IV.
DEVELOPER TEAM EXPERIENCE

DEVELOPER TEAM EXPERIENCE

KNUDSON PROJECT EXPERIENCE - CURRENT AND PRIOR MANAGEMENT PORTFOLIO

Project	Owner	Location	No. of Units	Subsidized Units
1228 South Main	Knudson Investment Co., Inc.	Council Bluffs, IA	1	0
29 South Main	JD Knudson Investments	Council Bluffs, IA	2	0
Autumnwood	Autumnwood, Ltd.	Seward, NE	18	18
Autumnwood	K W Affordable Housing Ltd,. IX	Longview, TX	160	30
Avoca Housing Corp.	Avoca Hsg Corp Inc.	Avoca, IA	8	8
Bedford Comm. Housing	Bedford Comm. Housing	Bedford, IA	24	24
Bluffs Tower	Bluffs Towers L P	Council Bluffs, IA	70	70
Buckner Village	Knudson Housing Partners XXII	Dallas, TX	172	66
Capital Park	Knudson Housing Partners XXVI	Oklahoma City, OK	184	184
Carrollton	Carrollton, Ltd.	Carroll, IA	23	23
Centennial	Centennial, Ltd.	Kearney, NE	50	50
Cheyenne	Cheyenne, Ltd.	Sidney, NE	56	56
Clearfield Manor	Clearfield Manor Corp	Diagonal, IA	8	8
Clearview	Clearview, Ltd.	Creston, IA	17	17
Colonnades	K W Affordable Housing Ltd. VIII	Tucson, AZ	224	152
Colony of Humble	K W Affordable Housing Ltd.	Humble, TX	200	175
Country Estates	K W Affordable Housing Ltd. XI	Corpus Christi, TX	110	42
Country Estates	Knudson Investment Co., Inc.	Blair, NE	116	0
Countryside Village	K W Affordable Housing Ltd. II	Humble, TX	182	182
Courtview Apartments	Knudson Housing Partner Ltd. XXVIII	Carroll, IA	55	0
Duplex	Knudson Investment Co., Inc.	Council Bluffs, IA	2	0
Eagle Apartments	Arlington Centennial Corp.	Arlington, NE	12	12
Emerson	Emerson Place, Ltd.	Kearney, NE	50	50
Fourth Street Garage	Fourth Street Parking Corp	Council Bluffs, IA	262	NA
Gateway Apartments	Knudson Housing Partners Ltd. XXVII	St. Louis, MO	104	104
Golden Crest	K W Affordable Housing Ltd. VI	Odessa, TX	116	21
Hamburg Apartments	HL Kline Associates	Hamburg, IA	16	16
Hawkeye	Hawkeye, Ltd.	Carson, IA	12	12
Heritage Manor	Heritage Manor, Ltd.	Hastings, NE	40	40
High Pointe	Knudson Housing Partners XXIV	Cedar Hill, TX	168	66
Hillside	Hillside, Ltd.	Denison, IA	24	24
Hillside Village	Hillside Village Ltd.	Glenwood, IA	36	36
Houses	Knudson Investment Co., Inc.	Council Bluffs, IA	9	5
Indian Falls	K W Affordable Housing Ltd. V	Wichita Falls, TX	172	63
Inway Village	Knudson Housing Partners XXI	Ft. Worth, TX	145	0
Kearney Plaza	Kearney Plaza, Ltd.	Kearney, NE	50	50
Lake Street Court Apts.	Tekamah Investors	Tekamah, NE	8	8
Lakeview II Apartments	Knudson Housing Partners XXXIII, Ltd.	Kansas City, MO	48	0
Lee Townhomes	Lee Townhomes, Ltd.	Hastings, NE	54	54
Lexington Square	K W Affordable Housing Ltd. III	Angleton, TX	80	80
Lincoln Heights	Lincoln Heights, Ltd.	Hastings, NE	48	48
Longview Terrace	KW Affordable Housing Ltd. V	Kansas City, MO	48	48
Mainview	Mainview, Ltd.	Bloomfield, NE	26	26
Manchester Manor	Manchester Manor Corp	Emerson, IA	4	4
Maplewood	Knudson Housing Partners XXXIII	Rantoul, IL	128	50
Midtown Gardens	61 Investments, LLC	Burlington, IA	60	18
Midtown I	Midtown I, Ltd.	Atlantic, IA	23	0
Midtown II	Midtown II, Ltd.	Atlantic, IA	36	36
Minden Senior Housing	Minden Senior Housing	Minden, IA	12	12
Mink	Mink Apartments, L.C.	Council Bluffs, IA	16	0
New Market Housing	New Market Hsg	New Market, IA	8	8
North Meadows	John Zinnecker Trust	Waverly, NE	24	24
North Park	North Park Apts., Ltd.	Alliance, NE	50	50

