The City of Milwaukee's inventory of foreclosed homes that it has acquired over the past several years due to property tax foreclosure has increased dramatically. This project included the acquisition and renovation of 15 duplexes and 2 apartment buildings, all foreclosed and vacant. Northside Neighborhood Initiative II is the fourth phase of Gorman's Northside Housing Initiative. The development furthers the City's efforts to further stabilize these neighborhoods while providing quality affordable housing and preserving the character of the community.

Total Project Development Costs: \$9,271,649

Total Project Construction Costs: \$6,960,736

Sources:

Section 42 - LIHTC - 9% Tax Credits - \$7,393,834

Mortgage - \$1,225,000

Federal Home Loan Bank AHP - \$152,815

Neighborhood Stabilization Program 3 - \$500,000

Investor – Alliant Capital

Northside Homeowners Initiative II

Scattered Site, Milwaukee, WI



Status: Complete

Date Project Commenced: 01/2013

Number of Units: 30

Ownership Type: Rental

Type of Development: Single Family

Type of Housing: Affordable Rental, Acquisition Rehab

Completion Date: 12/30/2013

Type & Size of Units: 3BR, 4BR

Income levels served: 50% and 60% AMI

Northside Homeowners Initiative II is an acquisition and rehabilitation project that addresses one of the most prevalent problems that the City of Milwaukee is facing today: foreclosed properties. The City of Milwaukee's inventory of foreclosed homes that it has acquired over the past several years due to property tax foreclosure has increased dramatically. This project included the acquisition and renovation of 30 foreclosed and vacant single family homes, restoring them to the City's property tax roll. This is the fifth phase of Gorman's Northside Housing Initiative. The large single family homes are ideal for working families and will further the City's efforts to further stabilize these neighborhoods while providing quality affordable housing and preserving the character of the community.

Total Project Development Costs: \$7,556,879

Total Project Construction Costs: \$5,812,082

Sources:

Section 42 - LIHTC - 9% Tax Credits - \$5,999,368

Mortgage - \$875,999

Developer Self Financing - Deferred Fees - \$181,501

Neighborhood Stabilization Program 3 - \$500,000

Investor – Boston Capital

Metcalfe Park

2639 N. 26th St., Milwaukee, WI

**Status:** Placed in Service**Date Project Commenced:** 2005**Number of Units:** 30**Ownership Type:** Rental**Type of Development:** Single Family**Type of Housing:** Affordable Rental, Mixed Income**Completion Date:** 2008**Type & Size of Units:** 1BR, 2BR, 3BR**Income levels Served:** 10 at 50%, 20 at 60%

Partnering with the Urban League, Gorman and Company developed a lease purchase program aimed at increasing homeownership on scattered sites throughout a challenged city neighborhood. Residents renting one of the thirty 2-4 bedroom newly constructed single family homes have the opportunity to purchase at a substantial market discount at the end of a fifteen-year tax compliance period. This neighborhood gives long-term residents the opportunity to share in the equity at the time of purchase and gives them the opportunity to build credit and homeownership skills prior to owning a home.

Total Development Cost - \$5,330,466

Mortgage - \$1,200,000

Section 42 - LIHTC - 4% Tax Credits - \$2,239,669

City Tax Incremental Financing - \$900,000

Zeros (State Housing Authority), Home Funds, Deferred Fees - \$990,797

Kannenberg Plaza

1240 Merrill Ave., Wausau, WI



Status: Complete

Type of Housing: Senior Affordable Rental, Rehabilitation

Date Project Commenced: 01/2011

Completion Date: 12/1/11

Number of Units: 106

Type & Size of Units: 1BR

Ownership Type: Rental

Income levels served: 60% AMI

Type of Development: Mid-Rise

The existing Kannenberg Plaza was constructed by the City of Wausau Community Development Authority (‘the ‘CDA’) in or around 1979 and operated by the CDA as Senior HUD Section 8 housing. In an effort to preserve this affordable senior Section 8 housing, the Wausau CDA contracted with Gorman & Company, Inc. to purchase and renovate the property. Gorman & Company worked with the City to secure from HUD increased contract rents under the current HAP contract. While Gorman & Company will act as developer and general contractor for this project, the CDA will continue to manage this project at their relatively low cost per unit.

