

# Prairie Ridge Townhomes Bennington, NE

April 2, 2026 Revised as of April 23, 2026



New Construction  
Bennington, Nebraska

BPW SMART DEVELOPMENT LLC

Mike Peter  
[Mikepeter@gmail.com](mailto:Mikepeter@gmail.com)

Ryan Schwarz  
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## TIF Application Checklist

### **Part 1 of the TIF Application..... Non-Confidential Section**

- ✓ Project Summary Page
- ✓ Project Development Team Page
- ✓ Project Narrative Sections:
  - A. Existing Land Use and Conditions
  - B. Proposed Use and Project Details
  - C. Parking Plan
  - D. Market Demand
  - E. Residential Information
  - F. Employment Information
  - G. Zoning Changes
  - H. Public Improvements; also, any traffic concerns
  - I. Historical Status, if applicable
- ✓ Development Financing Plan
- ✓ Estimation and Justification of Final Valuation
- ✓ Construction Budget, with Itemized Public Improvements Costs & TIF Eligible Costs
- ✓ Development Schedule or Timeline
- ✓ Three-Year Pro Forma- profit/loss and cash flow statements
- ✓ Statement of Need - ROI analysis With and Without TIF
- ✓ Evaluation Criteria: Mandatory Criteria (See and use the Program Criteria of the TIF Guidelines)
- ✓ Cost – Benefit Analysis (See and use Appendix Five of the TIF Guidelines)
- ✓ Site Plan(s) and Elevations
- ✓ ALTA Survey and Legal Description
- ✓ Historic Designation Documentation, if applicable





<b>LIHTC Project</b>	No
<b>Market-Rate Project</b>	Yes
<b>Historic Tax Credit Project</b>	No
<b>Current Use:</b>	Vacant Agricultural land
<b>Proposed Use:</b>	54 Residential Townhomes
<b>Current Zoning:</b>	Agriculture
<b>Proposed Zoning:</b>	R3 with a CMD Overlay
<b>Annual Real Estate Taxes:</b>	\$4,304.38
<b>Assessed Tax Valuation:</b>	\$225,300
<b>Are Real Estate Taxes Current?</b>	Yes
<b>Requested Base Year:</b>	2026
<b>Requested Division Year:</b>	2027
<b>Does the applicant entity or do the members comprising the applicant entity have any delinquent taxes due and owing?</b>	No

## Project Development Team Page

**The Applicant/Owner:** BPW SMART DEVELOPMENT LLC.

**Applicant:** Mike Peter  
[mikejpeter@gmail.com](mailto:mikejpeter@gmail.com)  
2566 Farnam Street, Suite 201  
Omaha, NE 68131

Ryan Schwarz  
[RyanSellsElite@icloud.com](mailto:RyanSellsElite@icloud.com)  
331 Village Pointe Plaza,  
Omaha, NE 68118

### The Developer Narrative:

The Prairie Ridge development team consists of four members with significant real estate experience. The seven acre site located in Bennington offers a specific challenge in that it has been underdeveloped since the original inception of a project from a previous developer. This land requires a team versed in construction, real estate finance and management. The Prairie Ridge team has thus put together a business which has each of these components.

Josh Bundren and Ryan Schwarz are local homebuilders & developers in the Omaha area. They have developed multiple residential developments and constructed over 150 homes since their inception. In recent years, they constructed a neighboring development called Prairie Hollow which served the demand for affordable single family residences with a focus on quality finishes and amenities. While the homes they have constructed have largely been units for sale, they have built many homes as rental units.

Mike Peter has been developing commercial and residential spaces for 15 years. He has experience in all facets of financing structures and has performed over \$400M of direct asset development. Mike has spearheaded the revitalization of Omaha's Blackstone District, including the development of ground-up Class A residential and retail space, and the restoration of the historic Kimpton Cottonwood Hotel. He has also built affordable housing and general office. Mike is focused on vertical integration of business and has a desire to see every square foot of the real estate he is a part of meet its highest and best use.

