

Project Description

Carver Park

Carver Park is RAD Conversion Project. It is an existing LIHTC project which the HACM purchased the investor interest 2 years ago. This is a rehabilitation project of the Townhomes at Carver Park, an existing multifamily rental development consisting of thirty-five (35) two-story buildings totaling 122 rental units. The subject property is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district. This project received \$1,012,051 9% LIHTC allocation. We anticipate HD financing, Affordable Housing Grant and Housing Trust Fund, Private Debt other potential sources of funds. The project has 51 Public housing units will have RAD Project Based Vouchers (PBV), 51 straight LIHTC units and 20 market rate units. Residents will be temporarily relocated for about 6 weeks.

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|--------------------------------|---------------------|
| Estd. Sources of Funds: | |
| Hard debt | \$ 5,895,000 |
| Soft debt - HACM | 4,708,190 |
| Equity | 9,411,130 |
| Total | \$20,014,320 |
| Estd. Uses of Funds: | |
| Land & Building Cost | \$ 9,600,000 |
| Rehabilitation Cost | 5,350,000 |
| Owners Contingency | 526,850 |
| Soft Cost | 2,328,470 |
| Reserves | 747,500 |
| Developers Fee | 1,461,500 |
| Total | \$20,014,320 |

See Project Pro-forma for details. Above amounts are rounded.





Typical View of Subject Building



Typical Sidewalk View



Typical Porch of Subject Building



View of Walkways Leading to Parking Lot



Typical Subject Building



Typical Alley that Contains Subject Parking and Building Rear Entrances



Parking Lot along West Reservoir Avenue Looking at Roosevelt Middle School of the Arts



Looking East along Alley Connecting North 7th Street and North 6th Street with Subject Buildings and Parking on both Sides of the Alley