

The Presley

3555 E. Washington

Madison, WI



We empower people to thrive.

The Presley Development Team

Cohen-Esrey Development Group – Lead Developer

PreservingUS, Inc. – Co-Developer and NPO Owner

Cohen-Esrey Communities, LLC – Property Management

**Lutheran Social Services of Wisconsin and Michigan Peninsula –
Supportive Services Provider**

Knothe-Bruce - Architect



Unit Mix and Affordability

THE PRESLEY

Unit Size	# of Units	Net Rent	Utility Allowance	Gross Rent	Rent Limit	2024 Max Rent Limit	Discount to Max Rent
Homeless Supportive Housing							
1BD	2	\$1,057	\$125	\$1,182	FMR	\$1,182	0.0%
2BD	2	\$1,207	\$165	\$1,372	FMR	\$1,372	0.0%
3BD	1	\$1,604	\$204	\$1,808	FMR	\$1,808	0.0%
Veteran Supportive Housing							
1BD	2	\$1,057	\$125	\$1,182	FMR	\$1,182	0.0%
2BD	2	\$1,207	\$165	\$1,372	FMR	\$1,372	0.0%
3BD	1	\$1,604	\$204	\$1,808	FMR	\$1,808	0.0%
VASH							
1BD	3	\$1,057	\$125	\$1,182	FMR	\$1,182	0.0%
2BD	1	\$1,207	\$165	\$1,372	FMR	\$1,372	0.0%
Disabled Housing							
1BD	2	\$1,057	\$125	\$1,182	FMR	\$1,182	0.0%
2BD	2	\$1,207	\$165	\$1,372	FMR	\$1,372	0.0%
3BD	1	\$1,604	\$204	\$1,808	FMR	\$1,808	0.0%

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Unit Mix and Affordability

THE PRESLEY							
Unit Size	# of Units	Net Rent	Utility Allowance	Gross Rent	Rent Limit	2024 Max Rent Limit	Discount to Max Rent
@30% AMI							
1BD	7	\$631	\$125	\$756	@30%	\$756	0.0%
2BD	3	\$685	\$165	\$850	@30%	\$850	0.0%
3BD	3	\$740	\$204	\$944	@30%	\$944	0.0%
@40% AMI							
1BD	1	\$631	\$125	\$756	@35%	\$882	-14.3%
2BD	2	\$685	\$165	\$850	@35%	\$992	-14.3%
3BD	2	\$779	\$204	\$983	@35%	\$1,101	-10.7%
@50% AMI							
1BD	9	\$1,135	\$125	\$1,260	@50%	\$1,260	0.0%
2BD	6	\$1,252	\$165	\$1,417	@50%	\$1,417	0.0%
3BD	7	\$1,369	\$204	\$1,573	@50%	\$1,573	0.0%
@60% AMI							
1BD	7	\$1,135	\$125	\$1,260	@55%	\$1,386	-9.1%
2BD	6	\$1,252	\$165	\$1,417	@55%	\$1,559	-9.1%
3BD	4	\$1,369	\$204	\$1,573	@55%	\$1,731	-9.1%
@70% AMI							
1BD	3	\$1,362	\$125	\$1,487	@70%	\$1,764	-15.7%
2BD	1	\$1,620	\$165	\$1,785	@70%	\$1,984	-10.0%
3BD	3	\$1,717	\$204	\$1,921	@70%	\$2,203	-12.8%
@80% AMI							
1BD	3	\$1,765	\$125	\$1,890	@75%	\$1,890	0.0%
2BD	2	\$1,961	\$165	\$2,126	@75%	\$2,126	0.0%
3BD	1	\$2,156	\$204	\$2,360	@75%	\$2,360	0.0%

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Sources and Uses

Sources:

Permanent Debt	\$	4,680,000
LIHTC 4% Federal Credit	\$	12,690,000
LIHTC 4% State Credit	\$	5,004,000
Madison Affordable Housing Fund	\$	3,000,000
Dane County Affordable Housing Fund	\$	2,500,000
Dane Workforce Housing Fund	\$	1,000,000
FHLB of Chicago	\$	1,000,000
45L	\$	360,000
GP Contribution	\$	100
Deferred Development Fee	\$	1,861,500
TOTAL SOURCES	\$	32,095,600

