



1 S Franklin – Bear Development, LLC – Affordable Housing Funds RFP



Agenda

- 
- Team Overview & Ownership Structure
 - Project Overview
 - Property Management & Supportive Services
 - Project Details
 - Sources & Uses
 - Land Use & Timeline
 - Q&A / Feedback
-



About Us



Family company with roots dating back to 1924.

Since 1986, the company has been involved with the acquisition and development of residential, hospitality, retail, office and industrial projects.

Bear Development, LLC is ranked as a Top Workforce Housing Developer nationally, having completed over 4,000 units in the Midwest over the last decade.

Construction Management Associates, Inc. serves as the general contractor and construction manager for the company.

Bear Property Management, Inc. has 35+ years of experience providing property management services across 3,000+ units.



Team Leadership Bios

- 15+ years of experience leading multifamily developments.
- Specialization in affordable housing development.
- Specific expertise with 4% and 9% low-income housing tax credits (LIHTC), tax-exempt bonds, HOME, CDBG, AHF grants, tax incremental financing, HUD, etc.
- 4,000+ affordable housing units developed while with Bear Development.

Adam Templer
Vice President of
Development

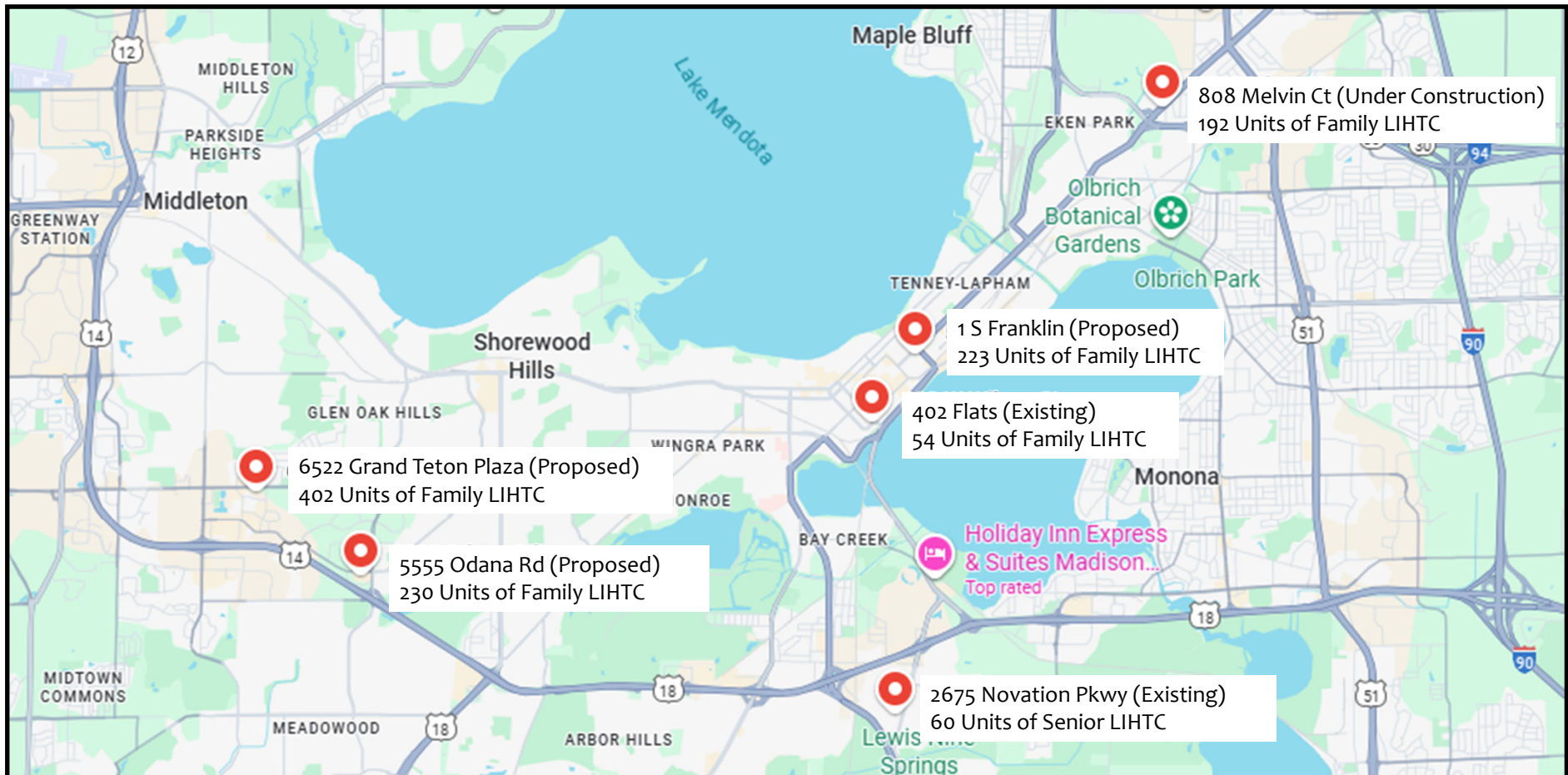


- 15+ years of experience at all levels of property management at various market rate and affordable properties.
- Specific knowledge of affordable housing.
- Prior to BPM, oversaw the resident services program for units across a national affordable housing portfolio of 9,000 units, of which nearly 1,500 units were supportive housing.
- Cultivated and maintained partnerships with U.S. Vets, Save the Family, Catholic Charities, LSS, Dept. of Developmental Disabilities, Esperanza en Escalante, etc.

