

437 S. Yellowstone

Community Development Block Grant Committee

October 9, 2025



Project Team

MSP Real Estate Team:

- Milo Pinkerton – President & Founder
- Brian Woolsey – Vice President of Development
- Tom Denaway – Development Associate

Lutheran Social Services – Supportive Services Partner

- Dennis Hanson – Vice President
- Leah Gubin – Resident Services Program Manager



MSP COMPANIES

CONSTRUCTION

REAL ESTATE

DEVELOPMENT

PROPERTY MANAGEMENT

HERITAGE SENIOR LIVING



Yellowstone

Completed - October 1



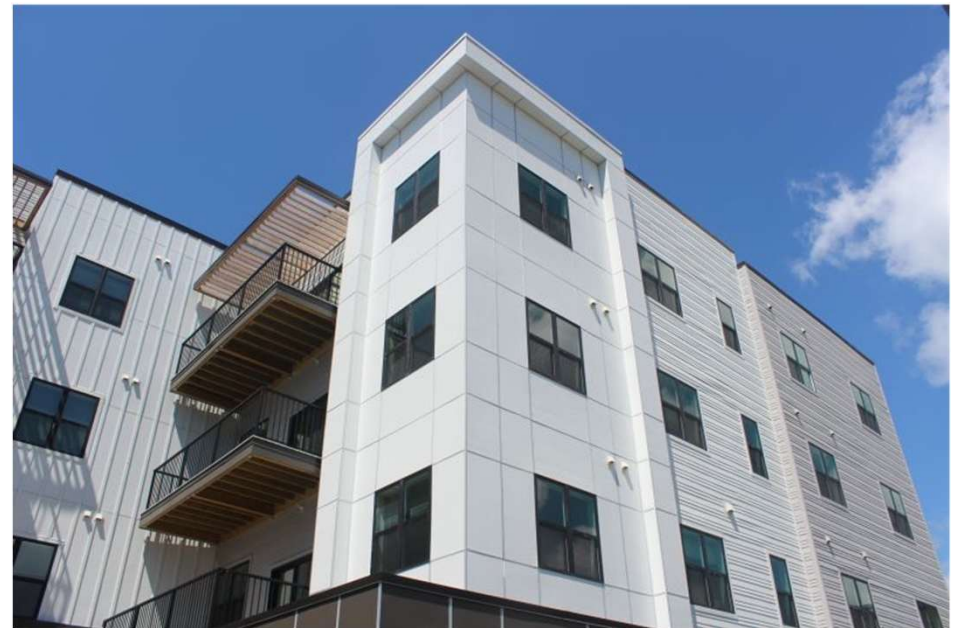
The Heights

Completed Summer 2023



The Oscar Affordable Apartments

Completed Summer 2022



The Grove Affordable Apartments

Completed Fall 2020



THE GROVE

BEST NEW DEVELOPMENT OR RENOVATION-RESIDENTIAL (MULTIUNIT)



Normandy Square Senior Affordable Apartments

Completed Fall 2019



Project Location



Preferred TOD Area



Project Overview

- 130-Unit Senior Living Building
- 6 Levels Residential + 1 Level of Structured Parking
- Unit Mix & Affordability:

AMI	Total Units	1-Bedroom	2-Bedroom
30%	27 (20%)	13	14
40%	2 (1.5%)	1	1
50%	56 (43%)	36	20
60%	19 (15%)	4	15
Affordable:	104 (80%)	54	50
80%	26 (20%)	4	22
Total Units:	130	58	72

- Rents for 50%, 60%, and 80% units will be capped at 90% of WHEDA Rents



Project Eligibility

- Seeking Competitive 4% Federal and State Tax Credits – 2026
- Competitive Self Scoring:
 - 2026 WHEDA Self Scoring: **80% of total points**
 - 2025 WHEDA Self Scoring: **75% of total points**
 - Scored in excess of 2025 WHEDA 4% Competitive Award Cut-Off
- Located in Preferred TOD Area
- Creates significant number of new senior affordable housing opportunities with onsite Supportive Services in partnership with Lutheran Social Services
- Proximity to existing family project creates opportunity to age in place



Preferences Achieved

- Preferred TOD Eligible Area
- WHEDA Maximum Points – Serves Lowest Income Families
- Greater than 40% of units at or below 50% (64.5% of units)
- 50%, 60%, and 80% Rents Capped at 90% of WHEDA Rents
- 40% AMI Units Provided
- 20% of Units set aside for households with homeless experience
- Dedicated onsite space for Supportive Services
- Creative outdoor amenities as usable open space
- WI Green Built Gold Plus & EPA indoor airPLUS



MSP Property Management

- Fully integrated in-house property management company
 - MSP Property Management
- Full-time onsite property manager from 8:30-5:00 Monday through Friday
- Part-time onsite leasing agent onsite 20-hours per week upon stabilization
- Full-time onsite maintenance director from 8:30 -5:00 Monday through Friday, and 24/7 emergency coverage
- Based in Madison area – creates ability to provide floating support to site as needed



MSP Property Management

- Experienced in managing affordable housing developments, and partnering with Supportive Services and Coordinated Entry
 - Currently managing over 400 affordable units in Madison and over 2,000 affordable units across the state
- Well versed in implementing requirements of Madison and AHF Program Requirements including
 - Tenant Selection Plan
 - Affirmative Marketing Plan
- Confirmed acceptance of 2% annual lease renewals
- Confirmed acceptance of limits on non-renewals



