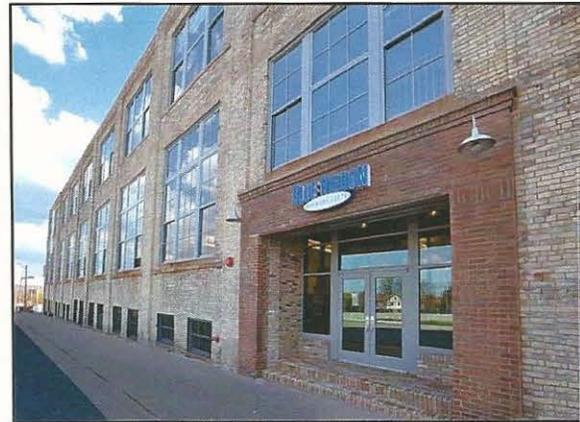
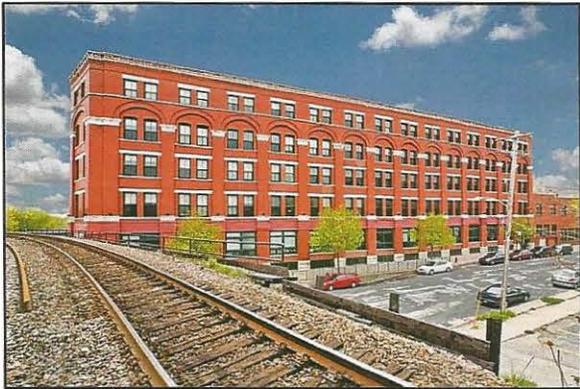


Response to Request for Proposals

City of Stoughton RDA

Riverfront Redevelopment Area



Gorman & Company, Inc.

December 16, 2016



200 N. Main Street • Oregon, WI 53575

P: (608) 835-3900

F: (608) 835-3922

www.GormanUSA.com

REAL ESTATE DEVELOPMENT

MILWAUKEE MIAMI CHICAGO PHOENIX

December 16, 2016

Peter Sveum, Chair
Stoughton Redevelopment Authority
1200 Nygaard Street
Stoughton, WI 53589

RE: Cover Letter
Request for Development Proposals – Riverfront Redevelopment Area

Dear Mr. Sveum,

Gorman & Company, Inc. is pleased to submit this response for the above referenced RFP. We are a Wisconsin-based development company that has developed and managed over 4,000 units of market rate and affordable multi-family housing. In our 32 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. In addition, we have redeveloped over 20 historic buildings in Wisconsin. Gorman & Company is one of Wisconsin's larger multi-family developers. We have a long history of developing complicated projects in many Wisconsin neighborhoods utilizing sophisticated financing structures to get projects done and add value and tax base to the community. Our goal is to propose and implement long-term building, design, and programming solutions that contribute to the revitalization of the surrounding community. Gorman & Company's advantage over other developers is that all of our projects incorporate our fully integrated approach. Gorman & Company will act as Developer, Architect, General Contractor, and long term Owner and Property Manager for this development.

We look forward to the opportunity to work with the City of Stoughton and the Stoughton Redevelopment Authority in cultivating the highest and best use of this industrial building and site. As you will find in our proposal, we feel that a mixed-income, multi-family redevelopment that incorporates amenity space while also repurposing an underutilized property is an ideal approach in revitalizing this site and neighborhood.

Nicole Solheim will serve as the contact person for this proposal. Below you will find Nicole's contact information:

Nicole Solheim, Development Manager
200 N. Main St., Oregon, WI 53575
(608)445-0995
nsolheim@gormanusa.com

We would welcome the opportunity to meet again and discuss how to make this workforce housing project a reality. We appreciate your review and consideration of this response. If you have any questions please contact me direct at (608)445-0995.

Sincerely,

A handwritten signature in black ink that reads "Nicole Solheim". The signature is written in a cursive, flowing style.

