

ONE WEST WOLFE



Address:

111 Wolfe Street
Oregon, WI 53575

Property Details

Number of Units	24
List Price	\$3,035,025

Property Contacts:

Broker:

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Description

One West Wolfe is a 24-unit older-adult apartment building in Oregon, Wisconsin developed in 2002 via the federal Low Income Housing Tax Credit (LIHTC) program. The property is comprised of one three-story building with 24 underground parking spaces and an outdoor parking lot with 5 spaces. The roof is pitched asphalt shingle.

There are 16 one bedroom one bath and 8 two-bedroom one bath units in a variety of attractive floor plans. Each apartment is furnished with a refrigerator, stove, and dishwasher, and each unit features a large patio or balcony. The building is security-locked with an intercom entry system. Common area amenities abound, including elevator service, underground parking, sprinkler system, on-site office, inviting community room with full kitchen, extra storage lockers (one per unit included in the rent), a fitness center, arts and crafts area, and on-site laundry on each floor. The hallways are climate controlled, and common areas have been immaculately maintained, due to a quality management style and renter demographics.

Rent includes heat, hot water and water & sewer. Tenants are responsible for electricity and air conditioning. The apartments are heated by two gas-fired central boilers and cooled by sleeve air conditioners. Also included in the rent is one heated underground parking stall and one storage unit, representing an opportunity for the next investor to grow top-line revenues by charging for these amenities.

One West Wolfe is a well-maintained senior property, offering affordable rents in a high-cost area. Priced at roughly 75% of replacement cost, the Subject Property is poised for significant long-term appreciation and rent upside (subject to the LURA rent and income restrictions through 2032).

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:

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Wisconsin Redevelopment
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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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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