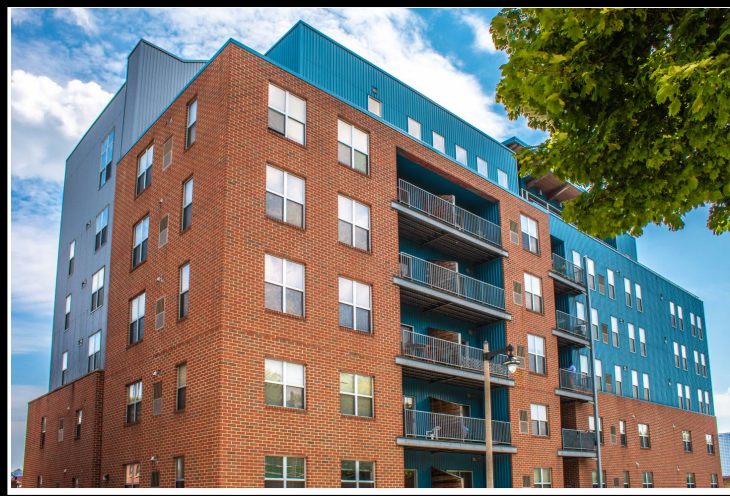


# 3034 HUBBARD ST



## 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**  
**John McGrady**  
**1667 Capital Ave Ste D**  
**Madison, WI 53705**  
**608-310-3503**  
**Fax 608-310-3501**  
[mike@deanrealtygroup.net](mailto:mike@deanrealtygroup.net)

## WHEDA Contacts:

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**Officer**  
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**Tonya Buchner,**  
**Compliance Manager,**  
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201 W. Washington Ave.  
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P. O. Box 1728  
Madison, WI 53701-1728





**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

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

<b>Number of Units</b>	<b>55</b>
<b>List Price</b>	<b>\$7,974,126</b>

## Property Contacts:

**Broker:**  
**Dean Realty Group, Inc.**  
**John McGrady**  
**1667 Capital Ave Ste D**  
**Madison, WI 53705**  
**608-831-3503**

## WHEDA Contacts:

**Missy Holcomb**  
**Sr. Housing Management**  
**Officer**  
**WHEDA**  
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[john.unertl@wheda.com](mailto:john.unertl@wheda.com)

**Tonya Buchner,**  
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**WHEDA**  
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201 W. Washington Ave.  
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P. O. Box 1728  
Madison, WI 53701-1728

## 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 7<sup>th</sup> 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%.

## MAJESTIC LOFTS



### **Address**

225 W Wisconsin Ave  
Milwaukee, WI 53203

### **Property Details**

Number of Units 135

List Price **\$17,698,583**

### **Broker**

John Marshall Doss  
Greysteel  
10000 N Central Expressway Ste 750  
Dallas, TX 75231  
469-518-5037  
[jmdoss@greysteel.com](mailto:jmdoss@greysteel.com)

### **Owner Contact**

Rick Nelson  
225 Wisconsin Partners, LLC  
847-401-4532

### **WHEDA Contacts**

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(608) 267-9598  
[Tonya.Buchner@wheda.com](mailto:Tonya.Buchner@wheda.com)





## **Description**

The Majestic Milwaukee Lofts (the "Majestic") is a 135-unit, 14-story high-rise multifamily community located in the heart of downtown Milwaukee's Westtown District. Built in 1907, the property was fully placed in service under the Section 42 Housing Tax Credit ("HTC") program and renovated in 2004.

Located in the city's thriving Westtown District, the Majestic has direct access to The Avenue, which is a mixed-use residential, food & beverage, and Office redevelopment leading the redevelopment effort in this submarket. The property consists of one- and two-bedroom units.

## MEQUON COURT – MEQUON, WI



### **Address**

**10935 North Port Washington Rd  
Mequon, WI 53092-0009**

### **Property Details**

**Number of Units: 44**

**List Price: \$5,160,037**

### **Property Contacts:**

**Broker/Owner:  
DUANE STROBEL  
TERRACE REALTY  
262-377-4050  
[DStroebel@terrace-realty.com](mailto:DStroebel@terrace-realty.com)**

### **WHEDA Contacts:**

**Scott Strandberg  
Housing Management Officer  
WHEDA  
414-227-3237  
[scott.strandberg@wheda.com](mailto:scott.strandberg@wheda.com)**

**Tonya Buchner,  
Compliance Manager, WHEDA  
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201 W. Washington Ave.  
Suite 700  
P. O. Box 1728  
Madison, WI 53701-1728**

## DESCRIPTION

The Mequon Court Senior Apartments in Mequon, Wisconsin were completed in 2002. The project contains 44 apartments, of which there are 18 one bedroom/1 bath units and 26 two bedroom/2 baths. Of the 1 bedroom, there is one 30% unit and one 40% unit. Of the two bedrooms, there is one 50% unit and eight market rate units. Two of the market rate units also have a den.