North Park	North Park, Ltd.	Gretna, NE	16	16
Northland Waverly	Northland Waverly Apts. LP	Waverly, NE	25	25
Northview Apartments	NSV Ltd.	Wahoo, NE	8	8
Oak Ridge Place	Louisville Housing Authority	Louisville, NE	15	15
Oakcreek	Oakcreek, Ltd.	Red Oak, IA	36	36
Oakway	K W Affordable Housing Ltd. X	Dallas, TX	136	18
Overland	Knudson Investment Co., Inc.	Council Bluffs, IA	103	0
Parkbrook	Knudson Investment Co., Inc.	Griswold, IA	4	0
Parkview	Parkview, Ltd.	Albion, NE	24	24
Pisgah Comm. Housing	Pisgah Comm. Housing	Pisgah, IA	8	8
Plattsmouth Heights	Plattsmouth Heights Ltd.	Plattsmouth, NE	26	26
Progress Corp.	Progress Corp.	Oakland, NE	34	34
Regency Place	Knudson Housing Partners XXV	Cedar Hill, TX	100	21
Ridgefield	Ridgefield, Ltd.	Beatrice, NE	8	8
Riverfront Apartments	Riverfront Apartments, LLC	So. Sioux City, IA	83	0
Royal Ridge	Rock Valley Housing Auth.	Rock Valley, IA	32	32
Shelby Comm. Develop.	Shelby Comm. Develop.	Shelby, IA	12	12
Sherwood Court	Sherwood Court Ltd.	Harlan, IA	24	24
Six-Plex	Arlington Centennial Corp.	Arlington, NE	6	6
Somerset	Knudson Housing Partners XXXII	Columbus, OH	157	0
Somerset	Somerset, Ltd.	West Point, NE	24	24
Southview Apartments	NSV Ltd.	Wahoo, NE	6	6
St. Regis	Knudson Housing Partners XXIII	Kansas City, MO	85	85
St. James Manor	St. James Manor, LP	Omaha, NE	60	60
Summertree	KW Affordable Housing Ltd. IV	Tulsa, 0K	160	38
Tabor Develop.	Tabor Develop. Corp.	Tabor, IA	9	9
Tanglewood	K W Affordable Housing Ltd. VII	Tucson, AZ	184	94
Timber Creek Apartments	Knudson Housing Partners XXXIX	Clarinda, IA	48	48
Treynor Senior Citizen Hsg.	Treynor Senior Citizen Hsg.	Treynor, IA	5	5
Underwood	W. Jeanne Knudson	Underwood, IA	8	0
West Park	Knudson Investment Co., Inc.	Council Bluffs, IA	8	0
Woodlake	K W Affordable Housing Ltd. XII	Corpus Christi, TX	96	33
Woodwinds	Woodwinds, Ltd.	Norfolk, NE	50	50

KNUDSON PROJECT EXPERIENCE - COMPLETED PROJECTS

Autumnwood Apartments	Seward, NE
Brady Village	Davenport, IA
Buckner Village Apartments	Dallas, TX
Capital Park Apartments	Oklahoma City, OK
Chalet Apartments	Grand Island, NE
CoHa Village	Council Bluffs, IA
Continental Gardens	Grand Island, NE
Coronado Condominiums	Omaha, NE
Emerson Plaza Apartments	Kearney, NE
Glenbrook Apartments I	Cedar Rapids, IA
Glenbrook Apartments II	Cedar Rapids, IA
High Pointe Apartments	Cedar Hill, TX
Holiday Gardens	Grand Island, NE
Holiday Gardens II	Grand Island, NE
Horizon Condominiums	Omaha, NE
Kearney Plaza Townhomes	Kearney, NE
Kellom Heights Redevelopment	Omaha, NE
Lakefield Apartments	Alliance, NE
Logan Apartments	Fairfield, IA
Mapleleaf Apartments	Mt. Pleasant, IA
Midtown Place II	Atlantic, IA
Mt. Carmel Apartments	Waterloo, IA
North Park Apartments	Alliance, NE

North Park, Ltd.	Gretna, NE
Oak Creek Apartments	Red Oak, IA
Oakway Apartments	Dallas, TX
Park III	Fremont, NE
Parkview Apartments	Albion, NE
Randolph Housing	Randolph, NE
Regency Place Apartments	Cedar Hill, TX
Regency Plaza Apartments	Broken Bow, NE
Seward Corp. Apartments	Council Bluffs, IA
Sheridan Village Apartments	Dubuque, IA
Somerset Apartments	West Point, NE
Somerset Development	Columbus, OH
Somerset Village, Ltd.	Sidney, NE
Southridge Village I	Des Moines, IA
Southridge Village II	Des Moines, IA
St. Regis Apartments	Kansas City, MO
Stanton Tower	Fremont, NE
Steller Woods Village II	Ottumwa, IA
Sunset Park	Council Bluffs, IA
Terra Centre	Denver, CO
The Chateaux	Breckenridge, CO
The Lodge	Breckenridge, CO
Turnberry Tower IV #3801	Las Vegas, NV
Valley Elderly Housing	Valley, NE
Walnut Hills Apartments	Atlantic, IA
West Park Apartments	Council Bluffs, IA
Woodwind Apartments	Norfolk, NE

SCHEMMER EXPERIENCE



THE CRIB

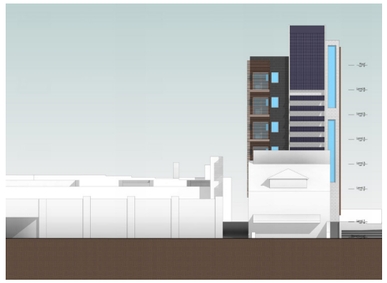
The Crib is a 20-unit urban micro-housing concept with a mix of studio (375 SF) and one bedroom (500 SF) apartments located in Lincoln, Nebraska. All units are market rate and will help alleviate a critical shortage of efficient and affordable housing options.

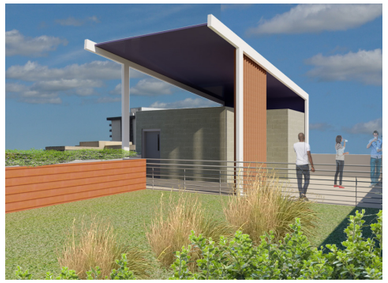
As an urban infill project, balconies provide direct connection to the exterior, while a roof patio promotes social interaction and healthy food production on-site for residents. By elevating the program, existing on-grade parking is preserved along with a mixed-use 1980s building to the south; all on a parcel smaller than the average single-family lot.

Structurally, cross laminated timber (CLT) rests on a steel and concrete frame. CLT acts as a carbon sink, provides a natural material connection, and an acoustic separation for spaces. An east concrete wall defines the only zero-property line and is punctuated with an array of solid glass cubes to provide a lens for natural light distribution with the circulation spine.

Reused surplus weathering steel piping acts as strategic façade shading, cladding and structural elements. Photovoltaics provide up to 50 percent renewable energy and simultaneously provide shade on the roof deck.





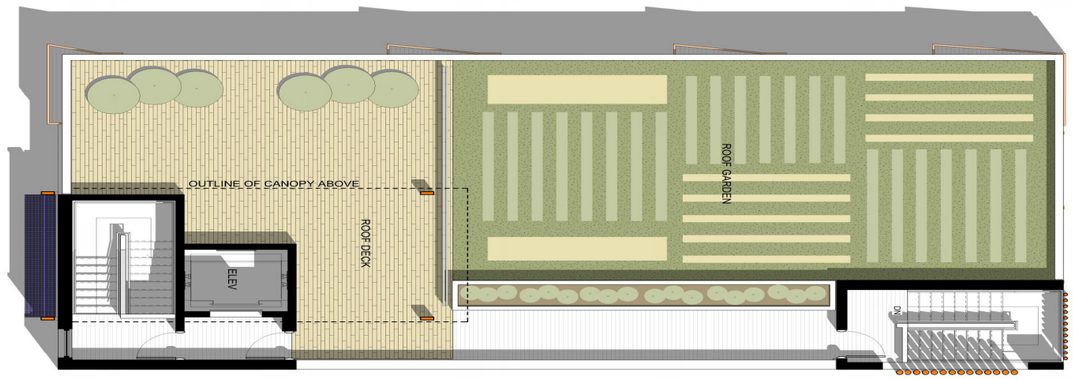


LOCATION | Lincoln, Nebraska

SIZE | 16,800 SF

COST OF PROJECT | TBD

TYPE OF PROJECT | Speculative





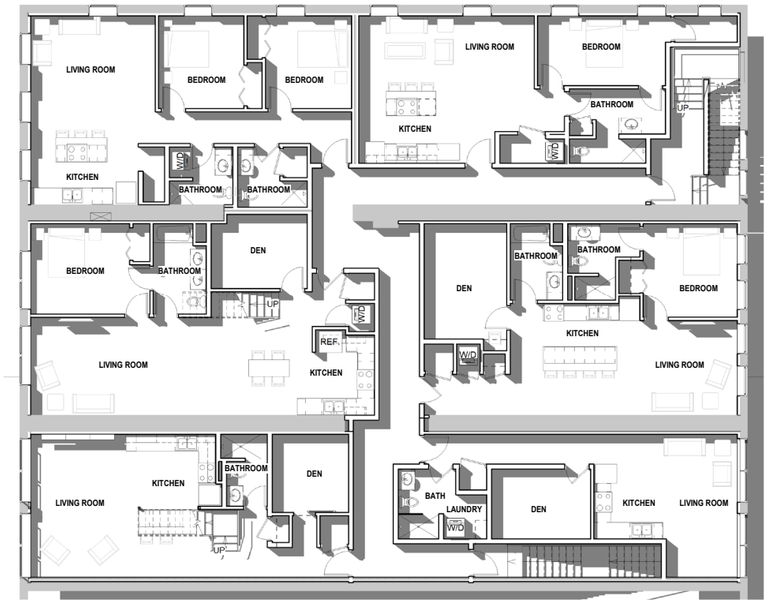
THE POST LOFTS - SUP FAMILY, LLC

The Post Lofts is a mixed-use urban rehabilitation project located at 14th and P Streets in Lincoln. Three early 1900s buildings will be joined together with updated infrastructure, new floor and roof structure, modern utilities, façade restoration, and historically-accurate window replacement.

The street level houses three national and local commercial tenants, inserting new retail within the downtown core. On the upper levels, eight living units will be incorporated into the historic structure, including strategically located loft spaces and a rooftop community deck and garden. Historic murals and materials will be exposed throughout the project both in the public and private spaces.

Schemmer and the design team have provided architectural and engineering services for all aspects of the project including historic preservation and adaptive reuse.

The project is currently under construction.



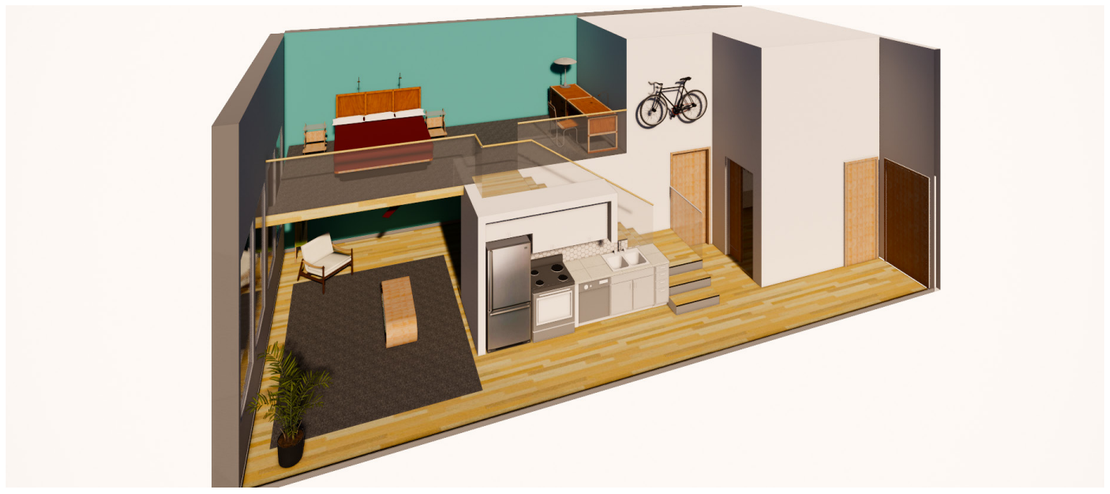
LOCATION | Lincoln, Nebraska

DATE COMPLETED | February 2020

SIZE | 15,500 SF

COST OF PROJECT | Not available

TYPE OF PROJECT | Adaptive re-use





SIERRA SUITES - KRUEGER DEVELOPMENT

This 67,900 SF, three level, mixed-use building with retail on the ground level and 20 one-bedroom apartments on the second and third levels was completed in 2018. The ground level retail is designed to enable a variety of uses including drive-up service such as a coffee shop. An underground parking garage is provided for resident parking. Schemmer worked in conjunction with the owner's design architect, Keith Dubas, who is responsible for overall project design, as well as civil engineering.

A high density of units was achieved on the site as a result of the underground parking garage, which also means the surface parking can be dedicated to customers of the ground level retail shops.

Schemmer provided architectural and structural, mechanical and electrical engineering services.







