



THE COMMUNITY  
— WITHIN THE —  
CORRIDOR

THE MECCA OF CREATIVITY, OWNERSHIP & TRANSFORMATION





COMMERCIAL: 35K SQ FT



RESIDENTIAL: 393 BEDROOMS



RECREATIONAL: 25K SQ FT

Scott Crawford Inc. and Roers Companies are redeveloping the former Briggs and Stratton plant and would like to partner with M7 to create a SMART campus using products and services from its membership. The Community Within The Corridor on **32nd and Center** will be the largest privately owned affordable housing development in the State of Wisconsin. The \$60M development includes 197 housing units, a 35,000 square foot Community Service Facility and 25,000 square feet of recreational space. The Community Service Facility will include a daycare, small grocer, after school programming, laundromat and a creative collaborative workspace. We purchased the site May of 2020, the construction start date will be November 2020, with a completion date of March 2022.

# TID #105 – Community Within the Corridor

## THE PROJECT:

- Adaptive reuse of a series of vacant industrial buildings (former Briggs and Stratton complex)
- \$65 million investment
- 197 housing units and over 60,000 feet of commercial and community space
- Development Team – Scott Crawford Inc., and Roers Companies, LLC.
- Financing includes low income housing tax credits, tax-exempt bonds, historic tax credits, private financing, grants, City HOME funds and deferred development fee

# Team



## Scott Crawford, Inc. Co-Developer

SC Inc.'s mission is to make the building of real estate as cost effective as possible while maintaining the highest level of value.

QUE EL-AMIN



## Roers Companies Co-Developer

Roers projects elevate local markets, diversify portfolios and communities, and deliver value for all parties involved..

BRIAN ROERS

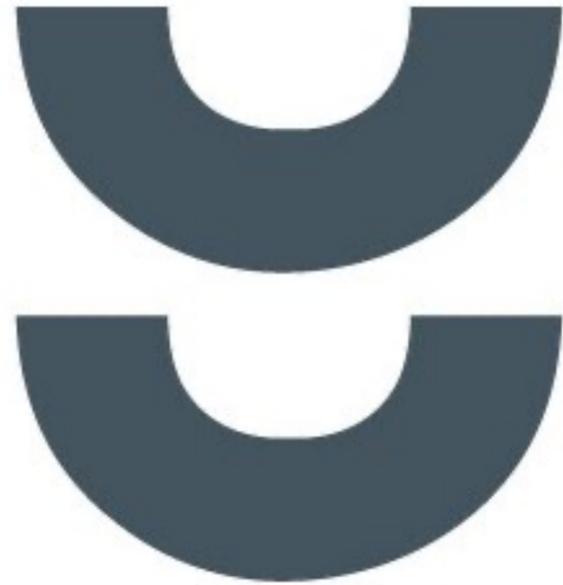


## Common Bond Property Manger

Common Bond's mission is to build stable homes, strong futures, and vibrant communities and have done so by managing over 5,000 units.

RAYNETTA HILL

# Team



Continuum Architects

FALAMAK NOURZAD



**GREENFIRE**  
MANAGEMENT SERVICES, LLC

Greenfire Construction  
Management

KIP RITCHE



Commercial Realty  
Advisors

JENNIFER GREEN

# TID #105

## Community Within the Corridor



# Current Conditions





Commercial



Housing



Housing





Health Club



Housing



Daycare, Laundromat, Commercial & Office Space



# Site Plan



## Community Service Facility Summary – TCWTC

### Overview

The Community Service Facility (CSF) located at The Community Within the Corridor will offer Health and Wellness, Recreational and Educational programming through a host of businesses and non-profit organizations that will occupy space within the CSF.

The 60,000 square feet Community Service Facility located at 2478 North 32nd Street & 3212 West Center Street, Milwaukee, WI is located in qualified census tract Milwaukee County 89. The CSF's building is connected to the proposed 197 residential units within TCWTC. Roers Companies and Scott Crawford Inc, have intentionally procured the non-profits and businesses assembled that will improve the lives of the surrounding community and particularly individuals with income no higher than 60% of Milwaukee County's median income by offering the below services at free or discounted rates to the residents of the TCWTC.

- 1) New Horizon Center, Inc. will be the overarching non-profit organization for the CSF because of its long history of providing social services to the city of Milwaukee for over 30 years. New Horizon Center, Inc. will perform the following tasks as the CSF manager:
  - 9,162 Square Feet.
  - Be the entity resources will be donated to, and then distributed throughout of the organizations providing services.
  - Apply for and accept grants/donations on behalf of the space.
  - Manage the cohesion and unity of the service providers.
  - Manage the shared programming for tenants.
  - New Horizon will also operate a daycare center within their space.
  