Michael Kramer is an experienced real estate investor, property manager, and licensed contractor based in Omaha, Nebraska. Alongside his wife, Lucy, he manages a family-owned portfolio of more than 400 rental units in and around Omaha and holds passive investments in over 1,000 additional units nationwide.

With over 20 years of experience, Michael, the founder of Freed by Real Estate, has built extensive expertise in asset management, property management, and construction oversight. His dual background as a licensed contractor and operator allows him to effectively manage budgets, maintain quality standards, and ensure long-term property performance.

<b>Architecture Firm(s):</b>	Virtuactive 3D Drafting and Design
<b>Engineering Firm(s):</b>	
<b>Civil:</b>	E&A
<b>Structural:</b>	Virtuactive
<b>MEP:</b>	Virtuactive
<b>Construction Company:</b>	LIM Construction LLC DBA Evolved Structures
<b>Legal Consulting Firm(s):</b>	Brent W. Beller, Fullenkamp Jobeun Johnson Beller

## **PROJECT NARRATIVE SECTIONS**

### **I. OVERVIEW**

#### **Background**

The development site for Prairie Ridge townhomes has been an underdeveloped and underutilized site in Bennington for many years. The project was sold to the current ownership team with the intention they would finally develop the property. However, shortly after acquiring the property in 2022, the long-term interest rates rose significantly making it exceptionally difficult to develop the site. With very little relief in interest rates over the past three years the team identified a project type which, with the utilization of TIF, would be feasible for the site.

Ryan Shwarz and Josh Bundren through their success of other housing projects, identified a path to build a townhome project which would fit the desires of the market and the community. The community of Bennington has experienced excellent growth over the last several years, but this growth has also come with the continued national challenges related to housing affordability. It is very difficult in all communities to build an affordable home which also meets the low-density desire of many communities’ stakeholders. The Prairie Ridge development team believes they have a solution in building this 7-acre townhome site. Rather than proposing to build a large apartment complex which would normally locate behind retail establishments, the team proposed to build a townhome community instead.

Through experience and thoughtful design, the team is bringing a project to add 54 rental homes to the community. These homes will offer market rate rents. In addition, these homes will serve the broader market such that many who earn 80% to 120% of the area median income (often known as workforce housing) will qualify as residents. In concordance with this project, the city of Bennington will also be able to demonstrate its progress in addressing the affordable housing crisis and responding to the state of Nebraska asking communities to offer affordable housing action plans.

This project would be for all demographics and ultimately be a long-term opportunity for the community of Bennington to bring a significant tax base into it tax receipts after the TIF period.

#### **Proposed Development**

1. The project will consist of one 54 Townhomes:
  - a. 34 - 3 Bedroom, 2.5 Bathroom 2 Car Ranch Townhome Units
  - b. 20 – 4 Bedroom, 3.5 Bathroom 2 Car 2 Story Townhome Units
2. The gross square footage for the building is estimated to be approximately 145,000 square feet.

## II. REQUIRED SECTIONS

A. Existing Land Use and Conditions: The site is vacant agricultural land.

B. Proposed Use and Project Details

- i. **Townhomes**: There will be 54 Townhomes.
- ii. **Parking**: There will two garage stalls per unit for a total of 108 indoor parking stalls and additional driveway space for off street parking with 2 additional stalls per driveway thus the project allows for more off-street parking stalls than bedrooms in the entire project.

		Unit Mix		Average Square Footage	Monthly Rents
<b>Multi-Family</b>	<b>Rental</b>				
		34	<b>3 BD/ 2.5 BA Townhomes</b>	1,904	\$2,900
		20	<b>4 BD/ 3/5 BA Townhomes</b>	2,301	\$3,200
<b>Total Units</b>		54			

C. Parking Plan: The designed parking plan is sufficient to the appropriate future zoning of the site.

D. Market Demand: A professional market opportunity report identified market absorption of 3-8 units per month. The financial model has been built to reflect the more conservative side of this report.

