



**GORMAN**  
& COMPANY, INC.



# Gorman & Company

- 30 years of Affordable Housing and Community Development Experience
- Development done in partnership with Non-Profits and Communities
- 260 people with a wide variety of experience;
- Vertically integrated: Development, Architecture, Construction, Property Management

# Gorman & Company

- Reputation is impeccable
  - Every community we've worked with has asked us back;
  - Every Non-Profit Partner has wanted to continue the relationship;
  - Never a default;
  - Never embarrassed a Partner;
  - No investor has ever lost money

# Types of Financing Used in Recent Community Development Projects

- LIHTC 9%
- LIHTC 4%
- d4 HUD Financing
- RAD Monetization
- EB-5 Funds
- Equity Investments from Chinese Development Corporation
- Behavioral Health Grant
- City HOME Funds
- City NSP Funds
- Developer Self-Financing
- City Tax Incremental Financing
- State Housing Authority Specialized Funds
- State Trust Funds
- Federal Historic Tax Credits
- State Historic Tax Credits
- AHP Grants
- Mortgage Bonds
- Treasury Bonds
- Insurance Proceeds
- Brownfield Grants
- 1602 Exchange Funds:
  - TCAP
  - CDBG
  - LID
- First Mortgage Standard
- Second Mortgage Standard

# Gorman Markets and Development Leadership

building neighborhoods



# Arizona

## Examples of Recent and Current Developments

building neighborhoods



# Gracie's Village, Tempe, AZ

## Light Rail TOD, Affordable, Mixed USE

building neighborhoods



# Gracie's Village, Tempe, AZ

## RNL Designed

building neighborhoods



# Gracie's Village, Tempe, AZ Church Thrift Store

building neighborhoods



# Gracie's Village, Tempe, AZ

## Affordable Housing, Mixed Use

building neighborhoods



# Escobedo at Verde Vista – Mesa, Arizona



# Escobedo at Verde Vista – Mesa, Arizona

- City of Mesa Housing Authority Site.
- Demolition, new construction. Community facility
- Financing: 9% tax credits; Section 8 for chronically homeless



# Escobedo at Verde Vista – Mesa, Arizona



# Escobedo at Verde Vista – Mesa, Arizona



# Escobedo at Verde Vista – Mesa, Arizona



# Escobedo at Verde Vista – Mesa, Arizona

building neighborhoods



# Escobedo at Verde Vista – Mesa, Arizona

building neighborhoods



# Escobedo at Verde Vista – Mesa, Arizona



# Colorado

## Current Development

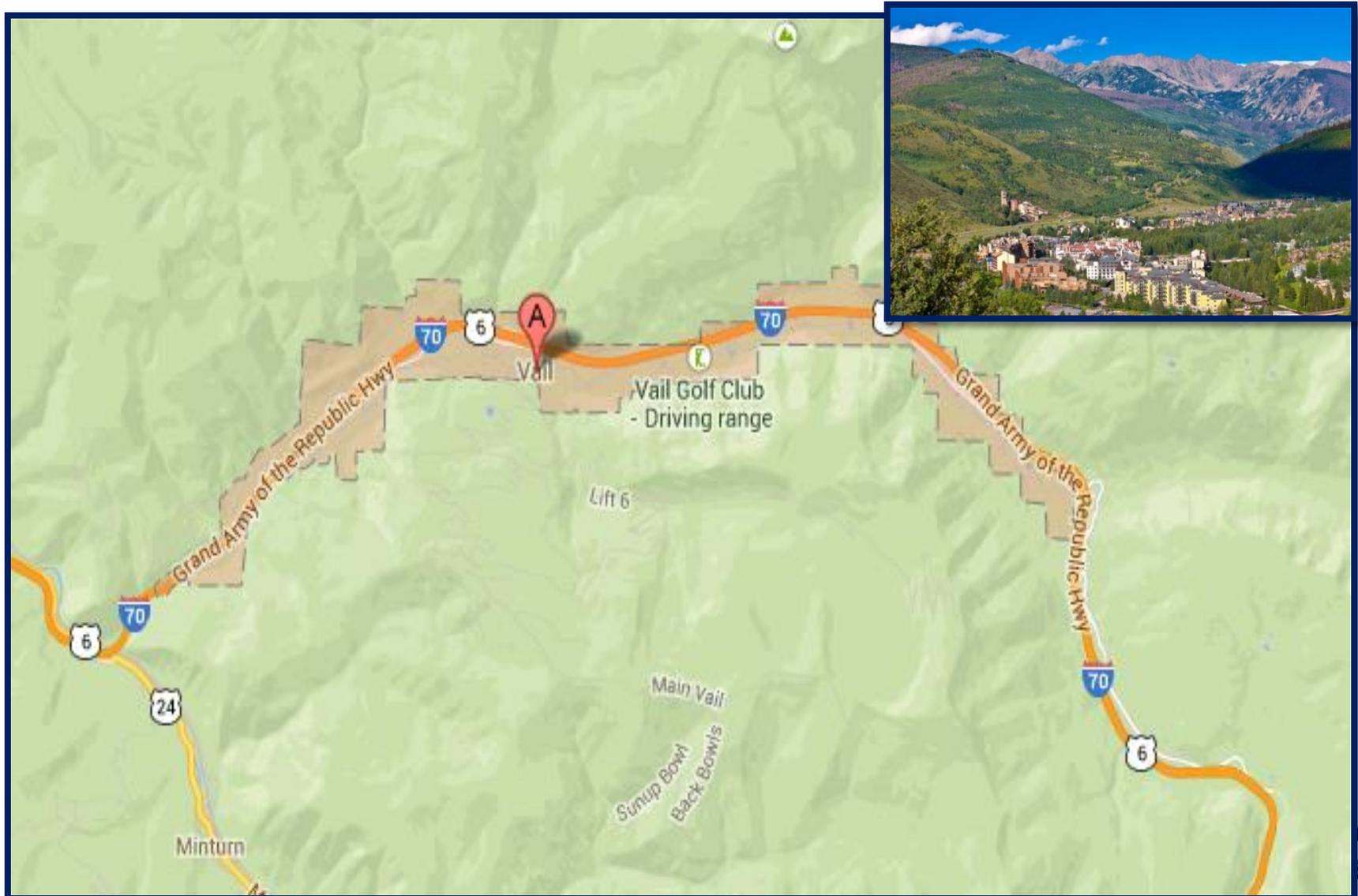


# Colorado

## Lion's Ridge, Vail, CO



# Lion's Ridge – Vail, CO



# Lion's Ridge, Vail Colorado Workforce Housing

building neighborhoods



# Colorado Lion's Ridge, Vail, CO

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# Mi Casa, 40 Year Old Organization Community Resource Center in Denver



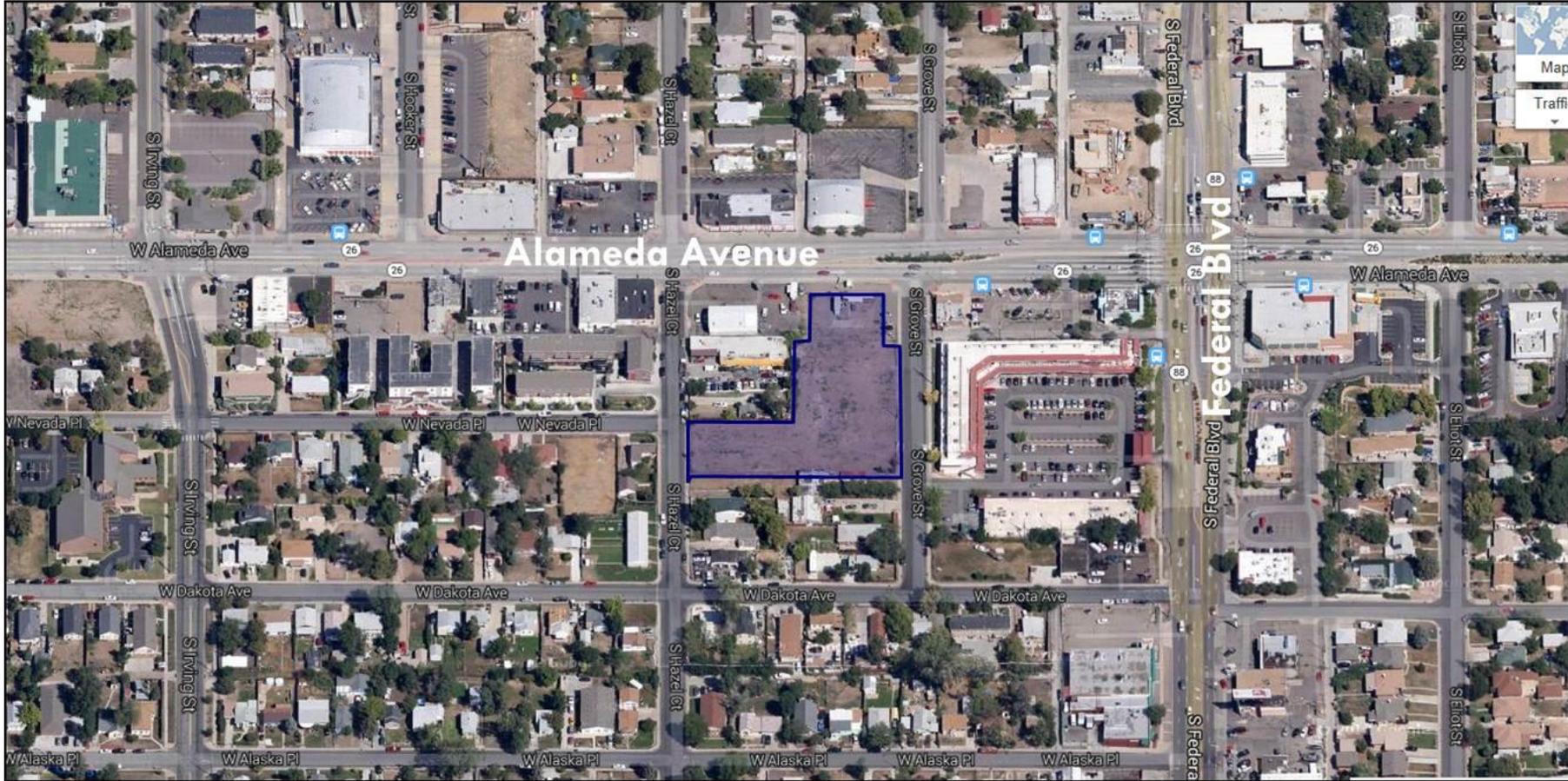
**M I C A S A**  
R E S O U R C E C E N T E R  
*Advancing family prosperity*



