

JOHN STREET PROPOSAL

Appleton, Wisconsin



Alexander
Company


ICONICA

IconiCare

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Executive Summary

The Alexander Company, IconiCare, and Iconica are pleased to provide The Appleton Redevelopment Authority with this proposal for the Riverfront Site on John Street. Recognizing the Fox River is a community destination and one of Appleton's most appreciated assets, our proposed development remains consistent with Appleton's Comprehensive Plan while making a significant contribution to the city's continued economic development efforts.

Project Overview

Seeking to maximize the utility of the John Street site while remaining sensitive to community concerns about density and traffic, we are proposing a phased development plan that would include a 100-unit senior housing facility on the south side of the site in the first phase. Preliminarily, this phase is expected to be 60% assisted living units and 40% independent living units. Parking will be provided via underground parking beneath the building as well as a surface lot. This phase of the project is expected to add approximately \$16.5 million to the City's tax basis and create approximately 30 full-time jobs.

Phase 2 of the project is expected to occur on the northern end of the site. The development of phase 2 will be dictated by the market and community, but will likely include the construction of 12-24 residential units. These units may be designed as additional independent senior living units or as more traditional multifamily townhouses or condominiums. We would expect this phase of the project to add approximately \$3 million to \$7.2 million to the City's tax basis.

While this plan adds 112 – 124 residential units to the John Street site, the traffic impact of those units at peak times will be closer to that of a much smaller project of around 40 – 60 units, making this an excellent compromise with the surrounding community. Our experience and independent reports show that senior housing generally creates only 25-30% of the traffic count increase per unit during peak traffic time when compared to traditional multifamily developments. We believe that this use will dovetail nicely with the density demanded by the site while also working to alleviate community concerns.

Lastly, we recognize that access to the Fox River is important for the community and have proposed including a walking trail along the southern portion of the site and potentially improving the existing trail on the west side of the site as part of the phase 1 plan. We are hopeful that these could one day be joined to the abandoned railway bridge and Lawrence University riverfront trail to provide an amenity for the public and residents of the John Street site. Our plan has also identified a potential location for emergency access to the river south of the dam as requested.

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Our combined knowledge and expertise in real estate development, design, and management make us a highly qualified team for this redevelopment opportunity. We welcome any questions and appreciate your consideration of this proposal.

Sincerely,

Joseph M. Alexander
President
The Alexander Company

Tom Pientka
Chief Executive Officer
Iconica



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Development Plan

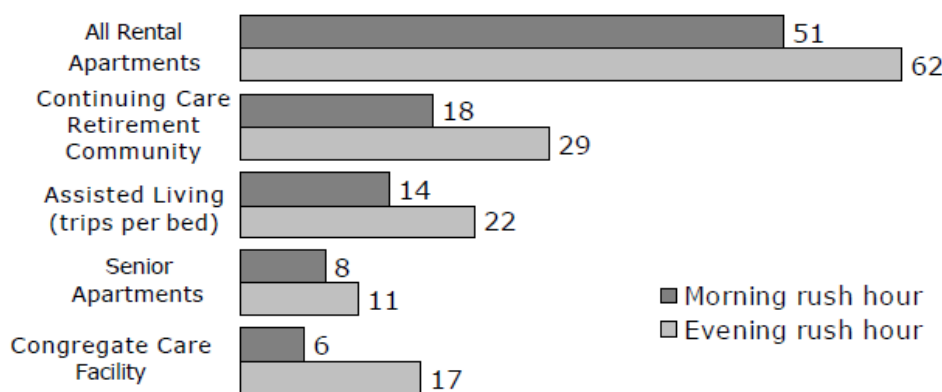
Highest & Best Use

The John Street site, while both large and attractive, provides some unique challenges and opportunities for redevelopment. Given its location along the Fox River, both access and buildable area is significantly constrained. In fact, we estimate that nearly 50% of the site is unbuildable due to setbacks, poor soils, and elevation changes. We also understand from past proposals, that neighborhood concerns about high-density use are also a factor to be considered.

Given the many development constraints, and in order to maximize the utility of the site, we looked to market demand. We explored a number of potential uses for this site, and determined that the highest and best use is a mix of independent and assisted senior housing, as well as some potential traditional residential units. Although, we remained conscious of the negative impacts that a high density use can cause, we believe our proposal best mitigates any of those issues.

While the site is large enough to support high-density development, the limited access and neighborhood opposition to such use create a unique hurdle. By identifying senior housing as the primary use for the site, we feel that we are able to obtain optimal economic density while addressing the many concerns that come with a high-density use. In our experience, which is also validated by various publications, senior housing generally creates 25-30% of peak hour traffic when compared to traditional multifamily developments. In other words, our proposed 100-unit senior facility is expected to have the impact of a 25-30 unit apartment building during peak traffic times.

Figure 3-6. Average Number of Trips Generated Per 100 Housing Units--Multifamily Structures



Source: Institute of Transportation Engineers; Trip Generation, 7th Edition, 2003.

Once we recognized the logistical advantages of senior housing, we had to determine the market demand for such a product. We found that a rapidly growing senior population has been driving demand for updated facilities with a residential look and feel. The share of the population age 55 and older has been steadily increasing since 2000, leading the U.S. Census Bureau to project that the senior population will account for approximately 20 percent of the U.S. population by 2030. Several additional factors contribute to the growing demand for new senior housing including: demographic trends, lifestyle preferences and needs, and affordability. Following a preliminary market study, we determined that there was, in fact, significant demand for such a product in the Appleton metropolitan area.

