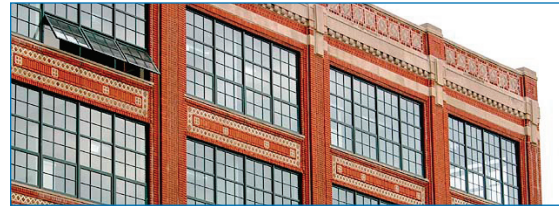


Developer/Sponsor

Todd Heistand / NuStyle Development

Project Type

Residential/Loft Apartments, Commercial



Square Footage

63,000 commercial space

Investment

\$12 million loan

Description

The Tip Top Apartments project is the historic renovation of a former Model T Ford factory originally built in 1916 in Omaha, Neb. This multistory building provides 96 loft-style residential units in one- and two-bedroom designs and offers meticulously reproduced features of the original structure, including large factory windows in each apartment. Targeted to young professionals and college students from the nearby Creighton University, Tip Top offers a residential product type unique in this market. The development includes 63,000 square feet of commercial space.

Investment Type

Through an investment partnership with Enterprise, which provided New Markets Tax Credits (NMTC) to the transaction, U.S. Bancorp Community Development Corporation provided more than \$12 million in debt to the project. Approximately \$4.7 million in New Markets Tax Credits will be received by the investor over seven years. Funding for the project also involved federal Historic Rehabilitation Tax Credits. Enterprise worked with another NMTC allocatee, the National Development Council, to finance the transaction.

Market

The Tip Top Building redevelopment is the anchor project in a vacant area of downtown Omaha between the central business core and the new Qwest performance and convention center. Most of this area has been razed and is in the process of redevelopment, which will create new residential, retail and office uses. The former Model T building is one of the few remaining historic structures in the area. The developer has created a mix of residential housing and commercial space that has strong drawing power and is helping to spur other commercial uses on currently vacant tracts of land nearby. The brick-and-concrete building is within walking distance of Omaha's Old Market, a pedestrian-oriented section of the city that features bars and restaurants, and is a favorite destination for conventioners, tourists and students.

Community Impact

The Tip Top project brings much needed housing to an area that has grown significantly over the past decade. In addition, by expanding the city's entertainment district, the project helps strengthen the community's economic base by creating construction jobs and permanent employment opportunities.

Developer

NuStyle, an Omaha-based development company established in 1988 by Todd Heistand and Tammy Barrett, has developed over 1,000 multifamily residential units, hundreds of single-family homes, and significant commercial square footage.

Investor

U.S. Bancorp's Community Development Corporation (USBCDC), is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp (NYSE:USB), the sixth largest financial holding company in the United States, with assets of over \$240 billion. The Company operates over 2,500 banking offices and 4,800 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services and products to consumers, businesses and institutions. For further information, visit www.usbank.com.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. Enterprise leverages low-income housing, new markets and historic rehabilitation tax credits; short and long-term debt; and development services to capitalize projects that make a catalytic difference in communities. For over 25 years, Enterprise has privately raised over \$9 billion to finance more than 240,000 affordable rental and for-sale homes, create vital communities and help transform the lives of low-income Americans, particularly those at the lowest end of the economic scale. Currently, Enterprise is investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.com or www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity.