



EXCELLENCE IN DEVELOPMENT

We bring innovative solutions for
modern real estate challenges

Project Summary

- 21 Units of Affordable Housing
- Net Rents Range Between \$1,572 and \$1,987 per month
- 17 Underground Parking Stalls
- 21 Storage lockers
- In-Unit Laundry Option
- Pet Friendly
- Total Project Cost=\$5.625M (Excluding Land Cost)
- Seeking TIF and TIF Extension Funds
- Will also explore WHEDA and FHLB programs for lower rents
- Full Financial Transparency

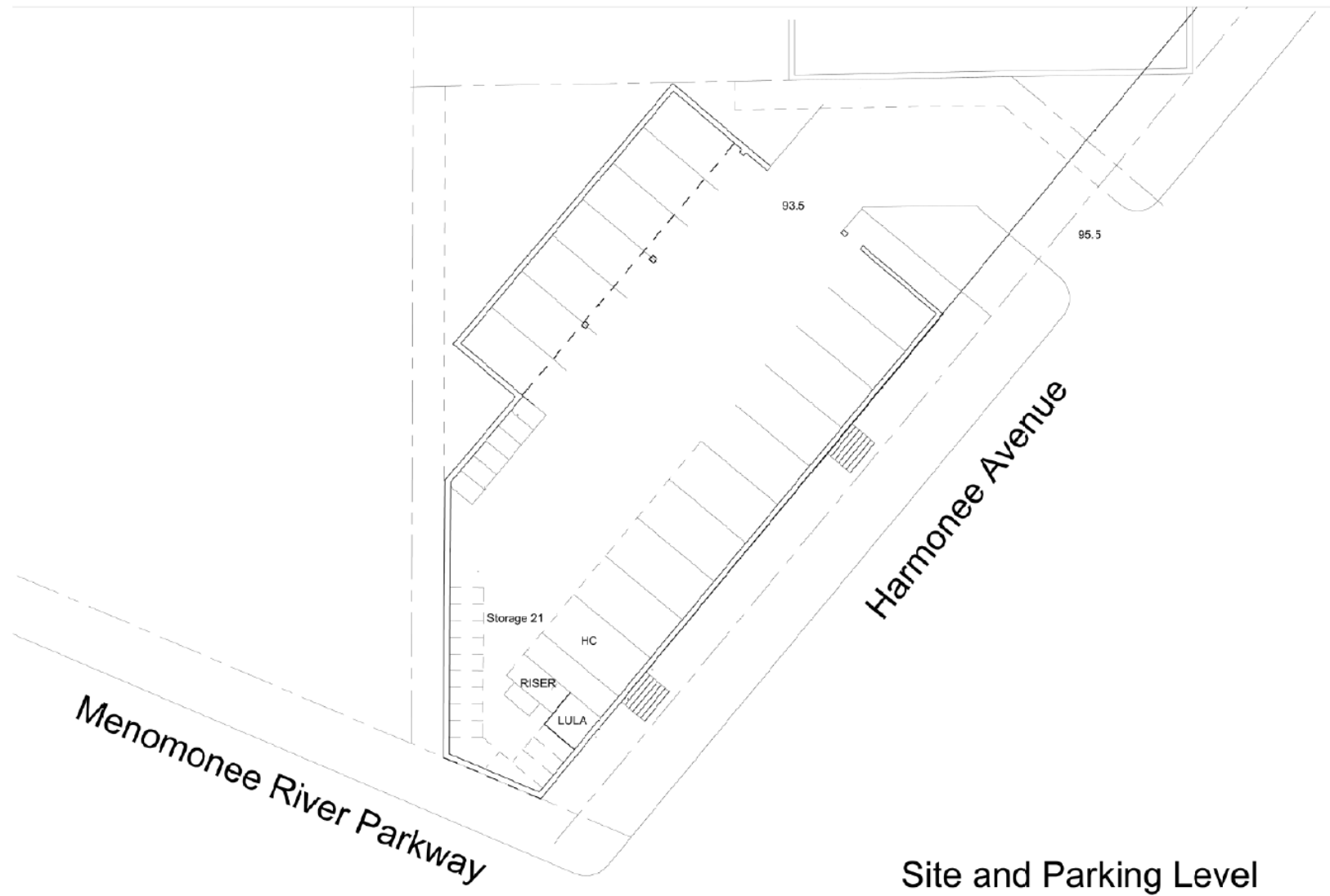
Site Plan



Site and First Floor



Site and Parking Level



Site and Parking Level

Financial Analysis

The State of Wisconsin passed legislation in 2023 to set aside \$550M for affordable housing. The programs administered through WHEDA are called Vacancy to Vitality and Infrastructure Access loans. These loans have an interest rate of 3% with terms that mirror the senior debt. Under the current legislation the loans can not be paired with TIF. There is an amendment currently in the legislature to change this. The impact on the proposed project is the difference between offering rents at 80% of County Median Income versus 100%. Both are considered affordable under the definition of affordable housing—housing costs that are 30% or less of gross income. County Median Income rental costs for a one bedroom are \$2,075 per month which includes a utility allowance of \$88 per month.

80% of CMI Model

Net Monthly Rent=\$1,572

Project Cost	\$	5,624,382
First Mortgage	\$	2,300,000
TIF Extension	\$	500,000
TIF	\$	924,382
VTV and IAL	\$	1,200,000
Rounding Plug		
Equity	\$	700,000