LOCATION | Lincoln, Nebraska

DATE COMPLETED | June 2018

SIZE | 67,900 SF

TYPE OF PROJECT | New





STONE CREEK AT BLUE SAGE - CEDARWOOD DEVELOPMENT, INC.

Schemmer is designing a multi-family development located on 18 acres in West Omaha. The project includes 268 apartments consisting of one, two and three-bedroom units in 12 three-story buildings which are designed to meet criteria of the National Green Building Standards. The development features a 7,000 SF clubhouse and outdoor pool. The two-level clubhouse provides residents with a variety of amenities including a club room, fitness room and exercise room that also serves as a storm shelter.

Site amenities include outdoor kitchen, outdoor firepits, two dog parks, sand volleyball court and putting green. Some of the grade-level units will enable residents to plant gardens.

The project included the design of a maintenance building with car wash for use by residents, a dog grooming facility and a mail kiosk.







LOCATION | Omaha, Nebraska

DATE COMPLETED | TBD (Bid Phase)

TYPE OF PROJECT | New





WILDERNESS CREEK RESIDENCES - ANIMANIACS GROUP, LLC

The project is a three-story, market-rate apartment building with underground parking. It consists of 46 units ranging in size. Efficiency, one-bedroom, two-bedroom and three-bedroom units are provided. The main level common area living space has a fireplace and a balcony overlooking the adjacent creek valley of mature trees. Residents are also provided with an exercise room.







LOCATION | Lincoln, Nebraska

DATE COMPLETED | June 2019

SIZE | 65,120 SF

TYPE OF PROJECT | New





RESIDENTIAL TREATMENT CENTER - CHILDREN'S SQUARE U.S.A.

Schemmer completed a master plan, existing buildings analysis and preliminary designs for improvements to the Children's Square U.S.A. 10-acre campus in Council Bluffs. The 130-year-old institution, which serves the needs of children, youth and families has ever-evolving and expanding needs for the treatment and education of children and adolescents experiencing serious emotional disorders. We also assisted the client with a federal grant which provided seed money for the initial master planning to define and prioritize projects to elicit a response from the community with Better Spaces Brighter Futures Capital Campaign. The campaign raised $9M.

Phase One of the Master Plan Implementation was design of the Residential Treatment Center. This three-cottage facility provides living and therapy spaces. Each cottage has 11 bedrooms to serve up to 14 children, a kitchen and dining room, TV room, quiet room, laundry room and activity spaces. The common area includes a multipurpose room which also serves as a storm shelter, kitchenette, music room and art room. Each cottage has a front porch to provide a sense of identity and feeling of home.

Phase Two of the Master Plan Implementation, a remodel and addition to the campus's Academic Center, has just been completed.







LOCATION | Council Bluffs, Iowa

DATE COMPLETED | 2017

SIZE | 23,899 SF

COST OF PROJECT | $4.4M

TYPE OF PROJECT | New



SCHEMMER PROJECT EXPERIENCE CONTINUED

- Lake Manawa North Shore Concept
- Hampton 70th and Yankee Hill Mixed-Use Development
- Whispering Oaks
- Mercy Housing Northglen
- Mirada Apartments
- Hastings Village Gardens
- Goldbeck Towers
- Millard Manor
- Mercy Housing Crestview
- Mercy Housing Western Manor
- Sisters of Mercy Community
- Immanuel Trinity
- New Visions - Omaha Housing for the Homeless and Christian Worship Center
- Stanton Tower Boiler/Water Heater Replacement
- Dudley Court HVAC and Window Replacement
- Regal Tower Water Heater and Boiler Stack
- Villa St. Benedict Cottages

TEAM RESUMES

Knudson Development, LLC

K.C. KNUDSON
CHAIRMAN, CEO, PRESIDENT

Mr. K. C. Knudson, age 67, is Chairman, CEO and President of Knudson Companies. He is also Chairman or President of the following companies: Knudson Investment Co., Inc.; Knudson Management Co., Inc.; and Knudson General Contractors Corp., all headquartered in Council Bluffs, Iowa.
He attended Northwest Missouri State University in Maryville, Missouri.
Mr. Knudson was selected as the Outstanding Young Iowan in 1980.

K. C. Knudson, or an organization with which he is affiliated, has previously developed, constructed and operated over 6,000 housing units including apartment complexes, high-rise buildings, large residential developments and single-family homes.

MICHAEL R. TOWNSEND
PRESIDENT

Michael has more than 35 years of Commercial and Residential Development/Construction experience including Third Party Management and Development; Redevelopment Projects; Industrial, Office, Retail, Residential and Multi-Family projects. He has developed more than 8.5 million square feet in five states and managed over 25 million square feet of Commercial and Residential Property in nine states. Michael also has extensive Real Estate Finance experience with over $1 billion in loans created over the past 25 years.

CHRISTIE JOHNSEN
CFO/PRESIDENT

Christie Johnsen is Chief Financial Officer of the Knudson Companies and the President of Knudson Management Co., Inc. She has been employed by the Knudson family of companies for over 44 years. Christie graduated "summa cum laude" from Morningside College In Sioux City, Iowa with a degree in Business Administration, and an emphasis on accounting.

PAT O'DOWD
VICE PRESIDENT OF PROPERTY MANAGEMENT

Pat O'Dowd is Vice President of Property Management and an officer in Knudson Companies, LLC. She has been employed by the Knudson Companies for over 37 years. Pat has been involved in the acquisition, development, marketing and management of apartments units in Arizona, Iowa, Nebraska, Ohio, Missouri, Texas and Hawaii. She completed and managed a homeownership program in Columbus, Ohio of 157 units from rental to home ownership. The success of this homeownership program received national recognition by HUD.

Resumes of the Schemmer Team to follow.



PAT BIRCH AIA, LEED AP

PROJECT MANAGER | 37 YEARS EXPERIENCE

Pat leads the firm's multi-family housing market sector and market rate and affordable housing have been major focuses of her career. Pat is an exceptional project manager and designer. She has 37 years of experience and brings a wealth of knowledge, having led a broad range of projects for both public and private-sector clients. Pat is adept in budget monitoring, resource allocation, team oversight, quality assurance, client consultation and project reporting. She provides leadership to ensure designs meet client's expectations in all respects.

