



CommonBond
COMMUNITIES



Why CommonBond?

The Need

- More high-income earners are renting than ever, and the rental market is adjusting accordingly.
- Supply of affordable housing is aging and shrinking.
- Unstable, unaffordable housing negatively affects mental health, academic achievement, and more.
- Median wages for low- to middle- income households are not keeping up with rising housing costs.



+15%
Gross rent increase



-12%
Decrease in funds left after rent
(low to lower-middle income households)

nationally from 2001-2016

Housing is unaffordable for more people, and the availability of affordable housing is a critical issue.

44 percent of renter households across MN, WI and IA are cost-burdened.

7.4 million shortage of affordable & available rental homes for extremely low income renters.

25 percent of renters nationwide spend over 50% of their income on rent.

The Loss of Affordable Housing: A Recent Scenario

- A **698-unit** apartment complex in Richfield, MN with reasonably priced apartments was **home to nearly 2,300** residents.
- The building was sold and upscaled.
- The new owners **stopped accepting Section 8** Housing Choice Vouchers, and **raised rents by 40%**.
- More than **1,000 people were suddenly displaced**.
- With only a **2% vacancy** rate for below-market apartments, they were left with little to no other housing options.

Millions of people are sacrificing crucial areas of their lives in order to afford the basic necessity of a home.

Our Solution: Housing + Services

We believe a home is the foundation for everything in life. Our integrated approach—housing with supportive services—changes lives and strengthens families and communities. CommonBond provides affordable housing and services to help people with low and moderate incomes achieve their goals for stability, advancement, and independence.

Now serving nearly **12,000** people

(A **20% increase** from 2016)



**as of June, 2018*

Why CommonBond?

We've been in the business of developing homes and community since 1971. With an extensive portfolio of successful, diverse, long-term partnerships and properties, we are best positioned to address the critical need for more affordable housing in our region.

- Nearly **\$50 million invested** over the last year in rehabilitating **960 homes**
- Well-maintained properties with a stable resident base
- Homes & services that lead to **measurable outcomes**, like health, education, and community engagement
- **377 evictions prevented** in the last year

We believe in **stable homes, strong futures, and vibrant communities.**

CommonBond's Advantage Services

Advantage Services—life-enhancing services that provide support and opportunities for CommonBond residents—are a critical part of our integrated housing and services model. Our goal is to support residents of all ages for long-term stability and independence. This wide array of programs and services demonstrates time and time again that, given the right support and opportunities, every person can thrive.

Our Advantage Services are tied to four strategic priorities:

EDUCATION AND ADVANCEMENT



HEALTH AND WELLNESS



STABILITY AND INDEPENDENCE



COMMUNITY BUILDING AND ENGAGEMENT



Meet Our Executive Team



Deidre Schmidt

President & CEO



Deidre is entrusted with the legacy of CommonBond's portfolio and reputation, and is ultimately responsible for maintaining the organization's programmatic, administrative, and financial health. Over the last 25 years, Deidre has worked in both the for-profit and nonprofit sectors in consulting, project and enterprise-level management, real estate development, investment analysis, and underwriting. Her career path has taken her to other mission-driven organizations like Artspace Projects, the National Equity Fund, Brighton Development Corporation, the Affordable Housing Institute, and One Roof Global Consulting. Deidre loves to help others understand the importance of affordable housing and to demystify how it is produced in the U.S. and around the world. She was the John T. Dunlop Lecturer at Harvard's Graduate School of Design, and now teaches at the University of Minnesota's Humphrey School of Public Affairs. She is a frequent public speaker. Deidre was also a Loeb Fellow at the Graduate School of Design at Harvard University, and a Marshall Memorial Fellow for the German Marshall Fund.

