

COUNCIL ACTION FORM

SUBJECT: Baker Subdivision (321 State Avenue) Low Income Housing Tax Credit (LIHTC) Development Proposals

BACKGROUND:

City Council provided direction at its July 26th meeting to staff for preparing a new Request for Proposals (RFP) for a 4% LIHTC housing project located at 321 State Avenue (Attachment A Location Map). **This direction was due to the expiration of the developer's agreement with Prairie Fire Corporation for the same site which involved a 9% LIHTC option. Council chose to proceed with a noncompetitive 4% LIHTC option hoping to facilitate quicker development of the site, rather than soliciting proposals once again for a competitive 9% option.**

Significant components of the RFP included:

- Applying for the Iowa Finance Authority's 4% LIHTC program rather than the 9%.
- Development intensity between 30-50 dwelling units.
- Supporting lower income affordable housing units developed to include a minimum of 10% to be set aside for Section 8 Housing Choice Voucher participants.
- Entering into a developer's agreement with the City of Ames, to prepare a 4% LIHTC application which includes the terms for the developer's construction and on-site management of the project, the City's participation in the project, transfer of land for the development of the project, and anticipated start date of the construction. In no case shall the start date be greater than 120 days after the award of the tax credits.
- Completing an agreement with the City of Ames within 45 days from the date of acceptance of the proposal by the City Council. The application shall be submitted to the Iowa Finance Authority (IFA) on or about 30-45 days after a developer's agreement has been signed with the City of Ames.
- Use of geothermal.
- Sale of the city owned site to the developer (Lot 27) at a reduced or no cost.
- Additional scoring points for an increased percentage of Affordable Housing Units for either Section 8 Housing Choice Voucher participants or households with income at 50% or less of the Ames Metropolitan Statistical Area Income Limits (10 pts).
- Use of City HOME funds in an amount up to \$1.8 million.

The proposals submittal deadline was September 13th. The City received one proposal in response to the RFP from The Commonwealth Companies (Commonwealth).

The Commonwealth Companies- 36 Family Units (See Attachment)

Commonwealth has completed, or has projects underway, in 21 states with numerous federal housing projects. One project has been completed in Johnston, Iowa, which is a 62-unit senior housing project. In addition, they were recently awarded a 9% LIHTC project in Bondurant, IA, which will be a 40-unit family project.

Commonwealth submitted a proposal for 36 units with a mix of two-story buildings as townhomes and apartments. The plan includes amenities (clubhouse, community garden, and playground areas) along with centralized parking. The 36-unit proposal includes units as follows: 14 four-bedroom townhome units; 10 three-bedroom townhome units; 8 two-bedroom units; and 4 one-bedroom apartment units. The development as proposed will remain affordable for 30 years. The architectural design is of standard horizontal vinyl siding with gabled roofs and a small, covered entry.

The units are planned to be leased monthly to households that earn 60% AMI or less as follows: 1-BR \$995; 2-BR \$1,174; 3BR \$1,356; and 4BR \$1,498. The assumption in the pro forma is for the maximum rental amounts allowed under the LIHTC program. The developer's proposed timeline targeted completion of the project and lease up by the winter 2024/25. Also, Commonwealth has both an in-house construction as well as on-site, project management team. **They are proposing to have the site given to them by the City at zero cost as well as a contribution of \$1.8 million the City's HOME funds.**

An evaluation committee comprised of staff members from Planning and Housing, City Attorney's Office, Public Works, Electric, and the Purchasing Division assessed the responsiveness of their proposal in relationship to the RFP objectives as outlined above as well as other submittal requirements. An on-site interview was conducted with the developer on October 14th. The developer presented details of the project and explained the thin financial margin of the project as a 4% tax credit project as compared to a 9% tax credit project.

After the on-site interview, the committee felt that Commonwealth's proposal met the minimum requirements of the RFP, but had some reservations about the overall timeline length, details on the assumed rent levels, financing, market support for 14 four-bedroom units, architectural detailing, and integration of geothermal.

Staff believed the project could be improved with adjustments to the mix of units and overall design. As a result, staff approached Commonwealth about making changes to the proposal to address the following:

1. Decrease the number of 4-bedroom units to 3-bedroom units.
2. Establish 50% of the units at a maximum of 50% of AMI.
3. Accept additional units for Section 8 vouchers outside of the required set side.
4. Improve the façade treatments to incorporate additional architectural details to the roof lines and stone materials to the facades similar to a prior project in Greeley, CO.
5. Better address the pricing or cost savings in regard to the Geothermal component.
6. Accelerate LIHTC Application process and plan approval by 6 months (Target lease up for July 1, 2024).
7. Approve a development agreement in December 2022 and proceed with LIHTC application milestones in January 2023.

Commonwealth responded to this request by updating their pro forma in regard to additional construction costs for improved design, reduced rents, and impacts of higher interest rates since September. Commonwealth estimated the increased interest rates for permanent financing (mortgage) have approximately a \$720,000 impact of cost for the project. Reduced rental income for lower income households has approximately a \$630,000 impact on financing of a mortgage. The enhanced design was estimated to be approximately \$1,000,000 in construction costs.

The “interest rate changes alone” would impact the original proposal for City assistance adding an additional amount of approximately \$720,000 to the original offer of \$1,800,000, for a total of \$2,520,000. The “enhanced project” requested by staff would require additional City assistance of approximately \$2,350,000 to the original offer of \$1,800,000, for a total of \$4,150,000. **Therefore, for any version of the project, additional funding would need to be identified to pursue any version of a 4% project on the site at this time.**

Commonwealth has also indicated a strong interest in partnering to apply for a 9% LIHTC project as it would assist in meeting our goals for the project and improve the financial conditions of the project proposal.

Additionally, staff also met and presented the proposal with the Neighborhood Association to gain their input. There were concerns expressed regarding the reduction in the number of parking spaces needed to allow for the amenities, and the rent prices. The total number of units and the overall design were supported.

ALTERNATIVES:

1. Accept the original proposal and direct staff to identify additional funding options (e.g. tax abatement, future HOME funds, ARP Funds, other) for a \$720,000 (above the \$1,800,000) and to work with The Commonwealth Companies to prepare an agreement to partner on a 4% LIHTC application for the development of the site at 321 State Avenue with a 36-unit affordable multi-family housing. In addition, direct staff to return to the City Council with an agreement in December 2022.
2. Accept an enhanced proposal and direct staff to identify additional fundings options (e.g. tax abatement, future HOME funds, ARP Funds, other) for \$2,350,000 (above

the \$1,800,000) and to work with The Commonwealth Companies to prepare an agreement to partner on a 4% LIHTC application for the development of the site at 321 State Avenue with a 36-unit affordable multi-family housing. In addition, direct staff to return to the City Council with an agreement in December 2022.

3. Decline to accept the proposal and direct staff to prepare an outline for an RFP in December to once again solicit development proposals for this project in January 2023 for either 4% or 9% tax credit (for an application to IFA due in the Spring of 2023).

CITY MANAGER'S RECOMMENDED ACTION:

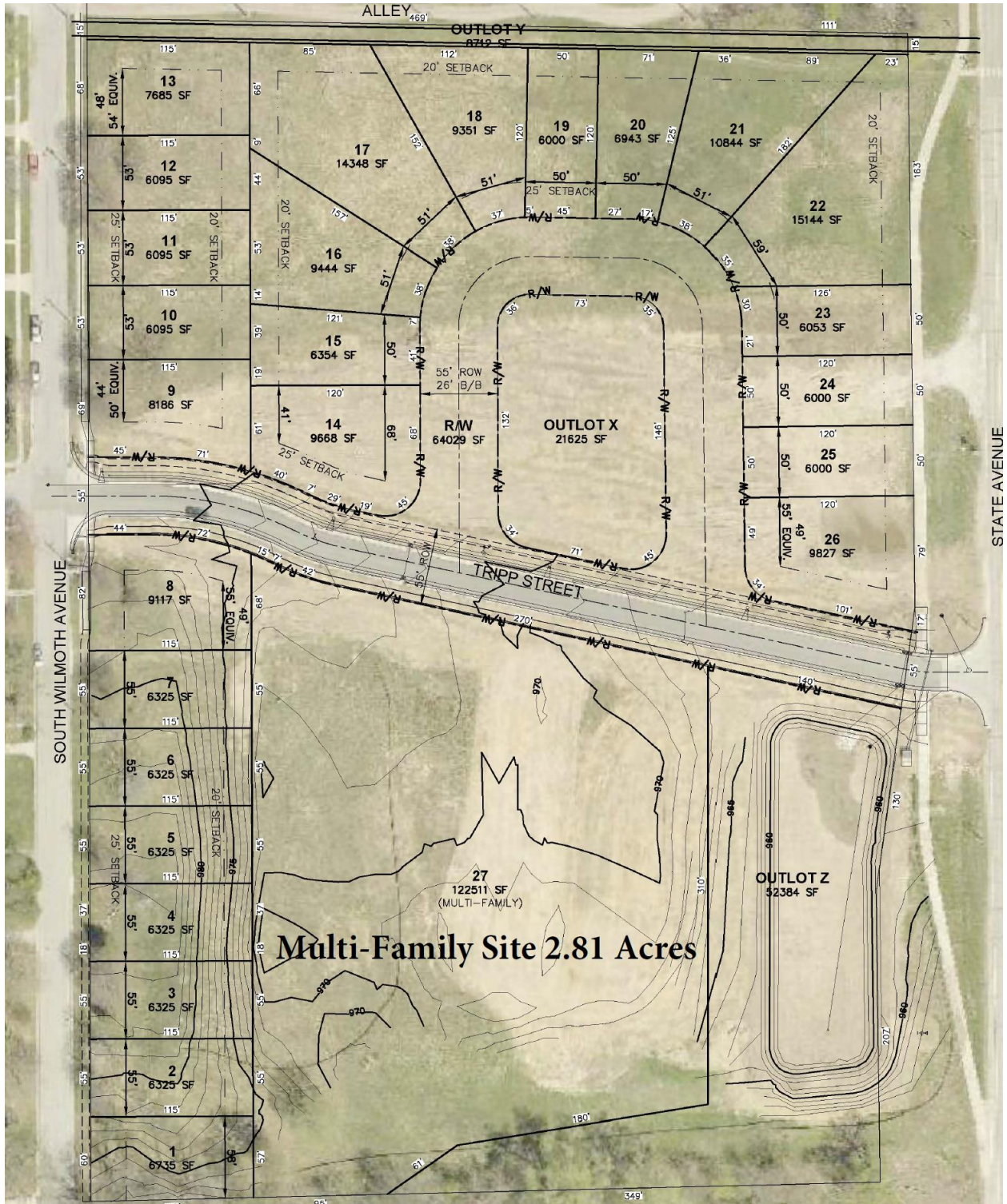
Although there was substantial initial interest in the latest RFP, ultimately only one proposal was submitted. Comments from other parties did not believe the scale of the project was feasible under the current 4% LIHTC requirements compared to a 9% project. The original goal for the 4% LIHTC approach was to be able to move quickly with the hope that the competitive process of the RFP would result in choices of projects that would exceed minimum expectations and maximize the benefit of our \$1.8 million of HOME funds.

Commonwealth's original proposal would meet the minimum goals of the RFP. However, recent information indicates this version of the project is financially infeasible without additional local assistance of approximately \$720,000 (for a total of \$2,520,000). Staff believes the enhanced version of the project achieves the City's goal to a greater degree, but it would require \$2,350,000 (for a total of \$4,150,000). **Unfortunately, staff has not identified financial resources that could completely close either gap at this time. Staff would need additional time to investigate options for use of future HOME allocations, partial property tax abatement, and/or use of American Rescue Plan funds to fill any additional gap.**

With the Commonwealth proposal City Council has a choice or proceeding with what is viable in the market at this time or to consider another RFP. Due to the economic conditions, there is one proposal to consider and determine if it is worth the City's investment of its land and HOME money resources. At this time no proposal is within the financial limitations included within the RFP and staff has not identified if additional financial resources are available for such a project. **Based upon the interest in the site by many developers and additional value of a 9% LIHTC project to help mitigate the increased costs, the delay to pursue a new 9% project this spring would seem to be warranted over pursuing the current proposal.**

Therefore, it is the recommendation of the City Manager that the City Council approve Alternative #3 and decline to accept the proposal and direct staff to prepare an outline for an RFP in December to solicit another RFP in January 2023 for either 4% or 9% tax credit for an application due to IFA due in the Spring of 2023. It must be noted that even if a developer is approved in the next round for a 9% incentive, there is no guarantee IFA will select the City's application through their competitive process.

Location Map- Attachment A





BAKER SUBDIVISION DEVELOPMENT

AMES, IOWA

SUBMITTED BY:
COMMONWEALTH DEVELOPMENT CORP.
OF AMERICA

TYLER SHEERAN, DEVELOPMENT ASSOCIATE
7447 UNIVERSITY AVENUE, SUITE 210
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608-556-2939
T.SHEERAN@COMMONWEALTHCO.NET

SEPTEMBER 13, 2022

TAB 2 OVERVIEW OF PROPOSED DEVELOPMENT AND TIMELINE

Overview of the Proposed Development



Project Proposal:

Commonwealth is proposing a newly constructed development of town homes and a mid rise complex. In total, there will be 36 units which will all be set aside for those earning at or below 60 percent of the Area Median Income (AMI). The units will be broken into 4, 1-bedroom units, 8, 2-bedroom units, 10, 3-bedroom units, and 14, 4-bedroom units. This development is to remain affordable for 30 years. Commonwealth has had great success in offering a similar mix of units at these price points on a number of townhouse and midrise projects. The units in these buildings will allow for full accessibility to ensure that all demographics are able to occupy the space. The mix of a townhouse and midrise development will provide the site with variety in units and architecture to create a place that everyone can call home while also maximizing efficiency of the site.

The development will include a number of amenities for the residents and surrounding community to enjoy. Tenants are provided with each of the amenities below free of charge:

- In-Unit Laundry
- Fitness Center
- Business Center/ Computer lab
- Energy Star Appliances
- Surplus of Greenspace
- On-Site Maintenance
- Video Security System
- Community Room
- Raised Garden Beds
- Playground
- Pergola

The fitness center, community room, business center/computer lab, and professional management services will be provided to the site and all tenants will be able to access them. This allows for tenants to have a more private feel to their residences, but it also allows them to have the community feel in these shared areas. The site will also include a playground, pergola picnic area and, be oriented in such a way that it features open, green spaces for the tenants to use and enjoy.

Land Cost:

Commonwealth prides itself on the construction of high-quality developments. For this reason, we are requesting the parcel be conveyed for \$1 to ensure extensive value engineering is not required and the municipal assistance request remains within reason.

Project Timeline



Timing of Site Improvements:

The overall timeline of the development project is as stated previously under the Overview of Proposed Development and Timeline section. The following describes an overview of the overall timeline of the development project and a schedule for site improvements including the date of completion for the project.

Fall 2022:

- City of Ames Council Approval
- Work with the City of Ames to obtain proper zoning and conditional use permits necessary for proposed concept
- Design meeting with city to accommodate desired building features/amenities
- Prepare 4% bond application

Winter 2022:

- Submit 4% bond application to Iowa Finance Authority (IFA)

Spring 2023:

- IFA approves bond application
- Full Application is submitted to IFA

Summer 2023:

- IFA issues inducement
- Secure LIHTC Investor and Lender
 - Begin underwriting and due diligence with Investor and Lender
- Begin architectural drawings
- Begin environmental and engineering

Winter 2023:

- Close on construction financing
- Begin construction

Summer 2024:

- Begin Preleasing

Winter 2024:

- Construction Completion
- Residents move in

TAB 3 DEVELOPMENT PLANS

CONCEPTUAL SITE PLAN



Memorandum to the Record – Conceptual Site Plan

The city of Ames zoning code requires the proposed 36-unit development to feature a minimum of 108 parking stalls. Based on Commonwealth's current operating portfolio of 120 developments, we do not support the need for 3.0 stalls per unit and have factual data to prove the average housing development requires approximately 1.5 stalls per unit. The current guidelines promote the development to be overparked resulting in the underutilization of the available 2.8 acres. Please see "**Site Plan B**" for a depiction of this standard.

Commonwealth is requesting a variance to reduce the overall parking requirement to 72 parking stalls garnering an adequate 2.0 stalls per unit ratio. This variance request permits the implementation of additional greenspace within the center of the development of which has been set aside for additional tenant amenities such as a playground, a pergola, and raised garden beds. We believe this is a far more efficient use of this city owned parcel, creating a community that individuals are proud to call their home. Please see "**Site Plan A**" for a depiction of Commonwealth's proposed site plan.