# Denver, CO

## Mi Casa Offices and Affordable Housing

building neighborhoods



# Denver, CO

## Mi Casa Offices and Affordable Housing

building neighborhoods



# Mi Casa Training and Placement

building neighborhoods



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# Mi Casa, Early Education thru GEDs



# Denver, CO

## Mi Casa Offices and Affordable Housing

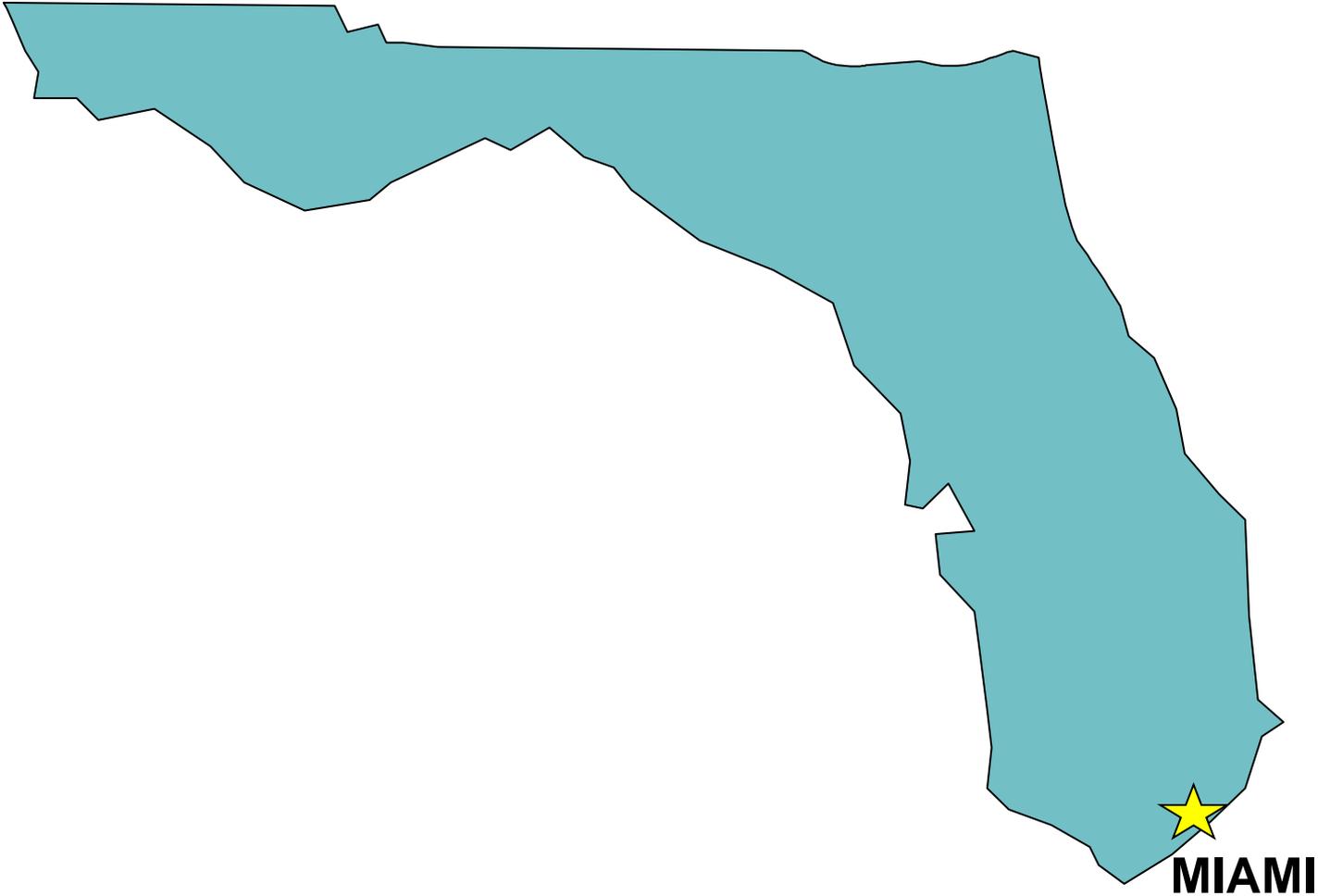
building neighborhoods



# Florida

## Examples of Recent and Current Developments

building neighborhoods



# Workforce Housing, (near Miami, Florida) Single-story, Attached Rental Housing



REDgraphx © 2011





# Affordable Workforce Housing, DPZ designed, Single-story, Florida Keys



# Dade Oaks - Florida

- Partnership with Pasco County Housing Authority
- 69 Section 8 units – built in 1982 in former lake bed
- New construction at new site out of flood zone
- Financing: 4% tax credits, 221(d)4 loan, HOME funds



Current property

# Dade Oaks, Pasco County FL Housing Authority



# Dade Oaks, Pasco County FL Housing Authority



# Modello, Miami-Dade Housing Authority

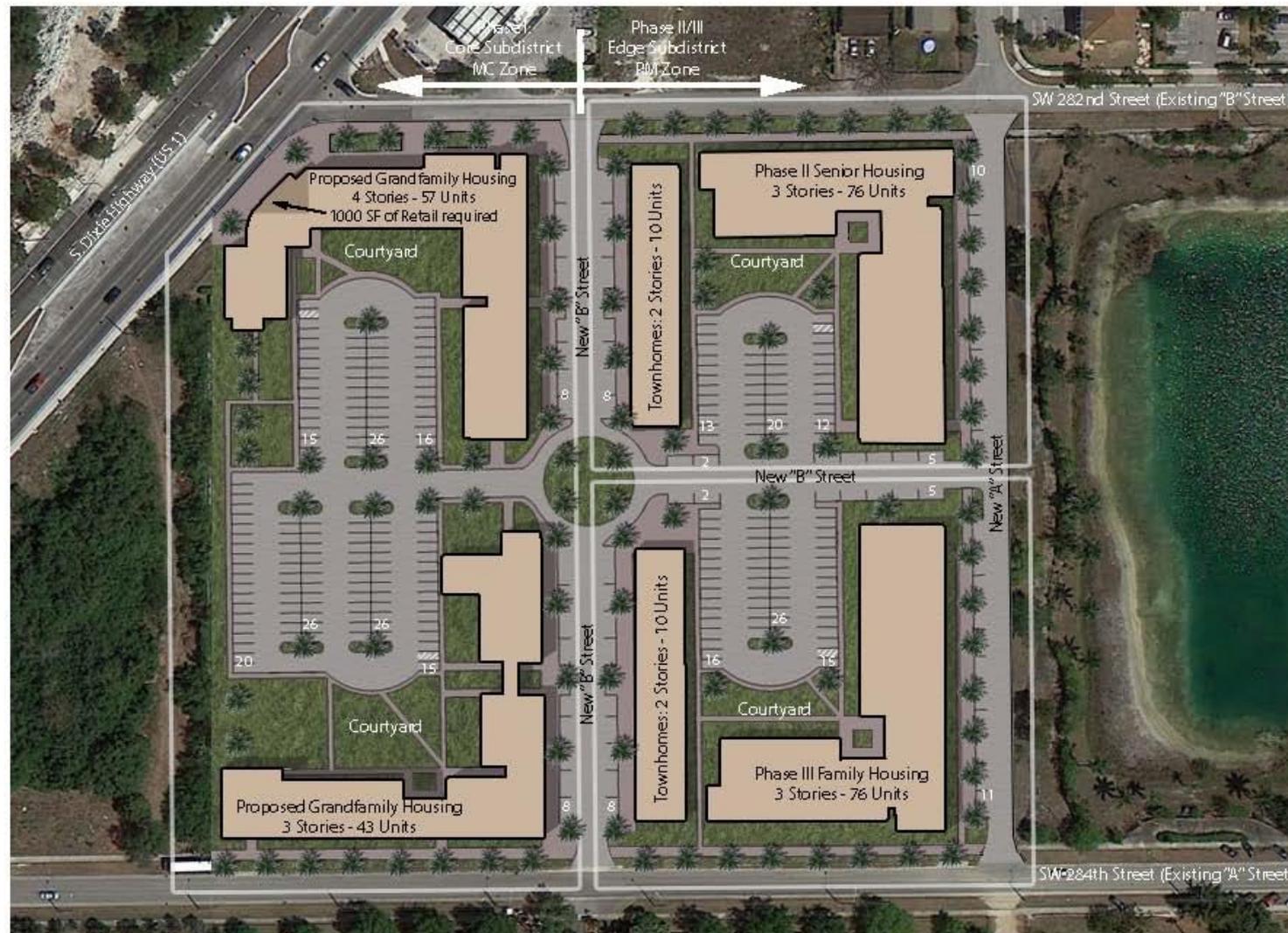
- Partnership with Miami-Dade Public Housing
- 100 ACC & Section 8 units
- New Construction – Grandfamily housing
- Financing: 4% tax credits, HOPE VI and Replacement Housing Factor Funds



