

Project Profile

Park Hill Senior Apartments

Milwaukee, WI



Candor. Insight. Results.

Project Basics

A \$6.8 million rehabilitation project by developer Crown Court Properties, Ltd. (CCP) transformed a dilapidated Milwaukee apartment building—home to drug traffickers in a crime infested neighborhood—into a 100 percent occupied, secure, and beautifully restored 62-unit apartment building for very low income seniors.

Today, Park Hill Senior Apartments is an example of how an organization can not only secure credit and raise capital through equity providers, but win community awards, along with earning development fees to help them meet their non-profit mission and future development projects.



Project before redevelopment

Successful development efforts require strong knowledge and proactive identification of available resources to maximize every opportunity.

From tax and funding assistance to strategic planning and advisory services, Baker Tilly specialists serve a national client base helping to make their affordable housing development goals a reality.

Community Impact



After: Park Hill Senior Apartments

Soon after acquiring the property and being awarded nine percent low income housing tax credits under the preservation category, CCP mobilized every possible ally to address crime in the building and neighborhood. Local police and city aldermen reassured residents positive changes were in progress. Troubled tenants were evicted. Dependable security services were contracted. Monitored internal and external security cameras were installed. Fencing was erected. Blighted neighboring properties were addressed. A leaking roof, broken elevator and other pressing deferred maintenance issues were repaired.

Then, they re-branded the property with the new name Park Hill Senior Apartments, and began extensive rehabilitation averaging \$60,000 per unit. Virtually everything inside the building was replaced. Outside, the parking lot, landscaping and other amenities were also upgraded.

In addition, CCP was awarded a grant from the Jane Bradley Pettit Foundation to fund an in-house social services administrator who coordinates house cleaning, bathing, literacy services, financial management, medical and disability assistance through organizations such as Milwaukee County's Department of Aging and others.

Major Funding Sources

Tax Credit Equity	\$5,376,000
1st Mortgage	810,000
Affordable Housing Program	350,000
Developer Loan	271,000

Total **\$6,807,000**

Analyzing the options, overcoming barriers, and uncovering resources are all integral parts of making a development successful.

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Baker Tilly's Role

CCP engaged Baker Tilly at the project's beginning to assist during the concept development stage, and right through to financing, structuring and closing of the transaction. Baker Tilly's involvement included:

- > Assisting with evaluating the financial feasibility of CCPs goals
- > Acting as the liaison between CCP, the contractor and architect to ensure project feasibility
- > Advising on structuring the financing
- > Helping secure appropriate financing sources
- > Offering input to meet low income housing tax credit requirements
- > Packaging tax credits to ensure they were maximized, competitive and ultimately awarded
- > Aiding with syndication of credits and structuring various levels of debt
- > Negotiating assistance with debt and equity providers to ensure appropriate debt-to-equity ratios based on projected operations and goals
- > Assisting to move the project forward on established timeline

Need Help With Your Next Project?

If you have a project you're contemplating, contact our Baker Tilly real estate and construction advisors. They can help ensure your success by advising on one phase of your project—or all of them.

We welcome the opportunity to meet with you to discuss how we can help you meet your development goals. For more information, visit our web site at bakertilly.com, contact us at 800 362 7301, or e-mail us at affordable.housing@bakertilly.com.

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