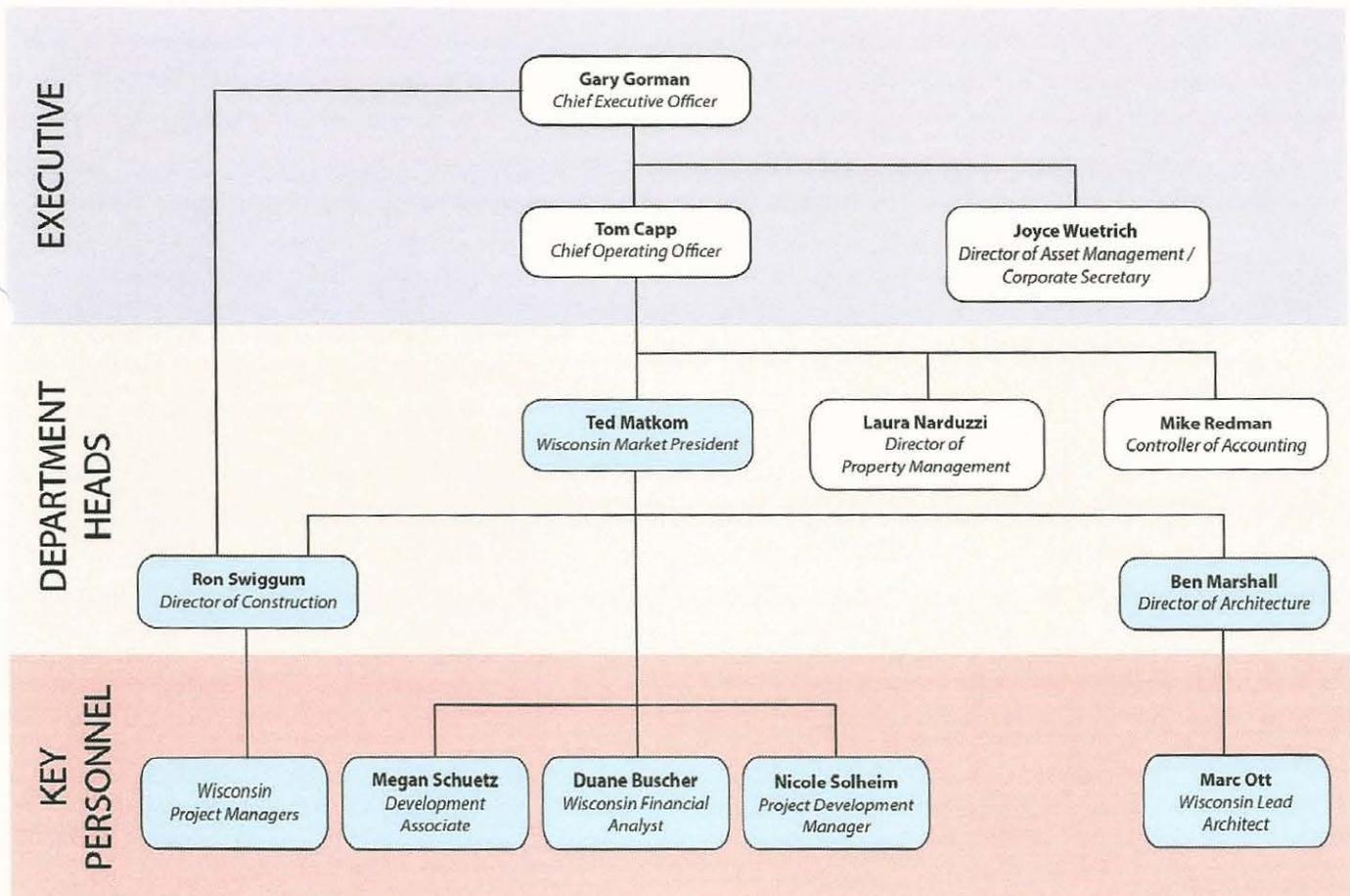
Nicole Solheim
Project Development Manager
Gorman & Company, Inc.



Additional information about Gorman can be found on the attached resume. In addition, attached are overviews of Gorman project experience. More information about Gorman can be found at www.GormanUSA.com.

Organizational Structure

Below is an overview of the organizational structure at Gorman & Company, Inc. Please note that Gary J. Gorman is the sole owner of the company. Gorman & Company, Inc. would serve as developer, architect, general contractor and property manager.





Financial Capacity

Gorman & Company has a strong history of working with multiple sources of financing to accomplish historic redevelopments including WHEDA Section 42 Housing Credits, New Market Tax credits, State and Federal Historic Tax Credits, Tax Incremental Financing, HOME funds, Brownfield Grants, tax-exempt bond financing, conventional debt financing, HUD debt products, Fannie Mae & Freddie Mac debt products, individual investors, and other local economic development financing incentives from grants to loans.

Overall profitability for the year-ended 2015 is in excess of \$5.8MM which is an approximate 13% increase over 2014 profitability of \$5.2MM. We have another eight projects slated to close in 2016 with projections to reach close to \$6.2MM in profits. We are excited about the possibilities for 2016 and are looking forward to an excellent year operationally and financially.

Financial statements for Gorman & Company, Inc. are available upon request.

References

City of LaCrosse (Roosevelt School Apartments, Gund Brewery Lofts, Grand River Station)

400 La Crosse St., La Crosse, WI 54601

Mayor Tim Kabat

(608) 789-7500

kabatt@cityoflacrosse.org

City of Madison (Union Corners Apartments, Avalon Madison Village, Quisling Terrace)

215 Martin Luther King Jr. Blvd, Room LL100, Madison, WI 53703

Natalie Erdman, Director of Planning, Community & Economic Development

(608) 266-4675

nerdman@cityofmadison.com

City of Milwaukee (Multiple)

200 E. Wells St. City Hall Rm. 201 Milwaukee, WI 53202

Mayor Tom Barrett

T: (414) 286-2200 F: (414) 286-3191

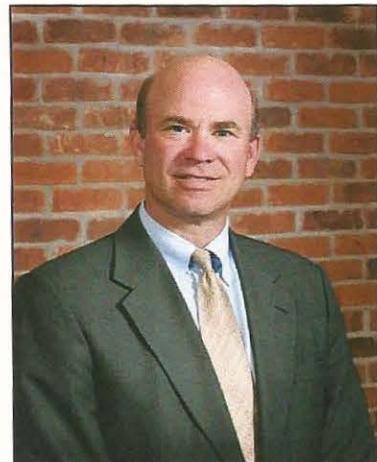
mayor@milwaukee.gov

GORMAN & COMPANY, INC.

HISTORY

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. As it enters its thirty-second year, Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 270 individuals.