# Modello, Miami-Dade Housing Authority



# Modello, Miami-Dade Housing Authority



**Site Info:**  
 Zoning: LCUC (Leisure City Community Urban Center District)  
 Existing: 120 Units to be removed  
 Area: 9.86 Acres (429,006 SF)  
 10% as private open space (42,900 SF)  
 7,000 SF open space at roundabout

**Required Density:**  
 Core MC: Max. 90 Units/Acre  
 between 3-6 stories  
 Edge RM: Min 12 Units/Acre net  
 Max 41 Units/Acre net  
 between 2-4 stories

**Units Planned:**

<b>Phase 1: Grandfamily</b>	<b>100 units</b>
2 Bedroom:	40 units
3 Bedroom:	55 units
4 Bedroom:	5 units
<b>Phase 2: Senior Units</b>	<b>86 units</b>
1 Bedroom:	69 units
2 Bedroom:	17 units
<b>Phase 3: Family Units</b>	<b>86 units</b>
1 Bedroom:	20 units
2 Bedroom:	46 units
3 Bedroom:	20 units
<b>Total Planned:</b>	<b>272 units</b>

**Parking calculations:**

0.5 spaces/ senior unit (86):	43
1 space/ 1br unit:	20
1.5 spaces/2 br unit (86):	129
1.75 spaces/3+ br unit (80):	140
1 space / 250 SF retail:	4
<b>Total before reductions:</b>	<b>336</b>
(25% workforce housing reduction)	(67)
<b>Total after reductions:</b>	<b>269</b>
<b>Parking spaces proposed:</b>	<b>313</b>
	(8 P.H.)



# Illinois

## Examples of Recent and Current Developments



# Moline Enterprise Lofts

building neighborhoods





# Jane Addams Park Apartments - Illinois

- Partnership with Rockford Housing Authority
- Supportive housing for physically/mentally disabled
- Funding: 9% tax credits, Cap funds 38 ACC & Section 8 units – new construction



# Public Housing Site in Transitional Neighborhood

building neighborhoods



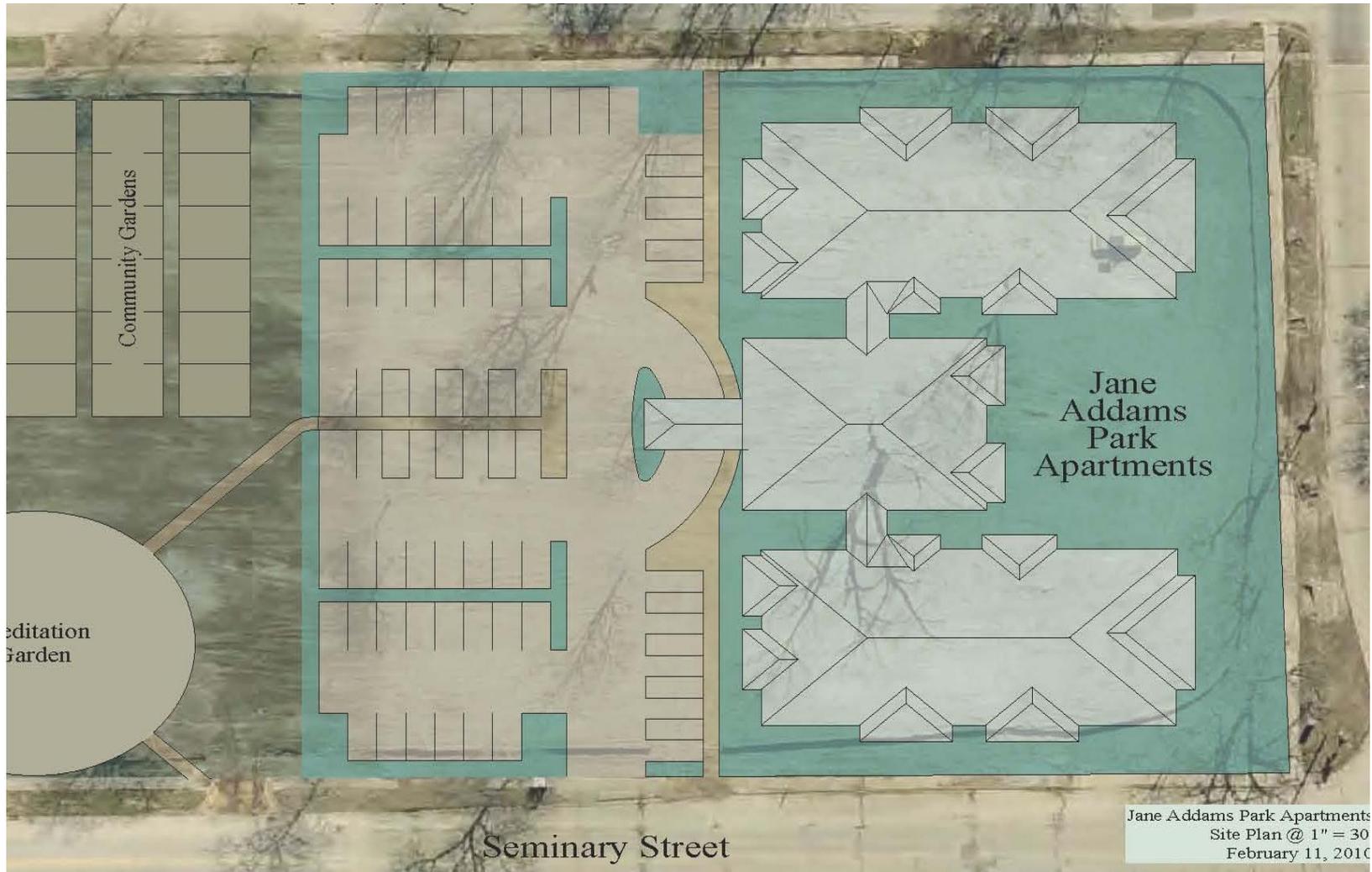
# Housing Authority Wanted to Build 1<sup>st</sup> New Development in 20 Years

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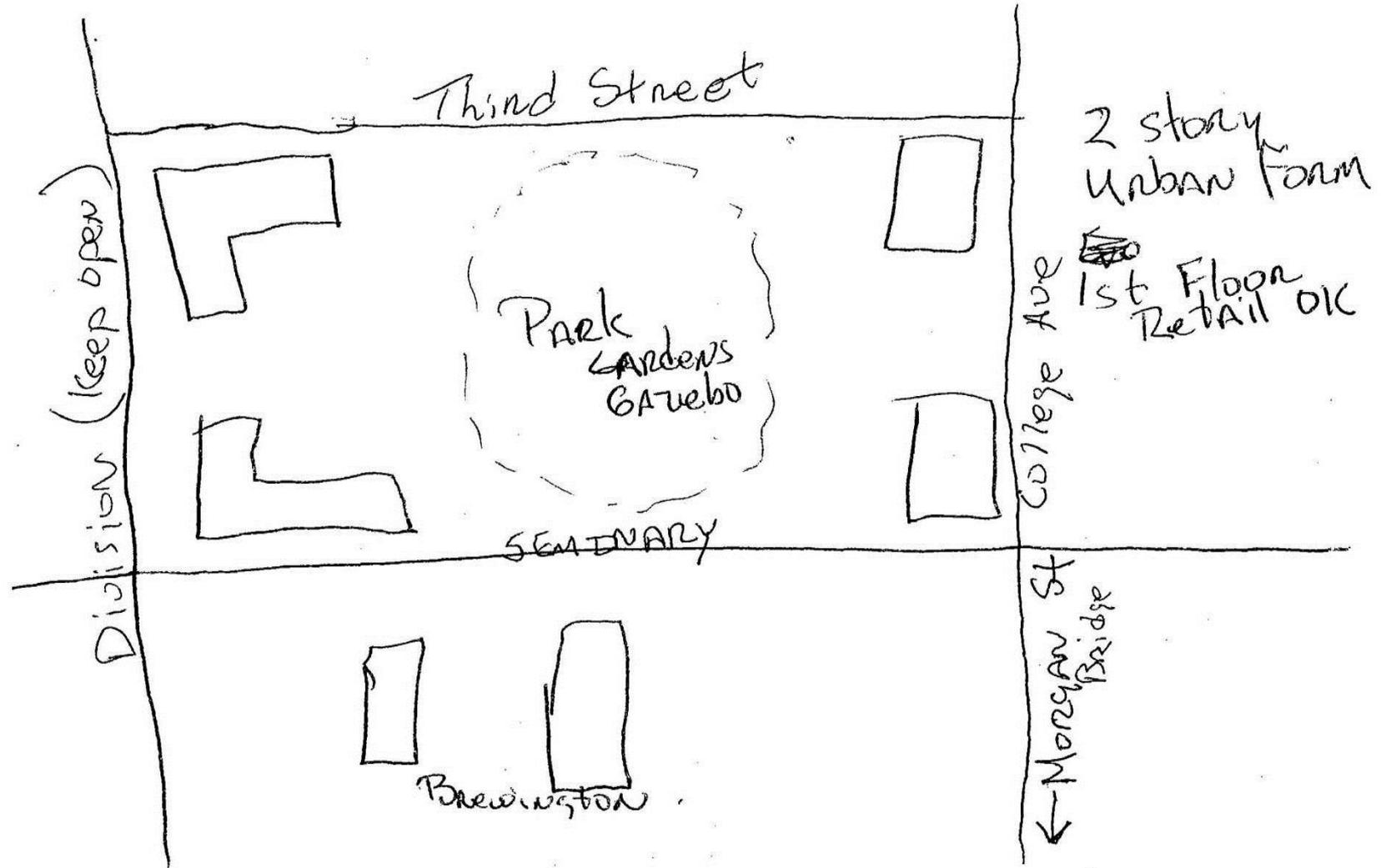


