

\$10 MILLION
total development cost

41 UNITS
of affordable housing

MILWAUKEE

Historic Loft-Style Apartments
Single-Family Homes and Duplexes
Townhomes
Community Room
Exercise Room
Outdoor Spaces
On-Site Management
5,000 SF of Commercial Space

NeighborWorks
CHARTERED MEMBER

KING DRIVE COMMONS IV

Single-Family Homes, Duplexes and Apartments in Milwaukee

>>> PROJECT TYPE

Historic Mixed-Use, New Construction

>>> IMPACT SEVEN'S ROLE

Co-Owner, Co-Developer, Property Manager

>>> PARTNERS / FUNDING SOURCES

Low-Income Housing Tax Credits
FHLB Affordable Housing Program
City of Milwaukee HOME Funds
City of Milwaukee NSP Funds
CD Bank Permanent Loan
Chase Construction Loan

King Drive Commons IV (KDC IV) is the fourth and largest phase of a multi-year, campus-style revitalization effort surrounding the 2700 block of Dr. Martin Luther King, Jr. Drive in Milwaukee, Wisconsin.

Located in the north side Harambee neighborhood, KDC IV is a mixture of 41 new and renovated units including single family homes, duplexes, townhomes, and historic apartments. The first floor of the historic building on the well-traveled King Drive corridor consists of 5,000 square feet of commercial space, on-site property management offices, a community room and a fitness room. Twenty-nine of the units (71% of the total) are affordable to households earning at or below 50% of the Milwaukee Area Median Income (AMI). The remaining 12 units are affordable to households at or below 60% AMI. The unit mix consists of 13 two-bedroom units, 24 three-bedroom units and four four-bedroom single family homes. Units are well sized for families with an average unit size of 1,485 square feet.

The King Drive Commons development effort began in 2002. Phases I through III, which consist of a total of 66 residential units and commercial space, were completed by Martin Luther King Economic Development Corporation (MLKEDC) with Wisconsin Redevelopment as consultant. On Phase IV, Impact Seven joined the team as the co-developer, co-owner and property manager. Like previous phases, KDC IV put city-owned residential lots and a vacant commercial building back into productive use.

AN IMPACT SEVEN REAL ESTATE DEVELOPMENT PROJECT



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