EDUCATION
M. Arch.; B.S. Architectural Studies
University of Nebraska - Lincoln

REGISTRATION
Registered Architect: NE, IA, KS
LEED Accredited Professional

MEMBERSHIPS
American Institute of Architects; Project Review Board University of Nebraska; City of Lincoln Building Codes Task Force; USGBC Flatwater Chapter

Krueger Development Multi-Family
- Chantacleer Residences, Lincoln, NE
- The Mirada, Lincoln, NE
- The Dakota, Lincoln, NE

Krueger Development Mixed-use
- Sierra Suites

Animaniacs Group LLC Multi-Family
- Wilderness Creek Residences, Lincoln, NE

Cedarwood Development Multi-Family
- Stone Creek at Blue Sage, Omaha, NE

Children's Square Housing
- Residential Treatment Units, Council Bluffs, IA

Hampton Development
- Mixed-use Site Development, Lincoln, NE

Knudson Management Co. Inc
- Lake Manawa North Shore Development, Council Bluffs, IA

Mercy Housing
- Northglen Apartments, Lincoln, NE
- Western Manor Apartments, Lincoln, NE
- Crestview Village Townhouses, La Vista, NE

Good Samaritan Society
- Millard Manor, Omaha, NE
- Village Gardens, Hastings, NE
- Goldbeck Towers, Hastings, NE

Lincoln Housing Authority
- Prairie Crossing*
- Summer Hill Townhouses*

Grainger Building Apartments, Lincoln, NE*

** work completed prior to Schemmer*



MICHAEL SINCLAIR AIA

DESIGN ARCHITECT | 20 YEARS EXPERIENCE

Michael has more than 20 years of diverse experience in new construction and renovation projects from design through construction administration. His experience includes multi-family, educational, mixed-use developments, military, industrial and commercial office projects. Michael is responsible for design and construction documents. He is particularly talented in conceptual design, Building Information Modeling and the critical tranSFer of that knowledge and information through construction documentation.

EDUCATION
M. Arch.; B.S. Design
University of Nebraska - Lincoln

REGISTRATION
Registered Architect: NE, SD

MEMBERSHIPS
American Institute of Architects, Lincoln Chapter; Leadership Lincoln Fellows Program; TeamMates Mentoring Program; AIAS College of Architecture Mentor, Junior Achievement

Krueger Development Multi-Family
- Chantacleer Residences, Lincoln, NE
- The Mirada, Lincoln, NE
- The Dakota, Lincoln, NE

Krueger Development Mixed-use
- Sierra Suites, Lincoln, NE

Animaniacs Group LLC Multi-Family
- Wilderness Creek Residences, Lincoln, NE

Cedarwood Development Multi-Family
- Stone Creek at Blue Sage, Omaha, NE

Children's Square U.S.A.
- Residential Treatment Units, Council Bluffs, IA

Hampton Development
- Mixed-use Site Development, Lincoln, NE

Knudson Management Co. Inc
- Lake Manawa North Shore Development, Council Bluffs, IA

Sup Family Properties Mixed-use
- The Post, Lincoln, NE

Traction Development Partners - Mixed-use
- Canopy Street Lofts, Lincoln, NE*

City of Lincoln/Urban 38 Mixed-use Development
- Larson Building, Lincoln, NE*

** work completed prior to Schemmer*



PETER HIND AIA, LEED AP

DESIGN ARCHITECT | 20 YEARS EXPERIENCE

Peter is a senior architect with 20 years of experience in residential, commercial and multi-family design. Prior to joining Schemmer, he was the principal and founder of an award-winning architecture and construction firm. Peter's expertise lies in pursuing new markets, promoting creative design, strengthening existing business areas, communication and collaborating with team members, contractors and clients. He possesses a high degree of creative problem-solving and management of multiple tasks, issues and individuals.

EDUCATION
M. Arch.; B.S. Architectural Studies
University of Nebraska - Lincoln

Diploma Studies
The Architectural Association - London

Psychology
University of Ottawa - Canada

REGISTRATION
Registered Architect: NE, MN
LEED 2.0 Accredited Professional
NCARB Certificate

Knudson Management Co. Inc
- Lake Manawa North Shore Development, Council Bluffs, IA

Sup Family Properties Mixed-use
- The Post, Lincoln, NE

The Crib, Lincoln, NE

Kensington Retail and Master Plan, Lincoln NE*

The Stack, Lincoln NE*

Wes and Willy Headquarters, Omaha NE*

Village Garden's New Urbanist Development, Lincoln NE*

** work completed prior to Schemmer*



CHARLY HUDDLESTON PE

CIVIL ENGINEER/PRINCIPAL | 41 YEARS EXPERIENCE

As executive vice president of Schemmer's engineering division, Charly is responsible for project management, design, business development and long-range strategic activities. His specific engineering expertise includes water resources, wastewater, bridges and structures, transportation, construction management and public involvement services. He has extensive experience in planning, preliminary and final designs, specifications, estimating and construction phase services. In addition to design and project management, he has been responsible for QA/QC on numerous infrastructure projects. He first learned quality control procedures while working with the Army Corps of Engineers and has succesSFully completed DOT Process Improvement and Team Building training with the Iowa Department of Transportation.

EDUCATION
B.S. Civil Engineering; Graduate Studies
University of Nebraska - Lincoln/ Omaha

REGISTRATION
Professional Engineer - NE, IA, ND

MEMBERSHIPS
National Society of Professional Engineers; Nebraska Society of Professional Engineers; American Public Works Association; American Society of Civil Engineers; American Council of Engineering Companies; MAPA Transportation Technical Advisory Committee

Metro Crossing Commercial Development, Council Bluffs, IA

Non-Pareil Commercial Redevelopment, Council Bluffs, IA

McPherson Woods Residential Development, Council Bluffs, IA

Lower Bennett Rehabilitation Phases One through Seven, Council Bluffs, IA

Warren Distribution Warehouse Expansions, Council Bluffs, IA

Eastern Hills Drive – Cedar Lane, Council Bluffs, IA



MATT SUTTON PE, LEED AP
CIVIL ENGINEER | 21 YEARS EXPERIENCE

Matt is an experienced leader who specializes in civil/site design for facilities projects, including grading, drainage, utilities, paving, lighting and other site improvements. His project experience includes storm sewer projects, water resource projects, roadway paving, bike trails, utilities, recreation projects and civil site design. Matt was among the firm's first LEED Accredited Professionals and is skilled at applying LEED criteria for site development. He is a civil and site engineer with extensive experience in residential, retirement and institutional facilities. His experience in drainage analyses, stormwater detention and environmental compliance has been invaluable in securing necessary permits to ensure timely execution and completion of construction.