# Institutional Supportive Housing for Physically and Mentally Disabled

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# Mayor Wanted Better Urban Form



# Jane Addams Neighborhood DPZ Neighborhood Plan



building neighborhoods



# Jane Addams Neighborhood DPZ Designed

building neighborhoods





# Jane Addams Neighborhood Existing Homes

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# Wisconsin

## Examples of Recent and Current Developments

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# Milwaukee Urban Neighborhood Library, “GrandFamily” Apartments Above

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# Milwaukee Urban Neighborhood Library, “GrandFamily” Apartments Above

building neighborhoods



# Grand River Station Downtown Transit Mixed-Use

building neighborhoods



# Downtown Transit Center, Mixed Income (rental and for sale), Mixed-Use

building neighborhoods





# Riverview Towers - Wisconsin



- Partnership with Wausau CDA
- Rehabilitation of 149 public housing units for seniors and the disabled
- Funding: 9% tax credits, Affordable Housing Program (AHP) funds

# Kannenberg Plaza - Wisconsin

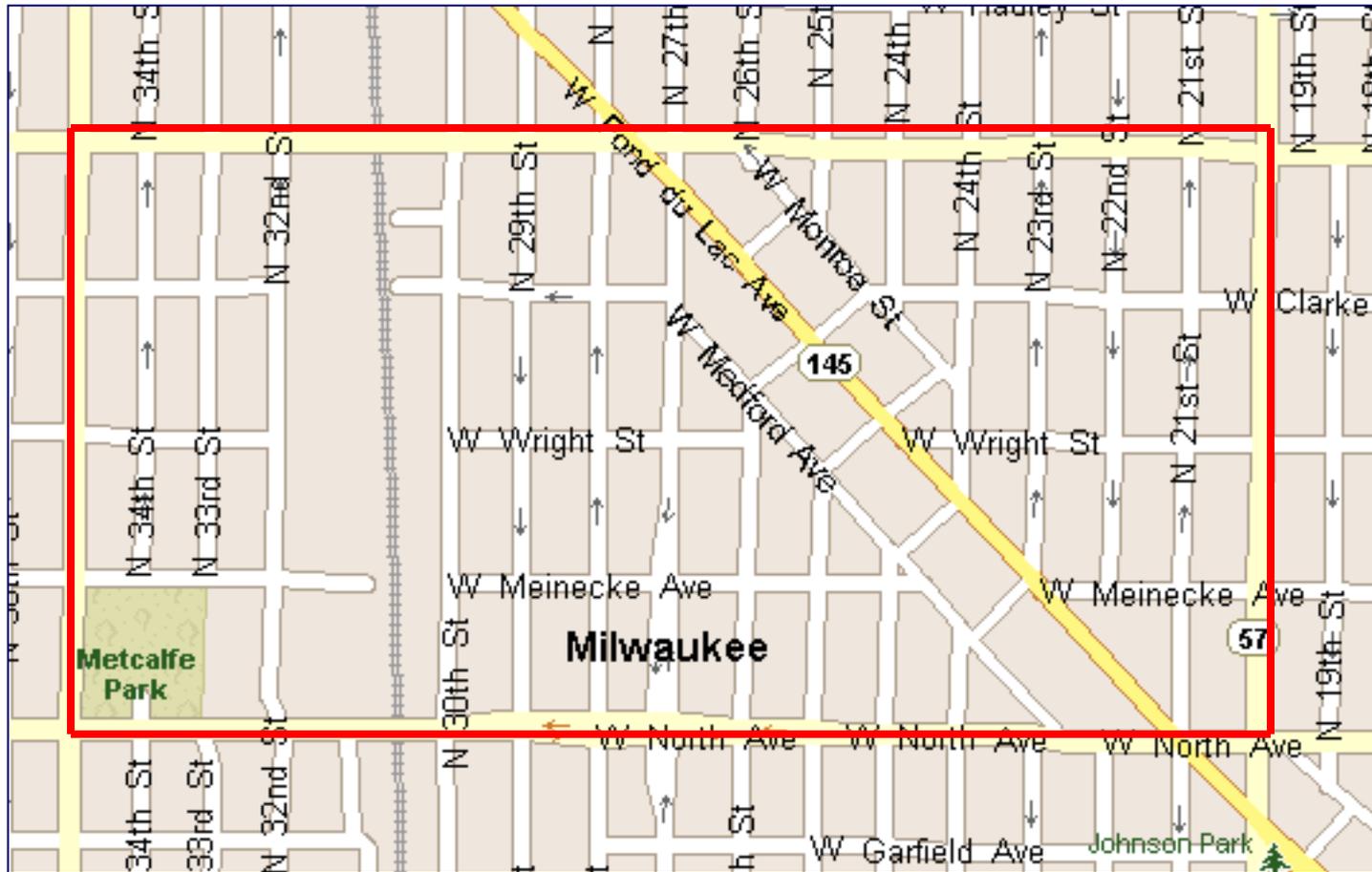
- Partnership with Wausau CDA
- Rehabilitation of 106 Section 8 units for Seniors
- Financing: 4% tax credits, ARRA funds, City of Wausau loan





# Working Side-by-Side with HACM, Milwaukee

## Metcalfe Park Neighborhood



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# Partnership with Urban League

## Metcalfe Park Neighborhood – Dr. Wesley L. Scott



# Partnership with Urban League

Metcalfe Park Neighborhood – Dr. Wesley L. Scott



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# Job Fair for Metcalfe Neighborhood Residents





# Winsor Court, 280-unit Section 8 Working Side-by-Side with HACM, Milwaukee

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# Winsor Court, 280-unit Section 8 Working Side-by-Side with HACM, Milwaukee

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# Lindsay Commons, Family Section 8 Preservation

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# Lindsay Commons, Family Section 8 Preservation

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# Lindsay Commons, Family Section 8 Preservation

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building neighborhoods



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# Lindsay Commons, Family Section 8 Preservation

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# Lindsay Commons, Family Section 8 Preservation

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# Northwest Side Homeowners Initiative

- **Foreclosed** homes, duplexes and vacant lots, from the City of Milwaukee
- **Revitalizing** a very challenged neighborhood
- **High-quality LIHTC rental homes** after extensive renovation or new construction.
- **Employing** chronically unemployed as we rebuild neighborhood



# Northside Homeowners Initiative

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# Northside Homeowners Initiative

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# Foreclosed Single Family and Duplex

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# Jobs and Training for Chronically Unemployed

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# Addresses Foreclosure, Job Training, Neighborhood Revitalization





# The Proven Success of The Northwest Side Homeowners Initiative

- Gorman & Company (partnering with WHEDA and the City of Milwaukee) have built **seven phases**, starting in 2007.
- Gorman & Company successfully property manages all of these units.
- They are leased from one office located in the middle of the effected neighborhoods.
- Currently there are **no vacancies**. There are qualified waiting lists for all phases.

