

**City of Madison
Community Development Division**

**Request for Proposals
RFP #14052-2025**

**2025 Affordable Rental Housing Development:
Tax Credit Developments
(AHF-TC)**

437 S. Yellowstone Apartments

**Due Date:
August 28, 2025**

**Prepared by:
Tom Denaway
MSP Real Estate, Inc.
7901 West National Avenue
West Allis, WI 53214
414-310-7530**



August 28, 2025

Matt Frater, AICP, Community Development Specialist
City of Madison Community Development Division
Community Development Office
215 Martin Luther King Jr Blvd, Suite 300
Madison, WI 53703

RE: Affordable Housing Fund RFP #14052-2025

Dear Matt,

MSP Real Estate Inc. is pleased to present our application for the 2025 Affordable Housing Fund for our affordable senior housing development, 437 S. Yellowstone Apartments.

Located between West Towne Mall and the University Research Park, the site is located central to various employment opportunities for individuals at all income levels. With historically primarily retail and office uses, the Odana Area Plan calls for additional housing units to create a more vibrant community. The established retail and office uses make a great existing support for affordable housing along with the schools located very close to the site. While we do have one existing senior affordable housing development, Normandy Square Apartments, within 0.5 miles of the site and one family affordable housing development, Yellowstone Apartments, currently under construction within 0.5 miles of the site, we believe that this Odana Area is a great, transformative area to continue developing quality affordable housing due to the great access to transit, schools for all ages, and employment opportunities for all income levels. Additionally, as a Senior Age-Restricted affordable housing development the 437 S. Yellowstone project is a distinctly different product, than the Yellowstone family projects. It also creates an opportunity for synergy by providing multiple housing opportunities across the life-cycle of housing needs within the same neighborhood, allowing for tenants to stay within the Odana Neighborhood as they age.

If the 437 S. Yellowstone Apartment project is awarded City of Madison Affordable Housing Funds, we will be submitting an application to WHEDA this round for Low-Income Housing Tax Credits (LIHTC). We believe the score for this project will be very competitive based on the latest scoring guidelines currently available. If all financing sources are secured, the project will break ground in early 2027 with units delivered in 2028.

This proposal will provide a 130-unit age and income restricted building with a combination of 104 affordable units (at 60% CMI or below) and 26 units restricted to incomes at 80% CMI. Twenty-Seven (27) of the affordable units will be set aside for individuals at the 30% CMI rent and income levels.

Our proposal at 437 S. Yellowstone offers the following additional RFP preferences:

- Located in Preferred TOD Area
- Over 20% of the proposed affordable units are for households with incomes at or below 30% AMI (21% of the total units).
- Over 40% of the proposed affordable units are for households with incomes at or below 50% AMI (65% of the total units).
- Project commitment to 40 years of affordability.
- Range of one-bedroom and two-bedroom units spread across income levels ranging from 30% CMI to 80% CMI.
- Integrated supportive services will be provided through Lutheran Social Services of Wisconsin and Upper Michigan and Dane County Veterans Service Office.
- Located in a well-established neighborhood and in close proximity to jobs, transit, schools, and other key amenities.
- Adherence to the Tenant Selection Plan Standards and the Affirmative Marketing Plan Standards.
- Achieving the Wisconsin Green Built Communities Gold Plus certification.
- Leveraging the use of all available resources by submitting a competitive application for WHEDA tax credits, applying for City of Madison and Dane County Affordable Housing Funds, and deferment of the maximum feasible amount of developer fee.

We are a long-term owner with a proven ability to secure the necessary sources of funding along with the construction expertise to manage complicated projects across the finish line that continue to add to our 30+ year history of exceptional affordable housing developments in the communities in which we work.

We look forward to working with City staff and elected officials to bring this project to fruition.

Sincerely,

Tom Denaway

Tom Denaway
Development Associate

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Application for 2025 Affordable Rental Housing Development: Tax Credit Development (AHF-TC) RFP

This application form should be used for proposals to Affordable Rental Housing Development: Tax Credit Development in the 2025 application cycle. See RFP for deadline and submission instructions.

Key Information:

Lead Applicant/Developer:	MSP Real Estate, Inc.		
Name of Development:	437 S. Yellowstone Apartments		
Site Address:	437 S. Yellowstone Drive, Madison WI	Amount of Funds Requested:	\$5,613,000
Total Number of Units:	130	Number of Units 60% AMI or less:	104
LIHTC Application Type:	<input type="checkbox"/> 4% only <input checked="" type="checkbox"/> 4+4% <input type="checkbox"/> 9%		
Mailing Address:	7901 West National Avenue, West Allis, WI 53214		
Telephone:	414-310-7530		
Admin Contact:	Brian Woolsey	Email Address:	bwoolsey@msphousing.com
Lead Project Contact:	Brian Woolsey	Email Address:	bwoolsey@msphousing.com
Financial Contact:	Brian Woolsey	Email Address:	bwoolsey@msphousing.com
Website:	msprealestateinc.com		
Legal Status of Maj. Owner:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit		
Federal EIN:	41-1630478	SAM/UEI #:	60-670-9434
		* If seeking federal funds	

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file an Individual Developer Affirmative Action Plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <https://www.cityofmadison.com/civil-rights/contract-compliance/affirmative-action-plan/individual-developers>.

LOBBYING RESIGTRATION

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF, or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying by registering with the City Clerk's at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained on the Community Development Division Funding Opportunities Website for this RFP. If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Brian Woolsey Date: 8/28/2025

By submitting this application, I affirm that the statements and representations are true to the best of my knowledge.

By entering your initials in this box BW you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Preferences Summary

Mark a summary selection of the RFP preferences you are committing to as part of this application, above and beyond baseline RFP requirements. You will have the opportunity to further describe your commitments in subsequent application questions.

Geographic Eligibility

- ☒ Preferred TOD Area

Unit Mix & Affordability:

- ☐ Permanent Period of Affordability
- ☒ Maximum points obtained in “Serves Lowest Income Families” category
- ☒ At least 40% of units income- and rent-restricted under 50% AMI
- ☒ 50% and 60% AMI rents modeled at no more than 90% of maximum
- ☒ Unit mix includes income- and rent-restricted units at 40% AMI level

Supportive Housing:

- ☒ Units set-aside for households with homeless experience
- ☐ Hard set-aside units for households with homeless experience
- ☒ Dedicated space onsite for provision of supportive services

Sustainability & Resilience:

- ☐ Full electrification of HVAC systems and appliances
- ☐ Points obtained for WHEDA Advanced Sustainability certification
- ☒ EPA Indoor airPLUS certification
- ☒ Photovoltaic array sized to offset 20% of building annual load or 70% common area annual load
- ☐ Building designed for future photovoltaic array expansion
- ☒ Additional energy efficiency, renewable, or decarbonization features

Design & Accessibility:

- ☒ Unique & creative use of commercial space and/or community service facility
- ☒ As many units meeting WHEDA Universal Design requirements as is feasible
- ☐ Low- or no-cost commercial space leased to a neighborhood-enhancing tenant (pre-identified)
- ☒ Creative outdoor amenities as usable open space

Development Team & Financing:

- ☐ Minimum 24% stake for emerging developers and/or ACRE graduates
- ☐ Local non-profit ownership involvement, option, or controlling interest

Overview

1. Describe the following aspects of the proposed development:

Type of Construction: ☒ New Construction

☐ Acquisition/Rehab or Preservation

Type of Project: ☐ Family

☒ Senior

Total number of units: **130**

Total number of affordable units ($\leq 60\%$ AMI): **104**

Percentage of units that are affordable ($\leq 60\%$ AMI): **80%**

Total amount of AHF requested per affordable unit: **\$53,971**

Number of units supported by Project-Based Vouchers (PBV): **N/A**

PBV Issuing Agency: **N/A**

2. Period of Affordability Commitment:

☐ Permanent Affordability (electing waiver of shared appreciation in long-term deferred note)

☒ 40 years – Baseline requirement

3. Provide a brief overview of the intent of your proposal. Why are you proposing this specific development? What aspects of your proposal do you consider to be unique and creative components that advance goals of the City's guiding policy documents (Section II of RFP)?

The proposed project at 437 S. Yellowstone will create new, high quality, affordable senior housing for the City of Madison in a Preferred Transit Oriented Development Area, providing future residents with access to transit and in close proximity to health care facilities, pharmacies, grocery stores, retail amenities, services, and jobs/education. The project especially aims to serve some of the lowest income seniors, with 20% of the 130 units restricted to tenants at 30% of the CMI, and with those same units targeted for residents experiencing homelessness. As part of the project, we have partnered with Lutheran Social Services of Wisconsin and Upper Michigan to provide supportive services to residents experiencing homelessness and/or those who require and request access to supportive services to maintain housing. Additionally, we have established a partnership with the Dane County Veterans Service Office to assist veterans who may need housing and/or supportive services.

The project represents our first affordable senior project to be undertaken in the Odana neighborhood since the completion of the Normandy Square apartments in 2019. By co-locating the project adjacent to our Yellowstone family affordable housing project, which is scheduled to be completed in October, we are creating an opportunity for residents to essentially age-in place within the neighborhood, resulting in a life-cycle of affordable housing projects for our tenants.

Through the utilization of competitively awarded 4% Federal and State tax credits, we are able to undertake a development set to include 130 total units, of which 104 (80%) of the project will be restricted to incomes at 60% CMI or less, and 26 units (20% of the units) will be targeted towards homelessness.

The proposed project will support the following goals of the Consolidated Community and Neighborhood Development Plan 2025-2029:

Goal 2 - Housing Development & Financing: Rental - By creating 104 units of housing restricted to incomes at 60% or less CMI the project will support this goal.

Goal 3 - Homeless Service & Housing Stability - By creating 26 units targeted towards homelessness and by providing supportive services through Lutheran Social Services the project will support this goal.

Goal 5 - Neighborhood Asset Building - By being located in a CDBG Target Area the project will support this goal.

The project will support the Housing Forward Plan by creating a significant number of new senior affordable housing units within the City of Madison, which also helps to satisfy Goal 1 of the Madison Sustainability Plan.

By targeting 20% of the project (26 units) for homelessness the project will assist in implementing the goals of the "Dane Forward: A Five-Year Plan to Prevent and End Homelessness"

The project will be located within the West Area Plan, and will aid in implementing the Plan's goals identified under the "Neighborhood and Housing" sections of the plan and will be developed in conjunction with the land use plans identified in both the West Area Plan, as well as the City of Madison's Comprehensive Plan.

