

Bronzeville Creative Arts & Technology Hub

Development Team

FIT Investment Group: FIT Investment Group is an emerging Real Estate Development company in Milwaukee, WI focused on the revitalization of neighborhoods through the development of quality and affordable residential and mixed-used projects and rehabilitation of foreclosed/neglected homes (rental and for homeownership). Our motto is: Investment, Innovation, Impact. We believe that in order to truly impact neighborhoods, we must leverage a three pillar approach of: 1) Investing in and developing our human capital, 2) developing housing and spaces to spur economic development and provide neighborhood stability, 3) innovation through creative uses and tech infrastructure to empower and create opportunities for underserved communities, especially communities of color.

Michael Adetoro is Managing Partner of FIT Investment Group, LLC and has over 17 years of business and technology experience including 10+ years with a focus in Real Estate Investment and Development. Michael started FIT Investment Group with the belief that impactful real estate development first and foremost emphasizes community and economic development. Taking this innovative approach, Michael and his firm are investing in the redevelopment of distressed scattered sites housing units and vacant retail spaces on commercial corridors, which is shown to be an effective strategy for reducing neighborhood blight, increasing neighborhood stability, and building community wealth.

Michael is a proud graduate of the Associates in Commercial Real Estate Certificate (ACRE) program and holds a Master's degree in Electrical Engineering.

Cinnaire Solutions: Cinnaire Solutions Corporation is a nonprofit development firm focused on community development and affordable housing, in partnership with local developers. We are affiliated with Cinnaire, a longstanding nonprofit organization that provides equity syndication and Community Development Financial Institution (CDFI) services. The Cinnaire Solutions team has a strong background in leveraging LIHTC equity and grant funding sources to successfully complete multifamily developments, gained from staff experience managing development projects at WHEDA, for- and non-profit development companies, and lending and grant-making institutions.

Cinnaire Solutions' presence in Wisconsin revolves around co-partnerships with neighborhood organizations and other nonprofits involving various development projects, ranging from downtown infill development, rural housing for farmworkers, and

the rehabilitation of foreclosed homes in Milwaukee. As such, we are uniquely positioned to obtain financing that, when coupled with our partners' vision and human context, can truly bring transformative development projects to life.

Project Overview

The project site is a 1.12-acre parcel on the north side of North Avenue, between 6th and 7th Streets. Our team proposes the following:

~22,000 square foot Arts and Technology Hub. This catalytic site will be a hub for creative businesses. It will serve as a community and city-wide destination, including:

- Music education, performance, and production space
- Studios and makerspace for film production, content creation, photography, dance, and fashion
- Office and collaborative space for creative industry start-ups, non-profits, and entrepreneurs
- Intentional community
- Education / Mentorship, access to capital, access to supportive professionals
- Boutique Cafe and public outdoor space for community events
- STEAM education and programming for children and youth

This space will celebrate the history and culture of Bronzeville and Milwaukee's African American arts community. It will provide access to culturally-specific services and programming to serve the needs of local artists. This, in turn, will help creative entrepreneurs to grow their businesses, creating local jobs and allowing MBE/SBE entities to expand capacity and build wealth locally. It will also bridge community divides through arts and music programming and education, attracting creative talent of all ages and backgrounds. The creative ecosystem space will serve as a community anchor and a distinct landmark welcoming residents and visitors to the Bronzeville Cultural and Entertainment District.

In addition to traditional job creation, our project will provide intentional community and resources to enable freelancers to build successful careers. A 2018 McKinsey Global Institute report predicts that "workforce composition will shift and more work will be done by freelancers and other contractors, a shift that will boost the emerging "gig" or "sharing" economy." In their survey, "greater use of various types of freelancers and temporary workers is one of the top organizational changes". We seek to not only prepare the community with the technical and workplace skills to succeed as creatives or move into a job in related fields, but to also cultivate and develop future freelancers to whom businesses (e.g., local businesses on King Drive) will outsource their creative work. By building business acumen through the entrepreneurial exposure and support that we will provide, skilled and experienced creatives will have the opportunity to work for

themselves as freelancers and with less competition than other occupations because the need for creative work isn't limited to any one specific industry.

Numerous creative entrepreneurs have expressed interest in leasing space in the Hub, indicating strong marketability of the space. Notably, the Wisconsin Conservatory of Music intends to lease approximately 3,000 SF of space to provide music education to children and adults. Additionally, The Space MKE (a multimedia studio and collective) intends to lease approximately 3,500 SF of space to provide a gallery/showroom, performance space, photography and/or recording studio, and conference rooms. Alyssa Neff, owner of The Space MKE, will serve as Creative Operations Director of the Hub.

Mixed-Income Housing. A ~54-unit mixed-income, multifamily residential building to serve residents of all incomes. Leveraging LIHTC financing, this development will provide quality 1-, 2-, and 3-bedroom apartments that are affordable to families earning 30% - 60% AMI. Market-rate units will be available, aligning with City policy goals of providing high-quality housing that is affordable to a range of income levels. Three of the units will be flexible live-work units for artists, connecting the housing portion to the creative ecosystem space and activating the façade along North Avenue.

The housing portion of the development will include:

- ~54 - 60 units (*Exact unit count to be determined after WHEDA releases 2023-24 Qualified Allocation Plan, expected August 2022*)
- Primarily covered, secured parking, with additional surface parking spaces
- Access to creative ecosystem space
- Resident community room and secure storage area

Community Engagement Efforts.

We are taking an intentional community-first approach to engagement. We have held multiple conversations with stakeholders from the community at all levels. The community's feedback has been crucial in guiding the development of this project, including building programming, services provided, and design aesthetics. These community stakeholders include:

- Community groups (King Drive BID, Halyard Park Community Association, Milwaukee Urban League, African American Chamber of Commerce, Westcare Wisconsin, and others)
- Creative professionals, programming partners, and members of other creative incubator spaces in the region
- Local businesses
- Corporate and philanthropic support
- Lenders and CDFIs (e.g., LISC, PNC, Cinnaire Lending)
- Educational institutions and nonprofits

With an active presence in greater Bronzeville and the King Drive business community, we distributed a community survey to residents and business owners to assess their interest in the project and their needs for creative spaces and arts programming. The survey results were very informative. Though representative of a small sample size, the data reflect strong interest in expanded arts programming, particularly music lessons, STEAM activities, graphic design, and visual arts.

Additional neighborhood engagement activities are forthcoming as we continue to develop and refine the uses and programming for the space.

Preventing Displacement.

By developing a culturally significant neighborhood amenity paired with mixed-income housing, we hope to bring cultural value to Bronzeville while minimizing the risk of displacement. By expanding the supply of affordable housing, we will reduce the potential for residents to be priced out of the area in the future. Our proposed development would align with the City of Milwaukee Anti-Displacement Plan by:

- Prioritizing the development of mixed-income housing in areas with higher displacement risk. The Bronzeville neighborhood saw increased property values and a loss of lower-income households between 2000 and 2016; increasing the supply of quality affordable housing in the neighborhood would help mitigate this.
- Preserving neighborhood character and building wealth in the community. The proposed development would celebrate Bronzeville's rich history, while providing space for local artists, content creators, and entrepreneurs to grow their business in the community itself. This would drive local wealth-building, which contributes housing stability within a community, as well as local spending to bolster other neighborhood businesses.

Per the City's Anti-Displacement Neighborhood Preference Policy, we will prioritize 20% of our city-assisted affordable units to existing residents of the 53212 zip code. This aligns with our goal of building up the local community, increasing resident stability, and narrowing opportunity gaps.

Site Plan

