



Gauthier Project Discussion

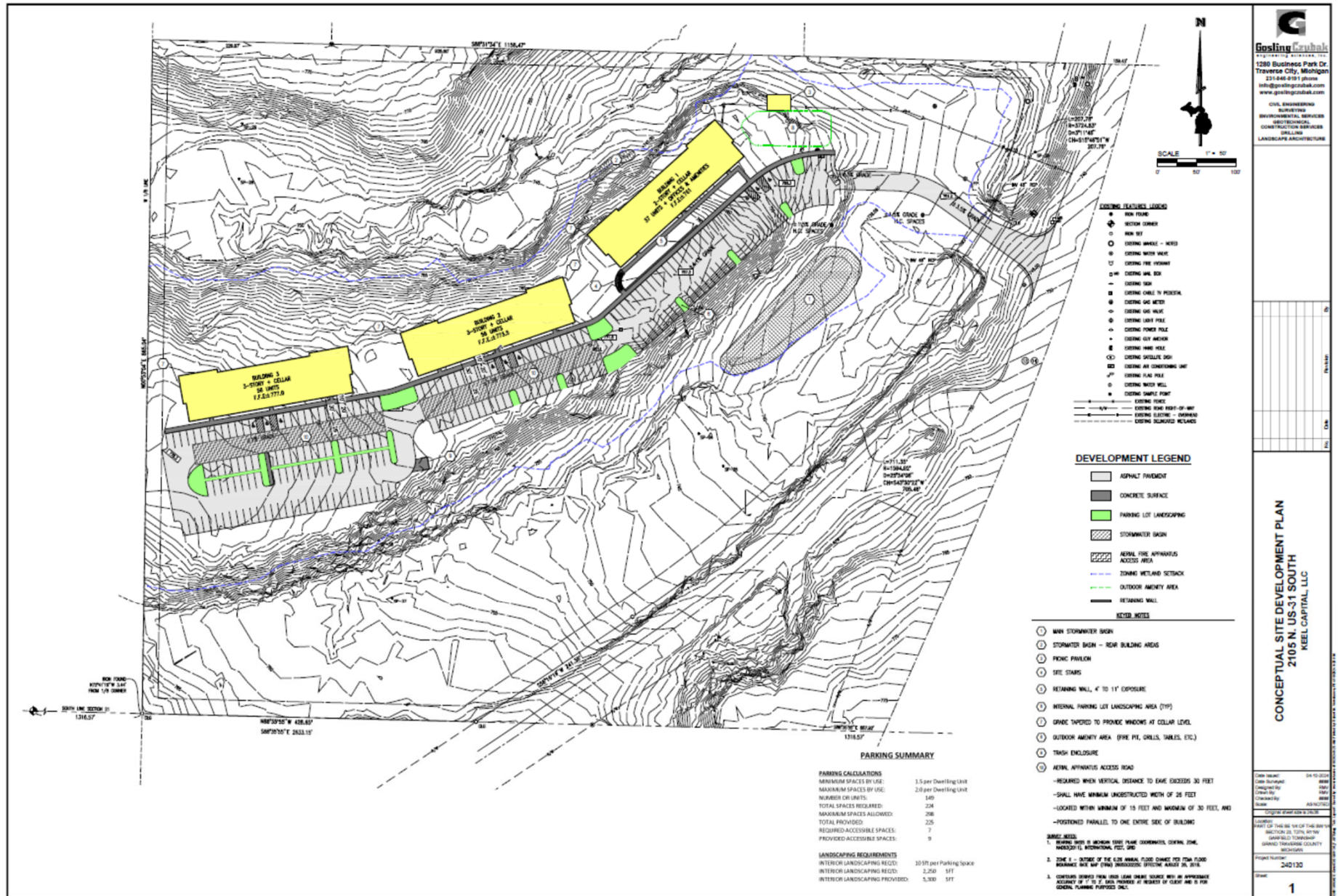


GAUTHIER SITE: 154 MULTIFAMILY UNITS

Keel Capital (“Keel”) has done extensive work in preparation of investing \$35 million in Garfield Township to deliver 149 multifamily units along the US-31 corridor

