

Historic Patterson Place – TID #125

Developers: AndersonWebb, LLC & Wisconsin
Redevelopment, LLC



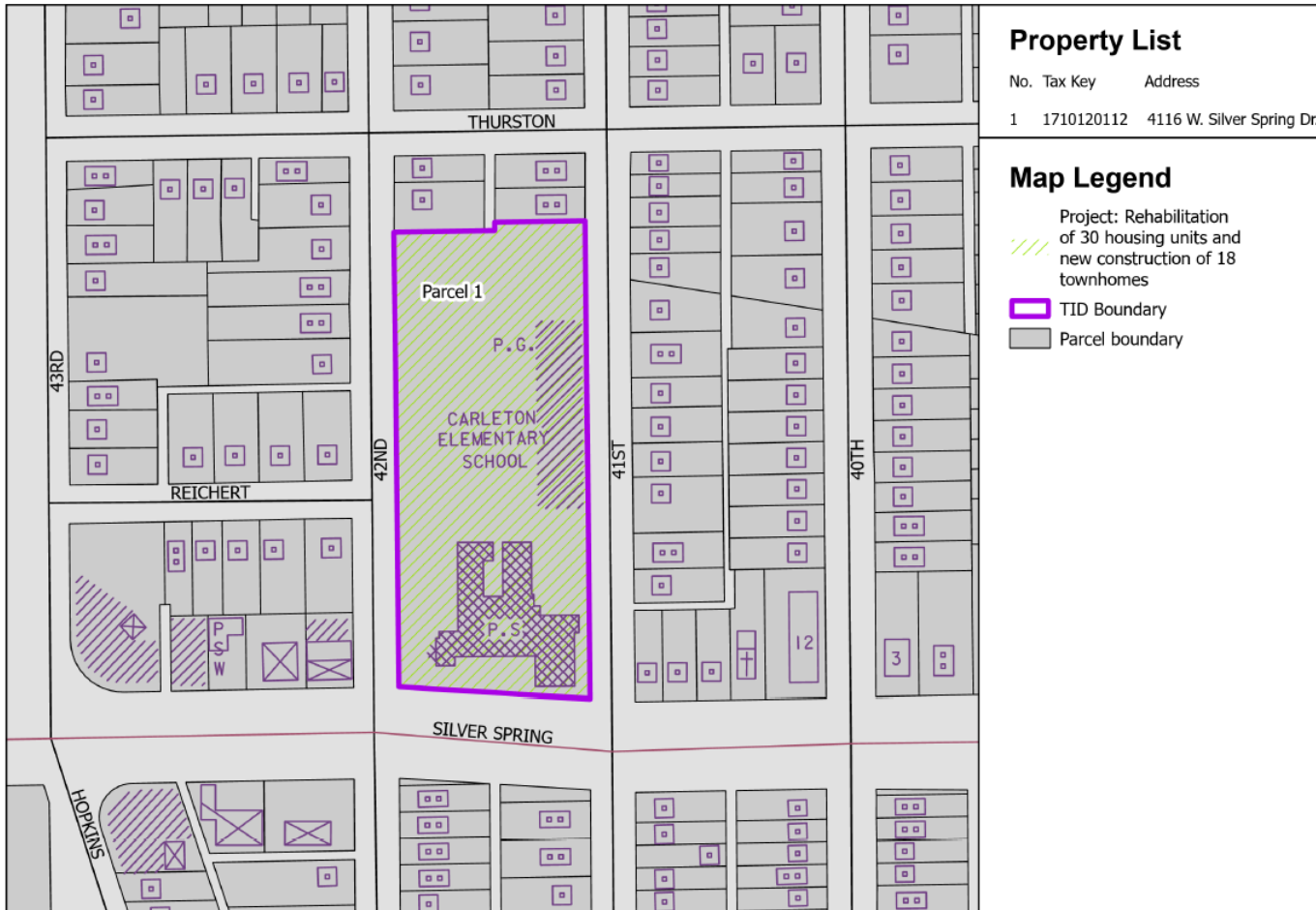
Former Carleton Milwaukee Public School

4116 W. Silver Spring Drive

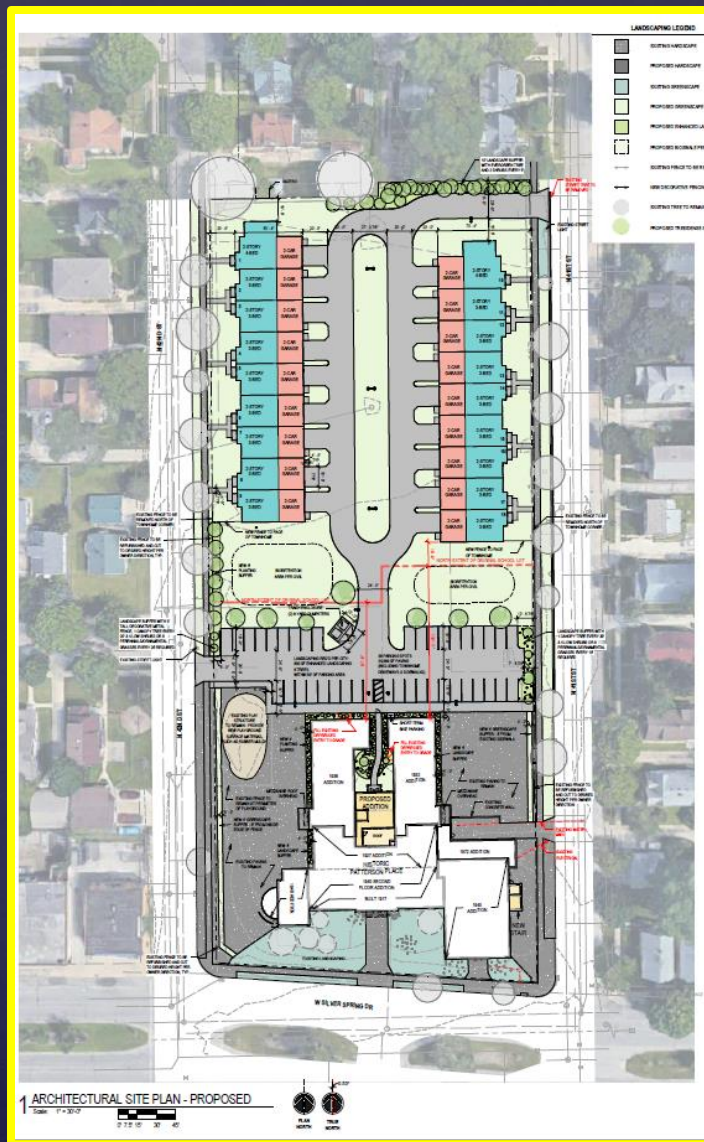
TID 1 ____ Historic Patterson Place, Map 3 Proposed Uses and Improvements

Prepared by the Department of City Development Planning Division, 2/7/2025. Source: DCD Planning Division; Information Technology Management Division

0 0.01 0.01 0.03 0.04 0.06 Miles

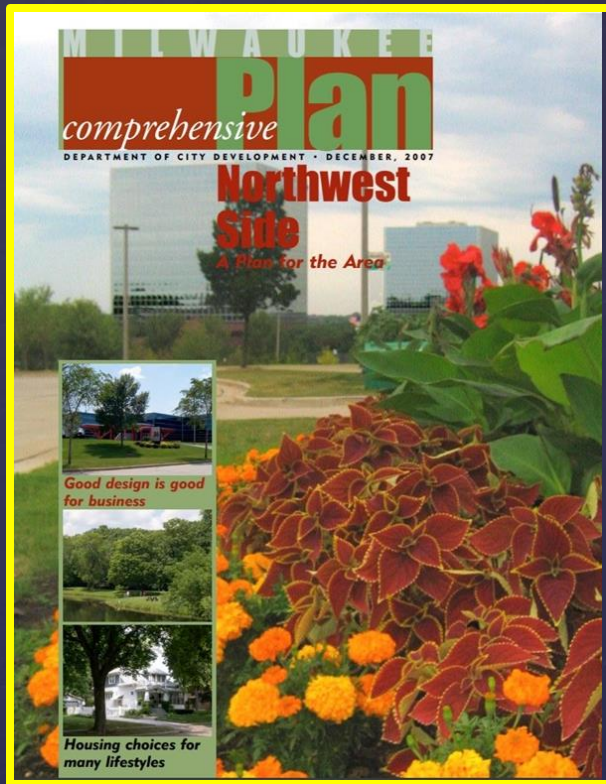


Historic Patterson Place



THE PROJECT

- Project: Redevelopment of former MPS Carleton School
- 48 total units
 - 30 -1 & 2 BR units
Rents 30%-60% of AMI
Rents ranging from \$509-\$1,147
 - 18 Townhouses – 3 BR units
Rents 30%-Market Rate
Rents ranging \$693 - \$1,163
- 3000 sf multi-purpose space and
 - Community Room
 - Gym
 - Meeting Room
- On Site Bicycle Parking
- On site playground
- Estimated completion Winter 2026



NORTHWEST SIDE PLAN

- Promotes high-quality development with a range of housing opportunities for residents.
- Eliminates a blighting influence in the neighborhood.
- Promotes the coordinated redevelopment of an underutilized property for appropriate residential and commercial use that promotes conservation of existing structures rather than demolition.
- Support past and future investment in the neighborhood through the redevelopment of a property that is currently vacant and underutilized.