Project Description

The initial phase of the project will involve the construction of a 100-unit senior living facility. The 3-story building is expected to be approximately 130,000 square feet with approximately 90 underground parking spaces and 42 surface spaces. The 100-unit senior facility will be a mix of 60 assisted living units and 40 independent living units. The building is expected to be constructed in a way that allows for potential future conversion of the 40 independent living units into assisted living units, or vice-versa, as demanded by the market. This initial phase is expected to add approximately \$16.5 million to the City's tax basis.

While the first phase of the project will create significantly more value than the threshold requested by the City, we have also planned a second phase for the remaining portion of the site. We anticipate that the second phase of the project will result in 12-24 residential units. Depending on market conditions and feedback from the community, those units may be designed as additional independent senior units, multifamily residential units, or condominium homes. This phase could potentially add an additional \$3 million to \$7.2 million to the City's tax basis.

Amenities

We recognize the importance of the Fox River as an amenity to the Appleton area and endeavored to provide public access that will serve as a benefit to the community and residents on the site. Our initial plan is to create a walking path from John Street through to the Fox River and around the southern border of the site. Additionally, we may look to improve the existing trail along the abandoned railroad track on the west end of the site. This path could be connected with the new walking path, creating a loop around the site. We have designed the path with the hope that it could one day be attached to a more formal path across the abandoned railway bridge southwest of the site, in addition to the Lawrence University riverfront path. Furthermore, we would like to work with the City and Army Corps of Engineers to secure safety improvements near the dam and along the breakwater that is often used by local fisherman. We have identified a spot where emergency access to the river south of the dam could be provided if desired.

Amenities

Because of the required setbacks and elevation changes on the site, a significant portion of the southern end of the site will need to remain undeveloped, including the area with the tree containing the bald eagle nest. Our intention would be to either leave that area as grass or potentially work to create a more natural area in harmony with the site.

We have provided preliminary site plans for both phase 1 and phase 2. We have not yet provided renderings as we felt that was premature. While our general development aesthetic is of a modern design, we feel that we need to further investigate the market and the local community to find the best overall design.



PHASE 1 & 2 SITE PLAN JOHN STREET REDEVELOPMENT APPLETON, WI



LOT SIZE = 326,210 (7.49 ACRES)
BUILDABLE AREA = 190,567 (4.37 ACRES)





PHASE 1 SITE PLAN
JOHN STREET REDEVELOPMENT
APPLETON, WI



LOT SIZE = 326,210 (7.49 ACRES)
 BUILDABLE AREA = 190,567 (4.37 ACRES)



Financing

The Alexander Company, Iconica, and IconiCare have successfully financed hundreds of millions of dollars in development projects. While we felt it too soon to approach lenders and investors for terms sheets on this project, we have made some conservative assumptions and are confident that given the market for the product and initial proforma, debt and equity can be secured for this project.

Phase 1 of the proposed project is expected to cost approximately \$18.65 million and will be financed with a combination of conventional 1st mortgage debt, investor equity, and TIF financing:

Phase 1

Sources of Funds

1st Mortgage Debt	13,311,750
Equity	2,079,643
TIF	3,257,607
Total Sources of Funds	18,649,000

Uses of Funds

Acquisition	850,000
Hard Costs	12,500,000
Site Work	1,050,000
Soft Costs	4,249,000
Total Uses	18,649,000

Initial assumptions assume an interest rate on debt at 6% and a return on investor equity at 15%. Based upon those assumptions and the preliminary proforma, the project would achieve a debt coverage ratio of approximately 1.36, upon stabilized occupancy. Again, we believe these to be conservative assumptions given the current economic environment.

Current projections expect the project's assessed value upon completion to be between \$15.8 million and \$17.2 million, which results in a tax increment of between \$360,000 and \$390,000 per year at current tax rates. Assuming 80% of that increment were available for pay-as-you-go TIF, this project alone would support \$3.3 million to \$3.6 million in TIF financing.

Phase 2

Phase 2 of the project is also expected to be financed with a combination of 1st mortgage debt, equity, and TIF financing. While the makeup of those sources will depend upon the type of project and number of units, it is expected that phase 2 will have a completed value between \$3 million and \$7.2 million. Based upon those values, phase 2 should be able to support TIF borrowing of between \$625,000 and \$1.5 million although the actual amount required will be based upon the shortfall in sources of funds.

For both phase 1 and phase 2 the developer would also seek to secure other sources of funds, such as Brownfield grants from the State of Wisconsin. The Alexander Company has been successful in securing grant funds, including Brownfield grants, for the redevelopment of a number brownfield sites in the past. However, given the current environment, it is difficult to judge how successful an application for this site may be. Any Brownfield or other redevelopment grants secured by the developers should reduce the need for TIF financing on the respective phase.

Developer Experience & Qualifications

THE ALEXANDER COMPANY

Company Profile

Locally and nationally recognized for its achievements in urban development for over 30 years, the Madison, Wisconsin based Alexander Company is a national leader in the preservation of historic buildings and the construction and design of architecturally significant new structures. As a master developer, the Company oversees the financing, design, construction and property management of developments in-house, providing a diverse team of experts and single source of accountability for owners, investors and partners.

Alexander Company projects create new urban focal points and restore glory to important landmarks that define cities. The company has completed several mixed-use "urban renaissance" master-planned developments, incorporating new construction, historic preservation or both. Among the Company's notable accomplishments are the revitalizations of urban neighborhoods and the conversions of mothballed factories, turn-of-the-century high-rises, train depots, and a multitude of downtown buildings into high quality apartments, condominiums, hotels, restaurants, and commercial buildings.

The firm is annually involved in over \$300 million of downtown development projects throughout the United States. The diverse nature and success of Alexander Company projects demonstrates our expertise with the use of Tax Increment Financing, Historic and New Market Tax Credits, and state and federal economic development grants. Our extensive knowledge of and experience with the approvals process as well as our expertise in moving projects through the obstacles inherent in the development process ensures the securing of entitlements in a timely fashion.

