

\$15.9 MILLION
total project cost

74 UNITS
of affordable housing

MILWAUKEE

NATIONAL AVENUE LOFTS

- 1-, 2- and 3-Bedroom Apartments
- 3- and 4-Bedroom Townhomes
- Indoor Heated Parking
- Community Rooms
- Exercise Rooms
- Library and Media Rooms
- On-Site Leasing Office
- Web-Based Security System
- Free Wi-Fi
- Private Porches and Balconies
- Energy-Efficient Appliances
- Central Air Conditioning

NeighborWorks
CHARTERED MEMBER



>>> PROJECT TYPE

New Construction

>>> IMPACT SEVEN'S ROLE

Owner, Co-Developer, Property Manager

>>> PARTNERS / FUNDING SOURCES

LIHTC
1602 Gap Funding
FHLB AHP Funds

Originally, National Avenue Lofts was started by another developer - however during the market collapse of 2008/2009 that developer could not get investors interested in purchasing the tax credits on this project.

When the project fell through, Impact Seven was asked to step in and help see the project to fruition. We were able to raise over \$10.8 Million in equity from private investors as well as over \$3 Million from WHEDA in section 1602 gap funding, another \$182,000 from the Federal Home Loan Bank of Chicago and a nearly \$1 million permanent loan.

The project is located at the southern gateway to Milwaukee's Historic Third Ward and downtown. This area was largely industrial in character and had many vacant industrial buildings. A one story metal industrial building was cleared to make way for this new development, but the new building used a mixture of materials and styles to reflect on the remaining industrial buildings nearby.

Considered "new industrial chic," this architectural style fit in well with the surroundings and has won a number of awards including one of the buildings of the year by the Wisconsin Daily Reporter.

AN IMPACT SEVEN REAL ESTATE DEVELOPMENT PROJECT



"This institution is an equal opportunity provider and employer."