Sources and Uses

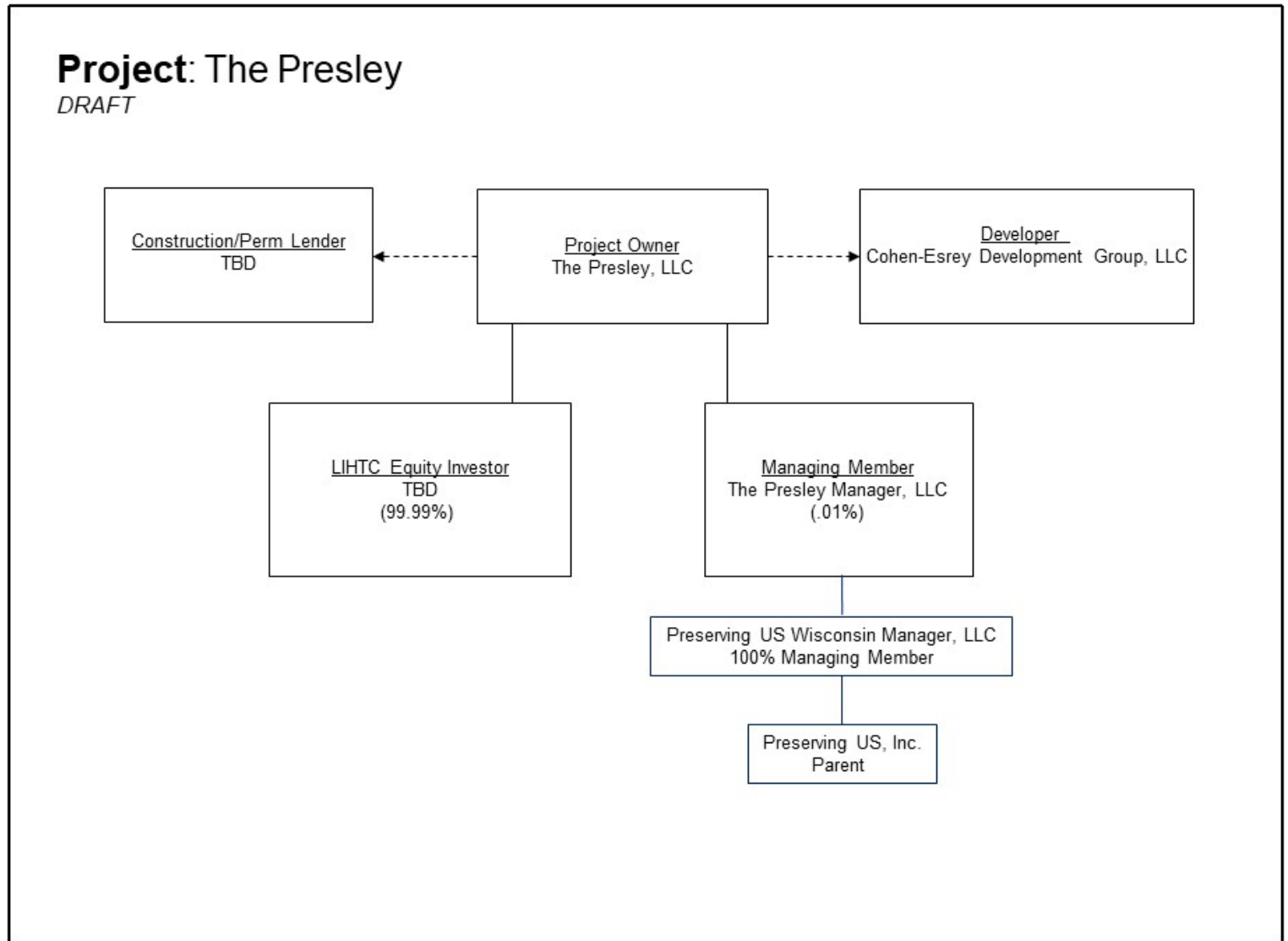
Uses:

Land	\$ 2,200,000
Construction Costs	\$ 18,189,401
Contractor Fees	\$ 2,162,160
Contingency	\$ 900,000
Total Hard Costs	\$ 23,451,561

Construction Period Expenses/Soft Costs	\$ 2,339,900
Permanent Financing Expenses	\$ 83,469
Architectural & Engineering	\$ 715,000
Syndication Fees and Expenses	\$ 195,000
Capitalized Reserves	\$ 691,660
Reports, Studies & Related Work	\$ 77,000
Other Soft Costs	\$ 982,010
Developer Earned Fees & Expenses	\$ 3,560,000
Total Soft Costs:	\$ 8,644,039

TOTAL USES	\$ 32,095,600
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Ownership Structure



Energy Efficiency and Sustainability



Looking
north from
Prairie Ave.

