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Company**

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SUGAR CREEK ELEMENTARY SITE

Vision for Verona's Next Dynamic Community Hub

A PROPOSAL FOR THE CITY OF VERONA | APRIL 27, 2020



A VISION FOR VERONA'S FUTURE ROOTED IN ITS PAST

The vision for this development is an inspiring, multi-generational, pedestrian-friendly community hub knit into the heart of Hometown, USA. This lively destination has a "city scene" vibe that draws people in with its cohesive mix of park and cultural facilities, intriguing experiential activities, and a vibrant mix of street-facing shops—all flanked by a blend of multi-family housing.

Key components include:

- Community anchor with a civic plaza and open space to accommodate a variety of community events and programming
- Rehabilitation of the historic schoolhouse, returning it to the community it was built to serve through a public-private partnership
- 10,000 sq. ft. of commercial space
- 132 multi-family units - market rate
- 104 multi-family units - affordable workforce

LED BY A TEAM OF STRONG, LOCAL DEVELOPERS



STEVE BROWN APARTMENTS AND THE ALEXANDER COMPANY, CO-DEVELOPERS

With over 70 years of combined experience in creating sustainable, thriving communities in Dane County and beyond, the development team is uniquely positioned to turn the following proposal into a reality for the City of Verona.

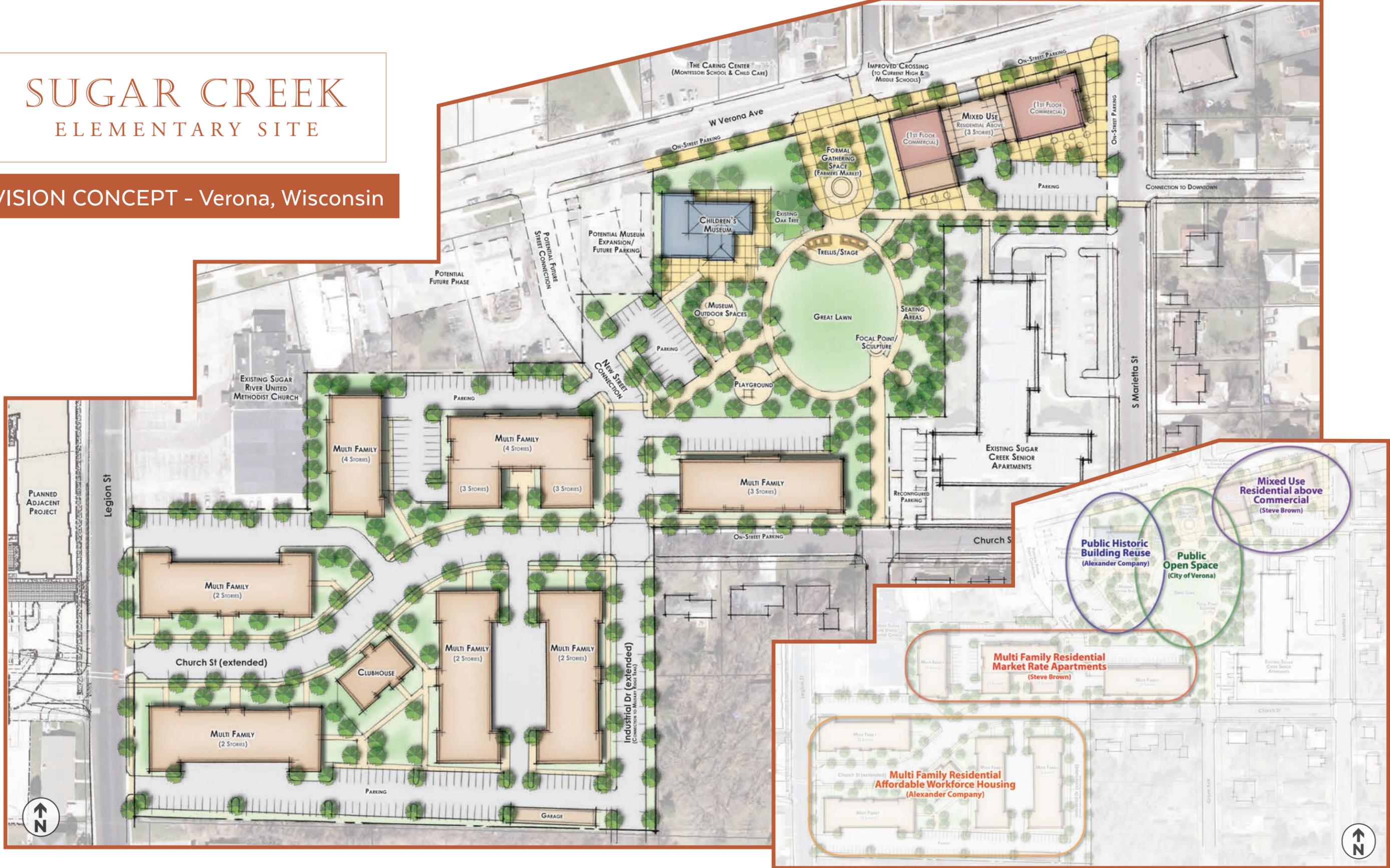
As the current owner of the parcel located at 100 S. Mariette Street - an integral component of making this a cohesive redevelopment effort, Steve Brown Apartments will bring new and distinct market rate multi-family housing and retail options to the community, anchoring the site as a vibrant, community hub. Well-curated, authentic, and respectful to the historic nature of the site, this new destination will boast the fresh retail conveniences and dining options the growing neighborhood deserves.