SITE PLAN A



5 WILMOTH AVE

WILMOTH AVE

STATE AVE

TRIPP ST

TRIPP ST

TRIPP ST

BUILDING #4 - 16 UNIT
2-STORY APARTMENT
4 - 1 BEDROOM
8 - 2 BEDROOM
4 - 3 BEDROOM

BUILDING #5
CLUBHOUSE

BUILDING #3- 6 UNIT
2 STORY TOWNHOME
2 - 3 BEDROOM
4 - 4 BEDROOM

BUILDING #2 - 6 UNIT
2 STORY TOWNHOME
2 - 3 BEDROOM
4 - 4 BEDROOM

BUILDING #1 - 8 UNIT
2 STORY TOWNHOME
2 - 3 BEDROOM
6 - 4 BEDROOM

72 PARKING STALLS

PLAYGROUND

PERGOLA COVERED PICNIC AREA

PLANTING GARDENS

MONUMENT SIGN

BIKE RACKS

PRELIMINARY SITE PLAN

SCALE: 1" = 20'-0"
20' 0' 20' 40'

SITE INFORMATION:

PROPERTY AREA: 121,400 S.F. (2.8 ACRES)
 OPEN SPACE: 57,283 S.F. (47%)

NUMBER OF UNITS: TOTAL: 36 UNITS

PROPOSED ZONING: R-M (RESIDENTIAL MEDIUM DENSITY)

PROPOSED USE: MULTI-FAMILY RESIDENTIAL

SETBACKS: BUILDING: FRONT = 25'
SIDE = 10'
REAR = 25'

BUILDING TOWNHOME #1: 10,789 GROSS SF
 BUILDING TOWNHOME #2&3: 8,009 GROSS SF
 BUILDING APARTMENTS (LEVELS 1-2): 16,888 GROSS SF
 BUILDING TOTAL: 43,695 GROSS SF

PARKING PROVIDED: 108 EXTERIOR SPACES (9 H.C. ACCESSIBLE)

PARKING RATIO

	1BR	2BR	3BR	4BR	TOTAL
1ST	2	4	2	0	8
2ND	2	4	2	0	8
	4	8	4	0	16
TH #1	0	0	2	6	8
TH #2	0	0	2	4	6
TH #3	0	0	2	4	6
TOTAL 0	0	6	14	20	
TOTAL CARS	4	8	10	14	36
	8	16	20	28	72

PRELIMINARY SHEET DATES:

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NEW DEVELOPMENT FOR:
BAKER FLATS
321 STATE AVENUE
AMES, IA 50014

JOB NUMBER:
2020.29

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C1.0

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

SITE PLAN B



PRELIMINARY SITE PLAN
 SCALE: 1" = 20'-0"
 NORTH

SITE INFORMATION:

PROPERTY AREA:	121,400 S.F. (2.8 ACRES)
OPEN SPACE:	46,161 S.F. (38%)
NUMBER OF UNITS:	TOTAL: 36 UNITS
PROPOSED ZONING:	R-M (RESIDENTIAL MEDIUM DENSITY)
PROPOSED USE:	MULTI-FAMILY RESIDENTIAL
SETBACKS:	BUILDING: FRONT = 25' SIDE = 10' REAR = 25'
BUILDING TOWNHOME #1	10,789 GROSS SF
BUILDING TOWNHOME #2&3	8,009 GROSS SF
BUILDING APARTMENTS (LEVELS 1-2):	16,888 GROSS SF
BUILDING TOTAL:	43,695 GROSS SF
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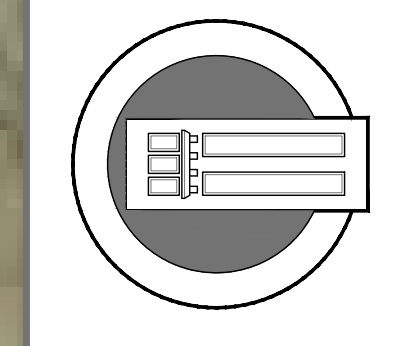
PARKING RATIO

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2ND	2	4	2	0	8
	4	8	4	0	16
TH #1	0	0	2	6	8
TH #2	0	0	2	4	6
TH #3	0	0	2	4	6
TOTAL	0	0	6	14	20
TOTAL CARS	4	8	10	14	36
	6	16	30	56	108

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NEW DEVELOPMENT FOR:
BAKER FLATS
 321 STATE AVENUE
 AMES, IA 50014

JOB NUMBER:
2020.29

SHEET
C1.1

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

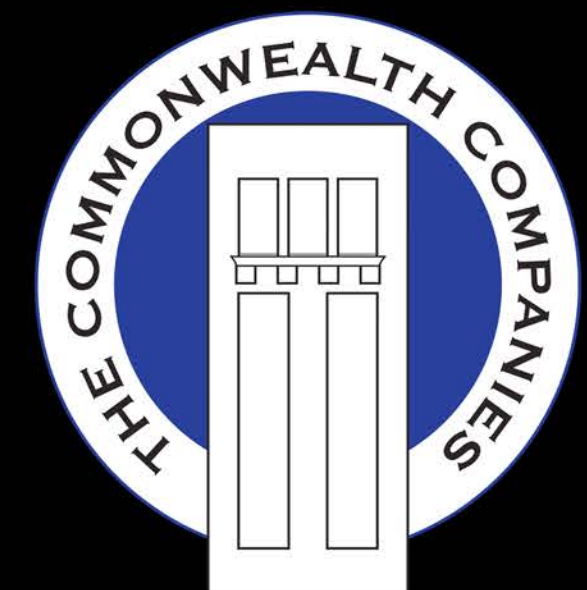
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ARCHITECTURAL ELEVATIONS



BAKER FLATS

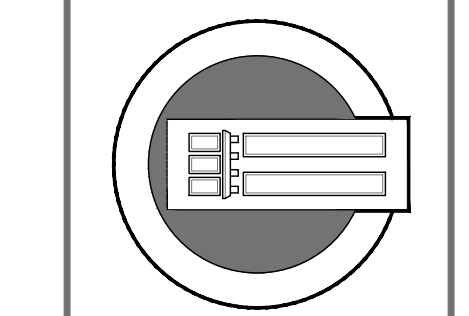
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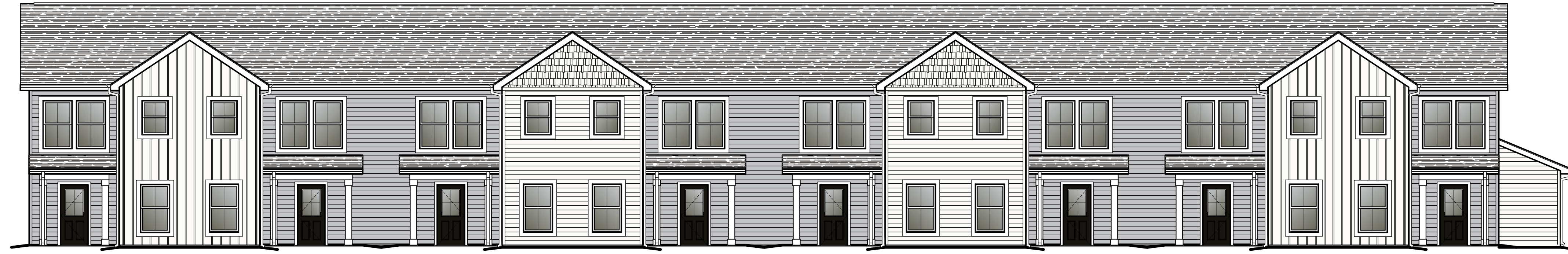
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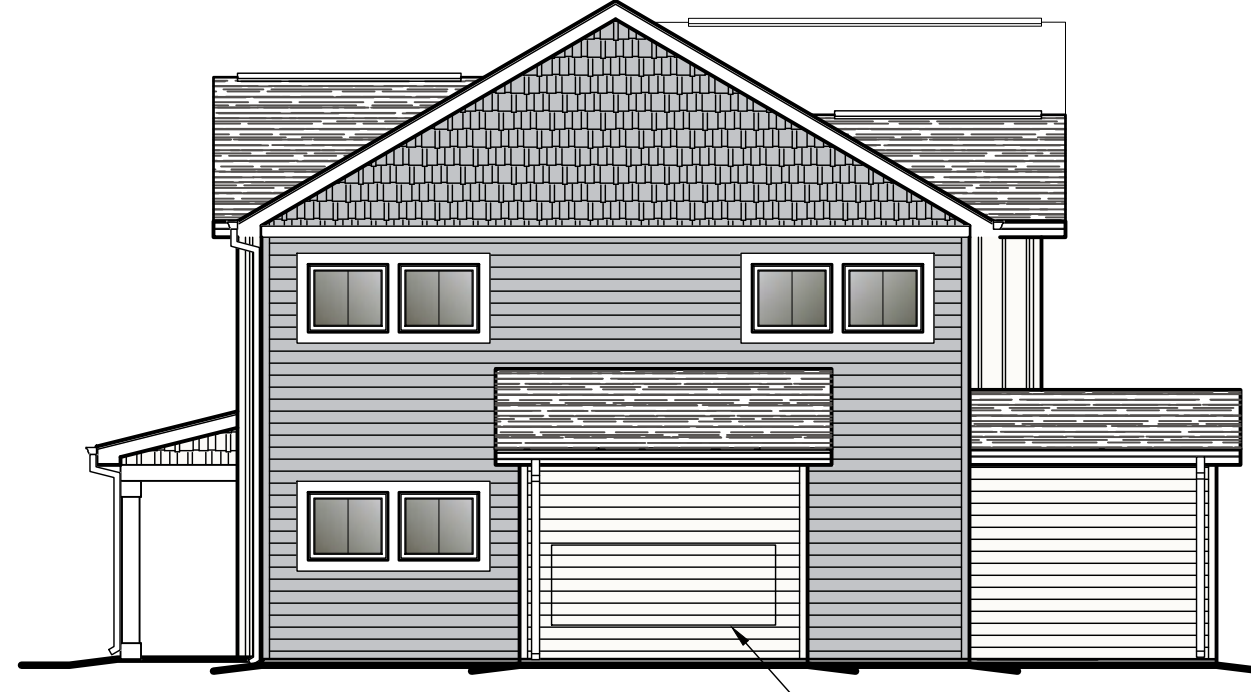
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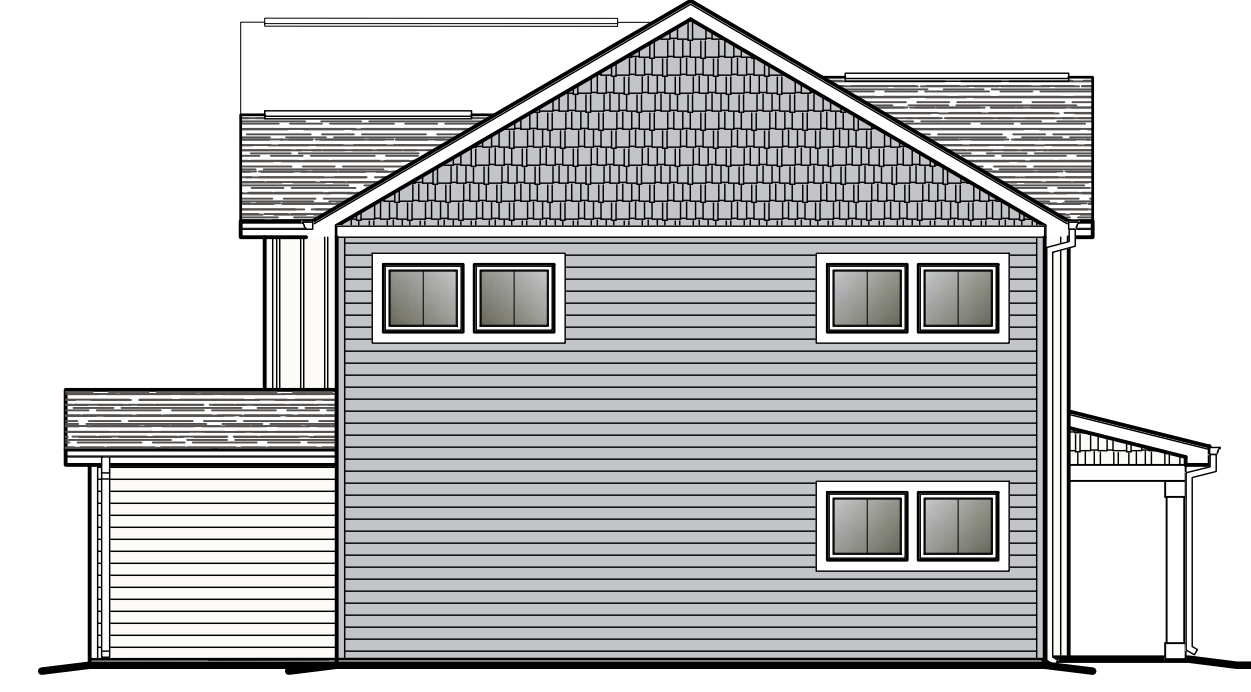
BUILDING #1 ELEVATIONS
 SCALE: 1/8" = 1'-0"

BLDG. RIDGE
 EL. = 127'-5 1/4"
 2ND FLR. CEILING/
 TRUSS BEARING
 EL. = 117'-7"
 SECOND FLOOR
 EL. = 109'-5 7/8"
 FIRST FLOOR
 EL. = 100'-0"



BUILDING #1 ELEVATIONS
 SCALE: 1/8" = 1'-0"

ELECTRICAL METERS
 LOCATION



BUILDING #1 ELEVATIONS
 SCALE: 1/8" = 1'-0"