Gorman & Company has been ranked the 17th largest affordable housing developer nationally by Affordable Housing Finance. With over 81 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 2016, 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

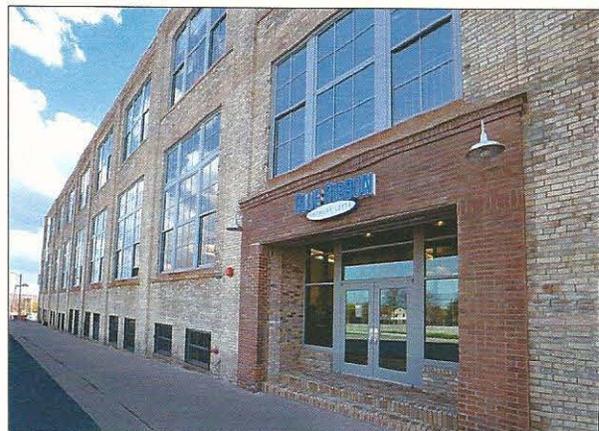
Sherman Park Senior Living Community is a development located in the center of the Milwaukee Sherman Park Neighborhood. Gorman & Company, Inc. collaborated with the Sherman Park Neighborhood Association and the Milwaukee Department of City Development to create a site plan that provides for 68 units 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

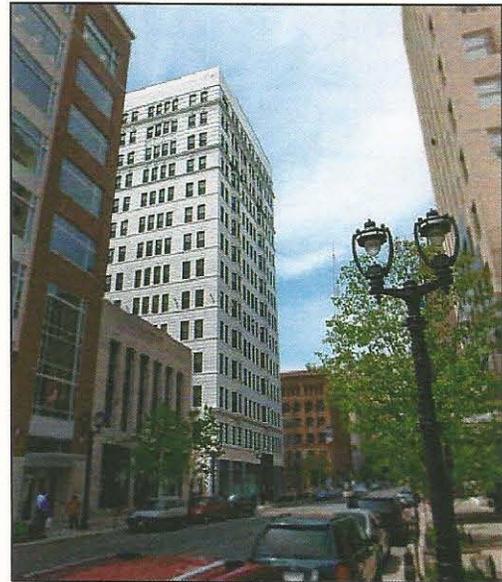
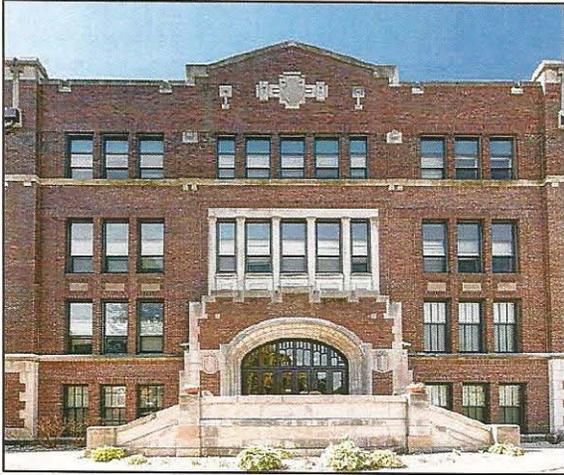
Located on the edge of The Brewery redevelopment of the 20-acre Pabst complex, Blue Ribbon Lofts is the former keg house and parking storage facility for Pabst Brewing. Gorman & Company's development and architectural teams worked to design a compelling plan that meets the live-work needs of its artist 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

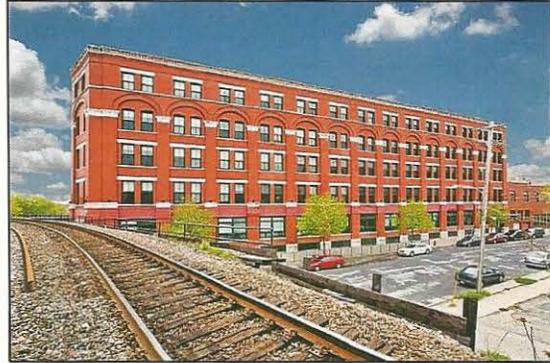


Located in Racine's arts district, this former wagon manufacturing plant was converted into 100 high-quality artist live-work lofts. This development breathed new life into a changing city and is receiving national attention for its instrumental role in assisting Racine's revitalization.

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.

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

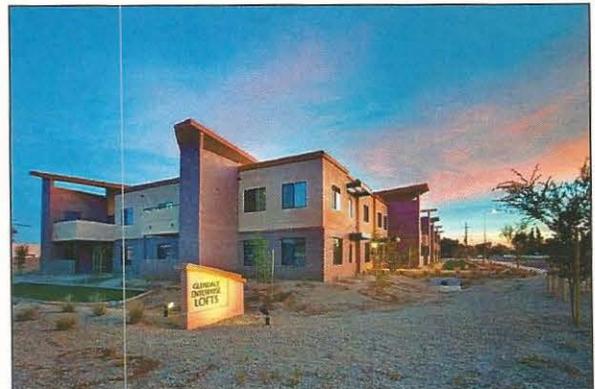
Wet-Net Villas is a 36-unit development located in Islamorada in the Florida Keys. The project is designed to serve as high-quality, affordable rental housing for the Village's workforce and was completed in early 2014. The units are situated in 18 duplexes with carports for each unit.