- To date, Keel Capital has worked with local partners and our architect to evaluate the development of the Gauthier site
 - Engineering firm: Gosling Czubak, Traverse City
 - General Contractor: Cunningham-Limp, Traverse City
 - Architect: Form6 Design, Washington DC
- We remain incredibly excited about this project given its direct access to US-31, location within Garfield Township and the ability to deliver much needed work-force market rate housing
- We have had extensive discussions and diligence calls with our project partners to navigate challenging terrain and wetlands to develop 3 attractive buildings on a great property for a total of 149 housing units
- However, the development team faces challenges to fund this project at a reasonable return. The primary challenges are the hard costs of construction and higher interest rates
 - Our project is efficiently designed to minimize the cost psft, but all-in the project is approximately \$360 psft
 - This project cost compares to similar down state projects in development at approximately \$260 psft
- Keel Capital is looking forward to working with Garfield Township and the Brownfield Authority to evaluate the new Brownfield legislation available to Michigan municipalities

Page 43 of 56



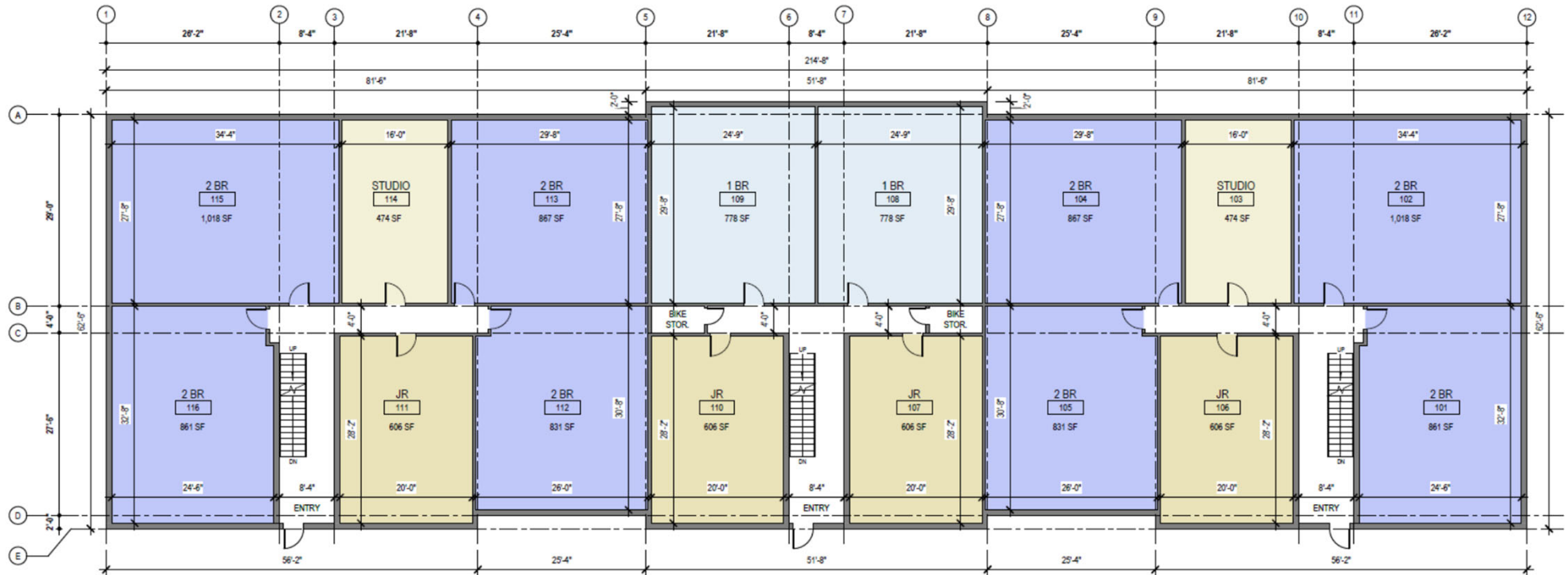
CONCEPTUAL FLOORPLAN LAYOUT

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page 44
■
56

Building 1 (east side of site) will be 2 stories and include the leasing office, fitness, and clubhouse area with at-grade walk-out access to the outdoor amenity area

