

THE
ARDIN
PROJECT SUMMARY

2510 W GOOD HOPE ROAD
GLENDALE, WISCONSIN



NEW LAND
ENTERPRISES



THE ARDIN

Suburban Milwaukee, Wisconsin

A highly-amenitized, 179-unit luxury residential development that delivers needed product in an undersupplied submarket we are deeply familiar with and has high barriers to entry.

INVESTMENT HIGHLIGHTS

Estimated Hold Period: 5 years

LP Investor IRR: 20.2%

Project Equity Multiple: 2.7x

Untrended Yield on Cost: 6.9%

Total Development Cost Minus TIF Proceeds and WEDC Grant

Strong Municipal Incentives:

PAYGO Structure

Reimbursement of \$7.9m in construction costs plus cost of borrowing

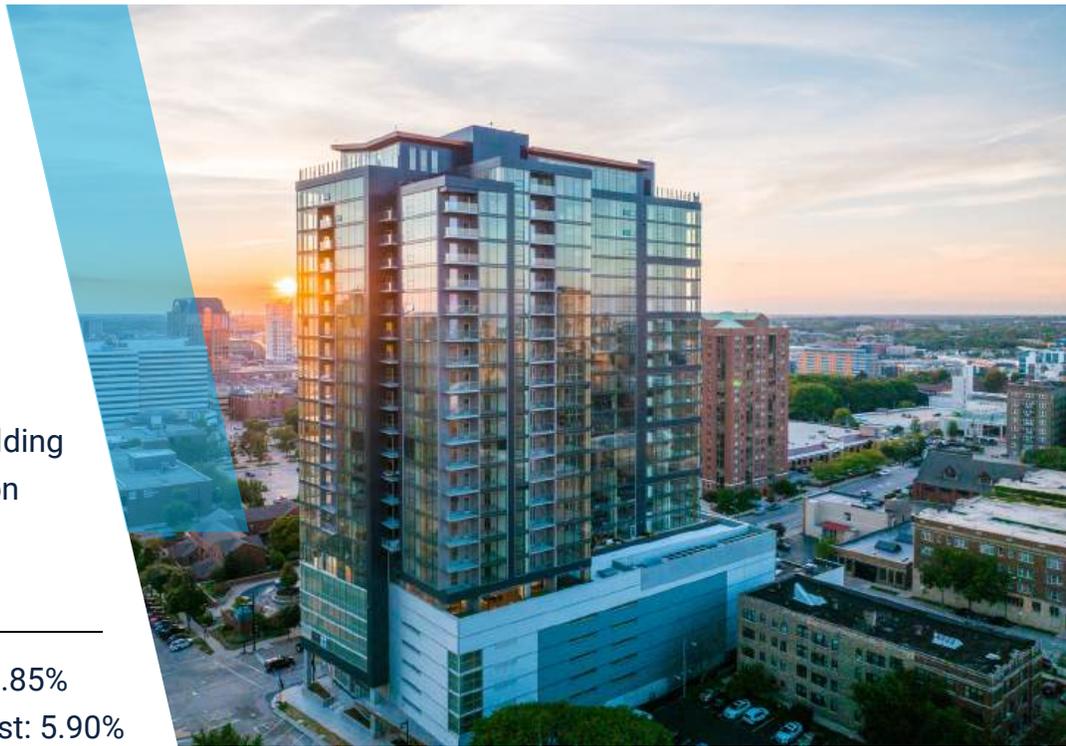


RECENTLY COMPLETED

ASCENT

MILWAUKEE, WI
259 UNITS

- Construction start: Oct. 2020
 - Construction end: Aug. 2022
 - World's tallest mass timber building
 - Innovative design & construction
 - Milwaukee's most amenitized apartment community
-
- PPM Untrended yield on cost: 5.85%
 - Budgeted stabilized yield on cost: 5.90%



NOVA MKE

MILWAUKEE, WI
251 UNITS

- Construction start: Sept. 2021
 - Construction end: Dec. 2023
 - Opportunity Zone investment
 - Vibrant and eclectic community with stellar amenities
-
- PPM Untrended yield on cost: 6.06%
 - Budgeted stabilized yield on cost: 6.46%



NOVA GB

GREEN BAY, WI
269 UNITS

- Broke ground in November 2024
- 27 year TIF agreement with City
- Best-in-region amenities
- Untrended yield on cost: 7.2%



The
New York
Times

WSJ

The
Washington
Post

EXECUTIVE LEADERSHIP



Tim Gokhman

Partner, Managing Director

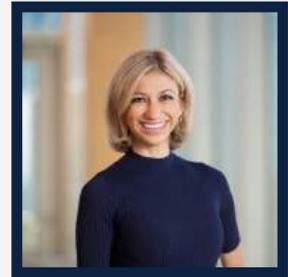
Tim promotes a culture of innovation in leading New Land's development and acquisition activities. Driven by a belief that cities thrive when they are diverse, walkable, and culturally vibrant, Tim creates value while prioritizing public-private partnerships and meaningful community engagement.



Sheldon Oppermann

CFO and General Counsel

Leading the property management, finance, accounting, legal, and risk management teams, Sheldon has over 22 years of experience in commercial real estate. He is a licensed attorney, real estate broker, Certified Property Manager, and Real Property Administrator.



Ann Shuk

Partner, HR Director

Ann oversees human resources, training, and culture. Ann has excelled in a number of positions at the company, including leasing and property management, prior to her current role, giving her a unique perspective on team building and company culture.



NEW LAND

ENTERPRISES

Founded in 1993, New Land Enterprises is an internationally recognized and award-winning real estate development firm specializing in market-rate mixed-use residential and commercial real estate. To date, the company has developed 30+ projects with a value in excess of \$740M. We have a passion for creating memorable, experience-driven developments with an urban feel using superior engineering, with expertise in light frame wood, light gauge steel, post-tension concrete, and mass timber structures.

New Land is vertically integrated, providing accounting services and award-winning property and asset management for a diverse portfolio of 2,250+ apartments and 200,000 SF of commercial space. We've won 9 municipal RFPs, formed multiple successful public-private partnerships, converted a vacated alley into a top tourist destination, and transformed streets into pedestrian plazas (yes, plural).

In addition to pioneering tall timber, our history of innovation includes being the first in Wisconsin to use light gauge steel in multi-family development, radiant hydronic heating systems, and micro-units with integrated furniture. Our buildings are some of the most efficient in the marketplace with LEED v5 and Green Globes certifications, as well as best-in-class Energy Star performance of 97+.