Cecile Bedor

Executive Vice President of Real Estate



Cecile brings executive leadership skills and practical experience to lead all real estate activities for CommonBond. She is responsible for all aspects of the purchase and development of real estate, property asset management to ensure financial sustainability, and reporting to project funders and investors. Cecile previously served as the Executive Vice President of GREATER MSP, where she began in 2014. Prior to that, she served for eight years as the City of Saint Paul's Director of Planning and Economic Development. During that time, she was also the Executive Director of the City's Housing & Redevelopment Authority. Prior to joining the City, she was the Director of Partnerships and Development for the Minneapolis Public Library, overseeing the system's marketing and communications, community library capital projects, and community partnerships. She previously held positions with the National Equity Fund, the Metropolitan Council, and Aeon.

Derek Madsen

Executive Vice President of Resource Development



In his role as Executive Vice President of Resource Development, Derek leads the strategy, planning, and execution of philanthropic and impact investing activities. He also ensures effective marketing and communications efforts for the organization. Derek brings a mix of experience in executive leadership, volunteer and donor cultivation, partnership development, and the creation of human service and youth intervention programs. Before joining CommonBond, Derek was the CEO of the Winona Family YMCA and prior to that served as the executive for Youth Intervention Programs at the YMCA of the Greater Twin Cities. He holds an undergraduate degree in psychology and history from the University of Minnesota and a Masters in Nonprofit Management from Hamline University School of Business.

Kevin Myren

Chief Financial Officer & Vice President of Administration



Kevin Myren brings financial and administrative leadership experience in for-profit and nonprofit organizations, most recently serving as Chief Financial Officer at Augsburg College in Minneapolis. He has 30 years of experience in finance and accounting, and is a certified public accountant. He guides CommonBond's growth and development as the nonprofit expands its capacity to serve thousands more residents in the years ahead. He was previously the Chief Finance Officer at Madison Area Technical College. During his 11 years in that position, he developed financial systems and procedures that earned the college a coveted AAA rating from Moody's and Standard and Poors. In 2005, he was honored as the International Outstanding Chief Business Officer by his peers through the Community College Business Officers' Association. Kevin was also the initial President of Districts Mutual Insurance Company and served as Vice Chair of the Wisconsin Investment Series Cooperative. He has a Bachelor of Business Administration degree from the University of Wisconsin – Eau Claire.

Lisa Wilcox-Erhardt Executive Vice President of Housing and Services



As Executive Vice President of Housing and Services, Lisa Wilcox-Erhardt has overall strategic and operational responsibility for CommonBond Communities' program areas of Property Management and Advantage Services, and manages program vice presidents and directors. In her role, Lisa works with the CEO and Executive Team to drive organizational operational development and lead annual planning efforts. Lisa has over 15 years of experience in property and business administration. More than ten of those years have been dedicated to the affordable housing industry. Previously, Lisa ran an insurance consultancy business in Minnesota for five years. She is a graduate of Virginia Wesleyan College where she earned a Bachelor of Arts degree in Political Science. She received her Certified Occupancy Specialist certification in 1998 from the National Center for Housing Management.



Advantage Services: Helping Residents Achieve Goals

Advantage Services—life-enhancing services that provide support and opportunities for CommonBond residents—are a critical component of CommonBond's integrated Housing and Services model. Our goal is to support residents of all ages—including **families, children, veterans, and older adults**—for long-term stability and independence. Through our site-based Advantage Services Coordinators, we provide direct wraparound services and connections to local resources that are vital to supporting residents. Advantage Services are heavily supported by individual donations and corporate and foundation funding every year.

Our Advantage Services are tied to four strategic priorities:

STABILITY & INDEPENDENCE

CommonBond is dedicated to the stability and independence of all residents. We work diligently to ensure residents can remain in their homes. The stability of a home allows people to best provide for themselves, their families, and give back to the community.

HEALTH & WELLNESS

Health & Wellness programs are provided at our housing communities to support residents' capacity to thrive and remain independent, and to help maintain and enhance physical, mental, and social stability.

EDUCATION & ADVANCEMENT

CommonBond values education and provides a supportive environment in which residents of all ages can define and achieve their own success.

COMMUNITY BUILDING & ENGAGEMENT

We foster stable and vibrant communities through community building and engagement opportunities for residents. These focus on leadership development, supporting resident-led groups and activities, and encouraging resident involvement within the greater community.