The Alexander Company, with extensive history in historic preservation, master-planned communities, and public-private partnerships, will bring affordable, workforce multi-family housing in addition to reimagining the iconic, historic schoolhouse through a partnership with the City of Verona. The diverse nature and success of Alexander Company projects demonstrates their expertise in creating complex financial structures with multiple funding sources to minimize the City of Verona's contribution and tax impact.

Both Steve Brown Apartments and The Alexander Company are local, Dane County real estate development firms with long-reaching community roots and prior development experience in the City of Verona. Many of our team members call Verona home, with children attending the Sugar Creek School. We have approached, and present, this proposal as stakeholders in the Verona community.

SUGAR CREEK ELEMENTARY SITE

VISION CONCEPT - Verona, Wisconsin



Mixed Use Residential above Commercial
(Steve Brown)

Public Historic Building Reuse
(Alexander Company)

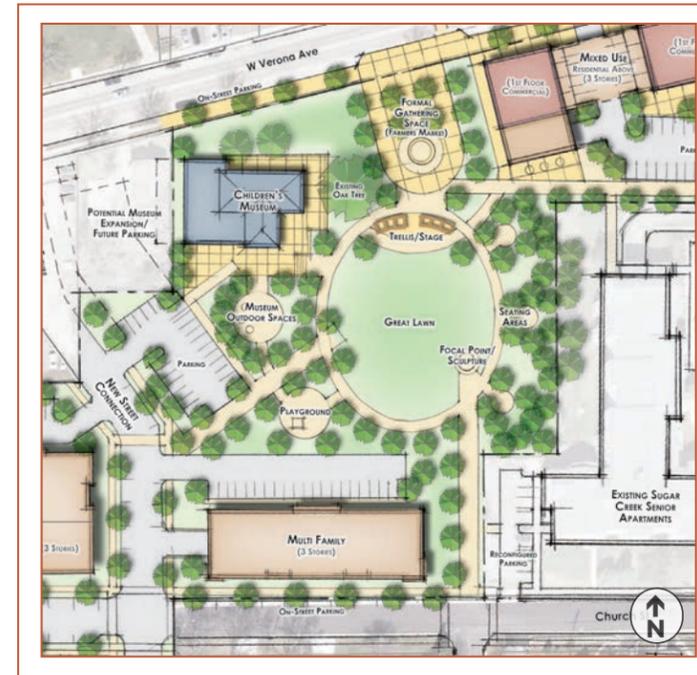
Public Open Space
(City of Verona)

Multi Family Residential Market Rate Apartments
(Steve Brown)

Multi Family Residential Affordable Workforce Housing
(Alexander Company)



BIRDSEYE VIEW LOOKING SOUTHWEST



POTENTIAL USES WILL BE EXPLORED AND DEVELOPED WITH THE COMMUNITY THROUGH A PUBLIC-PRIVATE PARTNERSHIP WITH THE CITY

A Community Anchor

At the heart of every community is a gathering space. This component forms the central hub of the development district—connecting neighborhoods, multiple generational activities, pedestrian and bike traffic, village-style commercial, and the rest of downtown. Ideally located, the area has a visible presence on W. Verona Ave. and serves as a welcoming front door.