E. Residential Information: There will be 54 Townhomes.

F. Employment Information:

Job Creation/Retention Figures		Job Creation/Retention Types	
Permanent Jobs (FTEs)	0	Management	1
Part-Time Jobs	2	Technical	1
<b>TOTALS</b>	2	Sales/Marketing	0
		Clerical/Administration	0
Total Jobs CREATED	2	Production	0
Total Jobs RETAINED		Clerk/Service	0
<b>TOTALS</b>	2	General Labor	0
		<b>TOTALS</b>	2
Anticipated Annual Payroll or Average Annual Wage for Full & Part-Time Jobs			\$56,700
Estimated number of construction jobs created as a result of this project			~253
Anticipated Payroll for Construction Jobs			65,000/job

**G.** Zoning: Agricultural to be rezoned to R3 with a CMD Overlay.

**H.** Public Improvements; Also, any traffic concerns: A traffic study has been provided to the city. Below is a summary of the public improvements associated with the project:

1. Streetlights
2. Sidewalks
3. Landscaping
4. Park for public use (to be maintained with private funds)

**I.** Historical Status, if applicable: N/A.

## **DEVELOPMENT FINANCING PLAN**

<b>Sources of Funds</b>	
Owner Equity	3,623,649
Other Financing – First Mortgage	14,770,361
TIF Financing – Private (Bank of Bennington)	2,919,000
<b>Total Sources of Funds</b>	<b>21,313,010</b>
<b>Uses of Funds</b>	
Land Acquisition	1,259,131
Site Related Costs	594,000
Grading and Site Preparation	650,000
Hard Costs	15,206,780
Architecture and Engineering	583,179
Soft Costs	2,065,137
Finance Costs	954,783
<b>Total Uses of Funds and Total Project Costs</b>	<b>21,313,010</b>

## **ESTIMATION AND JUSTIFICATION OF FINAL VALUATION**

- A. **Current Valuation:** \$225,300 (2025 Valuation as Land Value only as there are no improvements)
- B. **Estimation of Final Assessed Valuation:** \$18,618,795
- C. **Justification of Final Valuation:**

The justification of the final valuation is based upon a stabilized analysis of the project and the overall valuation of similar new construction product type within the Bennington area. This valuation is less than the actual cost to construct and the owners would not protest a value below this amount.

## CONSTRUCTION BUDGET, ITEMIZED PUBLIC IMPROVEMENT COSTS & TIF ELIGIBLE COSTS

<b>Construction Budget Hard Costs</b>	
General Requirements	156,693
Site Works	917,756
Concrete	2,000,308
Masonry	779,526
Metals	204,734
Woods and Plastics	2,100,412
Thermal & Moisture Protection	964,737
Doors and Windows	882,782
Finishes	1,881,835
Specialties	159,339
Equipment	793,545
Fire Sprinklers	261,068
Mechanical	2,226,019
Electrical	1,255,052
General Conditions	622,973
<b>Total Construction Budget Hard Costs</b>	<b>15,206,780</b>

<b>Itemized Public Improvements (Inside of Project Uses)</b>	
Street Lighting	40,000
Sidewalks	35,000
Landscaping	18,900
Park	22,000
<b>Total Construction Budget Hard Costs</b>	<b>115,900</b>

<b>TIF Eligible Costs</b>	
Land Acquisition	1,259,131
Architectural, Engineering, Erosion & SWPP	583,179
Grading & Site Preparation	650,000
Storm Drainage	386,100
Public Improvements	183,000
Studies	11,000
<b>Total Construction Budget Hard Costs</b>	<b>3,072,410</b>

## DEVELOPMENT SCHEDULE

### A. Financing

- i. Q1 2026: Receipt of final TIF approvals
- ii. Q1 2026: Financial closing of First Mortgage and TIF

