

*August 2, 2021*



# NORTHRIDGE LAKES

*9251 NORTH 70<sup>TH</sup> STREET*

*A MULTI-FAMILY INITIATIVE*

# Northridge Lake Apartments

## Discussion Outline

- ▶ KCG - Ascent Ventures Background
- ▶ Northridge Lakes Area
- ▶ Development Plan Options
- ▶ Elevations & Unit Plan
- ▶ Questions

# Northridge Lake Apartments

## About US

The joint venture between KCG Companies, LLC and Ascent Development Group, LLC combines industry leaders in the workforce housing industry.

- Combined \$2.25B in multi-family development experience
- 100+ years of combined expertise in multi-family housing development, construction, design and property management.
- This synergy of experience has allowed KCG to elevate to the 16<sup>th</sup> largest developer of affordable housing nationally<sup>(1)</sup>

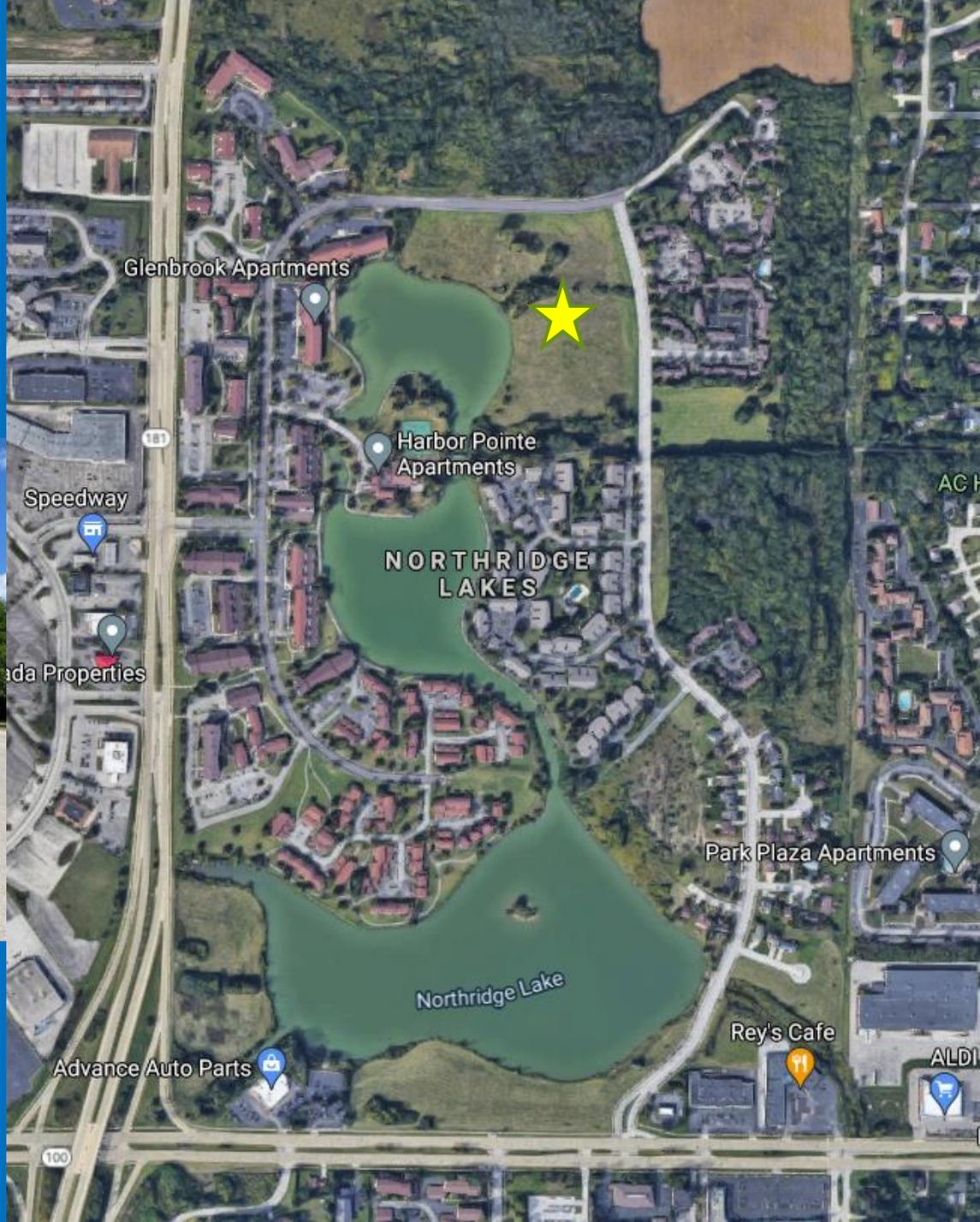
<sup>(1)</sup> *Affordable Housing Finance Top 50:*