4. Describe how this development fills gaps or addresses barriers that are otherwise not being addressed, including through other tax credit development:

We are attempting to fill two gaps through the structure of the proposed development. First by undertaking a senior affordable project, we will be creating our first new affordable senior project in the Odana neighborhood since we completed the Normandy Square Apartments project in 2019. By programming the project for 130 total units, we will be maximizing the number of units created and the utilization of the development site. The second identified gap that will be fulfilled by this project is the number of units targeted to homeless seniors, which this project will fill through targeting 20% of the project (26 units) for those experiencing homelessness.

5. Describe the potential financial risks associated with this development, and how you plan to proactively address those risks:

The risks associated with this project relate mainly to the financial structure of the sources of financing and pools of soft financing necessary for the project's completion. Timing also remains a risk as there is a long lead time from concept to fruition in this types of transactions. Increases in construct costs due to inflationary pressures, unforeseen increases in the construction budget, high interest rates, and lower tax credit pricing are all additional factors that could fluctuate to create a project that is no longer financially feasible. In preparing our preliminary project assumptions we have attempted to strike a conservative balance at it relates to preparing project assumptions to account for the significant impact that variability in project assumptions that could occur, while still maintaining project feasibility. As an example, recent federal legislative changes have already created significant downward pressure on anticipated tax credit pricing amounts

Location / Geographic Eligibility

6. Address of Proposed Site: **437 S Yellowstone Drive**
7. In which areas on the Affordable Housing Targeted Area Map is the site located? Select all that apply.
- ☒ Preferred TOD Area
 - ☐ Eligible Core Transit Area
 - ☐ Preservation & Rehab Area
 - ☐ Limited Eligibility Area
8. Neighborhood the site is located in: Odana Neighborhood
9. Date Site Control Secured: 07/02/2025
10. Explain why this site was chosen. How does it align with the Program Goals and Objectives (Section III of the RFP), and how will it benefit residents living in this location?

The project will be located at 437 S. Yellowstone Drive in the Odana Area. With its location just off Yellowstone Drive and within a less than 0.5 mile walk of the BRT Route along Mineral Point Road, the site is well-served by transit and is located in close proximity to many services/amenities as can be seen in the chart below. It is also located central to many healthcare amenities.

While we do have one existing senior affordable housing development, Normandy Square Apartments, within 0.5 miles of the site, this development was completed and began operation in 2019. Currently, the Normandy Square apartments has an occupancy level of 98% (1 vacant unit). Given that the Normandy Square apartments are effectively fully occupied, save for an expected level of annual turnover, we feel that the neighborhood has the ability to absorb and fill the additional senior affordable units that would be created by the project at 437 S. Yellowstone. The proposed senior affordable development at 437 S. Yellowstone, which is anticipated to begin operation in 2028, would represent our first new senior affordable project to be developed in the Odana neighborhood in almost a decade from the opening of the Normandy Square Apartments in 2019.

Additionally, we have a family affordably housing development, Yellowstone Apartments, that are currently under construction across the street from the proposed senior development. The Yellowstone Apartments, is anticipated to be open in October 2025, and pre-leasing is currently occurring on the site in anticipation of this opening timeline. As a family project, the Yellowstone apartments represents a different product type from what is proposed for 437 S. Yellowstone. Additionally, by creating new senior development in the area, the proposed 437 S. Yellowstone senior project will provide the opportunity for future residents of the Yellowstone family project to effectively age in place within the Odana neighborhood, creating a synergy between the two developments and providing a life-cycle of affordable housing opportunities.

The Odana neighborhood provides significant amenities and services to residents of the proposed development. The UW Health West Town Clinic and UW Health Odana Road Clinic, along with various pharmacies, as can be seen in the table below, are located in close proximity to the site, allowing future senior residents to stay on top of their medical and health needs.

Several full-service grocery stores and retail are located near to the site as well. This allows residents to shop for everyday needs and services, as well as providing additional employment opportunities for residents. For recreational and social purposes, there are several parks and community centers located within 1.5 miles of the site.

Transit routes will offer residents easy and quick access to transportation in all directions of the City, allowing residents to easily navigate to employment opportunities, services, and amenities, especially if they do not have their own personal vehicle. Bus Routes A, H, & J all have bus stops within 0.7 miles of the site. All routes provide consistent weekday and weekend service. Route A travels from West Towne Mall to the Sun Prairie Park & Ride, Route H travels from West Towne Mall to the South Transfer Point, and Route J travels from West Towne Mall to the UW Campus. The BRT along Mineral Point Road is within 0.5 mi of the site. With a 68 Walk Score and a 73 Bike Score, both walking and biking are viable options to get around.

As can be seen from the list below, many services and amenities are located in close proximity to the site, allowing residents to save money on transportation costs. In addition, the transit routes and BRT route will further allow residents to access the surrounding amenities/services. The project will also be providing underground parking, but with this location the residents will not need to rely on a personal vehicle to get around the neighborhood and City. The proposed project at 437 S. Yellowstone will contribute a much needed senior affordable project and will represent the first such product delivered in almost a decade within the Odana neighborhood..

11. If the site is in a Limited Eligibility Area, describe how the relevant concerns will be addressed:

N/A

12. Family Proposals only; respond to the following questions on potential impact to schools:

Describe the connectivity of the site for children to get to elementary and middle schools if MMSD [Yellow Bus Service](#) is not provided. Describe the Metro Transit Route for middle and high school students.

N/A

Describe the anticipated impact this development will have on the schools in the catchment area. What are the 5-year projected capacities for these schools, and are they projected to be at, above, or below capacity? Reference the MMSD 2024 Long Range Facilities [Plan](#) (pgs. 12-14) or Wisconsin Wise Data Portal

N/A

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix: N/A

13. Identify the distance from the proposed site to the nearest of the following amenities. Use MMSD's [Find My School](#) as the closest school is not always assigned.

Type of Amenity	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Gordon Food Service Store	0.40 mi
	Woodman's Food Market	0.72 mi
	Walmart	0.95 mi
Public Elementary School	John Muir Elementary School	0.85 mi
	Stephens Elementary School	0.90 mi
	Milele Chikasa Anana Elementary School	1.08 mi
Public Middle School	Gillespie Middle School	0.85 mi
	Hamilton Middle School	1.73 mi
Public High School	Vel Phillips Memorial High School	0.73 mi
	Capital High Westside	0.85 mi
Full Service Medical Clinic or Hospital	UW Health Odana Road Clinic	0.77 mi
	UW Health West Towne Clinic	0.83 mi
Public Library	Madison Public Library - Meadowridge	1.75 mi
	Madison Public Library - Alicia Ashman	1.93 mi
Public Park with playground equipment or athletic facilities, or hiking/biking trail	Nautilus Point Park	0.37 mi
	Mineral Point Park	0.59 mi
	Garner Park	0.78 mi
Job-Training Facility, Community College, or Continuing Education Programs	Edgewood College	3.43 mi
	UW School of Nursing	3.53 mi
Childcare	Gan Hayered	0.0 mi
	Koala T Kare Child Care	0.09 mi
	University Houses Preschool Inc.	0.33 mi

Planning Principles & Plan Consistency

14. Current zoning of the site: SE

Generalized Future Land Use designation of the site: MR

15. Will the proposed development need a Zoning Map Amendment and/or a Conditional Use Permit?

☒ Zoning Map Amendment ☒ Conditional Use Permit ☐ To be determined

16. Describe the proposed project's consistency with the land use recommendations and goals and objectives of relevant Plans, including the Imagine Madison, Area Plans, the Generalized Future Land Use Map, and any other relevant Planning documents:

The site is currently zone as Suburban Employment (SE) within the Transit- Oriented Development (TOD), and to accommodate the development would need to be rezoned to Neighborhood Mixed Use (NMX). Rezoning the site to NMX would coincide with the mixed-use nature of the proposed development, as it is projected to include 130 units of senior affordable housing, as well as a commercial/retail space on the first floor.

The Generalized Future Land Use Map within the Imagine Madison: The City of Madison Comprehensive Plan identifies the site as Medium Residential (MR). The MR designation is for "generally larger multifamily buildings or multifamily complexes, sometimes interspersed with other smaller housing types (2-5 stories; 20-90 du/acre)." This density aligns well with the development site, as the parcel is 1.5 acres in size, resulting in a potential density of 135 units. The West Area Plan is consistent with the comprehensive plan and identifies future use of the site as Medium Residential.

17. Briefly detail staff comments during your Pre-application meeting with City of Madison Planning and Zoning staff and at Development Assistance Team. How have you adjusted or refined your proposal in response?

A pre-application meeting was held with City of Madison Planning and Zoning Staff on July 29, 2025. Staff indicated the preference would be for the site to be rezoned to Neighborhood Mixed Use (NMX), which would accommodate the project with 130-units of multi-family housing and a small commercial space on the first floor. Additionally, Staff indicated the project would also likely need to obtain a conditional use approval, a demolition permit, and a building permit prior to construction. The site plan for the development has been prepared in response to comments and guidance provided by City Staff during this meeting.

The project, and our site plan, will be reviewed further with City Staff at the Development Assistance Team meeting which is scheduled for September 4, 2025. Our ultimate development application will incorporate comments provided at this meeting.

18. Describe the response of the alder(s), neighborhood association, and/or residents at the neighborhood meeting to your proposal. Were any issues or concerns identified? How have you adjusted or refined your proposal in response?

A meeting was held with Alderman John Guequirre on August 1, 2025 to discuss the project and receive his comments. Alderman Guequirre indicated he supported the project, especially for the creation of additional senior affordable housing opportunities.

On August 22, 2025, after discussing with Alderman Guequirre the lack of attendance at prior neighborhood meetings hosted by the Alderman, CDD staff waived the requirement of a neighborhood meeting for this proposal.

19. Enter the site address(es) of the proposed development and complete rows for each site:

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Business or Residential Tenants to be Displaced	Current # of Units Accessible	Number of Accessible Units Post- Project	Current Appraised Value (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	437 S. Yellowstone Drive, Madison, WI 53719								
	0	130	0	30	0	TBD	N/A	N/A	\$2,000,000
Address:	Enter Address 2								
Address:	Enter Address 3								

For units currently occupied and identified as potentially displaced above, describe relocation requirements, plan, and assistance that will be implemented:

The building currently located on the site is a two-story office building that does not contain any existing housing units, but does have 30 existing commercial tenants. Existing tenants will either serve out the remainder of their existing lease-terms, or for leases that extend beyond the anticipated start of the redevelopment the buy-out of any remaining terms will be negotiated with the tenants.