### B. Construction: March 2026 -September 2028 (30 months)

### C. Certificate of Occupancies: March 2027 – September 2028

## THREE-YEAR PRO FORMA

	Stabilized Year 1	Year 2	Year 3
GPR	2,009,736	2,070,028	2,132,129
Vacancy & Other Losses	(100,487)	(103,501)	(106,606)
Total Revenue	1,909,249	1,966,527	2,025,522
	-		
Salaries	56,700	58,401	60,153
Advertising	16,200	16,686	17,187
Administrative	6,000	6,180	6,365
Utilities	12,000	12,360	12,731
R&M	3,015	3,105	3,199
PM Fee	43,360	44,661	46,001
Taxes	431,956	431,956	431,956
Insurance	81,000	83,430	85,933
RR/Caps	13,500	13,905	14,322
Total OPEX	663,731	670,684	677,846
Net Operating Income	1,245,518	1,295,842	1,347,676
Debt Service	1,034,350	1,034,350	1,034,350
DSCR	1.20	1.25	1.30
Cash Flow	211,168	261,493	313,327

## STATEMENT OF NEED: ROI ANALYSIS WITH & WITHOUT TIF

TIF "But For" Analysis		
	With TIF	W/O TIF
Loan	14,770,361	14,770,361
Equity	3,623,649	6,542,649
TIF	2,919,000	-
Total	21,313,010	21,313,010
GPR	2,009,736	2,009,736
Total Expenses	663,731	663,731
NOI	1,245,518	1,245,518
DS	1,034,350	1,034,350
CF	211,168	211,168
EQUITY	3,623,649	6,542,649
<b>ROI</b>	<b>5.83%</b>	<b>3.23%</b>

With TIF the project is within the capitalization rate of the asset class and project type. Without TIF, the project would not meet a reasonable capitalization rate and would thus be unfeasible.

## **EVALUATION CRITERION: MANDATORY CRITERIA**

### **Mandatory Criteria #1:**

The project is located within a Community Redevelopment Area.

### **Mandatory Criteria #2:**

The use of Tax Increment Financing will not result in a loss of preexisting tax revenues to the city and other taxing jurisdictions. All of the revenue, which will be utilized to pay the Tax Increment Financing Note, will come from additional valuation on the project site resulting from the development of high quality new construction project where currently there is currently vacant ground. The tax revenue the City will receive from the increased taxable valuation will be more than sufficient to support the Tax Increment Financing and will not result in a loss of preexisting tax revenues.

### **Mandatory Criteria #3:**

As set forth above, the project is not economically feasible without the use of Tax Increment Financing. TIF provides a necessary gap financing that is critical to the capital stack due to the considerable cost of a newly constructed high-end housing project.

### **Mandatory Criteria #4:**

The project furthers the objective of the City's Master Plan by furthering job creation and building safe homes. Specifically, the construction process will result in both the creation of both direct and indirect jobs. Additionally, these homes will serve a valuable need as tenants between 80-150% of area median income may qualify as residents addressing the continued national affordability housing crisis.