Through a public-private partnership the development team will work with the City in selecting desired uses for exterior civic spaces, the historic schoolhouse, and the development as a whole.

PLAZA POTENTIAL INCLUDES

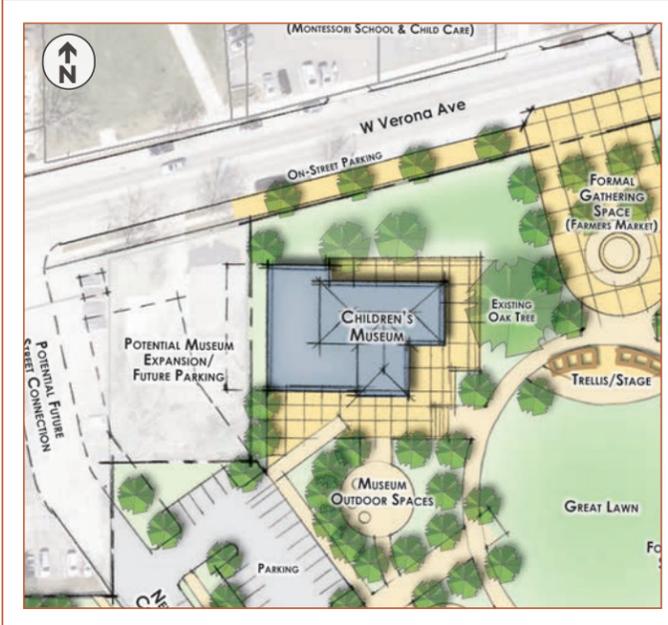
- Community center
- Performance space
- Year-round activities including, farmers markets, art cart, reading hours, art installations, holiday lights and tree lighting, night markets, vintage pop-up markets

CENTRAL SPACE POTENTIAL INCLUDES

- Central great lawn feature
- Option for a pool, pickle ball courts
- Special events and daily uses including outdoor movies, music, yoga, ice skating, frisbee
- Connects retail, residential neighborhoods, and historic community anchor



BIRDSEYE VIEW LOOKING SOUTHWEST



Adaptive Reuse

HISTORIC NEW CENTURY SCHOOL

The adaptive reuse of this iconic, historic structure offers an opportunity to return the building to the community it was built to serve in 1907.

The development team has successfully renovated over 100 historic structures in accordance with the National Park Services' standards and will manage the application process for listing the property on the National Register of Historic Places.

Furthermore, the development team has particular expertise in creating complex financial structures to minimize a non-profit organization's contribution and tax impact. Those funding sources include but aren't limited to the use of Tax Increment Financing, Historic Tax Credits, Low-Income Housing Tax Credits, and state and federal economic development grants.

We call particular attention to two project profiles outlined later in this proposal - Beloit Powerhouse and Goodman Community Center. These historic, civic spaces are both examples of public/private partnerships that were brought to fruition through The Alexander Company's expertise in financial structuring and securing funds.



A Joint Venture

BY THE COMMUNITY, FOR THE COMMUNITY

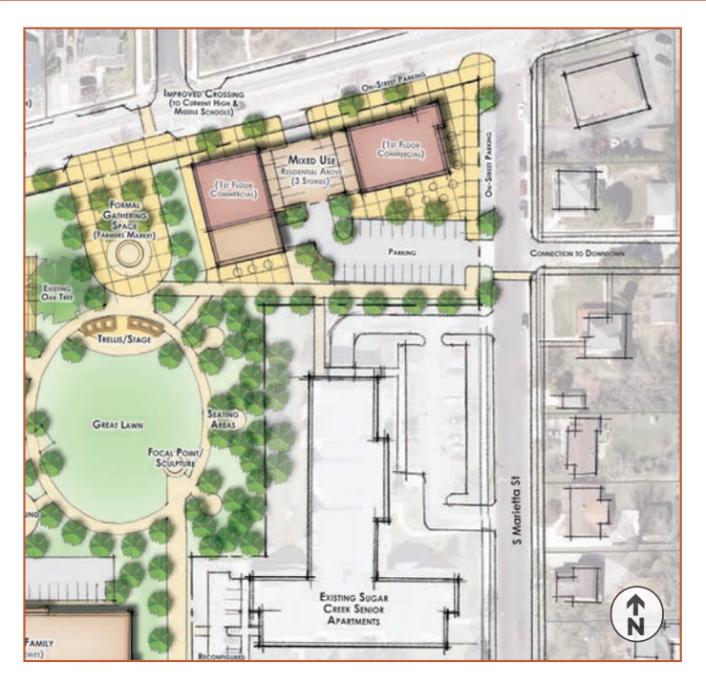
The development team will engage the community through a public-private partnership with the City to determine desired uses and programming for this civic space. Potential uses include but aren't limited to:

