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### **EXECUTIVE SUMMARY**

This affordable workforce housing development encompasses two sites in the City of Aurora known as the Todd school and Lincoln school. Both sites include vacant schools that are currently owned by the West Aurora School District who will be donating the sites to the City, then the City will donate the sites to the Developer. The City of Aurora strongly supports affordable workforce housing at these two locations.

The Todd school is located at 100 Oak Avenue which is just northwest of downtown Aurora. The 25,000 square foot building was originally constructed in the early 1900s and was added on in the 1970s/1980s. When complete, the renovated building will contain 11 units of housing. In addition, a small part of the existing building will include a health clinic for low-income families in the area.

The Lincoln school is located at 641 S Lake St, which is just southwest of downtown Aurora. This 39,000 square foot building was originally constructed in the late 1800s and early 1900s. The scope of work on this site includes the extensive renovation of the existing school building into 14 housing units. This site has excess land and consequently a new two-story, 28,000 square foot newly constructed building will be built on this site and will contain 22 housing units.

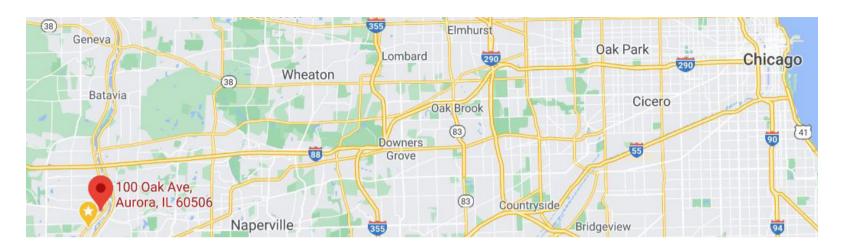
Of the 47 total units, at least 30% will be for renters at 30% of area median income. The total development cost is expected to be \$22 million. The project is anticipated to be financed with the 9% low-income housing tax credit, a permanent mortgage, a donation tax credit, and various incentives from the City of Aurora. A construction loan and bridge loan will be used as a temporary financing source. See the attached financial projections for further detail.

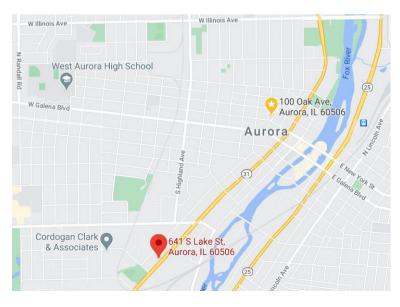
The project was notified of a successful preliminary project application in late 2020. The full application will be submitted to IHDA on January 22, 2021. The results of the competitive 9% LIHTC application is expected in late spring of 2021. Assuming the project receives an award of tax credits, it is expected that financial closing would occur in fall of 2021 and construction would be complete in fall of 2022.

## **SOURCES AND USES**

		Construction	Post Construction	Permanent
Sources				
	Grants (ComEd)	150,000	-	150,000
	Property Donation	2,000,000	-	2,000,000
	Donation Tax Credit	800,000	-	800,000
	Managing Member Cash Equity	50,000	-	50,000
	Federal LIHTC Equity	1,799,820	10,198,980	11,998,800
	Construction / Bridge Loan	12,833,980	(9,333,980)	-
	1st Mortgage	-	-	3,500,000
	Deferred Developer Fee	-	-	400,000
	City Incentives	3,500,000	-	3,500,000
Total		21,133,800	865,000	22,398,800
Uses				
	Property Purchase	2,000,000	-	2,000,000
	Construction	13,566,000	-	13,566,000
	Contingency	1,162,719	-	1,162,719
	Permits	376,000	-	376,000
	Design	957,534	-	957,534
	Developer Fee	500,000	865,000	1,765,000
	Reserves	475,850	-	475,850
	Soft Costs	2,095,698	-	2,095,697
Total		21,133,800	865,000	22,398,800

### **LOCATION MAP**





LINCOLN SCHOOL 641 S. Lake Street Aurora, Illinois TODD SCHOOL 100 Oak Avenue Aurora, Illinois

Both project sites are located in western suburb, Aurora, Illinois. The sites are less than 2 miles from one another and roughly 40 miles from downtown Chicago. Aurora is the second largest city in the state of Illinois.