- 2) Young Enterprising Society
  - 6,152 Square Feet
  - Service Type: STEAM Training
    - YES delivers the only dedicated STEAM training curriculum in the City of Milwaukee. According to the Bureau of Labor Statistics, “Overall, STEM occupations are projected to grow faster than the average for all occupations.<sup>1</sup>” Graduates of the YES program have reported being 82% likely to major in STEAM fields in college, leading to employment in high wages jobs.
    - Cost: Free for students to attend
  - Service Type: eCommerce Training
    - Need: 51% of Americans now prefer online shopping to Brick and Mortar Stores<sup>2</sup> and with this change in shopping habits, training on how to maximize on eCommerce is critical to the success of any business. eCommerce can lead into Entrepreneurship or jobs in Sales, Customer Service and Management.

---

<sup>1</sup> <https://www.bls.gov/careeroutlook/2014/spring/art01.pdf>

<sup>2</sup> <https://www.bigcommerce.com/blog/ecommerce-trends>

- Cost: Online Course is Free. Instructor Lead Course is subsidized through Wisconsin Works program for Low Income residents.

### Small Businesses

- 3) Jenkins Laundromat
  - 4,006 Square Feet
- 4) Food Hall
  - 4,289 Square Feet
  - Combination of local food vendors, each taking a small bay within a larger open middle space
- 5) Sharp Creative Corridor
  - 4,746 Square Feet
  - We help bridge the gap between creatives and businesses by connecting them to platforms and opportunities as a means to help retaining our local talent. We also encourage creatives to use their talents to be vested and have a positive influence in their communities. Goals: Retain, Cultivate, and Connect local artists and creatives to resources which will help build capacity and access to local and national markets, thus becoming an income earning artist who uses their talent to invest back into the local community and economy while helping to grow the creative community.
  - Podcast and Recording Wing
    - Studios A & B
    - Nooks: Producer, Writing, Recording
    - Podcast
    - Band Rehearsal Space
  - Art Wing
    - Gallery
    - Work Spaces
    - Programming: Art Therapy, Resident Family Nights, Sip N Paints
  - Media and Film Wing
    - Theatre, Green Room, Black Box, Sound Stage
    - Equipment Rental Program

### Recreation activities on east portion of the site:

#### Indoor Volleyball

- Need: Nearest public facility is 4.8 Miles from TCWTC
- Cost: Free during public events

#### Indoor Futsal

- Need: The closest Indoor Futsal facility is 6.3 Miles from TCWTC
- Cost: Free during public events

#### Indoor Basketball

- Need: Nearest public facility is 4.8 Miles from TCWTC
- Cost: Free during public events

# TID #105 – Community Within the Corridor

## THE PROJECT:

- Creates approximately 260 construction jobs and 25 permanent jobs
- Closing – November of 2020/Construction Completion – First quarter of 2022
- Consistent with the goals of the 2015 Fond du Lac and North Neighborhood Plan – encouraging a range of housing opportunities near employment centers and redeveloping underutilized and vacant industrial buildings

# Community Outreach

- June 6, 2020
  - Neighborhood Cleanup & Art Installation
- April 30, 2020
  - Minority Contractor's Meeting
- December 19, 2019
  - Creatives & Residents
- October 8, 2019
  - Creative Corridor Tour
- October 17, 2017
  - Resident Meeting

# Management Plan

- Professionally managed by CommonBond Communities - largest nonprofit provider of housing with services in the upper Midwest. *Mission is to build community by creating stable housing as a stepping stone to success.*
- Community within the Corridor Staffing
  - On-Site Management Team:
    - (1) Full-time Property Manager/General Manager
    - (1) Full-time Assistant Property Manager
    - (1) Full Time Leasing and Compliance Technician
    - (2) Full-Time Maintenance Technicians
  - On-site Services Team
    - Staffing level to be determined by resident participation/community scan as well as funding for services staffing.

# Development Renderings



**continem**  
ARCHITECTS + PLANNERS

Community Within The Corridor

CAP PROJECT # 170902 | DATE 2/21/2018



COMMUNITY WITHIN THE CORRIDOR  
PROJECTED CASH FLOW

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Income</b>																
Base Lease Payment		600,000	976,161	1,108,943	1,120,135	1,131,529	1,143,127	1,143,455	1,143,784	1,144,112	1,144,440	1,144,769	1,145,098	1,145,427	1,145,756	1,146,085
Supplemental Lease Payment		69,593	142,374	43,461	47,084	76,627	106,760	147,825	189,693	214,876	218,996	223,197	227,480	231,846	236,297	240,835
<b>Total Gross Rental Income</b>		<b>669,593</b>	<b>1,118,535</b>	<b>1,152,404</b>	<b>1,167,219</b>	<b>1,208,156</b>	<b>1,249,888</b>	<b>1,291,280</b>	<b>1,333,477</b>	<b>1,358,988</b>	<b>1,363,437</b>	<b>1,367,966</b>	<b>1,372,577</b>	<b>1,377,273</b>	<b>1,382,053</b>	<b>1,386,920</b>
<b>Effective Gross Income</b>		<b>669,593</b>	<b>1,118,535</b>	<b>1,152,404</b>	<b>1,167,219</b>	<b>1,208,156</b>	<b>1,249,888</b>	<b>1,291,280</b>	<b>1,333,477</b>	<b>1,358,988</b>	<b>1,363,437</b>	<b>1,367,966</b>	<b>1,372,577</b>	<b>1,377,273</b>	<b>1,382,053</b>	<b>1,386,920</b>
<b>Expenses</b>																
Replacement Reserves - Residential		37,050	59,100	60,873	62,699	64,580	66,518	68,513	70,568	72,686	74,866	77,112	79,425	81,808	84,262	86,790
<b>Total Expenses</b>		<b>37,050</b>	<b>59,100</b>	<b>60,873</b>	<b>62,699</b>	<b>64,580</b>	<b>66,518</b>	<b>68,513</b>	<b>70,568</b>	<b>72,686</b>	<b>74,866</b>	<b>77,112</b>	<b>79,425</b>	<b>81,808</b>	<b>84,262</b>	<b>86,790</b>
<b>Net Operating Income</b>		<b>632,543</b>	<b>1,059,435</b>	<b>1,091,531</b>	<b>1,104,519</b>	<b>1,143,575</b>	<b>1,183,370</b>	<b>1,222,767</b>	<b>1,262,909</b>	<b>1,286,302</b>	<b>1,288,570</b>	<b>1,290,854</b>	<b>1,293,152</b>	<b>1,295,464</b>	<b>1,297,791</b>	<b>1,300,130</b>
<b>Hard Debt Service</b>																
Debt Service - Construction Loan - Tax Exempt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service - 1st Mortgage		-	584,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999	779,999
Debt Service - TIF Tax Exempt Bond/Term Loan		-	112,955	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606	150,606
Debt Service - State Historic		-	7,175	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567
Interest - City of Milwaukee ( HOME) Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Refinanced Mortgage		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>		<b>-</b>	<b>705,129</b>	<b>940,172</b>												
<b>DSCR-1st Mortgage/TIF</b>		<b>-</b>	<b>1.60</b>	<b>1.24</b>	<b>1.25</b>	<b>1.30</b>	<b>1.34</b>	<b>1.39</b>	<b>1.43</b>	<b>1.46</b>	<b>1.47</b>	<b>1.47</b>	<b>1.47</b>	<b>1.48</b>	<b>1.49</b>	<b>1.49</b>
Cash Flow		632,543	354,306	151,359	164,348	203,404	243,198	282,595	322,737	346,130	348,399	350,682	352,980	355,293	357,619	359,958
<b>IM Asset Management Fee</b>	<b>3.00%</b>	<b>7,500</b>	<b>7,725</b>	<b>7,957</b>	<b>8,195</b>	<b>8,441</b>	<b>8,695</b>	<b>8,955</b>	<b>9,224</b>	<b>9,501</b>	<b>9,786</b>	<b>10,079</b>	<b>10,382</b>	<b>10,693</b>	<b>11,014</b>	<b>11,344</b>
<b>Net Cash Flow</b>		<b>625,043</b>	<b>346,581</b>	<b>143,402</b>	<b>156,152</b>	<b>194,962</b>	<b>234,504</b>	<b>273,640</b>	<b>313,513</b>	<b>336,630</b>	<b>338,613</b>	<b>340,603</b>	<b>342,599</b>	<b>344,599</b>	<b>346,605</b>	<b>348,614</b>
<b>Deferred Developer Fee</b>																
Payment	100%	625,043	346,581	143,402	156,152	194,962	234,504	273,640	12,823	-	-	-	-	-	-	-
Current Balance	<b>1,987,107</b>	1,362,065	1,015,484	872,081	715,929	520,967	286,463	12,823	-	-	-	-	-	-	-	-
Cash Flow Portion	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow		-	-	-	-	-	-	-	300,690	336,630	338,613	340,603	342,599	344,599	346,605	348,614
<b>Soft Financing Debt Service</b>																
Debt Service - City of Milwaukee ( HOME) Loan		-	-	-	-	-	-	-	75,172	84,157	84,653	85,151	85,650	86,150	86,651	87,153
Cash Flow		-	-	-	-	-	-	-	225,517	252,472	253,960	255,452	256,949	258,450	259,954	261,460
Incentive/Asset/Compl. Fee	90%	-	-	-	-	-	-	-	202,966	227,225	228,564	229,907	231,254	232,605	233,958	235,314
Incentive Management Fee Cap	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow		-	-	-	-	-	-	-	22,552	25,247	25,396	25,545	25,695	25,845	25,995	26,146
<b>Distributable Cash Flow</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,552</b>	<b>25,247</b>	<b>25,396</b>	<b>25,545</b>	<b>25,695</b>	<b>25,845</b>	<b>25,995</b>	<b>26,146</b>
Distributable Cash Flow as a % of Net Cash Flow		0%	0%	0%	0%	0%	0%	0%	7%	7%	7%	8%	8%	8%	8%	8%
<b>Allocated As Follows</b>																
Managing Member	Yrs 1-5	0.01%	-	-	-	-	-	-	2	3	3	3	3	3	3	3
Investor Member	Yrs 6+	99.99%	-	-	-	-	-	-	22,549	25,245	25,393	25,543	25,692	25,842	25,993	26,143
			-	-	-	-	-	-	22,552	25,247	25,396	25,545	25,695	25,845	25,995	26,146