20. Describe the existing use of the site, and identify if a Phase I Environmental Site Assessment has been completed. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance:

The current use of the site is as a two-story office building, that is planned to be demolished. A Phase 1 Environmental Site Assessment is currently being conducted for the site, however at the time of this submittal it was not yet completed. Given the existing operation of the current building as a commercial office building, we do not expect any significant findings to be identified by the assessment.

Unit Mix & Affordability

21. Provide the following information for your proposal. If this is a scattered site or phased proposal, list each address or phase in its own table by attaching additional pages.

ADDRESS #1:		437 S. Yellowstone Drive					Projected Monthly Unit Rents, Including Utilities				
							Utilities included: <input checked="" type="checkbox"/> Water/Sewer <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Free Internet In-Unit <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other: _____				
		# of Bedrooms									
% of Area Median Income (AMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	UA Studio:	UA 1 BR:	UA 2 BR:	UA 3 BR:	UA 4 BR:
							\$	\$53	\$68	\$	\$
							\$ Rent Studios	\$ Rent 1 BRs	\$ Rent 2 BRs	\$ Rent 3 BRs	\$ Rent 4 BRs
≤30%	27	0	13	14	0	0		751	901		
40%	2	0	1	1	0	0		1002	1203		
50%	56	0	36	20	0	0		1127	1353		
60%	19	0	4	15	0	0		1353	1623		
Affordable Sub-total	104	0	54	50	0	0					
80%	26	0	4	22	0	0		1804	2165		
Market*	0	0	0	0	0	0					
Total Units	179	0	94	85	0	0	Notes/Utility Allowance Assumptions: Rent projections are based on current WHEDA rents, increased by 3% to project future anticipated rent amounts. The amounts shown in the total units column to the left were prepopulated and do not represent this project. In total the project has 130 units, comprised of 58 1-bedroom units and 72 2-bedroom units.				
							Utilities Allowance Used: <input type="checkbox"/> CDA <input checked="" type="checkbox"/> DCHA				

*40% = 31-40% AMI; 50% = 41-50% AMI; 60% = 51-60% AMI; 80% = 61-80% AMI; Market = >81% AMI.

Note: For proposals contemplating project-based vouchers (PBVs), list voucher units under the same AMI designation that you will be representing to WHEDA. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

22. At what percentage of maximum LIHTC rents will rents be set for 50% and 60% AMI units? Will any other levels of income- and rent-restricted units have rents set below the maximum allowable?

The projected rent amounts above, are based on the current 2025 WHEDA Max Rents, which have been adjusted by a 3% inflation assumption to correspond to the anticipated timing of the project. The maximum LIHTC rents (as adjusted above) are assumed for units reserved for 30% and 40% AMI. For the units reserved at 50%, 60% and 80% of AMI, we have assumed 90% of the max rents.

Property Management

23. Confirm that Applicant has read and submitted with this application a Tenant Selection Plan consistent with RFP Attachment C-1 and will submit before closing an Affirmative Marketing Plan consistent with RFP Attachment C-2.

☒ Yes, I confirm

24. Describe the proposed property management entity's experience with the unique needs of the Madison affordable housing market. If the property management entity does not have experience in the Madison market, describe experience in similar markets.

MSP Property Management, LLC (MSPPM) was formed in 2006 to more fully service its affordable housing and market-rate housing in Wisconsin. MSPPM currently manages 113 units of senior affordable housing, and 246 units of family affordable housing within the City of Madison. Additionally, we have 60 units of new family affordable housing units currently under construction within the City. As such, MSPPM is uniquely qualified as a property management entity with the unique needs of Madison and is experienced in applying the City's policy requirements, as well as working with City staff with ongoing reporting and lease-up coordination.

See attached supplemental information regarding MSP's and MSPPM's extensive multifamily and affordable housing experience.

25. Describe the planned approach/relationship between the Property Manager and the Supportive Service Coordinator(s) for both lease-up and ongoing service provision and coordination. Describe how these entities will collaborate to ensure ongoing success of the development and increased resident stability, including proactively addressing concerns prior to eviction filing:

MSP Property Management (MSPPM) will reach out to the supportive service partners, Lutheran Social Services and Dane County Veterans Services Office, when it begins its marketing outreach. As part of the initial outreach, MSPPM will provide marketing materials for the project and request referrals for our 30% CMI set aside apartments. The supportive services partners will also provide marketing materials to MSPPM. MSPPM will endeavor to make existing and prospective residents aware of resources available by provision of a tenant resource area within the common area of the development. As vacancies arise for the supportive units throughout the duration of the project, MSPPM will continue to reach out to the supportive services partners for referrals. MSPPM will also work with the supportive service partners, their contracted service providers, and tenants to address any issues that may arise that could affect tenants' success in maintaining tenancy. Together the project owner, its property management agent, and our supportive services partners will work in a collaborative manner to ensure maximum success of this supportive services partnership to assist individuals/couples with their respective housing needs.

MSP is currently engaged in pre-lease coordination for our most recent project in the City of Madison, the Yellowstone Apartments. For this project MSP has participated in pre-lease coordination meetings with the City and our supportive services partners, to ensure that everyone is coordinated regarding available units, status of current applications and timing. We plan to have similar meetings for this proposal, with our identified supportive services partners.

26. Describe the affirmative marketing strategy to engage target populations. Have you engaged with community organizations that provide services to historically peripheralized households in development of this proposal?

Marketing practices to engage targeted populations include directly reaching out over phone, email, and occasionally in person to organizations such as Centro Hispano of Dane County, the Asian American Pacific Islander (AAPI) Coalition of Wisconsin, and the Community Action Coalition for South Central Wisconsin, Inc. The property manager will discuss the project and provide marketing materials including flyers and brochures. MSPPM has contacted several of these organizations on past projects and formed relationships that will be helpful for marketing this project.

27. Address the experience of the Property Manager in implementing inclusive, trauma-informed property management practices, including language access, community building, conflict resolution, and making reasonable accommodations:

MSP Property management is experienced in operating a significant number of affordable senior and family developments across Wisconsin. With annual training on property management best practices, MSPPM will ensure the property is managed in a way that provides consistent tenant screening per the included tenant screening policy, with a focus on neutral criteria, neutral and inclusive advertising practices, making reasonable accommodations, and offering unbiased maintenance and compliant resolution. By having both an onsite property manager, and an onsite service coordinator through our partnership with LSS, we will have people in place and onsite at the property to provide ongoing care and support of our tenants. Between our property management team and supportive service partners on this project, we will be able to share our experience and help each other leverage available partners and resources to make this a supportive community for residents.

28. Describe staffing challenges or shortages that the Property Management company has recently experienced at the on-site level. Describe the Management's standard retention policies, and response to staffing issues as they arise:

We have experienced a fairly standard turnover rate in the past few years. We have a floating Property Manager, Floating Maintenance Tech, two Area Managers, and a Regional Manager that are able to fill in any vacancies until we the position filled.

29. What percentage of on-site staff turnover has the PM experienced in 2024? 8%

Supportive Housing

30. Confirm that Applicant has read and submitted with this application a Supportive Services Plan developed jointly with the Support Service Coordinator(s) and Property Manager

☒ Yes, I confirm

31. Confirm that a letter from the Supportive Service Provider(s) affirming the services they intend to provide to residents of the supportive housing units, the cost of those services, and how the structure of financial support is attached to this application.

☒ Yes, I confirm

32. Is the Applicant willing to commit to obtaining points in the WHEDA MFA for these units in the Supportive Housing category (Appendix S and/or T units)?

☒ Yes

☐ No

☐ No, but will commit to a City hard set-aside for a portion of the units

If yes, number of units: 27 Percent of Supportive Housing Units: 21%

33. Describe the supportive services agency's experience providing services in Madison to the target population. If applicable, list other similar projects the support services agency is involved with:

During 2024, LLS provided services to 718 individuals in Dane County, the majority of whom were Madison residents. A significant number of the services LSS provides in Madison and Dane County include a housing component which requires agency staff to understand local housing markets and individual family housing needs. LSS programs and services provided in the Madison area include Comprehensive Community Services (CCS), forensic services, resource and recovery services including those focused on individuals addressing mental health issues and those who are unhoused, and Refugee resettlement services. LSS also have extensive experience delivering Service Coordination in housing communities throughout the state of Wisconsin.

LSS has a proven track record of delivering supportive services in Madison, helping residents achieve stability and independence. We serve diverse populations, including those experiencing homelessness, older adults, veterans, and people with disabilities. Our collaborative, person centered approach connects residents to vital resources and envelops long-term housing success. In Madison and the Dane County area, LSS provides services at the following properties:

The Canyons - Lincoln Avenue Capital - Madison

Life at the Derby - Lincoln Avenue Capital - Madison

Sky Ridge - Northpointe - Sun Prairie

Broadway Lofts - Northpointe - Monona

CC Lane - Northpointe- Oregon

RISE - WHPC - Madison

Valor on Washington - Gorman and Co. - Madison

Carbon - Gorman and Co. - Madison

Generations - Gorman and Co. - Madison

Landsby Ridge - Gorman and Co. - Fitchburg

Prairie Creek - Northpointe - McFarland

Klassik - Northpointe - Verona

University Park Commons - JT Klein - Madison

Autumn Ridge - JT Klein - Madison

34. Describe briefly the Developer's experience with developing integrated supportive housing, including number of projects, number of units, and location:

As integrated supportive housing units have been part of many MSP projects, MSP Property management has formed relationships and partnerships with various supportive service providers. The supportive service providers themselves also have an extensive experience with area resources that resident can utilize. Between our property management team and supportive service partners on this project, we will be able to share our experience and help each other leverage available partners and resources to make this a supportive community for residents.