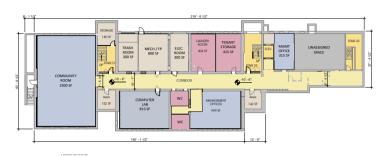
## SITE PLAN | LINCOLN SCHOOL



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## FLOOR PLANS | LINCOLN SCHOOL



1 CONCEPTUAL BASEMENT FLOOR PLAN - EXISTING BUILDING

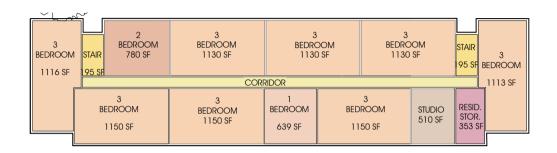


SCORE BLOW 3 BEOCOM 3 BEOCOM 1018 9 SECOND 1

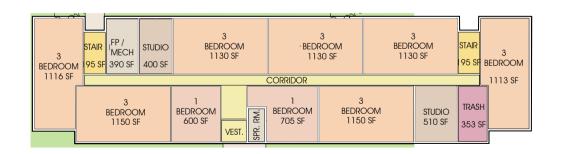
2 CONCEPTUAL FIRST FLOOR - EXISTING BUILDING

CONCEPTUAL SECOND FLOOR PLAN - EXISTING BUILDING

## FLOOR PLANS | LINCOLN SCHOOL







## SITE PLAN | TODD SCHOOL



## FLOOR PLANS | TODD SCHOOL



# TEAM & CONTACT INFO





SHELLY J. TUCCIARELLI, MBA VISIONARY VENTURES

IN COLLABORATION WITH



JOHN CORDOGAN, AIA CORDOGAN CLARK



MICHAEL J. POULAKIDAS, ESQ. MR CONSULTING

### **PROJECT TEAM**









DEVELOPMENT & FINANCIAL CONSULTANT



Leasing and Management Company, Inc PROPERTY MANAGER



**MARKET ANALYSIS CONSULTANT** 

#### **VISIONARY VENTURES NFP**

We are a Native American 501 c 3 nonprofit organization based in the Chicagoland area. Our mission is to bring affordable housing, economic development and services to Native Americans and other underserved populations and communities, with the goal of providing stability and hope to individuals and families.

Shelly Tucciarelli | stucciarelli.vvnfp@gmail.com

#### **CORDOGAN CLARK**

Cordogan Clark is a full service architectural, engineering, interiors, planning and construction firm of innovative professionals committed to excellence. We are passionate about our work, inspired by our clients and committed to providing exceptional service through integrated and sustainable design and construction solutions. We believe that the best projects arise from a collaborative journey of discovery and overcoming challenges with our clients that reveals insights and spurs innovation.

Therese Thompson | tthompson@cordoganclark.com

#### **MR CONSULTING SERVICES**

MR Consulting Services is a full service real estate development and investment company that provides end-to-end property and asset management, marketing, contracting and construction management services to support its own projects and those of third parties.

Michael Poulakidas | michael@mjplawoffice.com

#### RUSSELL

Russell is a regional development and construction firm experienced in delivering market rate and affordable housing throughout the Midwest. We partner with our clients from project inception through project completion and beyond. In recent years we have completed, or have in progress, in excess of 3200 dwelling units in both ground up and/or adaptive reuse of existing structures.

John Daly | jdaly@russellco.com

#### **BRACKET PARTNERS**

Bracket Partners is a boutique advisory firm that specializes in tax credits and incentives to help clients reduce and defer taxes, enhance the rate of return, and successfully finance projects. The firm is led by John Hoffman, who has over twenty years of project finance experience with affordable housing, historic rehabilitation, new construction, and community development. The firm works with a variety of real estate developers, investors, operating businesses, and nonprofits to help them succeed.