TO GET INVOLVED, OR FOR MORE INFORMATION CONTACT:



Joe'Mar Hooper
Wisconsin Market Leader

Joe'Mar.Hooper@commonbond.org
414-292-2545



Greg Lamas
Director, Property Management

Greg.Lamas@commonbond.org
414-292-2548

2017 by the Numbers

40%

of students behind grade level made more than one year's worth of progress in Reading

100%

of high school seniors who participated in our programming graduated high school or completed their specialized education program

295

new adult job placements

381

Evictions prevented, helping families maintain stability and kids attend school

487

Residents participated in one or more Health & Wellness sessions during the year

884

Individuals took active leadership roles in their communities



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Our Approach to Eviction Prevention

At CommonBond, Eviction Prevention means that we actively work to recognize and prevent situations that would put a resident's housing stability at risk. Through **mission-focused property management, proactive relationship-building, collaboration with other organizations, and employment services**, we're able to intervene and provide support when residents face eviction.

Why Eviction Prevention is **important**:

- Evictions have **long-lasting effects** that impact kids for years, **even generations**.
- Housing instability harms the social and economic wellbeing of **surrounding communities**.
- Education and health outcomes are **directly linked to housing**.
- Evictions begin a **cycle of instability**, which is inherently against our mission.
- When residents **maintain stable homes**, they can focus on other areas of life to reach their full potential and **achieve their goals**.

The reality is that evictions have the power to derail lives indefinitely.

What we wanted to **learn**:

As a learning organization, we embarked on a **Social Return on Investment (SROI)** study with Ernst and Young because we wanted to:

- Better understand our role and impact in the community tied to eviction prevention
- Articulate the short and long term outcomes of our eviction prevention and housing stability work
- Quantify the costs and benefits of our eviction prevention program

In 2017, we assisted **464** residents with a housing risk



MN | 313



WI | 101



IA | 46

SROI analysis | What we found

Overall, this study demonstrates that the more time and money put into keeping residents stably housed, the more we all benefit. Even with conservative estimates, **preventing evictions is a good investment.**

When it comes to the impacts of a stable home, the SROI analysis estimates that:



for every **\$1** invested in eviction prevention, **\$4** in social benefit is generated.

These benefits include:

Improved educational outcomes



Lower healthcare usage



Decreased use of homeless shelters



CommonBond is especially well-equipped to leverage these benefits by helping residents make the most of their stable housing.

Eviction Prevention is only one component of our Advantage Services. The value of keeping people in their homes drastically increases when combined with services to actively help residents achieve their goals. **In 2017:**

- **40%** of students behind grade level made more than one year's worth of progress in reading.
- **85%** of formerly homeless residents maintained housing for a year or more.
- **487** residents participated in one or more Health and Wellness sessions during the year.



"It's much more than an apartment for us. It's our rock. It's a place where we can heal – a home where we feel safe and know that our neighbors and CommonBond staff want us succeed."

-Dana, a CommonBond resident
Pictured speaking at our 2018 Celebration of Home gala

What Now?

The data proves what we intuitively knew: **Eviction prevention programming is worth the investment.** Now what?

1. Use our learnings to continue the long-term, generational impacts of our program
2. Serve as a leader and share information from the SROI report to gain support for our eviction prevention model
3. Use the SROI data to shape public policy—thereby increasing housing stability in our communities

Want to learn more? Visit commonbond.org/SROI



CommonBond
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Real Estate Acquisition & Development

Affordable homes and thriving communities through smart real estate decisions and collaboration.

CommonBond is renowned for its award-winning acquisition & development and property management expertise. We've been in the business of developing homes and community since 1971. With a deep portfolio of successful, diverse, long-term partnerships and properties, we are best positioned to address the critical need for more affordable housing in our region. CommonBond manages a portfolio valued at about \$500M in a pro-resident and professional manner, while simultaneously protecting the assets and interests of our public and private investors

We are good neighbors and our presence in a community makes a difference. We go beyond effectively managing our properties, too – we provide supportive services to help residents achieve stability and independence, and we build and maintain important relationships with cities, public agencies, faith communities, and community organizations.