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

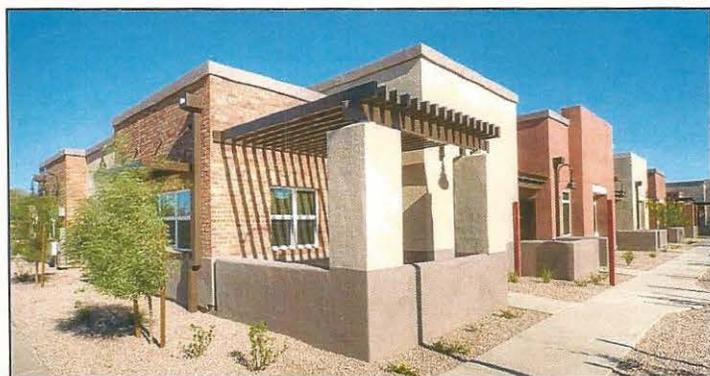
The Lofts at McKinley is 60-unit, mixed-use, affordable development specifically designed to serve independent seniors 55 years and better in the city's downtown core. The Lofts at McKinley is a 3-story, urban loft building. It fronts W. McKinley St. and N. 5th Avenue in downtown Phoenix's historic Roosevelt 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.



LION'S RIDGE

VAIL, CO

Lion's Ridge was originally a 10-acre affordable rental property that was built in 1981. Gorman & Company is partnering with Wright and Company, Inc. and the Town of Vail to rebuild a portion of the units into Workforce Housing that is affordable for local employees.



Gorman will create 113 one- and two-bedroom apartments plus one manager office unit that will renew the dilapidated site. Amenities for tenants include an onsite park/play area, bus stop, secured storage spaces inside each unit, easy access to a pedestrian/bike path, and stunning views. The project started construction in July 2014 and is scheduled to be completed on time in 2016.

TERRAZA DEL SOL

DENVER, CO

Terraza del Sol is a mixed-use development in Denver incorporating 42 units of affordable housing and the primary office for a local community nonprofit organization. To be developed by Gorman & Company's Colorado Office, the project showcases our ability to deliver workforce housing in the local Denver market. Terraza del Sol applied for and received a 9% low-income housing tax credit allocation from CHFA in fall 2014 and broke ground in fall 2015.



The building will embrace healthy living goals and include a fitness room, interior bike storage and a large outdoor terrace with gathering and play space for families. Other amenities include a community lounge and media room. Key to the overall approach is Mi Casa Resource Center, which will open its new organizational headquarters and Family Economic and Education Center on the main floor of the building. At nearly 20,000 square feet, the space will house Mi Casa and its core partners, providing entrepreneurial training; business counseling and microloans; career training, coaching and job search assistance; financial coaching; tax preparation;

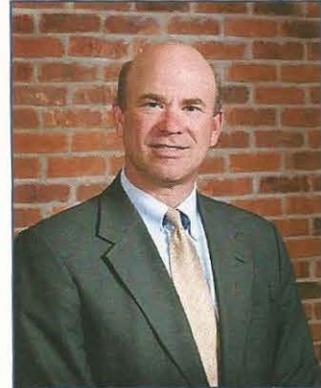
English as a Second Language programs; GED test preparation and computer literacy classes; and legal consultations. Sources for the development include: DURA Westwood TIF, City of Denver HOME, State of Colorado HOME, 9% tax credit equity.

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, Colorado, and Florida, as well as projects in six states. Gorman & Company, Inc. has in-house design and construction divisions that have successfully completed over \$900 million of new construction and major renovations. Its affiliated property management firm manages over five 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.

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 six years with Gorman & Company and has also served as General Counsel for the past eight years. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted has served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been 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 for the past three years. He has also been appointed for the past three years 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., 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. Brian is currently the Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization.

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 is the Colorado Market President for Gorman & Company. Since expanding Gorman to the Colorado marketplace in 2014, Ms. Crangle initiated a mixed-use, urban infill revitalization project in the Westwood Neighborhood of Denver which will break ground in summer 2015. She is also assisting in a Workforce Housing development currently under construction in the Town of Vail. 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 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). Kimball is active in ULI and serves on the Colorado NAHRO Board.

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.

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 working directly with our Arizona and Colorado Market Presidents. Mr. Johnson received his degree in Finance from UW-Whitewater.

NICOLE SOLHEIM PROJECT DEVELOPMENT MANAGER

Nicole Solheim serves as Development Manager for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, 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.

EMILY BURNS DEVELOPMENT COORDINATOR

Emily Burns joined Gorman & Company in 2014. In her role, Ms. Burns coordinates development in the Colorado and Florida markets, working on projects from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. 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.

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 SNETHEN DIRECTOR OF EB-5 REGIONAL CENTER

Rachel Snethen joined Gorman & Company in 2010. In her role, Ms. Snethen directs EB-5 regional center activities. Ms. Snethen serves as a key communicator between EB-5 attorneys, economists, developers, and marketing partners in China. Ms. Snethen previously served as an office manager for a mid-size law firm in Madison, Wisconsin. Ms. Snethen holds a MBA and B.S. in Management from Franklin University and an Associate's Degree in Real Estate from Madison College.