John Hoffman | jhoffman@bracketpartners.com

#### **KRETCHMER & ASSOCIATES**

Founded in 1985, Kretchmer Associates is a certified WBE with expertise in all aspects of residential, retail, commercial, and industrial real estate analysis. We've worked extensively in the Chicago metro area as project lead and subcontractor, and have broad experience throughout the rest of Illinois, Indiana, Wisconsin, Iowa, Missouri, Kansas, Nebraska, and Minnesota.

Valerie Kretchmer | vsk@kretchmerassociates.com



## EDUCATION Master of Business Administration, Real Estate Finance and Investment, DePaul University

Bachelor of Accounting, Governors State University

#### **AWARDS**

Candidate of the Year, Institute of Real Estate Management

Rising Star Award, Institute of Real Estate Management

# SHELLY J. TUCCIARELLI, MBA VISIONARY VENTURES NFP CORPORATION

Shelly Tucciarelli has over 28 years of experience in management, training, administration and development of affordable housing and community development. Shelly is a Native American tribal member of the Oneida Nation of Wisconsin, and owns Turtle Clan Development Services (TCDS). Shelly provides real estate development services and affordable housing consulting services. TCDS focuses on professional services to increase the supply and quality of housing and economic development in low-income and underserved areas nationwide.

Shelly is also the Executive Director of Visionary Ventures NFP Corporation (VVNFP), a 501(c) (3) Native American nonprofit with over 51% Native American board. VVNFP is working to development the first Urban Indian Housing project in Chicago using Low Income Housing Tax Credits.

An instructor with the Native Learning Center (Seminoles Tribe, Hollywood, Florida) introducing information on affordable housing (LIHTC) and economic development. She was an instructor for several conferences, Podcasts and over 20 webinars. She has also been an instructor at the National American Indian Housing Council Annual Conference and Legal Symposium and volunteered to work with the staff at these conferences.

Previously worked for over 20 years for the State of Illinois' housing finance agency, the Illinois Housing Development Authority (IHDA). While there she worked in the Asset Management Department overseeing IHDA's multifamily portfolio. Shelly also worked for the Multifamily Department where she managed and administered the federal Low Income Housing Tax Credit (LIHTC) and Illinois Affordable Housing Tax Credit (IAHTC) programs. During her tenure at IHDA Shelly allocated over \$900M in LIHTC and \$50M in IAHTC while working in the tax credit department. Was a key member of IHDA's team working on the \$53M Neighborhood Stabilization Program, a Federal Stimulus program. Shelly was the program manager responsible for programmatic, financial oversight, technical assistance and compliance of \$18M spread over 7 subgrantees.



## EDUCATION Master of Architecture, University of Illinois

Ecole des Beaux Arts, Versailles, Paris

Bachelor of Science in Architecture, University of Illinois, Highest Honors

#### LICENSES/CERTIFICATIONS

Licensed Architect: Illinois, Indiana, Missouri, Michigan

NCARB Registration

### JOHN CORDOGAN, AIA CORDOGAN CLARK | PRINCIPAL

John Cordogan heads the firm of Cordogan Clark, founded by Louis Cordogan in 1951. John took over the firm after completing a Masters Degree at the University of Illinois and studies abroad. The firm has an extensive portfolio of institutional work including, college and university projects, performing art centers, museums and libraries. The firm has also completed over 300 financial institution projects over its 48 year history.

John maintains an active, daily involvement in the firm's operations. He reviews the development and production of the firm's projects; and has general management and administrative responsibility for quality control of the firm, including architecture, planning, building and site technology, and computer services.

John has served on building, design, historic preservation, and civic commissions, helping establish guidelines and procedures for the improvement of municipal architecture and design.

He devotes much of his time to thoroughly understanding client needs to help ensure the firm responds effectively to those needs in all aspects of its service. He has specific expertise with a wide variety of building construction systems and materials, environmental, engineering, cost control, and scheduling.