Each building will feature a similar layout on every floor with a mix of studio, 1-BR and 2-BR apartment homes. Given the property slope, all buildings will have attractive lower level units with northern views and the lower levels will also have storage rooms/lockers including for bikes

- The variety in unit types will allow the project to serve several different renter cohorts including starting out singles, roommates by choice, DINKs (double income, no kids) and young families



PROJECT FINISHES AND AMENITIES

Keel Capital will develop a high-quality, amenitized, market-rate apartment project

Page 45 of 56

- LVP/LVT flooring throughout living areas
- Quartz counter-tops and stainless steel appliances
- Steel and brass finished appliances
- Indoor amenity space including a fitness center, dedicated co-working space and a clubroom with a full kitchen and entertainment area
- Outdoor amenity area featuring grilling stations, fire pits and a covered dining area
- Hardscaping and landscaping in style with northern MI environment



CONCEPTUAL ELEVATIONS

Page 46 of 56



Front Elevation

SCALE: 1/8"=1'-0"



Rear Elevation

SCALE: 1/8"=1'-0"



Project Financials



PROJECT UNIT RENTS

Rents are based on comparable, high-quality, market-rate rents

Page 48 of 56

INCOME RESIDENTIAL TENANTS									
Unit Type	# Units	Baths	Sq. Ft.	Mo. Rent	Gross Ann. Income	Vacancy Loss	Net Ann. Income	Rentable Sq. Ft.	Rent/Sq. Ft.
2-bdr	9	1.0	796	\$1,500	\$162,000	(\$8,100)	\$153,900	7,164	\$1.88
Studio	10	1.0	405	\$1,150	\$138,000	(\$6,900)	\$131,100	4,050	\$2.84
1-bdr	10	1.0	627	\$1,375	\$165,000	(\$8,250)	\$156,750	6,270	\$2.19
2-bdr	9	2.0	829	\$1,500	\$162,000	(\$8,100)	\$153,900	7,461	\$1.81
2-bdr	8	2.0	829	\$1,500	\$144,000	(\$7,200)	\$136,800	6,632	\$1.81
1-bdr	8	1.0	627	\$1,375	\$132,000	(\$6,600)	\$125,400	5,016	\$2.19
Studio	10	1.0	405	\$1,150	\$138,000	(\$6,900)	\$131,100	4,050	\$2.84
2-bdr	9	1.0	796	\$1,500	\$162,000	(\$8,100)	\$153,900	7,164	\$1.88
1-bdr	8	1.0	545	\$1,150	\$110,400	(\$5,520)	\$104,880	4,360	\$2.11
1-bdr	10	1.0	618	\$1,375	\$165,000	(\$8,250)	\$156,750	6,180	\$2.22
1-bdr	10	1.0	611	\$1,375	\$165,000	(\$8,250)	\$156,750	6,110	\$2.25
2-bdr	9	2.0	964	\$1,600	\$172,800	(\$8,640)	\$164,160	8,676	\$1.66
2-bdr	9	2.0	964	\$1,600	\$172,800	(\$8,640)	\$164,160	8,676	\$1.66
1-bdr	10	1.0	611	\$1,375	\$165,000	(\$8,250)	\$156,750	6,110	\$2.25
1-bdr	10	1.0	618	\$1,375	\$165,000	(\$8,250)	\$156,750	6,180	\$2.22
1-bdr	10	1.0	545	\$1,150	\$138,000	(\$6,900)	\$131,100	5,450	\$2.11
					\$0	\$0	\$0	0	\$0.00
					\$0	\$0	\$0	0	\$0.00
Common Area			4,000						
Income Source				Mo. Income	Gross Ann. Income	Vacancy Loss	Net Ann. Income		
Other				\$11,951	\$143,413	(\$7,171)	\$136,242		
Other				\$10,616	\$127,395	(\$6,370)	\$121,025		
Other				\$11,261	\$135,135	(\$6,757)	\$128,378		
Other				\$512	\$6,143	(\$307)	\$5,835		
					\$0	\$0	\$0		Average rent/sq. ft.
TOTAL UNITS:	149				\$2,869,085	(\$143,454)	\$2,725,631	99,549	\$2.06