ETHAN TABAKIN DEVELOPMENT COORDINATOR

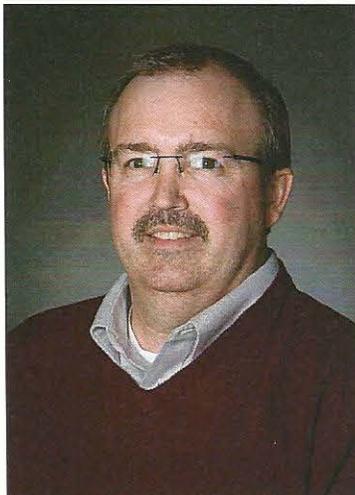
Ethan Tabakin has served as a Development Coordinator with Gorman & Company since 2016. Mr. Tabakin works in the Illinois market to secure project funding and push projects through various stages of the development process. Prior to his role with Gorman & Company, Mr. Tabakin worked as a consultant for a national real estate advisory firm in Washington, D.C. where he prepared market studies for developers and public entities. Mr. Tabakin earned both his B.A. in Urban Planning and Master of Urban Planning from the University of Illinois at Urbana-Champaign.

OTHER KEY EXECUTIVES

JOYCE WUETRICH

DIRECTOR OF ASSET MANAGEMENT

Joyce joined Gorman & Company in 1989 and currently is the Director of Asset Management. She is responsible for financial analysis of the performance of the portfolio managed by Gorman & Company, as well as properties managed by third party management companies. She is involved in the development process from the asset management perspective, and is responsible for all investor and lender communications. Joyce is also responsible for refinancing, dispositions, and restructuring of properties, as well as supervising risk management. 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 was a Certified Public Accountant. She is the chair of the board for the Southwest Chapter of the American Red Cross, is a member of WCREW, MAMHA, NAHMA and IREM.



MIKE REDMAN

CONTROLLER

Mike joined Gorman & Company in 2014 as the Corporate Controller. He directly supervises all aspects of the accounting department including oversight of the budget process, tax preparation, and audit. He brings to Gorman & Company many years of diverse work experience from such industries as hotel development and management, construction, retail, and transportation. His background includes being a member of corporate leadership teams and serving in various leadership roles such as CFO, Controller, and Vice President – Finance. Mike holds a degree from Upper Iowa University and is a Certified Public Accountant. He is a member of the AICPA and WICPA and has served on boards of not-for-profit organizations.

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. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves 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, QA/QC, 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.

JOE DELEO**PROJECT MANAGER**

With nearly 30 years of practical experience, Joe has been involved with numerous successful construction projects and a nearly countless amount of construction dollars put in place. He has spent the majority of his career as a construction executive in New York's fast paced and competitive commercial contracting segment. As an owner of a mid-sized general contracting firm, he has provided an array of construction related services to a long list of prestigious clients including Kraft – General Foods, AKZO-Nobel Chemicals, Union Carbide, PepsiCo and Novatis. In addition to a long list of private clients, Joe has an equal proven track record on a large number of public works projects and has a deep repertoire of school and municipal works projects completed as well. With a strong focus on communication and administrative controls, Joe is now helping Gorman & Company Inc. develop a strong market presence in the State of Florida.

TOM JONES**ESTIMATOR/PROJECT MANAGER**

Tom has over 20 years of overall experience in design, project management, budgetary and competitive estimating, space planning, on-site construction and customer relations. Tom's project experience includes single family homes and developments, multi-family, senior living and office tenant improvements.

As Chief Estimator at Gorman & Company, Tom provides facility assessments, budgets (both conceptual and hard) and value engineering on projects for all five of Gorman & Company's markets. Attention to detail and precision estimates help Tom to ensure the success of projects. Tom attended MATC and holds a Residential Design degree along with having a Wisconsin Dwelling Contractors License and a State of Wisconsin Certified UDC Construction Building Inspector License.

MIKE RITTER**PROJECT MANAGER**

Mike has been working in the construction industry since 1997. Having earned a BA in Environmental Design from University of Wisconsin –Green Bay, he then pursued his career in construction working in both commercial and residential construction including both renovation and new construction. Mike worked as a laborer, rough carpenter, finish carpenter, foreman, draftsman, designer, service technician, superintendent, project manager, and owner's representative. This broad experience allows a full understanding of all aspects of the project.

Projects that Mike has completed include residential, medical, hospitality, retail, office, and restaurant. He also has experience in open remodels. This type of project demands an additional layer of organization, communication, negotiation, and coordination with subcontractors and management. Mike's strong field background lends to his strength in the project management position with an emphasis in estimating, scheduling, and communication. His design and drafting experiences lends well to working with Owners, Architects, City Inspectors and Reviewers. Mike's work as an Owner's Representative would showcase his skills in the financial side of the projects with skills including, draw preparation and review, change order process and review, overall budget tracking including multiple funding sources, and partners. Mike has worked to set initial budgets and schedules and then followed through to ensure the projects come in on time and on budget.

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 22 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin, Arizona and Colorado. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the lead 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 1,000 housing units in the past 10 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.

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.

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. In recent years Marc's primary focus has been on the repurposing of nationally awarded historical buildings. Marc loves the challenges of finding creative ways and practical solutions to complex problems.