His work has received awards from the American Institute of Architects, the Precast Concrete Institute, and has received Community Beautification Awards from Aurora, Illinois. His work is included in the permanent collection of The Chicago Historical Society and the Chicago Athenaeum Museum of Design.



EDUCATION

Bachelor of Interior Architecture

The School of the Art Institute

# THERESE THOMPSON CORDOGAN CLARK | VICE PRESIDENT

Therese Thompson joined Cordogan Clark after completing a Bachelor of Interior Architecture at the School of the Art Institute in 1986. Her project involvement began with construction document production, progressed quickly to design and construction administration, and currently includes project management for many of the firm's high-profile projects. With her wide-ranging experience, she brings a creative, yet pragmatic, approach to interior architecture and project management, helping the team interpret and implement program goals.

The variety of projects in which Therese has participated include libraries, institutional and educational facilities; single and multi-family residential projects; financial institutions; casinos; and commercial projects.

Therese managed a multi-year capital expansion program for MidCity/MB Financial Bank that saw the remodeling and construction of over 20 facilities in eight years, and accomplished the successful blending of two corporate cultures into a single brand, recognizable for it's consistently high level of design and detail.

In addition to her experience in space planning and interior architecture, Therese has gained significant experience with mechanical, electrical, structural, and technical requirements for buildings, having worked closely with the design and construction of numerous municipal and institutional buildings.



#### **EDUCATION**

Bachelor of Arts in Finance and Political Science, North Central College, 1994

Juris Doctorate, Western Michigan University Law School, 1998

#### **CERTIFICATIONS**

Admitted to the Illinois Bar, May 1998

#### **PROFESSIONAL ACTIVITIES**

Board Member, Aurora Regional Chamber of Commerce

# MICHAEL J. POULAKIDAS, ESQ. MANAGING MEMBER MR CONSULTING SERVICES, LLC

Michael utilizes more than 20 years of experience in business, contract and real estate law and more than 20 years of experience in asset management to oversee all aspects of real estate development including development, construction, management, and leasing. He is well versed in working with the City of Aurora, having invested in multiple properties and businesses within the city and is currently working closely with the city on several redevelopment projects. Michael's market knowledge and years of real estate experience are strong assets and allow him to problem solve by creating effective alternatives for complex development issues.

Michael currently owns and/or manages several commercial buildings and over 40 residential units in Aurora, Illinois and is a part of the team that is repurposing an old abandoned hospital campus into multiple, in demand uses including senior living (independent, assisted and memory care), a residence for individuals with cognitive and developmental disabilities and a small healthcare center. Michael's most recent project is a mix-used redevelopment in downtown Aurora, Illinois that was previously a school district administration building. The building consists of underground parking, ground floor commercial space and second floor residential units (21 units). The residential units are 100% leased up and the commercial space is 70% leased up.

Michael is the Managing Partner of MR Consulting Services, LLC - a full service real estate development and investment company. MR Consulting Services' mission is to create dynamic residential and mixed-use developments that provide positive impacts to communities, while utilizing designs that incorporate green building practices and sustainable materials. MR's investment strategy is to acquire, entitle, build and hold developments for cash flow and appreciation and prides itself on a value-add platform. In addition, MR Consulting Services can provide end-to-end property and asset management, marketing, contracting and construction management services to support its own projects and those of third parties.



#### **EDUCATION**

Bachelor of Science in Architectural Studies, University of Illinois

#### **PROFESSIONAL ACTIVITIES**

Illinois Housing Council Member
American Institute of Architects (AIA)
Associated General Contractors
(AGC)

Bridge Investments CDFI Board Member

Chicago Healthcare Executive Forum (CHEF)

Development Association of Rock Island (DARI)

Green Building Council

Commission

Rock Island Rotary Board Member
Rock Island Preservation

### JOHN DALY, AIA RUSSELL | VICE PRESIDENT

As a Vice President for Russell with over 42 years of industry experience, John is responsible for overseeing all business development activities of the company. As a licensed architect, John brings unique perspectives and services to our clients during the early planning phases of a project. John has outstanding relationships with consultative experts in the financial, technologies, design and reimbursement sectors which translate to added value to our clients. Additionally, he plays a contributing role in the development of Russell's Affordable Housing and Senior Living projects.