Our Acquisition & Development team handles all aspects of development including:

- Site and market analysis
- Project financing
- Community outreach and engagement
- Entitlements
- Construction management



Now serving nearly **12,000** people (a **20% increase** from 2016)

1,582
Residents

16
Housing
Communities



9,003
Residents

93
Housing
Communities



461
Residents

7
Housing
Communities



We are CommonBond Communities. We are real estate experts. And, because a home is the foundation for everything in life, we use that expertise to create **stable homes, strong futures, and vibrant communities.**



Why CommonBond?

We develop, own or manage over 6,000 rental apartments and townhomes throughout 52 cities in MN, WI and IA. Because of our deep involvement in every aspect of development, both our physical products and the teams that manage them are high quality and long lasting.

We Invest in Our Portfolio

The properties across our portfolio are quality and dignified because we continually invest in them. In fact, we invested nearly **\$50 million** over the last year in rehabilitating **960 homes** for existing residents. Here's what comes with CommonBond partnerships and properties:

- A long track record of delivering and meeting goals
- Access to proprietary financing and relationships
- A professional management plus services model
- Well-maintained properties with a stable resident base

Our Communities Flourish

We know that long-term ownership and management is critical to long-term commitment and success. We're more than a developer—CommonBond values social return, and our residents tend to move out only when moving up. Our deep involvement means that our properties become valuable assets in their surrounding communities. Here's what that looks like:

- High resident retention: **381 evictions prevented** in the last year
- Built-in **supportive services** to foster quality staffing, residents, and community members
- Creating homes that are foundations for other **measurable outcomes**, like health, education, and rehabilitation

"I have been impressed with CommonBond's capacity to manage complex real estate transactions and their dedication to preserving affordable housing."

KEVIN FILTER

International Director, JLL

Commitment to Green

We're recognized for our comprehensive commitment to prioritizing sustainability in our operations and communities. We recently achieved the Green Designation by The Neighborworks Organization for successfully adopting green strategies throughout each of our program areas. We consistently strive to use healthy, sustainable materials in our buildings and practices.



Meet Our Real Estate Team



Cecile Bedor



Executive Vice President of Real Estate

Cecile Bedor serves as Executive Vice President of Real Estate. She brings executive leadership skills and practical experience to lead all real estate activities for CommonBond. She is responsible for all aspects of the purchase and development of real estate, property asset management to ensure financial sustainability, and reporting to project funders and investors. Cecile previously served as the Executive Vice President of GREATER MSP, where she began in 2014. Prior to that, she served for eight years as the City of Saint Paul's Director of Planning and Economic Development. During that time, she was also the Executive Director of the City's Housing & Redevelopment Authority. Before joining the City, she was the Director of Partnerships and Development for the Minneapolis Public Library, overseeing the system's marketing and communications, community library capital projects, and community partnerships. She previously held positions with the National Equity Fund, the Metropolitan Council, and Aeon.

Andy Hughes



Director of Acquisition & Development

Andy Hughes's responsibilities include business development for new real estate and vendor, lender, and investor opportunities, and project management and due diligence for new projects. Andy focuses on markets in Minnesota and Wisconsin. Prior to joining CommonBond, Andy worked for Sherman Associates, Inc., TCF Commercial Bank, and Minnesota Housing. Andy holds a Bachelor of Arts degree from the University of Minnesota and a Masters degree in Urban and Regional Planning from the Hubert H. Humphrey School of Public Affairs.

James Lehnhoff



Director of Portfolio Strategy

James works with a team to oversee CommonBond's real estate assets and portfolio performance. He has more than 14 years of local government, municipal finance, and real estate development experience, including extensive work in housing development, Pro Forma analysis, land use planning, economic development, community engagement, and project management. He has successfully implemented complex and nationally recognized affordable housing development projects to advance community goals. Prior to joining CommonBond, James was a municipal advisor at Ehlers & Associates, led the real estate development team at Aeon, and served as the Community Development Director for the City of Arden Hills. James holds a Bachelor of Arts degree from the University of Minnesota Duluth, and a Masters degree in Urban and Regional Planning from the Hubert H. Humphrey School of Public Affairs.