BLDG. RIDGE
 EL. = 127'-5 1/4"
 2ND FLR. CEILING/
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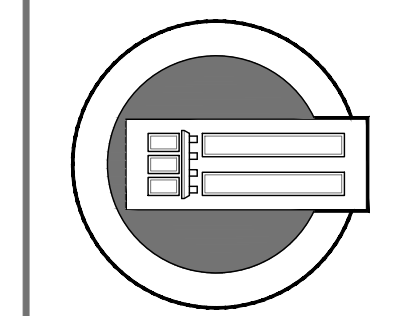
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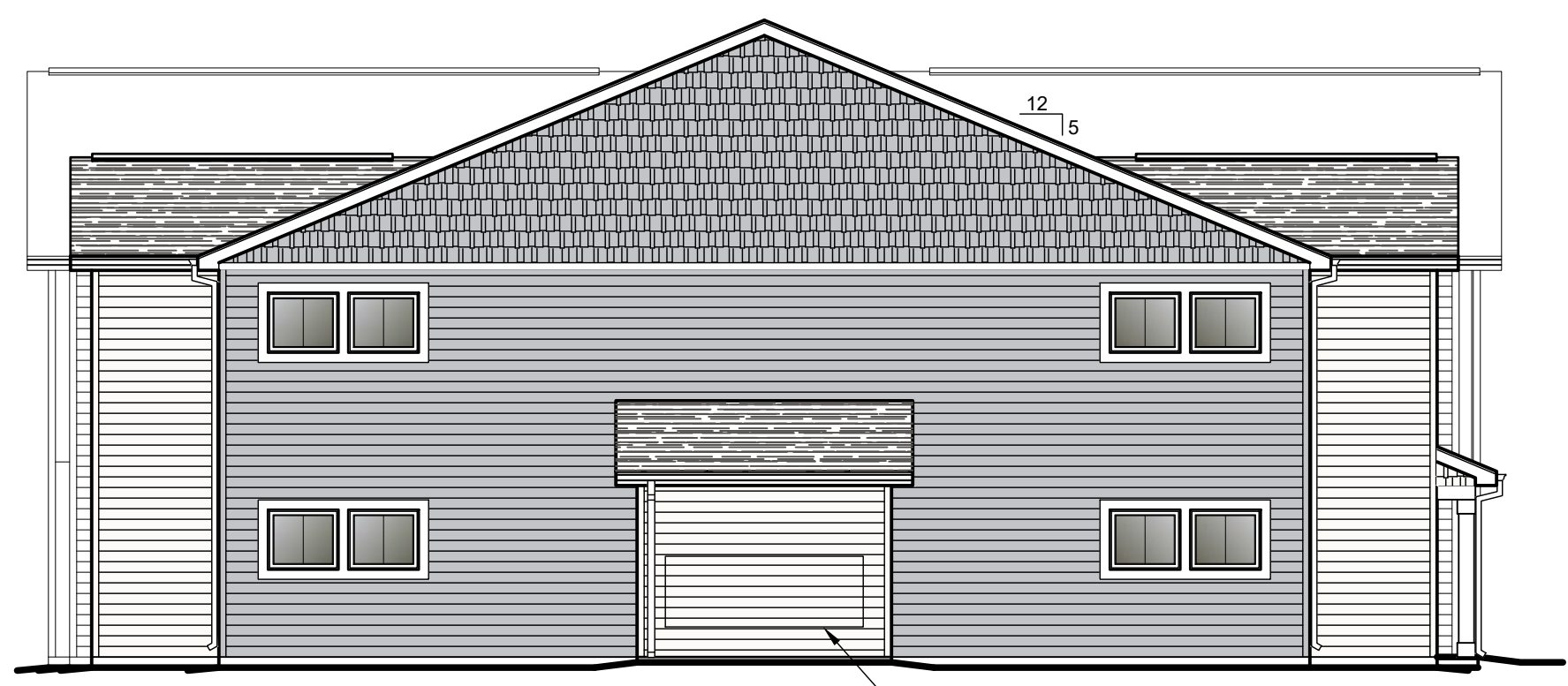
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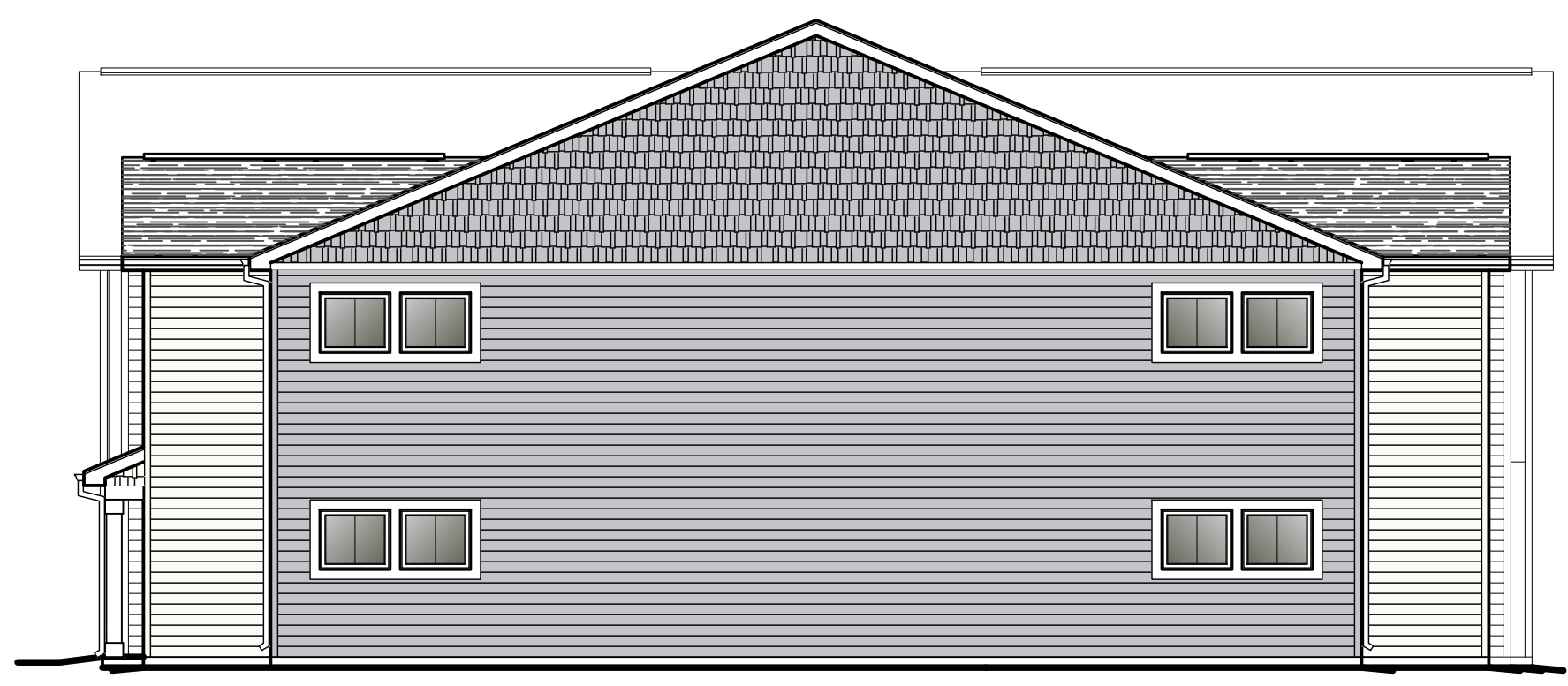
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TRUSS BEARING
EL. = 118'-4"
- ◆ SECOND FLOOR
EL. = 110'-2 7/8"
- ◆ 1ST FLR. CEILING
EL. = 108'-1 1/8"
- ◆ FIRST FLOOR
EL. = 100'-0"

BUILDING #4 ELEVATIONS
 SCALE: 1/8" = 1'-0"



ELECTRICAL METERS
 LOCATION

BUILDING #4 ELEVATIONS
 SCALE: 1/8" = 1'-0"



- ◆ BLDG. RIDGE
EL. = 131'-3 7/8"
- ◆ 2ND FLR. CEILING/
TRUSS BEARING
EL. = 118'-4"
- ◆ SECOND FLOOR
EL. = 110'-2 7/8"
- ◆ 1ST FLR. CEILING
EL. = 108'-1 1/8"
- ◆ FIRST FLOOR
EL. = 100'-0"

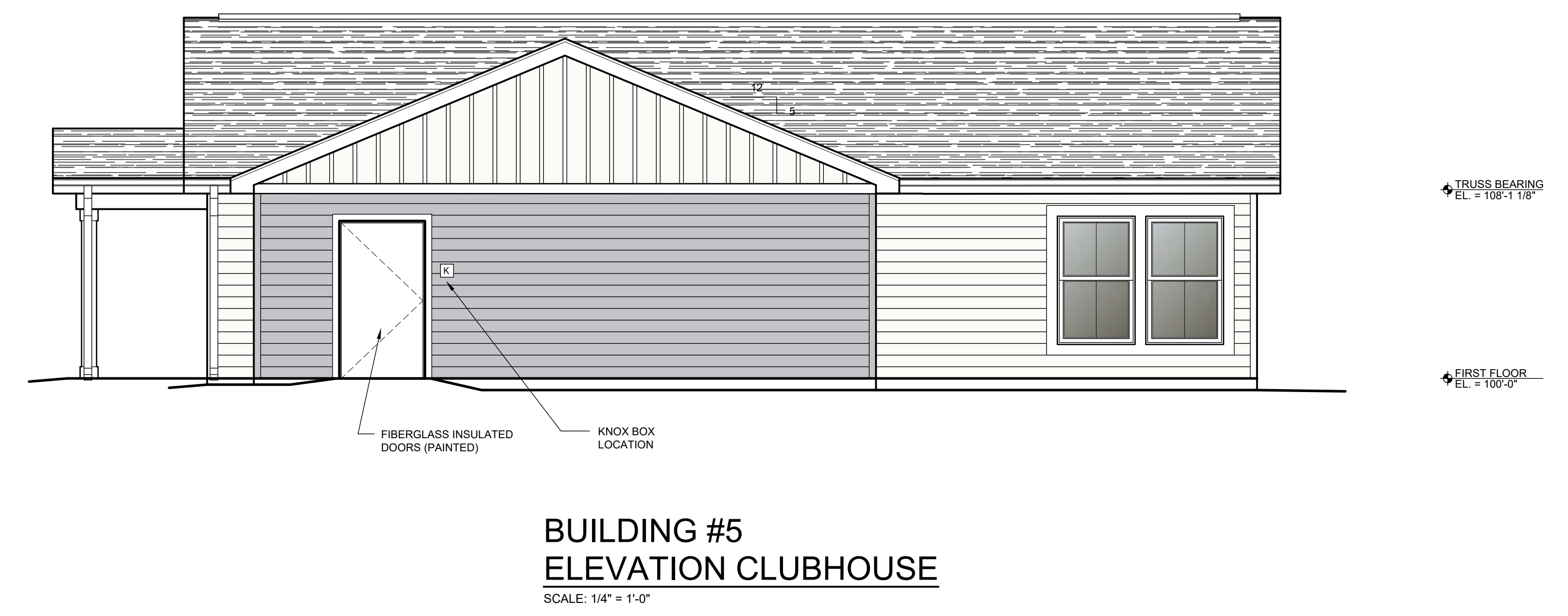
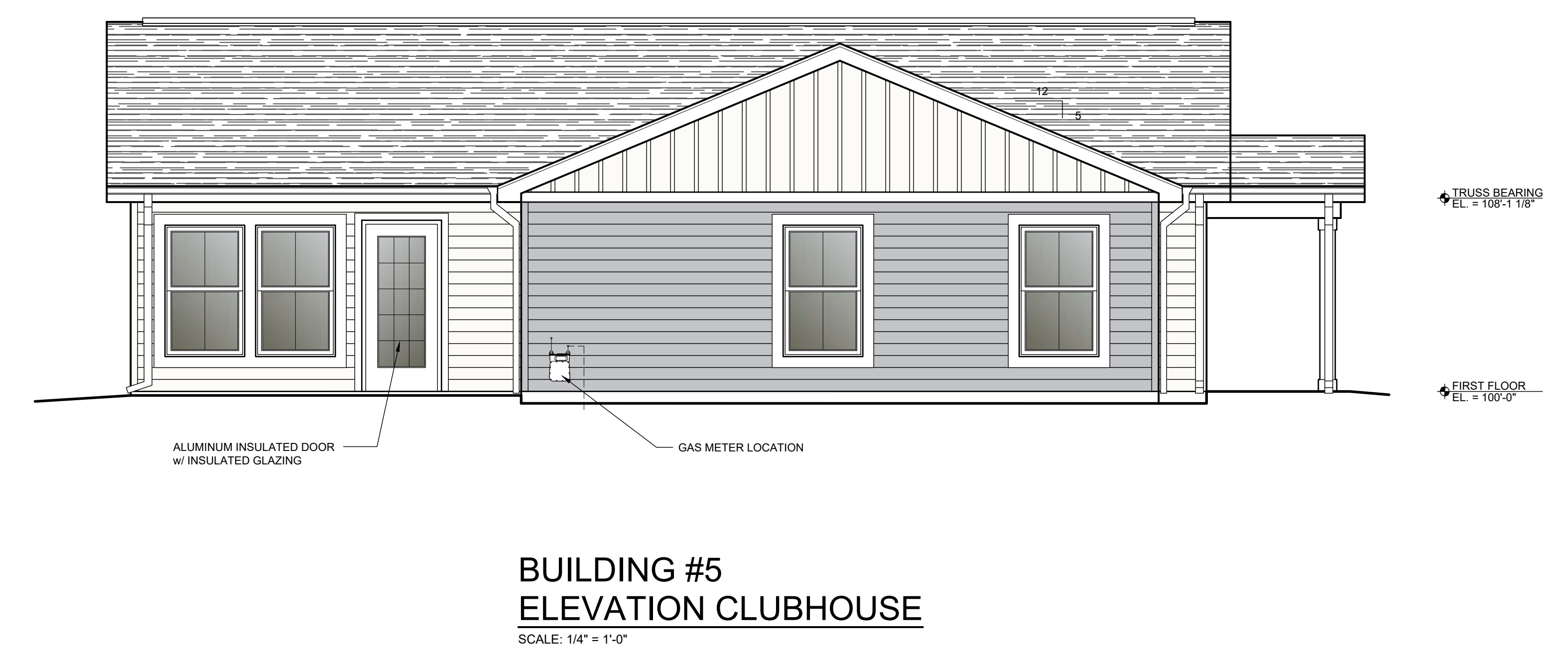
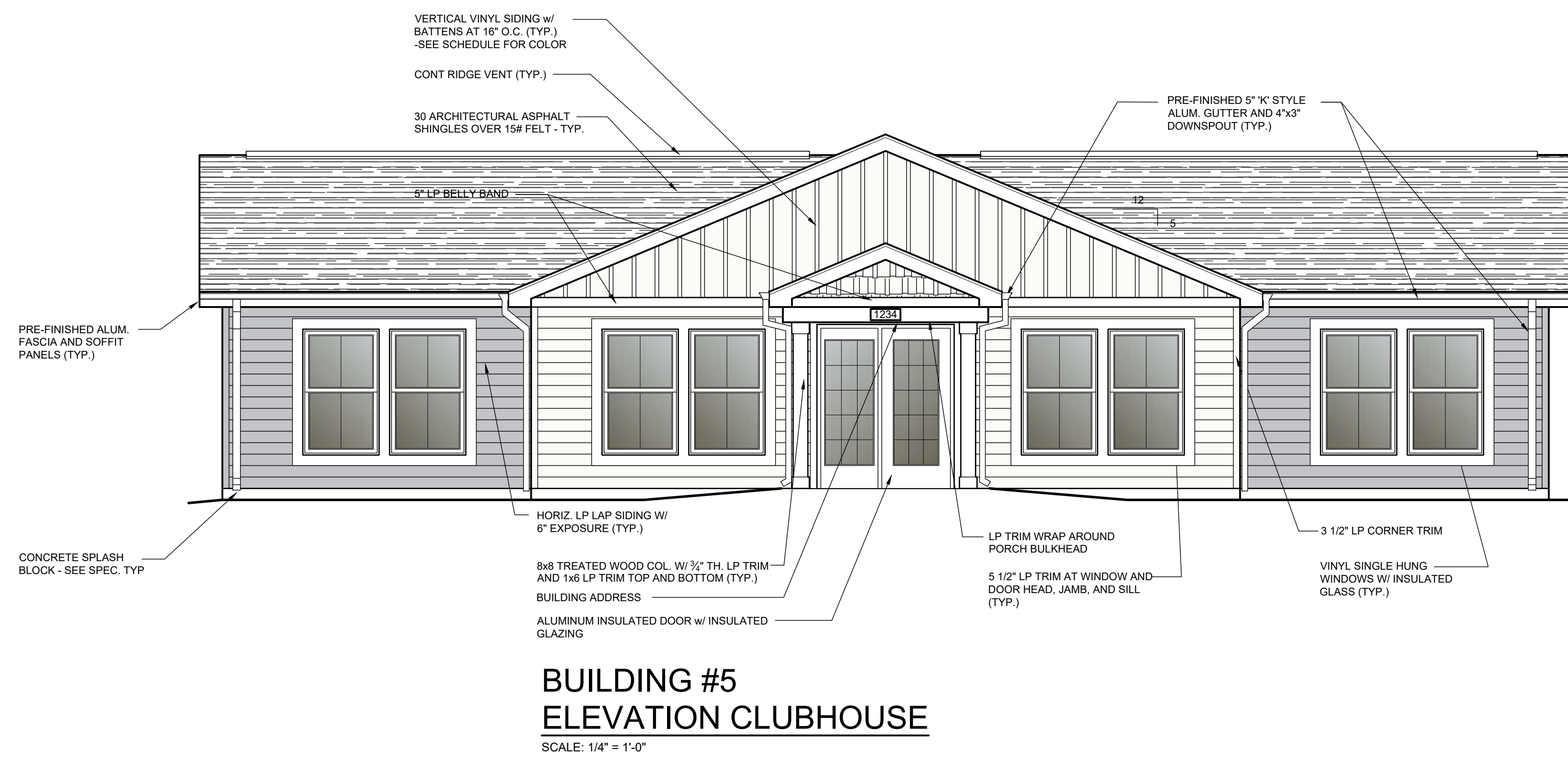
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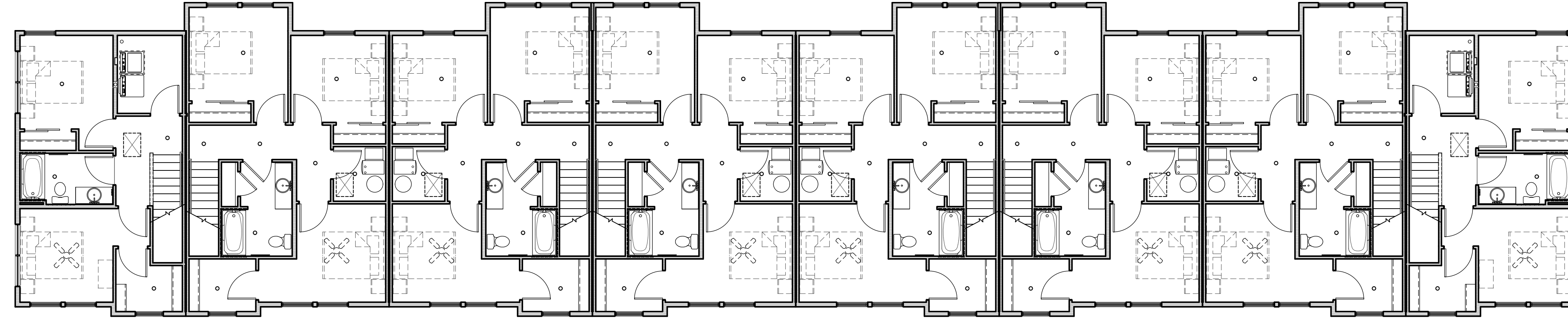
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BUILDING #4 ELEVATIONS
 SCALE: 1/8" = 1'-0"