Sara Luster
Vice President of Property
& Portfolio Management



Madison Developments

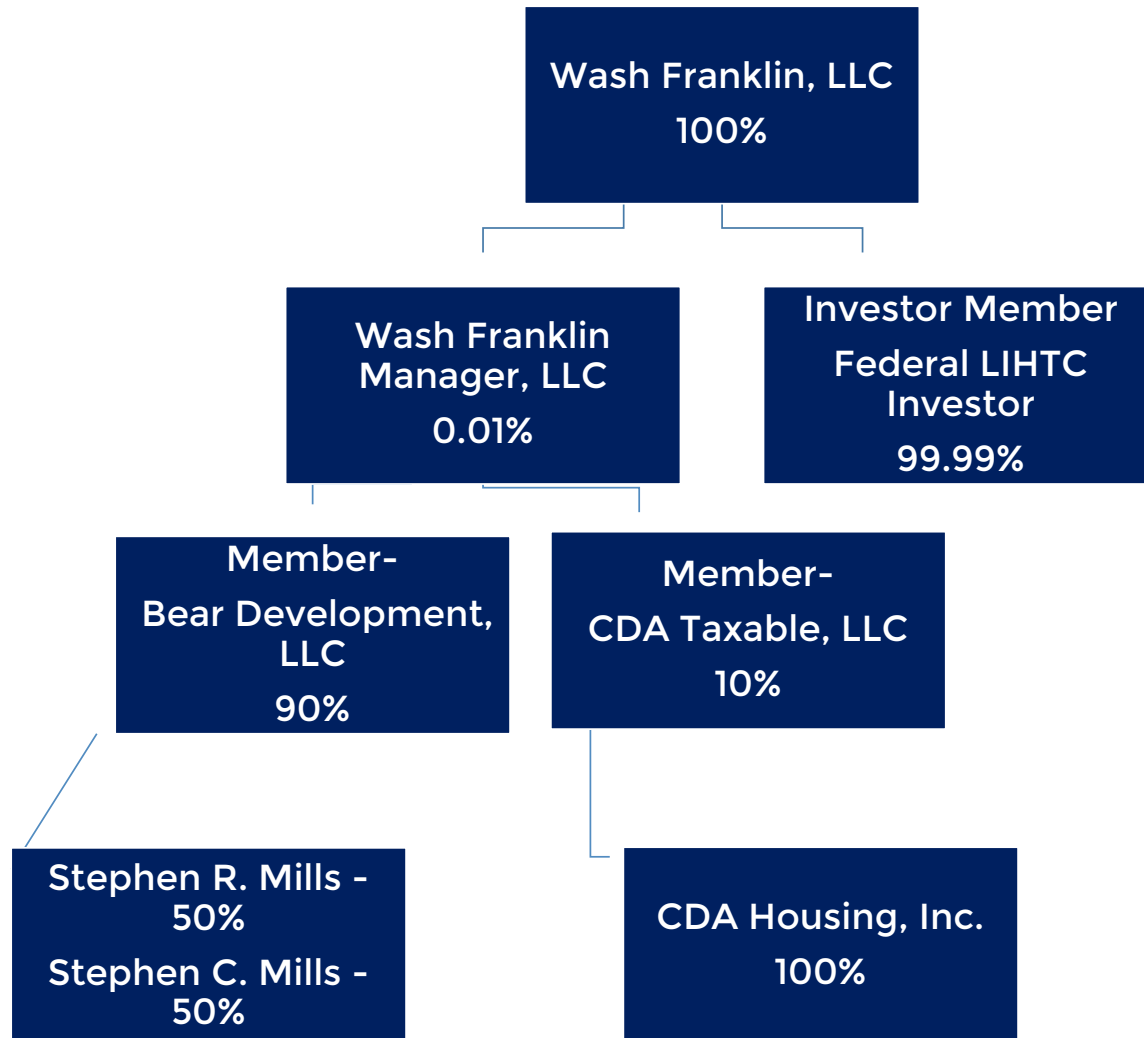




The Flats at 402 - 402 W Wilson St



Ownership Structure





**Clean Decent
Affordable Housing**

**CDA
HOUSING
INC.**

**1,100+ Units Across
20 Developments**



**Don Richards
President**



**Damon Duncan
Board Member**

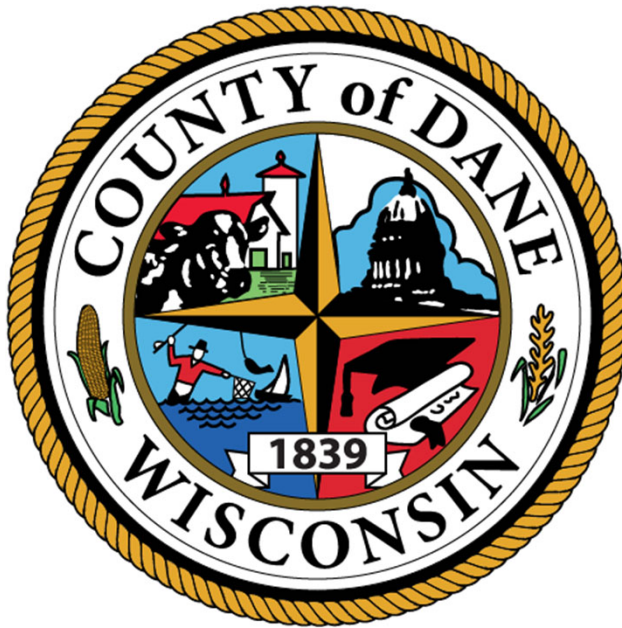


**Katie Oatsvall
Board Member**



**Tim Mahone
Board Member**

Dane County Veteran Service Office & HUD-VASH



Project Overview



1 S Franklin- Overview

Redevelop underutilized parcel
- *WMC Foundation vacated the building*

Shovel ready at Site Plan Verification approval
- *Expected groundbreaking February 2026*

All necessary entitlements are approved

Received WHEDA commitments on LIHTC & TE Bonds



1 S Franklin- Overview

223 units of family workforce housing

151 units at or below 60% AMI

24 units at 30% AMI

Targeting at 30% / 50% / 60% / 70% / 80% AMI

5 units (hard) set aside for veterans experiencing or at risk of homelessness

\$5,000,000 request = \$33,112/affordable unit



Supportive Services Coordination

Bear Property Management



- Oversee daily property operations
- Link available hard set aside units with referral networks
- Train staff on crisis management, fair housing, and compliance
- Establish tenant selection plan criteria



Dane County Veterans Service Office & HUD-VASH

- Refer target population to available units
- Provide case management & ongoing support
- HUD-VASH is involved in 20+ projects locally



