

# The Conway at Huxley Yards

(Huxley Yards Phase III)

City of Madison AHF-TC RFP

September 12, 2024



# Project Team



Robert Diedrich  
Michael Diedrich



Kevin McDonell  
Noah Fischer

**Rootstock  
Capital**

Hume An



Wil Motta



Leah Gubin



Kevin Burow

# About Preservation Housing Partners (PHP)



## **Portfolio**

- 22 Projects totaling 1,582 Units
- Active in 8 States
- Participate in LIHTC and Section 8 Developments

## **Affordable Housing Experience**

*Robert Diedrich (President)*

- 30-year veteran that has been responsible for acquisition, development, and/or financing of over **10,000** affordable units (including Wisconsin)
- Specialized in HUD and State Agency financed transactions
- Experience in Tax-Exempt Bonds, Historic Tax Credits, Brownfield Credits, LIHTC exchange funds, HOME Funds, AHP Grants, ARPA funds, Real Estate Tax Exemptions, and HUD Drug Elimination grants.



# About Lincoln Avenue Communities (LAC)



## LAC Wisconsin Portfolio (976 Units)

### Madison

- Huxley Yards Phase I and Phase II – 553 Units
- Derby Apartments (fka Summit Ridge) – 70 Units
- The Canyons – 60 Units
- Conway at Huxley Yards – 50 Units

### Brookfield

- Flats at Bishops Woods – 203 Units

### Lac du Flambeau

- Forest Edge Apartments – 40 Units

#### OUR FIRM AT A GLANCE



155 PROPERTIES

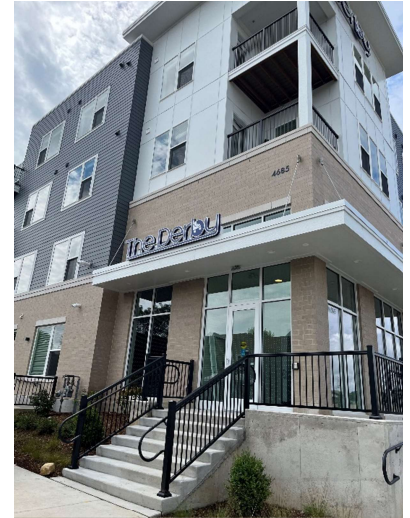


26,000+ UNITS



100+ TEAM MEMBERS

Unit and property counts include properties under LAC ownership and under contract.



LAC- #2 Ranked AHF Developer in 2023

# About Rootstalk Capital

---



- Co-developer and Co-owner of Conway at Huxley Yards
- Emerging real estate development company started by Hume An in 2021
- Focuses on developing affordable housing across Wisconsin
- Hume has over 18 years of affordable housing experience throughout the Midwest



# Huxley Yards Development Overview

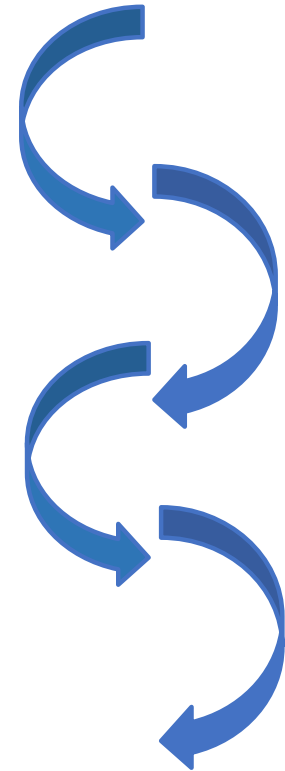


# Development Approval Timeline



- ❑ Pre-Design Phase I & II – Summer/Fall, 2021
- ❑ Environmental Testing, MMP, & DNR Approval – November 2021 – July, 2023
- ❑ Oscar Mayer Purchase Agreement – December 2021
- ❑ Street Mapping & Pre-Emptive Rezoning – March to June, 2022
- ❑ Neighborhood Engagement Phase I & II – April, 2022 to July, 2023
- ❑ City Approvals Phase I & II – September, 2022 to January, 2023
- ❑ Ground Breaking Phase I & II – Spring, 2024
- ❑ Move In Phase I & II – Spring/Summer, 2026
- ❑ Design Phase III – Spring/Summer, 2024
- ❑ Neighborhood Engagement Phase III – Spring/Summer, 2024
- ❑ **City Approvals Phase III – July to September, 2024**
- ❑ **Begin Construction Phase III – Winter, 2024**
- ❑ Resident Move In Phase III – Winter, 2025