Note: Project underwritten rents based on market comparables

POTENTIAL RENT LOSS CALCULATION

■ Page 49 of 56

\$15 million eligible Housing TIF calculated per guidelines and based on the difference in the Targeted Market Rent and Control Rent (set at 100% MSHDA AMI rent levels) over a 20-year recapture period

Unit Breakout by Building

Unit Type	# of Units	Sq. Ft.	Targeted Market Rent ⁽¹⁾		Control Rent ⁽²⁾	Potential Rent Loss	Annual PRL ⁽³⁾	No. Yrs for TIF Capture
			Per Sq. Ft.	Chunk Rent				
2-bdr	9	796	\$1.88	\$1,500	\$2,025	\$525	\$56,700	20
Studio	10	405	2.84	1,150	\$1,575	\$425	\$51,000	
1-bdr	10	627	2.19	1,375	\$1,687	\$312	\$37,440	
2-bdr	9	829	1.81	1,500	\$2,025	\$525	\$56,700	
2-bdr	8	829	1.81	1,500	\$2,025	\$525	\$50,400	
1-bdr	8	627	2.19	1,375	\$1,687	\$312	\$29,952	
Studio	10	405	2.84	1,150	\$1,575	\$425	\$51,000	
2-bdr	9	796	1.88	1,500	\$2,025	\$525	\$56,700	
1-bdr	8	545	2.11	1,150	\$1,687	\$537	\$51,552	
1-bdr	10	618	2.22	1,375	\$1,687	\$312	\$37,440	
1-bdr	10	611	2.25	1,375	\$1,687	\$312	\$37,440	
2-bdr	9	964	1.66	1,600	\$2,025	\$425	\$45,900	
2-bdr	9	964	1.66	1,600	\$2,025	\$425	\$45,900	
1-bdr	10	611	2.25	1,375	\$1,687	\$312	\$37,440	
1-bdr	10	618	2.22	1,375	\$1,687	\$312	\$37,440	
1-bdr	10	545	2.11	1,150	\$1,687	\$537	\$64,440	
Total / Wtd A	149	668	\$2.06	\$1,374	\$1,792	\$418	\$747,444	\$14,948,880

Max Housing TIF Capture Available per Guidelines and Calculations **\$14,948,880**


- (1) Market rents based on comparable products, from CoStar report
 (2) Control rent is set at 100% of MSHDA AM rents
 (3) Annual potential rent loss (PRL) is determined by multiplying PRL x 12 (annual) x number of units

COMPARABLE PROJECT RENTS

Page 50 of 56

Chelsea Park West, located at 2054 Essex View Drive (less than 2 miles from our site) is a high quality apartment delivered in 2020. Our project rents are based on these rent comparables as provided by CoStar Report (independent data provider)

2054 Essex View Dr - Chelsea Park West
Traverse City, Michigan - Michigan Northwest Area Neighborhood



PROPERTY

No. of Units: 240
Stories: 3
Avg. Unit Size: 923 SF
Type: Apartments - All
Rent Type: Market
Year Built: Nov 2020
Parking: -
Distance to Transit: -