FINAL  
See Accountant's Report

**RENTAL BREAKDOWN**

Market Rent PSF  
% Max Rent Discount

County **Milwaukee**

	#		Net Rents	Utility	Total	Rent Max	SF/Unit	Total SF	Gross Inc/Month	Gross Inc/Year	Net Rent/SF
	6	0-bdrm 30%	358	82	440	440	500	3,000	2,148	25,776	0.72
	0	0-bdrm 40%	495	82	577	577	500	-	-	-	0.99
	5	0-bdrm 50%	651	82	733	733	500	2,500	3,255	39,060	1.30
	0	0-bdrm 60%	710	82	792	880	500	-	-	-	1.42
14	3	0-bdrm 80%	710	82	792	1174	500	1,500	2,130	25,560	1.42
7%	0	0-bdrm market	-	82	82		500	-	-	-	-
	9	1-bdrm 30%	372	99	471	471	700	6,300	3,348	40,176	0.53
	0	1-bdrm 40%	519	99	618	618	700	-	-	-	0.74
	21	1-bdrm 50%	687	99	786	786	700	14,700	14,427	173,124	0.98
	14	1-bdrm 60%	750	99	849	943	700	9,800	10,500	126,000	1.07
66	22	1-bdrm 80%	845	99	944	1,258	700	15,400	18,590	223,080	1.21
34%	0	1-bdrm market	-	99	770		700	-	-	-	-
	2	2-bdrm 30%	439	127	566	566	1,050	2,100	878	10,536	0.42
	0	2-bdrm 40%	614	127	741	741	1,050	-	-	-	0.58
	8	2-bdrm 50%	816	127	943	943	1,050	8,400	6,528	78,336	0.78
	22	2-bdrm 60%	905	127	1,032	1,132	1,050	23,100	19,910	238,920	0.86
52	20	2-bdrm 80%	953	127	1,080	1,510	1,050	21,000	19,060	228,720	0.91
26%	0	2-bdrm market	-	127	127		1,050	-	-	-	-
	2	3-bdrm 30%	510	144	654	654	1,200	2,400	1,020	12,240	0.43
	0	3-bdrm 40%	712	144	856	856	1,200	-	-	-	0.59
	17	3-bdrm 50%	946	144	1,090	1,090	1,200	20,400	16,082	192,984	0.79
	20	3-bdrm 60%	1,012	144	1,156	1,308	1,200	24,000	20,240	242,880	0.84
51	12	3-bdrm 80%	1,043	144	1,187	1,744	1,200	14,400	12,516	150,192	0.87
26%	0	3-bdrm market	-	144	144		1,200	-	-	-	-
	2	4-bdrm 30%	569	160	729	729	1,600	3,200	1,138	13,656	0.36
	0	4-bdrm 40%	795	160	955	955	1,600	-	-	-	0.50
	2	4-bdrm 50%	1,056	160	1,216	1,216	1,600	3,200	2,112	25,344	0.66
	9	4-bdrm 60%	1,133	160	1,293	1,459	1,600	14,400	10,197	122,364	0.71
14	1	4-bdrm 80%	1,133	160	1,293	1,946	1,600	1,600	1,133	13,596	0.71
7%	0	4-bdrm market	-	160	160		1,600	-	-	-	-
<b>Total</b>	<b>197</b>							<b>191,400</b>	<b>165,212</b>	<b>1,982,544</b>	