Property Management Philosophy

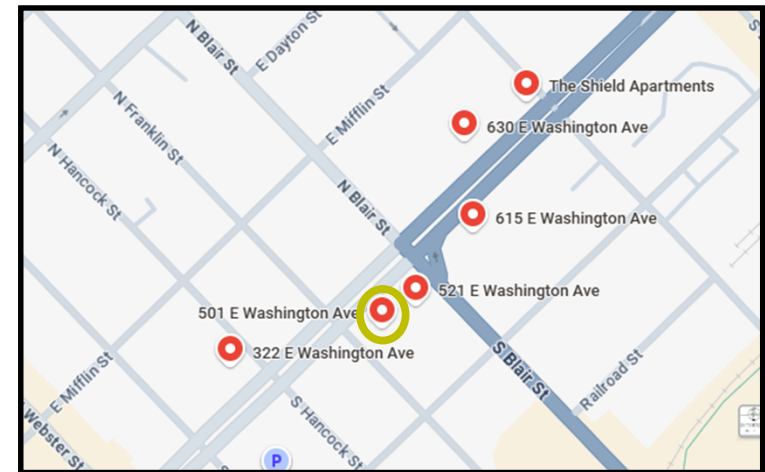


- The development will retain 4 full time employees.
 - 1 Full Time Property Manager
 - 1 Full Time Leasing Agent
 - 2 Full Time Maintenance Technicians
 - Property will be overseen by Area Manager
- Hours include Monday- Friday 8:30 am – 5:00 pm
 - Additional Saturday hours available during lease up
- Fair Housing and Compliance training is conducted annually
- Consistently receive superior ratings from WHEDA as management agent
- Adhere to the MOU with DCVSO



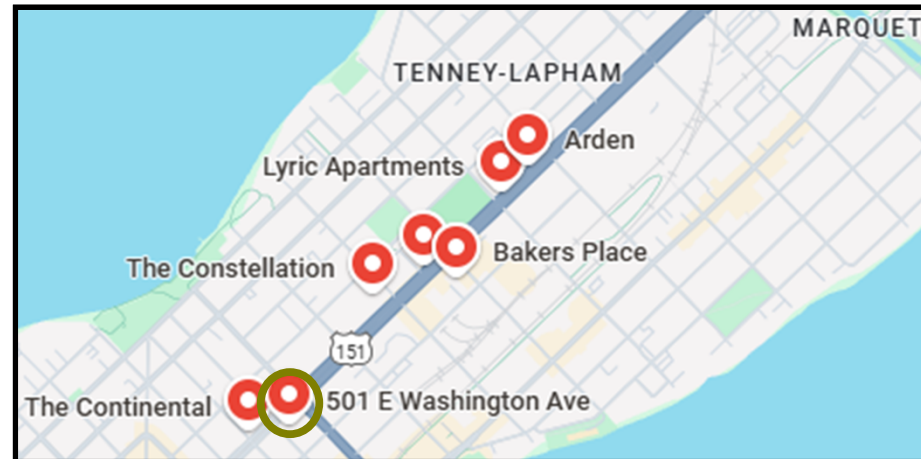
E Washington Ave- Concern of Supportive Housing Concentration

Property	Distance (miles)	Supportive Units
Porchlight (521 E Washington)	0.00	70
St Johns Church (322 E Washington)	0.09	30
The Shield (22 N Blount)	0.17	11
Total		111
<i>1 S Franklin (501 E Washington)</i>		5
The Beacon (615 E Washington)	0.08	243 daily avg
Salvation Army (630 E Washington)	0.12	492 beds



E Washington Ave- Lack of Affordability Housing Options

Property	Distance (miles)	One-Bedroom	Two-Bedrooms
The Continental	0.05	\$ 2,250	\$ 3,550
Constellation	0.27	\$ 1,865	\$ 2,449
Galaxie High Rise	0.38	\$ 1,859	\$ 3,689
Bakers Place	0.40	\$ 2,384	\$ 3,204
Lyric	0.57	\$ 1,875	\$ 2,810
Arden	0.64	\$ 1,895	\$ 2,585
Average		\$ 2,021	\$ 3,048
1 S Franklin		\$ 649 - 1,747	\$ 773 - 2,235



Unit Mix

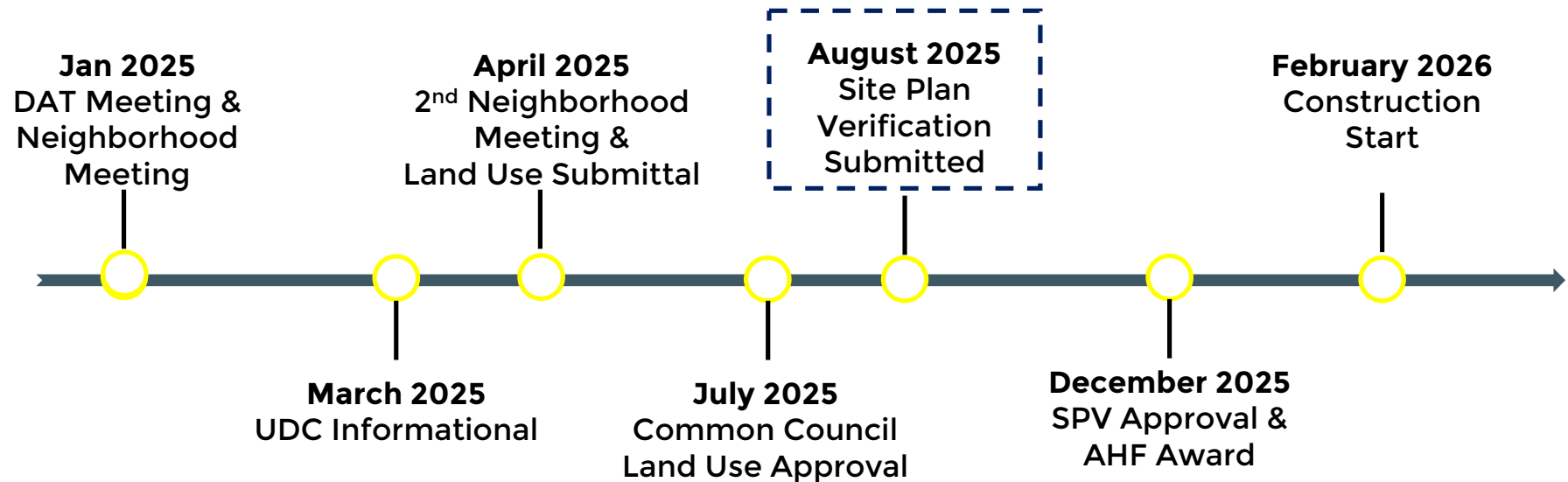
Bedroom(s)	# Units	AMI	Proposed Rent	HH Inc Limit
One-Bedroom	21	30%	\$ 649	\$ 31,170
One-Bedroom	21	50%	\$ 1,136	\$ 51,950
One-Bedroom	91	60%	\$ 1,380	\$ 62,340
One-Bedroom	42	70%	\$ 1,623	\$ 72,730
One-Bedroom	21	80%	\$ 1,747	\$ 83,120
Two-Bedrooms	3	30%	\$ 773	\$ 38,940
Two-Bedrooms	3	50%	\$ 1,358	\$ 64,900
Two-Bedrooms	12	60%	\$ 1,650	\$ 77,880
Two-Bedrooms	6	70%	\$ 1,942	\$ 90,860
Two-Bedrooms	3	80%	\$ 2,235	\$ 103,840
Total	223	60%		
Total One Bedrooms	✓	196	87.9%	
Total Two Bedrooms	✓	27	12.1%	
Total Units		223		