The Alexander Company has won numerous industry awards, including the National Preservation Honor Award from the National Trust for Historic Preservation, the 2011 Best Historic Rehabilitation Project Award from Affordable Housing Finance, the 2010 Charles Edson Award from the Affordable Housing Tax Credit Coalition, The Paul Gruenberg Award for Best Adaptive Reuse of a Building and several National Main Street Awards.

The determination to take on challenges few real estate developers are willing to accept and an unwavering commitment to restore and create buildings of architectural significance are the keys to The Alexander Company's success. Where there was once a junkyard, contaminated brownfield, or blighted neighborhood, The Alexander Company creates or restores buildings that generate new tax bases and reenergize communities. The company's endeavors in the worlds of urban infill and historic preservation increase civic pride and enhance identity.

Critical to successfully completing challenging projects is the Company's skillful approach as a master developer. An experienced and creative staff is involved in every initiative from the earliest conceptual stages until long after the doors of a building have opened. The development process is meticulously and expertly managed, from employing proven financial techniques to demanding only the highest quality work. The Alexander Company's state-of-the-art design solutions are suited specifically for each project, blending form and function while applying rigorous and cost-effective construction standards. Completing this enterprise approach to development is an experienced, in-house property management team to ensure that asset values are properly maintained.

Always at the cutting edge of urban revitalization, The Alexander Company continues to set new standards of excellence. With each new development, vision is expanded in the realm of design and new horizons are unveiled in the preservation of historic structures and the rebirth of neighborhoods.

THE ALEXANDER COMPANY

Services Available

development project management	design, administration and management	construction, administration and management	marketing and public relations	facilities management
communication and public presentations	architectural design drawings	construction contract review and administration	earned media relations & publicity	architectural plans and specifications review
financial analysis	architectural contract reviews and administration	cost estimating	b2b marketing	lease preparation and audit
debt and equity procurement	master & precinct planned campuses	value engineering	graphic design	energy management
land use evaluation		scheduling	copywriting	
real estate acquisition and support	civic spaces, streetscape and landscape site design	contractor qualification	website design	tenant retention programs
public regulatory approvals	site and building evaluation	contractor bid	signage design	preventative maintenance programs
scope control	code review and administration	construction close-out	media planning and purchasing	rent collection
	historic preservation services		e-marketing	budget preparation
				operations management
				commercial brokerage

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ICONICA

Company Profile

Iconica was founded in 1973 as a small, local architectural firm. Today, Iconica is a leader in the growing design-build market, providing complete in-house architectural, interior design, structural, plumbing, HVAC & electrical engineering, general contracting and sustainable design services for its clients. Iconica specializes in office buildings, retail complexes, senior housing, healthcare, and hospitality venues and boasts over 500 projects and 9 million square feet designed and built since 1994.

The foundation of Iconica's success, and a key point of differentiation in the marketplace, has been the development and use of its True Design-BuildSM process. The process defines how Iconica manages and organizes a project from start to finish and ensures clients that their project goals are met. The carefully detailed steps of this process ensures that at each phase of the project, input is gathered from critical team members, decisions are based on project value and schedule, quality reviews are completed, and owner input and approval are obtained. Iconica makes the building process easy for clients and delivers a functional, cost effective, high quality project in an efficient timeframe.

ICONICARE

Company Profile

The owners of IconiCare, Inc., Tom and Jim Pientka, have successful experience developing office, warehouse, resort, and multifamily projects including both memory care and assisted living facilities. They currently own and/or operate five properties. In addition, they have worked closely with developer clients for over twenty five years to put deals together, with the understanding that sound project decisions lead to successful investment properties. For each venture, IconiCare carefully selects experienced partners to ensure both short and long term success.

For senior living projects, IconiCare has the utmost respect and confidence in Ashford Martin Corporation. With over 40 years of hands-on experience, Patti Martin, owner of Ashford Martin, plays a critical consulting role in the design of senior living projects for IconiCare. She also manages her team of experts in providing excellent care while continuously monitoring operational budgets.

**Ashford Martin Corporation
Managed Properties**

Ashford Martin Corporation manages a variety of senior living communities including those certified as a RCAC (Residential Care Apartment Complex) and those licensed as a CBRF (Community Based Residential Facility). Below are Ashford Martin's currently managed properties as well as those opening in the near future. Those currently in operation have maintained high occupancy levels, low operational costs and wonderfully maintained buildings and grounds despite the recent nationwide economic hardships. This is all possible through Ashford Martin Corporation's hands-on approach which encompasses quality care for its tenants and residents, along with a high emphasis on cost management, which ultimately leads high returns for owners and investors.

Ashford Martin Corporation also has experience with programs that supplement the rent for income eligible tenants, such as, Family Care, Care Wisconsin and applicable programs offered through the county the property resides in.



ASTER ASSISTED LIVING OF CLINTONVILLE

Clintonville, WI

Aster Assisted Living of Clintonville was originally built as the Clintonville Community Hospital, which was renovated for senior living in 2002 with 63 units. This community serves both Independent and Assisted Living tenants. Since being under the management of Ashford Martin Corporation the community has averaged 92 to 97% occupancy. The community is four stories and currently has a staff of approximately 35 employees.

ASTER ASSISTED LIVING OF COTTAGE GROVE

Cottage Grove, WI

Aster Assisted Living of Cottage Grove was originally built in 2005 with 49 units. Since being under the management of Ashford Martin Corporation the community has averaged 95 to 100% occupancy. Due to its success, a 22 unit addition was added in 2013 and filled rapidly. This community is two stories and has both underground parking and a physical rehabilitation center. The community currently has a staff of approximately 45 employees.



