

ARTIST LOFTS



\$9.4 MILLION
total project cost

40 UNITS
36 designated affordable

- 2- and 3-Bedroom Loft-Style Units
- Exposed Architectural Elements
- Original Hardwood Floors
- Energy Star Lighting and Appliances
- Central Air-Conditioning
- On-Site Laundry
- Community Room
- Art Studio and Gallery
- On-Site Management
- Indoor Parking



>>> PROJECT TYPE

Historic Rehabilitation, Adaptive Reuse

>>> IMPACT SEVEN'S ROLE

Owner, Developer, Property Manager

>>> PARTNERS / FUNDING SOURCES

- Low-Income Housing Tax Credits
- Federal and State Historic Tax Credits
- FHLB Affordable Housing Program
- HOME Funds
- City of Manitowoc Revolving Loan Funds
- Bank Mutual Construction Loan

Artist Lofts is the transformation of an industrial building into an exceptional 40-unit loft-style apartment community. Mirro Plant #3 plant was originally constructed in 1929 by the nation's largest aluminum goods manufacturer, Manitowoc-based Aluminum Goods Manufacturing Company, also known as Mirro. By 2003, all Mirro manufacturing was transferred overseas, which left all of Mirro's original Manitowoc facilities either demolished or vacant. Through the multi-year efforts of Impact Seven and its development partner, Wisconsin Redevelopment, one of the last icons of Manitowoc's early industry now has new life as mixed-income housing and artist gallery space.

The five-story building provides two- and three-bedroom units that are affordable to a range of households, from those earning 30% of the Area Median Income up to those who can afford market rate rents. Amenities include tall ceilings, impressive windows and exposed architectural elements. Tenants have access to indoor parking, on-site management, a fitness room and a multi-purpose community room. Twenty-five percent of the project's apartment units are targeted to veterans. The Manitowoc County Veteran Services Office, working in conjunction with Lakeshore CAP, will provide veteran support services in space allocated in the development.

Artist Lofts features a studio and gallery space that will provide free or low-cost arts-focused programming, such as classes and exhibitions, to the tenants and greater Manitowoc Community. To celebrate Manitowoc's local artist community, the building also showcases two exterior murals completed by local artists.

During construction, the development team achieved a 27% participation from Disadvantaged Business Enterprises and 24% participation by local Manitowoc contractors and suppliers. At completion, Artist Lofts earned the highest energy-efficiency rating for multifamily developments in the history of the Wisconsin Green Built Homes. Construction commenced in November 2015 and full occupancy was achieved in September 2016.



AN IMPACT SEVEN REAL ESTATE DEVELOPMENT PROJECT



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