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



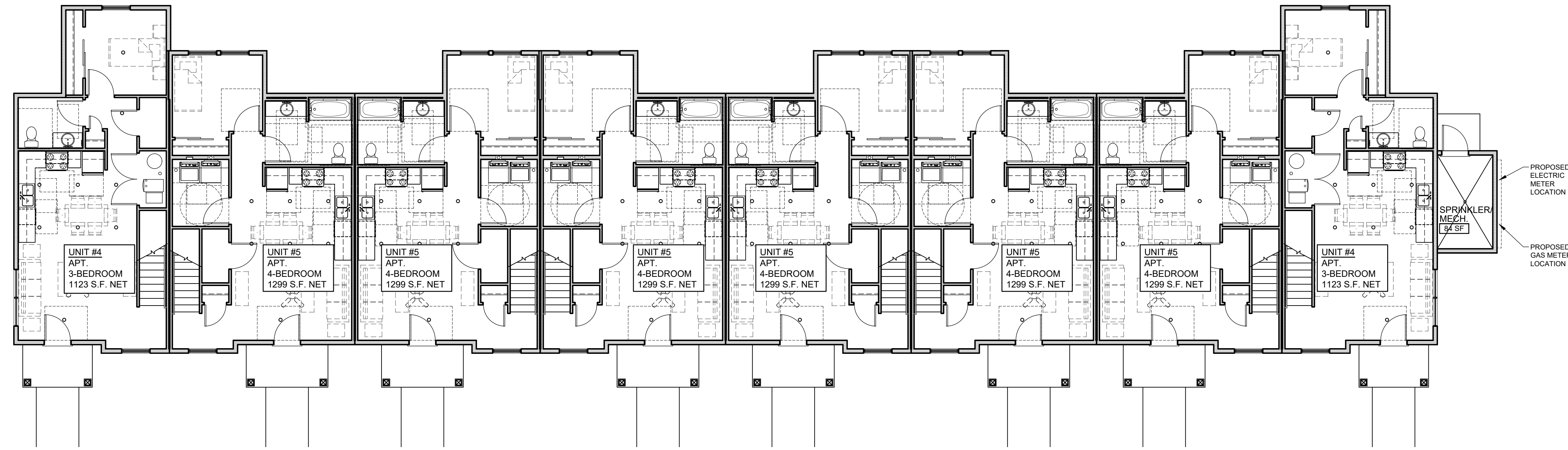
FLOOR PLANS



TOWNHOUSE SECOND FLOOR PLAN - BUILDING #1
 SCALE: 1/8" = 1'-0"

BUILDING UNITS BREAKDOWN

BUILDING #	UNIT #1 1 BED 1 BATH	UNIT #2 2 BED 1 BATH	UNIT #3 3 BED 2 BATH	UNIT #4 3 BED 2 BATH	UNIT #5 4 BED 2 BATH	CLUBHOUSE
BUILDING #1	-	-	-	2	6	
BUILDING #2 & #3	-	-	-	2	4	
BUILDING #4	4	8	4	-	-	
TOTAL UNIT TYPES	4	8	4	6	14	
UNIT NET SF	697	861	1,039	1,123	1,299	2,493
UNIT STORAGE	9	9	9	-	-	



TOWNHOUSE FIRST FLOOR PLAN - BUILDING #1
 SCALE: 1/8" = 1'-0"

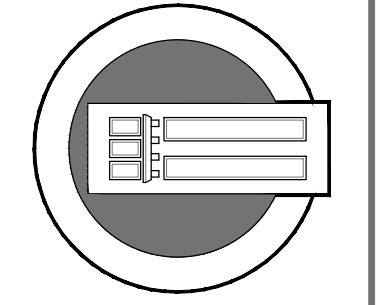
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NEW DEVELOPMENT FOR:
BAKER FLATS

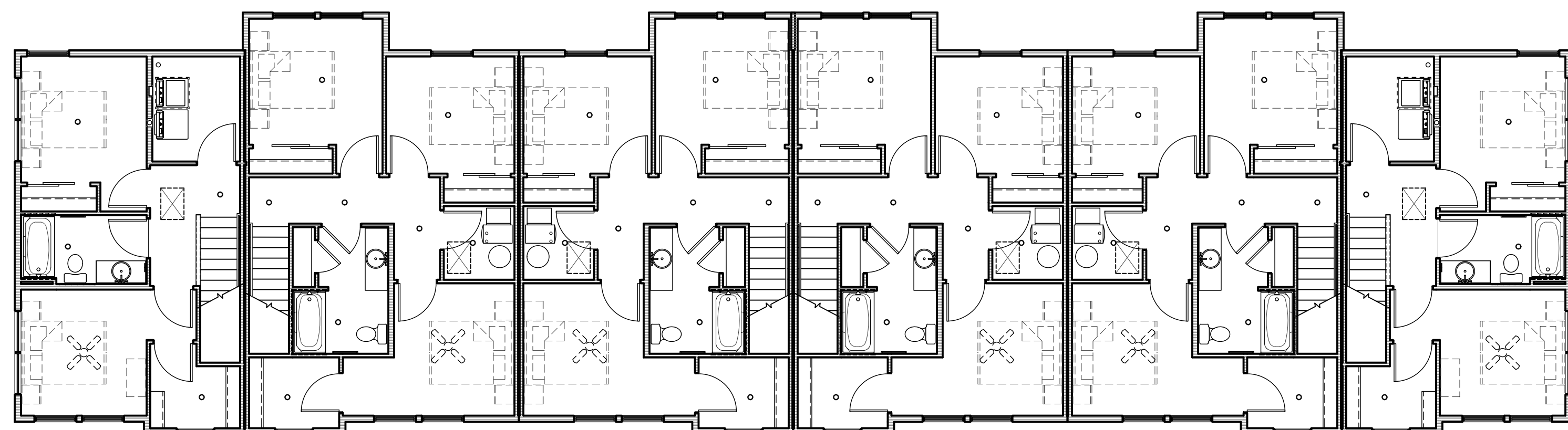
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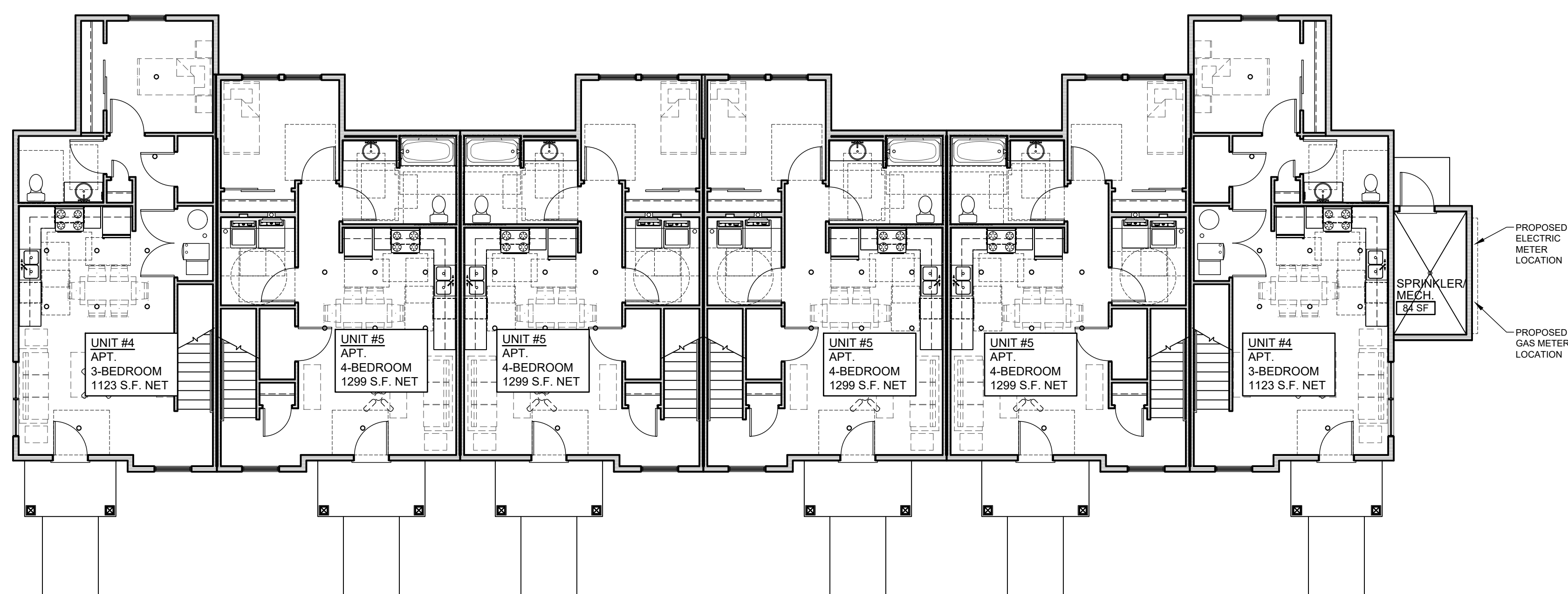
PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



TOWNHOUSE SECOND FLOOR PLAN - BUILDING #2 & 3
 SCALE: 1/8" = 1'-0"
 NORTH

BUILDING UNITS BREAKDOWN

BUILDING #	UNIT #1 1 BED 1 BATH	UNIT #2 2 BED 1 BATH	UNIT #3 3 BED 2 BATH	UNIT #4 3 BED 2 BATH	UNIT #5 4 BED 2 BATH	CLUBHOUSE
BUILDING #1	-	-	-	2	6	
BUILDING #2 & #3	-	-	-	2	4	
BUILDING #4	4	8	4	-	-	
TOTAL UNIT TYPES	4	8	4	6	14	
UNIT NET SF	697	861	1,039	1,123	1,299	2,493
UNIT STORAGE	9	9	9	-	-	

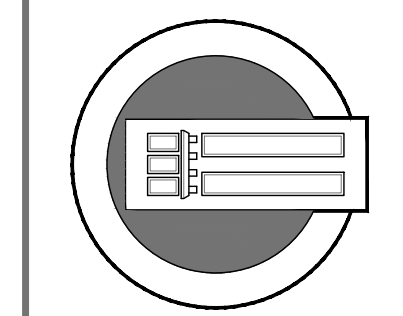


TOWNHOUSE FIRST FLOOR PLAN - BUILDING #2 & 3
 SCALE: 1/8" = 1'-0"
 NORTH

PRELIMINARY SHEET DATES:

M+A DESIGN, INC.
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54937
 lpettie@madesigninc.net (920) 922-8170

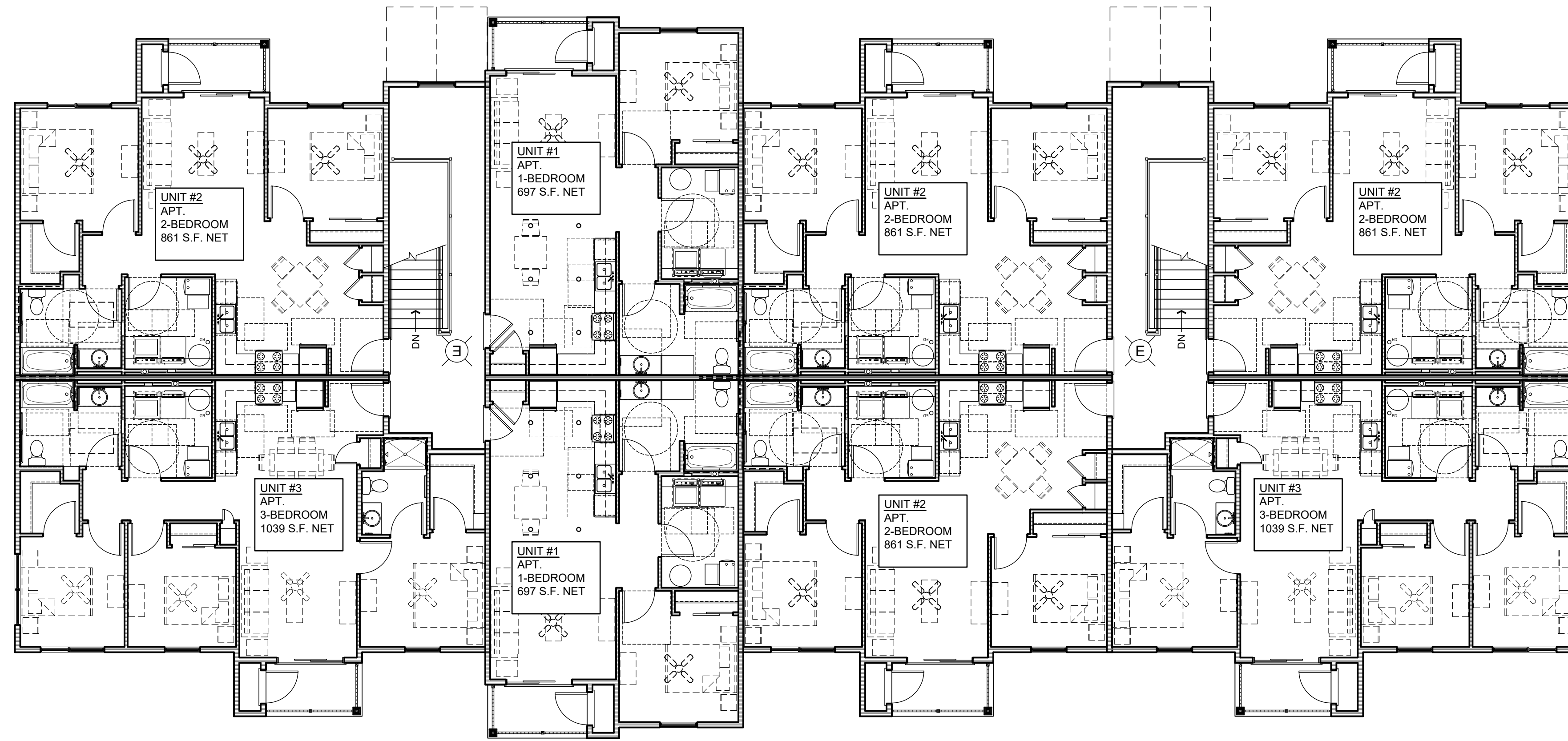
COMMONWEALTH COMPANIES
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54935
 (920) 922-8170 FAX: (920) 922-8171



NEW DEVELOPMENT FOR:
BAKER FLATS
 321 STATE AVENUE
 AMES, IA 50014

2020 © M+A DESIGN, INC.
 JOB NUMBER:
2020.29
 SHEET
A1.1

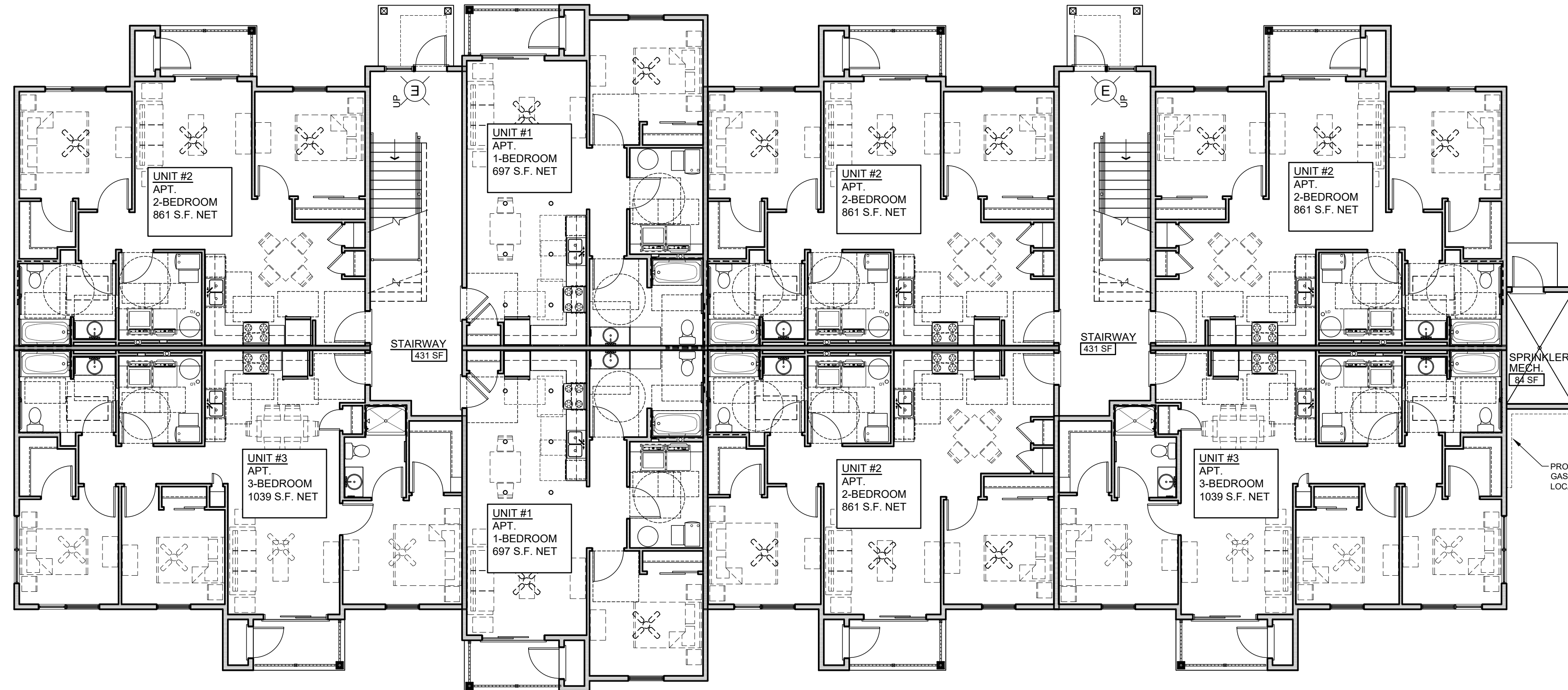
PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



SECOND FLOOR PLAN - BUILDING #4
 SCALE: 1/8" = 1'-0"
 NORTH

BUILDING UNITS BREAKDOWN

BUILDING #	UNIT #1 1 BED 1 BATH	UNIT #2 2 BED 1 BATH	UNIT #3 3 BED 2 BATH	UNIT #4 3 BED 2 BATH	UNIT #5 4 BED 2 BATH	CLUBHOUSE
BUILDING #1	-	-	-	2	6	
BUILDING #2 & #3	-	-	-	2	4	
BUILDING #4	4	8	4	-	-	
TOTAL UNIT TYPES	4	8	4	6	14	
UNIT NET SF	697	861	1,039	1,123	1,299	2,493
UNIT STORAGE	9	9	9	-	-	

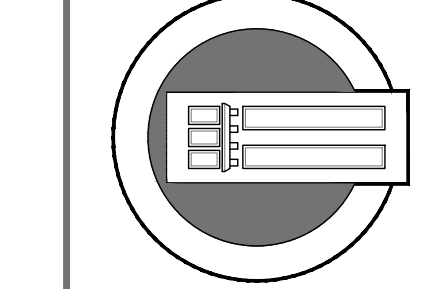


FIRST FLOOR PLAN - BUILDING #4
 SCALE: 1/8" = 1'-0"
 NORTH

PRELIMINARY SHEET DATES:

M+A DESIGN, INC.
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54937
 lpettie@madesigninc.net (920) 922-8170

COMMONWEALTH COMPANIES
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54935
 (920) 922-8170 FAX: (620) 922-8171



NEW DEVELOPMENT FOR:
BAKER FLATS
 321 STATE AVENUE
 AMES, IA 50014

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 JOB NUMBER: 2020.29
 SHEET: A1.2

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

TAB 4

STATEMENT OF

TIMELINE



Timing of Site Improvements:

The overall timeline of the development project is as stated previously under the Overview of Proposed Development and Timeline section. The following describes an overview of the expected timeline for the selection, 4% LIHTC award, and development completion.