**Ashford Martin Corporation
Managed Properties (Cont.)**

Opening December 2015



ASTER MEMORY CARE OF COTTAGE GROVE

Cottage Grove, WI

Aster Memory Care of Cottage Grove began construction in May 2015 and is scheduled to open in December of 2015. It will be licensed as a CBRF with expertise in Dementia & Alzheimer's care. It will consist of 24 private suites with a full bathroom and will be fully furnished including a flat-screen TV. A beautiful enclosed courtyard and walking paths accent the property which sits adjacent to the assisted living community. The community will have a staff of approximately 25 employees.

ASTER ASSISTED LIVING OF FORT ATKINSON

Fort Atkinson, WI

Aster Assisted Living of Fort Atkinson began construction in June 2015 and is scheduled to open in April 2016. It will be a RCAC certified community with 60 spacious rooms with various room layouts. It will feature a grand lobby area, along with a large dining room, private dining room, theater room, library, exercise room, spa, pub, sun room and various other common areas. The community will be staffed with approximately 40 employees.

Opening April 2016



ASTER ASSISTED LIVING OF MARSHFIELD

Marshfield, WI



Aster Assisted Living of Marshfield was originally built in 1919 as a High School. It was later renovated for senior living in 1996 with 53 units. Due to its age and historic significance this community is included on the National Register of Historic Places. Since being under the management of Ashford Martin Corporation the community has averaged 95 to 100% occupancy. The community is three stories and is staffed by approximately 35 employees.

ASTER MEMORY CARE OF MEQUON

Mequon, WI

Aster Memory Care of Mequon began construction in the fall of 2014 and is scheduled to open in August of 2015. It will be a CBRF licensed community with expertise in Dementia/Alzheimer's care. It will consist of 40 private suites featuring a full bathroom and fully furnished including a flat-screen TV. The resident rooms divided between two neighborhoods, with each having their own dedicated care members, serving kitchen, dining area and living room. The community will be staffed with approximately 35 employees.



ASTER ASSISTED LIVING OF MONROE

Monroe, WI

Aster Assisted Living of Monroe was originally built in 2003 with 40 units. Since being under the management of Ashford Martin Corporation the community has averaged 98 to 100% occupancy. Due to its success, a 22 unit addition was added in 2011 which filled rapidly. This community is two stories and is staffed with approximately 40 employees.

THE ALEXANDER COMPANY

Project Profile: Fox River Mills – Appleton, WI



FOX RIVER MILLS: 175 Apartments
 \$15.5 Million Project Cost

Built between 1883 and 1915, the Fox River Mills have always played an important role in the vitality of the City of Appleton, Wisconsin. For a century, the Mills were an anchor in the Fox River Valley's paper industry, employing hundreds and fueling the local economy. When the Mills were finally deemed obsolete in the mid 1980's, local officials debated over what to do with the huge complex of "dilapidated old buildings."

The Alexander Company converted the Fox River Mills into 175 distinctive apartments, ranging in size from 1,000 to 3,000 square feet. The project required the rebuilding or refurbishing of dozens of brick facades, and the re-opening and installation of hundreds of windows. State and federal tax credits as well as local funds were used to make the project financially viable. The redeveloped buildings have attracted hundreds of new residents to downtown Appleton and continue to play a major role in the revitalization of Appleton's urban center. Completed over the course of two phases, the Fox River Mills remain a shimmering example of historic preservation and urban revitalization through a public/private venture.

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THE ALEXANDER COMPANY

*Project Profile: Marketplace Master Development
Dayton Row Townhomes – Madison, WI*



DAYTON ROW: 17 Townhomes
\$2.8 Million Project Cost

This residential development in downtown Madison is an excellent example of urban infill development. The project consists of 17 residential homes, and was a key component of the City's revitalization of this near east side neighborhood.

The condominiums were designed in an urban townhouse fashion, each with a direct entrance from the exterior.

The project was part of the larger Marketplace Master Development, which included the Das Kronenberg Apartments and the Historic City Market Apartments. The Master Development represents a union of historic preservation and new construction, which in conjunction provide a variety of housing options.

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Project Profile: Lawton Foundry Master Development – De Pere, WI



Lawton Foundry:

- 69 Apartments
- 13 Condominiums
- 37 Room Hotel
- \$14.4 Million Project Cost

Located on the Fox River in De Pere, Wisconsin, the C.A. Lawton Company General Machine and Foundry Shop was originally built in 1880. When The Alexander Company became involved, the building had become dilapidated and the surrounding site was being used as landfill for appliances.

The redevelopment of the area followed ten years of planning and preparation by De Pere's Main Street Project. The Alexander Company's master plan included the adaptive re-use of the Lawton Foundry building as well as the construction of the new Arbor Landing residences and the upscale James Street Inn. The Lawton Foundry buildings were renovated into flat style apartments and townhomes. Each residence has its own unique floor plan and many of the outstanding historic elements were retained in order to preserve the integrity of the project.

Located in the middle of downtown De Pere, the development is just a short walk from shops and restaurants, and has splendid views of Voyageur Park and the Fox River.

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Aster Assisted Living
Fort Atkinson, WI



Gaining agency
approvals is
critical for many
projects

SIZE: 89,400 sq. ft.
DURATION: under construction



Few projects sail through the approval project without need for explanation. Whether aesthetics, environmental, fire protection or other concerns, our professional team is skilled at both understanding regulations and at developing relationships and understanding among agency decision makers. The site selected for Aster Assisted Living was not zoned for the density of this 60 unit project, but our team was able to convince authorities that the traffic impact of an assisted living project does not match that of standard multifamily projects. Other concerns were also laid to rest as we helped finalize a conditional use agreement.