Presently, within the City of Madison, we have supportive service partnerships with The Salvation Army of Dane County, and the Dane County Veterans Service Office, for the following projects:

-Yellowstone Apartments - 60 Units - Under Construction

-The Heights Apartments - 79 Units

-The Oscar Senior & Family Apartments - 110 Units

Additionally, within the City of Madison, we have supportive service partnerships with Community Action Coalition (CAC), Middleton Outreach Ministry (MOM) and Madison-Area Urban Ministry (MUM) for the following projects:

-The Grove - 112 Units

-Normandy Square - 58 Units

35. Provide the number of Integrated Supportive Housing Units proposed:

Total # of Homeless Supportive Housing Units (CE Referral)	Total # of Veteran Supportive Housing Units	Total # of Homeless Veteran Supportive Housing Units	Total # of Disabled/Other Supportive Housing Units	Minimum # of Supportive Housing Units
27	15	[27]	27	27

36. Describe the target population(s) for Supportive Housing units, including both homeless and any other categories:

Through our partnerships with our supportive service providers Lutheran Social Services and Dane County Veterans Service Office, our Supportive Housing units will be targeted to those experiencing homelessness, veterans, and/or individuals with disabilities. In total we anticipate that all 27 of our 30% units, will be supportive housing units, with those 27 units first targeted for homeless referrals. Additionally, we are proposing that up to 15 units of Veterans Supportive housing will be available to those with incomes at 60% AMI.

37. Due to the transient nature of homelessness, there may be challenges when connecting with households referred from Coordinated Entry (contact information changes, brief stay in institutional setting, etc). Describe how the property management entity will work with the supportive services agency to proactively address challenges and ensure that units set aside for households with homeless experience will be filled.

We will work with the Homeless Services consortium, LSS, and the Dane County Veterans Service office to fill our set-aside units. Will we hold regular meetings with the City and our supportive services partners during the lease-up of the development, and on an ongoing basis with our supportive service partners upon stabilization of the property, to coordinate on the referral and processing of eligible applicants to the set-aside units. Additionally, if our set-aside units are not filled, MSP will additionally go above and beyond by reaching out to other agencies and organizations to identify individuals and families from the community wide priority list for a portion of the remaining available units. Further our property management team will work closely with LSS to review our screening process and identify potential barriers to successful placements, and to modify processes and policies when applicable.

38. Describe how the property management entity will coordinate with the supportive service agency to ensure referrals from Coordinated Entry are able to be filled, even if households referred are above 30% AMI:

Our property management team will work closely with the case managers and applicants to address any questions throughout the application and ensure all applicable documents are provided and the process goes smoothly.

39. Identify the partnership(s) that the Applicant has fostered with the supportive service agency(ies) supporting this application, and describe the alignment between ideals of the development team and the agency(ies). Describe the shared philosophy in approaching operation of this development:

MSP Real Estate and Lutheran Social Services have partnered on this application based on their shared desire to create more affordable housing with the City of Madison, and to ensure the success and ongoing housing of tenants placed in our supportive service units. Together both entities have a desire to see long-term housing being provided to those who were previously experiencing homelessness, and have sized the level of services provided by LSS and their onsite coordinator in a manner that balances the financial feasibility of the project, with a level of care and ongoing support that will help fulfill our joint long-term goal of reducing homelessness within the City of Madison.

40. Briefly describe the type (e.g., assessment and referral, on-site intensive case management, etc.) and level of supportive services that will be provided to residents of the proposed project:

LSS provide individualized, on-site supportive assessment and referral supportive services to residents of the proposed development. Services will begin with a comprehensive needs assessment to determine the resident's strengths, goals and support needs. Based on this assessment, the Service Coordinator will develop a personalized housing stabilization plan that guides the level and type of support provided. LSS will facilitate referrals to community resources and services when needed.

41. How is the development paying for the supportive services committed to the project?

☒ Operating Expense ☐ Deferred Developer Fee or Cash Flow ☐ Services Reserve ☐ Other

Describe:

We have a preliminary agreement with Lutheran Social Services to provide supportive services and homeless referrals to our 27-units of supportive housing, with an estimate annual expense starting at \$75,600, increasing annually at 3%. We anticipate funding this annual cost as an operating expense of the development.

42. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: \$75,600

Amount per unit of supportive housing: \$2,800

Support services FTE equivalent dedicated to this development: 0.6 FTE

If the caseload is anticipated to be greater than 12 families or 20 individuals per 1.0 FTE (below HUD recommended case management ratios), briefly detail how adequate and timely services will be provided/coordinated:

Lutheran Social Services has extensive experience providing supportive services to developments of this type. The anticipated service and staffing level was determined in coordination between LSS and the development entity, in an effort to strike a balance between financial feasibility of the development and maximizing the level of onsite staffing for the supportive service units. The staffing level identified equates to a Service Coordinator being onsite for 24 hours per week, providing almost an hour a week of supportive service availability to each unit.

43. Is the Applicant requesting a portion of the AHF Award be used to fund a capitalized support service and/or operating reserve?

☐ Yes ☒ No

44. Will WHEDA require this development to fund a capitalized support service and/or operating reserve as a condition of financing/credit award?

☐ Yes ☒ No

Sustainability & Resilience

45. Will the proposed development claim points in the WHEDA MFA for Stretch or Advanced goals in this category?

☒ Yes ☐ No

46. Check all applicable Energy Efficiency & Sustainability third-party certifications that will be sought.

Program			
Wisconsin Green Built	<input type="checkbox"/> Gold Standard	<input checked="" type="checkbox"/> Gold Plus	<input type="checkbox"/> Gold Zero Energy
Enterprise 2020 Green Communities	<input type="checkbox"/> Criteria	<input type="checkbox"/> Certification	<input type="checkbox"/> Certification Plus 5.4b Criterion
ENERGY STAR Multifamily New Construction	<input type="checkbox"/> Equivalency	<input type="checkbox"/> Certification	
EPA AirPLUS	<input type="checkbox"/> Equivalency	<input type="checkbox"/> Certification	
LEED®	<input type="checkbox"/> LEED Silver	<input type="checkbox"/> LEED Gold/Platinum	<input type="checkbox"/> LEED Zero Energy
Passive House (PHIUS)	<input type="checkbox"/>	<input type="checkbox"/> PHIUS Core	<input type="checkbox"/> PHIUS Zero
WELL	<input type="checkbox"/>		
Other:	<input type="checkbox"/>		

47. Briefly describe your organization's approach to developing projects that incorporate extraordinary sustainability, energy efficiency, decarbonization/electrification, and/or green building design. List any third-party certifications or awards achieved on projects developed in the past five years:

Our previous WHEDA developments have achieved Wisconsin Green Built Verification or Certification in order to receive the maximum points under WHEDA's Energy and Efficiency scoring category. Yellowstone Apartments, our most recent project currently under construction, will go beyond our previous WHEDA projects to receive the Wisconsin Green Built Gold Standard. MSP has also implemented solar arrays on some of our more recent affordable housing projects. River Parkway in Wauwatosa was completed in August 2021 including an approximately 127 Kw solar array. Taylor Point Apartments in McFarland was completed in February 2022 including an approximately 26Kw solar array. The Oscar Apartments in Madison was completed in July 2022 and includes a solar array on each of the two buildings at approximately 53 Kw and 41 Kw each. The Heights Apartments is another project in Madison where we included an approximately 30Kw solar array. Yellowstone Apartments will also include a 30Kw solar array. We anticipate including a 30Kw solar array at this development as well.

48. Confirm that the Focus on Energy Energy Design Assistance Initial Application or Express EDA submittal confirmation page has been submitted with this application.

☒ Yes, I confirm

49. If applicable, describe below any other renewable energy systems to be included in the development:

50. Size of solar array commitment (in Kw): **30**

Percentage of total building annual load to be offset via solar: **TBD%**

Percentage of common area annual load to be offset via solar: **100%**

Describe, if necessary:

We anticipate this development including an approximately 30 Kw solar array. We anticipate sizing the solar array to offset the common area energy usage. We will attempt to do the same here dependent on what size array is feasible within the budget.

51. Indicate sustainable design features and equipment included in the proposed development that will help to reduce fossil fuel consumption, achieve decarbonization, and improve air quality:

Sustainability Design Features & Equipment	YES	Comments
a. Air-source or ground source heat pumps	<input type="checkbox"/>	
b. Full electrification of all appliances and HVAC systems	<input type="checkbox"/>	
c. Electric or heat-pump water heaters	<input type="checkbox"/>	
d. Electric stoves	<input checked="" type="checkbox"/>	
e. Installed EV charging station(s)	<input checked="" type="checkbox"/>	
f. Battery storage	<input type="checkbox"/>	
g. Other:	<input type="checkbox"/>	
h. Other:	<input type="checkbox"/>	

52. Parking:

Total number of parking stalls:	145
i. Underground/Wrapped/Podium stalls	115
ii. Surface stalls	30
Parking ratio	1.12:1
Monthly parking cost	45

Will parking cost vary by AMI level

☐ Yes☒ No**Design & Accessibility**

53. What type of required onsite play space will the development have?

☐ Indoor☐ Outdoor☐ Both

54. Describe other interior common area amenities that will be available to tenants and guests (e.g., community room(s), lounges on individual floors, additional play spaces, exercise room, business center, etc.):

Given the early stage of design, we are still working with the layout of the building to see what indoor amenities can be incorporated. The building will at a minimum include a community room, rooftop lounge, tenant storage, and an on-site property manager that will have a leasing office to assist residents at the property. Our typical recent developments have also include a fitness center, and we will likely include this in the programming of the building. Further we will also be evaluating the ability to include an onsite dedicated office space for the onsite supportive services care coordinator. As this is a senior programmed building, we do not anticipate having an outdoor or indoor play area.

55. Describe other exterior amenities that will be available to tenants and guests (e.g., community gardens, patio, green space, etc.):

Similar to the response above, given the early stage of design, we are still working with the layout of the building to see what outdoor amenities can be incorporated. Current early planning for the building design does contemplate a large elevated outdoor terrace area with common amenities, such as outdoor grills, furniture, and gathering spaces similar to what was designed for the Yellowstone project. We are also programming an area for an outdoor dog run. Additionally, we anticipate that individual balconies/patios will be included for each unit.

56. For proposals with first floor commercial space, has a use and/or tenant of the space been pre-identified?

☐ Yes☒ No

If yes, identify the use and describe whether this space will be low/no-cost and/or “neighborhood-serving”:

57. Does the proposed project meet the minimum requirements described in the RFP that at least half of the total units be Type A units or convertible to Type A units?

☒ Yes☐ No

58. Does the proposed project exceed WHEDA’s minimum accessibility design standards?

☒ Yes☐ No

59. Does the proposed project go above and beyond WHEDA’s Universal Design requirements in any way? Describe:

We plan on meeting WHEDA code and requirements for accessibility. After completing many recent affordable housing developments where we have met WHEDA and code requirements for accessibility, we have not had difficulty meeting accessibility needs presented by our tenants.