## **COST-BENEFIT ANALYSIS**

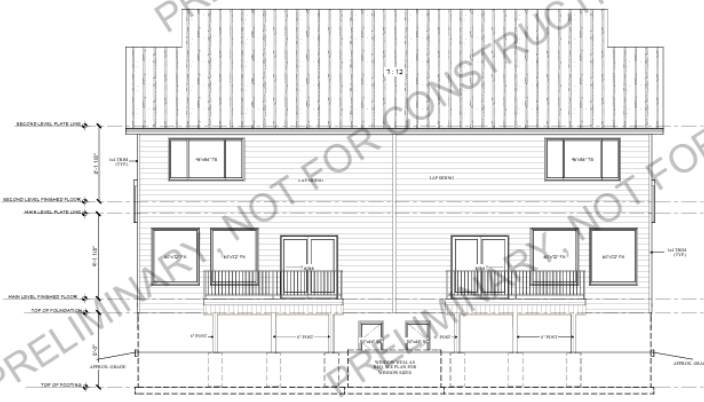
- A. The use of Tax Increment Financing for this project will not result in the loss of tax revenue for Bennington. The current level of taxes will continue to flow to the current taxing entities and revenues associated with the increased value resulting from the development of newly constructed, high-end townhomes.
- B. No community/public service needs will be generated as a result of this project. The proposed TIF will be used to offset site acquisition, site development, and public improvement costs, which are eligible expenses. The development will provide much needed affordable townhomes in the area.
- C. This development will impact other businesses in the area as the addition of 54 Townhomes will result in a new customer base for these businesses.
- D. This development will impact employers and employees near but outside the boundaries of the project. Employees that work in Bennington, will have a townhome option that is more affordable the purchasing a single family home.
- E. The current property tax system is able to accommodate the development. Furthermore, the long-term benefit resulting from an increase in the tax base from the development is another valid reason to approve TIF assistance for this project.
- F. There is not expected to be any adverse impact on student populations of school districts within the City. Given the relatively small number units overall in the project, even if some of the tenants have children, there is not expected to be any major additional burden on schools in the area.