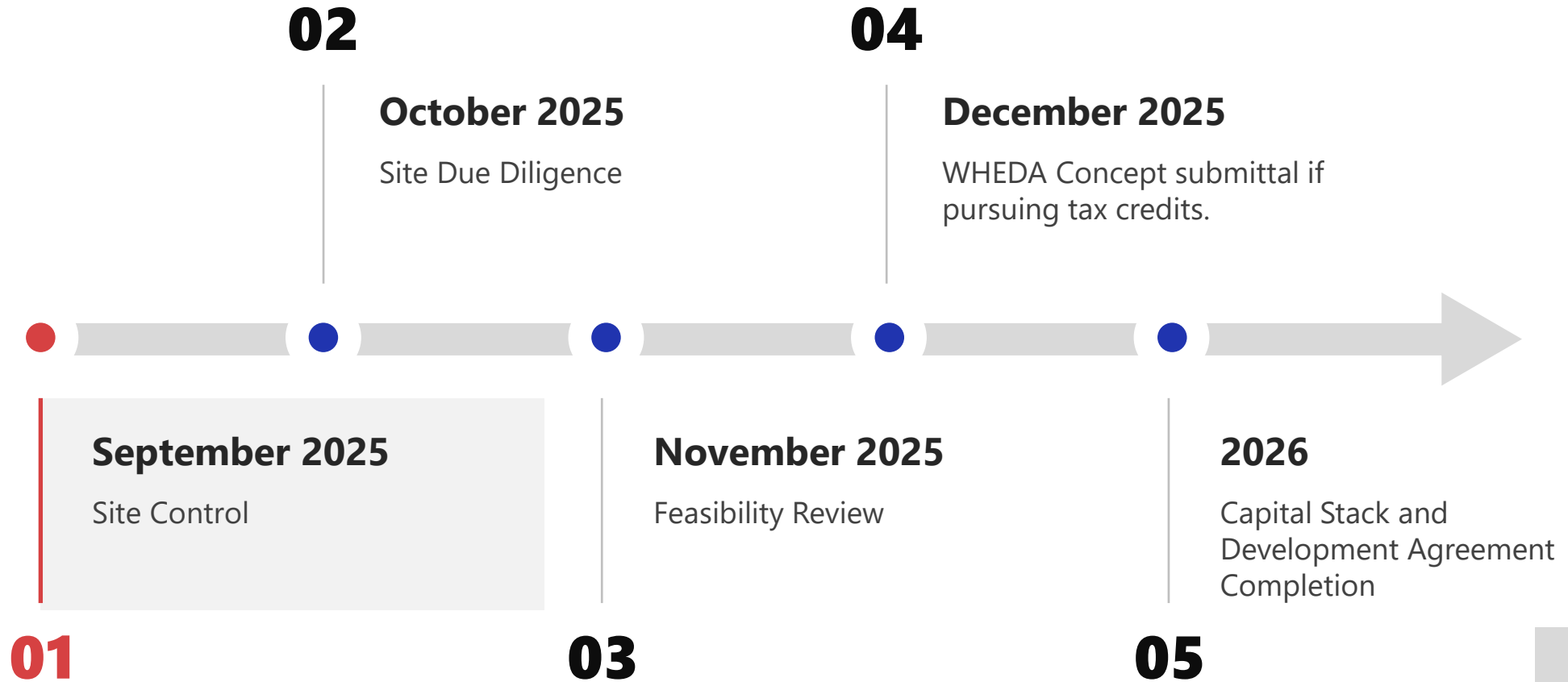
100% of CMI Model

Net Monthly Rent=\$1,987

Project Cost	\$	5,624,382
First Mortgage	\$	3,300,000
TIF Extension	\$	500,000
TIF	\$	1,124,382
VTV and IAL		
Other		
Equity	\$	700,000

TIF is calculated based on the NPV of the tax increment over 30 years at 6.45%. TIF increases in the 100% model due to higher taxes calculated on income.

Project Timeline



Brian Spoerl

Founder and Manager



Joy Poet-Shields

Planner and Architect



Our Team

The Spoerl Commercial team combines decades of experience in real estate design, construction and development. Led by Brian Spoerl, with over 25 years in commercial real estate development and construction, the team includes Joy Peot-Shields, an architect with over 40 years of experience in planning and urban design, Zimmerman Architectural Studios, Harwood Engineering and Spoerl Design Build. Together, we deliver innovative, community-focused development solutions built on a foundation of strategic vision and expertise.

Value Proposition

We design, develop, finance and build multi-family workforce/affordable housing generally located in densely populated communities with strong rental fundamentals and governmental cooperation.

01

Selecting superior locations

02

Diligently vetting every opportunity

03

Planning every aspect of a project site and building

04

Professionally managing the entire development process

05

Optimizing the capital stack for each project

06

Selecting best-in-class design and building partners

Simply... We do all the work required to de-risk your investment. From initial site and building search to creative visioning, pricing, financial modeling and leasing, We use our knowledge, network and skills to bring our investors better real estate, creative solutions and stable returns.