Development Team & Financing

60. Describe the Development Team’s experience with the unique needs of the Madison affordable housing market. If the any development entity does not have experience in the Madison market, describe experience in similar markets:

MSP has extensive experience in providing affordable housing within the City of Madison, having completed 5 affordable projects within the City, and with our 6th building (Yellowstone) nearing completion. Upon the completion of construction on the Yellowstone building, we will have created 419 total affordable housing units within the City since 2019.

61. Confirm that the Developer Experience attachment to this application addresses the following information. If it does not, briefly describe experience developing multifamily housing for low-income households in the text box:

- a. Experience obtaining and implementing Low Income Housing Tax Credits; including number, type, and location of proposed and completed LIHTC projects and units developed.
- b. Experience obtaining and implementing any other federal, state, city, and other financing resources, including number, type, and location of proposed and completed projects and units.
- c. Leadership/key development team staff qualifications.
- d. Years the organization has been in existence.
- e. Financial capacity of the organization to secure financing and complete the proposed project.

☒ Yes, I confirm

☐ No, See text box

Please limit responses to two pages if completed within this application as opposed to attachment. Do not duplicate information here and attached.

See attached.

62. Identify all key roles in your project development team, including any co-developers, property management agent, supportive services provider(s), architect, general contractor, legal counsel, and any other key consultants, if known.

Contact Person	Company	Role in Development	E-mail	Phone
Ray White	Dimension IV	Architect	rwhite@dimensionivmadison.com	608-829-4454
Katie Rist	Foley & Lardner	Attorney	krist@foley.com	608-258-4317
Brian Martin	MSP Property Management	Property Management	bmartin@msphousing.com	608-831-7004
Chris Fearn	SVA	Consultant/Accountant	fearnc@sva.com	608-826-2408
Ben Shearer	MSP Construction	General Contractor	bshearer@msphousing.com	414-308-6142
Brian Woolsey	MSP Real Estate	VP of Development	bwoolsey@msphousing.com	612-845-6015
Leah Gubin	LSS	Service Provider	leah.gubin@lsswis.com	920-312-4835

63. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company or organization as well as the total employees for each firm.

Company	Role in Development	BIPOC		Women		Total Employees
		#	%	#	%	#
MSP Real Estate	Developer	0	0%	0	0%	4
	Co-Developer					
	Co-Developer					

MSP Construction	General Contractor	0	0%	1	25%	4
MSP Property Management	Property Manager	9	21.4%	22	53%	42
Dimension IV	Architect	0	0%	12	60%	20
LSS	Service Provider	159	19%	671	81%	828

64. Describe the project's organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partnerships, ownership and controlling interest percentages of each entity.

The property will be an LLC with MSP Real Estate, Inc. or its assigns as the managing member entity.

The managing member entity will have a 0.01% ownership interest in the overall property LLC and the limited partner will have a 99.99% ownership interest in the overall property LLC. The limited partner will be owned 100% by the equity investor who will be purchasing the LIHTC. The equity investor has not been determined at this time.

MSP Real Estate, the Developer, will assign land rights to the to be named LLC for the development. .

65. Does this proposal have a non-profit lead applicant or codeveloper?

☐ Yes ☒ No

If yes, describe the purpose and mission of the organization as it relates to this proposal:

If yes, describe the non-profit role in the development, such as if the non-profit will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure for non-profit developer, including percentage of the developer fee allocated. Describe how the non-profit will be involved in long-term ownership:

66. Is this proposal led or co-led by an emerging developer and/or ACRE grad as a development partner, codeveloper, employee, or internship opportunity?

☐ Yes ☒ No

If yes, describe the role in the development, such as if they will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure, including percentage of the developer fee allocated. Describe the involvement in long-term ownership:

67. Describe the development team's experience in engaging with Black, Indigenous, Latinx, and/or other historically peripheralized (historically least likely to apply) populations in informing development proposals:

With a history of LIHTC projects through WHEDA, we have formed various relationships with several MBEs & WBEs to meet our 25% goal under WHEDA's EBE program. We include these contacts on our bid list when we send out bid invites for the project. If we receive a competitive bid from one of these companies, we reach out to discuss further and are open to working with new MBE & WBE contractors who submit competitive bids.

68. Indicate acceptance of the standard loan terms for this proposal as described in Section V of the RFP.

☒ Yes, I confirm

69. Applicants requesting alternative loan terms and/or wishing to provide additional information regarding financing structure, detail below (including description and justification of the request):

In order to achieve financial feasibility, we are deferring more than 50% of the developer fee. Based on current financing assumptions, all payments of principal and interest on the cash flow promissory note will likely need to be subordinated to payments of deferred developer fee in order to repay the fee within the initial 15-year compliance period. We expect that all unpaid principal and accrued interest on the cash flow promissory note will be repaid with a balloon payment in year 16.

70. What other major sources of soft funding are being sought for the proposed development (e.g., TIF, Dane County AHDF, Federal Home Loan Bank Affordable Housing Program, Dane Workforce Housing Fund, Housing Trust Funds, etc.)? List the funds, and provide status of those funds/anticipated commitment dates:

Along with the City of Madison funds, this project is also seeking WHEDA tax credits, Dane County Affordable Housing Funds, and to the extent available City of Madison TIF Funds.

We will be seeking 4% federal and 4% competitive state tax credits from WHEDA as part of their 2026 funding round, with initial project concept applications due in December.

We submitted an application seeking Dane County Affordable Housing Funds, on August 6th, seeking assistance from the program in the amount of \$4,493,537. Applications to Dane County are currently being reviewed, and it is unknown if we will be awarded this, or any, amount from the Dane County program.

Also we are initiating consultation with the appropriate City contacts regarding the availability of TIF assistance from the City; however we have not programmed any amount in anticipated sources of funding for the project at the moment.

Finally, we are also seeking the waiving of the park impact fees for the project, applicable to the units being created at 60% AMI and below.

71. Describe any terms of anticipated funding sources that are incongruent with this RFP:

N/A

72. For each development partner with any ownership interest in any project currently underway or completed, list the following information and provide a current status for the team member and/or any related entity, as applicable:

1. List any foreclosure, default, or bankruptcy within the past ten years.
2. List any litigation completed, pending, or underway in relation to any financing or construction project within the past five years.
3. List any Chronic Nuisance Abatement or Nuisance Case notifications issued by Madison Police Department and/or Building Inspection in the past five years
4. List any unresolved Building Inspection citations resulting in a Municipal Court Complaint in the past five years
5. List any litigation in the past five years with the City of Madison, including but not limited to Federal, State, or Municipal Court proceedings
6. List any litigation in the past five years in the State of Wisconsin, including but not limited to Federal, State, or Municipal Court proceedings

N/A

Timeline

73. List the estimated/target completion dates, or actual completion dates where applicable, associated with the following activities. Reference Attachment A of the RFP for deadlines by which these activities must be completed.

Activity/Benchmark	Estimated Date of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT)	08/2025
1 st Development Assistance Team Meeting	09/2025
1 st Neighborhood Meeting	N/A
Submission of Land Use Application	09/2025
Plan Commission Consideration	11/2025
Urban Design Commission Consideration, if applicable	N/A
Initial Project Concept Application to WHEDA	12/2025
Full LIHTC Application to WHEDA	03/2026
Anticipated WHEDA Award/Commitment	05/2026
Complete Equity & Debt Financing	12/2026
Acquisition/Real Estate Closing	10/2025
Rehab or New Construction Bid Publishing	9/2026
New Construction/Rehab Start	01/2027
Begin Lease-Up/Marketing	06/2028
New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained	08/2028
Complete Substantial Lease-Up	04/2029
Request Final AHF Draw	11/2029

References

74. Please list at least three municipal/financing references who can speak to work on similar developments completed by your team:

Name	Relationship	Email Address	Phone
Josh Resch	Banking	joshresch@landmarkcu.com	608-888-5830
Kevin Kilbane	Tax Credit Equity	kevin.kilbane@raymondjames.com	216-509-1342
Shreedhar Ranabhat	Lending - WHEDA	shreedhar.ranabhat@wheda.com	608-266-2781

APPLICANT & PROJECT NAME:

MSP Real Estate Inc. - 437 S Yellowstone New Construction (Senior)

1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service	Financing Approval Anticipated (Mo/Yr)
Permanent Loan-Lender Name:							
First Mortgage - TBD Lender	\$ 9,400,000	N	6.85%	15	35	\$708,803	10/2026
Subordinate Loan 1-Lender Name:							
Subordinate Loan 2-Lender Name:							
Tax Exempt Loan-Bond Issuer:							
City Request (AHF, HOME, TIF)							
Subordinate TIF Loan-Lender Name:							
AHP Loan (List FHLB):							
Dane County AHDF:							
Dane County AHDF	\$ 4,493,537	Y	0.00%	40	N/A	N/A	12/2025
Other-Specify Lender/Grantor:							
City of Madison AHF - Deferred	\$ 2,806,500	Y	0.00%	30	N/A	N/A	12/2025
Other-Specify Lender/Grantor:							
City of Madison AHF - Cash Flow	\$ 2,806,500	N	2.75%	16	30	\$137,487	12/2025
Tax Credit Equity	\$ 15,965,899						
Historic Tax Credit Equity (Fed and/or State)							
Deferred Developer Fees	\$ 3,313,591						
Owner Investment	\$ 163						
Other-Specify:							
State Tax Credit Equity	\$ 4,895,510						
Total Sources	\$ 43,681,700						

Do you plan on submitting an application for TIF?

Yes

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
Construction Loan - (Tax-exempt & Taxable Tranches)	\$ 23,714,377	6.00%	24
Construction Loan 2-Lender Name:			
Construction Loan 3-Lender Name:			
Construction Loan 4-Lender Name:			
Bridge Loan-Lender Name:			
Housing Tax Credit Equity:			
TC Equity Investor - 1st Installment (Federal & State)	\$ 4,172,282		
Historic Tax Credit Equity:			
Other-Specify:			
Dane County & Madison Funds	\$ 9,095,883	See above sources	See above sources
Total	\$ 27,886,659		

Estimated pricing on sale of Federal Tax Credits: \$ 0.80

Estimated pricing on sale of State Tax Credits: \$ 0.68

(if applicable)

Remarks Concerning Project Funding Sources:

We are modeling 90% of funding from Dane County and City of Madison are used during the construction, period, with 10% held back not to be released until satisfactory completion of construction has been demonstrated.