# Historic Jackie Robinson Middle School

## 9% Senior, Affordable

building neighborhoods







# Historic Jackie Robinson Middle School

## 9% Senior, Affordable



# Historic Jackie Robinson Middle School

## 9% Senior, Affordable

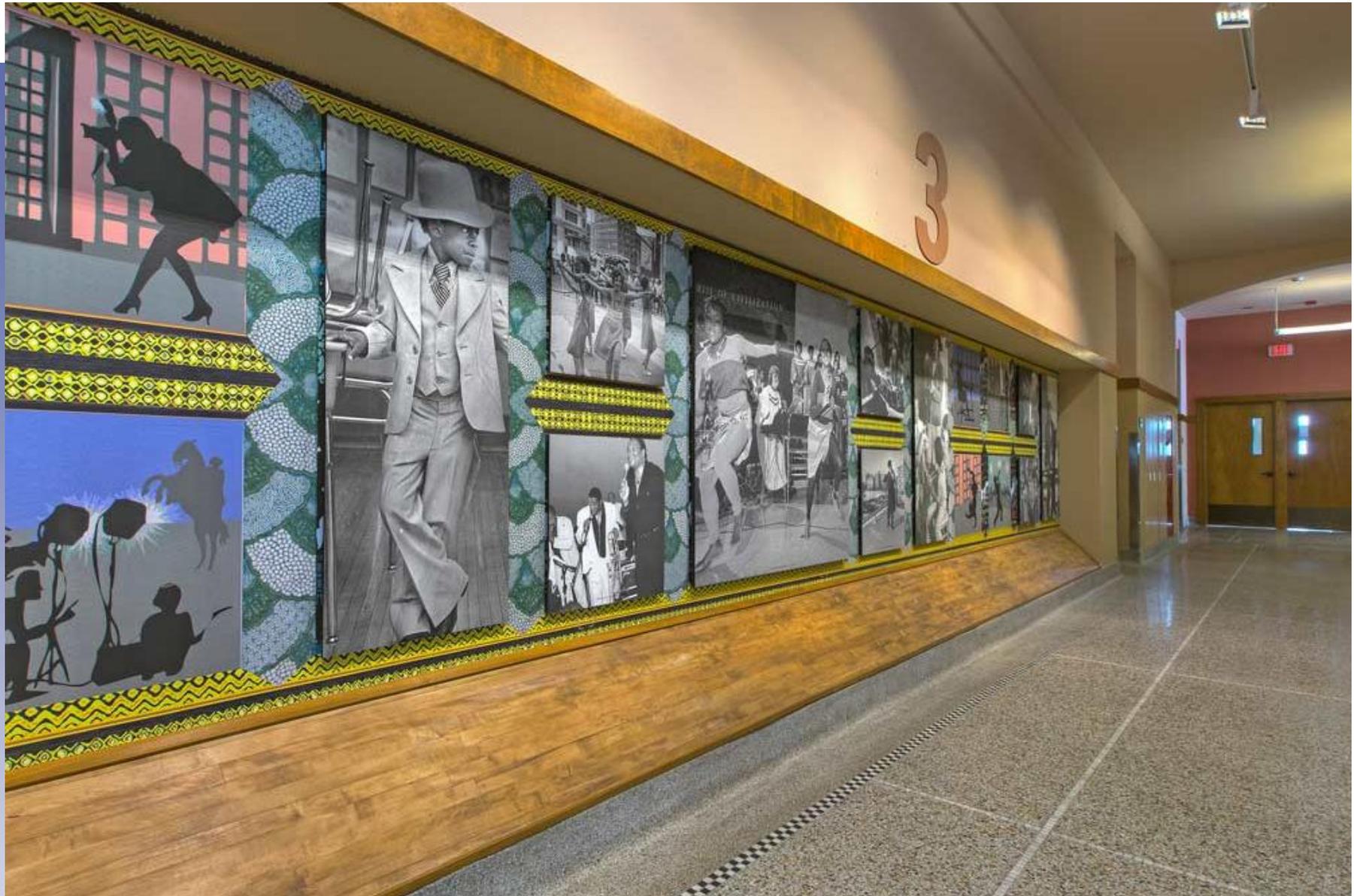
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# Historic Jackie Robinson Middle School

## 9% Senior, Affordable

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# Historic Jackie Robinson Middle School

## 9% Senior, Affordable

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# Gorman Portfolio as Community Development Laboratory



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# Madison Periphery

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# Suburban – Greenfield Development

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“Southern Hill”

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# “Rolling Prairie”

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Northridge & Rolling Prairie Apartments

Northridge & Rolling Prairie Apartments



## LIHTC Housing Product Trends

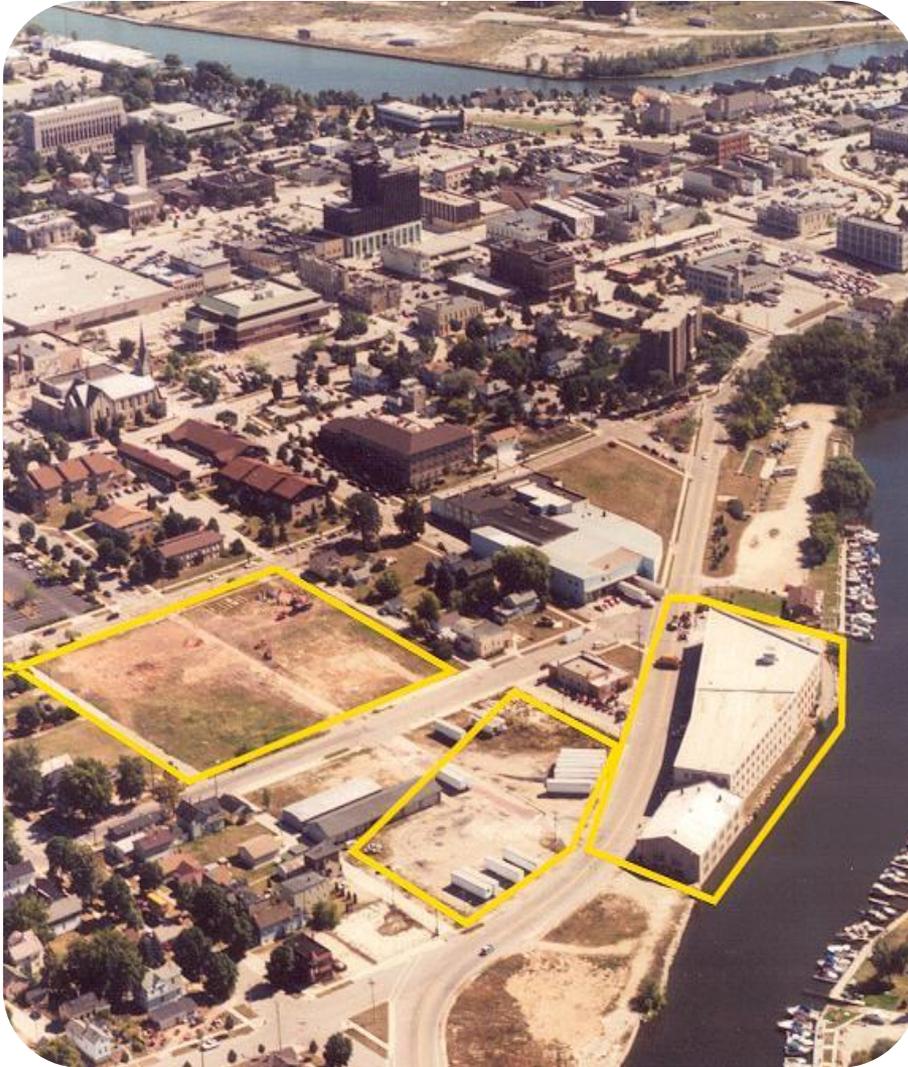
- **Live Near Work and “Live-work” Housing**
- **Employer Encouraged / Supported Housing**
- **Single Family, Residential-Scale Housing**
- **Local PHA Development with LIHTC**
- **Public Buildings Combined with LIHTC**
- **Preservation / Recycling of Existing Housing**

# Sheboygan Water Street Redevelopment Plan

building neighborhoods



# Water Street Development Plan



## Plan for Downtown Workforce Housing Options

- **Brownfield Redevelopment**
- **Mixed Income Housing**
- **Historic Preservation/Adaptive Reuse**

# Brownfield

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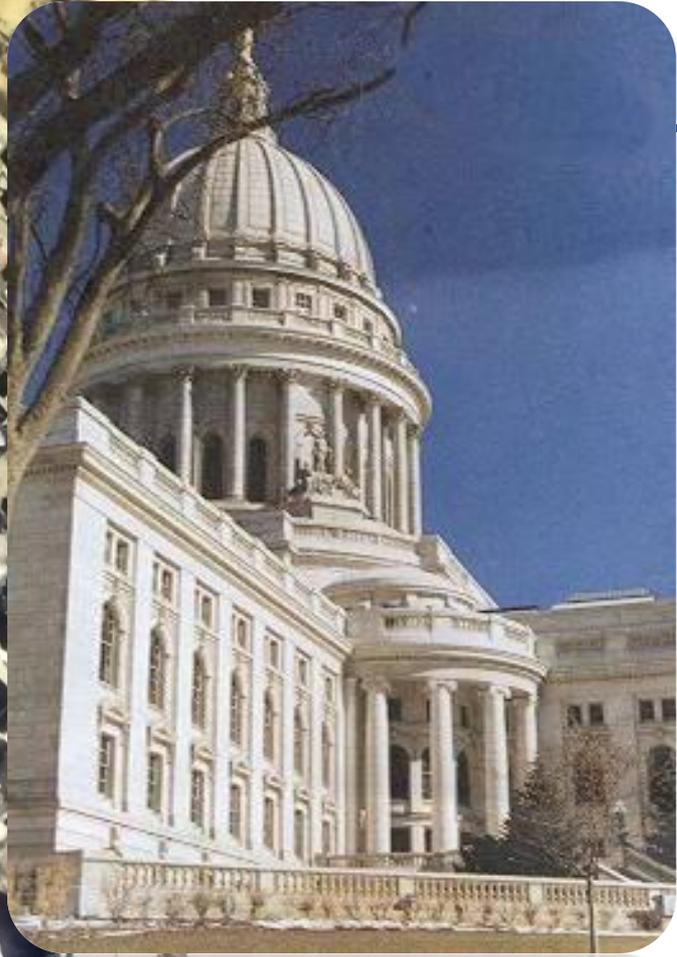








building neighborhoods









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# BUSINESS

■ PERSONAL FINANCE ■ WORKPLACE ■ AGRICULTURE ■ CONSUMER

486

The Capital Times Thursday, Oct. 19, 2000



Photos by DAVID SANDELL/THE CAPITAL TIMES

The distinctive former Quisling Clinic building has undergone a \$6.8 million renovation into 60 apartment units, with 70 percent designated as affordable housing.