The building features a community room, a craft room, laundry rooms and storage on each floor along with elevator service. In addition, there are 37 parking spaces in the basement and ample additional outside parking.

The property has a LURA with WHEDA dated January 29, 2003.

## THE PARKVIEW (PHASE II)



### **Address**

5311 Douglas Ave  
Town of Caledonia, WI 53402  
Racine County

### **Property Details**

Number of Units                      73  
List Price                                **\$9,439,496**

### **Broker**

Matt Braun  
Oakbrook Corporation  
2 Science Court  
Madison, WI 553711  
608-443-1049  
[mbraun@oakbrookcorp.com](mailto:mbraun@oakbrookcorp.com)

### **Owner Contact**

Alfred McConnell  
847-491-9707  
[alfmccconnell@gmail.com](mailto:alfmccconnell@gmail.com)

### **WHEDA Contacts**

John Unertl  
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Madison, WI 53701-1728  
(608) 266-2607  
[john.unertl@wheda.com](mailto:john.unertl@wheda.com)

Tonya Buchner  
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PO Box 1728  
Madison, WI 53701-1728  
(608) 267-9598  
[Tonya.Buchner@wheda.com](mailto:Tonya.Buchner@wheda.com)

## **Description**

Parkview II has an official street address of 5311 Douglas Avenue, Racine, Wisconsin 53402. Technically, the property is located in the Village of Caledonia. Parkview II is located in what is known as the Parkview Senior-Living Community, which is currently comprised of four buildings. All four buildings contain affordable units under the Section 42 program administered by the Wisconsin Housing and Economic Development Authority ("WHEDA"). The total campus is approximately 40 acres. The overall plan is to develop five (5) additional T-shaped buildings similar to Parkview I, Parkview II, and Parkview III, with each additional building having approximately 73 apartment units. Development plans also include several one-story cottage-type apartments. As with Parkview I, Parkview II, and Parkview III, the plan is for all or some of these apartment buildings to contain affordable apartments. Parkview III is 100% affordable because the developer judged this mix to be the best mix. Parkview II is a three-story building with underground parking for approximately 65 vehicles. There is surface parking for approximately 18 vehicles. The subject building was completed on approximately May 1, 2005. It has a total of 73 apartments located on 4.224 acres. The subject building contains approximately 62,868 square feet of rentable area. The unit mix is as follows:

12 two-bedroom//two-bath apartments

21 two-bedroom/one-bath apartments

40 one-bedroom/one-bath apartments

The affordable and market-rate apartments are as follows:

33 apartments at 50% AMI

48 apartments at 60% AMI

15 apartments at market-rate

Residents of approximately two of these apartments receive rental assistance.

The subject building contains the following amenities: Living room, community room, craft room, fitness room, common-area laundry room, beauty salon, and one auxiliary storage closet per apartment.

Though the building is in good condition, being an older building, it does have some issues. For full disclosure, please consult the Seller's Disclosure Report, a State of Wisconsin form required to be certified by a Seller of commercial property in Wisconsin

## GARDEN VIEW TOWNHOMES



### **Address**

750-796 Eighth Ave South  
Cumberland, WI 54829-0000  
Barron County

### **Property Details**

Number of Units                      24  
List Price                                **\$2,987,625**

### **Realtor**

Matthew Whiteside  
Marcus & Millichap  
13890 Bishops Dr Ste 300  
Brookfield, WI 53005  
(262) 364-1930  
[Matthew.whiteside@marcusmillichap.com](mailto:Matthew.whiteside@marcusmillichap.com)

### **Owner Contact**

Daniel O'Connell  
Garden View Townhomes LLC  
(608) 663-6390  
[doconnell@astarusa.com](mailto:doconnell@astarusa.com)

### **WHEDA Contacts**

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## **Description**

Garden View townhomes was developed in 2002 as a 1997 Low Income Housing Tax Credit (LIHTC) project for family occupancy and located in Cumberland, WI. Cumberland is located at the intersection of US Hwy 63 and Wisconsin Hwy 48 just 50 miles north of Interstate 94; it boasts of a highly respected school district and community theater, it offers an accredited hospital with an extended care unit, plus busy medical clinics. The Wisconsin Technical Institute and a branch of the University of Wisconsin is located only 15 miles away.

Garden View Townhomes is comprised of four townhouse buildings providing 24 total units; the unit mix is 16, 2-bedroom/ 1 bath units and 8, 3-bedroom/ 1 bath units. Each unit has a separate garage and in-unit washers and dryer hook-ups.

Garden View is a 9% Low Income Housing Tax Credit project with compliance period ending December 31,2017. The Owner shall lease certain units in the project to individuals or families whose income meets certain specified requirements as determined in accordance with the Code. The project will be marketed with the following income restrictions five (5) units at 60% Barron CMI and 9 units unrestricted. Any unit occupied by an individual or family who qualifies to be a tenant at the commencement of occupancy shall continue to be treated as such unless tenant's income exceeds 140% of the applicable income limit.