APPLICANT:

MSP Real Estate Inc. - 437 S Yellowstone New Construction (Senior)

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$2,000,000
Existing Buildings/Improvements	\$0
Other (List)	
	\$0

Construction:	
Construction/Rehab Costs	\$26,000,000
E - Equipment & Furnishings	\$110,000
F - Special Construction & Demolition	\$0
Accessory Buildings	\$0
Personal Property/FF&E	\$0
Site Work Costs (on-site & off-site)	\$0
Landscaping	\$0

Contractor Fees:	
General Requirements	\$1,300,000
Construction Overhead	\$546,000
Construction Profit	\$1,365,000
Construction Supervision	\$0

Contingency Funds:	
Construction Contingency	\$1,460,550
Other Contingency	\$0

Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	\$237,144
Construction Loan Credit Enhancement/LOC	\$0
Cost of Bond Issuance	\$0
Bridge Loan Fees and Expenses	\$0
Construction Loan Interest	\$1,296,262
Construction Loan Origination Fee	\$0
Construction Period Real Estate Taxes	\$55,000
Title and Recording	\$50,000
Builder's Risk/Property Insurance	\$219,908
Temporary Relocation Assistance	\$0
Permanent Relocation Assistance	\$0
Other Interim/Construction Costs (list)	
Inspection Services	\$18,000

Permanent Financing Expenses:	
Permanent Loan Origination Fee	\$141,000
Credit Enhancement	\$0
Other Permanent Loan Fees	\$30,500
Legal Fees - Real Estate	\$130,000

Architectural & Engineering:

<---

If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:

Total Cost:

\$0

Architect - Design	\$390,800
Architect - Supervision	\$96,200
Engineering	\$25,000
Survey	\$7,000
Other Architect/Engineering (list)	
Soils	\$7,000

Syndication Fees & Expenses:

Organizational Fees	\$2,000
Other Syndication Costs (list)	
	\$0

Capitalized Reserves:

Operating Reserve	\$838,652
Replacement Reserve	\$0
Lease-Up Reserve	\$173,846
Debt Service Reserve	\$0
Capital Needs Reserve	\$0
Other Reserves	\$0
Escrows	\$0
Other Capitalized Reserves (list)	
	\$0

Reports, Studies & Related Work:

Appraisal	\$1,500
Market Study	\$11,500
Environmental Reports	\$15,000
Capital Needs Assessment Report	\$0
Other (list)	
	\$0

Other Soft Costs:

Tax Credit Fees - Application	\$4,500
Tax Credit Fees - Compliance	\$5,000
Tax Credit Fees - Allocation	\$319,562
Permits & impact fees - water, sewer, etc.	\$187,542
Cost Certification/Accounting fees	\$40,000
Lease-Up Period Marketing	\$0
Title Insurance and Recording	\$0
Capital Needs Assessment (rehab only)	\$0
Legal	\$100,000
Other (list)	
	\$0

Developer Earned Fees & Expenses:

Developer's Fee	\$6,497,234
Developer Overhead	\$0
Consultant Fees	\$0
Other fees (list)	
	\$0

Total Costs:	\$43,681,700

APPLICANT: **MSP Real Estate Inc. - 437 S Yellowstone New Construction (Senior)**

3. PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	2,040,089	2,080,891	2,122,509	2,164,959	2,208,258	2,252,423	2,297,472	2,343,421	2,390,289	2,438,095	2,486,857	2,536,594	2,587,326	2,639,073	2,691,854	2,745,691
Less Vacancy/Bad Debt	142,806	145,662	148,576	151,547	154,578	157,670	160,823	164,039	167,320	170,667	174,080	177,562	181,113	184,735	188,430	192,198
Income from Non-Residential Use*	57,753	58,908	60,086	61,288	62,514	63,764	65,039	66,340	67,667	69,020	70,401	71,809	73,245	74,710	76,204	77,728
Total Revenue	1,955,036	1,994,136	2,034,019	2,074,700	2,116,194	2,158,517	2,201,688	2,245,722	2,290,636	2,336,449	2,383,178	2,430,841	2,479,458	2,529,047	2,579,628	2,631,221
Expenses:																
Office Expenses and Phone	11,300	11,639	11,988	12,348	12,718	13,100	13,493	13,898	14,315	14,744	15,186	15,642	16,111	16,594	17,092	17,605
Real Estate Taxes	234,000	241,020	248,251	255,698	263,369	271,270	279,408	287,790	296,424	305,317	314,476	323,911	333,628	343,637	353,946	364,564
Advertising, Accounting, Legal Fees	27,120	27,934	28,772	29,635	30,524	31,440	32,383	33,354	34,355	35,385	36,447	37,540	38,667	39,827	41,021	42,252
Payroll, Payroll Taxes and Benefits	203,370	209,471	215,755	222,228	228,895	235,762	242,834	250,119	257,623	265,352	273,312	281,512	289,957	298,656	307,615	316,844
Property Insurance	45,190	46,546	47,942	49,380	50,862	52,388	53,959	55,578	57,245	58,963	60,732	62,554	64,430	66,363	68,354	70,405
Mtc, Repairs and Mtc Contracts	146,870	151,276	155,814	160,489	165,303	170,263	175,370	180,632	186,051	191,632	197,381	203,302	209,402	215,684	222,154	228,819
Utilities (gas/electric/fuel/water/sewer)	146,870	151,276	155,814	160,489	165,303	170,263	175,370	180,632	186,051	191,632	197,381	203,302	209,402	215,684	222,154	228,819
Property Mgmt	121,280	124,918	128,666	132,526	136,502	140,597	144,815	149,159	153,634	158,243	162,990	167,880	172,916	178,104	183,447	188,950
Operating Reserve Pmt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	32,500	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159	50,634
Support Services	75,600	77,868	80,204	82,610	85,088	87,641	90,270	92,978	95,768	98,641	101,600	104,648	107,788	111,021	114,352	117,782
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WHEDA Compliance Monitoring Fee	5,850	6,026	6,206	6,392	6,584	6,782	6,985	7,195	7,411	7,633	7,862	8,098	8,341	8,591	8,849	9,114
Total Operating Expenses	1,049,950	1,081,449	1,113,892	1,147,309	1,181,728	1,217,180	1,253,695	1,291,306	1,330,045	1,369,947	1,411,045	1,453,376	1,496,978	1,541,887	1,588,144	1,635,788
Net Operating Income	905,086	912,688	920,127	927,391	934,466	941,338	947,993	954,416	960,591	966,502	972,133	977,465	982,480	987,160	991,485	995,433
Debt Service:																
First Mortgage	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Asset Management Fee	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580
Dane County AHDF - 0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	718,803	719,103	719,412	719,730	720,058	720,396	720,744	721,102	721,471	721,851	722,242	722,645	723,061	723,488	723,929	724,383
Total Annual Cash Expenses	1,768,753	1,800,552	1,833,304	1,867,039	1,901,786	1,937,576	1,974,439	2,012,408	2,051,516	2,091,797	2,133,287	2,176,022	2,220,038	2,265,375	2,312,073	2,360,171
Total Net Operating Income	186,283	193,585	200,715	207,661	214,407	220,942	227,249	233,314	239,120	244,651	249,890	254,820	259,420	263,672	267,556	271,050
Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	186,283	193,585	200,715	207,661	214,407	220,942	227,249	233,314	239,120	244,651	249,890	254,820	259,420	263,672	117,863	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,693	271,050
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,693	3,174,257

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.36	1.37	1.38	1.39	1.39	1.40	1.40
DCR Total Debt	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.32	1.33	1.34	1.35	1.35	1.36	1.36	1.13	0.26

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%

*Please list all fees (per unit per month) and non-residential income:

115 underground/covered parking stalls
\$45 per month rent
93% occupancy

Other

CF Note Repaid via yr 16 balloon repay.

APPLICANT: **MSP Real Estate Inc. - 437 S Yellowstone New Construction (Senior)**

3. PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	2,800,605	2,856,617	2,913,749	2,972,024	3,031,465	3,092,094	3,153,936	3,217,015	3,281,355	3,346,982	3,413,922	3,482,200	3,551,844	3,622,881
Less Vacancy/Bad Debt	196,042	199,963	203,962	208,042	212,203	216,447	220,776	225,191	229,695	234,289	238,975	243,754	248,629	253,602
Income from Non-Residential Use*	79,282	80,868	82,486	84,135	85,818	87,534	89,285	91,071	92,892	94,750	96,645	98,578	100,549	102,560
Total Revenue	2,683,845	2,737,522	2,792,273	2,848,118	2,905,080	2,963,182	3,022,446	3,082,894	3,144,552	3,207,443	3,271,592	3,337,024	3,403,765	3,471,840
Expenses:														
Office Expenses and Phone	18,133	18,677	19,237	19,815	20,409	21,021	21,652	22,302	22,971	23,660	24,369	25,101	25,854	26,629
Real Estate Taxes	375,501	386,766	398,369	410,320	422,630	435,309	448,368	461,819	475,674	489,944	504,642	519,782	535,375	551,436
Advertising, Accounting, Legal Fees	43,520	44,825	46,170	47,555	48,982	50,451	51,965	53,524	55,129	56,783	58,487	60,241	62,049	63,910
Payroll, Payroll Taxes and Benefits	326,349	336,140	346,224	356,611	367,309	378,328	389,678	401,368	413,409	425,812	438,586	451,744	465,296	479,255
Property Insurance	72,517	74,692	76,933	79,241	81,618	84,067	86,589	89,186	91,862	94,618	97,456	100,380	103,391	106,493
Mtc, Repairs and Mtc Contracts	235,683	242,754	250,036	257,537	265,264	273,221	281,418	289,861	298,556	307,513	316,739	326,241	336,028	346,109
Utilities (gas/electric/fuel/water/sewer)	235,683	242,754	250,036	257,537	265,264	273,221	281,418	289,861	298,556	307,513	316,739	326,241	336,028	346,109
Property Mgmt	194,619	200,457	206,471	212,665	219,045	225,617	232,385	239,357	246,537	253,933	261,551	269,398	277,480	285,804
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	52,153	53,718	55,329	56,989	58,699	60,460	62,273	64,142	66,066	68,048	70,089	72,192	74,358	76,588
Support Services	121,316	124,955	128,704	132,565	136,542	140,638	144,857	149,203	153,679	158,290	163,038	167,929	172,967	178,156
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WHEDA Compliance Monitoring Fee	9,388	9,669	9,959	10,258	10,566	10,883	11,209	11,545	11,892	12,249	12,616	12,995	13,384	13,786
Total Expenses	1,684,862	1,735,407	1,787,470	1,841,094	1,896,326	1,953,216	2,011,813	2,072,167	2,134,332	2,198,362	2,264,313	2,332,242	2,402,210	2,474,276
Net Operating Income	998,984	1,002,115	1,004,803	1,007,024	1,008,754	1,009,966	1,010,633	1,010,727	1,010,220	1,009,081	1,007,279	1,004,782	1,001,555	997,564
Debt Service:														
First Mortgage	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803	708,803
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
Asset Management Fee	16,047	16,528	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
Dane County AHDF - 0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	724,850	725,332	725,827	726,338	726,864	727,406	727,964	728,539	729,131	729,741	730,369	731,016	731,682	732,369
Total Annual Cash Expenses	2,409,712	2,460,739	2,513,297	2,567,432	2,623,191	2,680,622	2,739,777	2,800,706	2,863,463	2,928,103	2,994,682	3,063,258	3,133,892	3,206,645
Total Net Operating Income	274,134	276,783	278,976	280,686	281,890	282,560	282,669	282,188	281,089	279,340	276,910	273,766	269,873	265,195
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	274,134	276,783	278,976	280,686	281,890	282,560	282,669	282,188	281,089	279,340	276,910	273,766	269,873	265,195
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.41	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.43	1.42	1.42	1.42	1.41	1.41
DCR Total Debt	1.38	1.38	1.38	1.39	1.39	1.39	1.39	1.39	1.39	1.38	1.38	1.37	1.37	1.36