Amenities: Fitness center, community room, business center, playground, and beauty salon

Total Project Development Costs: \$8,501,429

Total Project Construction Costs: \$3,673,068

Sources:

Section 42 - LIHTC - 4% Tax Credits - \$1,572,749

Developer Self Financing - Deferred Fees - \$197,226

1602 Funding - \$3,172,551

Mortgage – Bonds - \$2,775,000

City Loan- \$783,903

Investor – Alliant Capital

Riverview Towers

500 Grand Ave., Wausau, WI



Status: Under Construction

Date Selected as Developer: 2011

Number of Units: 149

Ownership Type: Rental

Type of Development: High-Rise

Type of Housing: Senior and Disabled Affordable Rental, Rehab

Completion Date: 12/1/13

Type & Size of Units: 1BR, 2BR

Income levels served: 50% and 60% AMI

Riverview Towers is an existing 149-unit, 10-story tower that has been owned and operated by the Wausau Community Development Authority (CDA) since 1989. All 149 units are operated as ACC units whereby HUD provides the Wausau CDA with an annualized operating subsidy for these units pursuant to an ACC contract. The project serves disabled and senior residents. In an effort to preserve the development, Wausau CDA contracted with Gorman & Company, Inc. to renovate the property through the utilization of mixed-finance. While Gorman & Company will act as developer and general contractor for this project, the CDA will continue to manage this project.

Amenities: Fitness center, community room, business center, playground, and beauty salon

Total Project Development Costs: \$11,184,781

Total Project Construction Costs: \$8,259,111

Sources:

Section 42 - LIHTC - 4% Tax Credits - \$7,759,681

First Mortgage – Wausau CDA Loan (reserves) - \$2,500,000

Second Mortgage, AHP Funds - \$750,000

Existing Reserves - \$175,100

Investor – National Equity Fund

Gund Brewery Lofts

2130 South Ave., La Crosse, WI



Status: Placed in Service

Date Project Commenced: 2005

Number of Units: 86

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Mixed Income, Historic Preservation

Completion Date: 2007

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 39 at 50%, 29 at 60%, 18 Market Rate

The adaptive reuse of the historic Gund Brewery has restored a community landmark, created highly desired workforce housing, and brought millions of dollars in investment to an area that the City of La Crosse is targeting for redevelopment. Located just south of La Crosse's downtown, Historic Gund Brewery Lofts are adjacent to Gundersen Lutheran Medical Center, La Crosse's largest employer. By teaming up with Gundersen Lutheran Medical Center and the City of La Crosse, Gorman has been able to create 86 units of workforce housing that serves employees of Gundersen and other nearby employers including the University of Wisconsin – La Crosse, Viterbo College and Franciscan-Skemp.

Amenities: Community room, community porch, grill, exercise facility, movie theater, and cyber lounge.

Total Development Cost - \$12,521,343

Mortgage - \$3,070,000

Section 42 - LIHTC - 9% Tax Credits - \$7,768,173

Federal Historic Tax Credit - \$1,432,293

Brownfield & Developer Self Financing - Deferred Fees - \$250,877

Investor – Alliant Credit Facility

Dr. Wesley L. Scott Senior Living Community

2800 W. Wright St., Milwaukee, WI



Status: Complete

Date Project Commenced: 2004

Number of Units: 80

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Mixed Income, Historic

Completion Date: 2006

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 36 at 50%, 35 at 60%, 6 Market Rate

Working in a joint venture with the Urban League, Gorman & Company developed an 80-unit senior living community with the renovation of an historic business college building and newly constructed apartment units. During construction over half of the contracts were awarded to minority-owned businesses. This significant development is seen by many as a sign of hope in a very challenged neighborhood. Dr. Wesley L. Scott Senior Living Community is also a testament to Gorman & Company's commitment to new sustainable design, with a green roof, solar hot water system, and solar panels.

