



CROWN TOWNHOMES OF MANKATO

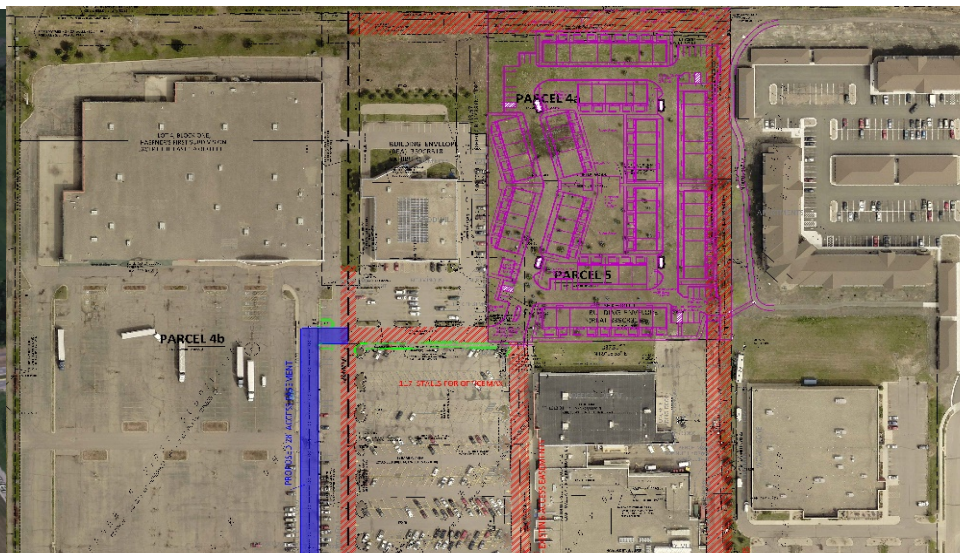
PROJECT SUMMARY

2022 Adams Street - Mankato, MN



Crown Equities
2001 Killebrew Drive
Minneapolis, MN 55425

WWW.CROWNEQ.COM



PROJECT SNAPSHOT

PROPERTY HIGHLIGHTS

- SIZE:** 5.18 Acres
- ZONING:** PUD – Multifamily
- MARKET:** Greater Mankato Region
- SUBMARKET:** Mankato-East MSA
- UNITS:** 72 Rental Townhomes
- UNIT TYPE:** 3 & 4 Bedrooms
- PARCEL:** Madison West Subdivision

LAND: The property is a vacant 5.18-acre pad ready parcel. Municipal approvals are completed. Building permit exhibits are in process. Construction is expected to commence in fall 2021.

PROPERTY LOCATION: Located at approximately 2022 Adams Street in East Mankato with project visibility to Highway 14. The site is surrounded by commercial, residential and restaurants.

OWNERSHIP: The property is currently owned by Madison West Partners. All mortgages and property assessments are paid. An affiliate of Crown will develop the property and own 50% of the project.

PROJECT DEVELOPER: Tapestry is a national developer, manager and owner of assisted living and memory care facilities. An affiliated company, Crown Equities is a national developer and owner of affordable and multifamily market rate housing to include both adaptive reuse and new construction. Principals have completed the development of many townhomes rental projects using HUD financing programs.

PROPERTY MANAGER: Tapestry Management, LLC is an approved HUD manager with experience in affordable and market rate multifamily housing.

PROPOSAL: In conjunction with Madison, Crown is proposing to utilize its experience in designing and developing the land parcel for 72-rental townhomes. Crown will provide pre-development funding to include coordinating the completion of architectural, mechanical, structural, and electrical plans. Crown will coordinate all third-party reports required. An affiliate of Crown will jointly own the project as a 50% partner in conjunction with Madison. A Joint Venture Outline Agreement will serve as the basis for the creation of ownership documents.

PROPOSED FINANCING AND EQUITY: Proposed financing is a construction loan to build and stabilize the development. Upon stabilization, the owners will seek a HUD 223f or other long-term permanent financing.

BUILDING AND SITE AMENITIES

- Four bedrooms
- Double attached garage accessed from the rear of the building
- Dedicated laundry room with washer and dryer
- Full appliances
- Central green spaces
- Walking paths and sitting areas
- Central air conditioning
- Patio
- Electronically controlled access
- WiFi and security systems
- Playground

UTILITIES, OPERATING COSTS, ENERGY EFFICIENCY AND SOLAR: All utilities, internet, cable, or satellite are tenant paid. Crown will include a solar energy system and meet certifications of the National Green Building Standards (NGBS) for increased energy efficiency, water reductions, indoor air quality and building operations.

