Three Mixed Use Case Studies
Mixed Income Multifamily with Retail
25 years of experience creating workforce and affordable housing; Reputation is impeccable;

23 years working with the Low Income Housing Tax Credit;

145 people with a wide variety of affordable housing experiences;

Problem Solvers – MO of partnering with the local community and solving community challenges they have identified;

Nationally recognized for innovative financial structures to create affordable housing.
LIHTC Housing Product Trends
Madison Periphery
Suburban – Greenfield Development
“Southern Hill”
For Sale Division – Crosswinds
“Rolling Prairie” Apartments
Adaptive Reuse, in or near Downtowns
Mixed Use, Mixed Income
Mixed Use Case Study #1

• Kunzelmann Esser Live-Work Artists Lofts

• 69 “Live-work” Lofts Targeted to Artists

• 11,000 Square Feet of Retail

• Retail “Master Leased” by Developer
Welcome To

Gallery Night

Kunzelmann Esser Lofts
710 W Mitchell St.
Kunzelmann Esser Retail
Mixed Use Case Study #2

- Park East Enterprise Live-Work Lofts
- 85 “Live-work” Lofts targeted Entrepreneurs
- 3,000 Square Feet of Retail
- Retail “Master Leased” by Developer, but Much Lower Financial Exposure
- Residential of 1st Floor, but Activated Street Other Ways
## Park East Development Guide

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<th>Approved</th>
<th>Under Construction</th>
<th>Investment</th>
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<td>1 Flatiron</td>
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<td>$5,600,000</td>
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<td>2 Gorman Park Lofts</td>
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<td>$12,000,000</td>
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<td>3 Kern Center</td>
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<td>$31,000,000</td>
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<td>4 Manpower</td>
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<td>5 Staybridge Suites</td>
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<td>$20,000,000</td>
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<td>6 Convent Hill (HACM)</td>
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<td>$18,000,000</td>
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<td>Terraces at River Bluff</td>
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<td>10 Terraces at River Bluff</td>
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**Future Development**

1. Block 12 Development
Park East Enterprise, Live-Work Lofts
Park East Enterprise, Live-Work Lofts
Park East Enterprise, Live-Work Lofts
Park East Enterprise, Live-Work Lofts
Park East Enterprise, Live-Work Lofts
Park East – Milwaukee
Park East – Milwaukee
Park East – Milwaukee
Park East – Milwaukee
Live Work Example – Fashion Designer
Live Work Example – Fashion Designer
Lofts let renters live above the shop

Park East Enterprise project serves as home and workplace for entrepreneurs

By PAUL GORES
pgore@journalsentinel.com

Amber Polk moved into her new three-bedroom apartment at Park East Enterprise Lofts this week.

It's not just the $985-a-month rent she likes. It's everything that's available downstairs to help her run her business as an event planner.

The amenities include a conference room for meetings with employees or customers, a room for media presentations, and a business center with computers, printers and cubicles.

The idea behind the project is to offer a place that serves as both a home and work location for people running businesses in economically disadvantaged areas. They live upstairs but use the office space and equipment downstairs as needed.

"I definitely envision myself utilizing all of those spaces in different areas of my business," Polk said.

Park East Enterprise Lofts, a $12.5 million, 85-unit project on Milwaukee's near north side, was heralded by Lt.Gov. Barbara Lawton on Friday as an example of how public-private partnerships can help advance minority entrepreneurship. The project received $16.4 million in financing from the Wisconsin Housing and Economic Development Authority and $7.5 million, spread over 10 years, in tax credits from the state housing agency.

She said the tax credits, which are sold to investors to raise money for affordable-housing projects, will "help ensure that Milwaukee enjoys growth, that opportunities for the area's entrepreneurs are abundant, and this city prospers."

The live-and-work project at 1407 N. King Drive was built by Madison-based developer Gorman & Co. Inc. Almost $1.5 million in contracts were awarded to 10 minority businesses that participated in building the project.

The four-story building opened in July and is about 80% leased, said Chris Laurent, senior development manager for Gorman & Co. The building features apartments with one to three bedrooms. Laurent said rents range from $540 to $1,300 monthly.