Bob Mueller



Director of Construction Management

Bob Mueller's responsibility as Director of Construction Management is to coordinate and supervise the construction process from pre-construction through project completion. Bob has 38 years of experience in construction management and 11 years of consulting to nonprofit organizations and multi-family, senior, and commercial owners and developers, providing construction management, facility analysis, strategic planning and technical services to meet critical business and organizational needs. He has worked with nonprofit assisted living and nursing home clients in the development of pioneering elder care and hospice housing. Through his unique experience and good fortune he has been involved with clients of extraordinary vision, allowing him to work in the development execution of difficult and exceptionally progressive projects. Bob holds a Bachelor of Science in Education from the University of Wisconsin-Stout and post graduate studies in construction and business management.

Diana Dyste



Project Manager

Diana is responsible for the development and implementation of a comprehensive business development strategy that includes the development of new real estate projects and the acquisition of existing housing sites, with or without subsidy. Diana leads the planning, financing, and development of affordable housing communities, with specific focus on historic rehabilitation and adaptive reuse projects in Minnesota, Wisconsin, and Iowa. Prior to joining CommonBond, Diana worked for Sherman Associates, Inc. and the Rondo Community Land Trust. Diana holds a Bachelor of Arts degree from University of Michigan and a Master of Science in Architecture – Heritage Conservation and Preservation from the University of Minnesota.

Justin Eilers



Senior Project Manager

Justin's responsibilities include creating comprehensive development strategies for the acquisition of existing housing and new construction projects. He leads the planning, development, and construction team that includes the owner, architect, general contractor, attorney, and internal staff. He prepares financial analyses, assembles financing, and monitors development expenses to ensure that projects are completed on time and within budget. He holds a Bachelor of Arts degree from Bethel University and a Master of Arts degree in Urban and Regional Planning from the Hubert H. Humphrey School of Public Affairs. He has 6 years of experience in housing and community development.

Tammie Fallon



Construction Project Manager

Tammie's responsibility as Construction Project Manager is to coordinate and supervise the construction process from pre-construction through project completion. Tammie has over 18 years of experience in construction management. Project types include commercial, multi-family, religious, and restaurants. For the past 15 years, the majority of her projects have been multi-family housing, including CommonBond's Riverview Apartments. Tammie earned a Bachelor of Arts in Psychology and a Bachelor of Science in Construction Management at the University of Wisconsin-Stout.

Kayla Schuchman



Project Manager

Kayla Schuchman's responsibilities include the development and implementation of a comprehensive business development strategy that includes the acquisition of existing housing sites and development of new sites. Kayla leads the planning, financing, and development of new affordable housing communities, initiates community outreach, and works closely with architects and contractors in project design and construction. Kayla has experience with a wide variety of federal, state, county, and local funding agencies and programs, and most recently was the Manager of Multifamily Programs at Minnesota Housing. In this role, Kayla managed the Low Income Housing Tax Credit program and annual funding awards. Kayla earned a Bachelor of Arts in Economics from Macalester College and a Masters of Public Policy from the Hubert H. Humphrey School of Public Affairs.



2017

Annual Report



commonbond.org

Our 2017 Impact

Advantage Services support residents in achieving their goals

Here at CommonBond, Advantage Services are a critical part of our housing and services approach. This wide array of life-changing programs and services demonstrates time and time again that, given the right support and opportunities, every person can thrive.