Unit Mix

AMI	# Units	%
30%	24	11%
50%	24	11%
60%	103	46%
70%	48	22%
80%	24	11%
Total	223	100%

Targeting	Total Units	30% AMI	50% AMI	Aff Units	Request/Aff Unit
Average of other Applications	96	20	33	62	43,396
Wash Franklin- 1 S Franklin	223	24	24	151	33,113

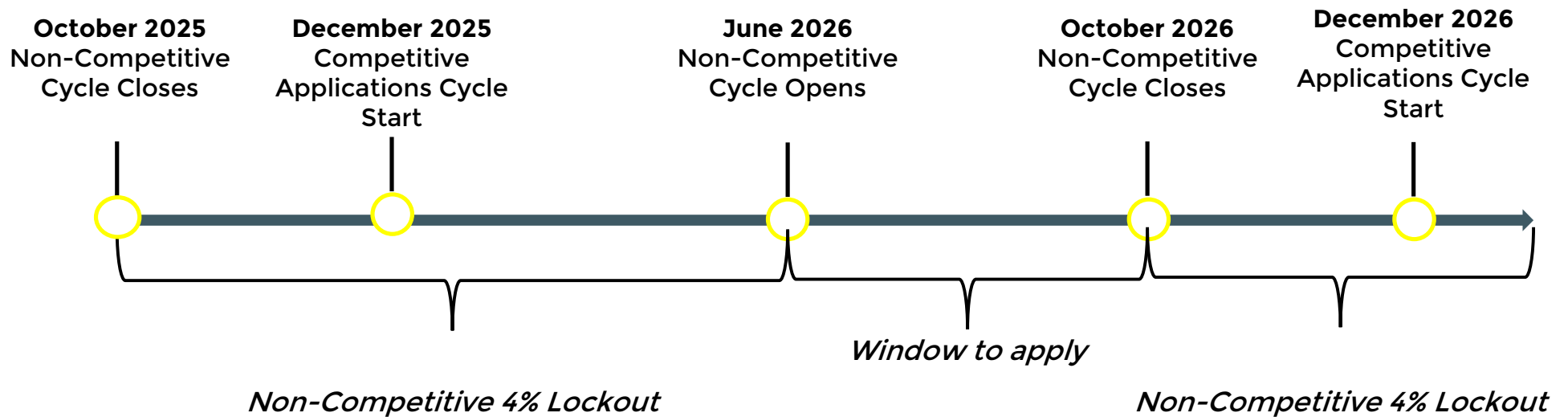
Land Use Status (Approved)



WHEDA's 4% LIHTC Timeline

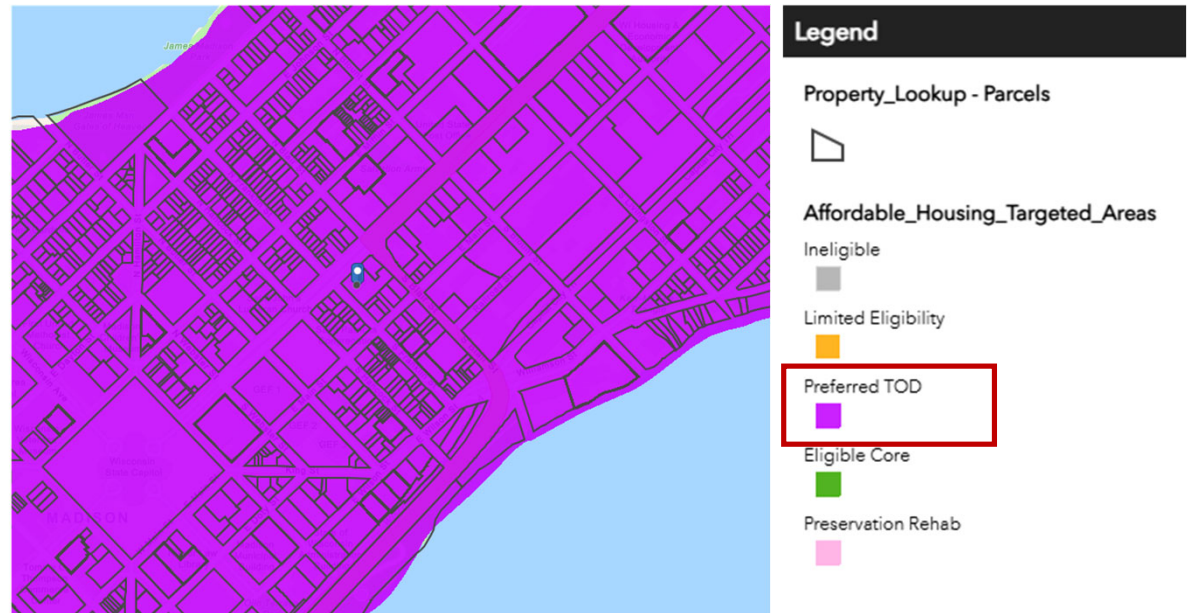


- New as of 2025:
- Limited tax-exempt bond volume cap available for Non-Competitive 4% LIHTC
- First come, first served
- Cycle opens after competitive cycle closes
- 2025 cycle closed and full subscribed



Geographic Preference

- Downtown Area Plan
- First Settlement Neighborhood
- Urban Design District #4
- Preferred TOD
- UMX Zoning