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

Question 61.A Experience Obtaining and Utilizing Low Income Housing Tax Credits (LIHTC)

Since 1991, MSP has been applying for and securing awards for Low Income Housing Tax Credits (LIHTC) allocated by the Wisconsin Housing and Economic Development Authority (WHEDA), Minnesota Finance Authority, and Indiana Housing Authority. MSP has been awarded LIHTC for 33 projects to date with over 2,300 units of housing across all elderly and family projects as seen below.

TAX CREDIT Elderly (Section 42) APARTMENTS

<u>Project Names/ Locations</u>	<u>Units</u>	<u>Financing</u>	<u>Completion Date</u>
<i>The Driftless Apartments</i> , La Crosse	100	Bank	Spring 2025
<i>Tosa Mayfair Senior Apartments</i> , Wauwatosa	39	Bank	July 2024
<i>The Oscar Senior Apartments</i> , Madison	55	Bank	June 2022
<i>River Parkway Apartments</i> , Wauwatosa	118	Bank	August 2021
<i>Normandy Square Apartments</i> , Madison	58	Bank	August 2019
<i>Middleton Senior Apartments</i> , Middleton	56	Bank	October 2012
<i>New Berlin Senior II</i> , New Berlin	34	Bank	December 2021
<i>Chippewa Senior Apartments II</i> , Chippewa Falls	24	HOME	October 2011
<i>West Allis Senior Apartments</i> , West Allis	122	WHEDA Bond	April 2009
<i>Monona Senior Apartments</i> , Monona	88	WHEDA Bond	September 2009
<i>Lincoln Village</i> , Port Washington	49	Bank	December 2002
<i>Homestead Village</i> , Chippewa Falls	48	Bank	February 2000
<i>Deer Creek Village</i> , New Berlin	145	Bank	October 2001
<i>Silver Creek Village</i> , Glendale	65	WHEDA Bond	August 2000
<i>Lexington Village</i> , Greenfield	120	Bank	December 1998
<i>Silver Lake Pointe</i> , Moundsview MN	83	Bank	September 1995
<i>Courtyard</i> , West Allis	63	Bank	September 1995
<i>Mill View</i> , Kiel	24	Rural Development	March 1995
<i>Station House</i> , Antigo	40	Rural Development	1991
<i>Village Plaza</i> , Paddock Lake	24	Rural Development	1991
Total Completed	1,355		

TAX CREDIT Family (Section 42) APARTMENTS

<u>Project Names/ Locations</u>	<u>Units</u>	<u>Financing</u>	<u>Completion Date</u>
<i>Yellowstone Apartments</i> , Madison	60	Bank	October 2025
<i>The Driftless Townhomes</i> , La Crosse	20	Bank	Fall 2024
<i>Tosa Mayfair Family Apartments</i> , Wauwatosa	41	Bank	July 2024
<i>The Heights Apartments</i> , Madison	79	Bank	October 2023
<i>River Parkway Phase II</i> , Wauwatosa	50	Bank	July 2023
<i>The Oscar Family Apartments</i> , Madison	55	Bank	July 2022
<i>Taylor Pointe Apartments</i> , McFarland	51	Bank	Spring 2022
<i>River Parkway Townhomes</i> , Wauwatosa	18	Bank	May 2021
<i>The Grove Apartments</i> , Madison	112	Bank	September 2020
<i>The Landing</i> , Chippewa Falls	40	Bank	June 2016
<i>Meadow Ridge Apartments</i> , Waukesha	70	Bank	October 2014
<i>New Berlin City Center</i> , New Berlin	102	Bank	December 2012
<i>Silverlake Commons</i> , Moundsview MN	50	MHFA	Feb. 1999 - Sold 2017
<i>Cityside Townhomes</i> , Marshall MN	50	MHFA	Apr. 1997 - Sold 2017
<i>Parkside Townhomes</i> , Redwood Falls MN	30	FNMA	Feb. 1997 - Sold 2017
<i>Valley Farms Apartments</i> , Westfield IN	92	Rural Development	May 1996
<i>Lincoln Square Apartments</i> , Chisholm MN	38	Bank	Aug. 1995 - Sold 2013
Total Completed	878		
Total In Progress	60		
Total Units	938		

Question 61.B Experience Obtaining and Utilizing Federal, State, City, and Other Financing

In addition to securing the LIHTC for these 33 tax credit properties, MSP obtained and secured various financing sources in order to make these projects come to fruition. We have extensive knowledge gained over the past 30+ years of development experience to help fill the financing gaps in these projects including FHLB, TIF, CDBG, ARPA, HOME, along with local and regional funding programs. In the past five years alone, we have obtained and utilized the following sources on nine LIHTC projects for a total of 796 units:

- FHLB AHP: 6 projects
- TIF: 4 projects
- CDBG: 3 projects
- ARPA: 1 project
- Local & Regional: 9 projects

Question 61.C & D Years in Existence and Key Staff Qualifications

MSP Real Estate, Inc. (MSPRE) and its subsidiaries Heritage Assisted Living LLC, MSP Development Company, Inc., MSP Construction, Inc. and MSP Property Management, LLC, make up a full service real estate development company.

Established in 1988 by Milo Pinkerton, MSPRE has assembled a team with experience and tenacity. We are a long-term owner that owns over 90 percent of what we have built. Our philosophy is to develop high quality properties in strategic markets to ensure the best investment for us, our partners and the communities in which we build.

Milo Pinkerton – President

Over nearly 30 years, Milo Pinkerton has developed more than 2,200 units. His unique background of architecture, real estate and construction allows him to successfully oversee and direct all aspects of MSP's operations, ensuring steady growth, consistent profitability and increasing cash flows annually. Milo works hands-on with the development and construction teams and coordinates the management and direction of both MSP and Heritage.

Prior to forming MSP, Milo was vice president and manager of special projects for ITT Real Estate Services, where he was in charge of the disposition of \$50 million of troubled real estate nationwide. Milo was also project director with a regional development/construction company, Orville E. Madsen and Sons, where he was in charge of developing over 450 units. Milo has a master's in business with an emphasis in real estate investment from the University of Wisconsin and a master's in architecture from the University of Minnesota.

Brian Woolsey – Senior Vice President

Brian Woolsey leads MSP's development and acquisition efforts, specializing in affordable housing, senior care campuses, market-rate housing, and commercial real estate. With a deep understanding of the full real estate lifecycle – development, construction, ownership, and brokerage, he brings a unique multi-faceted perspective to every project. Before joining MSP, Woolsey developed over 450 apartments through Minnesota.

Brian Martin – Vice President of Asset Management

Brian Martin serves as the Vice President of Asset Management for both MSP and Heritage Senior Living. He heads up operations of MSP Property Management. Brian has been in the real estate management industry for over 14 years and was previously a regional asset manager, overseeing a portfolio of roughly 50 properties and more than 3,350 units throughout Wisconsin, Illinois and Iowa. Brian's experience covers market rate, tax-exempt bond, HUD Section 8 and HOME, USDA Rural Development and Low Income Housing Tax Credit financed developments.

Ben Shearer – Vice President of Construction

As the VP of Construction, Ben leads the construction operations at MSP. He is involved in all aspects of our projects from concept to completion. Ben has nearly 20 years of experience building more than 140 projects throughout the U.S. during his career. Ben is a UW-Stout Construction Management graduate.

Question 61.E Financial Capacity of the Organization to Secure Financing and Complete the Proposed Project

MSP Real Estate Inc. believes this RFP response demonstrates a development team that can provide all the requirements necessary to complete a 130-unit tax credit apartment building on the proposed site and secure the necessary sources of financing based on past performance of similar sized deals. In the last four years alone, MSP has built over 700 units totaling over \$107 million in construction costs, a large portion of which is new tax credit housing in Wisconsin along with senior living housing.

Question #24 Proposed Property Management Entity's Experience

List of MSP Property Management (MSPPM) properties: 15 Senior, 9 Family and 3 combined Senior/Family projects.