Aster Memory Care
Mequon, WI



Designed in collaboration with the folks who run the facility - keeping the bottom line in mind.

SIZE: 28,000 sq. ft.
CAPACITY: 40 units



The boomer generation is aging and our client, an experienced senior living developer, wanted to capitalize by being best in market with a new 40-unit memory care facility in a currently underserved area of southeastern Wisconsin. Iconica architects, engineers and estimators collaborated with the operator to provide the home feel that would attract top rent while meeting or beating the project budget. Individual amenities such as full baths and flat screen televisions enhance every unit and are complemented by shared facilities including living and dining rooms, a hair salon, and beautiful outdoor gardens.

Zander Place
Cross Plains, WI



Collaboration
with officials
proved crucial
to project
success

SIZE: 93,000 sq. ft.
UNITS: 45



Zander Place was built on a prime location, but not necessarily a prime site. Existing structures, soil contamination, a high water table, pockets of peat, floodway modification, major highway reconstruction and a very tight site all posed challenges. Iconica collaborated with environmental consultants, civil engineers and officials from the Village, County, Department of Natural Resources and Department of Transportation to complete requirements for soil remediation, site access, easements, flood plain, financing, and local/state approvals in order to move the project forward.

Organizational Structure

THE ALEXANDER COMPANY

Key Personnel



Joseph Alexander

President

Joe's duties at The Alexander Company include senior management, development team oversight, stakeholder relations, new project development and operations oversight. He has overseen developments from Kansas City to Washington D.C. to Fort Worth. Joe has diverse experience in real estate administration, government and public relations. He has served as Special Assistant to the Secretary of the United States Department of Health and Human Services, where his duties included consultation and implementation in the areas of general management, budgeting and facilities development oversight.

EDUCATION / TRAINING:

- J.D. – University of Wisconsin-Madison Law School
- B.A. – Political Science and History, University of Wisconsin-Madison

PROFESSIONAL AFFILIATIONS:

As an active member of the community for many years, Joe has served as a Regent of the University of Wisconsin System and served consecutive terms on Wisconsin's National and Community Service Board.

Joe's current professional affiliations include:

- American Bar Association and State Bar of Wisconsin
- Congress For the New Urbanism
- Former Member of the Salvation Army of Dane County Advisory Board
- Former Member of the City of Madison Sustainable Design and Energy Committee
- Madison Museum of Contemporary Art Board

Key Personnel



Colin Cassady

Development Project Manager

Colin is responsible for the coordination and implementation of all aspects of the development process in projects across the United States. His responsibilities include analyzing prospective developments and their potential feasibility, managing the entitlement process, negotiating investment and loan terms, coordinating and communicating with project stakeholders, negotiating the acquisition and disposition of assets, performing due diligence, and reviewing legal documents.

Since joining the Alexander Company, Colin has been involved in both commercial and residential development efforts using a variety of funding sources including Low-Income Housing Tax Credits, Historic Tax Credits, Tax Abatement, TIF, New Markets Tax Credits, Brownfield Grants, Tax Exempt Bonds, and many more.

Prior to joining the Alexander Company, Colin worked in real estate sales, property management, and development. After joining the Congress for New Urbanism as a development intern, Colin developed a great interest in urban infill and adaptive reuse projects and came to the Alexander Company in large part due to its reputation as a leader in those fields.

EDUCATION / TRAINING

- M.B.A. – University of Wisconsin Real Estate and Urban Land Economics
- B.A. – Economics, University of Wisconsin-Madison

KEY EXPERIENCE:

- Novation Campus - Madison, WI
- Kansas City Master Development - Kansas City, MO
- Crescent Lofts Master Development - Davenport, IA

Key Personnel



Dave Kaul, AIA

Director of Design and Construction

Dave is responsible for coordinating and allocating design and construction management resources. He is involved in feasibility studies, building and project assessments, programming, design document creation, and construction administration for all Alexander Company projects.

Dave has over twenty-five years of experience in the field of architecture, giving him expertise in a variety of building types, including master-planned developments incorporating commercial, retail, and industrial spaces.

Responsible for the design of over 5,000,000 square feet during his career, his experience has gained him invaluable knowledge of code compliance, local and state approval processes, and the oversight and coordination of subcontractors and consultants.

EDUCATION / TRAINING

- B.A. – Architecture – University of Wisconsin – Milwaukee

PROFESSIONAL AFFILIATIONS & REGISTRATIONS

- American Institute of Architects
- Member of the Congress for the New Urbanism

KEY EXPERIENCE:

- Novation Campus – Madison, WI
- Kansas City Master Development – Kansas City, MO
- National Park Seminary – Silver Spring, MD
- Crescent Lofts Master Development – Davenport, IA
- Laurel Hill Master Development – Fairfax, VA

Key Personnel



Jeremiah Leigh

Construction Project Manager

Jeremiah's position at the Company involves ensuring the most cost effective means and methods of construction are implemented to the benefit of the owners – by participating in both the construction document phase of design and construction itself, he ensures hidden conditions are mitigated to the greatest possible extent. As part of The Alexander Company's comprehensive approach to development, Jeremiah supervises the work of general construction contractors, ensuring budget conformity and only the highest quality work.