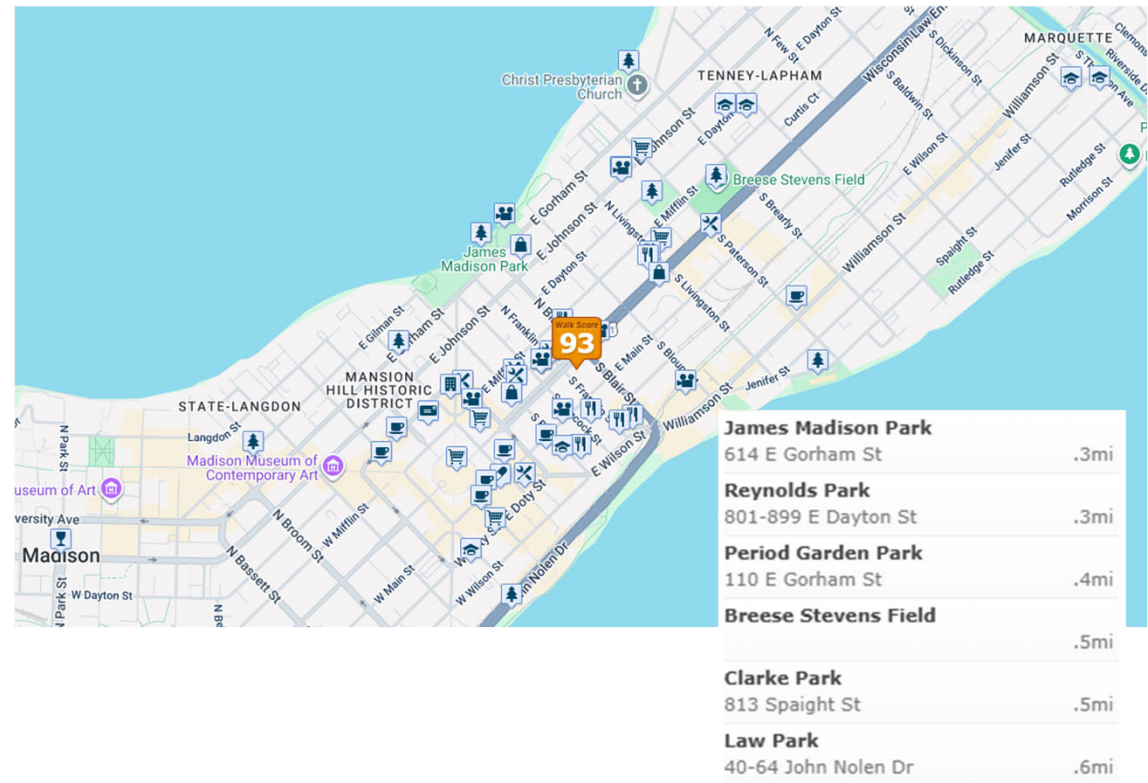
Geographic Preference

- Highly amenitized location
- Adjacent to BRT stop
- Just 5 blocks from Capitol
- Close linkage to public schools
- Many expansive parks nearby

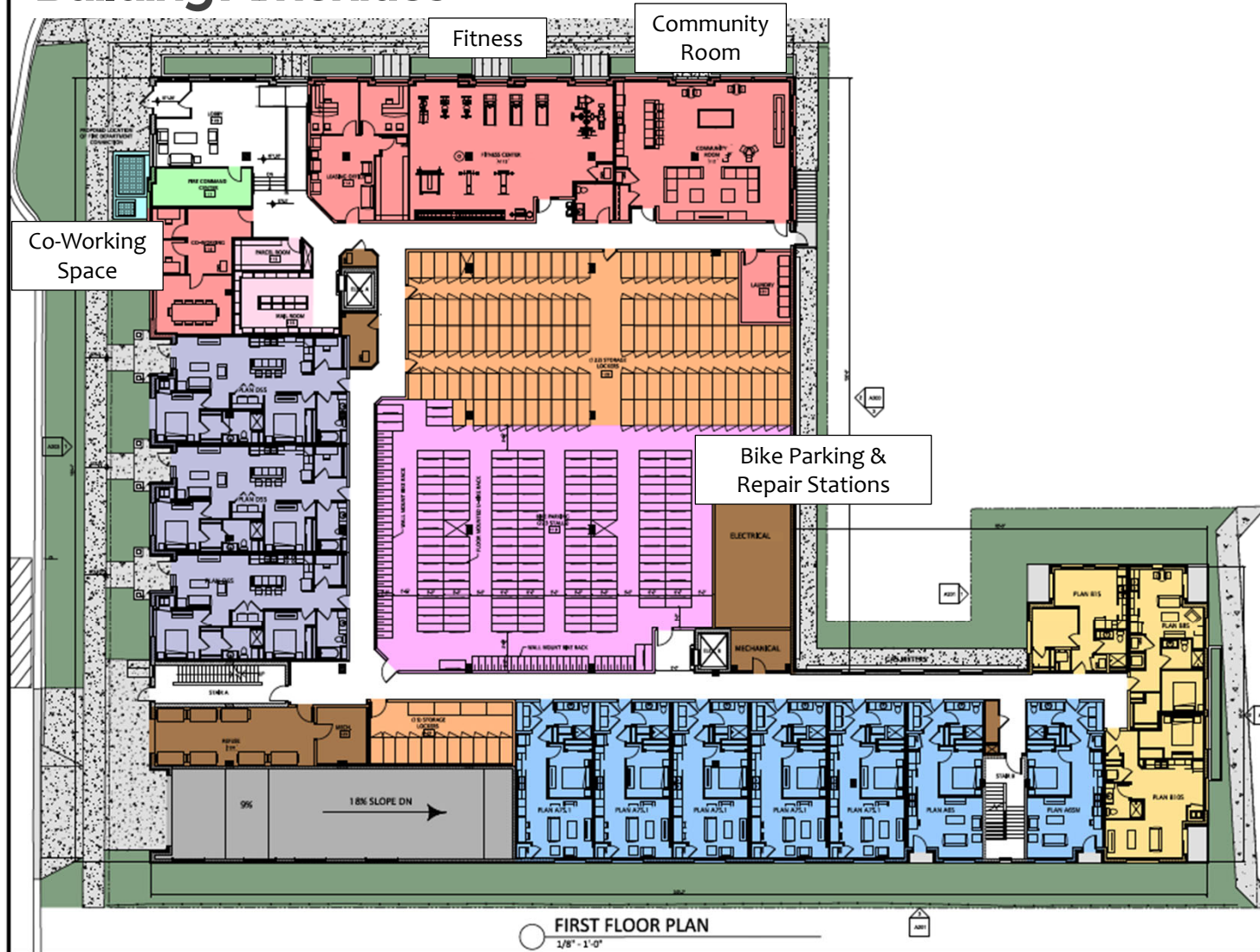


Walker's Paradise

Daily errands do not require a car.