2021



2026

# The Conway at Huxley Yards





# Sources & Uses



<b>Sources</b>	
Housing Tax Credits	\$12,038,796
First Mortgage	\$6,060,000
City of Madison AHF	\$1,680,000
Dane County AHF	\$1,400,000
Developer Contribution	\$633,190
<b>Total Sources</b>	<b>\$21,812,086</b>

<b>Uses</b>	
Acquisition	\$870,975
Construction	\$14,756,679
Professional Fees	\$3,587,616
Financing Costs	\$2,090,188
Reserves & Escrow	\$506,628
<b>Total Uses</b>	<b>\$21,812,086</b>

# Unit Mix



- Project will commit to permanent affordability if Dane County AHF funds are awarded

CMI Level	1 Bedroom	2 Bedroom	3 Bedroom	% of Total Units
<b>30% CMI</b>	5	3	2	20%
<b>50% CMI</b>	3	12	5	40%
<b>60% CMI</b>	2	8	2	24%
<b>Market</b>	2	2	4	16%
<b>Total</b>	<b>12</b>	<b>25</b>	<b>13</b>	

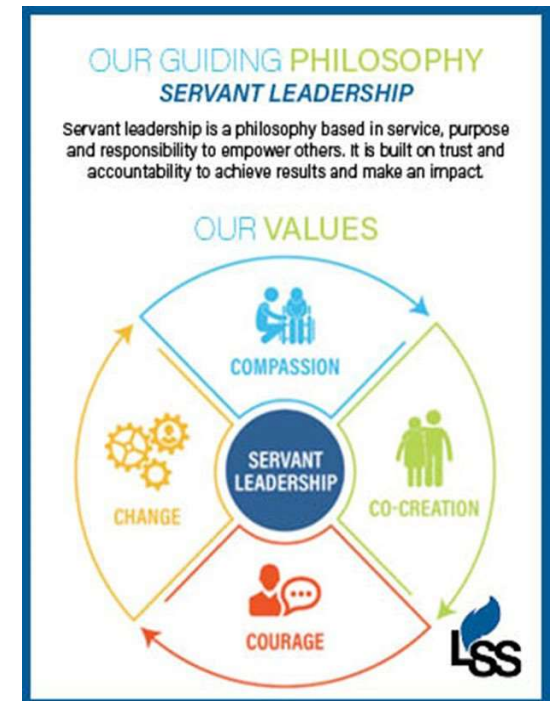
- For the few units with overlap our market study showed the following capture rates; 0.13% for 1-Bed(50%), 0.90% for 2-Bed(50%), 0.33% for 3-Bed(50%), 0.08% for 1-Bed(60%), 0.50% for 2-Bed(60%), 0.09% for 3-Bed(60%)

# Supportive Services



On-site service coordinator services will include:

- 8 hour per week onsite service provision at property for target population
- Information and referrals to community resources and supports to meet resident's identified needs
- Completion of intake assessments
- Develop individual service plans for residents
- Facilitate and coordinate on-site programming and supportive services
- Meet regularly with property management team to identify at-risk households and communicate on property/tenant needs



# Property Management



Over 6,000 units managed  
~50% of portfolio is Workforce Housing



FULL SERVICE PROPERTY MANAGEMENT SINCE 1977

WE'RE INVESTING IN YOUR FUTURE!

## **Property Presence**

- Office Hours
- Cameras & 24/7 Private Access Available
- Good Neighbor Policy
- Staff Training & Staff Support (Property Manager, Regional Manager, & Director)
- Added Layer of Oversight During First Year of Operations (Director of Business Development)
- Weekly Update Meetings with Ownership & Asset Management (Cameras Provide 24/7 Oversight)

## **Commitment to Affirmative Marketing Principles**

- Will establish relationships with CA, DCHA, VASH, CE, LSS, The Road Home, NAACP Madison Branch, Latinos United for Change and Advancement, United Asian Services of Wisconsin, The Ho-Chunk Nation, Fiscal Assistance, and ADRC

## **Supportive Services Partnership Track Record**

- Currently coordinating with LSS on three other developments to deliver services to a similar target population

# Site Concept



Site Plan

Conway at Huxley  
Commercial Ave., Madison

PLAN COMMISSION PRESENTATION | 2024.09.09 | 2401





# Design Concept – Floor Plans



**UNIT MIX**

1 BEDROOM	12
2 BEDROOM	25
3 BEDROOM	13
<b>TOTAL</b>	<b>50</b>

**VEHICLE PARKING**

GARAGE	41
SURFACE	29
<b>TOTAL</b>	<b>70</b>

**LEGEND**

(Yellow)	CIRCULATION
(Light Blue)	AMMENITY - LEISURE
(Orange)	AMMENITY - ACTIVE
(Light Blue)	1 BEDROOM
(Medium Blue)	2 BEDROOM
(Dark Blue)	3 BEDROOM
(Light Green)	UTILITY/STORAGE
(Light Green)	GARAGE
(Pink)	TRASH/RECYCLE

