



Press Release and Media Advisory

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Grand Opening, Media Event and Public Open House:

March 18, 2011

4:00 p.m. – 7:00 p.m.

Honored Speakers:

George Sherman - Owner and Principal Developer, Sherman Associates

Mayor T.M. Franklin Cownie - City of Des Moines

Dave Jamison - Executive Director, Iowa Finance Authority

MC - Tim Leach - Director of Economic Development, Downtown Community Alliance

100 Second Avenue
Des Moines, IA 50309

www.sherman-associates.com/metrolofts - For Press Kit

www.sherman-associates.com

Sherman Associates opens 111 high-quality, affordable housing apartments in Des Moines' Court Avenue district

Des Moines, IA (March, 2010) - Sherman Associates was originally awarded a Tax Credit allocation for Metro Lofts in 2008, just before the recession hit the country. Immediately following this, the economy experienced the largest downturns since the great depression. Banks ceased lending and the housing development market came to a virtual standstill. Even in these hard economic times, Sherman Associates held fast to one of the key elements of its company mantra: Never Give Up. Though it took nearly two years, Sherman Associates worked hard and was able to bring together the right lending partners to make its commitment to the development of the Court Avenue area a reality.

Sherman Associates closed on the final financing package for Metro Lofts on April 6, 2010, and began an impressively short seven-month construction period. Thanks in large part to the hard work and skill of the general contractor, Frana Companies, and the rest of the construction team, Metro Lofts was completed and received a temporary Certificate of Occupancy on November 8, 2010. Residents began occupying the building in December of that same year, just in time to satisfy the Tax Credit requirements.

With its high-quality construction and modern design, Metro Lofts is now and will continue for years to be an important part of the Court Avenue community and further proof of Sherman Associates' continued dedication to urban renewal and community development.

Metro Lofts Development:

Total Development Cost \$21,038,619.00

Funding Sources:

HUD Insured 1st Mortgage: \$6,690,000.00

Federal Low Income Housing Tax Credits: \$10,383,000.00

• *Syndicated by Stratford Capital*

IDED - EZ Tax Credits and Sales Tax Credits: \$911,127.00

IFA 1602 Funds \$1,229,806.00

City of Des Moines: \$1,500,000.00

Other Sources \$324,686.00

Sherman Associates, Inc. – Building Communities. Enriching Neighborhoods.

Sherman Associates, Inc. is an award-winning firm specializing in design, construction and financing of quality commercial and housing properties in Minnesota, Wisconsin, Iowa, Missouri and California. Having earned a strong reputation for quality and follow-through, cities around the country have turned to Sherman Associates to pioneer redevelopment in their highest priority urban neighborhoods. In the process, Sherman Associates has become an industry leader in tax credit, affordable housing and tax increment financing projects. Such developments have been an outstanding success for the participating cities, investors, residents and businesses. Sherman Associates has developed approximately 600,000 square feet of commercial property and 6,500 multifamily, townhouse and single-family homes. With over 30 years of development and construction experience, Sherman Associates is able to offer a diverse range of services in the commercial, single-family and multifamily markets.