Current Product and Pipeline

- Urban two and three-story walk-up apartments
- Total Project Costs: \$6-18 Million

The Hampton

- Whitefish Bay, WI
- 17 Units
- \$5.8M
- County ARPA
- Vacancy to Vitality
- Infrastructure Access
- 1st MTG
- Investor Equity
- April 2026 Completion

The Avenue

- Sturgeon Bay, WI
- 38 Units (Phase I)
- \$12M
- 9% LIHTC
- TIF
- TIF Extension
- AHP
- 1st MTG
- April 2026 Construction Start

The Oakleaf

- Shorewood, WI
- 19 Units
- \$6.1M
- 9% LIHTC
- AHP
- TIF Extension
- 1st MTG
- April 2027 Construction Start



The Hampton

17-Unit Multi-Family Affordable

spoerl.
COMMERCIAL



The Avenue

38-Unit Multi-Family Affordable

spoerl.
COMMERCIAL



The Oakleaf

19-Unit Multi-Family Affordable

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COMMERCIAL

Development Process

Site Control

- Selection
- Valuation
- Deal Structure
- Test Fits
- Programming
- Letter of Intent
- Sale and Purchase Agreement

Due Diligence

- Zoning
- Environmental
- Title
- Survey
- Utilities
- Soils
- Wetlands
- Storm Water
- Access
- Possible Users
- Capital Stack
- Design Development

Planning

- Schematic Design
- Roads/Access
- Parking
- Topography
- Visibility
- Utilities
- Traffic Flow
- Soils/Rock
- Proforma
- Modeling
- Construction Cost Modeling
- Team Assembly

Execution

- Construction Documents
- Government Approvals
- Development Agreement
- Construction Agreement
- Architect and Engineering Agreements
- Debt/Equity Raise

Delivery

- Leasing
- Build-to-Suit
- Property management
- Asset management



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Orchestrating the Real Estate
Development Process

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