PROPERTY MANAGER
Rock - Chelsea Park West
(231) 222-5050

OWNER
Rock Companies

★★★★★

- Our project average unit size is smaller than Chelsea Park West which we believe will appeal to a white-collar professional demographic
- Given our target market, our unit sizes are smaller than the competitive set at closer to approximately 675 sqft to unit. This compares to Chelsea Park West average unit size of approximately 923 sqft
- Our average unit size accounts for the lower targeted rent per unit
 - Chelsea Park West: \$1,622
 - Gauthier: \$1,375
- But, the Gauthier project average rent psft is higher than the competitive set, including Chelsea Park West
 - Chelsea Park West: \$1.76
 - Gauthier: \$2.06

ASKING RENTS PER UNIT/SF			VACANCY			12 MONTH ABSORPTION		
Current:	\$1,630	\$1.77 /SF	Current:	3.3%	8 Units	Current:	14 Units	
Last Quarter:	\$1,650	\$1.79 /SF	Last Quarter:	3.3%	8 Units	Competitor Total:	256 Units	
Year Ago:	\$1,473	\$1.60 /SF	Year Ago:	6.3%	15 Units	Competitor Avg:	21.3 Units	
Competitors:	\$1,474	\$1.59 /SF	Competitors:	11.3%	281 Units	Submarket Total:	264 Units	
Submarket:	\$1,028	\$1.14 /SF	Submarket:	5.2%	2,661 Units	Submarket Avg:	0.3 Units	

UNIT BREAKDOWN											
			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	746	104	43.3%	10	9.6%	\$1,538	\$2.06	\$1,531	\$2.05	0.5%
2	2	1,020	80	33.3%	4	5.0%	\$1,631	\$1.60	\$1,623	\$1.59	0.5%
2	2	1,114	56	23.3%	7	12.5%	\$1,801	\$1.62	\$1,792	\$1.61	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		746	104	43.3%	10	9.6%	\$1,538	\$2.06	\$1,531	\$2.05	0.5%
All 2 Beds		1,059	136	56.7%	11	8.1%	\$1,701	\$1.61	\$1,692	\$1.60	0.5%
Totals		923	240	100%	21	8.8%	\$1,630	\$1.77	\$1,622	\$1.76	0.5%

Estimate

Updated October 09, 2023

Note: Project underwritten rents based on market comparables

20 YEAR PROJECT FORECAST without TIF

Annual Summary - Operating Cash Flows

	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Rent, net of Concessions & Vacancy	\$2,725,631	\$2,780,143	\$2,835,746	\$2,892,461	\$2,950,310	\$3,009,317	\$3,069,503	\$3,130,893	\$3,193,511	\$3,257,381	\$3,322,529	
Other Income, incl Separate Garages	\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	
TIF Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	\$2,845,631	\$2,902,543	\$2,960,594	\$3,019,806	\$3,080,202	\$3,141,806	\$3,204,642	\$3,268,735	\$3,334,110	\$3,400,792	\$3,468,808	
Operating Expenses, ex. Taxes	\$717,232	\$738,749	\$760,911	\$783,739	\$807,251	\$831,468	\$856,412	\$882,105	\$908,568	\$935,825	\$963,900	
Real Estate Taxes	487,588	498,803	510,275	522,012	534,018	546,300	558,865	571,719	584,869	598,321	612,082	
Total Expenses	1,204,820	1,237,552	1,271,187	1,305,750	1,341,269	1,377,769	1,415,278	1,453,824	1,493,437	1,534,146	1,575,982	
Nominal NOI	\$1,640,811	\$1,664,992	\$1,689,408	\$1,714,056	\$1,738,934	\$1,764,038	\$1,789,365	\$1,814,911	\$1,840,673	\$1,866,647	\$1,892,826	
Nominal NOI Margin	57.7%	57.4%	57.1%	56.8%	56.5%	56.1%	55.8%	55.5%	55.2%	54.9%	54.6%	
Capex Reserve	29,800	30,694	31,615	32,563	33,540	34,546	35,583	36,650	37,750	38,882	40,049	
Economic NOI	\$1,611,011	\$1,634,298	\$1,657,793	\$1,681,493	\$1,705,393	\$1,729,491	\$1,753,782	\$1,778,261	\$1,802,924	\$1,827,764	\$1,852,778	
Senior Loan Debt Service	1,171,252	1,171,252	1,171,252	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	
Net Cash Flow from Operations	\$439,759	\$463,046	\$486,541	\$69,332	\$93,233	\$117,331	\$141,621	\$166,100	\$190,763	\$215,604	\$240,617	
DSCR	1.38	1.40	1.42	1.04	1.06	1.07	1.09	1.10	1.12	1.13	1.15	