#### **Hathaway Homes**

Pana and Taylorville, IL 60 units of affordable single family homes on two sites with two and three bed configurations and garages totaling 85,400 s.f. Funded through Alliant Capital / Newport Partners.

#### **Spencer Towers**

Rock Island, IL

RAD Conversion Project. Demolition and replacement of all 400 windows located on the 2nd through 9th floor on the Spencer Tower building in Rock Island, IL

#### **Warren Tower Window Replacement**

Replacement of 240 windows and possibly other renovations at Warren Tower. 13 story high-rise and 110 occupied units. Current windows are original to the building, built in 1982.

#### **Shimer College**

Mt. Carroll, IL
Two buildings totaling 27,600 s.f.
1 building with 18 Units
1 building with 19 Units

#### **Prairie View Single Family Homes**

Heyworth, IL

46 units of affordable single family homes totaling 78,252 s.f. with two and three bed configurations and garages.

12-2 bedroom homes

28-3 bedroom homes

6-4 bedroom homes

Funded through Alliant Capital / Newport Partners.

#### **Villas at Prairie Vista**

Bloomington, IL

19 duplexes, 38 single family homes totaling 57,200 s.f. Funded through Alliant Capital / Newport Partners.

#### Windmill Landing

Batavia, IL

New 142 unit, 210,000 s.f. senior living facility, combining independent living, assisted living and memory care services



### EDUCATION Bachelors of Science in Construction

Engineering Iowa State University

#### **CERTIFICATIONS**

LEED AP OSHA 30 Hour

#### **PROFESSIONAL ACTIVITIES**

Friendly House Board Member Project Renewal Board Member

# BRETT KETELSEN, LEED AP RUSSELL | PROJECT EXECUTIVE

With over 17 years of experience in the construction field, Brett has a strong track record of delivering successful projects in a variety of markets, including affordable and multi-family housing, higher education, government, and commercial. Brett brings extensive background experience to Russell, having delivered numerous large-scale complex projects for a large construction firm in the Chicago, IL and Cincinnati, OH markets.

Brett strives for excellence in all aspects of preconstruction, construction and closeout to ensure our clients' expectations are exceeded by the team during all phases of the project.

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Pana and Taylorville, IL 60 units of affordable single family homes on two sites with two and three bed configurations and garages totaling 85,400 s.f. Funded through Alliant Capital / Newport Partners.

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28-3 bedroom homes

6-4 bedroom homes

Funded through Alliant Capital / Newport Partners.

#### Villas at Prairie Vista

Bloomington, IL

19 duplexes, 38 single family homes totaling 57,200 s.f. Funded through Alliant Capital / Newport Partners.



EDUCATION

Master of Business Administration,
University of Wisconsin-Madison

Bachelor of Architectural Engineering, Milwaukee School of Engineering

#### **CERTIFICATIONS**

Licensed CPA

#### **PROFESSIONAL ACTIVITIES**

American Society of Cost Segregation Professionals

Graaskamp Board of Advisors, University of Wisconsin - Madison

Illinois CPA Society

# JOHN HOFFMAN FOUNDER & PRESIDENT

John Hoffman is the Founder and President of Bracket Partners. His focus is maximizing tax incentives related to real estate, renewable energy, and other fixed assets. He works on projects involving tax credits and incentives such as historic, renewable energy, low income housing, new markets, opportunity zones/funds, TIF, and other state and local incentives. He advises clients on project finance and transactional issues, helping manage the development process, manage risks throughout construction and financing, and provide guidance during acquisitions and dispositions. In addition to project finance work, John performs cost segregation as well as repairs and maintenance (tangible property) tax regulation studies. He also consults on 179D and 45L energy efficient tax incentives, fixed asset valuation, property tax and other business incentives.