EDUCATION / TRAINING:

- B.S. – Building Construction Management and Business Administration, University of Wisconsin – Platteville

PROFESSIONAL AFFILIATIONS:

- Member of the Associated General Contractors (AGC) of Wisconsin

KEY EXPERIENCE:

- Novation Campus – Madison, WI
- Capitol West – Madison, WI
- National Park Seminary – Silver Spring, MD
- Laurel Hill Master Development – Fairfax, VA
- Crescent Lofts Master Development – Davenport, IA

ICONICA

Key Personnel



Tom Pientka

CEO

Tom Pientka has been involved in the development of numerous projects, ranging from two recent senior projects to office and warehouse space and all the way up to an \$80M indoor waterpark resort. His responsibilities on these projects have included full project budgeting (both hard and soft costs), financing, marketing and oversight of operations. He has worked directly with owners, investors and municipalities to solve problems and move projects forward. Tom's comprehensive experience with design, engineering, construction, financial and operational aspects of projects, along with his passion for understanding our client's business, is an asset to any project.

EDUCATION / TRAINING:

- B.S. – Civil Engineering, University of Wisconsin-Platteville

EXPERIENCE:

- Construction field experience as a Carpenter, Field Superintendent, and Construction Project Manager
- Design experience as head of architectural and interior design departments for 20+ years along with project programming and other project development activities.
- Business experience as owner and manager of Iconica since 1994.
- Owner/investor in a number of office, warehouse, bioscience and hospitality ventures.

PROFESSIONAL AFFILIATIONS:

- Professional Engineering Registration in the State of Wisconsin
- Associated Bank Advisory Board of Directors
- Speaker at United States Green Building Council, World Waterpark Association and National Indian Gaming Association conferences, as well as local real estate groups and University of Wisconsin classes.

Key Personnel



Jim Pientka

President

Jim is responsible for overall leadership of the design, construction and administrative functions of the business. He provides guidance to department managers and other key personnel to ensure the values and commitments of the company are executed, while at the same time staying closely involved with a number of clients and projects. Jim's experience, drive, and creative problem solving position him as a strong mentor and team builder benefiting both employees and clients.

EXPERIENCE:

- Construction field experience as a Carpenter, Field Superintendent, and Construction Project Manager
- Business experience as owner and manager of Iconica since 1994, as well as owner/investor in a number of office, warehouse, bioscience and hospitality ventures.

PROFESSIONAL AFFILIATIONS:

- Former Big Brothers Big Sisters of Dane County Agency Board Member and Foundation Board President
- TEC (The Executive Connection) Group Member [2008 to present]

Key Personnel



Bob Feller, AIA, NCARB

Architectural Director

Bob is responsible for leading and mentoring the Design Project Managers and Architectural team in terms of standards, quality, technical aspects, cost control and integration so that project goals are consistently met. Bob is also an asset in guiding our clients through project pre-design phases including site analysis, existing building evaluations, schematic design, programming and space planning where his experience ensures projects can meet budgetary restrictions and achieve required agency approvals.

EDUCATION / TRAINING:

- B.A. – Architecture, University of Minnesota

EXPERIENCE:

- Shalom Community Alliance – Shalom Home Adult Daycare facility – St Louis Park, MN; Project Manager and Project Architect
- Shalom Community Alliance - Roitenberg Family Assisted Living Residence - St Louis Park, MN - 64 units
- Shalom Community Alliance - Roitenberg Family Memory Care Pavilion - St Louis Park, MN - 24 units
- Aster Assisted Living - Fort Atkinson, WI; Project Manager and Architect for Assisted Living facility – 60 units
- Aster Memory Care - Mequon, WI; Project Manager and Architect for Memory Care facility – 40 units
- Jaeger Dentistry, Madison, WI; Dental Clinic
- Gunderson Funeral Home, Fitchburg, WI
- Plaza 14 Retail Development, Middleton, WI - multi-tenant strip retail, 12,200 sf
- Bemidji High School, Bemidji, MN – Lead Architect and Project Manager; 400,000 sf
- South Milwaukee High School, South Milwaukee, WI – Lead Architect and Project Manager; 390,000 sf

PROFESSIONAL AFFILIATIONS:

- Registered Architect in Illinois, Iowa, Minnesota, North Carolina, Washington, and Wisconsin
- Accredited by AIA, NCARB and LEED

Key Personnel



Jeff Hyland, PE
Construction Manager

As Construction Manager, Jeff's responsibilities include client liaison for construction projects, technical advisor to project teams, and department manager resolving overarching schedule, cost, contract and liability issues. He directly supervises the Construction Project Managers and Superintendents. Jeff's leadership, experience, and problem solving skills make him an asset to any project.

EDUCATION / TRAINING:

- B.S. – Civil and Environmental Engineering, University of Wisconsin – Madison
- M.S. – Civil and Environmental Engineering, Structural Emphasis, University of Wisconsin – Madison

EXPERIENCE:

- Aster Memory Care – Mequon, WI; 40-unit memory care facility
- Longfellow Apartments - Madison, WI; Historic renovation of former school into apartments
- Dental Associates Iron Block Building - Madison, WI; Historic renovation of office, retail and dental clinic spaces
- KeyLime Cove Resort - Gurnee, WI; 4,900 sf kitchen, 7,300 sf restaurant, 2,800 sf bar, convention center
- Kalahari Resort - Sandusky, OH; restaurants, convention center, commercial kitchen, bars
- Eno Vino Bistro & Bar - Madison, WI; 5,550 sf
- Kahunaville Restaurant & Bar - Sandusky, OH
- Drs. Hill, Sergeant & Batchelor - Madison, WI; Major exterior and interior renovation of clinic
- Meriter Pediatric Clinic – Middleton, WI; 7500 sf new clinic in existing office building; Exam rooms, office and lab space
- Meriter Orthopedics Clinic – Middleton, WI; 8500 sf new clinic in existing office building

PROFESSIONAL AFFILIATIONS:

- Professional Engineer – Wisconsin
- LEED Accredited Professional – United States Green Building Council

Key Personnel



Brian Colby

Director of Preconstruction

Brian's responsibilities include conceptual estimating, detailed estimating, plan review, savings opportunity identification, bidding and assistance with subcontractor communications. He works directly with design architects, engineers and construction project managers to ensure that cost information is based on the most current project information during preliminary phases as well as any necessary construction changes. Brian's attention to detail, technical expertise and experience make him an asset to any project.