Building Amenities



JLA
ARCHITECTS
MADISON | MILWAUKEE | DENVER
JLA-AP.COM

JLA PROJECT NUMBER: 1024097

501
E. WASHINGTON AVE

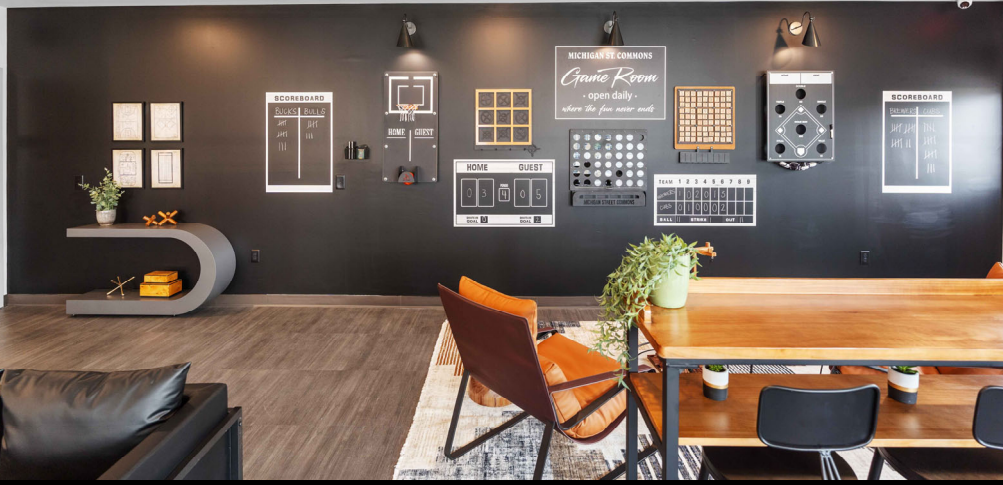
DATE OF REVISION	
NO.	DESCRIPTION

FIRST FLOOR PLAN

A101



Comparable Building (Michigan Street Commons)



Sustainability & Resilience

- Eco Achievers assisting with building design & certification process
- **NGBS Green + Net Zero Energy Certified**
 - WHEDA stretch goal of the highest level of sustainability
 - Comparable to LEED Zero Energy & Wisconsin Green Built Communities Gold Net Zero
- Green roof stormwater system
- Focus on Energy bundle selection completed
- Rooftop solar array



Sources & Uses

S&U		
Uses	Total	Per Unit
Acquisition	\$ 6,550,000	\$ 29,372
Construction w/ Fees & Contingency	\$ 50,503,406	\$ 226,473
Construction Period Expenses/Soft Costs	\$ 11,456,960	\$ 51,377
Permanent Financing Expenses	\$ 131,295	\$ 589
Architectural & Engineering	\$ 1,475,012	\$ 6,614
Syndication Fees & Expenses	\$ 55,000	\$ 247
Capitalized Reserves	\$ 1,193,000	\$ 5,350
Reports, Studies & Related Work	\$ 262,350	\$ 1,176
Other Soft Costs	\$ 1,621,588	\$ 7,272
Developer Earned Fees & Expenses	\$ 11,150,000	\$ 50,000
Total Uses	\$ 84,398,611	\$ 378,469
Sources		
LIHTC Equity	\$ 32,552,551	\$ 145,976
Permanent Loan	\$ 31,295,000	\$ 140,336
City of Madison TIF	\$ 1,666,000	\$ 7,471
Bond Reinvestment + Preconversion NOI	\$ 3,025,475	\$ 13,567
AHF- Cash Flow	\$ 2,500,000	\$ 11,211
AHF- Deferred	\$ 2,500,000	\$ 11,211
Sponsor Note	\$ 1,280,000	\$ 5,740
Owner Investment	\$ 100	\$ 0
Deferred Developer Fee	\$ 9,579,485	\$ 42,957
Total Sources	\$ 84,398,611	\$ 378,469

Funds Leveraged

Bond Reinvestment Income

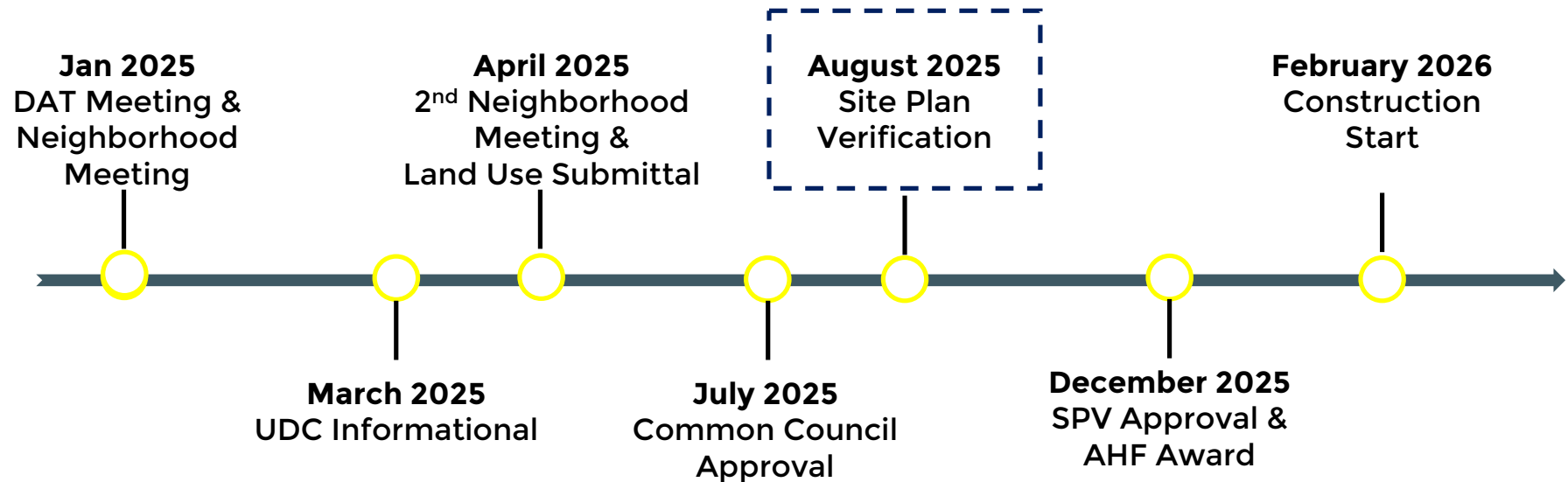
Sponsor Note

Competitive Tax-Exempt Bonds awarded
by WHEDA- August 2025

Non-Competitive 4% LIHTC reserved



Land Use Status (Approved)