EDUCATION
B.S. Civil Engineering
South Dakota State University

M.B.A.
University of Nebraska - Omaha

REGISTRATION
Professional Engineer - NE (E-10696), IA, ND, TX, SD, AR, MN, ID, KY, MI; LEED Accredited Professional; City Street Superintendent Certification; IMSA Work Zone Safety Certification

MEMBERSHIPS
Omaha Engineers Club; National Society of Professional Engineers; Nebraska Society of Professional Engineers - Eastern Chapter; Society of American Military Engineers (SAME)

Omaha Housing Authority
- Park, Benson, Highland, Florence, Evans and Pine Towers Parking and Site Improvements

Good Samaritan Society
- Skilled Nursing Facilities, Beatrice, NE, Albion, NE and Mandan, ND
- Goldbeck Towers Remodel, Hastings, NE
- Hastings Village Gardens, Hastings, NE

Department of Veterans Affairs
- Community Living Center Cottages, Des Moines, IA

New Cassel Retirement Center
- Assisted Living Addition, Dining Room and Parking Lot Expansion, Omaha, NE

Madonna Manor, Villa Hills, KY

Immanuel
- Lakeside Village, Omaha, NE
- Trinity Affordable Housing, Papillion, NE

Iowa Veterans Home, Marshalltown, IA

Villa St. Benedict and Sacred Heart Monastery, Lisle, IL



KEVIN WENNINGHOFF SE
STRUCTURAL ENGINEER | 11 YEARS EXPERIENCE

Kevin has 11 years of experience in structural engineering providing design for building renovations, additions and new construction. He has substantial experience in projects such as educational facilities, retirement communities, assisted living and industrial projects. On the recent addition and renovation to Bowen Hall, Kevin was able to quickly assess issues and design recommended repairs for exterior precast concrete panel embeds that were failing on the first and ninth levels, and exposed rebar in the cast-in-place concrete structure, keeping the aggressive project schedule on track.

EDUCATION
M. Architectural Engineering;
B.S. Architectural Engineering
University of Nebraska - Lincoln

REGISTRATION
Registered Structural Engineer: NE, OK, VA, IA

MEMBERSHIPS
Structural Engineering Association of Nebraska - Board Member

Krueger Development
- The Mirada, 64-unit and 56-unit Apartment Community, Lincoln, NE
- Chantacleer 7, 57-unit Apartment Building, Lincoln, NE
- Chantacleer 5 North, 64-unit Apartment Building, Lincoln, NE

Cedarwood Development
- Stonecreek at Blue Sage Multi-family Apartment Community, Omaha, NE

Animaniacs Group LLC Multi-Family
- Wilderness Creek Residences, Lincoln, NE

Children's Square U.S.A.
- Residential Treatment Units, Council Bluffs, IA

Department of Veterans Affairs
- Community Living Center Cottage Hospice, Des Moines, IA; Sioux Falls, SD

Omaha Housing for the Homeless
- New Visions 40-unit Housing, Omaha, NE

Immanuel
- Trinity Courtyard Independent Senior Housing Additions,



ANDREW PULLMANN PE, LEED AP BD+C
MECHANICAL ENGINEER | 8 YEARS EXPERIENCE

Andrew has eight years of experience as a mechanical engineer, with specialized experience in multi-family housing, educational facilities, natatoriums, commercial, retail and museums. His experience includes pre-construction services, HVAC and energy studies, schematic design, design development, construction documents, construction administration and close out activities.

EDUCATION
B.S. Mechanical Engineering
Kansas State University

REGISTRATION
Professional Engineer: NE
LEED Accredited Professional BD+C

Cedarwood Development
- Stonecreek at Blue Sage Multi-family Apartment Community, Omaha, NE

Urban Village Development
- The Triangle Apartments, Multi-family, Mixed-Use, Omaha, NE*

Broadmoor
- Aksarben Village III Multi-family Apartment Community and Parking Structure, Omaha, NE*
- River's Edge, Multi-family Apartment Community, Mixed-Use, Council Bluffs, IA*
- Broadmoor Hills Clubhouse Renovation, Multi-family Apartment Community, Omaha, NE*
- Broadmoor Hills Indoor Pool Addition, Multi-family Apartment Community, Omaha, NE*

Kings 838, Multi-family Apartment Community, West Hollywood, CA*

Grovewood Park Apartments
- Clubhouse Remodel, Lithonia, GA

Liberty Center, Mixed-use Commercial and Retail Center, Liberty Township, OH*

Good Samaritan Society
- West Union Resident Room Conversion

Hale Ku'ike Pali Senior Living Memory Care, Honolulu, HI*

Fairfield Inn and Suites by Marriott, Omaha, NE*

** work completed prior to Schemmer*



MATT BROGHAMMER PE
ELECTRICAL ENGINEER | 8 YEARS EXPERIENCE

Matt has eight years of professional experience in electrical engineering. This includes multi-family housing, educational, industrial, healthcare, senior living and commercial projects. He is proficient in AutoCAD, Microsoft Office, Visual Lighting Design, ComCheck, Revit and SKM Powertools.