[https://www.housingfinance.com/management-operations/top-50-affordable-housing-developers-of-2019\\_o](https://www.housingfinance.com/management-operations/top-50-affordable-housing-developers-of-2019_o)



# Northridge Lake Apartments

## Site & Neighborhood



Legend	
Parcels	
Parcels - MPROP_lite	
Overlays & Planned Developments	
Zoning with downtown sub-districts	
	Residential - single family
	Residential - two family
	Residential - multi-family
	Residential - residence and office
	Commercial - neighborhood shopping
	Commercial - local

Notes

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## Neighborhood Statistics

- ▶ Aging Housing Stock in Primary Market Area (PMA): Nearly 80% of Housing Stock built before 1980.
- ▶ Nearly 54% of residents in PMA would be income qualified at 60% Area Median Income (AMI).
  - ▶ One-Person Household: \$35,460
  - ▶ Two-Person Household: \$40,560
  - ▶ Three-Person Household: \$45,600
  - ▶ Four-Person Household: \$50,640
- ▶ Rents:
  - ▶ 1BR → \$840
  - ▶ 2BR → \$1,003
  - ▶ 3BR → \$1,157
- ▶ Over 52% of households in Milwaukee are Housing Cost Burdened (more than 30% of monthly income goes toward housing) and 44.6% of renters within the 53223 zip code (representing 3,292 rental households) are Housing Cost Burdened.
- ▶ Tight Housing Market - 0.9% vacancies of similar apartment communities in PMA

# Northridge Lake Apartments

## Development Highlights



### 13.42 Acres - Zoned RM1

\$40.5MM Investment (LIHTC & TE Bonds)  
\$265,000 in annual property taxes



### 9 (3-Story) Or 1 (4-Story)

In-Unit Washer & Dryers, High-Speed Internet Access,  
Patio/Balconies, Energy-Star Appliances



### 1 Community Building

Community room, Career Services Facility, Pool, Dog  
Park, Playground, Garages/Storage, Picnic Area



WI Green Built Home Compliant  
Universal Design



Veteran Services (23 veteran units)  
Employ Milwaukee (MCW)  
Dedicated Career Service Facility



### Proximity to Amenities (~1 mile)

MCT Bus Routes 67 & 76, Aldi, Walmart, BMO Harris  
Bank, Post Office, Kohl Park, Walgreens, Menards, St.  
Catherine, Christ Embassy Milwaukee, Restaurants