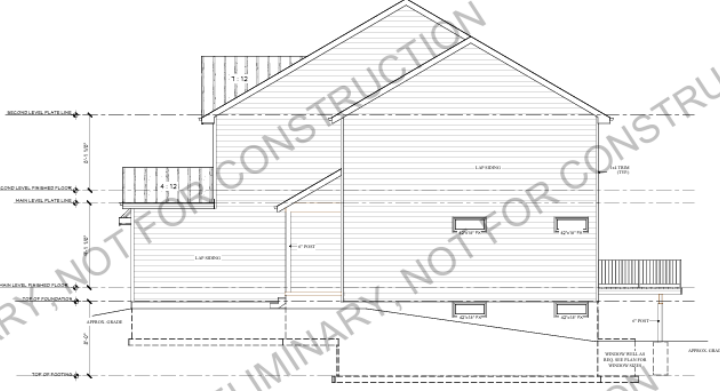
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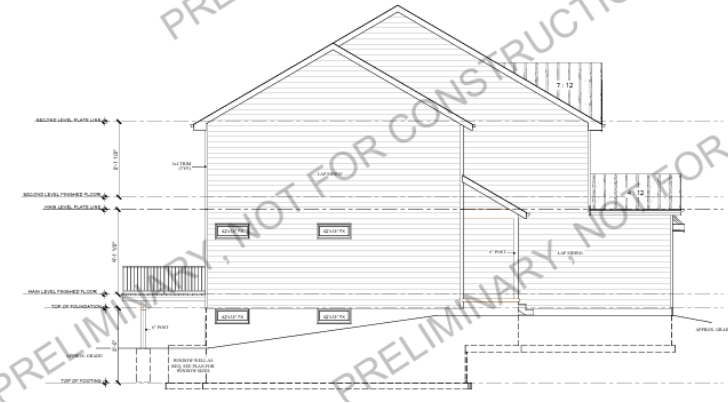
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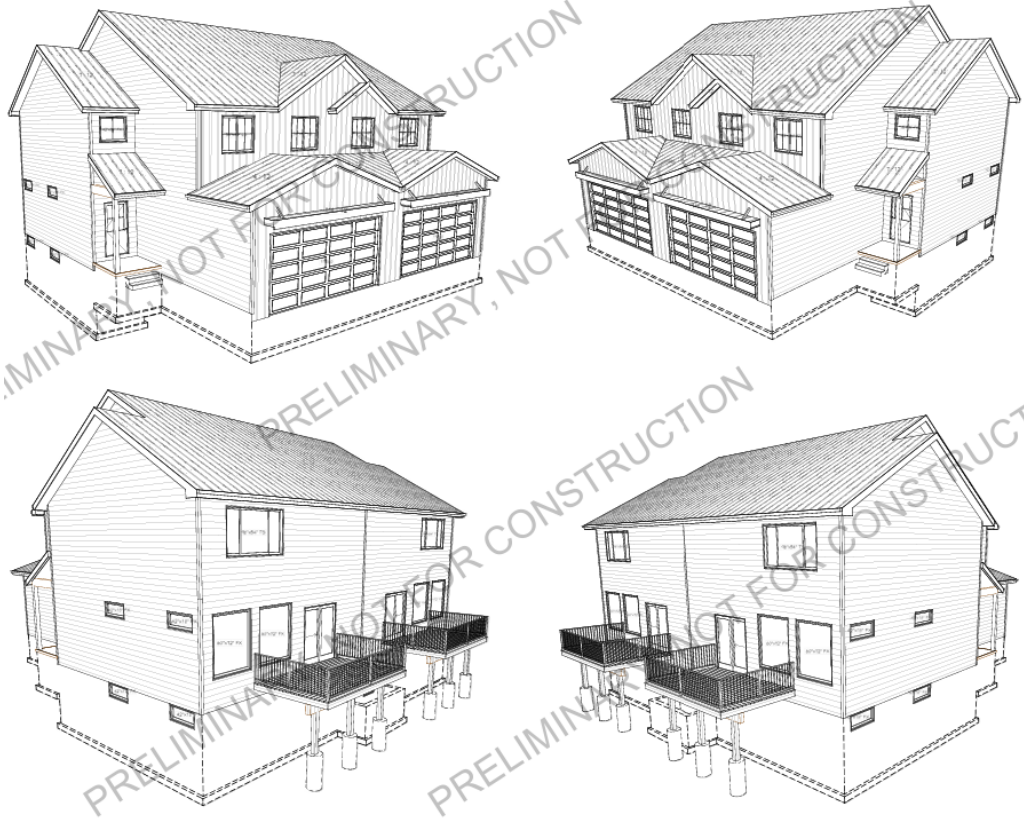
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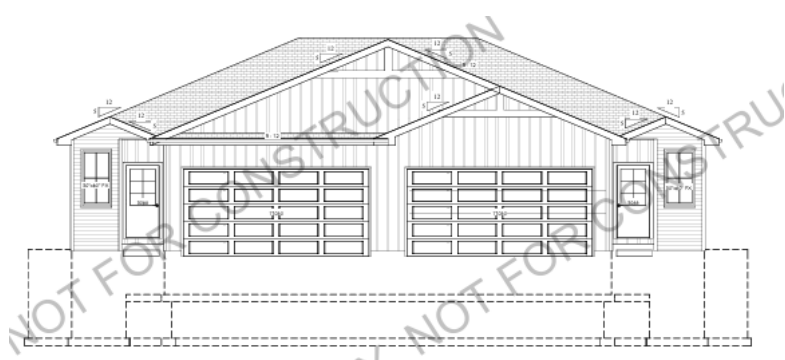
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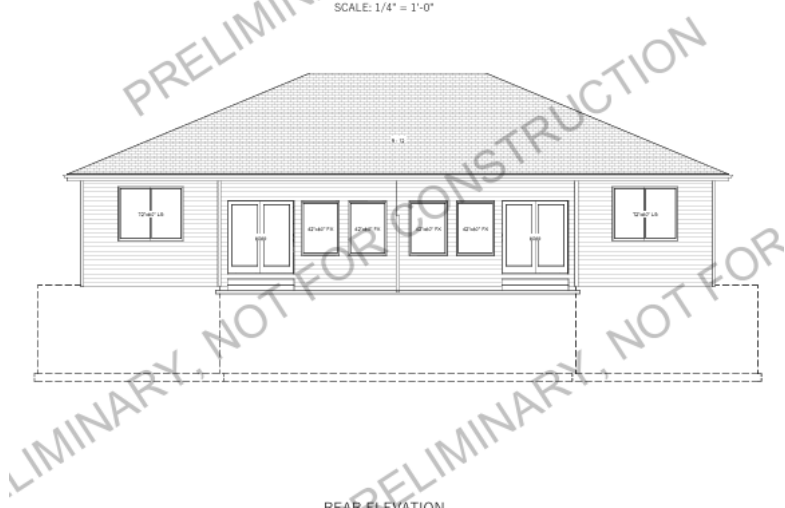
**\*Final Elevation Subject to change**



