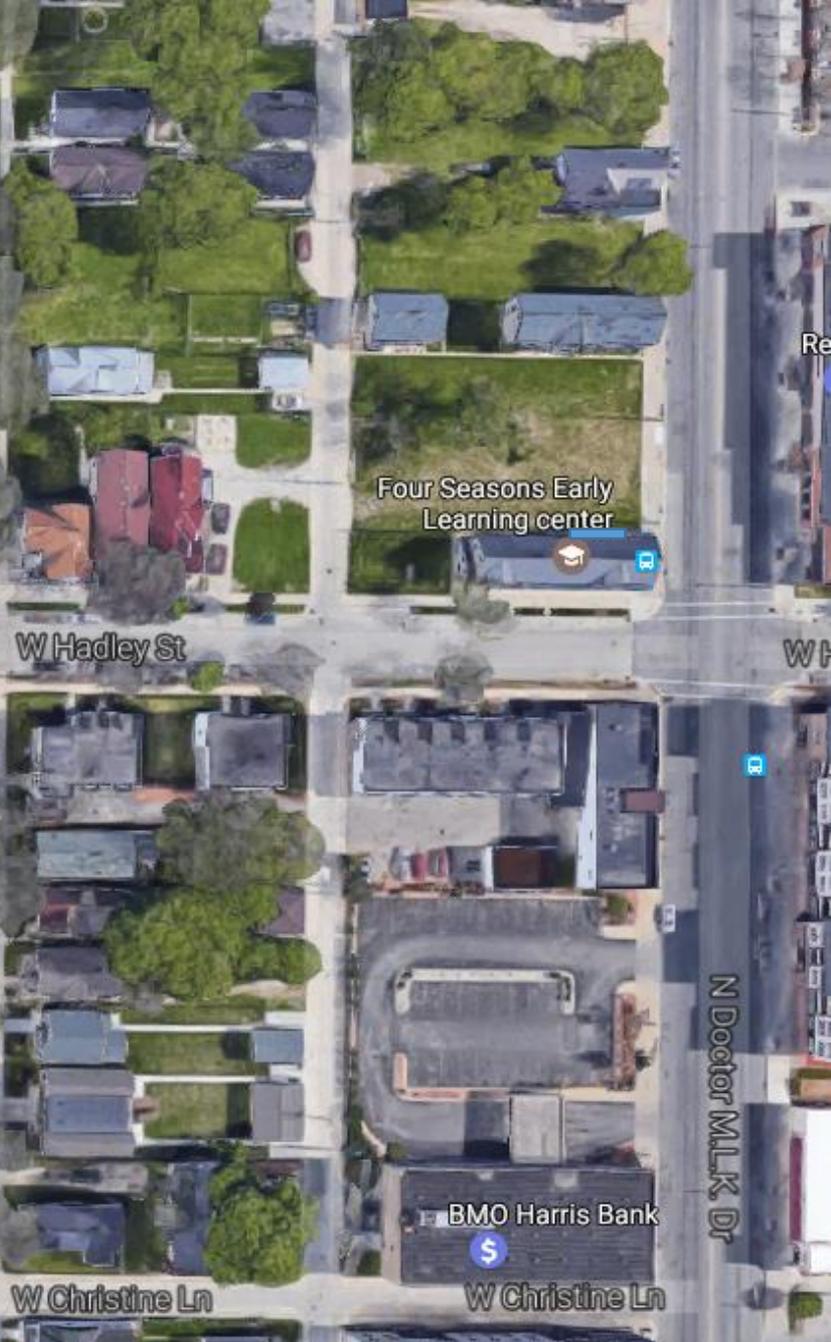
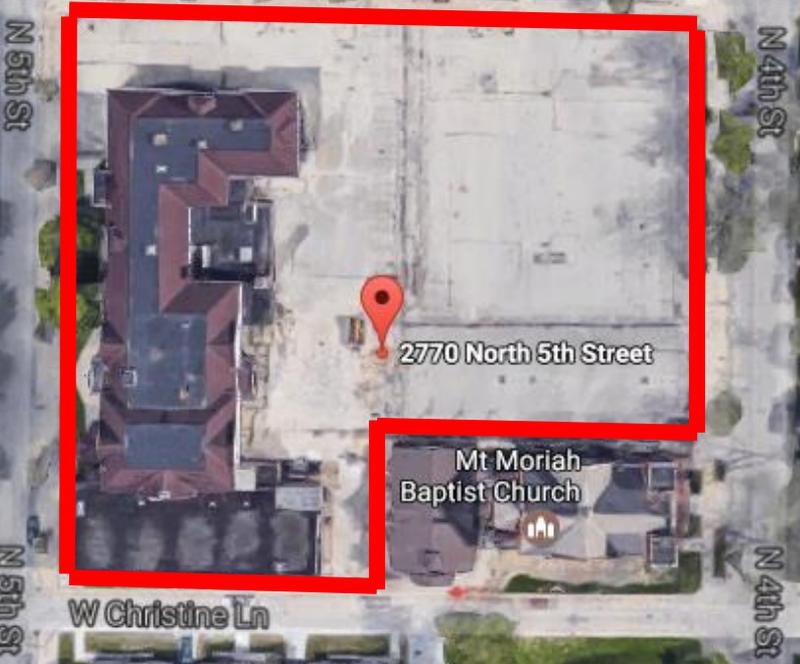


Sale of former Fifth Street School





Property description/history

- Built as 5th Street School, 1888 (Cost: \$110,150)
- Additions in 1908, 1958
- School closed in 1970s
- Occupied by Isaac Coggs Health Clinic and MLK Heritage Health Care Center
- Community Design Charette (2013) recommended senior housing



Project description

- Disposition method: Request for Proposal (2014)
- Developer: Gorman & Co.
- Sales price: \$250,000 (proceeds to MPS)
- Investment: \$9.7 million
- Project: Affordable apartments for seniors
 - 48 units (studio, 1 BR, 2 BR)
 - Affordable to tenants at 30% - 60% of area median income
 - Fully taxable
 - On-site programming by Lutheran Social Services
 - Partnership with Northcott Neighborhood House to employ Milwaukee Builds trainees
 - Management by Gorman & Co.
 - Provide parking for Mt. Moriah Baptist Church