ACCOUNTING, OPERATIONS AND MARKETING: Management utilizes the integrated multifamily property management Yardi software for the following functions:

- Yardi Multifamily Suite
- Property Management & Accounting
- Asset Management
- Resident Screening
- Revenue Management
- Utility Billing
- Digital Marketing Agency
- Leasing & Resident Services
- CRM
- Procure to Pay
- Construction Management
- Budgeting & Forecasting
- Call Center
- Payment Processing
- Renters Insurance & Deposit
- Market Data
- Document Management
- Learning Management

RENTAL MARKET-COSTAR: The vacancy rate in the East Mankato Submarket has compressed moderately over the past four quarters, and at 1.5%, is below the long-term average. New supply has increased over the past year, following nearly five years of relative inactivity. Developers have taken a pause; nothing is currently underway. Rents have increased by 2.1% over the past year, which exceeded the average annual growth of 1.1% over the past decade. Rental properties considered 4-5 Star have a current vacancy rate of 1.3%. Fox Run Townhomes, built in 2014 consists of 60 units, which are 100% occupied. Three-bedroom units at Pond View Heights, located a few blocks from the subject are 100% occupied. Crown Townhomes are the only townhome product in the market area, apart from a student housing project that provides a 4th bedroom.

JONES, LANG LASALLE (JLL) FEASIBILITY STUDY & COMPLETED REPORTS: The feasibility study completed by JLL supports the development and proposed rents. A traffic study was completed by Bolton & Menk. A Phase I, environmental report was completed by Braun-Intertec while property tax projections were established by Newmark.

CROWN TOWNHOMES OF MANKATO DEVELOPMENT TEAM

Owner	Adamsthventures, LLC.	crowneq.com
Developer	Crown Equities, LLC.	crowneq.com
Property Manager	LaSalle Management	tapestrycompanies.com
Management Systems	Yardi	yardi.com
Architect	Distyle Design, Inc.	distyledesign.com
Civil Engineer & Survey	Bolton & Menk	bolton-menk.com
Utility Engineering	Bolton & Menk	bolton-menk.com
Traffic Consultants	Bolton & Menk	bolton-menk.com
Geotechnical Reports	Braun Intertec	braunintertec.com
Environmental Reports	Braun Intertec	braunintertec.com
Appraisal	JLL Valuation	us.jll.com
Feasibility Reporting	JLL Valuation	us.jll.com
Construction Monitoring	Zum Brunnen	zumbrunnen.com
HUD Consultants	AEI	aeiconsultants.com
Attorney	Larkin Hoffman	larkinhoffman.com
HUD Lender	TBD	TBD
Insurance	Willis Towers Watson	willis.com
Property Tax Forecasts	Newmark Valuation	nmrkc.com
Website Marketing	Yardi/Rent Café	yardi.com
Resident Online Portal	Rent Cafe	yardi.com

CONCEPTUAL SITEPLAN

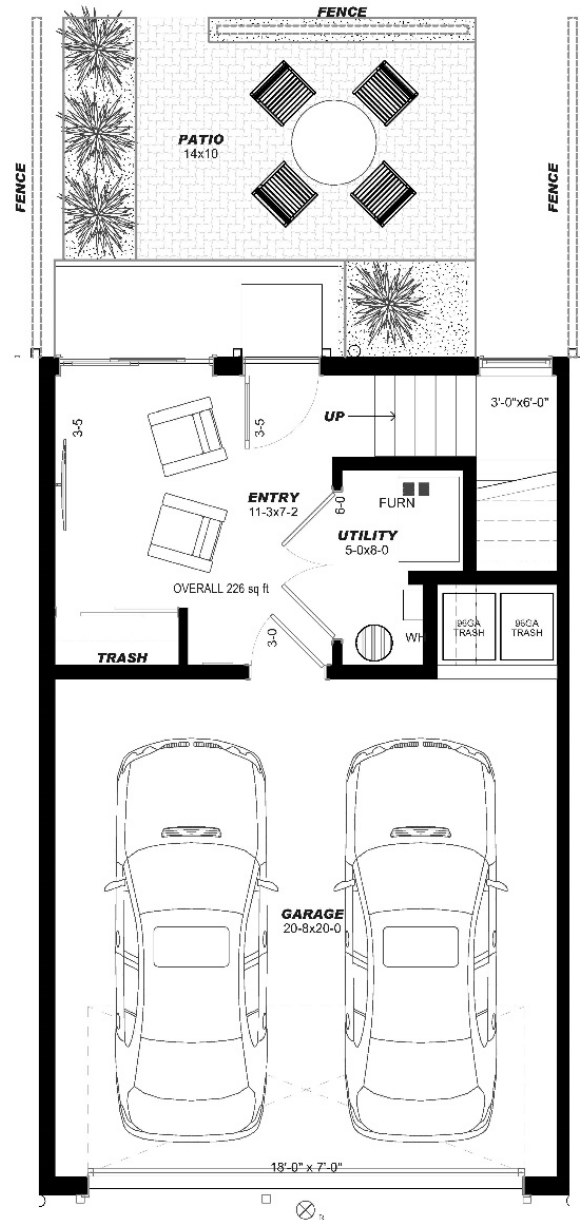
SK-01
SCALE: 1" = 40'