Gorman will maintain an office in the building, and a coffee or sandwich shop is likely to lease space in a retail corner of the bottom floor, Laurent said.

Laurent said not everyone who rents an apartment at the Park East Enterprise Lofts runs a home-based business.

"But we are actively targeting those folks," Laurent said.

Tenants in the building are able to use the business facilities on a reservation basis at no additional cost, Laurent said.

"What we're trying to do there is provide capacity for people who are starting out their careers to do that without having to incur a lot of extra costs," Laurent said.

WHEDA spokeswoman Kate Vennie said the Park East Enterprise Lofts are perfect for entrepreneurs who do a lot of work at their home but sometimes need professional space.

"People can really do business on site," she said.
FINISHING TOUCHES

Depending on how you look at it, the Park East Enterprise Lofts is almost all residential space or almost all commercial. It mixes 3,000 square feet of retail space with 85 live-work spaces.

Bringing Mixed-Use to a Tough Neighborhood

BY BENDIX ANDERSON

MILWAUKEE, WIS.

Surrounded by empty warehouses and vacant lots, 1407 North Dr. Martin Luther King Drive doesn’t seem like an ideal place for new shops and offices.

So why did Gorman & Co., Inc. just open the Park East Enterprise Lofts? The lofts is usually empty. “We don’t think this is a retail location,” said Tom Capp, executive vice president for Gorman. “The appetite for mixed-use from planners and developers is sometimes a little more than the market actually has.”

Fortunately, Gorman found a solution that both pleased city planners and still allowed the company to build a successful project: Live-work space.

About a third of the 85 mixed-use lofts is devoted to retail, while the rest is divided between live-work spaces and offices. The building includes 16-seat theater for presentations.

The lofts include 3,000 square feet of retail space in addition to the live-work apartments. Gorman is now looking for a retail tenant for the space.

In contrast, the live-work spaces at the lofts rented as quickly as the developer could finish them off. The first apartments opened in October, and the 85-unit building was fully leased by December. Of those apartments, 67 were reserved for families with incomes topping out at between 50 percent and 60 percent of the area median income. The other 22 will rent at market rates.

Gorman paid for the $12.5 million project with a $6.4 million mortgage from the Wisconsin Housing and Economic Development Authority.
50 Luxury: The New Necessity
AMY ELIOT AND BOBBIE FISCH
The price tag of new developments in urban areas requires developers to deliver high-end designs and amenities to attract potential residents.

18 ProjectWatch

Conversions Continue in South Florida
Live/Work Milwaukee
New York Focuses on New Housing
NAHB: Apartments Not Detrimental to Home Values

54 ProActive

54 Practice
The Best of Both Worlds
J. CHRISTOPHER GALLAGHER
Three adaptive use projects show that updating a historic property is not an “all or nothing” proposition.

Live/Work Milwaukee

Milwaukee's redevelopment of its Park East Corridor is attracting young entrepreneurs. After the Park East Freeway was demolished in 2002, freeing up 26 acres (11 ha) of undeveloped land on the city's near north side, new projects have arisen, including the Park East Enterprise

Live/Work

Milwaukee

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Mixed Use Case Study #3

- State at Main, Downtown Racine, WI
- 85 Mixed Income Rental Apartments
- 24 Top Floor Condos
- 19,000 Square Feet of “Class A” Retail
- Retail Sold as Condo to SC Johnson
- City Parking Structure Below
Market Rate Rental Apartments
Affordable Rental Apartments
Top Floor Condominiums
Condominiums Temporarily in “Shadow” Rental Market
Common Amenities Shared by All Residents
Common Amenities Shared by All Residents
Common Amenities Shared by All Residents
Common Amenities Shared by All Residents
Common Amenities Shared by All Residents
Retail Component Separated Off in Retail Condominium
Three Mixed Use Case Studies
Mixed Income Multifamily with Retail
Wisconsin Development – La Crosse Transit Center
Wisconsin Development – La Crosse Transit Center

View from Corner of 3rd and Jay Street
Wisconsin Development – La Crosse Transit Center