- Children's museum
- Community center
- Non-profit headquarters
- Maker space

At the City's election, the development team is also open to rehabilitating this space for private use, such as retail or housing, if a viable civic use is unable to be determined.



BIRDSEYE VIEW LOOKING SOUTHWEST



Mixed-Use Center

As the owner of the property at 100 S. Marietta St, our team is uniquely positioned to redevelop the corner of W. Verona Ave and S. Marietta St. In this critical location we propose a mixed-use product to anchor the larger project and to establish a link between the existing downtown and the newly created destination district. This building and its location will establish the gateway to the public spaces and retail offerings by providing much needed street activation and visual interest.

WALKABLE, EXPERIENTIAL RETAIL: 10,000 SQ. FT.

- Retail and dining with integrated eating areas on ground floor
- Hosted off the Civic Plaza and Open Space, helping create a “town square” feel
- Uses may include children’s retailers, bakery, fitness center with integrated outdoor space, restaurant or coffee shop, unique retail
- Surface parking for customers

RESIDENTIAL: 20 APARTMENTS

- Residential lofts on floors two and three above retail
- Underground parking for residents
- Opportunity for rooftop amenities that interact with and enhance public spaces below



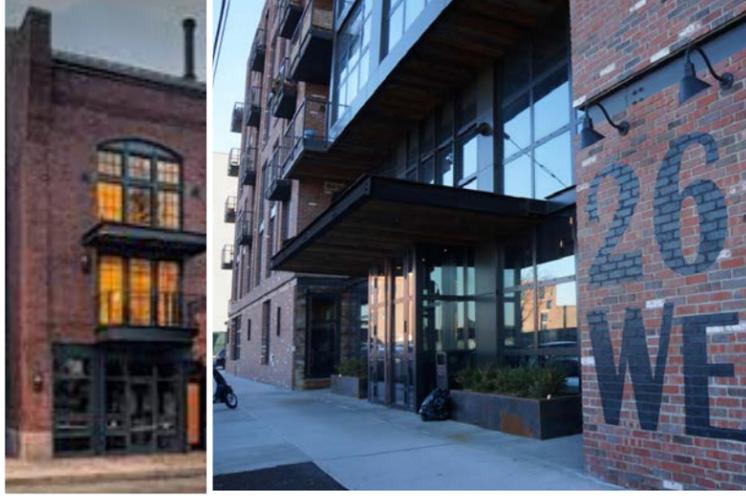


MARKET RATE Residential Apartments

This aspect of the project is critical to the overall financial success of the proposed public improvements. Steve Brown Apartments in conjunction with Brownhouse is proposing 112 apartments executed in our hallmark style of market-leading aesthetics and quality.

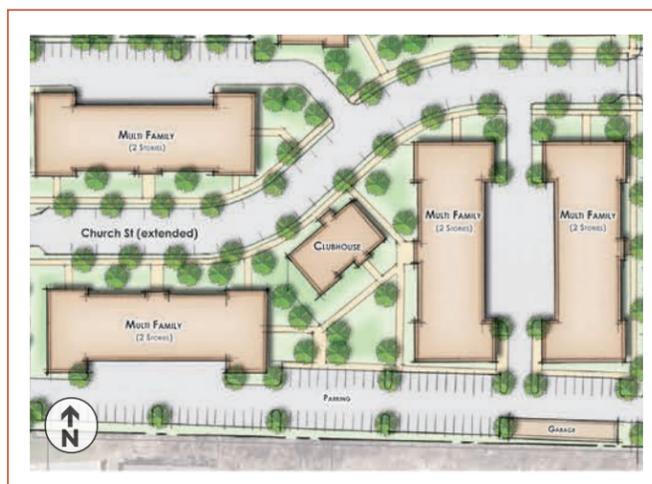
DIVERSE MIX OF ATTRACTIVE RENTALS

- Homes with one-, two- and three-bedroom units
- Rooftop amenities
- Potential residential amenities include: bike repair, gym, fitness studio, dog wash, clubhouse, etc.
- On-site management





BIRDSEYE VIEW LOOKING SOUTHWEST



AFFORDABLE WORKFORCE Residential Apartments

The Alexander Company is proposing 104 units of high-quality, affordable, workforce housing.