John started his career in the valuation group of the Chicago office of Arthur Andersen and progressed into an experienced practice leader in both the historic tax credits and cost segregation at a national accounting firm. He has more than 20 years of experience working on properties and portfolios ranging in value from under \$1 million to over \$1 billion for both privately held and public clients. His experience includes real estate as well as machinery and equipment valuation including purchase price allocation and goodwill impairment. In addition to working at professional service firms, John spent several years as a real estate development manager and focused on market rate and affordable senior and multifamily housing, retail, hotels, and indoor waterparks.

John earned an MBA with a focus on Real Estate from the University of Wisconsin-Madison, earned an undergraduate degree in Architectural Engineering from Milwaukee School of Engineering, and is a licensed CPA. He is an active public speaker on topics related to real estate including tax issues as well as energy/sustainability trends and opportunities. He is a member of Landmarks Illinois and an active member on the Real Estate and Building Industries Committee. He is a certified member, past president, and board member of the American Society of Cost Segregation Professionals ("ASCSP"). John is a member of the Graaskamp Board of Advisors affiliated with the real estate program at the University of Wisconsin, Madison. He is also a member of the Illinois CPA Society.

### **AURORA, ILLINOIS**

Scattered site project including preservation and remodeling of 38 existing units; and adaptive reuse creating 38 new units with features and amenities geared toward artists, within an arts-centered commercial development.



- NUMBER OF UNITS: 38 units on one site; 38 units in mixed use on a second site
- TOTAL DEVELOPMENT COST: \$22M
- FINANCING TYPE AND AFFORDABILITY: LIHTC for preservation of 38 existing Affordable 1- and 2-bedroom units; LIHTC and Historic Tax Credits for 38 new Affordable units; Historic Tax Credits and New Markets Tax Credits for mixed commercial development
- ROLE ON THE PROJECT: Architects and Engineers
- ANY OTHER NOTABLE PROJECT ISSUES OR CHALLENGES OVERCOME: Adaptive reuse of a historic department store, including multiple tenant stakeholders, developed to Federal historic preservation standards

**STATUS OF PROJECT:** C■mpleted

# **AURORA ARTS CENTRE**



### **CHICAGO, ILLINOIS**

New construction of 32 supportive 1- and 2-bedroom units for veterans and people with disabilities.



- NUMBER OF UNITS: 32
- TOTAL DEVELOPMENT COST: \$6.4M
- FINANCING TYPE AND AFFORDABILITY: LIHTC funding for 32 Affordable units
- ROLE ON THE PROJECT: Architects and Engineers
- ANY OTHER NOTABLE PROJECT ISSUES OR CHALLENGES OVERCOME: Green certification through the rigorous Energy Star Multi-Family Hi-Rise Program
- STATUS OF PROJECT: Completed

## MILWAUKEE AVENUE





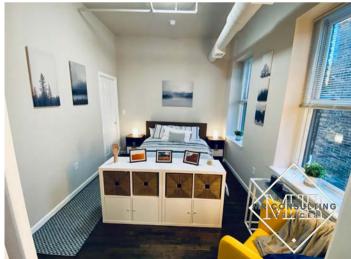
### **AURORA, ILLINOIS**

A mix-used redevelopment in downtown Aurora, Illinois that was previously a school district administration building. The building consists of underground parking, ground floor commercial space and second floor residential units. Esser Lofts & Apartments is the 21-unit apartment complex located on the second floor of this iconic building that is known as the "Esser Block" - located at the corner of River and Benton street in the heart of downtown Aurora. The building dates back to the 1920's and was built by Engelbert E. "Bert" Esser – an Aurora businessman and alderman who aided in the development of the southwest residential district. Esser Lofts & Apartments offers urban living in historic downtown Aurora. Everything is within reach from Esser Lofts & Apartments, from parks and grocery stores to local dining and casual hangout spots that are just minutes away. There is access to entertainment including the award-winning Paramount Theatre, RiverEdge Park, and various restaurants that host events and live music.

