

Parmenter Circle

Middleton, Wisconsin



Developer/Sponsor Nakoma Development LLC

Units 40 affordable, 10 market-rate

Description Parmenter Circle is the new construction of a four-story elevator building that brings green, affordable housing to Middleton, WI, Madison's largest suburb. As part of Middleton's Highway 12 Plan, to transform the former highway corridor into an urban retail district, Parmenter Circle not only adds new, affordable housing on the west side, it also contributes to the revitalization effort underway in Middleton's downtown area. Green Communities' first development in Wisconsin, Parmenter Circle provides four efficiencies, three studio lofts, 16 one-bedroom, 23 two-bedroom and four three-bedroom apartments.

A Green Advantage Parmenter Circle's green features protect the environment and create tangible benefits for low-income residents. The building includes elements that will reduce utility costs and improve air quality, such as:

- A high efficiency HVAC system, including forced-air furnaces located in the apartment interior to maximize daylight to the living spaces and limit air infiltration.
- Energy Star appliances.
- High efficiency light fixtures with occupancy sensors.
- Low-flow plumbing fixtures
- Green Label floor coverings.
- Insulated basement, hot and cold water pipes, roof and walls.
- Close to public transportation and community services.

Rents Rents for 40 of the apartments will be affordable to individuals and families earning between 30-60% of the area median income. The remaining ten units will be leased at market rates.

Amenities Parmenter Circle features a secure entry system, surface and underground parking, a private playground, community patio and a business center with two computers and printers. Located three-blocks from downtown, Parmenter Circle is within walking distance of a community center, several child care centers, Meriter Medical Clinic, the Middleton Public Library and Middleton High School. A variety of restaurants and shopping facilities are also within walking distance. The units are designed with spacious floor plans, nine-foot ceilings, walk-in closets, and full-size patios and balconies comparable to market rate apartments in the region.



Project Financing

Wisconsin Housing and Economic Development Authority Loan	\$1,960,000
John Deere Credit Loan	\$665,000
Nakoma Development Deferred Fee	\$156,719
Focus on Energy	\$70,000
Madison Gas and Electric Green Grant	\$68,000
Enterprise Green Communities Grant	\$43,000
LIHTC Equity through Enterprise	\$3,371,000
Total Development Costs	\$6,333,719
Closing Date	12/26/06

Developer Nakoma Development LLC is a private development group started in 2004 by Robert Schwarz and Robert Gake, principals. Parmenter Circle is their first development project. Mr. Schwarz has extensive experience financing affordable housing through the Low-Income Housing Tax Credit program, and has worked in syndication, development, land acquisition and property management. Mr. Gake is a licensed mechanical engineer with experience in the area of HVAC design and energy efficiency system retrofits in large commercial buildings. Mr. Gake recently acquired his MBA degree with a concentration in Finance and Entrepreneurship from University of Wisconsin – Madison.

Architect Knothe and Bruce Architects LLC is the architect for Parmenter Circle. The 12-person firm was founded over 30 years ago by Dick Knothe, and is managed by Randy Bruce, AIA, managing partner and principal. Based in downtown Middleton, the company focuses on multifamily housing and has designed a number of LIHTC and senior properties, as well as condominiums. Most of its work is in or near the Madison area.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$8 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.

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