Amenities: Community room, exercise room, underground parking, chapel, business center, craft/game room, and library.

Total Development Cost - \$10,699,368

Mortgage - \$1,775,000

Section 42 - LIHTC - 9% Tax Credits - \$8,559,200

AHP Grant - \$365,168

Fairbanks Flats

210 Carpenter Street, Beloit, WI



Status: Complete

Selected as Developer: 2007

Number of Units: 16

Ownership Type: Rental

Type of Development: Flats

Concept: Affordable Rental, Historic Preservation

Completion Date: 12/31/2008

Type & Size of Units: 2BR, 3BR

Income levels served: 8 at 50%, 6 at 60%, 2 Market Rate

Gorman and Company, in partnership with the City, the neighborhood and the state housing authority, revitalized Fairbanks Flats, listed on both the State Historical Register and the National Register of Historic Places, into sixteen affordable rent-to-own townhomes. Residents who rent one of the townhomes are given the opportunity to purchase at a substantial market discount at the end of a fifteen-year tax compliance period. This neighborhood can give long-term residents the opportunity to share in the equity at the time of purchase and give them the opportunity to build credit and homeownership skills prior to owning a home.

Amenities: Picnic area, playground and gazebo.

Total Development Cost - \$3,145,220

Section 42 - LIHTC - 9% Tax Credits - \$2,591,245

Mortgage - \$450,000

City Loan - \$150,000

Developer Self Financing - Deferred Fees - \$132,234

Investor – Alliant Credit Facility

Historic Lofts on Kilbourn

2200 W. Kilbourn Ave., Milwaukee, WI



Status: Complete

Date Project Commenced: 2003

Number of Units: 99

Ownership Type: Rental

Type of Development: Mid to High Rise

Type of Housing: Affordable, Mixed Income, Historic

Completion Date: 2005

Type & Size of Units: 1BR, 2BR, 3BR

Income Levels Served: 49 at 50%, 30 at 60%, 20 Market Rate

An abandoned, historic hospital stood as a symbol of urban decline immediately west of the city's downtown. Gorman & Company worked with a city and a major private university located near the abandoned facility to redevelop the hospital into 99 urban loft apartments. The development now serves as housing for the downtown workforce, university staff and students.

Amenities: Resident lounge, movie theatre, meditation lounge, reading lounge, fitness center, community room, and arcade area.

Total Development Cost - \$16,387,405

Mortgage - \$5,070,000

Section 42 - LIHTC - 9% Tax Credits - \$7,252,740

Federal Historic Tax Credit - \$2,836,270

Developer Self Financing - Deferred Fees - \$1,228,395

Majestic Lofts

231 W. Wisconsin Ave., Milwaukee, WI



Status: Complete

Date Project Commenced: 2002

Number of Units: 135

Ownership Type: Rental

Type of Development: High Rise

Type of Housing: Affordable, Mixed Income, Historic

Completion Date: 2004

Type & Size of Units: 1BR, 2BR

Income levels served: 40%, 50%, 60%, Market Rate

Gorman & Company converted a 14-story historic building that formerly housed a 2,300-seat vaudeville theater, into 135 loft apartments. The classic terra cotta building, constructed in 1908, now serves as vitally needed downtown workforce housing. The building is connected to an urban skywalk system that allows residents to walk indoors to more than 15,000 jobs. The mix of uses in the envelope of the building includes a pharmacy and several shops connected to a major downtown shopping mall. Amenities in the development include a theater, indoor basketball court and putting green.

Amenities: Indoor basketball court, resident lounge, cyber lounge, putting green, game room, movie theatre, fitness center, and private mall entrance.