- **ENERGY STAR Multifamily New Construction + EPA AirPLUS**
- **Zero Energy Ready Home**
- **Will engage Baker Tilly to fully utilize Inflation Reduction Act programs**
- **Energy Use Intensity Savings = 23%**

Tenant Selection Plan Standards

- Cohen-Esrey Communities manages several Supportive Housing properties in the MidWest and Mountain states
- Cohen-Esrey Communities understands the barriers to housing
- Will use the Tenant Selection Plan provided at application



Design Coordination

- **Community Space will be accessible from the building and from the street**
- **Resident safety will be critical**
- **Two- and three-bedroom units comprise over half of unit mix**
- **Will continue to work with Lutheran Social Services and Cohen-Esrey Communities to refine building and unit design**



Integrated Supportive Housing

19 units of Supportive Housing in total

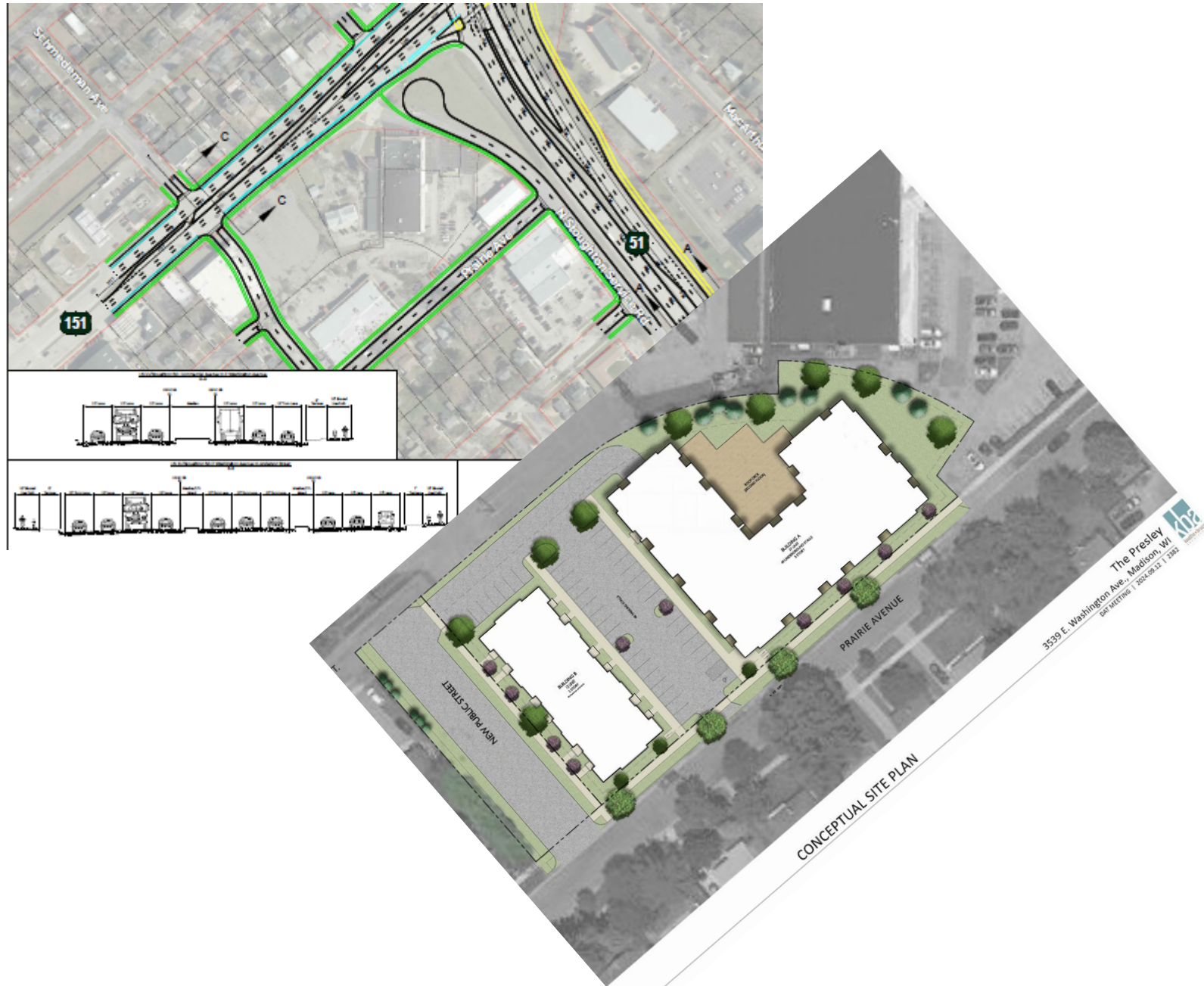
Target populations will include:

- **Those meeting the definition of homelessness and referred from the homeless prioritization list**
- **People with Disabilities as referred from Dane County Aging and Disability Resource Center and Dane County Human Services Agency**
- **Veterans, both homeless and those prioritized by Dane County Veteran Services**

Services provided by LSS include: working with residents to identify funding sources, develop a personalized service plan, resident advocacy

Total # of Homeless Supportive Housing Units	Total # of Veteran Supportive Housing Units	Total # of Homeless Veteran Supportive Housing Units	Total # of Disabled/Other Supportive Housing Units	Minimum # of Supportive Housing Units
5	5	[4 – HUD VASH]	5	19 (in total)

DAT Updates



Thank You Very Much!



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We empower people to thrive.

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