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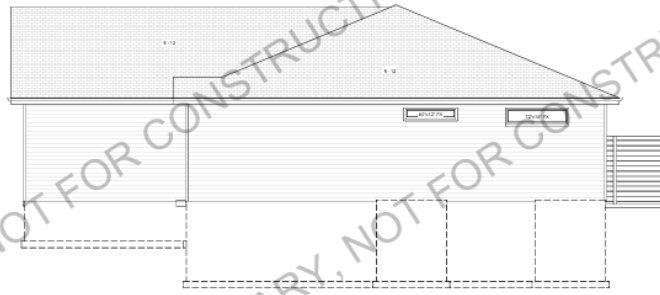


FRONT ELEVATION  
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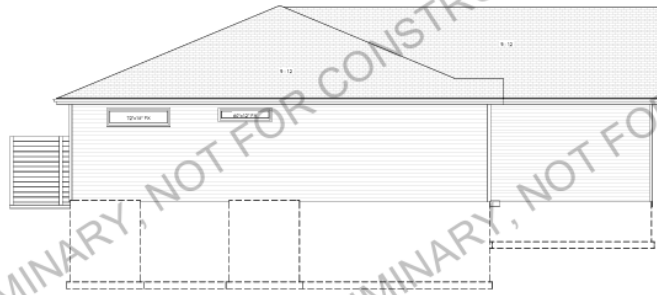


REAR ELEVATION  
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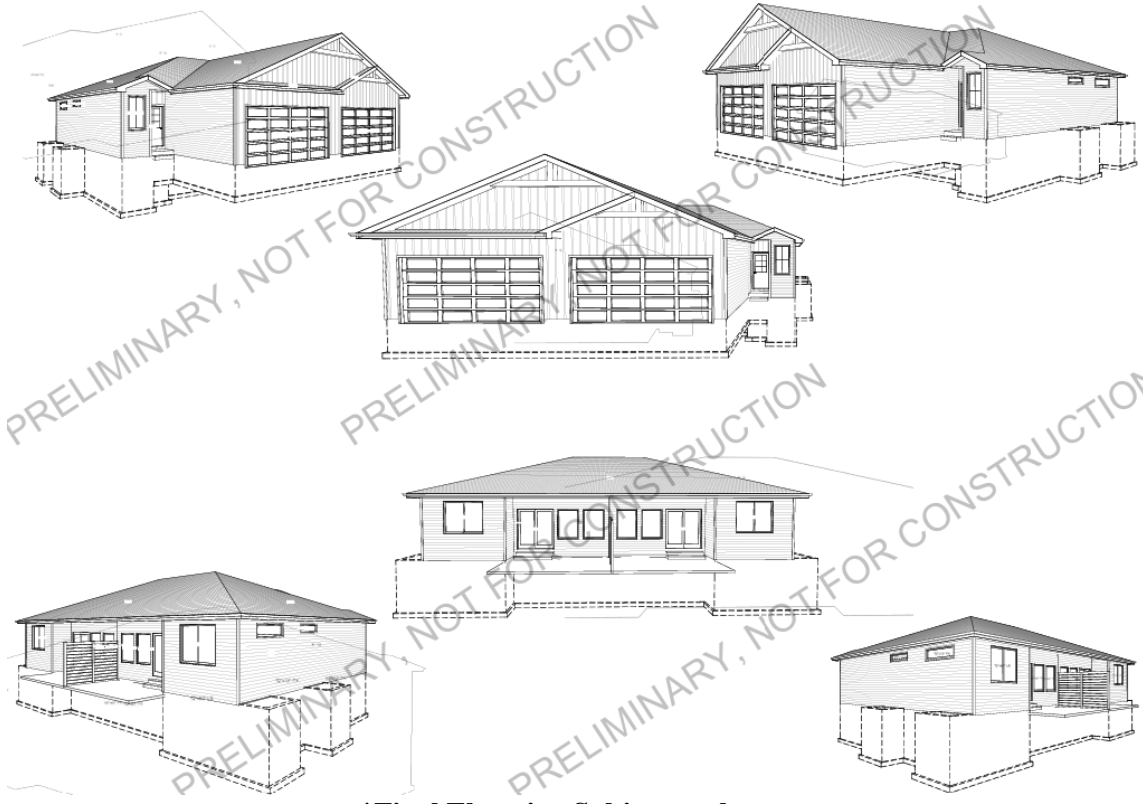
**\*Final Elevation Subject to change**