EDUCATION
B.S. Electrical Engineering
University of Nebraska - Lincoln

REGISTRATION
Professional Engineer - NE, IA, KS

Cedarwood Development
- Stonecreek at Blue Sage Multi-family Apartment Community, Omaha, NE

Good Samaritan Society
- Mandan 120-bed Skilled Nursing Facility, Mandan, ND
- Le Mars Remodel and Addition, Le Mars, IA
- St. John's Skilled Nursing Remodel and Addition, Kearney, NE
- West Union Resident Room Conversion, West Union, IA

Department of Veterans Affairs
- Des Moines Community Living Cottage, Des Moines, IA
- Sioux Falls Community Living Cottage, Sioux Falls, SD

Pemberly Place, Lincoln, NE

Salem Lutheran Home
- Dining Room Remodel and PT Addition, Elk Horn, IA

Western Nebraska Veterans Home
- Skilled Nursing Conversion, Scottsbluff, NE

Goldenrod Independent Living Community, Kearney NE

Stromsburg Housing Authority ADA Unit Remodel, Stromsburg, NE

Benedictine Sisters of Virginia, Bristow, VA

Bethany Lutheran Home Retirement Community, Council Bluffs, IA

V.

PROJECT TIMELINE

PROJECT TIMELINE

DEVELOPMENT SCHEDULE

Description	Start Date	Number of Days	Completion Date
Close on Property	1.1.2020		
Design and Engineering	1.1.2020	183	7.2.2020
Rezone Site through City of Council Bluffs	2.1.2020	90	5.1.2020
Building at 75 percent Completion of Construction Drawings	5.3.2020	45	6.17.2020
Appoint General Contractor (Negotiations)	6.17.2020	10	6.27.2020
Plan Review and Permitting	7.2.2020	90	9.30.2020
Finalize Contract Price	7.2.2020	15	7.17.2020
On and Off-Site Work	9.30.2020	90	12.29.2020
Foundations Phase I	11.29.2020	60	1.28.2021
Phase I Vertical Construction	1.28.2021	365	1.28.2022
Lease Phase I	1.28.2022	365	1.28.2023
Foundations Phase II	3.29.2021	60	5.28.2021
Phase II Vertical Construction	5.28.2021	365	5.28.2022
Lease Phase II	5.28.2022	365	5.28.2023
Foundations Phase III	7.27.2021	60	9.25.2021
Phase III Vertical Construction	9.25.2021	365	9.25.2022
Lease Phase III	9.25.2022	365	9.25.2023
Foundations Phase IV (Commercial)	11.24.2021	60	1.23.2022
Phase IV Vertical Construction	1.23.2022	335	12.24.2022
Lease Phase IV	12.24.2022	183	6.25.2023

VI.
FINANCIAL SUMMARY

FINANCIAL SUMMARY

34th St. & 1st Ave.
Council Bluffs, Iowa

Proforma Budget

Land Acreage	8.5 Acres	**# of Units**
Multifamily	168,470 SF	224
Townhomes	80,000 SF	40
Retail	20,000 SF	10
Total Square Footage	268,470 SF	

Sources and Uses of Funds:

Sources:	Cost
Senior Loan	29,401,265
Proposed Brownfield Funds	1,000,000
Proposed TIF/City Financing	3,000,000
Equity	7,350,316
Total Sources	**$ 40,751,582**

Uses:	
Land Acquisition	100,000
Loan Fees, Interest, Reserves & Misc. Costs	1,561,142
Soft Costs	3,245,000
Hard Costs	35,245,440
Contingency	600,000
Total Development Costs	**$ 40,751,582**

34th St. & 1st Ave.
Council Bluffs, Iowa

10 Year Cashflow

		Year 1 Stabilized	Year 2 Stabilized	Year 3 Stabilized	Year 4 Stabilized	Year 5 Stabilized
INCOME						
Multifamily		$ 3,205,800	$ 3,269,916	$ 3,335,314	$ 3,402,021	$ 3,470,061
Retail		239,000	243,780	248,656	253,629	258,701
Total Rental Income		$ 3,444,800	$ 3,513,696	$ 3,583,970	$ 3,655,649	$ 3,728,762
Other Income						
Retail NNN		$ 60,000	$ 60,600	$ 61,206	$ 61,818	$ 62,436
Retail Signage		25,000	25,000	25,000	25,000	25,000
Total Other Income		$ 85,000	$ 85,600	$ 86,206	$ 86,818	$ 87,436
Total Income		**$ 3,529,800**	**$ 3,599,296**	**$ 3,670,176**	**$ 3,742,467**	**$ 3,816,199**
Less Vacancy Factor	7.50%	$ (264,735)	$ (269,947)	(275,263)	(280,685)	(286,215)
Total Adjusted Income		**$ 3,265,065**	**$ 3,329,349**	**$ 3,394,913**	**$ 3,461,782**	**$ 3,529,984**
EXPENSES						
Multifamily Operating Expenses		$ (1,277,496)	$ (1,303,046)	$ (1,329,107)	$ (1,355,689)	$ (1,382,803)
Replacement Reserves		(79,200)	(79,200)	(79,200)	(79,200)	(79,200)
Retail Operating Expenses		(60,000)	(61,200)	(62,424)	(63,672)	(64,946)
Total Expenses		$ (1,416,696)	$ (1,443,446)	$ (1,470,731)	$ (1,498,561)	$ (1,526,949)
NET OPERATING INCOME		**$ 1,848,369**	**$ 1,885,903**	**$ 1,924,182**	**$ 1,963,221**	**$ 2,003,035**
Less Debt Service		(1,586,126)	(1,586,126)	(1,586,126)	(1,586,126)	(1,586,126)
NET CASHFLOW		**$ 262,243**	**$ 299,777**	**$ 338,056**	**$ 377,095**	**$ 416,909**

