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Woda Cooper Companies celebrates new mixed-income multifamily Anderson Greene in Cedar Rapids, Iowa

October 29, 2020, Cedar Rapids, Iowa...Residents will soon start moving into the first phase of the new Anderson Greene, a mixed-income housing community at 69 Miller Avenue, here. Developer Woda Cooper Companies hosted a first-look and tour October 28, 2020, for Cedar Rapids Mayor Brad Hart and Iowa Finance Authority Executive Director Debi Durham, plus a small group of community leaders, partners, and other supporters.

Anderson Greene is an \$8.8 million energy-efficient and high-quality multifamily rental community that offers 44 total units, a combination of townhomes and apartments. The community provides housing for a mix of incomes, including 39 affordable units for residents at or below 30, 40, and 60% of area median income, with five units offered at market rate.

“On behalf of the City of Cedar Rapids, we are thrilled with this new housing development,” says Cedar Rapids Mayor Brad Hart. “Now more than ever – as we battle a pandemic and address disaster recovery – we recognize the importance of having quality housing in a variety of price points. All residents deserve safe housing options they can afford, and we welcome this new multi-family development into our community.”

Phase one of Anderson Greene is comprised of four buildings, offering 8 two-bedroom townhomes, 7 three-bedroom townhomes, 4 one-bedroom single level apartments, 22 two-bedroom single level apartments and 3 three-bedroom single level apartments. There are five units with features designed for those with physical disabilities and one with sight/hearing adapted features. The Community Center has a clubroom and kitchenette, fitness center, and management office. In addition, there is a playground. Several units will be available for those with physical or sensory disabilities. Today’s tour at Anderson Greene included stops in four units plus the Community Center.



Anderson Greene, 69 Miller Ave, SW, Cedar Rapids, IA, is new 44-unit mixed income multifamily community soon opening in Cedar Rapids. A second phase offering 48 units is now under construction.

Primary funding for phase one was made possible through the allocation of Housing Tax Credits by the Iowa Finance Authority (IFA). “Housing is a leading driver of Iowa’s growth,” said IFA’s Executive Director Debi Durham. “Anderson Greene will provide dozens of Cedar Rapids families with a place they can be proud to call home and the Cedar Rapids community with positive ripple effects for generations to come.”

Anderson Greene marks the first time Woda Cooper has opened a community in the Hawkeye State. A second phase called Anderson Greene II, also supported by Housing Tax Credits allocated by IFA, is now under construction at the same location. It will be a \$9.4 million development offering 48 units, also for residents at a mix of incomes. Expected completion for the second phase is fall 2021.

“Woda Cooper is honored to make Iowa the fifteenth state in our footprint and we are thrilled to develop Anderson Greene to provide needed homes for low- and moderate-income households in Cedar Rapids, as well as renters looking for market rate apartments in the college neighborhood,” said Nick Surak, Senior Vice President of Development for Woda Cooper.

Each phase of Anderson Greene are expected to achieve both an Energy Star certification, as well as a Home Energy Rating System (HERS) index of 62 or less. “Anderson Greene will not only offer large, open concept homes, but will be equipped with Energy Star appliances – including washers and dryers in each unit – and other design features for comfortable and affordable family living,” Surak said. “Its energy efficient design will mean substantial monthly energy savings for all residents.”

The primary equity investor for Anderson Greene’s first phase is **Wells Fargo**, with permanent and construction loans by **Merchants Capital**, and an additional loan from the **Housing Fund for Linn County**. For the second phase of Anderson Greene, **Red Stone** is equity investor. Lenders are **Cedar Rapids Bank & Trust** and **Housing Fund for Linn County**. The **City of Cedar Rapids** graciously provided a 10-year 100% tax abatement for both phases.

General contractor for the development is Woda Construction, Inc. Other partners include architect Hooker DeJong, Inc.; engineer Hall and Hall; and sustainability consultant Sol Design + Consulting. Woda Cooper Companies’ management division will oversee property management and leasing of both phases of the development. More information on leasing: 319-423-0547.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family apartments, senior communities, and single-family homes. The company marked 30 years in business May 2, 2020, with operations in 15 states and a portfolio of approximately 350 communities and more than 14,000 units. Green building is standard with certifications including Passive House, Zero Energy Ready Homes, LEED, Enterprise Green, EarthCraft, and ENERGY STAR. In addition to its Columbus headquarters, Woda Cooper has offices in Savannah, GA; Indianapolis, IN; Shelbyville, KY; Annapolis, MD; Mackinaw City, MI; Charlotte, NC; and Norfolk, VA. Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 14th among Owners on May 1, 2020.