PATRICK PATRELLO

LEAD ARCHITECT, ILLINOIS

Patrick Patrello has more than 16 years of experience in commercial and residential architectural design. He is a registered Architect in Illinois, Wisconsin, Florida, Michigan, Colorado, Arizona, Arkansas and is NCARB certified. His experience includes a wide range of construction types and occupancy classifications including adaptive reuse and new construction. While with Gorman, Patrick has served as the Project Architect, Architect of Record, or Firm Qualifier for over 600 units of housing or guest rooms spread over several developments in five states. 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 a member of the American Institute of Architects and the Congress of New Urbanism and he is passionate about urban redevelopment.

ERCAN ELDEM

LEAD ARCHITECT, FLORIDA

Ercan Eldem is a registered architect in Florida as well as Germany and has more than 30 years of national and international experience in residential and mixed-use architecture. He received his degree in architecture from the University of Applied Science in Cologne, Germany. Ercan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). During his first 7 years in the industry he gained knowledge with various projects located in Germany, Austria, Turkey and Yemen. First as a project manager and later in his own company, he worked on landmark buildings, single family and duplex homes, multi-family, retail, and mixed use projects. He also became a registered expert in heating and sound insulation in Germany. In 1999 he moved to Atlanta, Georgia, and started to work as a project manager for an architectural office. He became an expert in multi-family residential and mixed use buildings. Ercan joined the Gorman Team in 2014.

SARAH PONKO

LEAD ARCHITECT, COLORADO

Sarah received her Bachelors of Architecture from the University of Notre Dame, School of Architecture. She is a licensed architect in the State of Colorado since 2010. Her professional portfolio demonstrates proficiency across a wide range of project types including multi-family, commercial/retail, mixed use, renovations, and hospitality. Sarah is an active member of the AIA (American Institute of Architects), CSI (Construction Specification Institute), and is registered with NCARB (National Council of Architectural Registration Boards). Sarah strives to deliver thoughtful design, organization, empathy, and consistent communication on every project. She is passionate about developing rewarding and lasting professional relationships with all members of the project team.

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.

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.

LAURA NARDUZZI

DIRECTOR OF PROPERTY MANAGEMENT

Laura received her degree in Hotel and Restaurant Management from the University of Wisconsin – Stout in 1989. She began her hotel career with The North Central Group, a hotel management and development company. She held various positions in her 20 year tenure with that company including the Vice President of Operations. In that role, she was responsible for a \$90 million highly reputable hotel portfolio of Hilton and Marriott brands which received several brand awards. She joined Gorman & Company in 2009 and now is the Director of Property Management.

She directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including Human Resources, Facilities, Marketing, Training and Compliance. She works closely with the third party management companies insuring Gorman & Company's standards are synonymous across all markets. Laura works closely with Development, Design and Construction in the development process to insure strong viability and long term sustainability.



LORI M. SIMONSON
DIRECTOR OF EDUCATION

Lori 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, as well as a Managing Broker's License in the state of Illinois. 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.

BEN KUEPERS
INFORMATION TECHNOLOGY MANAGER

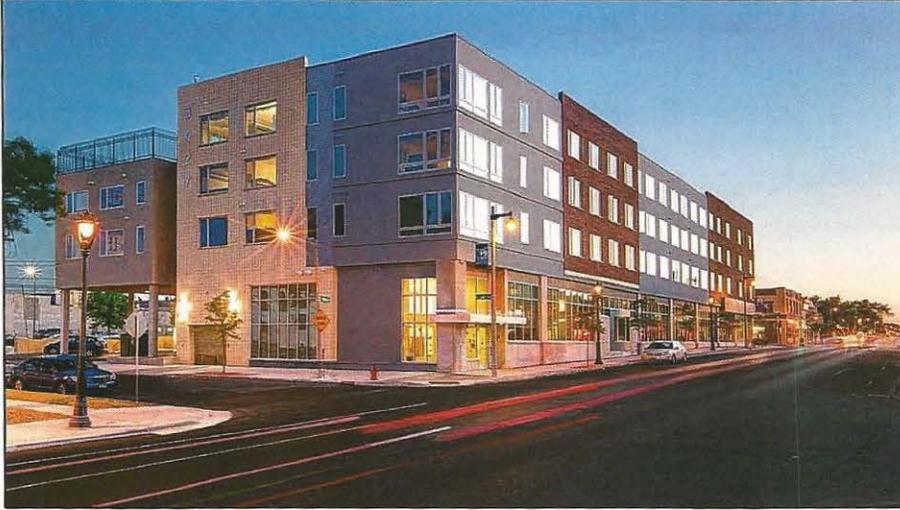
Ben received his Bachelor's degree from the University of Wisconsin – Stout in Telecommunications Systems. Ben has been involved with Information Technology since his graduation in the spring of 2000. Prior to joining Gorman & Company, Ben was a Systems Engineer for Modern Business Technology. Ben holds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

GORMAN & COMPANY, INC.

