

JOHNSON PARK LOFTS



Address

1960 W. Fond du Lac Ave
Milwaukee, WI 53205

Property Details

Number of Units	24
List Price	\$6,269,177

Property Contacts:

Broker:

Todd Hutchinson
Wisconsin Redevelopment
2536 Fond du Lac Rd.
Oshkosh, WI 54902
414-791-4222
todd@4-abc.com

WHEDA Contacts:

John Unertl
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Description

Johnson Park Lofts is the adaptive reuse of a six-story manufacturing and warehouse building. Located at 1862 W. Fond du Lac Avenue in Milwaukee, Wisconsin. This building is located near to Milwaukee's downtown and on the same major thoroughfare connected to the Milwaukee Bucks Deer District development. The building is square in shape with huge "loft-style" units. All the units have great views of the city. The upper views have great views to downtown and to the Milwaukee Brewer's Stadium.

There are twenty-four (24) apartments in floors three through six. Twenty-Three (23) of the apartments are Section 42 affordable, one is designated for an on-site manager. There is a mixture of eighteen (18) two-bedroom and six (6) three-bedroom units. All units have two bathrooms, an open style galley kitchen, living room and large in-unit storage room with washer/dryer hook-ups. Ten (10) of the units are restricted to families at or below 50% of County Median Income and thirteen (13) of the units are restricted to families at or below 60% of the County Median Income. Rents currently range from \$772 to \$1,100 per month. Tenants are responsible for heat and electric. Each unit has its own separate gas forced air furnace with central air conditioning and separate 40-gallon electric hot water heater. All units come with Stove, Refrigerator, Dishwasher, Garbage Disposal and Kitchen Exhaust Fans. Nearly every unit has its own private balcony.

In addition to the apartments there are also two commercial storefront suites on the ground floor and second floor/mezzanine level. One suite of approximately 5,700 sf is leased to a daycare at \$4,500 per month. The tenant pays for their own heat and electric. The balance is leased out to individual offices on gross basis and has gross potential rent of \$7,300 per month.

On the second floor there is also a management office, common laundry, a common restroom and multi-purpose community room for the residential tenants. There is enclosed ground floor parking for all 24 units plus additional outdoor fenced in parking for another 24 vehicles. There is also a fenced in play area for the daycare. There is a camera system around the building and at key common areas. The building is also electronically access controlled.

As mentioned earlier, the building was originally a manufacturing warehouse built of concrete. The project secured Federal Low Income Housing Tax Credits from WHEDA in 2004. The building was completely renovated in 2005 and placed in service in January 2006. Improvements made in 2005 include:

- Complete tuckpointing
- New windows and doors installed throughout
- New interior walls and all new finishes
- New roofs installed
- New elevator, electrical, heating, plumbing and mechanical alarm systems
- New security systems including cameras and key card access

MANITOWOC PLACE



Address

204 N 8th Street
Manitowoc, WI 54220

Property Details

Number of Units	34
List Price	\$6,239,776

Property Contacts:

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WHEDA Contacts:

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Description

Manitowoc Place

Manitowoc Place is the adaptive reuse of an eight-story historic hotel. Located at 204 N 8th Street in Manitowoc, Wisconsin. This building sits on top of a hill in downtown Manitowoc and is the tallest building in Manitowoc. The upper floors of the building are L-shaped, and nearly all the apartment units are oriented to allow for fabulous views of Lake Michigan, the Manitowoc River, and historic Downtown Manitowoc.

There are thirty-four (34) apartments in floors two through eight. Thirty-Three (33) of the apartments are Section 42 affordable, one is designated for an on-site manager. There is a mixture of eighteen (18) two-bedroom and sixteen (16) one-bedroom units. All units have one bathroom, an open style galley kitchen and living room. Fourteen (14) of the units are restricted to families at or below 50% of County Median Income and nineteen (19) of the units are restricted to families at or below 60% of the County Median Income. Rents currently range from \$450 to \$650 per month. Tenants are responsible for heat and electric. Each unit has its own separate gas forced air furnace with central air conditioning and separate 40-gallon electric hot water heater. All units come with Stove, Refrigerator, Dishwasher, Garbage Disposal and Kitchen Exhaust Fans.

In addition to the apartments there are also two commercial storefront suites on the ground floor. Each suite is approximately 3,000 sf. One suite has a restaurant paying \$1,500 per month in rent. The other suite has an office user that has been there for 15 years and they pay \$1,400 per month rent. Both tenants are responsible for their own gas and electric. In addition, there are two cell towers that lease space in the building. Verizon pays \$1,400 per month and Cellcom pays \$2,040.