# Design Concept – Renderings



Concept Image

Conway at Huxley  
Huxley St / Commercial Ave.  
PRESENTATION | 2024.08.29 | 2461



Concept Image

Conway at Huxley  
Huxley St / Commercial Ave.  
PRESENTATION | 2024.08.29 | 2461



# Sustainability Features



## Energy Optimization

- Wisconsin Green Built – Gold Standard
- Energy Star Multifamily New Construction
- EPA Indoor Air Plus
- 100kW AC PV Solar System



## Water Efficiency

- Low-flow Faucets
- 0.8 GPF Niagara Toilets
- Ion Leak & Water Usage Detection
- Conway is projected to save over 1 million gallons of water annually





# Transit & Community Linkages

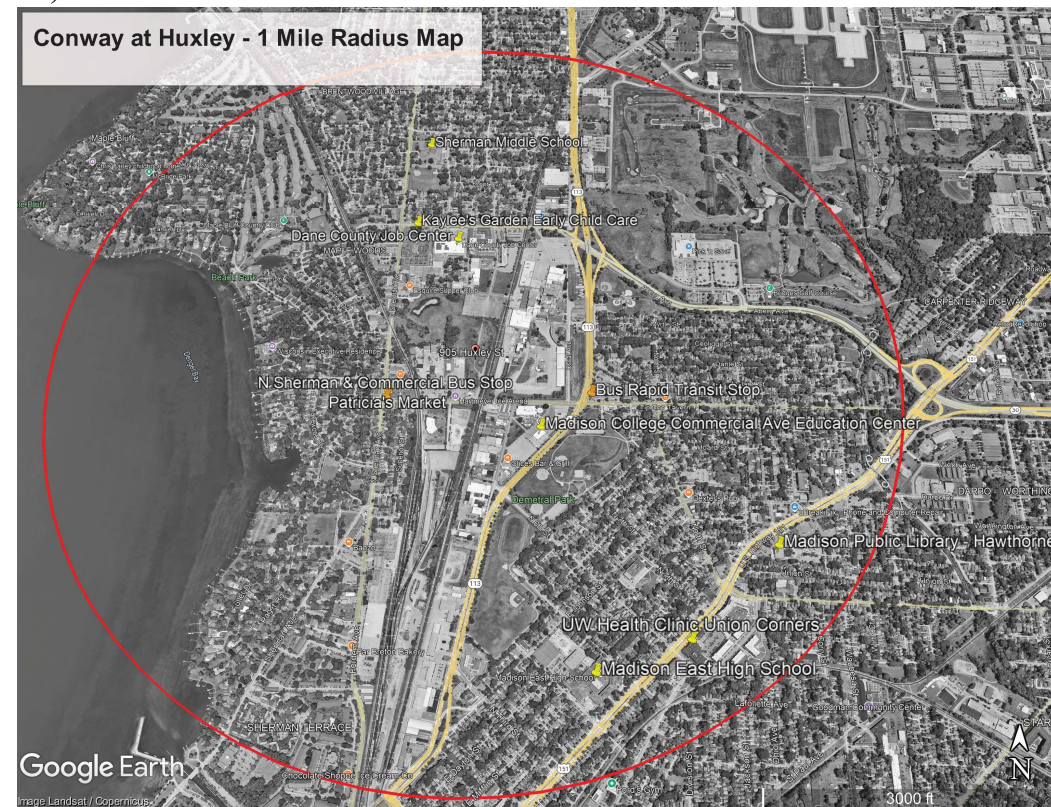


## Excellent access to numerous **community amenities**:

- View at Huxley Yards Job Training Classroom & Non Profit Office Space (0.05 miles)
- Victoria at Huxley Yards Senior Center & Supportive Services (0.15 miles)
- Madison College – Commercial Avenue Education Center (0.16 miles)
- Patricia’s Market (0.17 miles)
- Dane County Job Center (0.35 miles)
- Kaylee’s Garden Early Child Care (0.42 miles)
- Emerson Elementary School (0.51 miles)
- Pick ‘n Save (0.58 miles)
- Sherman Middle School (0.65 miles)
- Madison East High School (0.66 miles)
- Madison Public Library – Hawthorne Branch (0.74 miles)
- UW Health Clinic Union Corners (0.75 miles)

## Great access to **transit**:

- Route D bus stop – N. Sherman Ave & Commercial Ave (0.19 miles)
- Bus Rapid Transit (0.25 miles)



# Questions