- Two-story, multi-family buildings with tuck-under parking, private entries, and thoughtfully elevated features and finishes
- Potential amenity features include a centralized club house, a fitness center, community kitchen, maker space, bicycle storage and service center, co-working space, game lounge, outdoor living room, and a community grilling area
- Will serve those with moderate incomes - 50%, 60% and 70% of county median incomes. Assuming a household of 1.5 people, maximum income limits range from \$35,050 to \$49,070, with the average one- and two-bedroom apartment rental rates of \$760 and \$915
- Engaged on-site management and effective on-site maintenance staff

A tour of Artisan Village in Madison, Wisconsin - the community the proposed housing is modeled after, is encouraged and can be provided by The Alexander Company.



Why is affordable, workforce housing important?

With housing costs rising faster than income generally, and with limited resources to build affordable housing, many believe we have reached a national affordable housing crisis. Dane County is no exception, which is why many of our community leaders have sought to encourage affordable housing development through creative public-private partnerships. Through these partnerships, local incentives are often used along with private capital to compete for state and federal affordable housing resources that make a project viable.

Who will live there?

While there has been a boom in high-end market rate apartments little has been done catering to those with moderate income levels. The proposed housing will provide clean, safe, attractive and affordable housing to the surrounding workforce. This may consist of teachers, clerical staff, entry-level first responders, and the creative class. The proposed housing allows employees to live close to where they work and play, reduces commute times and fuel consumption, and ensures a diverse and vibrant community.



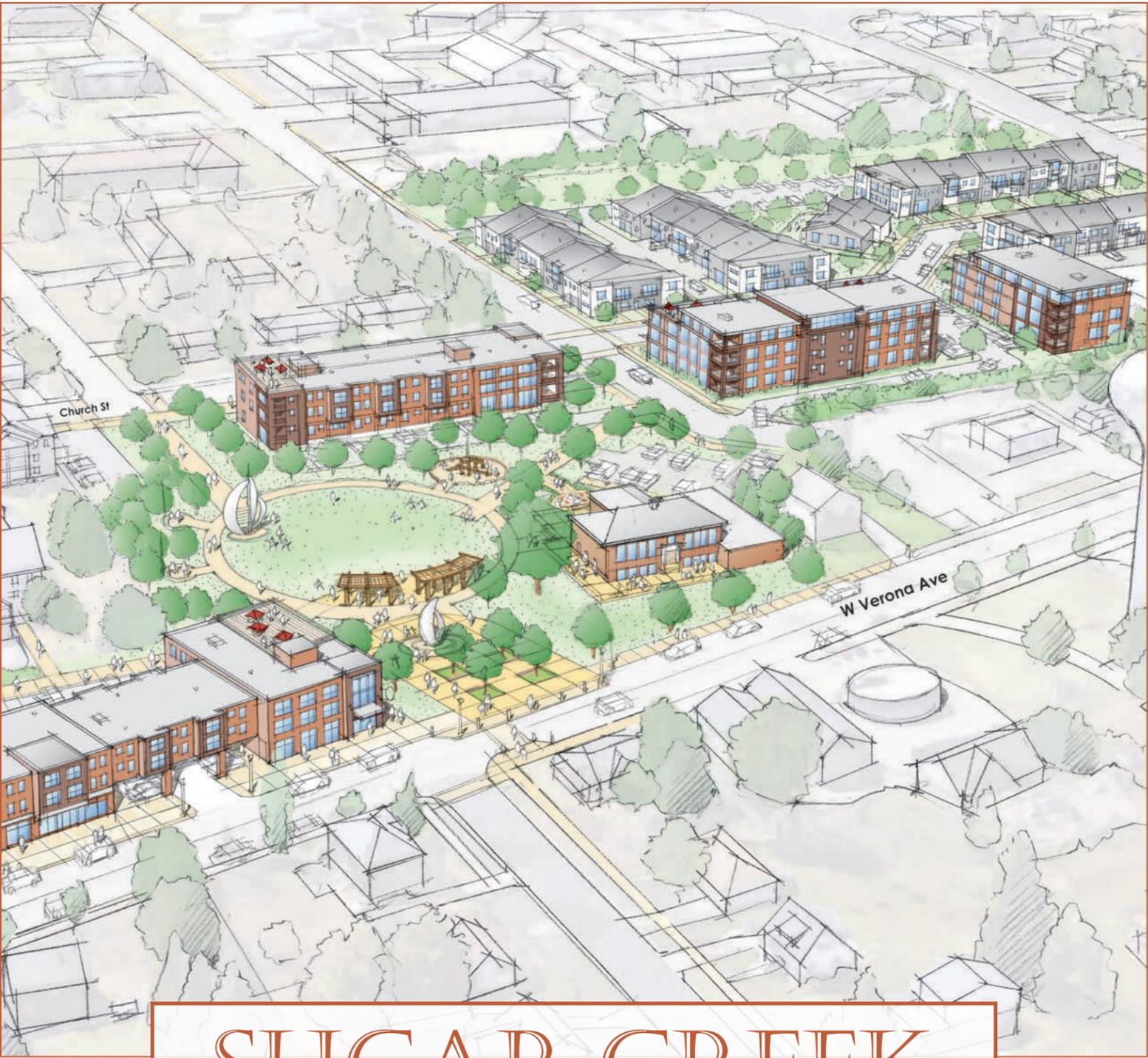
Community Listening in the Days of Social Distancing

