

PROJECT OVERVIEW · MILWAUKEE, WI

# St. James Place & Arbor Ridge

*Creating long-term affordable housing in northwest Milwaukee*

📍 10300 W FOUNTAIN AVE · 7960-7972 N 107th ST · MILWAUKEE, WI

374 UNITS · BUILT 1989 & 1999

**Project Owner: Bedford Affordable Housing Foundation**

Asset Manager: Post Real Estate Group | Property Manager: Point REM

THE OPPORTUNITY AT A GLANCE

*Market-rate apartments converted to long-term affordable housing. No resident displacement.*

**374**

**UNITS CONVERTED**

*Two NW Milwaukee communities, built 1989 & 1999*

**100%**

**INCOME-RESTRICTED**

*All rents capped at affordable levels*

**\$490**

**MAX MONTHLY SAVINGS**

*For tenants at or below 60% AMI*

**0**


**TENANTS DISPLACED**

*Renovations only at natural turnover*

# Two NW Milwaukee communities


374 total units across two communities in northwest Milwaukee.

## St. James Place

 **10300 W Fountain Ave**  
Milwaukee, WI

|            |           |
|------------|-----------|
| UNITS      | 236       |
| YEAR BUILT | 1989      |
| UNIT TYPES | 1BR · 2BR |

## Arbor Ridge

 **7960–7972 N 107th St**  
Milwaukee, WI

|            |           |
|------------|-----------|
| UNITS      | 138       |
| YEAR BUILT | 1999      |
| UNIT TYPES | 1BR · 2BR |

## THE CONVERSION

# From market-rate to 100% affordable

Under new 100% nonprofit ownership by Bedford Affordable Housing Foundation, all 374 units become income-restricted.

## AMI RESTRICTION MIX



### LOWER-INCOME HOUSEHOLDS

**≤ 60% AMI**

Tenants in this group will see rents reduced by up to \$490/month at St. James Place and up to \$343/month at Arbor Ridge.

### MODERATE-INCOME HOUSEHOLDS

**≤ 80% AMI**

Teachers, first responders, healthcare workers, and other moderate-income households.

AMI = Area Median Income, set annually by HUD. 60% AMI in Milwaukee for a four-person household is approximately \$66,400 (2025 HUD limits).

# Monthly rent reductions at conversion.

Tenants who earn 60% of area median income or less will see their monthly rent reduced when the conversion happens. No application required.

## ST. JAMES PLACE

**\$20 – \$490**

*per month, varies by unit type*

MONTHLY RENT REDUCTION ·  
60% AMI

## ARBOR RIDGE

**\$122 – \$343**

*per month, varies by unit type*

MONTHLY RENT REDUCTION ·  
60% AMI

## HOW REDUCTIONS APPLY

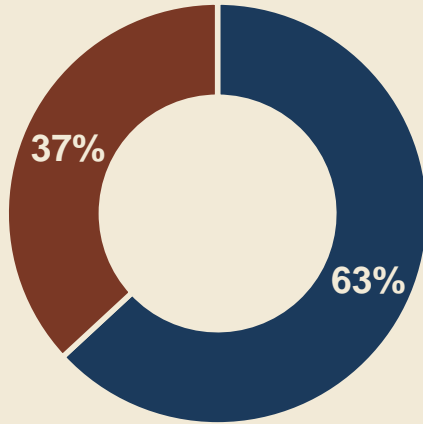
- At conversion, not phased in.
- No application required.
- No income re-verification for current tenants.

**UP TO \$490 / MONTH IN RENT REDUCTIONS AT THE 60% AMI TIER**

## CAPITAL INFUSION







# \$2.25M invested back into the properties

Capital reinvestment across both properties — exterior, systems, and shared amenities.



■ St. James Place — \$1.42M ■ Arbor Ridge — \$830K

### WHERE THE MONEY GOES

-  **Parking lot repairs** *Resurfacing and accessibility upgrades*
-  **Exterior painting** *Updated paint at both buildings*
-  **Electrical repairs** *System reliability across both properties*
-  **Pool deck replacements** *Refreshed shared amenities*
-  **Enhanced amenity areas** *Common-space improvements*
-  **Deferred maintenance** *Catch-up on long-deferred items*

## RENOVATION COMMITMENTS

# Updates as residents move out.

*Renovations happen only when current residents move out. No tenant is forced out.*

### BEFORE



### AFTER



### WHAT GETS REFRESHED

- Kitchen: cabinets, countertops, appliances
- Updated flooring throughout
- Fresh paint, lighting, and fixtures
- Bath updates as needed

### PROPERTY - WIDE WORK

*Exterior painting, parking lot and pool deck repairs, electrical improvements, and shared amenity upgrades. Funded by the \$2.25M improvement plan.*

**EXISTING TENANTS:** *no one will be displaced, now or in the future.*

THE NEW OWNER

# Bedford Affordable Housing Foundation

*A nonprofit 501(c)(3) dedicated to creating long-term affordable housing.*

## MISSION

**Acquiring rentals.**  
*Making them  
affordable.*

Bedford buys existing market-rate apartments and converts them to nonprofit-owned, income-restricted housing. This adds to Milwaukee's affordable housing supply without new construction.