EDUCATION / TRAINING:

- B.A. – Pre-Architecture, University of Minnesota
- B.S. – Architectural Engineering, Milwaukee School of Engineering

EXPERIENCE:

- Brightstar Senior Living, Madison, WI
- Goodwill Northport Residence Renovation, Madison, WI
- 36 Park Apartments, St. Louis Park, MN
- Aspen Court Apartments, Madison, WI
- The Enclave, Wauwatosa, WI
- Abbey Terrace Apartments, Palatine, IL
- The Brownstones at Arlington Park, Arlington Heights, IL
- Eleven 20 Club, Condominiums with Retail, Oak Park, IL
- Kenmore Street Condominiums, Chicago, IL
- Metropolis Condominium with Retail, Arlington Heights, IL
- The Woodlands Townhomes, Morton Grove, IL
- Village Green Condominiums with Retail, Arlington Heights, IL
- Wing Street Condominiums with Retail, Arlington Heights, IL

PROFESSIONAL HIGHLIGHTS:

- BIM Certificate of Management
- LEED Green Associate
- Applied Management Training – Smith-Laurin Group, Inc.
- OSHA 30-Hour Safety Training



Patricia M. Martin

OWNER, PRESIDENT, CEO

As President, Owner, and CEO of Ashford Martin Corporation, Patricia Martin oversees operations, develops new communities, and works to achieve the company's financial goals. She uses nearly 40 years of experience in the geriatric healthcare industry to lead and maintain quality senior living homes.

She worked at St. Joseph's Hospital in Marshfield, Wisconsin as an orthopedic staff LPN. For nineteen years Patricia worked for the Marshfield Living Center, a 206 bed skilled nursing facility, as the Director of Social Services, Admissions Coordinator, Director of Marketing, and the Administrator in Training. For sixteen years she maintained census at 98.6%.

Patricia Martin became Vice President of the western region for Angelus Retirement Communities for seven years. She had total development, management, and fiscal responsibilities, as well as the supervision of 250 staff members throughout the states of Wisconsin, Illinois, and Iowa. Patricia maintained 94-100% occupancy for the assigned RCACs for seven years.

She owned and operated the Drake House I & II Memory Care CBRFs in Marshfield, WI. Patricia also has experience as the Director of Operations for the Harbor Senior Concepts, where she was responsible for the seven Memory Care CBRFs.

EDUCATION:

Stevens Point Technical College
Wisconsin LPN License #7458-31

University of Wisconsin, Stevens Point
BA Sociology
Wisconsin Certified Social Worker License #30-120

University of Wisconsin, Madison
Nursing Home Administration
Nursing Home Administrator License #2940-65

CURRENT LOCATIONS:

Clintonville, WI
Cottage Grove, WI
Marshfield, WI
Monroe, WI
Mequon, WI

CURRENT PROJECTS:

Cottage Grove 2, WI
Fort Atkinson, WI
Hartford, WI

RELATED PROJECTS:

Fitchburg, WI
Sun Prairie, WI
Thiensville, WI
East Moline, IL
Mendota, IL
Neillsville, WI
Nekoosa, WI
Appleton, WI
Waupaca, WI
Colby, WI

**Ashford Martin Corporation
Executive Team Profiles**



Chris Moser

VICE PRESIDENT, FINANCE

As Vice President, Finance, Chris Moser fiscally guides Ashford Martin Corporation and its managed communities in operating efficiently and profitably by planning, implementing and overseeing financial policies and procedures. He also has developed, introduced and refined several systems that have increased revenue and decreased costs for all current communities.



Amber Neta

ADMINISTRATIVE & HUMAN RESOURCE MANAGER

As the Administrative & Human Resource Manager, Amber Neta is responsible for planning, directing, and coordinating all administrative and human resources activities and staff of the corporation. She advises the company's Executive Directors on organizational, compliance, and employee-related policies. She administers compensation, benefits, and performance management systems, safety, and recreation programs.



Susan Liermann, RN BSN

DIRECTOR OF CLINICAL SERVICES

As the Director of Clinical Services, Susan Liermann is responsible for managing the tenants' health plan and supervising the day-to-day nursing activities. She also ensures that all tenant care records are in accordance with State & Federal regulations and our communities' policies and procedures.



Suanne Zimmerman

MEMORY CARE SPECIALIST

As the Memory Care Specialist, Suanne Zimmerman designs and implements policies and procedures for our staff to provide superior personal care, emotional support and meaningful activities to our residents who live with any stage of memory loss, dementia and Alzheimer's disease. Utilizing her years of experience with frail elderly, she specializes in tailoring special programs that will meet each individual resident's unique care, emotional and social needs.