In the lower level is a common laundry, a common restroom, multi-purpose community room, storage lockers for the tenants and bike storage. On the third floor is a common roof-top deck for the residents to use. There is parking on site for all 34 units. There is a camera system around the building and at key common areas. The building is also electronically access controlled.

As mentioned earlier, the building was originally a hotel. The project secured Federal Low Income Housing Tax Credits from WHEDA in 2003 along with Federal Historic Tax Credits. The building was completely renovated in 2005 and placed in service in February 2006. Improvements made in 2005 include:

- Complete tuckpointing
- New windows and doors installed throughout
- New interior walls and all new finishes
- New Elevator
- New roofs installed
- New electrical, heating, plumbing and mechanical alarm systems
- New security systems including cameras and key card access

3034 HUBBARD ST



Address

**1830 N Hubbard St
Milwaukee, WI 53212**

Property Details

Number of Units	51
List Price	\$7,798,936

Property Contacts:

Broker:
Dean Realty Group, Inc.
Michael Dean or
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Sample living room

**Hubbard Community Lounge
and Rooftop**



Description

The Hubbard Street Apartments located at 1830 N. Hubbard Street in Milwaukee, WI contains one & two bedroom apartment homes. Utilizing low income tax credits for its development, construction on the project began in 2004 and the apartment building was placed into service in 2005. Located off Reservoir Avenue, the property borders the historic Brewers Hill District and is surrounded by single family residential, commercial and light industrial buildings.

The building is a contemporary, multi-storied structure with high visibility. The apartment interiors range in size from 625 to 990 square feet and include expected modern amenities such as an in-unit washer and dryer, full kitchen appliance packages, central AC and are wired for cable and internet services.

46 of the 51 apartments are designated low income tax credit units for households earning less than 60% of the Milwaukee County median income. The rent includes water, sewer, trash and hot water. Residents are responsible for the electrical service and heat for their apartments.

The top floor of the building features easement access to a fitness room, rest rooms and a lounge with an outdoor terrace with panoramic views of downtown Milwaukee. An elevator serves all residential and community floors of the building as well as the underground parking structure to meet resident parking needs.

Current Income and Rent Limits (as of February 2020)

INCOME LIMITS

County	%	1 Person	2 People	3 People	4 People	5 People	6 People
Milwaukee	30	\$17,310	\$19,770	\$22,230	\$24,690	\$26,670	\$28,650
Milwaukee	40	\$23,080	\$26,360	\$29,640	\$32,920	\$35,560	\$38,200
Milwaukee	50	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750
Milwaukee	60	\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

RENT LIMITS

<u>PROPERTY NAME:</u>		Hubbard Street		<u>LIHTC Rent Limit Effective Date:</u>		4/24/2019	
<u>Type of Utility Allowances:</u>		PHA & Util Avg		<u>Utility Allowance Effective Date:</u>		4/1/2019	
<u>SECTION 8 TENANTS</u>				<u>NON-SECTION 8 TENANTS</u>			
ONE BEDROOM				ONE BEDROOM			
%	LIHTC Max Rent	Utility Allowance	Net Max Rent	%	LIHTC Max Rent	Utility Allowance	Net Max Rent
30	\$463	\$106	\$357	30	\$463	\$79	\$384
40	\$618	\$106	\$512	40	\$618	\$79	\$539
50	\$772	\$106	\$666	50	\$772	\$79	\$693
60	\$927	\$106	\$821	60	\$927	\$79	\$848
TWO BEDROOM				TWO BEDROOM			
%	LIHTC Max Rent	Utility Allowance	Net Max Rent	%	LIHTC Max Rent	Utility Allowance	Net Max Rent
30	\$555	\$149	\$406	30	\$555	\$101	\$454
40	\$741	\$149	\$592	40	\$741	\$101	\$640
50	\$926	\$149	\$777	50	\$926	\$101	\$825
60	\$1,111	\$149	\$962	60	\$1,111	\$101	\$1,010

Unit Mix

- 40% CMI Restriction – 6 Units
- 50% CMI Restriction – 13 Units
- 60% CMI Restriction – 27 Units
- Market Rate/Manager – No Income/Rent Restrictions – 5 Units

TOTAL = 51

Applicable Fraction

Applicable fractions must remain at or above 92%.