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

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

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

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

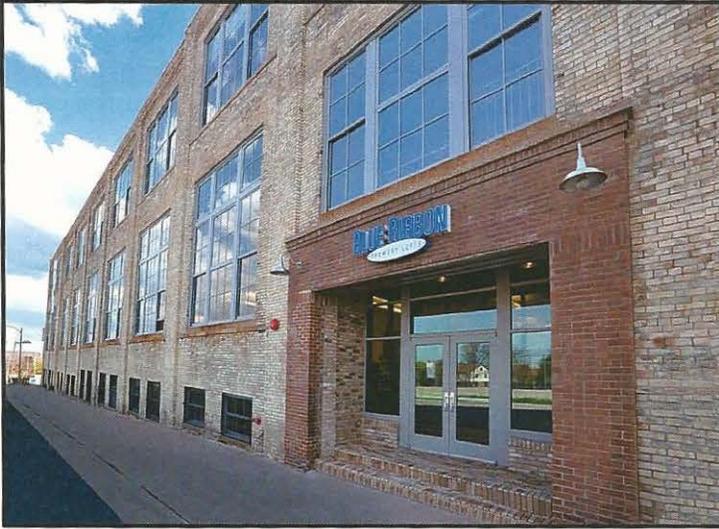
City Tax Incremental Financing - \$1,650,000

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

Investor – Centerline

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

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 that included the renovation of a 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

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

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

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:

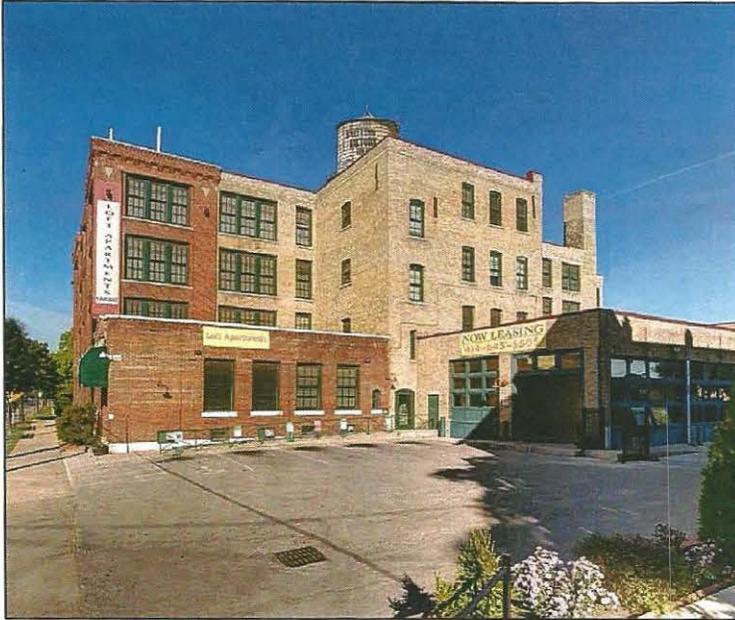
Mortgage - \$3,208,800

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

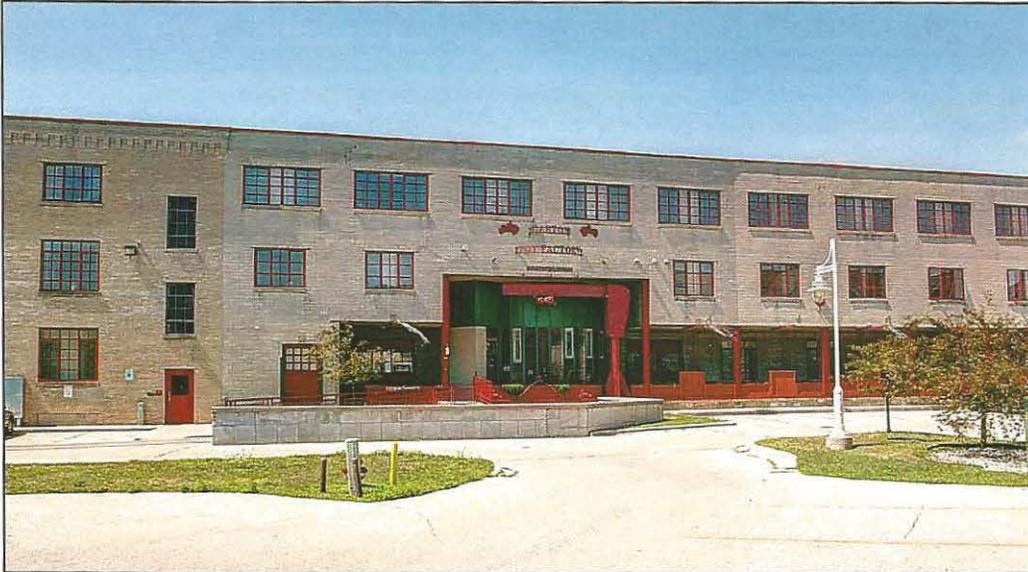
Section 42 - LIHTC - 9% Tax Credits - \$5,456,376

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



Proposed Use and Concept Design

Gorman & Company works closely with local governments and community groups to help communities meet their development, planning, economic, and social goals. Over the past decade, Gorman & Company has become a leader in successfully converting historic buildings into apartment communities. We have 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.

The Riverfront Redevelopment Area in the City of Stoughton is a historically industrial area along the Yahara River. We understand that the majority of the property has been acquired by the City and is currently zoned for high-density residential redevelopment.

Development Concept

We envision retaining the historic Moline Plow Company main factory building located at 501 E. South Street (aka the Highway Trailer site) and creating a mixed-income apartment community, with approximately 59 units. This unit mix assumes 12 one-bedroom units, 37 two-bedroom units, and 10 three-bedroom units. The majority of units (50) will be affordable and targeted to families at 60% of County Median Income (CMI). The remaining 9 units are projected to be market-rate apartments. Gorman & Company will act as Developer, Architect, General Contractor, and long term Owner and Property Manager for this development.