LEFT ELEVATION  
SCALE: 1/4" = 1'-0"



RIGHT ELEVATION  
SCALE: 1/4" = 1'-0"



**\*Final Elevation Subject to change**





A. Preliminary Commitment Letter

Please find the Preliminary Commitment Letter enclosed in digital form.

## B. Documentation of Ownership or Site Control

**Summary**

Parcel Number: 0609435076  
 Key Number: 0943 5076 06  
 Property Address: BENNINGTON PARK PLAZA LOT 1 BLOCK 0 LOT 1  
 Brief Tax Description: BENNINGTON PARK PLAZA  
*(Note: Not to be used on legal documents)*  
 Class: Commercial  
 Subdivision: BENNINGTON PARK PLAZA  
 Neighborhood:  
 Tax District: 5900  
 Acres: 7.295

[View Map](#)

**Owners**

BPW SMART DEVELOPMENT LLC  
 331 VILLAGE POINTE PLZ #101  
 OMAHA, NE 68130


**Land**

Acres	SF	Units	Depth	Width	Vacant
7.29	317,780	1	0	0	Yes

**Valuation**

Assessed Year	2025	2024	2023	2022	2021
Assessed Land Value	\$225,300.00	\$225,300.00	\$225,300.00	\$273,300.00	\$273,300.00
Assessed Improvement Value					
Assessed Total Value	\$225,300.00	\$225,300.00	\$225,300.00	\$273,300.00	\$273,300.00

**Information**




Douglas County, NE  
 Assessor/Register of Deeds  
 1819 Farnam, #400  
 Omaha, Nebraska 68183  
 Mon-Fri 8:00 am to 4:30 pm  
 Phone: 402-444-7060  
<https://www.dccassessor.org/>

[Contact Us](#)

**Announcements**

[How to use the Beacon site - view Demo Videos](#)



### C. Organizational Documentation

Please find the Operating Agreement enclosed in digital form.

# STATE OF NEBRASKA

United States of America,     } ss.  
State of Nebraska                }

Secretary of State  
State Capitol  
Lincoln, Nebraska

I, Robert B. Evnen, Secretary of State of the  
State of Nebraska, do hereby certify that

**BPW SMART DEVELOPMENT, LLC**

**was duly formed under the laws of Nebraska on February 25, 2022;**

**all fees, taxes, and penalties due under the Nebraska Uniform Limited  
Liability Company Act or other law to the Secretary of State have been paid;**

**the Company's most recent biennial report required by section 21-125 has  
been filed by the Secretary of State;**

**the Secretary of State has not administratively dissolved the company;**

**the Company has not delivered to the Secretary of State for filing a Statement  
of Dissolution;**

**a Statement of Termination has not been filed by the Secretary of State.**

*This certificate is not to be construed as an endorsement,  
recommendation, or notice of approval of the entity's financial  
condition or business activities and practices.*

In Testimony Whereof,

I have hereunto set my hand and  
affixed the Great Seal of the  
State of Nebraska on this date of

**September 27, 2025**



Secretary of State

D. Full Reports and Studies

Please find the Traffic Report enclosed in digital form.