If Commonwealth is selected as the preferred development partner, the team will begin compiling the necessary documentation for a 4% bond application while negotiating terms on the development agreement with the City of Ames. Commonwealth plans on development agreement execution by November 2022 with a submission date to the Iowa Finance Authority of December 2022. Iowa Finance Authority Board will make a recommendation for approval contingent upon available bond capacity on or before March 2023. Once approved, the development team submit a full 4% LIHTC application with bond inducement slated to occur by June 2023. Once fully approved, Commonwealth will begin aligning financing partners and engaging architects for a full plan set to ensure that the project is ready to close by Winter of 2023. Initial indications from the construction team suggest a 12-month construction time-frame for the proposed development result in a completed development in the Winter of 2024.

Please note, this schedule is subject to change based on city desires of the development team executing the Baker Subdivision development as requested by the City of Ames.

TAB 5 ENERGY/ GREEN BUILDING FEATURES



Energy Conservation & Green Building Features:

Green Building Experience:

Commonwealth Development, Commonwealth Construction, and M+A have a successful track record of developing, designing, and building energy efficient developments that incorporate the latest energy conservation techniques and best practices.

We believe it is important to be good stewards of our natural resources and believe these features add value to the rental units we create. Our team commits to exploring different alternatives for incorporating energy efficiency at this highest level. We will undertake a cost/benefit analysis on different options and programs we can pursue to create an energy efficient building program for each property. All on-site maintenance and leasing staff are trained on the energy efficient features of each property in order to ensure maximum use of these features and proper maintenance. The energy efficient features and any green building certification obtained will be highlighted in our leasing and marketing materials in order to increase awareness within the community.

All of our developments will include native plant landscaping to reduce irrigation water needs, reused water for irrigation (where available), enhanced energy efficiency of all HVAC systems above the efficiency required by applicable Building Code, low flow water fixtures, among other energy saving features that also reduce utility costs for the property and our residents.

To follow the IFA Qualified Action Plan (QAP) Commonwealth is committed to providing the energy efficiency requirements and following the impact on the environment requirements seen below for the Baker Subdivision development:

Impact on the Environment:

- Implement and enforce a “no smoking” policy in all common and individual living areas of all buildings. The common area does not include the public areas of the exterior grounds of the building for this “no smoking” policy.
- Water conserving measures: Toilets are high efficiency WaterSense toilets that use 1.28 gallons per flush or less; faucet aerators use 1.5 gallons per minute (gpm) or less in kitchens and 1.0 gpm or less in bathrooms; showerheads use 1.5 gpm or less. (dual flush toilets do not qualify)



- **Passive (New Construction)**
Radon-reducing features (including a drain tile loop for new construction, below the building slab along with vertical vent pipe(s) and junction box(es) following requirements as shown in Appendix F – “Radon Control Methods” in the 2012 International Residential Code.
- In unit water heaters that have a minimum energy factor (EF) of 0.61 for tank type gas, 0.93 for tank-type electric, or 0.96 for tankless water heaters.

Energy Efficiency

New Construction (3 stories or less)

- Home Energy Rating Systems (HERS) Index of 62 or less

In addition to meeting the criteria stated above Commonwealth provides energy efficient appliances in all units and developments, has implemented solar panels on projects like The Ace in Madison, WI, and has provided adequate green space on site for residents to use and enjoy. These items and their implementation remain a priority for Commonwealth for all developments.

**TAB 6
EXPECTED
SUCCESS OF
THE 4⁰% LIHTC
APPLICATION**



Explanation of Expected Success for 4% LIHTC Application

Commonwealth Development Corporation (CDC) appreciates the opportunity to respond to the RFP for the 321 State Avenue site. We believe that CDC's expertise and capacity makes us a qualified and capable development partner. We are confident that we will be able to put forward a well-thought out, carefully underwritten, attractive development proposal that will help meet the City of Ames goal for the development of a new affordable housing project.

Please see Tab 8: Partners and Development Team/Portfolio for an overview of LIHTC experience and success.

Additionally, Commonwealth is confident in our ability to receive a 4% LIHTC award. Our experience in development reaches across 21 states and has provided the country with 120 affordable housing developments totaling in 7,232 LIHTC units. Commonwealth has ample experience working with 4% LIHTC awards as we have completed 19, 4% LIHTC funded developments which totals in 2,277 LIHTC units built.

CDC can proudly say the "completed" projects in our portfolio have been completed on time, within budget, with minimal change orders, all while utilizing various funding sources. Additionally, the projects currently "under construction" are also on schedule with minor change orders. Finally, all financing for those projects in the "pre-development" stage has been secured.

The City of Ames has put a great amount of effort into bringing this development to reality by issuing a request for proposal, finding the right developer, and offering up to \$1.8 million in HOME funds. This site and project will have an extremely competitive score for the IFA LIHTC Program as a result of these contributions and Commonwealth's expertise and proven abilities to successfully complete all aspects of the proposed scope of work. This makes us very confident in our ability to secure the required funding and to complete a project for the City of Ames.

TAB 7

PROFORMA

Sources and Uses of Funds

SOURCES	Entity	
Federal LIHTC Equity	"Federal LIHTC Investor Entity"	\$ 4,523,740
State LIHTC Equity	"State LIHTC Investor Entity"	-
Federal Historic Equity	"Federal Historic Investor Entity"	-
State Historic Equity	n/a	-
First Mortgage	TBD	4,210,000
Second Mortgage	n/a	-
TIF	n/a	-
City HOME		1,800,000
Other		-
Other		-
GP/SLP Equity		100
Total Third Party Sources		\$ 10,533,840
Deferred Fee		229,985
TOTAL		\$ 10,763,826

USES

	Amount	Unit	Cost
A. Land & Buildings			
Sub Total		\$ 0.03	\$ 1
B. Hard Costs			
Sub Total		\$ 231,708	\$ 8,341,493
C. Design & Engineering Fees			
Sub Total		\$ 14,439	\$ 519,789
D. Professional Fees			
Sub Total		\$ 2,652	\$ 95,484
E. Construction and Permanent Financing Costs			
Sub Total		\$ 10,489	\$ 377,605
F. Other Soft Costs			
Sub Total		\$ 27,394	\$ 986,200
G. Tax Credit Fees			
Sub Total		\$ 1,646	\$ 59,240
H. Development Reserves			
Sub Total		\$ 10,667	\$ 384,015
Soft Cost Total			2,422,333
Total Development Cost		\$ 298,995	\$ 10,763,826

**TAB 8 PARTNERS
AND
DEVELOPMENT
TEAM/PORTFOLIO**



Commonwealth Development Corporation Summary of Experience, Qualifications & Bios

Years of LIHTC and Multifamily Experience

Commonwealth was formed in 2001 and it has always been our mission to build or renovate housing stock that provides high-quality, affordable properties for people to not just live, but to call home. The Commonwealth group recently merged with Mirus Partners which only strengthens our ability to successfully fulfill our mission. The three principals of Commonwealth, Kristi Morgan, Louie Lange, and Chris Jaye, **have a combined 66 years of tax credit experience**. In addition, the Commonwealth team consists of highly experienced developers, contractors, and property managers that bring extensive knowledge of unique and sophisticated financial structures inherent in the development of affordable housing. We consistently develop housing that exceeds expectations, adds value and enhances the lives of the residents we serve as well as the communities in which we work. We pursue and achieve these goals as a community partner – working closely with neighborhood leaders, urban planners, preservationists, as well as local and state organizations and governments.

Successful Completion of LIHTC Properties

The Commonwealth group has **successfully completely 49 total projects throughout Wisconsin, with an additional 36 projects completed in other states**. In addition, **there are 21 projects in either the construction or pre-development stage** which brings **our current project portfolio total to 106**. Please see the attached “Development Portfolio” for a detailed listing of projects.

Performance of LIHTC Properties

Commonwealth’s development portfolio has an average physical occupancy of 94.52% for the past 3 years and has received the highest score from Wisconsin Housing and Economic Development Authority for performance and occupancy percentage. Furthermore, all our properties are in good standing with no deficiencies.

Evaluation of Capacity

Commonwealth has built a track record based on delivering quality projects that meet or exceed the goals of our agency partners. We take great pride in ensuring that each project is delivered on time, on budget, and with an attention to detail that Commonwealth can take pride in for years to come. A testament to the successful path Commonwealth has taken is recently being named a top ten affordable housing developers in the country for 2021 (Ranked #9 by Affordable Financing Magazine) three spots up from its previous position in 2020 (Ranked #12 by Affordable Financing Magazine). Also in 2020, Commonwealth was named **Best Affordable Housing Developer 2020-USA** by *BUILD Magazine*.

With 85 completed projects and a total development portfolio of 106, we believe our track record clearly displays our capacity to deliver on each commitment we make in a timely manner. We consistently deliver projects ahead of the IRS Placed in Service date requirements and are consistently one of the first developers to start construction on projects that receive a LIHTC award.

Development



It's more than just development—
we call it inspiring a community



Since 2001, it has been Commonwealth's mission to develop quality, affordable housing. The Commonwealth Development team is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations which also adds value and enhances the lives of the residents we serve and the communities in which we work. We pursue these goals as a community partner by working closely with neighborhood leaders, urban planners, state and local organizations and governments.



For more information, go to:
www.commonwealthco.net

📞 920.922.8170

✉️ info@commonwealthco.net

DEVELOPMENT

We create or renovate housing that provides high-quality, affordable places for people to call home. Our multifamily housing portfolio encompasses a variety of building styles in communities across the United States.

FEATURED PROJECTS

COTTAGES & TOWNHOMES

● CHEROKEE PLACE	North Branch, MN	48 Family Units
● MAGNOLIA POINTE APARTMENTS	Florence, SC	24 Senior Units
● MISSION VILLAGE OF EVANS	Evans, CO	68 Family Units
● MISSION VILLAGE OF PECOS	Pecos, TX	60 Family Units

GARDEN-STYLE WALK-UPS

● 2OAKS APARTMENTS	New Orleans, LA	400 Family Units
● LYNNE VILLAGE	Phoenix, AZ	96 Family Units
● PRESERVE AT CHATHAM PARKWAY	Savannah, GA	144 Family Units
● SURF VIEW VILLAGE	Newport, OR	110 Family Units

HISTORIC & ADAPTIVE REUSE

● DUNBAR COMMONS	Oklahoma City, OK	52 Senior Units
● FOURTEEN91 LOFTS	Muncie, IN	72 Family Units
● HISTORIC APARTMENTS ON 4TH	Mandan, ND	39 Family Units
● MUSKEGO SCHOOL APARTMENTS	Muskego, WI	40 Family & Senior Units

MID-RISE

● CORNERSTONE COMMONS	Johnston, IA	62 Senior Units
● DELL RANGE SENIOR APARTMENTS	Cheyenne, WY	40 Senior Units
● THE EDGE FLATS ON SEWARD	Grand Rapids, MI	34 Family Units
● MEADOWLAWN PLAZA	Mitchell, SD	105 Family Units

**Active presence in 24 states: Alabama, Arizona, Colorado, Delaware, Georgia, Indiana, Iowa, Louisiana, Maryland, Michigan, Minnesota, Mississippi, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Utah, Wisconsin, Wyoming. We have the capability to enter new states and markets at any time.*



For more information, go to:

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DEVELOPMENT PORTFOLIO

COMPLETE PROJECTS (PIS)	CITY	STATE	# OF UNITS	# OF LIHTC UNITS	TYPE OF PROPERTY	BUILDING TYPE	PROPERTY MANAGER	ARCHITECT	Soft Funds	Dev Cost	Equity Partner	DEVELOPER
15TH STREET FLATS	WILLMAR	MN	47	47	FAMILY	Midrise	Kandyohly City HRA	M+A	N/A	9,206,609	Red Stone Equity Partners	CDC
2 OAKS	NEW ORLEANS	LA	400	388	FAMILY	Midrise	CMC		HOME	52,868,530	CREA	MIRUS
ALONGQUIN MANOR	BROWN DEER	WI	80	34	SENIOR	Midrise	CMC		N/A	7,130,000	Sun America	SILVERSTONE
ATTWOOD POINT APARTMENTS	FLORENCE	SC	52	52	FAMILY	Midrise	CMC	Excel Engineering	HOME	8,945,944	Wells Fargo	CDC
AUXILIARY COURT	WEST BEND	WI	59	55	SENIOR	Midrise	CMC	Excel Engineering	HOME	9,401,552	PNC	CDC
AVENUE COMMONS	ANDREWS	TX	60	50	FAMILY	Midrise	CMC	M+A	N/A	11,075,400	The Richman Group	CDC
BARTON SCHOOL APARTMENTS	WEST BEND	WI	40	34	FAMILY	Historic School & Townhomes	CMC	M+A	HOME	9,650,535	Red Stone Equity Partners	CDC
BEACON AVENUE APARTMENTS	NEW LONDON	WI	40	34	FAMILY	Cottages	CMC	M+A	AHP	7,305,944	NEF	CDC
CHEROKEE PLACE	NORTH BRANCH	MN	48	48	FAMILY	Cottages	MetroPlains	M+A	N/A	11,612,034	TBD	CDC
CORNERSTONE COMMONS	JOHNSTON	IA	62	62	SENIOR	Midrise	CMC		TCAP	10,405,605	WNC	SILVERSTONE
COTTAGES ON MAIN	HORTONVILLE	WI	40	34	FAMILY	Cottages & Townhomes	CMC	M+A	HOME, AHP	7,546,326	Red Stone Equity Partners	CDC
CRAFTSMAN VILLAGE OF PLOVER	PLOVER	WI	40	39	SENIOR	Cottages & Townhomes	CMC	Design II Architects	N/A	4,232,000	The Richman Group	CDC
DUNBAR COMMONS	OKLAHOMA CITY	OK	52	52	SENIOR	Historic School	CMC	M+A	N/A	10,561,395	Raymond James	CDC
EASTLAND APARTMENTS	EVANSVILLE	IN	161	161	FAMILY	Midrise	CMC	M+A	IHCDA Dev. Fund	12,688,115	WNC	MIRUS
ELEMENTARY SCHOOL APARTMENTS	SCHOFIELD	WI	36	33	FAMILY	Historic School & Townhomes	CMC	M+A	HOME	6,774,808	NEF	CDC
FAIRVIEW CROSSING	LAKE CHARLES	LA	275	275	FAMILY	Midrise	CMC		HOME	20,267,048	WNC	MIRUS
FOND DU LAC CENTER	MILWAUKEE	WI	24	24	FAMILY	Midrise	CMC	Design II Architects	N/A	6,231,000	Wells Fargo	CDC
FOND DU LAC TOWNHOMES	FOND DU LAC	WI	48	48	FAMILY	Cottages	CMC	Excel Engineering	HOME, TCAP	10,678,000	NEF	CDC
FOURTEEN1 LOFTS	MUNCIE	IN	72	72	FAMILY	Townhomes	CMC	M+A	IHCDA Dev. Fund	12,016,142	Red Stone Equity Partners	CDC
FRIAR HOUSE FLATS	GREEN BAY	WI	40	34	FAMILY	Historic Adpvt Reuse & Townhomes	CMC	M+A	HOME	8,902,298	Red Stone Equity Partners	CDC
GARDEN VIEW SENIOR APARTMENTS	ELKHART	IN	55	55	SENIOR	Historic Factory	CMC	M+A	DINO, IHCDA Dev. Fund	10,820,767	Red Stone Equity Partners	CDC
HARBORSIDE COMMONS	KENOSHA	WI	89	81	SENIOR	Midrise	CMC		TCAP	12,688,000	WNC	SILVERSTONE
HILLTOP COTTAGES	PINE CITY	MN	35	35	FAMILY	Cottages	MetroPlains	M+A	GMHF, EDCH MF	9,802,562	Cimairre	CDC
HISTORIC APARTMENTS ON 4TH	MANDAN	ND	39	39	FAMILY	Historic School	MetroPlains	M+A	NHTF	8,441,142	Red Stone Equity Partners	CDC
HISTORIC BERLIN SCHOOL APTS.	BERLIN	WI	40	34	FAMILY	Historic School	CMC	M+A	AHP	7,762,030	Red Stone Equity Partners	CDC
HISTORIC BLUE BELL LOFTS	COLUMBIA CITY	IN	52	52	SENIOR	Historic Adaptive Reuse	CMC	M+A	DINO, IHCDA Dev. Fund	9,990,985	PNC	CDC
HISTORIC LINCOLN SCHOOL	SHAWANO	WI	24	24	FAMILY	Historic School	CMC	Excel Engineering	HOME	3,946,380	PNC	CDC
HORICON SCHOOL APARTMENTS	HORICON	WI	40	40	FAMILY	Historic School	CMC	M+A				CDC
INDIANHEAD COTTAGES	MOSINEE	WI	24	23	FAMILY	Cottages	CMC	Excel Engineering	HOME	4,662,973	PNC	CDC
LAWLER SCHOOL LOFTS	PRAIRIE DU CHEIN	WI	40	34	FAMILY	Historic School	CMC	M+A	HOME, AHP	8,601,885	US Bank	CDC
LISBON TERRACE	MILWAUKEE	WI	24	24	FAMILY	Midrise	CMC	Excel Engineering	N/A	5,754,000	1602 Exchange	CDC
LITTLE CROW APARTMENTS	WARSAW	IN	42	42	FAMILY	Historic Adaptive Reuse	CMC	M+A	DINO, IHCDA Dev. Fund	8,755,533	Red Stone Equity Partners	CDC
LYNNE VILLAGE	PHOENIX	AZ	96	96	FAMILY	Midrise	CMC	M+A	TBD	24,001,745	Boston Capital	CDC
LYNNDALE VILLAGE	GRAND CHUTE	WI	60	52	SENIOR	Midrise & Cottages	CMC	Excel Engineering	HOME	9,401,552	Red Stone Equity Partners	CDC
MADISON PLACE	BEAVER DAM	WI	62	55	SENIOR	Midrise	CMC		N/A	6,992,000	Exchange	SILVERSTONE
MAGNOLIA POINTE APARTMENTS	FLORENCE	SC	24	24	SENIOR	Cottages	CMC		HOME	4,124,601	N/A	CDC
MARQUETTE MANOR	MILWAUKEE	WI	74	32	SENIOR	Midrise	CMC	Martin Riley Assoc	N/A	6,320,000	BMO Harris	SILVERSTONE
MEADOWLAWN PLAZA	MITCHELL	SD	105	105	FAMILY	Midrise	Lloyd		HOME	5,333,331	MIRUS	
MISSION VILLAGE OF CHEYENNE	CHEYENNE	WY	41	41	FAMILY	Midrise	CMC	M+A	HOME	8,575,626	Enterprise	CDC
MISSION VILLAGE OF DODGEVILLE	DODGEVILLE	WI	40	34	FAMILY	Cottages	CMC	M+A	HOME, AHP	7,069,200	Red Stone Equity Partners	CDC
MISSION VILLAGE OF EVANS	EVANS	CO	68	68	FAMILY	Townhomes & Cottages	CMC	M+A	HOME	18,759,460	Red Stone Equity Partners	CDC
MISSION VILLAGE OF GREELEY	GREELEY	CO	50	50	FAMILY	Cottages & Townhomes	CMC	M+A	COBG	13,284,200	Wells Fargo	CDC
MISSION VILLAGE OF JACKSONVILLE	JACKSONVILLE	TX	48	48	FAMILY	Cottages	CMC	M+A	N/A	9,480,327	Red Stone Equity Partners	CDC
MISSION VILLAGE OF KAUKAUNA	KAUKAUNA	WI	60	51	FAMILY	Cottages	CMC	M+A	HOME	8,022,509	Red Stone Equity Partners	CDC
MISSION VILLAGE OF MENASHA	MENASHA	WI	66	66	SENIOR	Cottages	CMC	Excel Engineering	HOME	11,661,000	Aegon	CDC
MISSION VILLAGE OF MONAHANS	MONAHANS	TX	49	44	FAMILY	Cottages	CMC	Bolender Design	HOME	9,005,679	Red Stone Equity Partners	CDC
MISSION VILLAGE OF PECOS	PECOS	TX	60	49	FAMILY	Cottages	CMC	Excel Engineering	HOME, TIF	7,869,084	Red Stone Equity Partners	CDC
MISSION VILLAGE OF SHEBOYGAN	SHEBOYGAN	WI	76	73	FAMILY	Cottages	CMC	Excel Engineering	HOME	13,208,280	Red Stone Equity Partners	CDC
MISSION VILLAGE OF TAHLEQUAH	TAHLEQUAH	OK	24	21	SENIOR	Cottages	CMC	Blackledge & Assoc	N/A	3,677,505	US Bank	CDC
MONROE STREET APARTMENTS	WATERLOO	WI	24	22	FAMILY	Midrise	ACC		N/A	3,869,398	MIRUS	
MUSKEGO SCHOOL APARTMENTS	MUSKEGO	WI	40	34	SR. & FAMILY	Historic School & Townhomes	CMC	M+A	HOME, AHP	10,969,037	NEF	CDC (Co-Developer)
NEWBURY PLACE APARTMENTS	RIPON	WI	40	40	FAMILY	Adaptive Reuse & Townhomes	CMC	M+A	AHP	6,604,398	NEF	CDC
PARISH SCHOOL APARTMENTS	FOND DU LAC	WI	47	40	FAMILY	2 Historic Schools & Townhomes	CMC	M+A	AHP	10,133,617	NEF	CDC
PARK PLACE	REEDSBURG	WI	48	43	SENIOR	Midrise	CMC		HOME	6,390,000	PNC	SILVERSTONE
PARKCREST APARTMENTS	MADISON	WI	128	128	FAMILY	Garden-Style	CMC		N/A	19,252,869	MIRUS	
PIONEER RIDGE	WISCONSIN DELLS	WI	72	61	FAMILY	Cottages	CMC		HOME	11,957,535	MIRUS	
PLEASANT VIEW TOWNHOMES	PLYMOUTH	WI	24	23	FAMILY	Townhomes	CMC	Excel Engineering	HOME	5,148,196	PNC	CDC
PREVCE AT CHATHAM PARKWAY	SAVANNAH	GA	144	144	FAMILY	Midrise	CMC	Studio A Architecture	HUD Loan	24,542,741	NEF	CDC
RESERVE HALL VILLAGE	MILWAUKEE	WI	24	24	FAMILY	Midrise & Townhomes	CMC	Design II Architects	N/A	6,606,000	Wells Fargo	CDC
RIDGECREST APARTMENTS	MADISON	WI	127	127	FAMILY	Garden-Style	CMC		HOME	16,130,098	CREA	MIRUS
RIVER FLATS	JANESVILLE	WI	92	92	FAMILY	Midrise	CMC	M+A	AHP, NHTF, TIF	18,218,800	NEF	CDC
RIVERSIDE SENIOR APARTMENTS	FOND DU LAC	WI	46	41	SENIOR	Midrise	CMC	Excel Engineering	HOME, AHP	7,041,800	PNC	CDC
ST. PETER'S RCAC	FOND DU LAC	WI	46	43	SENIOR	Historic Adaptive Reuse	CMC	Design II Architects	HOME, AHP	8,074,000	NEF	CDC
STATION SQUARE	ROY	UT	31	25	SENIOR	Midrise	Evergreen Management	M+A	HOME	5,942,400	The Richman Group	CDC
SUNSET VILLAGE	ALBANY	OR	40	40	FAMILY	Midrise	CMC	M+A	GHAP	10,182,659	Wells Fargo	CDC
SURF VIEW VILLAGE	NEWPORT	OR	110	110	FAMILY	Midrise	CMC	M+A	LIFT Loan	22,221,662	The Richman Group	CDC
THE ACE APARTMENTS	MADISON	WI	70	59	FAMILY	Midrise & Townhomes	WMC	Dimension-IV	AHP, County, Sponsor Loan, City AHP	33,090,148	Red Stone Equity Partners	CDC (Co-Developer)
THE EDGE ARTIST FLATS	FARGO	ND	42	42	FAMILY	Midrise	MetroPlains	M+A	NHTF	8,907,721	Red Stone Equity Partners	CDC
THE EDGE FLATS ON SEWARD	GRAND RAPIDS	MI	34	34	FAMILY	Midrise	CMC		HOME	8,916,682	WNC	CDC
THE ELEMENT	SUN PRAIRIE	WI	240	174	FAMILY	Garden-Style	CMC		N/A	27,357,449	MIRUS	
THE GLOBE	WATERTOWN	WI	48	44	FAMILY	Midrise	Horizon				ANTACH	
THE JEFFERSON	RIPON	WI	24	23	FAMILY	Midrise & Townhomes	CMC				CDC	
THE LANDINGS	MITCHELL	SD	31	13	FAMILY	Townhomes	Lloyd				ANTACH	
THE REVEAL	NEW ORLEANS	LA	150	150	FAMILY	Midrise						
THE RIDGE	COLORADO SPRINGS	CO	60	60	FAMILY	Midrise	Greccio	M+A	HOME	15,818,465	The Richman Group	CDC
THE ROYAL	MADISON	WI	48	40	FAMILY	Midrise	Stone House		HOME, AHP	11,258,705	MIRUS	
THE VILLAGE ON WATER	MARINETTE	WI	49	42	FAMILY	Cottages	CMC	Architects in Common	HOME, AHP	8,633,820	The Richman Group	CDC
TOWNHOMES AT CRAFTSMAN VLG	PLOVER	WI	44	44	FAMILY	Townhomes	CMC	Excel Engineering	HOME	8,063,000	Red Stone Equity Partners	CDC
TRINITY ARTIST SQUARE	FOND DU LAC	WI	35	35	FAMILY	Townhomes	CMC	Excel Engineering	COBG	8,587,475	PNC	CDC
UNION SQUARE APARTMENTS	APPLETON	WI	50	50	FAMILY	Midrise & Townhomes	CMC	M+A	HOME, TIF	8,421,670	NEF	CDC
WATERVIEW APARTMENTS	LAWRENCEBURG	IN	64	64	FAMILY	Garden-Style	CMC		HOME	3,800,000	PNC	JENGA
WESTERN TOWNHOMES	NEENAH	WI	68	64	FAMILY	Townhomes	CMC	Excel Engineering	N/A	12,732,549	PNC	CDC
WHITE PINES	CLOQUET	MN	35	35	FAMILY	Midrise	MetroPlains	Yes	N/A	8,809,967	Enterprise	CDC
WILLIAM A. PASSAVANT	MILWAUKEE	WI	51	51	SENIOR	Historic Adaptive Reuse	CMC	Excel Engineering	N/A	9,535,000	WNC	CDC
WOODSIDE TERRACE	BELLOT	WI	120	116	FAMILY	Garden-Style	CMC		HOME	7,820,000	PNC	SILVERSTONE

COMPLETED PROJECTS:	85	COMPLETED UNITS:	5529	5145								
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PROJECTS UNDER CONSTRUCTION	CITY	STATE	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY	BUILDING TYPE	PROPERTY MANAGER	ARCHITECT	Soft Funds	Dev Cost	Equity Partner	DEVELOPER
53RD FLATS	CORVALLIS	OR	100	100	FAMILY	Midrise	Viridian	M+A				CDC
DELL RANGE SENIOR APTS.	CHEYENNE	WY	40	40	SENIOR	Midrise	CMC	M+A				CDC
EAGLE FLATS	JAMESTOWN	ND	33	33	FAMILY	Midrise	CMC	M+A		17,030,014	NEF	CDC
CENTURY TERRACE & HARBORVIEW	MANISTEE	MI	167	167	SENIOR	Midrise Rehab	Manistee Housing Auth.	M+A				CDC
CONFLUENT PARK (SALIDA RIDGE)	SALIDA	CO	48	48	FAMILY	Midrise						CDC
SOUTHERN COMMONS	OKLAHOMA CITY	OK	97	97	SENIOR	Midrise	CMC	M+A	N/A		NEF	CDC
SPARTAN LOFTS	SPARTA	WI	40	40	FAMILY	Historic School	CMC	M+A	TBD	9,123,560		CDC
HISTORIC WALNUT SQUARE	TERRE HAUTE	IN	40	40	FAMILY	Historic Adaptive Reuse	CMC		TBD	10,540,854	Old National	
NORTH MOORHEAD VILLAGE	MOORHEAD	MN	46	46	FAMILY	Cottages	CMC	Division IV-Madison LLC				CDC (Co-Developer)
WATER'S EDGE APTS.	WINONA	MN	41	41	FAMILY	Family	CMC	M+A		11,033,571	Cinnaire	CDC
STATESBURG APTS.	KAUKAUNA	WI	74	74	FAMILY	Rehab	CMC	M+A				CDC

PROJECTS UNDER CONSTRUCTION:	10	UNITS UNDER CONSTRUCTION:	652	652								
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PREDEVELOPMENT	CITY	STATE	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY	BUILDING TYPE	PROPERTY MANAGER	ARCHITECT	Soft Funds	Dev Cost	Equity Partner	DEVELOPER
COMMONS AT ST ANTHONY'S	AMARILLO	TX	124	124	SENIOR	Historic Adaptive Reuse	Alpha Barnes	M+A			Boston Financial	CDC (Co-Developer)
SOLID ROCK	COLORADO SPRINGS	CO	77	77	FAMILY	Midrise						CDC
GREENWAY COTTAGES	MOSINEE	WI	24	24	FAMILY	Cottages	CMC	M+A				CDC
BROOKE STREET LOFTS	FOND DU LAC	WI	62	62	FAMILY	Historic Adaptive Reuse	CMC	M+A				CDC
SUPERIOR VIEW COTTAGES	ASHLAND	WI	50	50	FAMILY	Cottages	CMC	M+A				CDC
RENAISSANCE FLATS	TALENT	OR	72	72	FAMILY	Walk Ups	Viridian	M+A				CDC
THE COVE	PHOENIX	AZ	88	88	FAMILY	Walk Ups						
FAIRHAVEN SUMMIT	ASHVILLE	NC	77	77	FAMILY	Walk Ups						
FAIRHAVEN GLEN	CHARLOTTE	NC	140	140	FAMILY	Walk Ups						

10	CARRINGTON MANOR	BEAUFORT	SC	64	64	SENIOR	Midrise						
11	LEXINGTON SCHOOL	GRAND RAPIDS	MI	39	39	FAMILY	Historic Adaptive Reuse						
PREDEVELOPMENT PROJECTS:		11	PREDEVELOPMENT UNITS:		817	817							
COMPLETED TURNKEY PROJECTS		CITY	STATE	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY	BUILDING TYPE	PROPERTY MANAGER	ARCHITECT	Soft Funds	Dev Cost	Equity Partner	DEVELOPER
1	EVERGREEN MANOR	RHINELANDER	WI	50	50	SENIOR	Midrise		Design II Architects	N/A	8,084,000	NEF	CDC -(Dev Only)
2	HISTORIC WEST ELEMENTARY	RHINELANDER	WI	24	24	SENIOR	Historic School		Design II Architects	N/A	4,977,000	Wells Fargo	Dev/Donated
3	PARK VIEW APARTMENTS - RAD	ANTIGO	WI	84	84	SENIOR	Preservation/Rehab						CDC - (Dev & Gc Only)
TURNKEY PROJECTS:		3	TURNKEY UNITS:		158	158							
COMPLETED & SOLD		CITY	STATE	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY	BUILDING TYPE	PROPERTY MANAGER	ARCHITECT	Soft Funds	Dev Cost	Equity Partner	DEVELOPER
1	COLUMBIA SQUARE	MILWAUKEE	WI	22	22	SENIOR	Midrise		Design II Architects	N/A	8,084,000	NEF	CDC
2	LAKEFRONT MANOR	OSHKOSH	WI	66	58	SENIOR	Midrise & Cottages		Design II Architects	N/A	4,977,000	Wells Fargo	SILVERSTONE
3	RIVER BEND SENIOR VILLAGE	WEST BEND	WI	52	52	SENIOR	Midrise						SILVERSTONE
4	SPRINGBROOK VILLAGE	BURLINGTON	WI	48	48	SENIOR	Midrise						SILVERSTONE
5	SUNRISE VILLAGE	SOUTH MILWAUKEE	WI	48	44	SENIOR	Midrise						SILVERSTONE
6	WOODVIEW SENIOR APARTMENTS	MUSKEGO	WI	24	24	SENIOR	Midrise						SILVERSTONE
7	SEDGEMEADOW	ELKHORN	WI	48	43	SENIOR	Midrise	CMC					PM)
8	CRAFTSMAN VILLAGE OF APPLETON	APPLETON	WI	64	64	FAMILY	Townhomes	CMC	Design II Architects	FHA	7,453,000	The Richman Group	CDC
9	MISSION VILLAGE OF PLOVER I	PLOVER	WI	36	35	FAMILY	Cottages & Townhomes	CMC	Design II Architects	HOME	3,891,000	The Richman Group	CDC
10	MISSION VILLAGE OF PLOVER II	PLOVER	WI	24	22	FAMILY	Cottages	CMC	Design II Architects	N/A	2,942,000	The Richman Group	CDC
11	BROOKSTONE COMMONS	NEENAH	WI	52	48	SENIOR	Midrise	CMC	Not M+A	N/A	4,640,200	PNC	SILVERSTONE
12	NEW VILLAGE	MILWAUKEE	WI	24	24	FAMILY	Townhomes	CMC	Design II Architects	N/A	5,678,000	The Richman Group	CDC
COMPLETED & SOLD PROJECTS:		11	TURNKEY UNITS:		484	460							
TOTAL PROJECTS:		120	TOTAL UNITS:		7640	7232	72		36	883,610,502			

CONSTRUCTION

COMMONWEALTH CONSTRUCTION CORP.