SPV- Land Use



City of Madison Site Plan Verification

PROJECT: LNDUSE-2025-00041

Address: 501 E Washington AVE

Current Revision #: 0

Submitted by: Bear Development

Contact: Nick Orthmann
262.308.2656

Project Type: Land Use

Description: Demolish office building to construct seven-story, 223-unit apartment building on one lot in Urban Design Dist. 4

Status: Approved, Under Final Review

Revision History: [0](#)

Review	Status	Reviewer	Reviewed
Engineering Mapping	Add'l Info Req'd	Jeffrey Quamme	Sep 4 2025
Engineering Review Main Office	Pending	-	Pending
Fire Review	Approved	Matt Hamilton	Sep 9 2025
Forestry Review	Add'l Info Req'd	Bradley Hofmann	Sep 5 2025
Lighting Review	Approved	Shannon Davis	Sep 30 2025
Metro Review	Approved	Timothy Sobota	Aug 25 2025
Parking Review	Add'l Info Req'd	Trent Schultz	Sep 24 2025
Parks Review	Approved	Brian Kowalski	Sep 4 2025
Planning Review	Pending	Colin Punt	Pending
Recycling Coordinator	Pending	Bryan Johnson	Pending
Traffic Engineering Review	Add'l Info Req'd	Timothy Stella	Sep 3 2025
Urban Design Commission Review	Add'l Info Req'd	Jessica Vaughn	Sep 18 2025
Zoning Review	Pending	-	Pending

SPV- Certified Survey Map



City of Madison Site Plan Verification

PROJECT: LNDCSM-2025-00015

Address: 501 E Washington AVE

Current Revision #: 0

Submitted by: JSD Professional Services Inc

Contact: Todd Buhr
608.893.0077

Project Type: Certified Survey Map

Description: Create one lot in the UMX District.

Status: Approved, Final Review Pending

Revision History: [0](#)

Review	Status	Reviewer	Reviewed
Engineering Mapping	Pending	-	Pending
Engineering Review Main Office	Pending	-	Pending
Fire Review	Approved	Matt Hamilton	Aug 19 2025
IT Review	Approved	Taletha Skar	Aug 19 2025
Metro Review	Approved	Timothy Sobota	Aug 19 2025
Parking Review	Approved	Trent Schultz	Aug 19 2025
Parks Review	Pending	-	Pending
Real Estate Review	Pending	-	Pending
Traffic Engineering Review	Pending	-	Pending
Water Utility Review	Approved	Jeff Belshaw	Aug 20 2025

View from E Washington Ave



View from E Washington Ave

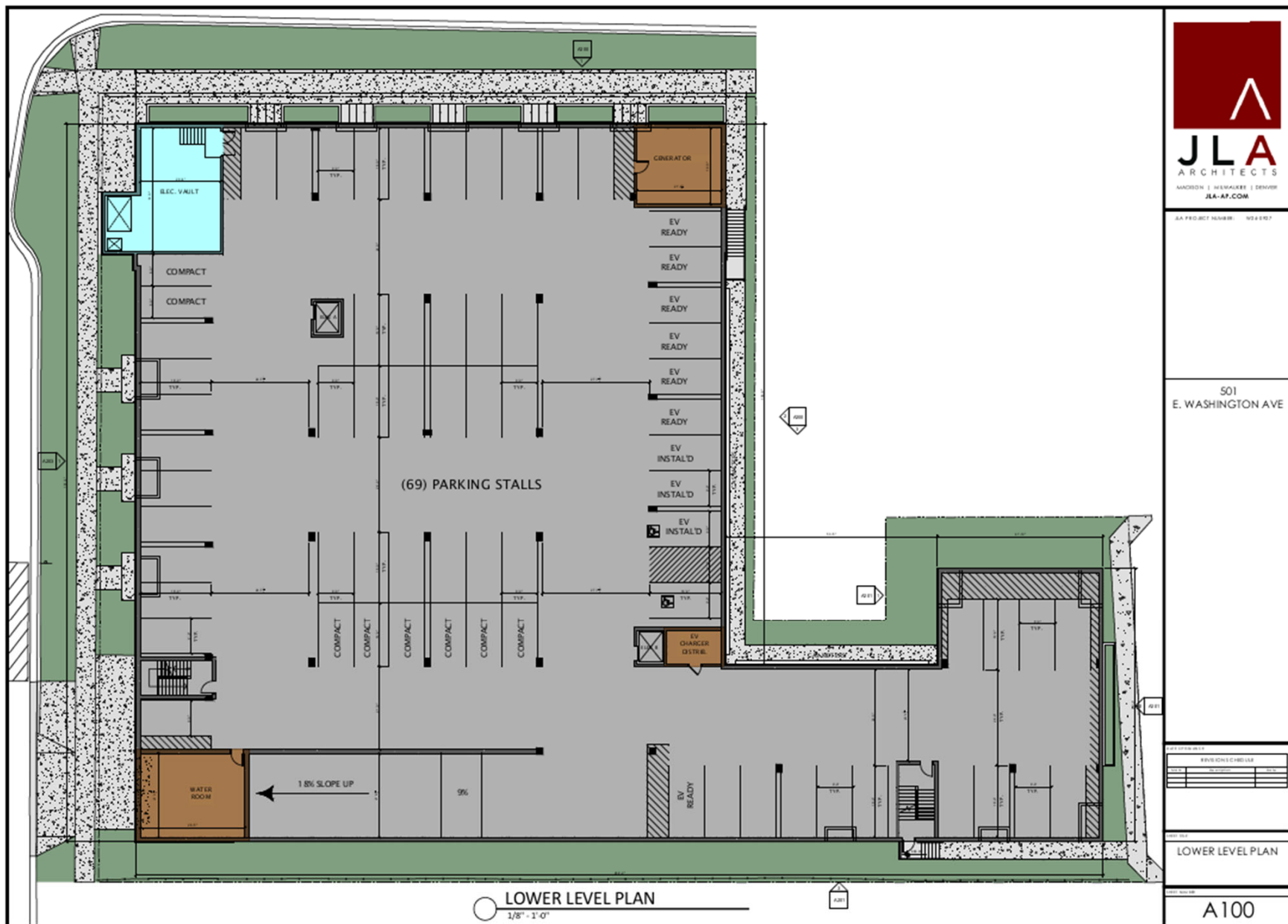


View from S Franklin St



View from S Blair & E Washington





JLA
ARCHITECTS

JLA-AP.COM

LA PROJECT NUMBER: W245027

501
E. WASHINGTON AVE

[illegible]