Annual Summary - Operating Cash Flows

Refinancing out of construction loan

	Total	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Rent, net of Concessions & Vacancy	\$3,388,979	\$3,456,759	\$3,525,894	\$3,596,412	\$3,668,340	\$3,741,707	\$3,816,541	\$3,892,872	\$3,970,729	\$4,050,144	
Other Income, incl Separate Garages	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314	
TIF Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	\$3,538,184	\$3,608,948	\$3,681,127	\$3,754,749	\$3,829,844	\$3,906,441	\$3,984,570	\$4,064,261	\$4,145,547	\$4,228,458	
Operating Expenses, ex. Taxes	\$992,817	\$1,022,601	\$1,053,279	\$1,084,877	\$1,117,424	\$1,150,947	\$1,185,475	\$1,221,039	\$1,257,670	\$1,295,400	
Real Estate Taxes	626,160	640,562	655,295	670,366	685,785	701,558	717,694	734,201	751,087	768,362	
Total Expenses	1,618,977	1,663,163	1,708,574	1,755,244	1,803,209	1,852,504	1,903,169	1,955,240	2,008,758	2,063,763	
Nominal NOI	\$1,919,208	\$1,945,785	\$1,972,553	\$1,999,506	\$2,026,636	\$2,053,937	\$2,081,401	\$2,109,022	\$2,136,789	\$2,164,695	
Nominal NOI Margin	54.2%	53.9%	53.6%	53.3%	52.9%	52.6%	52.2%	51.9%	51.5%	51.2%	
Capex Reserve	41,250	42,488	43,762	45,075	46,427	47,820	49,255	50,733	52,254	53,822	
Economic NOI	\$1,877,957	\$1,903,297	\$1,928,791	\$1,954,430	\$1,980,208	\$2,006,117	\$2,032,147	\$2,058,289	\$2,084,535	\$2,110,873	
Senior Loan Debt Service	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	
Net Cash Flow from Operations	\$265,797	\$291,137	\$316,630	\$342,270	\$368,048	\$393,956	\$419,986	\$446,128	\$472,374	\$498,712	
DSCR	1.16	1.18	1.20	1.21	1.23	1.24	1.26	1.28	1.29	1.31	

Note: Without TIF, the project is unsustainable. Minimum DSCR of 1.30x is required

20 YEAR PROJECT FORECAST with TIF

Annual Summary - Operating Cash Flows

	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Rent, net of Concessions & Vacancy		\$2,725,631	\$2,780,143	\$2,835,746	\$2,892,461	\$2,950,310	\$3,009,317	\$3,069,503	\$3,130,893	\$3,193,511	\$3,257,381	\$3,322,529
Other Income, incl Separate Garages		\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279
TIF Reimbursement	8,790,274	351,097	359,172	367,433	375,884	384,529	393,373	402,421	411,677	421,145	430,832	440,741
Total Revenue	\$3,196,728	\$3,261,715	\$3,328,027	\$3,395,690	\$3,464,732	\$3,535,180	\$3,607,063	\$3,680,412	\$3,755,255	\$3,831,624	\$3,909,549	
Operating Expenses, ex. Taxes		\$717,232	\$738,749	\$760,911	\$783,739	\$807,251	\$831,468	\$856,412	\$882,105	\$908,568	\$935,825	\$963,900
Real Estate Taxes		487,588	498,803	510,275	522,012	534,018	546,300	558,865	571,719	584,869	598,321	612,082
Total Expenses		1,204,820	1,237,552	1,271,187	1,305,750	1,341,269	1,377,769	1,415,278	1,453,824	1,493,437	1,534,146	1,575,982
Nominal NOI	\$1,991,907	\$2,024,164	\$2,056,841	\$2,089,940	\$2,123,463	\$2,157,411	\$2,191,786	\$2,226,588	\$2,261,819	\$2,297,478	\$2,333,567	
<i>Nominal NOI Margin</i>		62.3%	62.1%	61.8%	61.5%	61.3%	61.0%	60.8%	60.5%	60.2%	60.0%	59.7%
Capex Reserve		29,800	30,694	31,615	32,563	33,540	34,546	35,583	36,650	37,750	38,882	40,049
Economic NOI	\$1,962,107	\$1,993,470	\$2,025,226	\$2,057,377	\$2,089,923	\$2,122,865	\$2,156,203	\$2,189,938	\$2,224,069	\$2,258,596	\$2,293,518	
Senior Loan Debt Service		1,171,252	1,171,252	1,171,252	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161
Net Cash Flow from Operations	\$790,856	\$822,218	\$853,974	\$445,216	\$477,762	\$510,704	\$544,042	\$577,777	\$611,908	\$646,435	\$681,358	
DSCR		1.68	1.70	1.73	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42

Annual Summary - Operating Cash Flows

Refinancing out of construction loan

	Total	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Rent, net of Concessions & Vacancy		\$3,388,979	\$3,456,759	\$3,525,894	\$3,596,412	\$3,668,340	\$3,741,707	\$3,816,541	\$3,892,872	\$3,970,729	\$4,050,144
Other Income, incl Separate Garages		\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314
TIF Reimbursement	8,790,274	450,878	461,248	471,857	482,709	493,812	505,169	516,788	528,674	540,834	-
Total Revenue	\$3,989,062	\$4,070,196	\$4,152,984	\$4,237,459	\$4,323,656	\$4,411,611	\$4,501,358	\$4,592,936	\$4,686,381	\$4,781,381	\$4,878,272
Operating Expenses, ex. Taxes		\$992,817	\$1,022,601	\$1,053,279	\$1,084,877	\$1,117,424	\$1,150,947	\$1,185,475	\$1,221,039	\$1,257,670	\$1,295,400
Real Estate Taxes		626,160	640,562	655,295	670,366	685,785	701,558	717,694	734,201	751,087	768,362
Total Expenses		1,618,977	1,663,163	1,708,574	1,755,244	1,803,209	1,852,504	1,903,169	1,955,240	2,008,758	2,063,763
Nominal NOI	\$2,370,085	\$2,407,033	\$2,444,410	\$2,482,215	\$2,520,448	\$2,559,106	\$2,598,190	\$2,637,696	\$2,677,623	\$2,717,623	\$2,757,623
<i>Nominal NOI Margin</i>		59.4%	59.1%	58.9%	58.6%	58.3%	58.0%	57.7%	57.4%	57.1%	56.8%
Capex Reserve		41,250	42,488	43,762	45,075	46,427	47,820	49,255	50,733	52,254	53,822
Economic NOI	\$2,328,835	\$2,364,545	\$2,400,648	\$2,437,140	\$2,474,020	\$2,511,286	\$2,548,935	\$2,586,964	\$2,625,369	\$2,664,135	\$2,703,272
Senior Loan Debt Service		1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161	1,612,161
Net Cash Flow from Operations	\$716,675	\$752,385	\$788,487	\$824,979	\$861,859	\$899,125	\$936,774	\$974,803	\$1,013,208	\$1,051,974	\$1,091,111
DSCR		1.44	1.47	1.49	1.51	1.53	1.56	1.58	1.60	1.63	1.31

Note: TIF provides us the ability to have a sustainable project that will be able to receive financing from lenders, Minimum DSCR of 1.30x is required, lender waivers to as low as 1.20x are market during stabilization period