Construction



**We build to last
and have lifelong
impact**



Commonwealth is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations, adds value and enhances the lives of the residents we serve and the communities in which we work. Our new construction developments are constantly evolving to provide our residents with the amenities and design features that they are looking for in the place they call home.



For more information, go to:

www.commonwealthco.net/construction

📞 920.922.8170

✉ info@commonwealthco.net

CONSTRUCTION



COMMERCIAL

Commercial construction is an ever-changing and fast-paced field that requires experience to keep projects on time and on budget. Commonwealth Construction's team of knowledgeable and conscientious managers give the customer an advantage over our competitors. Our diverse experience, both at the management level and in the field, makes us the right choice for all commercial construction projects.

CONSTRUCTION MANAGEMENT

Commonwealth Construction's goal is to work effectively with all members of the construction team to ensure a quality project that is on time and on budget. From the very beginning stages of any project, Commonwealth ensures that our customers' desires are the top priority. We pride ourselves on customer satisfaction on all projects. Whether it's design/build or hard bid, Commonwealth strives to complete the project with the owner's best overall value in mind without compromising quality.

MULTI-FAMILY

Commonwealth Construction's expertise in multi-family construction offers the customer a superior advantage on all levels. From design to construction, value engineering to efficiency, we can provide an end product that will provide the owner with marketable units a cut above the rest. Multi-family construction can be challenging, but Commonwealth is prepared to help you with all aspects to successfully complete the project.

FEATURED PROJECTS

● 2 OAKS	New Orleans, LA	400 Units for Families
● MADISON ON BROADWAY	Madison, WI	48 Units for Families
● BEACON AVENUE COTTAGES	New London, WI	40 Units for Families
● BLUE BELL LOFTS	Columbia City, IN	52 Units for Seniors
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Units for Families
● PORTER HOUSE	Greeley, CO	100 Units for Families
● MISSION VILLAGE OF PECOS	Pecos, TX	60 Units for Families
● EXCHANGE @ 104	Fond du Lac, WI	48 Units for Families
● WILLIAM A. PASSAVANT	Milwaukee, WI	51 Units for Seniors
● IMMEL INSURANCE BUILDING	Taycheedah, WI	New Office Building
● AMNICON FALLS VISITOR CENTER	Amnicon, WI	Visitor Center



For more information, go to:

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COMMONWEALTH CONSTRUCTION CORPORATION

COMPLETED PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# UNITS	PROPERTY TYPE	PIS
Attwood Pointe Apartments	Florence, SC	New Construction	52	Family	6/5/2018
Auxiliary Court	West Bend, WI	New Construction	59	Elderly	4/23/2012
Barton School Apartments	West Bend, WI	Adaptive Reuse	40	Family	11/1/2019
Beacon Avenue Cottages	New London, WI	New Construction	40	Family	7/31/2017
Cottages on Main	Hortonville, WI	New Construction	40	Family	1/1/2019
Craftsman Village of Appleton	Appleton, WI	New Construction	64	Family	10/1/2004
Craftsman Village of Plover	Plover, WI	New Construction	40	Elderly	6/28/2003
Elementary School Apts.	Schofield, WI	Adaptive Reuse	36	Family	9/29/2015
Evergreen Manor	Rhineland, WI	NC & Rehab	50	Elderly	4/6/2011
Fond du Lac Center	Milwaukee, WI	New Construction	24	Family	8/31/2007
Fond du Lac Townhomes	Fond du Lac, WI	New Construction	48	Family	11/5/2010
Fourteen91 Lofts	Muncie, IN	Adaptive Reuse	72	Family	1/24/2019
Friar House Flats	Green Bay, WI	Adaptive Reuse	40	Family	11/1/2019
Garden View Senior Apts.	Elkhart, IN	Adaptive Reuse	55	Elderly	6/28/2018
Garfield Park	Milwaukee, WI	Adaptive Reuse	69	Family	12/22/2011
Hamilton Place	Sun Prairie, WI	Rehab	240	Family	4/12/2019
Hilltop Cottages	Pine City, MN	New Construction	35	Family	11/18/2021
Historic Apartments on 4th	Mandan, ND	Adaptive Reuse	39	Family	12/18/2018
Historic Berlin School Apts.	Berlin, WI	Adaptive Reuse	40	Family	11/30/2016
Historic Blue Bell Lofts	Columbia City, IN	Adaptive Reuse	52	Elderly	1/30/2017
Historic Lincoln School	Shawano, WI	Adaptive Reuse	24	Family	8/21/2014
Historic West Elementary	Rhineland, WI	Adaptive Reuse	24	Elderly	10/1/2008
Horicon School Apartments	Horicon, WI	Adaptive Reuse	40	Family	6/30/2021
Indianhead Cottages	Mosinee, WI	NC & Rehab	24	Family	11/30/2012
Jefferson Street Apartments	Ripon, WI	New Construction	24	Family	10/21/2014
Lawler School Lofts	Prairie du Chein, WI	Adaptive Reuse	40	Family	7/31/2018
Lisbon Terrace	Milwaukee, WI	New Construction	24	Family	6/22/2011
Little Crow Lofts	Warsaw, IN	Adaptive Reuse	42	Family	11/30/2017
Lynndale Village	Grand Chute, WI	New Construction	60	Elderly	1/26/2012
Magnolia Point Apartments	Florence, SC	New Construction	24	Elderly	4/30/2021
Mission Village of Cheyenne	Cheyenne, WY	New Construction	41	Family	1/21/2020
Mission Village of Dodgeville	Dodgeville, WI	New Construction	40	Family	5/27/2016
Mission Village of Evans	Evans, CO	New Construction	68	Family	11/30/2020
Mission Village of Greeley	Greeley, CO	New Construction	50	Family	11/30/2016
Mission Village of Jacksonville	Jacksonville, TX	New Construction	48	Family	8/31/2016
Mission Village of Kaukauna	Kaukauna, WI	New Construction	60	Family	3/29/2017
Mission Village of Menasha	Menasha, WI	New Construction	66	Elderly	11/30/2010
Mission Village of Monahans	Monahans, TX	New Construction	49	Family	8/26/2016
Mission Village of Pecos	Pecos, TX	New Construction	60	Family	11/30/2015
Mission Village of Plover I	Plover, WI	New Construction	36	Family	6/1/2004
Mission Village of Plover II	Plover, WI	New Construction	24	Family	12/28/2005
Mission Village of Sheboygan	Sheboygan, WI	New Construction	76	Family	11/15/2011
Mission Village of Tahlequah	Tahlequah, OK	New Construction	24	Elderly	11/28/2014
Muskego School Apartments	Muskego, WI	Adaptive Reuse	40	Elderly/Family	11/30/2020
New Village	Milwaukee, WI	New Construction	24	Family	6/29/2006
Newbury Place Apartments	Ripon, WI	Adaptive Reuse	40	Family	1/22/2016
Parish School Apartments	Fond du Lac, WI	Adaptive Reuse	47	Family	11/29/2017
Parkcrest Apartments	Madison, WI	Rehab	128	Family	4/3/2019
Park View Apartments-RAD	Antigo, WI	Rehab	84	Elderly	6/18/2015
Pleasant View Townhomes	Plymouth, WI	New Construction	24	Family	11/30/2012
Prince Hall Village	Milwaukee, WI	New Construction	24	Family	8/19/2008
River Flats	Janesville, WI	New Construction	92	Family	4/29/2021

Riverside Apartments	Fond du Lac, WI	New Construction	46	Elderly	10/31/2013
St. Peter's RCAC	Fond du Lac, WI	NC & Rehab	46	Elderly	8/27/2009
Station Square	Roy, UT	New Construction	31	Elderly	12/30/2016
Sunset Village Apartments	Albany, OR	New Construction	40	Family	12/20/2019
Surf View Village	Newport, OR	New Construction	110	Family	10/1/2020
The Edge Artist Flats	Fargo, ND	New Construction	42	Family	7/30/2019
The Edge Flats on Seward	Grand Rapids, MI	New Construction	34	Family	11/19/2020
The Ridge Apartments	Colorado Springs, CO	New Construction	60	Family	12/30/2020
The Village on Water	Marinette, WI	New Construction	49	Family	5/28/2013
Townhomes at Craftsman Vlg.	Plover, WI	New Construction	44	Family	9/29/2011
Trinity Artist Square	Fond du Lac, WI	NC & Rehab	35	Family	8/28/2012
Union Square Apartments	Appleton, WI	New Construction	50	Family	8/31/2015
Western Townhomes	Neenah, WI	New Construction	68	Family	11/1/2012
William A. Passavant	Milwaukee, WI	NC & Rehab	51	Elderly	7/6/2011

Completed Projects: 66 # of Completed Units: 3312

UNDER CONSTRUCTION PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# OF UNITS	PROPERTY TYPE	Anticipated PIS
The Ace	Madison, WI	New Construction	70	Family	11/20/2021
Lynne Village	Phoenix, AZ	New Construction	96	Family	9/30/2021
Spartan Lofts	Spartan, WI	Adaptive Reuse	40	Family	12/16/2021
North Moorhead Village	Moorhead, MN	New Construction	46	Family	4/5/2022
Southern Commons	Oklahoma City, OK	New Construction	97	Senior	5/31/2022
Eagle Flats	Jamestown, ND	Adaptive Reuse	33	Family	4/1/2022
Dell Range	Cheyenne, WY	New Construction	40	Senior	4/1/2022
53rd Flats	Corvallis, OR	New Construction	100	Family	8/26/2022
Century Terrace Harborview	Manistee, MI	Rehab	167	Senior	12/8/2022
Statesburg Apartments AKA Kaukauna RAD	Kaukauna, WI	Rehab	74	Senior	12/22/2022
The Village at Solid Rock	Colorado Springs, CO	New Construction	77	Family	5/31/2023

Projects Under Construction: 9 # of Units Under Construction: 840

THIRD PARTY PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# OF UNITS	PROPERTY TYPE	
Appleton Heights Townhomes	Milwaukee, WI	New Construction	18	Family	Completed
Exchange @ 104	Fond du Lac, WI	Adaptive Reuse	48	Family	Completed
Garfield Park	Milwaukee, WI	Adaptive Reuse	69	Family	Completed
Glendale Heights Townhomes	Milwaukee, WI	New Construction	18	Family	Completed
Kilbourn Apartments	Wisconsin Dells, WI	New Construction	60	family	10/14/2021
Meadowlawn Plaza	Mitchell, SD	Rehab	105	Family	Completed
Parkcrest Apartments	Madison, WI	Rehab	128	Family	Completed
Pioneer Ridge	Wisconsin Dells, WI	New Construction	72	Family	Completed
Porter House Apts.	Greeley, CO	New Construction	100	Family	Completed
The Element	Sun Prairie, WI	Rehab	240	Family	Completed
The Royal	Madison, WI	New Construction	48	Family	Completed

Third-Party Projects: 11 # of Third-Party Units: 906

TOTAL PROJECTS: 88

TOTAL UNITS: 5058

As of 4/25/22

PROPERTY MANAGEMENT

COMMONWEALTH MANAGEMENT CORP.

Management



We offer communities
a chance to develop,
grow, and inspire



Management is key

Commonwealth Management Corporation is a national real estate investment management firm headquartered in Fond du Lac, Wisconsin, providing multi-family residential and commercial real estate owners and investors with a broad scope of realty services, including rehabilitation, property management, and repositioning of real estate assets.



For more information, go to:

www.commonwealthco.net/development

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MANAGEMENT



THIRD PARTY MANAGEMENT

At Commonwealth, people are our priority. When we provide third party management, we know it has to be more than a “one-size-fits-all” approach. Way more. Our team develops relationships with our partners and clients to tailor a third party management solution that addresses specific community needs. We’ll listen, collaborate, and develop a plan that accomplishes your goals. Then, together, we’ll create a home unlike any other.

ASSET RENOVATION

Commonwealth Management has worked closely with Commonwealth Construction on numerous renovation projects. These projects have involved both the adaptive reuse of an existing building of historic significance and the renovation of existing housing stock. Commonwealth Management Corporation has the experience to position properties so they flourish in their respective marketplace.

ASSET REPOSITIONING

Knowledge of the marketplace and implementing creative ideas has helped Commonwealth become an industry leader in asset reposition. Commonwealth is able to use its understanding of the market area and trends in order to maximize a property owner’s investment and long-term goals.

LEASE-UP CAMPAIGN

Commonwealth’s team has a track record of success with lease-up campaigns, new products, recycled products or distressed products being brought back from the brink. Our extreme diligence and proactive approach has proven to be a valuable asset that ends up saving owners money.

FEATURED PROJECTS

Commonwealth has a total of over 4,100 units under management in the United States.