LOWER LEVEL PLAN

A100



JLA
ARCHITECTS
MADISON | AUSTIN | DENVER
JLA-AP.COM

JLA PROJECT NUMBER: 1024927

501
E. WASHINGTON AVE

DATE OF REVISION		
REVISION SCHEDULE		
NO.	DESCRIPTION	DATE

FIRST FLOOR PLAN

A101



SECOND FLOOR PLAN
1/8" = 3'-0"



LA PROJECT NUMBER: 102-001

501
E. WASHINGTON AVE

LA PROJECT NUMBER: 102-001

REVISIONS	DATE	BY	CHKD

SECOND FLOOR PLAN

A102



THIRD - SIXTH FLOOR PLAN
1/8" = 1'-0"



JA PROJECT NUMBER: 0045707

501
E. WASHINGTON AVE

DATE	BY	DESCRIPTION
01/15/14	JLA	REVISED CHAIRS
01/15/14	JLA	REVISED CHAIRS
01/15/14	JLA	REVISED CHAIRS
01/15/14	JLA	REVISED CHAIRS
01/15/14	JLA	REVISED CHAIRS

THIRD - SIXTH
FLOOR PLAN

A103



JLA
ARCHITECTS

MAISON | HEWLETT | DENVER
JLA-A7.COM

AA PROJECT NUMBER: 1024-007

501
E. WASHINGTON AVE

REVISIONS	
NO.	DESCRIPTION

SEVENTH FLOOR PLAN

A107



SEVENTH FLOOR PLAN
1/8" = 1'-0"



JLA
ARCHITECTS

MADEIRA | VERMONT | DENVER
JLA-AP.COM

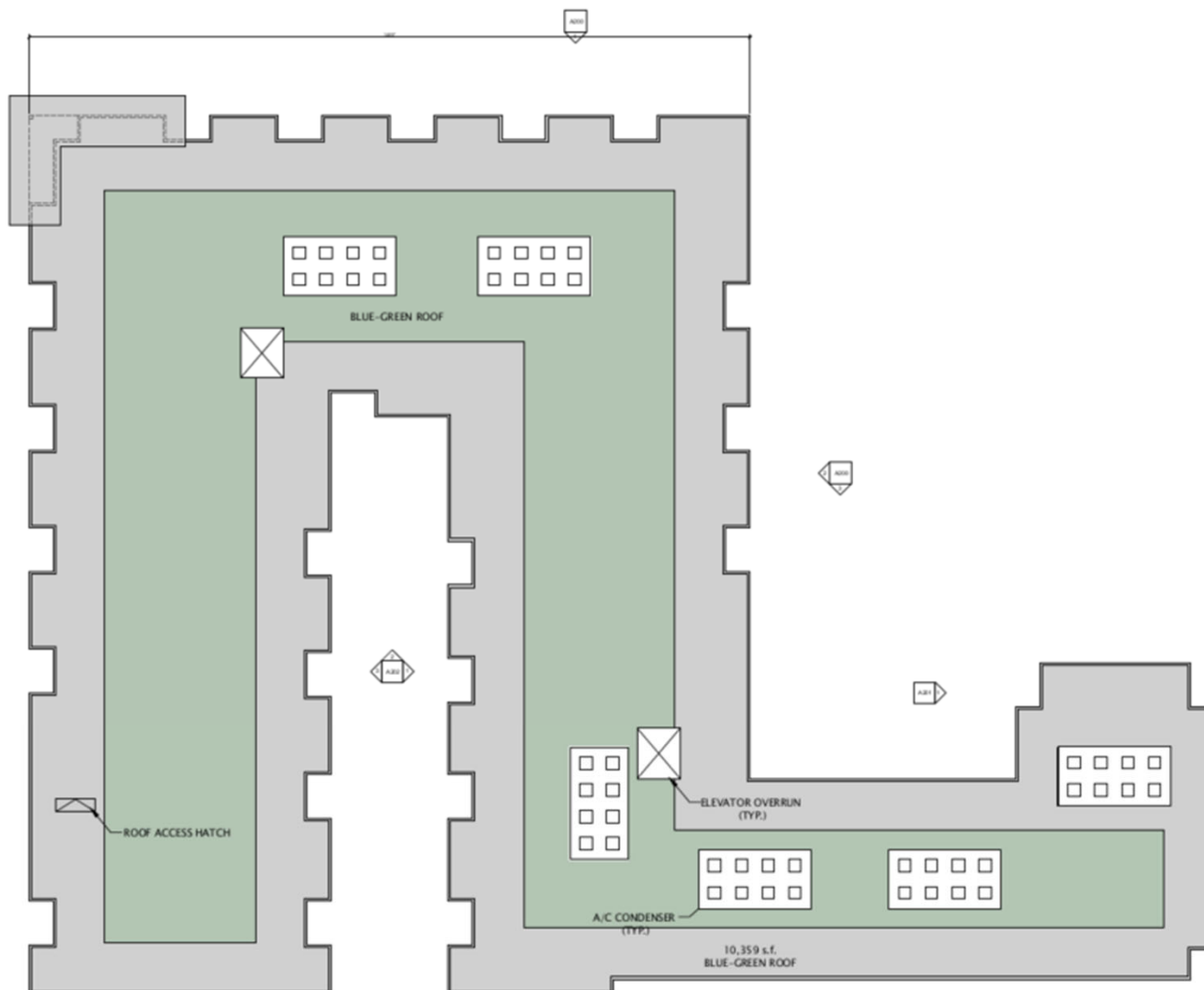
JA PROJECT NUMBER: WSH-0927

501
E. WASHINGTON AVE

REVISION SCHEDULE		
NO.	DESCRIPTION	DATE

ROOF PLAN

A110



ROOF PLAN
1/8" = 1'-0"

Q & A

