

<https://www.pnc.com/insights/corporate-institutional/raise-capital/it-takes-the-village-to-raise-the-village.html>



"It Takes the Village to Raise the Village"

The Westlawn Renaissance project transforms a neighborhood in Northwest Milwaukee.

Aug 29 2019



Date: May 2019

Financing Amount: \$12 million

Financing Type: LIHTC equity

Location: Milwaukee, Wisconsin

Scope: 94 Units

A true renaissance began in 2010 when the Housing Authority of the City of Milwaukee (HACM) began leveling more than 700 1950s-era barracks-style buildings on 75 acres of Milwaukee's northwest side. At the time, it was the largest project undertaken by the local housing authority.

As the three newest phases, named Westlawn Gardens, approach completion, the Westlawn Renaissance project will bring a total of 434 high-quality units to a formerly dilapidated

community. The latest phase, closed by PNC Real Estate in May 2019, added 94 units in two new multifamily buildings.

When completed in the projected date of 2022, the neighborhood will comprise nearly 1,000 mid-rise apartments, townhomes and single-family units to serve a diverse population that includes families and veterans. New security features will provide peace of mind for tenants. The impact on the community has been significant and will continue to grow, and as many as three more phases are planned.

Westlawn Gardens' first phase has been granted Platinum certification — the highest ranking — from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED). The neighborhood was also recognized in 2018 with a prestigious national planning award from the American Planning Association and the U.S. Department of Housing and Urban Development.

PNC was chosen to finance the third phase through a highly competitive process. The bank had provided financing for both earlier phases, working with HACM. Established in 1944, HACM is one of the City of Milwaukee's largest landlords, managing more than 5,000 housing units as well as several non-dwelling structures located throughout the city. Its mission is to foster strong, resilient and inclusive communities by providing a continuum of high-quality housing options that support self-sufficiency, good quality of life and the opportunity to thrive.

PNC's ability to be a "one-stop shop" for equity and loan products was a major consideration when HACM was evaluating RFPs, as was PNC's close, long-term relationship with the community.

Antonio M. Pérez, Secretary-Executive Director of HACM frequently notes that, "It takes the village to raise the village." In the case of Westlawn Gardens, it took national, state, city and community organizations — and the engagement of a bank that values investing in the community.