The factory building is estimated to be approximately 100,000 square feet. The majority of this space would be utilized for apartment units, along with amenities such as a community room, fitness room, and leasing office. We anticipate needing approximately 110 parking



stalls to support the 59 apartment units. We would explore including some interior parking in the one-story portion of the building, as indicated in the site plan attached. The remaining parking would be surface stalls surrounding the building and would be designed to minimize use of the remainder of the overall site.

Rehabilitation of historic buildings is inherently a sustainable form of development, due to the reuse of the existing building and materials. This project would also be rehabilitated according to Wisconsin Green Built Home Standards and feature energy efficient appliances, fixtures, and lighting.

Phasing

Gorman & Company has extensive experience in community revitalization and catalytic development – often, we are the first development investment within an area targeted by a municipality. Both historic and low-income housing tax credits are an extremely useful tool in this type of development. We propose the adaptive reuse of the factory building at 501 E. South Street as the first phase to kick off development at the Riverfront site. Retaining the character and history of the building will be a great asset to the overall site, and bringing in new residents to the site will promote further investment in the remainder of the redevelopment area.

At this time, we are not proposing specific development for any other parcels. Future phases will benefit from additional planning and environmental remediation, as well as market and demand information gleaned from redevelopment of 501 E. South Street. Apartment lease-up and rents from the initial phase will provide insight for future development. If selected for this RFP, we would work with the City to further design and program the redevelopment of the Moline Plow Co. factory building. We would also work with the City and community to provide input in planning for the remainder of the Riverfront site, for both public open space and future development.

Financing and Timeline

In order to finance the redevelopment, Gorman would apply to the Wisconsin Housing and Economic Development Authority (WHEDA) for 9% low-income housing tax credits, as well as pursue historic tax credits. The Stoughton Redevelopment Authority commissioned a Determination of Eligibility for the Moline Plow Company buildings, and it appears that the factory building at 501 E. South Street is considered individually eligible for listing in the National Register of Historic Places, and therefore would be eligible for Historic Tax Credits. The property will need to go through normal state procedures to finalize historic eligibility, including submittal of a Part 1 – Evaluation of Significance application to the WI State Historic Preservation Office (SHPO) and the National Park Service.

WHEDA 9% low-income housing tax credits are allocated via a competitive application process. We would submit the application for the Moline Plow Co. factory building in early December 2017. Several items will be required in advance of the application, including



financial commitments and site control, a zoning letter, and the Part 1 Historic submittal. WHEDA generally announces awards within 3-4 months after application. If we receive an award, we would project a full financial closing and construction start within 12-18 months. Rehabilitation of the building will take approximately 12-14 months.

The factory building has been vacant for many years and will require a substantial renovation scope. We are assuming a financial contribution from the City in the form of a \$1 acquisition price for the building. Our projected costs do not include environmental remediation, as the full scope of necessary work is unknown at this time. The current estimated financial sources and uses for the proposed redevelopment are as follows:

| Sources | | Uses | |
|--------------------------------------|---------------------|-------------------------|---------------------|
| Low Income Housing Tax Credit Equity | 5,597,092 | Acquisition | 1 |
| Historic Tax Credit Equity | 4,534,475 | Hard Construction Costs | 10,273,658 |
| First Mortgage | 2,750,000 | Soft Costs | 3,011,545 |
| Federal Home Loan Bank AHP Grant | 500,000 | Reserves | 303,750 |
| Deferred Developer Fee | 207,387 | | |
| Total | \$13,588,954 | Total | \$13,588,954 |

Rents for the affordable units will be set according to WHEDA standards and income limits for residents at or below 60% AMI. Rents for the market rate units are estimated at approximately \$1,000 per month for a two-bedroom, which will be confirmed with a market study during the due diligence process.

Property Value

Our preliminary analysis indicates that redevelopment of the factory building into 59 apartments would yield an estimated property assessment of \$2.8 million based on projected net operating income (NOI).

Consistency with Plans

We believe that our vision for the adaptive reuse of the Moline Plow Company factory buildings addresses the goals of several relevant plans, including the following specific components:

Stoughton Comprehensive Plan

- Goal: Protect cultural resource features in the Stoughton area.
- Goal: Preserve and establish visually attractive development.
- Redevelopment and Rehabilitation of warehouse and industrial buildings as a Strategic Development Area
- Goal: Provide for moderate residential growth with a variety of housing types, densities, arrangements, and costs to promote a good living environment for all residents.



- Support infill and redevelopment practices to help diversify housing supply.
- Work with housing advocates and developers during the detailed neighborhood design process, to market the availability of land for the development or redevelopment of low-income and moderate-income housing.

Railway Corridor Redevelopment Plan

- Goal: Facilitate Redevelopment of Blighted Properties in the Redevelopment Area
- Goal: Establish Public/Private Partnership Mechanisms to Foster Redevelopment
- Goal: Increase the Number of Housing Units Available in the Redevelopment Area
 - Strategy: Identify existing buildings and parcels suitable for adaptive reuse and additional housing projects.

Gorman & Company has a long history of developing complex projects in many Wisconsin communities. Our goal is to further the vision of the community while providing quality developments and housing for families. We are very excited at the prospect of working with the City and RDA, and we believe that redevelopment of the Moline Plow Company factory building will be a critical and catalytic step to redevelopment of the overall Riverfront area.