## Quisling rises again

### Renovated clinic offers affordable housing

By Mike Ivey

The Capital Times

The middle-aged son of a retired UW-Madison professor, John Potter does not fit the stereotype of an affordable housing tenant.

But then the Quisling Terrace Apartments aren't your typical low-income rental units.

The \$6.8 million overhaul of the historic Quisling Clinic at 2 W. Gorham, financed through the use of federal housing and restoration tax credits, is clearly unique. New construction inside the curving blond brick shell has created 60 apartment units of varying sizes and layouts.

"It's like living inside an art

business in Lake Geneva two years ago and returned to live in his native Madison.

Potter is now selling housewares and gifts at Tellus Mater, 409 State St., while also caring for his elderly parents. But his \$14,000 annual income puts Potter within the guidelines of the Section 42 housing program.

"I'm too young for social security but too old to get a good job," said Potter, whose father is Van R. Potter, professor emeritus of medical science.

The program provides moderate-priced housing for persons earning no more than 60 percent of the median income in Dane County. For a one-person household, that's

time students are not eligible.

About 70 percent of the 60 units at the Quisling are designated "affordable," with rents ranging from \$495 to \$750 per month. The remaining units are market priced from \$585 to \$1,000.

Developers of the Quisling staged a grand opening Wednesday, featuring local officials including Mayor Sue Bauman.

Completed in September, the Quisling apartments are already 90 percent occupied, said manager Maggi Woodruff.

"The majority of the tenants are young professionals, with a few retired folks tossed in," she said.

## Despite market won't

NEW YORK — The prevailing wisdom gets carried away.

A few months ago

soar again. In truth, the sky and technology still learned the hard way drop below 10,000 average, it's highly unwell.

After an early 430 new low for the year back to close down 1 cause of an 18 percent discouraging profit re

The worries plagu relentlessly downward enough.

It began in the st warnings from top us shattered the illusion technology companies

Those rude awaker by the outbreak of soaring oil prices, ec and the wild card of a

Meanwhile, with r businesses failing, cut revenue for mightier apparent that profit i mistic for the Internet.

"What's come toge ber is everyone's wors the consistently bulls for Gruntal & Co.

At the same time, I agree that the U.S. ec

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hiked  
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# Live Near Work Housing

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23/10/2002



23/10/2002









building



Welcome To  
Gallery Night



Kunzelmann Esser Lofts  
710 W Mitchell St.

710 W Mitchell St.  
Kunzelmann Esser Lofts



06/05/2002



06/05/2002



06/05/2002





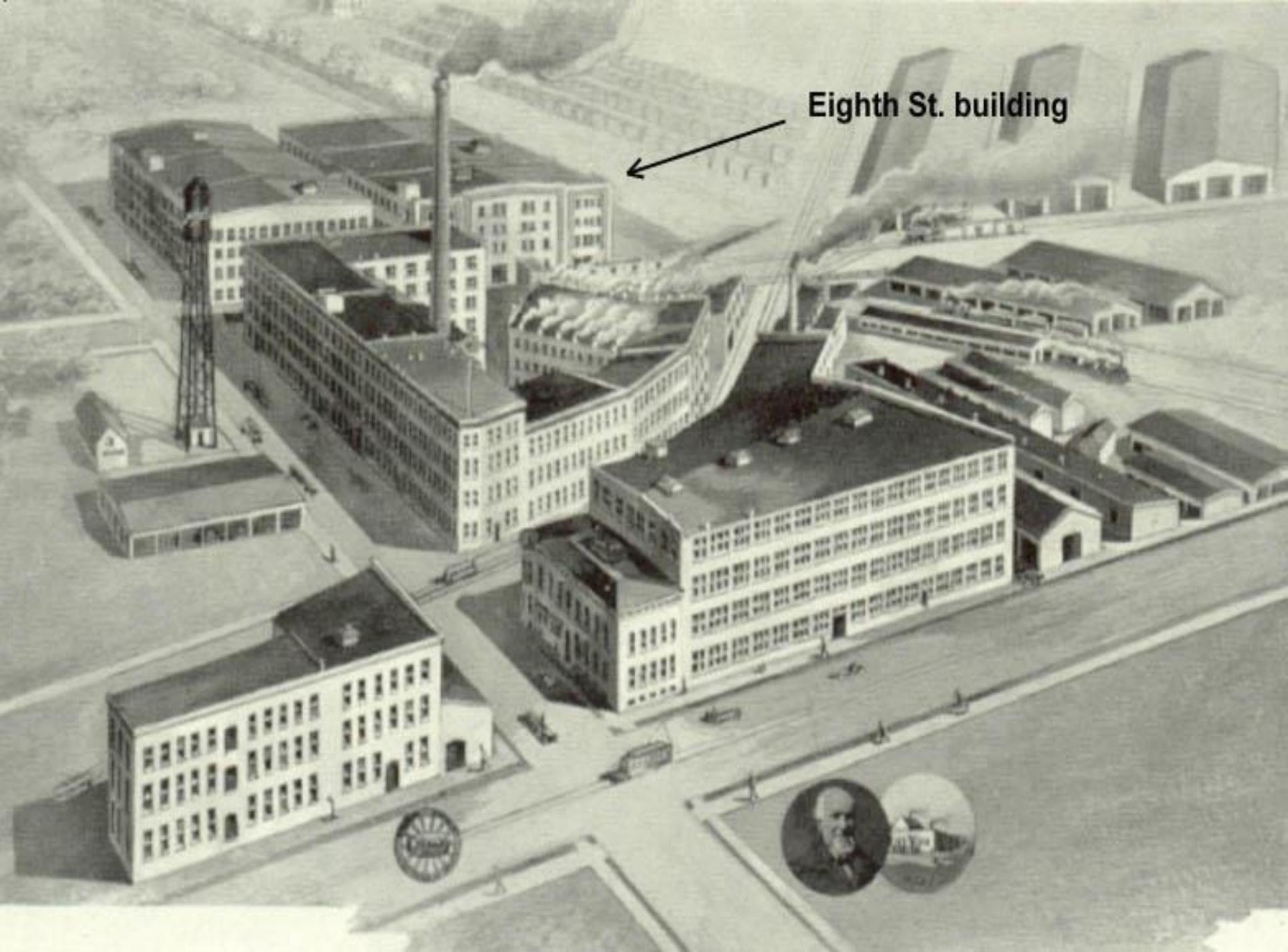
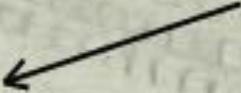