Total Development Cost - \$18,026,481

Mortgage - \$8,759,720

Section 42 - LIHTC - 4% Tax Credits - \$3,282,168

Federal Historic Tax Credit - \$3,230,891

Mitchell Wagon Factory
815 8th St., Racine, WI



Status: Complete

Date Project Commenced: 2002

Number of Units: 100

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Mixed Income, Historic

Completion Date: 2004

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50%, 60%, Market Rate

Gorman & Company converted a 250,000-square foot historic building, part of a former wagon factory and automobile plant, into 100 spacious artist lofts. This “live-work” rental community is designed specifically for working artists. The building features several galleries and a wide range of amenities including a painting studio; pottery wheels and a kiln; a darkroom; computer center; woodworking room; and a theater. The development has been featured in *The New York Times* and plays a major role in a city’s plans for a downtown arts district.

Amenities: This project is an artist loft community. Amenities include art gallery space, ceramics studio with kiln, media room, painting studio, potters wheel, woodworking shop, photography darkroom, cyber lounge, conference/classroom center, fitness center, theater, outdoor grill, and gated entrance.

Total Development Cost - \$15,233,860

Mortgage - \$5,025,000

Section 42 - LIHTC - 9% Tax Credits - \$6,811,280

Federal Historic Tax Credit - \$2,246,491

Developer Self Financing - Deferred Fees - \$1,151,089

Kunzelmann-Esser Lofts

710 W. Hist. Mitchell Milwaukee, WI



Status: Complete

Date Project Commenced: 2000

Number of Units: 67

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic Preservation

Completion Date: 2002

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50%, 60%

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

Amenities: This project is an artist loft community. Amenities include art gallery space, ceramics studio with kiln, potters wheel, woodworking shop, photography darkroom, community room, and fitness center.

Total Development Costs: \$8,149,092

Sources:

Mortgage - \$4,270,000

Section 42 - LIHTC - 4% Tax Credits - \$1,963,615

Federal Historic Tax Credit - \$1,290,477

Home Loan - \$625,000

Baker Block

101 E. Main Evansville, WI



Status: Complete

Date Project Commenced: 2000

Number of Units: 20

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic Preservation

Completion Date: 2002

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 30%, 40%, 50%, 60%

Gorman & Company preserved a former downtown commercial building into 20 affordable, Victorian-style apartments to create Evansville's finest apartment community, conveniently located in a prominent downtown location. The project includes rental units available for a variety of income levels.

Amenities: Community Room, Off-Street Parking

Total Development Costs: \$1,879,295

Financing Sources & Amounts:

Mortgage - \$350,000

Section 42 - LIHTC - 9% Tax Credits - \$729,065

Seller Note - \$588,990

Developer Self Financing - Deferred Fees - \$211,240

Belle Harbor Lofts
134 Main St. Racine, WI



Status: Complete

Date Project Commenced: 2000

Number of Units: 78

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic, Mixed Income

Completion Date: 2002

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 60%, Market

Gorman & Company converted a former grain storage building in downtown Racine and paired that with new construction to create 78 loft apartments. *Belle Harbor*, a former eyesore, is now a proud gatekeeper welcoming visitors to the heart of downtown Racine.

Amenities: Movie Theater, resident lounge, fully equipped fitness center, putting green

Total Development Costs: \$9,846,964

Financing Sources & Amounts:

Mortgage - \$3,208,800

Section 42 - LIHTC - 9% Tax Credits - \$5,236,326

Federal Historic Tax Credit - \$1,129,944

Developer Self Financing - Deferred Fees - \$271,894

Knitting Factory Apartments

2102 W. Pierce Milwaukee, WI



Status: Complete

Date Project Commenced: 2001

Number of Units: 100

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic, Brownfield

Completion Date: 2003

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 50%, 60%

The Knitting Factory captures Milwaukee's industrial roots. The renovated buildings at 2100 West Pierce Street are historically significant for the innovative work done in the buildings from 1937 to 1951 by Goodwill executives Oliver Friedman and son Robert Friedman, and the employees of Goodwill in creating comprehensive programs and policies to serve people with disabilities. First built in 1912, the VanDyke Knitting Company buildings are notable as one of only a few remaining knitting facilities in Milwaukee, largely intact from the early twentieth century. The property is nestled next to Mitchell Park and the Mitchell Park Horticulture Domes. We are just minutes away from Miller Park, downtown Milwaukee and Lake Michigan.