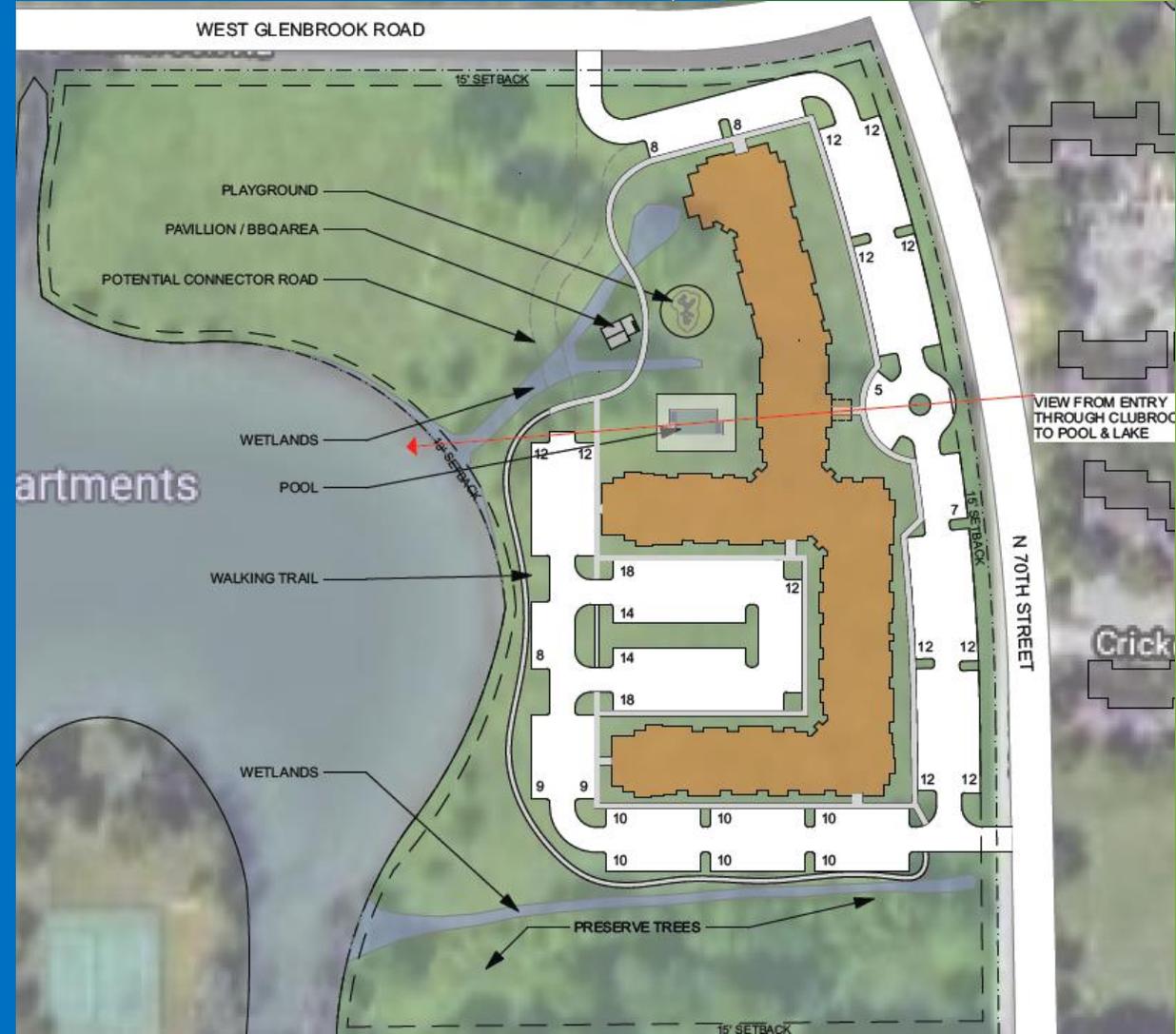
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## Site Plan Options

### Option A



### Option B



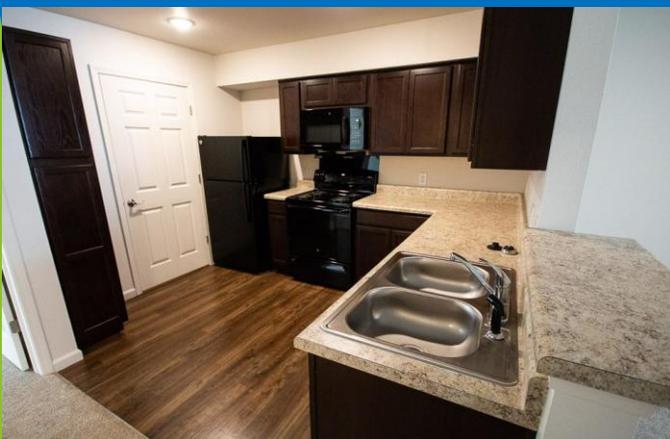
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## Elevations



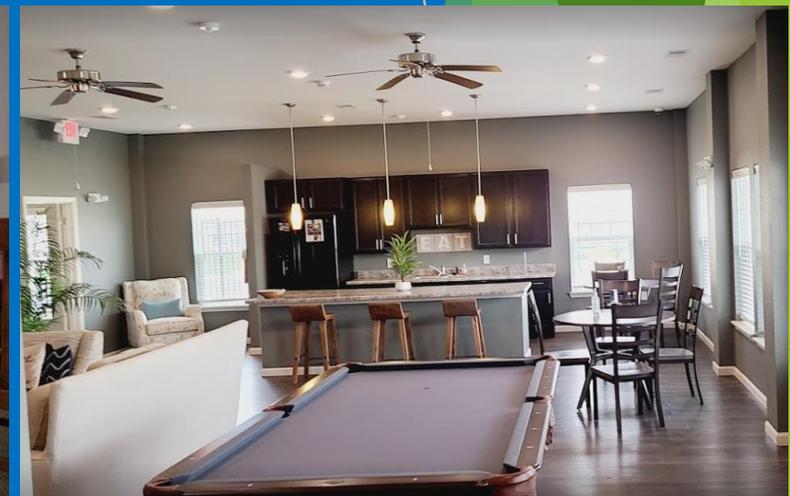
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## Sample Unit Design



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## Amenities





*Thank You!*

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