With companies, institutions, and workers striving to keep the momentum going while handling business remotely, the development team has ready access to a diverse array of web tools to keep projects moving, information flowing freely, and all team members on the same page: These include:

- Virtual Public Open House – a live webinar-style presentation can enable participation from residents from their homes. The recorded meeting can be posted on the City website along with opportunities to comment online
- Online surveys through SurveyMonkey or Polco
- Broadcast announcements through email
- PowerPoint presentations recorded with full audio and the option to auto advance, which can be distributed electronically

SECTION THREE: FINANCIAL VIABILITY





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VERONA COMMUNITY BENEFITS

Adds a new civic gathering space and destination

By creating a public plaza as the hub of this development on the west end of downtown, and infusing community pride and activity into the creative reuse of a restored schoolhouse, this site becomes a cultural magnet that will draw residents and visitors of all ages and backgrounds for a variety of uses and experiences.

Builds a distinct Verona identity

This walkable core is highly visible, with an identity that can strengthen the lively heartbeat of a memorable, "hometown" personality for Verona. This identity is anchored by an existing historic structure and new architecture that builds on Verona's history.

Respects and restores a piece of Verona's history—Verona's first graded school

Respectfully restored and thoughtfully adapted to anchor a culturally-infused and multi-use centerpiece for the community, Verona's original graded schoolhouse becomes a distinctive community anchor. Possible uses include a children's museum or other creative and activity-generating reuse.

Adds much needed affordable workforce housing

Verona's population is growing, and construction costs are ever-increasing, leaving rental rates to outpace income for a lot of individuals and families. The proposed workforce housing will provide clean, safe, attractive and affordable housing options to Verona's creative class, teachers, entry-level first responders, and more.

Energizes Verona with new places to shop, live and dine

The proposed plan offers a variety of street-facing, experiential retail that are well integrated and walkable to an attractive mix of new housing. The entire Sugar Creek area is well connected to the heart of Verona and its downtown, helping to create a vibrant flow of people and activity.

Expands on the heart and soul of the community

- Walkable core connected to downtown and neighborhoods
- Multi-generational
- An irresistible blend of old and new, appealing to young professionals and families
- Providing intrigue, education, gathering and activity spaces, and memorable experiences for all

Becomes the catalyst for more

- Jump-starting future developments and revitalizations in this new city center by lending a ready identity and momentum
- Driving workforce and family attraction/retention by making Verona a place enterprising people and families want to land, live, and grow their family story

Sustainable now and for the future

- Meets Green-Built Home Standards
- Limits sprawl
- Walkable location limits the need for a vehicle and sustains current/future Main Street businesses
- Urban infill site is already served by urban services, bus routes, and utilities, better using public resources