- NUMBER OF UNITS: 21
- TOTAL DEVELOPMENT COST: \$6.5M
- FINANCING TYPE AND AFFORDABILITY: Conventional
- ANY OTHER NOTABLE PROJECT ISSUES OR CHALLENGES OVERCOME: Repurpose a former school district administration building into mixed use commercial and residential building
- STATUS OF PROJECT: Completed

## **ESSER LOFTS AND APARTMENTS**





### **AURORA, ILLINOIS**

Through partnership and innovation, MR Consulting Services is part of the team that is on the cusp of solving a problem that has existed for a quarter of a century - the redevelopment of the landmarked former Copley Hospital campus. MR Consulting Services has assembled a team of regional and national experts to undertake the adaptive reuse of the historic property. The result will be a mixed used development consisting of rental housing and community healthcare/office space. Once complete, the project will include: Senior Living Residences, Aurora Life: An Independent Apartment Community, and Commercial space used for education and medical offices.

- NUMBER OF UNITS: Senior Living Residences (Market Rate): Up to 96 apartments; Aurora Life: An Independent Apartment Community (Market Rate): A 53-unit apartment community
- TOTAL DEVELOPMENT COST: \$129M
- FINANCING TYPE AND AFFORDABILITY: State and Federal Historic Tax Credits, New Market Tax Credits, City Grants, TIFF, Conventional Construction Loan
- ANY OTHER NOTABLE PROJECT ISSUES OR CHALLENGES OVERCOME: Property sat abandoned for 25 years and dilapidated
- STATUS OF PROJECT: Under Construction

## INNOVATIVE LIVING COMMUNITY





### **CHICAGO, ILLINOIS**

This mixed-income housing project encompasses a full city block on Chicago's Michigan Avenue. Included was the historic rehabilitation of 239 apartment units amongst the "3 Flats" walkups (brownstones) and the "5-story Flats", It also includes 40,000 s.f. of retail space, 150 parking spaces, and a two acre courtyard. Former Sears Roebuck & Co. President, Julius Rosenwald, developed Rosenwald Courts back in 1929. The massive complex in the Bronzeville neighborhood became a social and cultural landmark for African-Americans on Chicago's South Side with many famous residents, including Nat King Cole and Jesse Owens. During the second half of the twentieth century, the historic apartments fell into disrepair because of mismanagement and neighborhood decline and were abandoned in 1999.

- NUMBER OF UNITS: 239
- FINANCING TYPE AND AFFORDABILITY: HUD, Historic Tax Credits
- **ROLE ON THE PROJECT:** Owner's Representative
- STATUS OF PROJECT: Completed
- ANY OTHER NOTABLE PROJECT FACTS: Rosenwald Courts earned the 2018 Advisory Council on Historic Preservation/HUD Secretary's Award for Excellence in Historic Preservation for sensitively restoring a historic asset that contributes once again to the neighborhood's social and economic vitality.

# ROSENWALD COURTS





### **MOLINE, ILLINOIS**

31,496 s.f. conversion of nine-story office building into a mixed use facility with 31 apartment units ranging in size from 500 to 1,100 s.f., community room, fitness center and storage spaces.

In fall of 2017, Moline welcomed a new opportunity for downtown living through the opening of 5&15 Apartments. Russell and their partner the Amin Group, served as owner/developer. Demand for downtown living, combined with the character and layout of the historic structure were catalysts for initial redevelopment interest. Months of planning and local and federal approvals preceded design and construction, which began in November 2016 and concluded in the summer of 2017.

- NUMBER OF UNITS: 31
- FINANCING TYPE AND AFFORDABILITY: The team partnered with the city to utilize the TIF program. As a certified historic structure, the development team also leveraged the federal historic tax program.
- ROLE ON THE PROJECT: Developer, Design / Builder, Owner
- STATUS OF PROJECT: Completed

# **5&15 APARTMENTS**