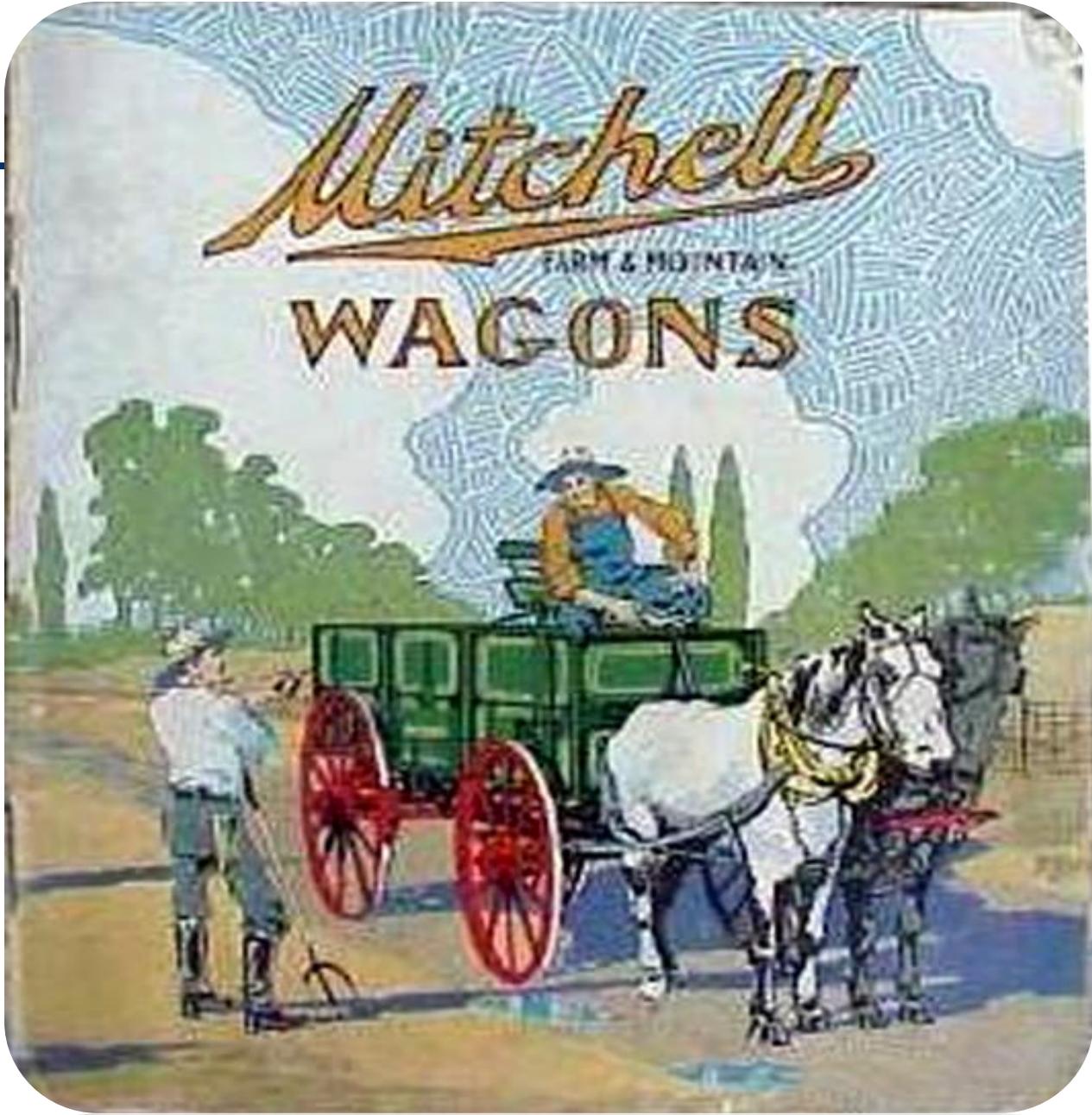
# Mitchell Wagon Factory Racine

building neighborhoods



**Eighth St. building**











FRANKLIN  
The car of the future  
The car of the future  
The car of the future



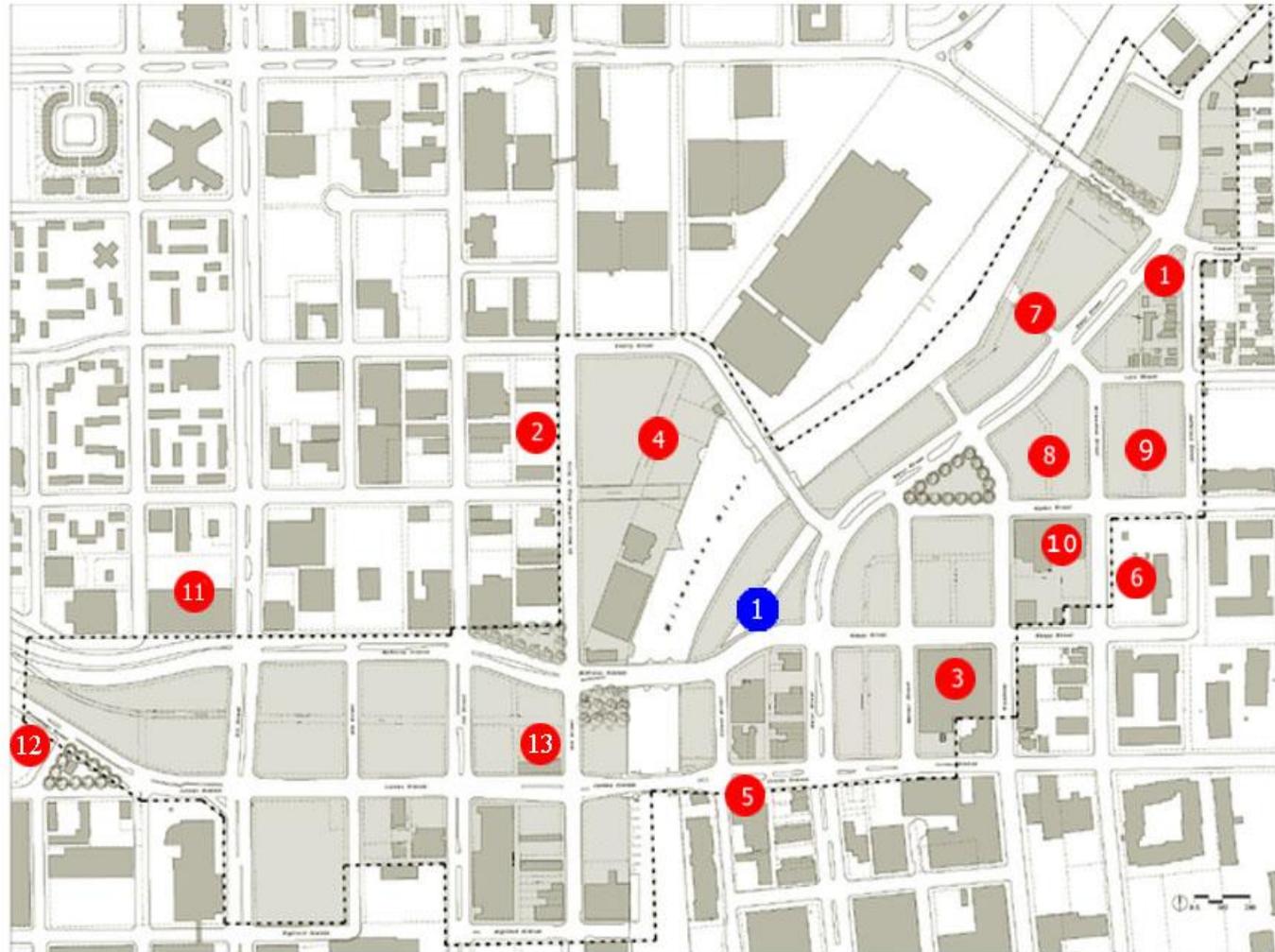






# Park East Development Guide

building neighborhoods



Approved	Under Construction
1	<b>Flatiron</b> Investment \$5,600,000
2	<b>Gorman Park Lofts</b> Investment \$12,000,000
3	<b>Kern Center</b> Investment \$31,000,000
4	<b>Manpower</b> Investment \$87,000,000
5	<b>Staybridge Suites</b> Investment \$20,000,000
6	<b>Convent Hill (HACM)</b> Investment \$18,000,000
Planned	Proposed Development
7	<b>North End</b> Investment \$175,000,000
8	<b>Block 22</b> Investment \$73,000,000
9	<b>Block 26</b> Investment \$40,000,000
10	<b>Terraces at River Bluff</b> Investment \$64,000,000
11	<b>Haymarket Square</b> Investment \$20,000,000
12	<b>Pabst Redevelopment</b> Investment \$200,000,000
13	<b>Sydney Hih</b> Investment \$159,000,000
Future	Development
1	<b>Block 12 Development</b>

# Park East Enterprise, Live-Work Lofts

building neighborhoods



# Park East Enterprise, Live-Work Lofts

building neighborhoods



## Park East Enterprise, Live-Work Lofts

building neighborhoods



# Park East Enterprise, Live-Work Lofts



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# Live Work Example – Fashion Designer

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# Park East Enterprise, Live-Work Lofts

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Park East - Milwaukee

building neighborhoods







Park East - Milwaukee

building neighborhoods



Park East - Milwaukee

building neighborhoods





# Park East - Milwaukee

building neighborhoods



building neighborhoods



# Park East - Milwaukee



building neighborhoods

## Lofts let renters live above the shop

### Park East Enterprise project serves as home and workplace for entrepreneurs

By **PAUL GORES**

[pgores@journal sentinel.com](mailto:pgores@journal sentinel.com)

Amber Polk moved into her new three-bedroom apartment at Park East Enterprise Lofts this week.

It's not just the \$985-a-month rent she likes. It's everything that's available downstairs to help her run her business as an event planner.

The amenities include a conference room for meetings with employees or customers, a room for media presentations, and a business center with computers, printers and cubicles.

The idea behind the project is to offer a place that serves as both a home and work location for people running businesses in economically disadvantaged areas. They live upstairs but use the office space and equipment downstairs as needed.

"I definitely envision myself utilizing all of those spaces in different areas of my business," Polk said.

Park East Enterprise Lofts, a \$12.5 mil-

lion, 85-unit project on Milwaukee's near north side, was heralded by Lt. Gov. Barbara Lawton on Friday as an example of how public-private partnerships can help advance minority entrepreneurship. The project received \$6.4 million in financing from the Wisconsin Housing and Economic Development Authority and \$7.5 million, spread over 10 years, in tax credits from the state housing agency.

She said the tax credits, which are sold to investors to raise money for affordable-housing projects, will "help ensure that Milwaukee enjoys growth, that oppor-

tunities for the area's entrepreneurs are abundant, and this city prospers."

The live-and-work project at 1407 N. King Drive was built by Madison-based developer Gorman & Co. Inc. Almost \$1.5 million in contracts were awarded to 10 minority businesses that participated in building the project.

The four-story building opened in July and is about 80% leased, said Chris Laurent, senior development manager for Gorman & Co. The building features

apartments with one to three bedrooms. Laurent said rents range from \$540 to \$1,300 monthly.

Gorman will maintain an office in the building, and a coffee or sandwich shop is likely to lease space in a retail corner of the bottom floor, Laurent said.