CONCEPTUAL SITE PLAN

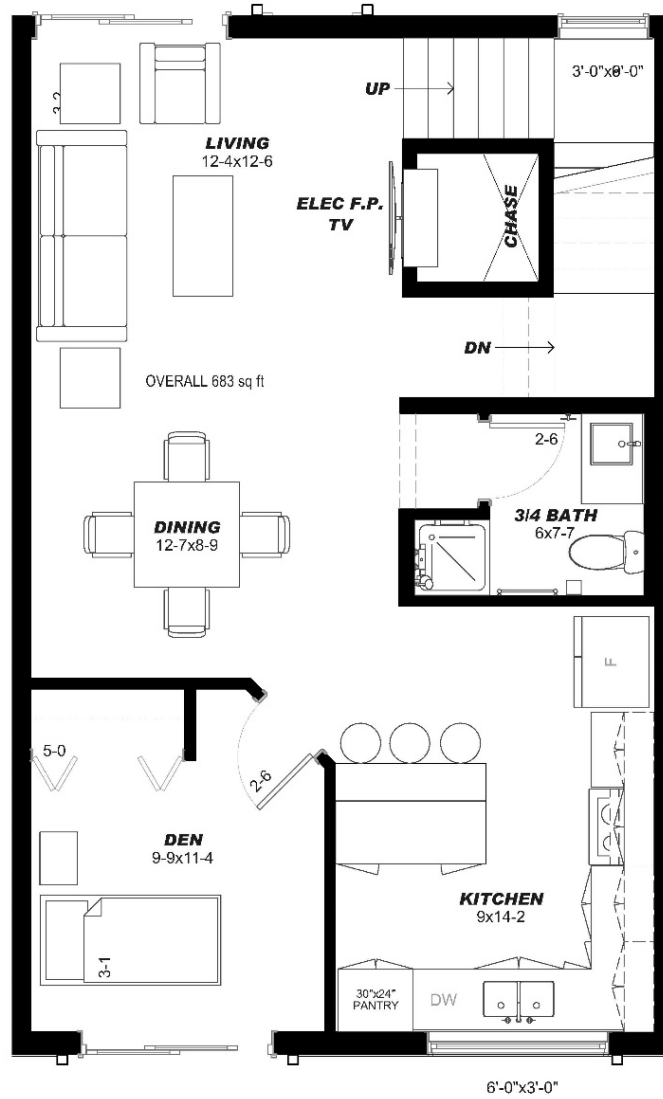


30' WIDE UTILITY EASEMENT DATED JULY 11, 1990
DOCUMENT NO. 314241 SCHEDULE B-SECTION 2-EXCEPTION 12

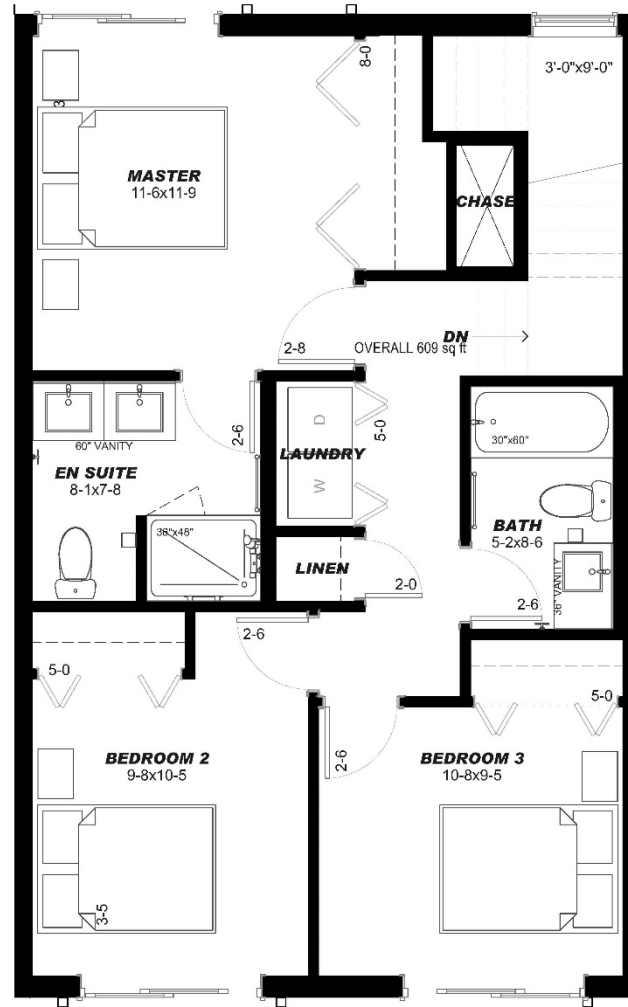
RIGHT OF WAY EASEMENT AS PER
AND WATSON MEDICAL DIVISION



FIRST FLOOR PLAN



SECOND FLOOR PLAN



THIRD FLOOR PLAN