**374**

*affordable homes  
created by this conversion*

**100%**

*nonprofit ownership  
long-term affordability*

**40%**

*of all U.S. renters are  
low-income households*

**7M**

*shortage of affordable  
rental homes nationwide*

# Four-pillar transaction structure.

*Nonprofit owner, experienced sponsor, Wisconsin-based property manager, Fannie Mae-backed financing.*



**OWNER**

**Bedford Affordable  
Housing Foundation**

Nonprofit 501(c)(3) dedicated to creating long-term affordable housing.



**ASSET MANAGER &  
SPONSOR**

**Post Real Estate  
Group**

30,000+ units across 15 states; specializes in market-rate to affordable conversions.



**PROPERTY MANAGER**

**Point REM**

130+ employees and 6,000+ units under management, primarily in Wisconsin.



**CREDIT  
ENHANCEMENT**

**Fannie Mae**

Ongoing oversight: insurance requirements, financial reserves, annual inspections, and compliance reviews.

# What Fannie Mae oversight covers

*The Fannie Mae credit enhancement creates ongoing oversight throughout the life of the bonds.*

## INSPECTIONS

At least annual property inspections, more often if conditions decline. An additional inspection is required within 12 months after the loan closes. Inspectors must be HUD- or MBA-trained and independent of the property.

## LIFE SAFETY

Each inspection includes a Life Safety review. Any problem rated 3, 4, or 5 must be reported to the lender within 3 business days. If a property is rated 4 or 5 overall, the loan cannot move forward.

## REPLACEMENT RESERVES

The borrower deposits monthly into a reserve account held by the loan servicer. Money can only be used for approved repairs and replacements. Higher reserves are required for older properties.

## PROPERTY CONDITION ASSESSMENT

A comprehensive physical evaluation when the loan closes (Fannie Mae Form 4099). Identifies immediate repairs and long-term capital needs. A new assessment is required every 5 years for the life of the bonds.

# Tax-exempt revenue bonds via the Public Finance Authority

*The acquisition and improvements will be financed through tax-exempt bonds, a standard structure for affordable housing projects.*

## STRUCTURE

|                     |   |
|---------------------|---|
| ISSUER              | Public Finance Authority of Wisconsin (PFA)                               |
| BORROWERS           | Bedford Arbor Ridge, LLC and Bedford St James, LLC                        |
| SERIES              | Series 2026 Bonds, not to exceed \$86.5M                                  |
| WHAT THE BONDS FUND | Acquisition of both properties, capital improvements, and financing costs |
| TAX STATUS          | Tax-exempt private activity bonds   |

## IMPORTANT

*Not a debt or obligation of the City of Milwaukee.*

PFA bonds are paid back only from the income generated by the project. The City has no responsibility for any of the loan payments or other costs.

# City approval needed for tax-exempt financing

*Federal tax law (IRC §147(f)) requires both a public hearing and approval by the City's elected representative. Wisconsin law (Wis. Stat. §66.0304(11)(a)) separately requires Common Council approval before the PFA can issue bonds for any project located in Milwaukee.*

1

**May 11, 2026**

1:00 PM

## Public Hearing

Public provides input on the proposed financing. Required by federal tax law (IRC §147(f)).

2

**May 12, 2026**

Common Council

## Resolution

Common Council gives approval of the PFA bond issuance, as required by Wisconsin law.

3

**After May 12**

Mayor's Office

## Mayor's Approval

The Mayor, as the City's "applicable elected representative," completes federal approval of the bonds under IRC §147(f).

S U M M A R Y

# St. James Place & Arbor Ridge

374

U N I T S   O F   L O N G - T E R M   A F F O R D A B L E   H O U S I N G

Across two northwest Milwaukee communities, built 1989 and 1999.

100%

I N C O M E - R E S T R I C T E D   A T   C O N V E R S I O N

40% of units at or below 60% AMI; 60% at or below 80% AMI.

\$2.25M

C A P I T A L   R E I N V E S T M E N T

Exterior, electrical, pool decks, and shared amenity improvements across both properties.

0

R E S I D E N T   D I S P L A C E M E N T

Interior renovations occur only as residents move out; current tenants keep regulated rents.

Fannie Mae

O N G O I N G   O V E R S I G H T

Annual inspections, life-safety monitoring, and required reserves for the life of the bonds.

15

S T A T E S   O F   S P O N S O R   E X P E R I E N C E

Post Real Estate Group: \$5B+ in market-to-affordable conversions.