Lutheran Social Services

- Partnered with Lutheran Social Services to provide onsite coordination of Supportive Housing to 20% of total units (27)
- Through Lutheran Social Services tenants will have:
 - Access to individualized case management
 - Intake and needs assessment
 - Individualized housing stabilization plan
 - Connection to needed services & external referrals
 - Support to maintain healthy and stable lifestyle
- LSS will refer eligible individuals through Dane County's Coordinate Entry List



Lutheran Social Services

- On-site Resident Services Coordinator
 - Will partner with Property Management team to provide supportive services
 - Coordinate with Property Management on initial lease-up of open set-aside units and ongoing referrals as vacancy occurs
 - Dedicated space within building
 - Onsite 24-hours per week – reviewed annually to determine if increased hours is necessary
 - Available remotely when not on-site and in coordination with Property Management
- Goal is to promote resident success, housing stability, and dignity through a person-centered, wraparound approach.
- By offering one-on-on support, ongoing follow-up, and effective referrals, LSS empowers individuals to strengthen relationships, access resources and extend their tenancy.



Uses of Funding

Uses of Funding	Amount
Acquisition	\$2,000,000
Construction	\$26,110,000
Contractor Fees	\$3,211,000
Contingency Funds	\$1,460,550
Construction Period Expenses	\$1,876,314
Permanent Financing Expenses	\$301,500
Architectural & Engineering	\$526,000
Syndication Fees	\$2,000
Capitalized Reserves	\$1,012,498
Reports & Studies	\$28,000
Other Soft Costs	\$656,604
Developer Fee	\$6,497,234
Total:	\$43,681,700



Sources of Funding

Sources of Funding	Amount
Federal Tax Credit Equity	\$15,965,899
State Tax Credit Equity	\$4,895,510
First Mortgage	\$9,400,000
City of Madison AHF	\$5,613,000
Gap/Other Sources/ Dane County AHF (2026 Application)	\$4,493,537
Deferred Developer Fee	\$3,313,754
Total:	\$43,681,700



Sustainable Features

- WI Green Built Homes Gold Plus
- Focus on Energy Design Assistance Program
- EPA Indoor airPLUS
- EV-Ready Parking Stalls
- Highly Efficient Shell & HVAC
- Energy Star Appliances
- Native Plantings
- Solar Array

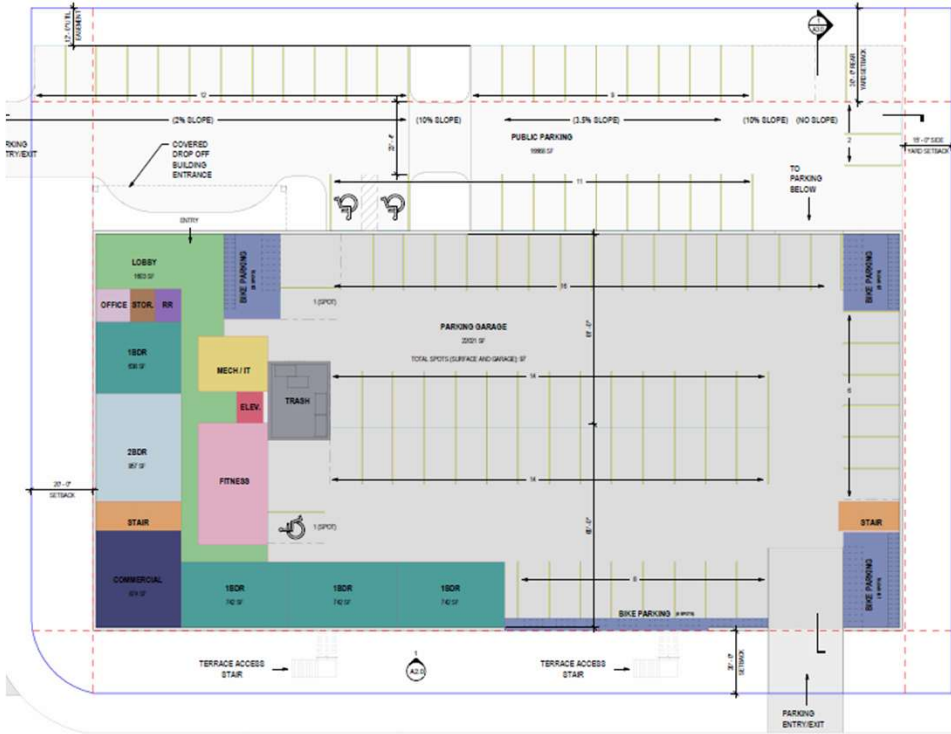


Review Process

- Met with Alder John Guequierre – August 1
- Neighborhood meeting requirement waived
- Met with Development Advisory Team – September 4
 - Adjusted building site plan to accommodate:
 - Existing zoning requirements for Lot Coverage & Setback
 - TOD overlay requirements
- Future Land Use Application:
 - Conditional Use Permit
 - December application for February approval



Revised Site Plan



Questions?



Site Plan Revisions

- Incorporated the following revisions:
 - Maintaining existing SE Zoning designation – working within setbacks
 - Adjusting building size and incorporating green roof to meet SE lot coverage
 - Will seek Conditional Use Permit Approval to allow:
 - Multi-family use of building
 - Requested 6-story height of building
- Site plan & Building Revisions to meet TOD Overlay
 - Adjusted building shape to ensure no parking between building & street frontage
 - Revising building size and shape to ensure floors 2-6 meet 75% of 1st floor footprint



Original Site Plan

