



THE REDEVELOPMENT OF GERMANIA

DOWNTOWN MILWAUKEE, WISCONSIN

Germania has been a Milwaukee landmark since it opened in 1896. It has been on the Historic Preservation list since 1983. Its long overdue \$22 million renovation will bring it back to life as a mixed income, mixed use building in the center of Milwaukee. There will be 46 market rate apartments, and 44 tax credit apartments available to persons making up to \$35,000 annually. There will be 9,000 square feet of vibrant, first floor commercial and office space. State and Federal Historic Preservation Commissions have reviewed and approved the architectural plan.

Germania will provide a convenient and affordable housing option for persons looking to access downtown's employment, education and entertainment opportunities.

Cardinal Capital Management, Inc and Vanguard Group, LLC have partnered to redevelop a historic downtown building.

ALIGNED WITH THE CITY OF MILWAUKEE'S VISION FOR DOWNTOWN MILWAUKEE

The redevelopment of the Germania building will assist in fulfilling the agenda set forth in the City of Milwaukee's Downtown Comprehensive Plan, which suggests that downtown class B and C office buildings should be converted into residential housing.

The goal is to eliminate the overabundance of obsolete downtown office space, which has contributed to the low rental rates and the high vacancy rates. Once the class B and C buildings are converted, it will cause the remaining class A and B buildings to attract more stable rental rates.



CARDINAL CAPITAL MANAGEMENT, INC.

Cardinal Capital Management, Inc. (Cardinal Capital) is a national housing developer based in Milwaukee, Wisconsin with housing projects in Wisconsin, Iowa, Colorado, Arizona, and Illinois. Erich Schwenker, president of Cardinal Capital and his partner Dan O'Connell started the business in 2002 following successful careers in real estate management and investment.

Cardinal Capital and its affiliate company Astar Capital Management, Inc. have, on behalf of their clients, acquired, developed and rehabbed over 8,500 units of multifamily housing of which almost half have been done with tax credit financing. Cardinal Capital's projects have received numerous local, state and national awards.

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VANGARD PORTFOLIO

Flatiron: The first Park East property that was completed.

The Ingram: The property was originally constructed as an office and service-use property and converted into a residential building.

Grand Avenue Lofts: The property had been in foreclosure for seven years. It was redeveloped into a residential property.

Cardinal Capital's Construction Team

specializes in multifamily rehabilitation and new construction, including multi-income and multi-use properties. Cardinal Capital's construction team has overseen \$210 million of construction investment in 5,000 apartments since 2005, including 600 units of rehab and 350 units of new construction in Milwaukee County. The Milwaukee County new construction has mostly been for the benefit of their special needs population.

Cardinal Capital is committed to delivering superior financial and social value to investors, our for-profit and non-profit partners, and the communities in which our projects are located.

VANGARD GROUP, LLC

Vanguard Group, LLC (Vanguard) is a leader in the investment and development of urban, distressed, and emerging communities. Vanguard has secured more than a half million square feet of developments in urban areas. Headquartered in Milwaukee, Wisconsin, Vanguard was founded by Kalan R. Haywood, Sr. who serves as the company's president.

Vanguard specializes in joint-venture opportunities as well as owns, develops, and manages retail, residential, and commercial projects. In addition, Vanguard provides the expertise and experience to enhance the viability of existing and start-up businesses.

Vanguard has been able to continuously execute on proposals, resulting in success for its partners, clients, and communities.