Amenities: Movie Theater, resident lounge, fully equipped fitness center

Total Development Costs: \$12,808,100

Financing Sources & Amounts:

Mortgage - \$6,530,000

Section 42 - LIHTC - 4% Tax Credits - \$3,081,653

Federal Historic Tax Credit - \$1,964,415

Home Funds, Developer Self Financing - Deferred Fees & Zeros - \$1,232,032

Historic Fifth Ward Lofts

133 W. Oregon St. Milwaukee, WI



Status: Complete

Date Project Commenced: 1999

Number of Units: 98

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic, Mixed Income

Completion Date: 2001

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 30%, 40%, 50%, 60%, Market

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

Amenities: Movie Theater, putting green, community room, roof top deck

Total Development Costs: \$13,176,435

Financing Sources & Amounts:

Mortgage - \$4,358,438

Section 42 - LIHTC - 9% Tax Credits - \$5,456,376

Federal Historic Tax Credit - \$2,232,088

Developer Self Financing - Deferred Fees - \$1,129,533

Garton Toy Factory

830 N. Water St. Sheboygan, WI



Status: Complete

Date Project Commenced: 1998

Number of Units: 72

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic, Mixed Income

Completion Date: 2000

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 30%, 60%, Market

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

Amenities: Fitness center, community room, heated underground parking

Total Development Costs: \$8,503,336

Financing Sources & Amounts:

Mortgage - \$2,980,000

Section 42 - LIHTC - 9% Tax Credits - \$3,933,472

Federal Historic Tax Credit - \$1,469,528

Developer Self Financing - Deferred Fees - \$120,336

Quisling Terrace

2 W. Gorham St. Madison, WI



Status: Complete

Date Project Commenced: 1998

Number of Units: 60

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Historic, Mixed Income

Completion Date: 2000

Type & Size of Units: Studio, 1BR, 2BR

Income levels served: 30%, 40%, 50%, 60%, Market

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

Amenities: Fitness room, community room, roof top terrace

Total Development Costs: \$6,987,529

Financing Sources & Amounts:

Mortgage - \$2,791,529

Section 42 - LIHTC - 9% Tax Credits - \$3,716,000

Developer Self Financing - Deferred Fees - \$480,000

Avalon Madison Village

4647 Atticus Way, Madison, WI



Status: Complete

Date Project Commenced: 2004

Number of Units: 104

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable Rental, Mixed Income

Completion Date: 2006

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 30%, 40%, 50%, 60%, Market Rate

In a challenged neighborhood that had not seen new housing produced for decades, Gorman & Company developed a 104-unit, mixed-income affordable housing community. While serving as a symbol of the neighborhood's renewal, the development offers a housing choice that had not existed in the community. Amenities include underground parking, a 3,500 square foot free-standing community house, theater, education center, spray ground, and daycare center.

Amenities: Community room, business center, fitness center, movie theater, playground, splash pool, and community gardens.

Total Development Cost - \$15,234,422

Mortgage - \$6,043,017

Section 42 - LIHTC - 9% Tax Credits - \$7,424,259

City Loan - \$1,000,000

Developer Self Financing - Deferred Fees - \$767,146

Kenosha Commons

5500 60th St., Kenosha, WI



Status: Complete

Date Project Commenced: 2002

Number of Units: 48

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable, Mixed Income, Disabled

Completion Date: 2004

Type & Size of Units: 1BR, 2BR, 3BR

Income levels served: 22 at 50%, 26 at 60%

Working in partnership with a local advocacy organization, Equal Access for Affordable Housing, Gorman & Company developed 100 modern apartments. 48 of the apartments were specifically designed with state-of-the-art features for individuals with physical disabilities. In addition, community amenities such a swimming and exercise facility are designed to be fully accessible and usable by people with physical disabilities.

