

Vermilion Development Helps Solve the Madison Housing Crises as it Breaks Ground on \$96 Million Dollar Project

Press Release

MADISON, September 23, 2024 - Vermilion Development has broken ground on a \$96 million multi-family development located at 1617 Sherman Avenue, Madison, Wisconsin. This will be Vermilion's first project in partnership with Quartz Lake Capital and Clarion Partners.

"In this difficult capital raising environment, Vermilion is delighted to partner with Quartz Lake Capital and Clarion Partners to finance this project and bring much needed new, high-quality housing to the Madison area," said Dave Cocagne, Vermilion's CEO. "We're also pleased to continue our long-standing relationship with CIBC, which will be providing construction financing for the project."

"Our work with Vermillion to bring new life to this space will introduce a variety of new living options designed to suit the needs of a wide range of tenants," said Ian McKay, Senior Vice President of Clarion Partners. "Residents will enjoy state-of-the-art unit and community amenities that truly reflect the high quality of life available in the Madison area."

1617 Sherman will deliver much needed housing to the Madison market through the construction of two mid-rise buildings and three townhome buildings, offering a total of 309 multi-housing units with an average size of 793 square feet. The Potter Lawson designed project will feature thoughtful, sophisticated design through a combination of studio, one, and two-bedroom apartments with two and three-bedroom townhome units. Resident amenities will include abundant bike storage, coworking, dog park, multiple fitness spaces, and panoramic rooftop gardens featuring outdoor dining to take in the views of Lake Mendota and Tenney Park. The amenity package is designed to enhance the idyllic setting through support for resident health, wellness, and professional goals.

"We're pleased to officially kick off construction on Lock Lane Apartments," shared Mat Dougherty, President of McShane Construction Company, the project builder. "We look forward to bringing Vermilion's vision of high-quality apartments with first-rate amenities to life at this great location in Madison."

1617 Sherman is nestled in the heart of Madison, Wisconsin. Located a short bike ride from downtown, residents will experience the blend of culture, community, and commerce that define life in Madison. The project is located adjacent to Tenney Park and Lake Mendota, which offers a picturesque escape for nature lovers and outdoor enthusiasts alike.

"Today marks a great milestone in our partnership with Vermilion to develop quality housing in Madison. We are excited to see this building rise and help shape the future of this community for many years to come," said Jay Weaver, founder and Managing Partner of Quartz Lake Capital.

About Vermilion Development

Vermilion Development is a Chicago-based real estate development and investment firm specializing in community-oriented mixed-use projects and public-private partnerships. Founded

in 1992, Vermilion has completed or is currently completing developments totaling more than \$750 million of gross investment value.

About Clarion Partners

Clarion Partners has been a leading U.S. real estate investment manager for more than 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With over \$74 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to 500 institutional investors across the globe. For more information visit www.clarionpartners.com.

About Quartz Lake Capital

Quartz Lake Capital was formed in late 2019 by commercial real estate industry veteran K. Jay Weaver, previously a co-founder of Walton Street Capital. Quartz Lake Capital focuses on value-add and opportunistic equity investments in existing and development assets in primary and liquid secondary markets in the U.S., with a predisposition to urban markets with live/work/play environments and infill suburban submarkets.

About McShane Construction Company

Established in 1984, McShane Construction is a national award-winning general contractor that provides design-build and build-to-suit construction services for the multi-family, industrial, commercial, health & fitness, and institutional markets. A female-owned and led business, McShane is headquartered in Rosemont, IL, with regional offices in Nashville, TN, Auburn, AL, Irvine, CA, Madison, WI, and Phoenix, AZ.

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