LOCAL REVENUE INCREASE

Page 53 of 56

Annual Summary - Local Revenue													
		Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TCAPS Debt	3.1000	869,474	33,722	34,397	35,085	35,786	36,502	37,232	37,977	38,736	39,511	40,301	41,107
Rec Authority Debt	0.2300	52,542	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502
Fire	2.7500	628,215	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915
Total New Revenue	6.0800	1,550,231	66,139	66,814	67,502	68,203	68,919	69,649	70,394	71,153	71,928	72,718	73,524

Annual Summary - Local Revenue												
		Total	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
TCAPS Debt	3.1000	869,474	41,930	42,768	43,623	44,496	45,386	46,294	47,219	48,164	49,127	50,110
Rec Authority Debt	0.2300	52,542	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502	2,502
Fire	2.7500	628,215	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915	29,915
Total New Revenue	6.0800	1,550,231	74,346	75,185	76,040	76,913	77,803	78,711	79,636	80,581	81,544	82,527

LOCAL AND STATE CONTRIBUTION

Page 54 of 56

Annual Summary - Local and State Contribution													
		Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Local Mills and \$	14.7426	3,344,935	133,602	136,675	139,818	143,034	146,324	149,689	153,132	156,654	160,257	163,943	167,714
State Mills and \$	24.0000	5,445,339	217,495	222,497	227,615	232,850	238,206	243,684	249,289	255,023	260,888	266,889	273,027
Total TIF	38.7426	8,790,274	351,097	359,172	367,433	375,884	384,529	393,373	402,421	411,677	421,145	430,832	440,741

Annual Summary - Local and State Contribution												
		Total	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Local Mills and \$	14.7426	3,344,935	171,571	175,517	179,554	183,684	187,909	192,231	196,652	201,175	205,802	-
State Mills and \$	24.0000	5,445,339	279,307	285,731	292,303	299,026	305,903	312,939	320,136	327,500	335,032	-
Total TIF	38.7426	8,790,274	450,878	461,248	471,857	482,709	493,812	505,169	516,788	528,674	540,834	-



Sponsor Bios



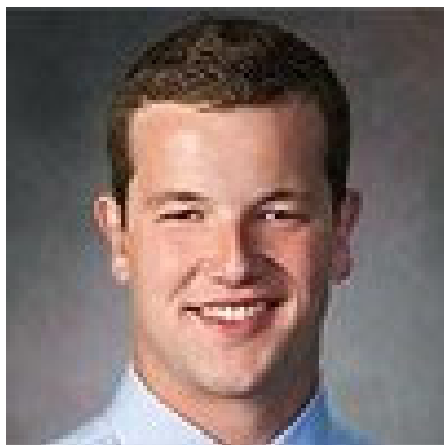
SPONSOR BIOS



Thomas O'Hare is a real estate investment banker and principal commercial real estate developer. He has worked in the real estate sector for 20 years and is a passionate housing advocate, delivering high-quality market rate for rent and for sale housing projects.

Prior to his career in real estate, Thomas O'Hare was an officer in the U.S. Navy for 6 years and served as a nuclear engineer on a ballistic missile submarine, SSBN 737 Kentucky. He graduated with a degree in mechanical engineering from the U.S. Naval Academy and received his MBA from the University of Maryland.

Thomas O'Hare and his family spend time at their family home in Topinabee, MI on Mullet Lake as often as they can and loves to visit his brother, who is a teacher at Blair Elementary in the TCAPS system.



Will Bartlett is a real estate capital markets professional and experienced multifamily developer who has raised capital for and overseen the execution of residential developments ranging from \$3 million to \$191 million in total development cost across the United States, with a primary focus on the Upper Midwest.

Will currently lives in Milwaukee, but is building a home in Traverse City, his wife's hometown, in anticipation of a move in Summer 2025. Will's wife Heidi, a neurologist focusing on movement disorders including Parkinson's Disease and Multiple Sclerosis, recently signed a contract with Munson featuring a September 2025 start date.

Will and Heidi look forward to being close to Heidi's family and watching their three young children enjoy the beauty and high quality of life that Northern Michigan has to offer.