● AUXILIARY COURT	West Bend, WI	60 Units for Seniors
● BLUE BELL LOFTS	Columbia City, IN	52 Units for Seniors
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Units for Families
● MISSION VILLAGE OF MONAHANS	Monahans, TX	49 Units for Families
● MISSION VILLAGE OF SHEBOYGAN	Sheboygan, WI	76 Units for Families
● WILLIAM A. PASSAVANT	Milwaukee, WI	51 Units for Seniors



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COMMONWEALTH MANAGEMENT PORTFOLIO as of 4/29/2022

PROPERTY	LOCATION	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY	DATE MANAGED	
1	ATTWOOD POINTE APARTMENTS	FLORENCE, SC	52	52	FAMILY	6/5/2018
2	AUXILIARY COURT	WEST BEND, WI	59	55	SENIOR	3/16/2012
3	AVENUE COMMONS	ANDREWS, TX	60	50	FAMILY	1/21/2020
4	BARTON SCHOOL APARTMENTS	WESTBEND, WI	40	34	FAMILY	5/1/2019
5	BEACON AVENUE APARTMENTS	NEW LONDON, WI	40	34	FAMILY	7/31/2017
6	COTTAGES ON MAIN STREET	HORTONVILLE, WI	40	34	FAMILY	1/1/2019
7	CRAFTSMAN VILLAGE OF APPLETON	APPLETON, WI	64	63	FAMILY	1/1/2012
8	CRAFTSMAN VILLAGE OF PLOVER	PLOVER, WI	40	39	SENIOR	12/2/2010
9	DUNBAR COMMONS	OKLAHOMA CITY, OK	52	52	SENIOR	10/1/2019
10	ELEMENTARY SCHOOL APARTMENTS	SCHOFIELD, WI	36	33	FAMILY	9/29/2015
11	FOND DU LAC CENTER	MILWAUKEE, WI	24	22	FAMILY	9/1/2010
12	FOND DU LAC TOWNHOMES	FOND DU LAC, WI	48	48	FAMILY	7/13/2010
13	FOURTEEN91 LOFTS	MUNCIE, IN	72	72	FAMILY	8/1/2018
14	FRIAR HOUSE FLATS	GREENBAY, WI	40	34	FAMILY	4/1/2019
15	GARDEN VIEW SENIOR APARTMENTS	ELKHART, IN	55	55	SENIOR	6/28/2018
16	GARFIELD PARK	MILWAUKEE, WI	69	69	FAMILY	1/1/2014
17	HISTORIC BERLIN SCHOOL APTS.	BERLIN, WI	40	34	FAMILY	12/29/2015
18	HISTORIC BLUE BELL LOFTS	COLUMBIA CITY, IN	52	52	SENIOR	1/30/2017
19	HISTORIC LINCOLN SCHOOL	SHAWANO, WI	24	24	FAMILY	8/21/2014
20	HISTORIC WALNUT SQUARE	TERRE HAUTE, IN	40	40	FAMILY	6/30/2021
21	HORICON SCHOOL APARTMENTS	HORICON, WI	40	40	FAMILY	6/30/2021
22	INDIANHEAD COTTAGES	MOSINEE, WI	24	23	FAMILY	10/12/2012
23	JEFFERSON STREET APARTMENTS	RIPON, WI	24	23	FAMILY	9/30/2014
24	LAWLER SCHOOL LOFTS	PRAIRIE DU CHEIN, WI	40	34	FAMILY	7/31/2018
25	LISBON TERRACE	MILWAUKEE, WI	24	24	FAMILY	6/25/2010
26	LITTLE CROW LOFTS	WARSAW, IN	42	42	FAMILY	10/18/2017
27	LYNNDALE VILLAGE	GRAND CHUTE, WI	60	52	SENIOR	2/18/2011
28	LYNNE VILLAGE	PHOENIX, AZ	96	96	FAMILY	2/4/2022
29	MAGNOLIA POINTE APARTMENTS	FLORENCE, SC	24	24	SENIOR	4/30/2021
30	MISSION VILLAGE OF CHEYENNE	CHEYENNE, WY	41	41	FAMILY	5/29/2019
31	MISSION VILLAGE OF DODGEVILLE	DODGEVILLE, WI	40	34	FAMILY	5/27/2016
32	MISSION VILLAGE OF EVANS	EVANS, CO	68	68	FAMILY	5/20/2020
33	MISSION VILLAGE OF GREELEY	GREELEY, CO	50	50	FAMILY	4/1/2018
34	MISSION VILLAGE OF JACKSONVILLE	JACKSONVILLE, TX	48	48	FAMILY	1/1/2017
35	MISSION VILLAGE OF KAUKAUNA	KAUKAUNA, WI	60	51	FAMILY	3/29/2017
36	MISSION VILLAGE OF MENASHA	MENASHA, WI	66	66	SENIOR	11/12/2009
37	MISSION VILLAGE OF MONAHANS	MONAHANS, TX	49	44	FAMILY	1/1/2017
38	MISSION VILLAGE OF PECOS	PECOS, TX	60	49	FAMILY	1/1/2017
39	MISSION VILLAGE OF SHEBOYGAN	SHEBOYGAN, WI	76	73	FAMILY	12/22/2010
40	MISSION VILLAGE OF TAHLEQUAH	TAHLEQUAH, OK	24	21	SENIOR	1/1/2017
41	MUSKEGO SCHOOL APARTMENTS	MUSKEGO, WI	40	34	FAMILY/SENIOR	12/16/2019
42	NEWBURY PLACE APARTMENTS	RIPON, WI	40	40	FAMILY	5/8/2016
43	PARISH SCHOOL APARTMENTS	FOND DU LAC, WI	47	40	FAMILY	12/27/2017
44	PLEASANT VIEW TOWNHOMES	PLYMOUTH, WI	24	23	FAMILY	11/1/2012
45	PRESERVE AT CHATHAM PARKWAY	SAVANNAH, GA	144	144	FAMILY	3/1/2019
46	PRINCE HALL VILLAGE	MILWAUKEE, WI	24	24	FAMILY	9/1/2009
47	RIVER FLATS	JANESVILLE, WI	92	92	FAMILY	4/29/2021
48	RIVERSIDE SENIOR	FOND DU LAC, WI	46	41	SENIOR	10/31/2013
49	ST. PETER'S RCAC	FOND DU LAC, WI	46	43	SENIOR	4/1/2017
50	SUNSET VILLAGE	ALBANY, OR	40	40	FAMILY	12/2/2019
51	SURF VIEW VILLAGE	NEWPORT, OR	110	110	FAMILY	4/27/2020
52	THE EDGE FLATS SEWARD	GRAND RAPIDS, MI	34	34	FAMILY	10/10/2019
53	THE VILLAGE ON WATER	MARINETTE, WI	49	42	FAMILY	10/1/2012
54	TOWNHOMES AT CRAFTSMAN VLG	PLOVER, WI	44	44	FAMILY	12/2/2010
55	TRINITY ARTIST SQUARE	FOND DU LAC, WI	35	35	FAMILY	5/17/2012
56	UNION SQUARE APARTMENTS	APPLETON, WI	50	50	FAMILY	8/31/2015
57	WESTERN TOWNHOMES	NEENAH, WI	68	64	FAMILY	12/1/2011
58	WILLIAM A. PASSAVANT	MILWAUKEE, WI	51	51	SENIOR	8/1/2010
	TOTAL UNITS / LIHTC:	2887	2750			

ARCHITECT / DESIGN

M+A DESIGN, INC.



Let us bring
your vision
to life



M+A Design, Inc. delivers exceptional architectural design ideas and solutions that enrich people's lives and help organizations succeed. The outcomes we produce reflect our beliefs in value creation, quality, functionality, style, and environmental stewardship.

Licensed in 28* states, we have had great success with our commercial, historic adaptive reuse, hospitality & multifamily housing projects across the country. We are attentive in the operational and design features that make each building beautiful and embody its own identity. Our architects and project designers capture and express building character through thoughtful and fully functional designs.

OUR PORTFOLIO



The professionals at M+A Design, Inc. partner with clients to ensure we completely understand their vision and goals. We believe that team cohesiveness, concise communication, and the ability to implement inventive problem-solving skills are the keys to making each project successful in style, function, and cost.

FEATURED PROJECTS

COMMERCIAL

● ENVISION GREATER FOND DU LAC	Fond du Lac, WI	Commercial Space
● IMMEL INSURANCE & FINANCIAL SERVICES	Fond du Lac, WI	Commercial Space
● MODERN DENTAL CARE	Appleton, WI	Commercial Space
● THE GÄRTEN FACTORY	Fond du Lac, WI	Commercial Space, Adaptive Reuse

HISTORIC & ADAPTIVE REUSE

● GARDENVIEW SENIOR APARTMENTS	Elkhart, IN	55 Senior Units
● HISTORIC BERLIN SCHOOL APARTMENTS	Berlin, WI	40 Family Units
● HISTORIC BLUE BELL LOFTS	Columbia City, IN	52 Senior Units
● NEWBURY PLACE APARTMENTS	Ripon, WI	40 Family Units

HOSPITALITY

● HOLIDAY INN	Grand Chute, WI	121 Rooms
● HOME 2 STAY SUITES	Rapid City, SD	107 Rooms
● RADISSON HOTEL	Normal, IL	158 Rooms & Conference Center
● TOWNPLACE SUITES	Cedar Rapids, IA	96 Rooms

MULTIFAMILY HOUSING

● BEACON AVENUE COTTAGES	New London, WI	40 Family Units
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Family Units
● STATION SQUARE APARTMENTS	Roy, UT	31 Senior Units
● UNION SQUARE APARTMENTS	Appleton, WI	31 Family Units

**Licensed in 28 states: Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Montana, Nevada, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Texas, Utah, Washington, Wisconsin, Wyoming.*



For more information, go to:
www.madesigninc.net

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M+A DESIGN PORTFOLIO

COMPLETED PROJECTS	CITY	STATE	# OF UNITS	BUILDING TYPE & # OF STORIES
15th Street Flats	Willmar	MN	47	4-Story Midrise
Avenue Commons	Andrews	TX	60	Townhomes
Barton School Apartments	West Bend	WI	40	Historic Adapt. Reuse & Townhomes
Beacon Avenue Cottages	New London	WI	40	Cottages
Cherokee Place	North Branch	MN	48	Cottages
Cottages on Main	Hortonville	WI	40	Cottages & 2-Story Townhomes
Dunbar Commons	Oklahoma City	OK	52	Historic Adapt. Reuse
Elementary School Apartments	Schofield	WI	36	Historic Adapt. Reuse & Townhomes
Fourteen91 Lofts	Muncie	IN	72	2-Story Historic Factory & Townhomes
Friar House Flats	Green Bay	WI	40	Historic Adapt. Reuse & Townhomes
Garden View Senior Apartments	Elkhart	IN	55	Historic Adapt. Reuse
Hilltop Cottages	Pine City	MN	35	Cottages
Historic Apartments on 4th	Mandan	ND	39	Historic Adapt. Reuse
Historic Berlin School Apartments	Berlin	WI	40	Historic Adapt. Reuse
Historic Blue Bell Lofts	Columbia	IN	52	Historic Adapt. Reuse
Horicon School Apartments	Horicon	WI	40	Historic Adapt. Reuse
Lawler School Lofts	Prairie du Chien	WI	40	Historic Adapt. Reuse
Little Crow Lofts	Warsaw	IN	42	Historic Adapt. Reuse
Lynne Village	Phoenix	AZ	96	3-Story Midrise
Meadowlawn Plaza	Mitchell	SD	105	2-Story Apartment Rehab
Mission Village of Cheyenne	Cheyenne	WY	41	Cottages
Mission Village of Dodgeville	Dodgeville	WI	40	Cottages
Mission Village of Evans	Evans	CO	68	Cottages
Mission Village of Greeley	Greeley	CO	50	Cottages & Townhomes
Mission Village of Kaukauna	Kaukauna	WI	60	Cottages
Muskego School Apartments	Muskego	WI	40	Historic Adapt. Reuse & Townhomes
Newbury Place	Ripon	WI	40	Historic Adapt. Reuse & Townhomes
Parish School Apartments	Fond du Lac	WI	47	Historic Adapt. Reuse
Pioneer Ridge	Wisconsin Dells	WI	72	Cottages
River Flats	Janesville	WI	92	5-Story Midrise
Spartan Lofts	Sparta	WI	40	Historic Adapt. Reuse
Station Square Apartments	Roy	UT	31	2 & 3-Story Midrise
Sunset Village	Albany	OR	40	4-Story Midrise
Surfview Village	Newport	OR	110	3-Story Midrise
The Edge Artist Flats	Fargo	ND	42	4-Story Midrise
The Reveal	New Orleans	LA	150	2-Story Garden Style
The Ridge	Colorado Spring	CO	60	3-Story Midrise
Union Square Apartments	Appleton	WI	50	3-Story Midrise & Townhomes
White Pines Apartments	Cloquet	MN	35	3-Story Midrise
Kilbourn Flats	Wisconsin Dells	WI	60	4-Story Midrise
Parkcrest	Madison	WI	128	Moderate rehab
Hamilton Place	Sun Prairie	WI	240	Moderate rehab

COMPLETED RPROJECTS: 42		# UNITS	2555	
PROJECTS UNDER CONSTRUCTION	LOCATION	STATE	# OF UNITS	BUILDING TYPE & # OF STORIES
53rd Flats	Corvallis	OR	100	2 & 3 Story Garden Style
Manistee Housing Authority	Manistee	MI	115	Moderate rehab
Dell Range	Cheyenne	WY	40	3-Story Midrise
Eagle Flats	Jamestown	ND	33	4-Story Midrise
Golden Ventures	Kaukauna	WI	74	Moderate rehab
Historic Walnut Square	Terra Haute	IN	42	Historic Adapt. Reuse & Townhomes
North Moorhead Village	Moorhead	MN	46	3-Story Midrise
Salida Ridge	Salida	CO	48	3 Story Garden Style
Souther Commons	Oklahoma City	OK	97	4-Story Midrise
Village at Solid Rock	Colorado Springs	CO	77	4-Story Midrise
Water's Edge	Winona	MN	41	3-Story Midrise
UNDER CONSTRUCTION: 11		# UNITS	713	
TOTAL PROJECTS: 53		TOTAL UNITS	3268	

TAB 9 FEATURED PROJECTS



Recent Developments:

Since 2001, it has been Commonwealth's mission to develop quality, affordable housing. The Commonwealth Development team is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations which also adds value and enhances the lives of the residents we serve and the communities in which we work. We pursue these goals as a community partner by working closely with neighborhood leaders, urban planners, state and local organizations and governments. The general designs of the units and buildings are consistent with rental properties that have been well received throughout the country. The proposed development will be comprised of a combination of the developments featured here as we are proposing a combination of townhomes and midrise style units.

Featured Projects:

Muskego School Apartments – Muskego, WI

Muskego School Apartments is a development that includes the transformation of the old elementary school into apartments as well as the addition of townhomes. 22 of the units are located in the elementary school with 18 townhome units split between two new buildings totaling in 40 overall units. The 22 units within the elementary school are 1- and 2- bedroom units set aside for senior living. Each of the townhomes is a 3-bedroom family style unit. Of the 40 units, 34 are set aside for those earning at or below 60 percent of the Area Median Income (AMI) with further set asides for those earning at or below 30 percent and 50 percent AMI. This development offers a number of amenities for residents to live in modern comfort and style. The townhomes offer spacious floor plans, private attached garages and patios, washer/dryer hook-ups, storage space and free internet. In addition to the unit amenities the development also includes a business center, a fitness center, a community room, and off-street parking.

Mission Village of Greeley - Greeley, CO

Mission Village of Greeley offers peaceful living with benefits of privacy and affordability. Their units offer private entrances, large kitchens and pantries, washer & dryer, central air conditioning, attached garages and more. The residents are also able to use a community clubhouse, business center with computers, a fitness center, a library and a playground. This development offers 4 separate buildings with 13, 2-bedroom units, 31, 3-bedroom units, and 6, 4-bedroom units totaling in 50 units. These units are all set aside for those earning at or below 60 percent of the AMI with further set asides for those earning at or below 30, 40 and 50 percent AMI to allow for people from all backgrounds and walks of life to have a place to call home.

River Flats - Janesville, WI

River Flats development is comprised of 92 total units with 83, two-bedroom units and 9, three-bedroom units, all of which will be rent-restricted at or below 80 percent AMI. The development is a single, 6 story building with covered parking located on the first floor of the building. Additionally, there are 32 exterior surface parking spaces. The amenities for the development include a community room, fitness center in-unit washer/dryer, energy efficient appliances, central air-conditioning, and some balconies. The site is surrounded by other residential and commercial properties.

The Ace - Madison, WI

The Ace is a 70 unit urban-infill development with units ranging from one to four bedrooms. This development is made up of one, four-story garden-style building and one, six-unit town home style building. There are 22, one-bedroom units, 34, two-bedroom units, 12, three-bedroom units, and 2, four-bedroom units. 59 of the units are set aside for residents earning 30, 50, or 60 percent or less of the AMI. In addition to the units, the site offers 36 surface parking stalls, 55 covered podium spaces and 6 garage spaces for the town home units. The garden-style building holds 10,000 feet of commercial space on the first floor. Other amenities include a community room, fitness center, storage units, and a playground. In-unit amenities include energy efficient appliances, washer/dryer, patios/balconies, central air-conditioning, window treatments, and cable TV/Internet hookups. Additionally, this development includes solar panels to provide clean energy to the development.

Cornerstone Commons – Johnston, IA

Cornerstone Commons is a senior affordable development that provides 62 units. This property includes a mix of spacious 1- and 2-bedroom floor plans. The development offers in-unit washers and dryers, large closets, a fully equipped kitchen, air conditioning, efficient appliances, and patios/balconies. Community amenities are also offered which include heated underground parking, recreation room, library, media room, BBQ/picnic area, social activities, beauty salon and much more. The units are offered at a variety of affordable rates and give seniors a perfect place to call home.

The Crossing - Bondurant, IA

The Crossing is a newly awarded 9% LIHTC deal in Bondurant, IA. 40-unit family project located on Hawthorne Crossing Dr SE, on the north side of the city. A thriving suburb of Des Moines has experienced rapid growth according to recent US Census Bureau data reporting that a population of 3,860 in 2010 increased to 7,588 in 2020. The site is adjacent to our lot is an assisted living facility. The surrounding area is home to numerous manufacturing plants and logistic companies. Most noteworthy is the newly constructed Amazon plant that just opened in December of 2020 stated to add 1,000+ jobs to the area. The site has numerous amenities within a two-mile radius including grocery store, public school, library, park, convenience store, strip mall and licensed day care.

**Muskego School Apartments
Muskego, WI**



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**Mission Village of Greeley
Greeley, CO**









River Flats - Janesville, WI



RIVER
FLATS

ONLY





The Ace - Madison, WI











**Cornerstone Commons
Johnston, IA**



CORNERSTONE COMMONS

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The Crossing Bondurant, IA



THE CROSSING

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