Developer Profiles and other Projects

AndersonWebb, LLC and Wisconsin Redevelopment, LLC

The Historic Patterson Place project at the former Carleton School will be the second development project by the development team of AndersonWebb, LLC and Wisconsin Redevelopment, LLC (“WR”). Their first project was the Mitchell Street Lofts at 1948 West Mitchell Street in Milwaukee.

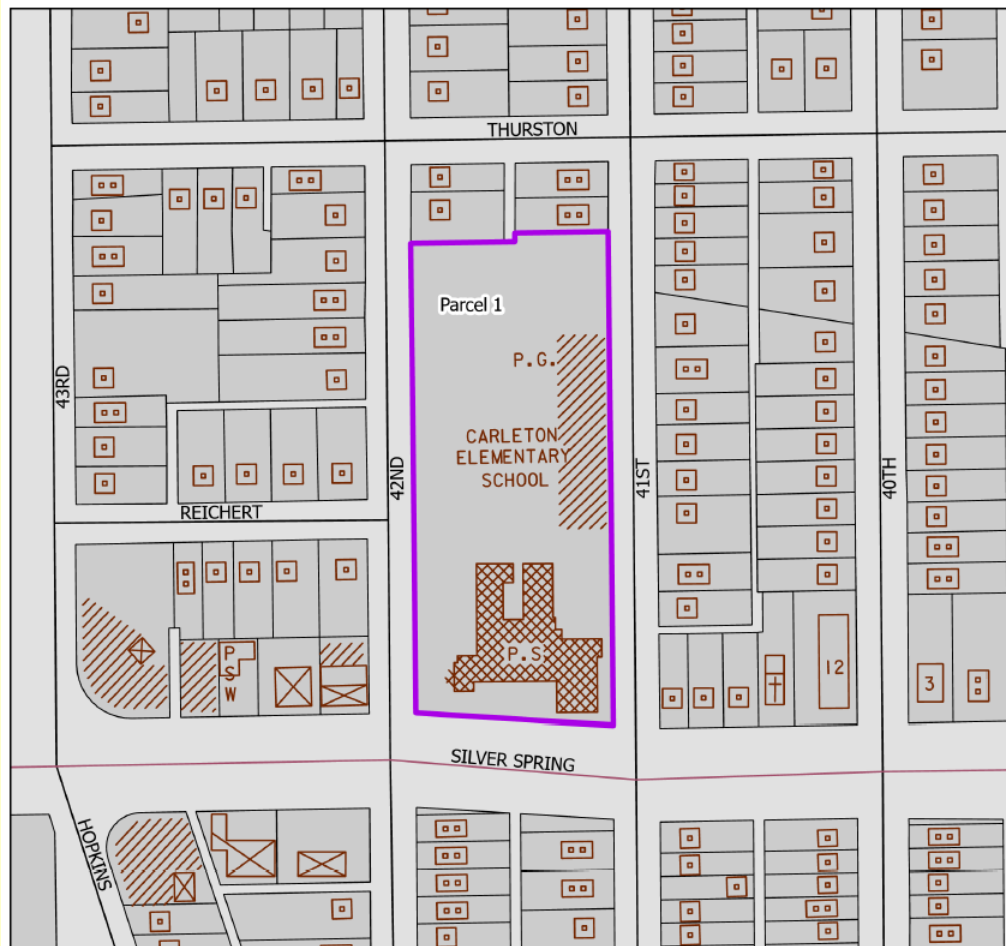
Wisconsin Redevelopment has completed or been involved in the following partial listing of projects in the Milwaukee area that include; Johnson Park Lofts, Silver City Townhomes, Welford Sanders Lofts, Enterprise Center, Historic Holton Street Lofts, LBWN Lease-to-Own homes and King Drive Commons 1, 2 & 3.

Historic Patterson Place TID Boundary

TID 125: Historic Patterson Place, Map 1

Boundary and Existing Land Use

Prepared by the Department of City Development
Division: Information Technology Management



Historic Patterson Place-TID #125



Townhouses Rendering

THE FINANCING:

- \$21.1 M Investment
- \$970,000 Developer financed TIF
- 25 Years
- 6.55% Interest Rate
- Sources: 9% LIHTC, HTC,
- 1st Mortgage, WHEDA HTF, RACM loan, Def. Developer Fee
- Human Resource Requirements:
 - 40% RPP
 - 25% SBE

QUESTIONS