Amenities: Clubhouse, fitness center, and heated outdoor pool. This project has a focus on the physically disabled with a number of the units and amenities being fully accessible.

Total Development Cost - \$5,898,528

Mortgage - \$2,145,000

Section 42 - LIHTC - 9% Tax Credits - \$3,333,918

Developer Self Financing - Deferred Fees - \$419,610

Lindsay Commons

2111 W. Galena St., Milwaukee, WI



Status: Complete

Date Project Commenced: 2002

Number of Units: 115

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable Rental, Rehabilitation

Completion Date: 2004

Type & Size of Units: 1BR, 2BR, 3BR, 4BR

Income Levels Served: 115 at 60%

Gorman & Company dramatically rebuilt and repositioned a dilapidated Section 8 property working with HUD, city government, the state Housing Authority and three neighborhood organizations. Taking a design that was described as “bomb shelter architecture” and “the worst of barracks-style housing,” 16 buildings and 115 units were transformed into modern, open, livable apartments. The reborn community also contains a new community center, computer lab and playground facilities.

Amenities: Computer room and a community room with afterschool programming.

Total Development Cost - \$14,687,009

Mortgage - \$5,390,200

Section 42 - LIHTC - 9% Tax Credits - \$8,157,377

State Housing Authority Loan - \$390,000

Developer Self Financing - Deferred Fees - \$749,432

Windsor Court

1831 W. Juneau, Milwaukee, WI



Status: Complete

Date Project Commenced: 2005

Number of Units: 239

Ownership Type: Rental

Type of Development: Mid-Rise

Type of Housing: Affordable Rental, Acquisition & Rehabilitation

Completion Date: 2008

Type & Size of Units: 1BR, 2BR, 3BR

Income Levels Served: 239 at 60%

At the request of city housing authority, Gorman & Company is currently rebuilding and repositioning a 239 unit Section 8 property. Working with HUD, city government, the state housing authority, and the local housing authority, Gorman & Company is employing an innovative and unique financing to transform the development. The development preserves and improves existing, affordable Section 8 housing.

Amenities: Theatre, fitness center, community room, business center, gazebo, picnic area, and playground.

Total Development Cost - \$16,709,541

Mortgage - \$6,850,000

Section 42 - LIHTC - 9% & 4% Tax Credits - \$9,241,576

Developer Self Financing - Deferred Fees - \$357,965

Home Loan - \$260,000

WHEDA SELF SCORE BASED ON 2015-16 QAP

Union Corners Residential Phase I- 2500 Winnebago, Madison, WI

Category	Max Pts	Union Corners
1. Lower-Income Areas	5	0
2. Energy Efficiency and Sustainability	43	
WI Green Built Home Certification (25)		25
Focus on Energy Consultation (3)		3
Strong Linkages (walkscore) (score*.10) (10)		7
Public Transportation (5)		5
3. Community Notification and Support	8	8
Local Notification (2)		
Community Support (2-6)		
4. Mixed Income Incentive	15	15
5. Serves Large Families (3BR or larger) (5-10% 4 pts; 11-15% 6 pts; 16%+ 8 pts)	8	8
6. Serves Lowest-Income Residents	80	80
7. Integrated Supportive Housing (15)	20	20
Veterans Bonus (5)		
8. Elderly Assisted Living-RCACs	18	
9. Rehab/Neighborhood Stabilization (Cannot also score in credit usage)	30	
10. Universal Design	23	23
11. Financial Participation	25	17
12. Ownership Characteristics	6	6
13. Eventual Tenant Ownership	3	0
14. Project Team	50	40
15. Readiness to Proceed	15	15
16. Credit Usage (Acq/Rehab max is 30)	40	40
17. Employment Centers & High-Need Areas	20	
Employment Areas or within 1/2 mile (10)		10
High Need Areas or RFP (10)		10
Total Points (409)	409	332
Set-Aside Category		General