Project Name	Location	Units	Senior/Family	Tax Credit Yes/No
Tosa Mayfair Apartments	Wauwatosa, WI	80	Senior/Family	Yes
The Heights Apartments	Madison, WI	79	Family	Yes
River Parkway Phase II	Wauwatosa, WI	50	Family	Yes
The Oscar Apartments	Madison, WI	110	Senior/Family	Yes
Taylor Pointe	McFarland, WI	51	Family	Yes
River Parkway	Wauwatosa, WI	136	Senior/Family	Yes
The Grove	Madison, WI	112	Family	Yes
Normandy Square	Madison, WI	58	Senior	Yes
Middleton Senior	Middleton, WI	56	Senior	Yes
New Berlin Senior II	New Berlin, WI	34	Senior	Yes
Chippewa Senior II	Chippewa Falls, WI	24	Senior	Yes
Homestead Village	Chippewa Falls, WI	48	Senior	Yes
West Allis Senior	West Allis, WI	122	Senior	Yes
Monona Senior	Monona, WI	88	Senior	Yes
Lincoln Village	Port Washington, WI	49	Senior	Yes
Deer Creek Village	New Berlin, WI	145	Senior	Yes
Silver Creek Village	Glendale, WI	65	Senior	Yes
Lexington Village	Greenfield, WI	120	Senior	Yes
Courtyard	West Allis, WI	63	Senior	Yes
Meadow Ridge	Waukesha, WI	70	Family	Yes
New Berlin City Center	New Berlin, WI	102	Family	Yes
The Landing	Chippewa Falls, WI	40	Family	Yes
Central Pointe	New Berlin, WI	75	Family	No
Village Plaza	Paddock Lake, WI	24	Senior	Yes
Station House	Antigo, WI	40	Senior	Yes
Mill View	Kiel, WI	24	Senior	Yes
Valley Farms	Westfield, IN	92	Family	Yes
Total		1,957		

Since 2005, MSPPM has provided all property management functions including Tax Credit certification, recertification, ongoing compliance, all accounting functions, day to day management and maintenance. MSP Property Management site management staff and marketing practices adhere to all federal and state housing compliance issues including AG134, Equal Opportunity, Fair Housing Requirements, affirmative fair marketing practices and Section 504 of the Rehabilitation Act of 1973. All team members are kept up to date on any State or Federal Policy changes and LIHTC compliance according to the needs of the State Agency and their recommendations which may include annual fair housing training. Property management staff do attend WHEDA compliance seminars on an as needed basis.

WHEDA requires the Property Manager of record for this tax credit application to receive a WHEDA annual management agent approval certification. MSP Property Management has never received an unfavorable management review from WHEDA specifically noting issues with culturally-sensitive property management or marketing practices. MSP Real Estate in conjunction with its property management company, MSP Property Management, will follow the Tenant Selection Plan Standards and Affirmative Marketing Plan Standards as Outlined in the RFP to ensure inclusive property management and marketing practices.

As can be seen on the prior charts, MSPPM has many properties in their existing portfolio that incorporate supportive housing units. MSPPM has formed working relationships with many of the area service providers from previous projects to ensure smooth coordination of these supportive housing units. MSPPM has also been involved with the pre-leasing calls on our three most recent projects in Madison where these calls were implemented with City staff to collaborate with these service providers during initial lease up and establish communication going forward.

2025 Affordable Rental Housing Development-Tax Credit RFP

Supplemental Application Questions

MSP Real Estate

437 S Yellowstone Apartments

Response Submission Due Date: September 26, 2025 @ NOON

Instructions to Applicants:

Please respond briefly and succinctly to the questions below, in-line, unless otherwise specified (e.g. if additional documentation is requested), with a maximum 1/3 page response per question. Use this Word document to record your answers and return this completed document to cddapplications@cityofmadison.com with cc: to mfrater@cityofmadison.com. Please refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

Questions:

A. Geographic Eligibility/Proposed Site

1. No additional questions.

B. Planning Principles & Consistency

1. Describe the feedback received by the proposal at the Development Assistance Team (DAT) meeting.

The most significant conversation was centered on the appropriate zoning designation for the parcel and the implementation of the TOD zoning overlay requirements. The zoning conversation centered on the applicability of the current zoning designation versus the potential rezoning of the site to the TR-U2 zoning and the applicable setback requirements of each respective zoning district. Additionally, the zoning conversation included the requirement, under either zoning designation, for a conditional use permit for the site to allow the requested building height and use as a multi-family building. The conditional use permit would be required of either zoning designation.

The TOD zoning overlay conversation centered around the need for the 2nd floor to maintain 75% of the square footage of the first floor area, and the need for there to be no surface parking between the building and street frontage.

Additional feedback was provided by other City departments related to the need for a Certified Survey Map for the site, allowance within the site for an easement, the need for additional crosswalks as part of the development, and the elimination of the proposed drop-off loop in the original design submittal.

2. Please submit a new draft site plan that shows consistency with the comments received at DAT, including requirements of the TOD overlay and the TR-U2 zoning district. If you do not yet have a new site plan prepared, describe progress towards meeting those requirements.

A revised site plan is being prepared to incorporate feedback from the DAT meeting, and from additional conversations with City Planning and Zoning staff. However, the site plan has not been finalized at the time of this response.

Importantly, the site plan is being revised to incorporate the following feedback:

- Anticipate maintaining current SE zoning designation, by adjusting positioning of the building to accommodate the slightly larger setback requirement of the SE zoning district. Additionally, we will be seeking CUP approval for building height and use.

- Original building design did meet the 75% square footage requirement for the 2nd floor footprint, and the revised site plan will incorporate and meet this requirement as well.

- The portion of the building that extended to the north, and that was behind surface parking, will either be relocated to the street frontage side of the parcel or will be eliminated. In either circumstance the parking along the northern border of the property will be maintained and entrance to the structured parking will still be on the northeast corner of the property. If this northern extension of the building is maintained in the final design, it will be shifted to be along the street frontage on the western edge of the property and would have a vehicle pass through, placing the parking behind the building and not exposed to the street. Alternatively, the final design may eliminate this portion of the building, which would remove parking between the street frontage and building structure. We are still working through final design on which option will be applied, but either choice will be compliant with the TOD overlay design requirements.

C. Unit Mix & Affordability

1. No additional questions.

D. Property Management

1. What % FTE will onsite property management be at the property?

We anticipate having 1 full-time manager on site at the property, as well as 1 part-time leasing agent.

2. Which hours do you anticipate onsite property manager will be available at the property?

Typical hours for property management are 8:30am to 5pm Monday through Friday, with occasional weekend hours as necessary.

3. What % FTE and hours do you anticipate maintenance staff will be on-site?

We anticipate having 1 full-time maintenance director who will be on site 40-hours per week from 8:30am to 5pm Monday through Friday, as well as providing 24/7 emergency coverage.

4. **Confirm your acceptance of language in the Draft Loan Agreement (on RFP website) that limits rent increases on lease renewals to no more than 2% annually.**

Confirmed

5. **Confirm your acceptance of language that limits non-renewals of rental agreements only to cases of serious lease violations, or a repeated pattern of minor violations.**

Confirmed

E. Supportive Housing Units

1. **The proposal indicates in question 32 that it will obtain points in the Supportive Housing category of WHEDA's MFA, and includes points in the WHEDA self-score category, but does not list "hard set-aside" as a selected preference. Please explain, and if necessary, resubmit the WHEDA self-score.**

This should have been selected as a hard set-aside.

2. **Further describe the availability of a supportive service coordinator onsite, given that supportive services funding available will support an FTE equivalent of less than 1 hour per supportive housing unit weekly.**

The supportive services coordinator will be onsite 24 hours a week to provide services to tenants. The anticipated staffing level of supportive services needed to balance the anticipated needs of the residents as well as the financial feasibility of the project. Supportive Services staff will also be available for contact during the hours they are not on site. Additionally, onsite management staff will be able to coordinate communication needs with supportive service staff. Upon completion and lease-up of the building, the level of supportive services will be annually evaluated to determine the appropriate staffing levels and the feasibility of increased time onsite. However, at no point will staffing levels drop below 24-hours of onsite time per week.

3. **Clarify your response on question 35. This proposal lists 27 units for referral from CE, and 27 units for referral from HUD-VASH. How many units will be set-aside for each, which are set-aside separately, and as separate referral processes, in City loan documents?**

We will be providing 27-units of homeless supportive housing units. Additionally, we will be providing 15-units of Veteran supportive housing units, at incomes up to 60% AMI. Up to 15-Veteran units will be held-open separately from the homeless units, in the event that the homeless supportive housing units do not include any veteran residents. We can work with City staff to draft language within City loan documents on how to address those that qualify under multiple set-asides.

F. Sustainability & Resilience

1. **The City requires awardees to continue working with Focus on Energy's New Construction Energy Design Assistance throughout the building design process as**

described in Attachment A. The City will incorporate commitments into the term sheet.

- a. Please attach the Preliminary or Final Bundle Requirements Document (BRD). If for some reason a Preliminary BRD is not yet available, provide an update on the status.

The Preliminary Bundle Requirements Document is attached. We submitted a revised application through Focus on Energy's Express EDA process to improve our estimated savings. This updated Preliminary Bundle Requirements Document estimates a 23% EUI savings.

- b. What percentage of projected Energy Use Intensity (EUI) savings calculated over baseline energy code is anticipated? __%

23%

- c. What is the highest feasible Bundle Level to which this project can commit?

Since we have thus far only worked through the Express EDA process, we haven't yet been presented with a selection of Bundle Levels to commit to. We anticipate that in 2026 after the project has received an award of tax credits from WHEDA and construction design documents progress with further details, we will move through to the full EDA process with Focus on Energy staff and finalize the necessary specs to achieve the 20% + EUI savings over baseline energy code. Additionally, as part of our WHEDA application in the 2026, we also intend to meet the Wisconsin Green Built Homes – Gold Plus standard.

G. Design & Accessibility

1. No additional questions.

H. Development Team & Financing

1. Describe anticipated relocation assistance for existing commercial tenants, and if necessary, reflect this amount in a resubmitted budget workbook.

The majority of existing commercial tenants will be able to fulfill the remaining term of their existing lease agreements. For tenants that have leases that extend beyond the anticipated start of construction, we will comply with any and all buy-out requirements of the existing lease agreements. We will assist existing tenants with referrals to local real estate brokers in their search for space, as well as make them aware of the anticipated commercial space within the building to the extent they are community oriented. However, no financial relocation assistance will be provided, beyond what is required within existing lease agreements.

2. Clarify the anticipated timeline of additional financial sources anticipated for this project, especially a potential TIF submittal.

We anticipate receiving a vendor recommendation from Dane County in the near future regarding our application for County Affordable Housing assistance, and if it was successful. In regard to tax credits, we will begin the WHEDA process with the

initial concept application due in December. Regarding TIF we will begin initial conversations with City TIF Staff immediately following the receipt of a vendor recommendation from Dane County, ideally next week. This will allow the TIF submittal application to reflect the latest project sources.