East High Apartments



Address

**708 Fulton St.
Wausau, WI**

Property Details

Number of Units	55
List Price	\$7,974,126

Property Contacts:

Broker:
Dean Realty Group, Inc.
John McGrady
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Description

The East High Apartment Apartments is located at 708 Fulton St in Wausau, WI. This historic property that was converted into apartments is comprised of one & two bedroom apartment homes. The property located off 7th Street in Wausau is surrounded by single family residential homes, smaller multi-family structures and light commercial buildings. The project utilized low income and historic tax credits for its conversion from the original Wausau East High School and the apartment project was placed into service in 2005 and in 2006 was the winner of the State of Wisconsin Historical Society's Restoration Award.

East High is a highly visible and prominent structure with an expansive lawn surrounding the building. Featuring Neo-Classic architecture influences, the building has large mullioned windows and carved limestone accents. The interior of the building highlights its history as a school that includes the original lockers, terrazzo flooring, display cabinetry as well as art tiles and wall murals.

The apartment interiors range in size from 680 to over 2000 square feet that feature a variety of elements such as originally cabinetry, high ceilings, over-sized windows and natural woodwork with several apartments that include elements of the original classroom design. All apartments include an in-unit washer and dryer and have been updated with modern amenities providing for a full kitchen appliance package, updated heat and electrical systems, AC and are wired to accommodate cable and internet services.

45 of the 55 apartments are designated low income housing tax credit units for households earning less than 60% of the Marathon County median income. The rent includes water, sewer, trash, hot water and the main portion of the heat (gas boiler). Residents are responsible for the electrical service for their apartments.

An elevator services the building that also contains a resident community room, exercise area and theater and a surface parking lot adjacent to the building accommodates resident and guest parking needs.

The Hubbard Street Apartments located at 1830 N. Hubbard Street in Milwaukee, WI contains one & two bedroom apartment homes. Utilizing low income tax credits for its development, construction on the project began in 2004 and the apartment building was placed into service in 2005. Located off Reservoir Avenue, the property borders the historic Brewers Hill District and is surrounded by single family residential, commercial and light industrial buildings.

The building is a contemporary, multi-storied structure with high visibility. The apartment interiors range in size from 625 to 990 square feet and include expected modern amenities such as an in-unit washer and dryer, full kitchen appliance packages, central AC and are wired for cable and internet services.

46 of the 51 apartments are designated low income tax credit units for households earning less than 60% of the Milwaukee County median income. The rent includes water, sewer, trash and hot water. Residents are responsible for the electrical service and heat for their apartments.

The top floor of the building features easement access to a fitness room, rest rooms and a lounge with an outdoor terrace with panoramic views of downtown Milwaukee. An elevator serves all residential and community floors of the building as well as the underground parking structure to meet resident parking needs.

Current Income and Rent Limits (as of February 2020)

INCOME LIMITS

County	%	1 Person	2 People	3 People	4 People	5 People	6 People
Marathon	30	\$15,390	\$17,580	\$19,770	\$21,960	\$23,730	\$25,500
Marathon	40	\$20,520	\$23,440	\$26,360	\$29,280	\$31,640	\$34,000
Marathon	50	\$25,650	\$29,300	\$32,950	\$36,600	\$39,550	\$42,500
Marathon	60	\$30,780	\$35,160	\$39,540	\$43,920	\$47,460	\$51,000

RENT LIMITS

PROPERTY NAME: East High LIHTC Rent Limit Effective Date: 4/24/2019
Type of Utility Allowances: PHA Only Utility Allowance Effective Date: 4/1/2019

SECTION 8 AND NON-SECTION 8 TENANTS

ONE BEDROOM

%	LIHTC Max Rent	Utility Allowance	Net Max Rent
30	\$412	\$76	\$336
40	\$549	\$76	\$473
50	\$686	\$76	\$610
60	\$824	\$76	\$748

TWO BEDROOM

%	LIHTC Max Rent	Utility Allowance	Net Max Rent
30	\$494	\$97	\$397
40	\$659	\$97	\$562
50	\$823	\$97	\$726
60	\$988	\$97	\$891

Unit Mix

- 40% CMI Restriction – 8 Units
- 50% CMI Restriction – 10 Units
- 60% CMI Restriction – 27 Units
- Market Rate/Manager – No Income/Rent Restrictions – 10 Units

TOTAL = 55

Applicable Fraction

Applicable fractions must remain at or above 83.3333%.