From Study Buddies and teen programming, to support for veterans and wellness programs for seniors, our Advantage Services are tailored to the strengths and challenges of each housing community. Our goal through Advantage Services is to support residents in meeting their goals tied to:

Education and Advancement

40% of students behind grade level made more than one year's worth of progress in reading

100% of high school seniors that participated in our programming graduated from high school or completed their specialized education program

295 job placements were made for adults

Health and Wellness

487 residents participated in one or more Health & Wellness sessions during the year

Stability and Independence

398 evictions were prevented

85% of formerly homeless residents maintained housing for a year or more

Community Building and Engagement

884 individuals took active leadership roles in their communities

Building affordable homes and thriving communities

As a premier nonprofit developer and manager of affordable housing, we are best positioned to address the critical need for more affordable housing in our region. With a resident-focused mission, we develop, own, or manage more than 5,700 affordable rental homes and townhomes throughout 50 cities in three states. More than 11,000 people in urban, suburban, and rural neighborhoods call a CommonBond community home. Residents include families, veterans, seniors, and youth—more than 2,600 CommonBond residents are children.

\$56.5M

in real estate development in 2017, resulting in the creation of 95 new homes for families

\$45.1M

from private sector invested in our real estate portfolio

305

families were able to stay in their homes because CommonBond preserved the units as affordable



COMMUNITY MATTERS

Meet CommonBond Resident Vida Cruz

Vida Cruz and her sidekick, Snickers the Maltese, live at Franklin Meadows near Milwaukee, WI.

"Having a stable place to live makes me feel wonderful every day," says Vida. "My home is like a coat that covers me up from the cold—it gives me comfort just like a winter coat would."

Vida married the love of her life. She and her husband had three children and created a joyful home together. Life took an unexpected turn when her husband died in a terrible work accident. Their youngest child was just two years old. To support her family, Vida began working twelve hours a day while her mother helped out with her children. Vida purchased a duplex to share with her parents in order to provide a home for her entire family.

Once her children were grown, Vida found the duplex to be too much maintenance and so moved to a

rented apartment. She wasn't planning on moving again, but a real estate company purchased her apartment building and the rent doubled. Then Vida saw an advertisement for a CommonBond senior living complex. She went to see the building and loved her apartment from the moment she saw it. She knew it was home.

Vida plans on staying in her CommonBond home for as long as she can. The community at Franklin Meadows is especially important to Vida. She regularly participates in our Advantage Services programming – she enjoys hearing speakers and attends coffee check-ins in the morning. She recently planted flowers in one of the community areas with the help of her Advantage Services Coordinator, Vanessa. "There's a lot of activity here and I love every minute of it," said Vida. "The other residents here are like my family. I check on people to see how they're doing. I want to spread happiness wherever I live!"



“
The other residents here are like my family. I check on people to see how they're doing. I want to spread happiness wherever I live!
”

2017 Financials

In thousands of dollars

COMMONBOND COMMUNITIES

ALL CONSOLIDATED ENTITIES

Support & Revenue

Contributions	4,028	5,853
Government Grants	749	887
Fees for Service	10,794	1,236
Rental Income	38	55,484
Investment Earnings and Miscellaneous	2,368	530
TOTAL SUPPORT & REVENUE	17,977	63,990

Expenses & Other Items

Program Services	10,974	74,439
Supporting Services	3,456	3,456
Other (Income)/Expenses	(1,961)	(1,701)
Non-Controlling interest	-	(13,128)
TOTAL EXPENSES	12,469	63,066
CHANGE IN NET ASSETS	5,508	924

Assets

Cash & Cash Equivalents	12,412	12,412
Accounts & Notes Receivables - Net	29,571	3,795
Prepaid Expenses & Deferred Charges	89	1,632
Restricted Reserves	7,188	65,649
Investments in Partnerships	18,952	205
Endowed Assets	11,265	11,265
Property & Equipment - Net	4,750	498,947
TOTAL ASSETS	84,227	593,905

Liabilities & Net Assets

Accounts Payable & Accrued Expenses	1,850	27,042
Notes Payable	15,053	300,461
TOTAL LIABILITIES	16,903	327,503
NET ASSETS	67,324	266,402
TOTAL LIABILITIES & NET ASSETS	84,227	593,905

This financial statement reflects CommonBond's nonprofit entity (left) as well as CommonBond's combined real estate holdings (right).



commonbond.org

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 Deidre Schmidt and Dean Crowell
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\$250 - \$499

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 Rob and Lorie Beerling
 Berry Coffee Company
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 Bremer Bank
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