Laurent said not everyone who rents an apartment at the Park East Enterprise Lofts runs a home-based business.

"But we are actively targeting those folks," Laurent said.

Tenants in the building are able to use the business facilities on a reservation basis at no

additional cost, Laurent said.

"What we're trying to do there is provide capacity for people who are starting out their careers to do that without having to incur a lot of extra costs," Laurent said.

WHEDA spokeswoman Kate Venne said the Park East Enterprise Lofts are perfect for entrepreneurs who do a lot of work at their home but sometimes need professional space.

"People can really do business on site," she said.

**"I definitely envision myself utilizing all of those spaces in different areas of my business."**

**Amber Polk,**  
Park East Enterprise Lofts resident

Depending on how you look at it, the Park East Enterprise Lofts is almost all residential space or almost all commercial: It mixes 3,000 square feet of retail space with 85 live-work spaces.



## Bringing Mixed-Use to a Tough Neighborhood

BY BENDIX ANDERSON

**S**URROUNDED by empty warehouses and vacant lots, 1407 North Dr. Martin Luther King Drive doesn't seem like an ideal place for new shops and offices.

So why did Gorman & Co., Inc., just open the Park East Enterprise Lofts

the lofts is usually empty. "We don't think this is a retail location," said Tom Capp, executive vice president for Gorman. "The appetite for mixed-use from planners and developers is sometimes a little more than the market actually has."

Fortunately, Gorman found a solution that both pleased city planners and still allowed the company to build a successful project: Live-work space.

About a third of the 85 mixed-

posters and blueprints. The building also includes a 16-seat theater for presentations.

The lofts include 3,000 square feet of retail space in addition to the live-work apartments. Gorman is now looking for a retail tenant for the space.

In contrast, the live-work spaces at the lofts rented as quickly as the developer could finish them off. The first apartments opened in October, and the 85-unit building was fully leased by December. Of those apartments, 67 were reserved for families with incomes topping out at between 50 percent and 60 percent of the area median income. The other 22 will rent at market rates.

Gorman paid for the \$12.5 million project with a \$6.4 million mortgage from the Wisconsin Housing and Economic Development Authority.



## 50 Luxury: The New Necessity

AMY ELIOT AND BOBBIE FISCH

The price tag of new developments in urban areas requires developers to deliver high-end designs and amenities to attract potential residents.



## 18 ProjectWatch



Conversions Continue  
in South Florida

Live/Work Milwaukee

New York Focuses on New Housing

NAHB: Apartments Not  
Detrimental to Home Values

NAHB: Apartments Not

## 54 ProActive

### 54 Practice

The Best of Both Worlds

J. CHRISTOPHER GALLAGHER

Three adaptive use projects show that updating a historic property is not an “all or nothing” proposition.



all the residents," says Lemer. "The hotel on the Intra-coastal shares the beach, and the beach club shares the residents and the marina [amenities]."

Although the market is still going strong for condominium conversions in central and south Florida, Lemer admits that the company "needs to work a little bit harder now," and that condo-

## Live/Work Milwaukee

Milwaukee's redevelopment of its Park East Corridor is attracting young entrepreneurs. After the Park East Freeway was demolished in 2004, freeing up 26 acres (11 ha) of undeveloped land on the city's near north side, new projects have arisen, including the Park East Enterprise

in Milwaukee was important to the downtown area, he explains. "Downtown Milwaukee has seen a huge building boom for very expensive condos—million-dollar condos. Those things are selling like crazy," Riley notes. "We want to make sure, as we see this boom in downtown Milwaukee, people of modest income can afford to still live in downtown Milwaukee. We



Park East Enterprise Lofts consists of 85 one- to three-bedroom apartments with integrated workspaces.

miniums currently offer tremendous value to buyers.

A little more work is being required on the investor side as well. Florida—especially Miami Beach—has always had a large [population]

Lofts offering live/work apartments.

"It is in a very visible part of downtown Milwaukee," says Antonio Riley, executive director of the Wisconsin Housing and Economic Development Authority (WHEDA) in Madison. "It was

want our young entrepreneurs to see our city as a place that they can do business," he adds.

Park East Enterprise Lofts consists of 85 one- to three-bedroom apartments with integrated workspaces.

# Downtown Phoenix, AZ

building neighborhoods





# Downtown Phoenix, Mixed Income Senior Artist Lofts

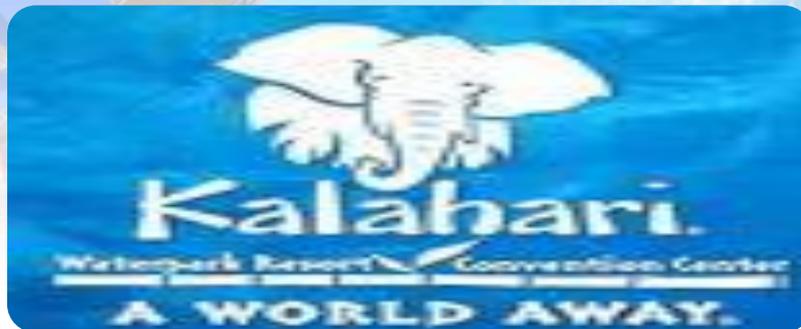
building neighborhoods



## LIHTC Housing Product Trends

- **Live Near Work and “Live-work” Housing**
- **Employer Encouraged / Supported Housing**
- **Single Family, Residential-Scale Housing**
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building neighborhoods

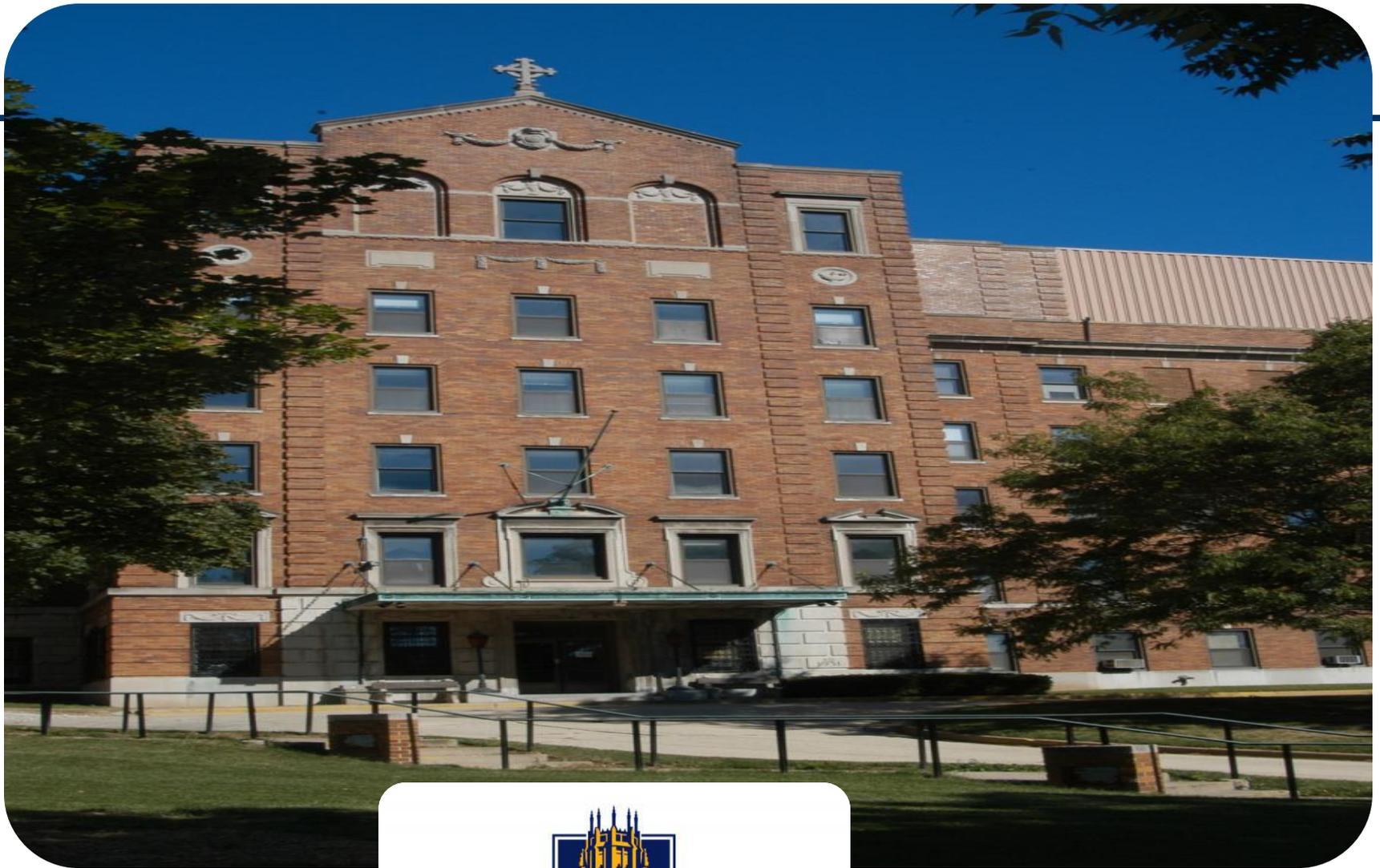


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**MARQUETTE**  
UNIVERSITY

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1932



*Brown & Rehbaum  
Milwaukee  
3106*