Request for City Assistance

As we have previously discussed, redevelopment of this site presents a variety of challenges and will likely require assistance from the City of Appleton. At this time we are anticipating the City's assistance with the following:

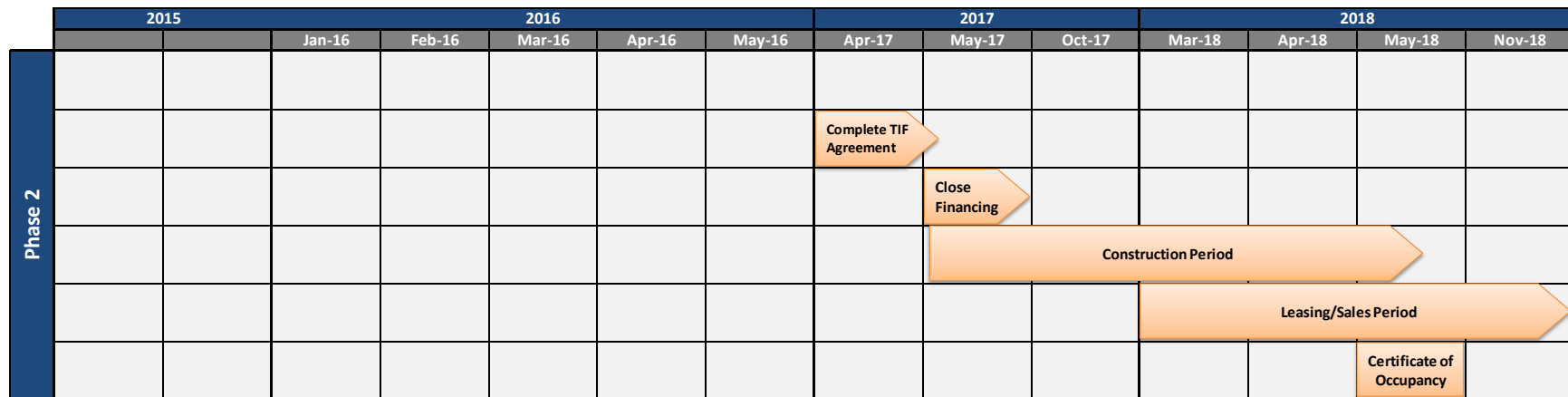
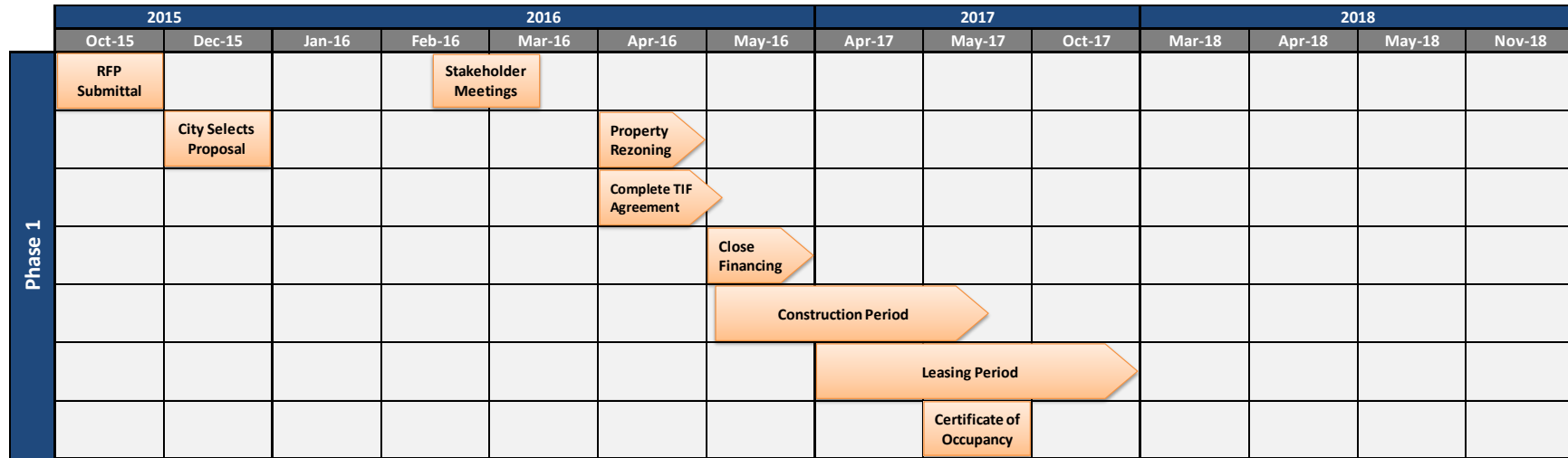
- Rezoning – the property will require a new CSM and rezoning to permit the proposed density and use.
- Potential Vacation – we may request that the City vacate a portion of John Street that extends into the site.
- Tax Increment Financing – our current projections anticipate TIF for both the first and second phase of the project. TIF has been used to plug the gap in the sources of funds but has been limited to what is supportable with 80% of the anticipated increment on each phase of the project.
- Grant/Other Financing – the developer will pursue other financing programs (e.g. a State of Wisconsin Brownfield Grant) and would request the City's assistance in preparing the application and support of the application.
- Public Space Guidance and Potential Financing – our plan currently proposes a trail along the Fox River portion of the site. We may also wish to improve the breakwater area to improve safety for people fishing from that area. We would seek guidance from the City's parks department on design, etc. as well as potentially seeking funding from the City to help pay for any public improvements to the breakwater area.
- Infrastructure – at this point we do not envision the need for significant infrastructure improvements by the City.

Offering Price

Current projections assume payment of the full \$850,000 asking price. The offer would have to be contingent upon:

- Further due diligence by the developer on site conditions, etc. to ensure feasibility
- Debt and equity financing
- Successfully rezoning of the property and the execution of a development agreement with the City providing sufficient TIF to support the project.

Project Schedule



Estimated Value

This project is expected to create between 112 and 124 residential units. The estimated value of the project upon completion is shown in the table below:

	<u>Low-Density Phase 2</u>	<u>High Density Phase 2</u>
Phase 1	16,500,000	16,500,000
Phase 2	3,000,000	7,200,000
Total	19,500,000	23,700,000

It is important to also note that given the required staff for senior housing, this project will create a number of jobs in the Appleton area. In general, we would expect the project to create .5 full-time equivalent job for every assisted units created. Given that estimate, we would assume that 30 full-time jobs would be created upon initial stabilization.

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