34th St. & 1st Ave.
Council Bluffs, Iowa

10 Year Cashflow

		Year 6 Stabilized	Year 7 Stabilized	Year 8 Stabilized	Year 9 Stabilized	Year 10 Stabilized	Totals
INCOME							
Multifamily		$ 3,539,462	$ 3,610,251	$ 3,682,457	$ 3,756,106	$ 3,831,228	$ 35,102,616
Retail		263,875	269,153	274,536	280,027	285,627	2,616,983
Total Rental Income		$ 3,803,338	$ 3,879,404	$ 3,956,992	$ 4,036,132	$ 4,116,855	$ 37,719,599
Other Income							
Retail NNN		$ 63,061	$ 63,691	$ 64,328	$ 64,971	$ 65,621	$ 627,733
Retail Signage		25,500	25,500	25,500	25,500	25,500	252,500
Total Other Income		$ 88,561	$ 89,191	$ 89,828	$ 90,471	$ 91,121	$ 880,233
Total Income		**$ 3,891,898**	**$ 3,968,596**	**$ 4,046,821**	**$ 4,126,604**	**$ 4,207,976**	**$ 38,599,832**
Less Vacancy Factor	7.50%	(291,892)	(297,645)	(303,512)	(309,495)	(315,598)	(2,894,987)
Total Adjusted Income		**$ 3,600,006**	**$ 3,670,951**	**$ 3,743,309**	**$ 3,817,108**	**$ 3,892,378**	**$ 35,704,844**
EXPENSES							
Multifamily Operating Expenses		$ (1,410,459)	$ (1,438,668)	$ (1,467,441)	$ (1,496,790)	$ (1,526,726)	$ (13,988,225)
Replacement Reserves		(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(746,000)
Retail Operating Expenses		(66,245)	(67,570)	(68,921)	(70,300)	(71,706)	(656,983)
Total Expenses		$ (1,546,704)	$ (1,576,238)	$ (1,606,362)	$ (1,637,090)	$ (1,668,432)	$ (15,391,208)
NET OPERATING INCOME		**$ 2,053,302**	**$ 2,094,713**	**$ 2,136,946**	**$ 2,180,019**	**$ 2,223,946**	**$ 20,313,636**
Less Debt Service		(1,586,126)	(1,586,126)	(1,586,126)	(1,586,126)	(1,586,126)	(15,861,259)
NET CASHFLOW		**$ 467,176**	**$ 508,587**	**$ 550,821**	**$ 593,893**	**$ 637,820**	**$ 4,452,377**

VII.
PROJECT CONTINGENCIES

PROJECT CONTINGENCIES

Various sources of additional funding and assistance will be pursued to implement the project. These will include, but may not be limited to, the following:

- Brownfield/grayfield tax credits through the Iowa Economic Development Authority.
- Meeting specific green building requirements could qualify project for tax credits.
- TIF and City funding as noted in the Financial Summary (Section VI).
- Energy incentives from local utility companies.



View East Down 1st Avenue



SCHEMMER

Design with Purpose. Build with Confidence.

ORIX Real Estate Capital, LLC
10 West Broad Street, 8th Floor
Columbus, OH 43215
Tel: 614-857-1400 800-837-5100

September 30, 2019

K. C. Knudson
Chairman
Knudson Companies, LLC
29 South Main Street
Council Bluffs, IA. 51503

Re: Construction and Permanent Loan Financing for 34th Street & 1st Avenue Redevelopment (the "Project"), a proposed 264-unit market rate multifamily housing project located in Council Bluffs, IA.

Dear Mr. Knudson:

ORIX Real Estate Capital, LLC ("OREC") is pleased to provide you with this conditional commitment letter to provide construction and permanent financing through FHA's 221(d)(4) program on the above-referenced project.

The proposed terms shown below are based off of OREC's review and underwriting of representations and information provided by you with regard to estimates of project costs, project income and expense figures, the limited market area data currently available to us, and the interest rate environment prevailing as of this date:

Construction & Permanent Loan Financing

Lender:	ORIX Real Estate Capital, LLC
Borrower:	To-Be Formed Single Asset Entity
Loan Amount:	$29,401,300 (estimated)
Loan Term:	Up to Forty years (40) or 480 Month Permanent Period following construction.
Loan Amortization:	Interest only during Construction Period; Interest and Principal during Permanent Period
Interest Rate:	Fixed interest rate currently estimated at 4.20% (subject to market movement). Not including 0.25% MIP
Mortgage Insurance Premium ("MIP")	0.25% MIP.
Debt Service Coverage:	1.176x Minimum Allowable
Loan to Cost:	85% Maximum Allowable
Financing Fee:	1.00% of the loan amount
Reserves:	1. Initial Operating Deficit- 9 months of debt service 2. Working Capital – 4% of loan amount 3. Replacement Reserves - calculated to comply with HUD/CNA requirements. 4. Ancillary- Tax & Insurance & MIP reserve

Security:	A first mortgage lien on the property and the Project; a first assignment of rents and leases on the property or the Project; a senior security interest in Borrower's furnishings, fixtures, and equipment and Borrower's other tangible and intangible personal property acquired from, used in connection with or arising from the development, construction, use or operating of the property or the Project; an assignment of all construction contracts and contracts for other professional services engaged in or for the project; an assignment to OREC of any distribution rights of the Borrower and the General Partner(s) by way of their respective general partnership interests in the property and the Project.
Prepayment:	Mortgages are typically subject to a two (2) year lockout with an 8% prepayment premium in year 3 declining 1% annually thereafter. Alternative structures available.

Standard Conditions:

The Borrower shall pay all costs incident to the processing and closing of the permanent financing including (without limitation) title insurance premiums; recording and settlement costs; costs of survey; fees and expenses of environmental, engineering, architectural, accounting, legal, and other professionals providing services to the Borrower; hazard insurance premiums, and payment of any amounts due to deliver interest rate. The Borrower shall pay such costs regardless of whether or not the permanent financing is closed and funded.

Prior to a loan closing, Borrower and/or Guarantors will be required to comply with and meet OREC's standard pre-closing conditions. Said pre-closing conditions would be contained in a final OREC Commitment letter issued to Borrower at a future date, and would contain, but not be limited to, OREC's review and acceptance of items including the final underwriting, conditions of Borrower, and any other conditions which OREC or its legal counsel shall require.

You understand that the loan amounts and the other terms are only estimates based upon our preliminary analysis of the Project and the borrower, that such loan amounts may increase or decrease, and that such terms may change, depending upon the final underwriting of the property. Issuance of a final commitment subject to internal Credit Committee, and FHA's review and issuance of a Firm Commitment.

The terms and conditions of this letter will expire on September 30, 2020. We appreciate the opportunity to submit our proposal for the construction and permanent financing of your market rate development and look forward to working with you on this transaction.

Very truly yours,

Orix Real Estate Capital, LLC

Tracy Peters
Senior Managing Director