



F O R T • A T K I N S O N



HOFFMAN
DEVELOPMENT GROUP
DESIGN • BUILD • FINANCE

Banker Road Neighborhood Development

September 20, 2022

Meeting Objectives

- Team introductions
- Project approach
- Financing approach
- Concept plan goals and questions
- Received information
- Project timeline
- Next steps



Russ Kiviniemi
Cedar Corporation
Principal



Cory Scheidler
Cedar Corporation
Director of Architecture



Josh Miller
Cedar Corporation
Senior Planner



Steven Roark
Hoffman Development Group
Co-Founder; Manager



Steve Wille
Hoffman Development Group
Co-Founder; Manager



Joe Truehart
Hoffman Planning, Design &
Construction, Inc.
Vice President of Construction

Project Team Structure



AFFILIATES

Hoffman Planning, Design & Construction, Inc. (www.hoffman.net) is an affiliate firm and integrated Total Project Management company based in Appleton, Wisconsin, proudly celebrating 130 years of Hoffman tradition in 2022. They partner with their clients to create innovative designs and build high quality, functional, attractive, energy efficient facilities at costs at or below projects delivered using traditional design and construction methods. With Hoffman's unique bidding process which maximizes competitive pricing (saving up to 20% vs. traditional general contractor delivery methods), Hoffman's construction approach will provide the lowest possible construction cost.

Cedar Corporation (www.cedarcorp.com) is an affiliate firm with disciplines in Community Infrastructure, Surveying, Engineering, Architecture, Environmental, Planning, Economic Development, and Landscape Architecture. Founded in 1975, the company has grown to its present 95-person staff with four (4) distinct offices located across the State of Wisconsin. They are dedicated to the principles on which their firm was established including professionalism, exemplary and comprehensive service, effective communication, and the use of state-of-the-art technology. Repeat business with numerous public and private clients attests to their ability to work within a team construct.

Market Segments Served



Multi-family



Multi-family



Senior Living



Women Religious



Commercial



Medical



Education



Residential

Partnerships with Municipalities

- We are experienced master planners
- We have partnered with hundreds of municipalities and private clients
- We can self-perform all of the required work
- Success = community and municipal support
- Projects suffer with a lack of communication



Overall Development Philosophy

- We are here to serve the City of Fort Atkinson and help you achieve your vision
- As a vertically integrated development team, we will provide the City with all of the services needed
- We deliver on quality, timeliness, and budget



Project Approach

We...

- are a 'one stop', 'turn-key' design-build-finance development team
- invest our services towards the predevelopment work
- obtain financial commitments during predevelopment and before the site is shovel ready
- close financing and become a 'fee-based' developer at the time of construction



Public/Private Partnership Roles

- Role of the City
- Role of the Developer
- Role of the Owner/Operator



The Need for Rental Housing – Market Report Highlights

- Current occupancy rate of comparable properties:
 - 428 units = 100%
 - 3 market rate properties have waiting lists
 - 1 LIHTC project has 36 units and 30 families on waiting list
- Only 1 of the 8 comparable properties was built within last 10 years
 - Most are 15 – 20 years old
- Over half of all renters would qualify for housing in the affordable component of the project
 - 28 units will require 60% AMHI or max allowable income of \$47,580
- Capture rates
 - Unrestricted market rate – 6.1%
 - Affordable (60% AMHI) – 2.3%
 - Simple Capture Rate (only using eligible renter households) – 1.1% Very low



The Need for Homes – Market Report Highlights

- Nearly half of homes sold in 2022 built since 1990 with a median price of \$300,000
- Newest product built since 2010 has median sales price of \$335,000
- Modern single-family homes are commanding a premium price within the area
- Capture rates
 - Two Bedroom – 5.2%
 - Three Bedroom – 4.5%



The Fort Atkinson Concept Plan Goals

- Single family
- Multifamily
- Trail network
- Green space
- Amenities
- Regional geothermal



Modified Site Plan – Area 1



Project Timeline

Fort Atkinson Development Timeline

- **Stage 1 – Due Diligence [Q3 2022]**
 - Master Plan Review/Revisions
 - Site Information Gathering
- **Stage 2 – Pre-Development [Q4 2022]**
 - Site/Civil/Preliminary Plot
 - Conceptual Building Designs and Budgets
 - Marketing/Promotion
- **Stage 3 – Finance [Q1 2023]**
 - Investor Outreach/Finance
- **Stage 4 – Final Design [Q2 2023]**
 - Site Design
 - Architectural Design/Review/Approvals/Entitlements
- **Stage 5 – Construction Start [Q3 2023]**



Due Diligence

- Housing Study (Jefferson County 2021)
- Market Study ✓
- Boundary Map/CSM/Plat (DWG)
- Topo (DWG)
- Sanitary sewer, water, storm sewer maps/capacity
- Geotech (Soil borings and report)
- Wisconsin DNR Endangered Resources (ER) – **in process**
- Arch/History
- Environmental phase I
- Wetland delineation (review and update) – **in process**
- Traffic impact analysis
- TIF District – **in process**

Next Steps

- Selection of our Team ✓
- Master Development Agreement – in progress
- Project Development Agreements





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Thank you for this opportunity!

