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Woda Cooper Companies celebrates expanding footprint with Groundbreaking at Anderson Greene in Cedar Rapids, Iowa

June 18, 2019, Cedar Rapids, Iowa... Anderson Greene, a new multi-phased housing community to offer affordable and market rate apartments for families, singles, and seniors, is coming to 55 Miller Ave. SW, in Cedar Rapids.

Woda Cooper Companies, Inc., a leader in the development, construction, and management of affordable housing communities, celebrated June 17 with an afternoon Groundbreaking for partners and supporters at the site in Cedar Rapids.



Anderson Greene in Cedar Rapids, Iowa, marks Ohio-based Woda Cooper Companies, Inc.'s first development in the Hawkeye State. It will be a 44-unit mixed income apartment community with 39 one, two, and three bedroom apartments affordable for residents who earn up to 60% AMI. Five additional units will be offered at market rate. A second phase, with 48 units, will be built one year later.

“Cedar Rapids is committed to being a community where every resident can find quality, affordable housing options, and we welcome new construction that supports our vision for thriving neighborhoods,” said Cedar Rapids Mayor Brad Hart, who participated in the Groundbreaking.

The first phase of Anderson Greene will be a \$8.7 million, 44-unit energy-efficient and high-quality rental community that will offer 39 affordable rental homes for families and singles at or below 30, 40, and 60% of area median income, with five units offered at market rate.

The development and event marks the first time Woda Cooper will develop a multifamily property in the Hawkeye State. A second phase called Anderson Greene II will be a \$9.2 million development offering 48 units, also in a mixed-income property. It will be built approximately one year after the first phase.

“Woda Cooper is very excited to make Iowa the fifteenth state in our footprint and we are thrilled to develop a new mixed-income property that will provide a great new option for low- and moderate-income families and singles in Cedar Rapids, as well as renters looking for market rate apartments in the college neighborhood,” said Nick Surak, Vice President of Development for Woda Cooper.

Phase one of Anderson Greene will include four buildings with 9 two-bedroom townhomes, 9 three-bedroom townhomes, 4 one-bedroom single level apartments, 21 two-bedroom single level apartments and 1 three-bedroom single level apartment. There will also be a Community Center with a clubroom and kitchenette and management office. In addition, there will be outdoor spaces including a playground. Several units will be available for those with physical or sensory disabilities.

The development will be built to ENERGY STAR certified home standards and will have a HERS Index of 62 or less to assure excellent energy efficiency.

“Anderson Greene will offer large, open-concept living spaces, apartments with ENERGY STAR appliances, including washers and dryers in units, and other amenities designed for family living,” Surak said. “Its energy efficient features will mean low monthly utility costs for all residents.”

Funding for the first phase of Anderson Greene was made possible through the allocation of Housing Tax Credits by the Iowa Finance Authority (IFA), with primary investment by Wells Fargo, permanent and construction loans by Merchants Capital, and additional loans from the Housing Fund for Linn County and Monticello Structured Products, LLC. Funding support is also provided by the City of Cedar Rapids. General contractor for the project is Woda Construction, Inc. Other partners include architect Hooker DeJong, Inc.; engineer Hall and Hall; and sustainability consultant Sol Design + Consulting.

“The groundbreaking of Anderson Greene marks an important development milestone for the project, but most importantly, it means that many Cedar Rapids families will soon be able to call it home,” said Iowa Finance Authority Executive Director Debi Durham. “The Iowa Finance Authority is proud to partner with Woda Cooper Companies to bring this project to fruition.”

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 13th overall among Developers and 26th overall among Owners in its April/May 2019 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, Georgia; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia. For more information, call (614) 396-3200 or visit www.wodagroup.com

