
WATERSVIEW INVESTMENTS GROUP LLC



Project Proposal

Prepared for: Lending Institutions

Prepared by: Jason Waters Sr. CEO of Watersview Investments Group LLC



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INTRODUCTORY LETTER

A longstanding ambition to be the best Commercial Real Estate Development Company in the industry has been our main inspiration since opening our business in 2018. With extensive experience in purchasing, rehabilitation, and managing real estate, our team will be able to come up with exceptional developments of superior value while adhering to each project's budget. At Watersview Investments Group LLC, we're not just building properties—we're elevating industry standards.

ABOUT

Founded in 2018, Watersview Investments Group LLC has served the Milwaukee Wisconsin area's growing need for property rehabilitation and real estate projects through impressive integrity and a commitment to delivering results with the highest quality standards. Maintaining our professionalism with both investors and landowners in order to come up with results that exceed expectations. "Eager to learn and ready to work," is our motto. That's why with our past experience in lending and current experience in owning & managing real estate our CEO continued his education by completing the Associate for Commercial Real Estate program (ACRE) in 2019.

PROJECT: REDEVELOPMENT 2627 W STATE ST.

Watersview Investments Group LLC is reshaping its focus on commercial real estate. We understand the importance of partnerships. That's why on this particular project we have solicited counsel from the Near Westside Partners.

Our history of rehabilitation, managing property's, and a strong relationships with community leaders makes us very confident we would be a perfect candidate to receive funds from the City of Milwaukee to help us complete this redevelopment. We have already received award letters for White-box and Facade grants from the city of Milwaukee, and was just announced a Brew City Match Property owner winner.

Thanks for the opportunity,

Project Summary

Between 26th and a busy 27th Street, this building is to be redeveloped into a useable mixed commercial property. Watersview Investments Group plan is to renovate and provide area median rent to residents in the Near Westside area of the city of Milwaukee. This mixed used building is located at 2627 W State Street and is currently non-functioning due to the major rehabilitations efforts needed to make this building habitable. Watersview Investments leader is an emerging developer that has recently completed the ACRE program, and also has the knowledge and experience to oversee the renovation, management, and refinance this project would require. We plan to keep rents close to HUD affordable rental rates for the area. This would allow renters the relief knowing they have sound and a fully rehabilitated residential building to live in close to affordable rates. The renovations would add value to the property and the neighborhood, by taking a vacant mix-used commercial building and turning it into a vibrant landmark with stable income producing commercial tenants. This property would need a full renovation to make the commercial space useable and the housing space livable. We are seeking financial support from the City of Milwaukee and other programs that are available to us. We believe the city, and local residents would love to have one less vacant property in the heart of Milwaukee.

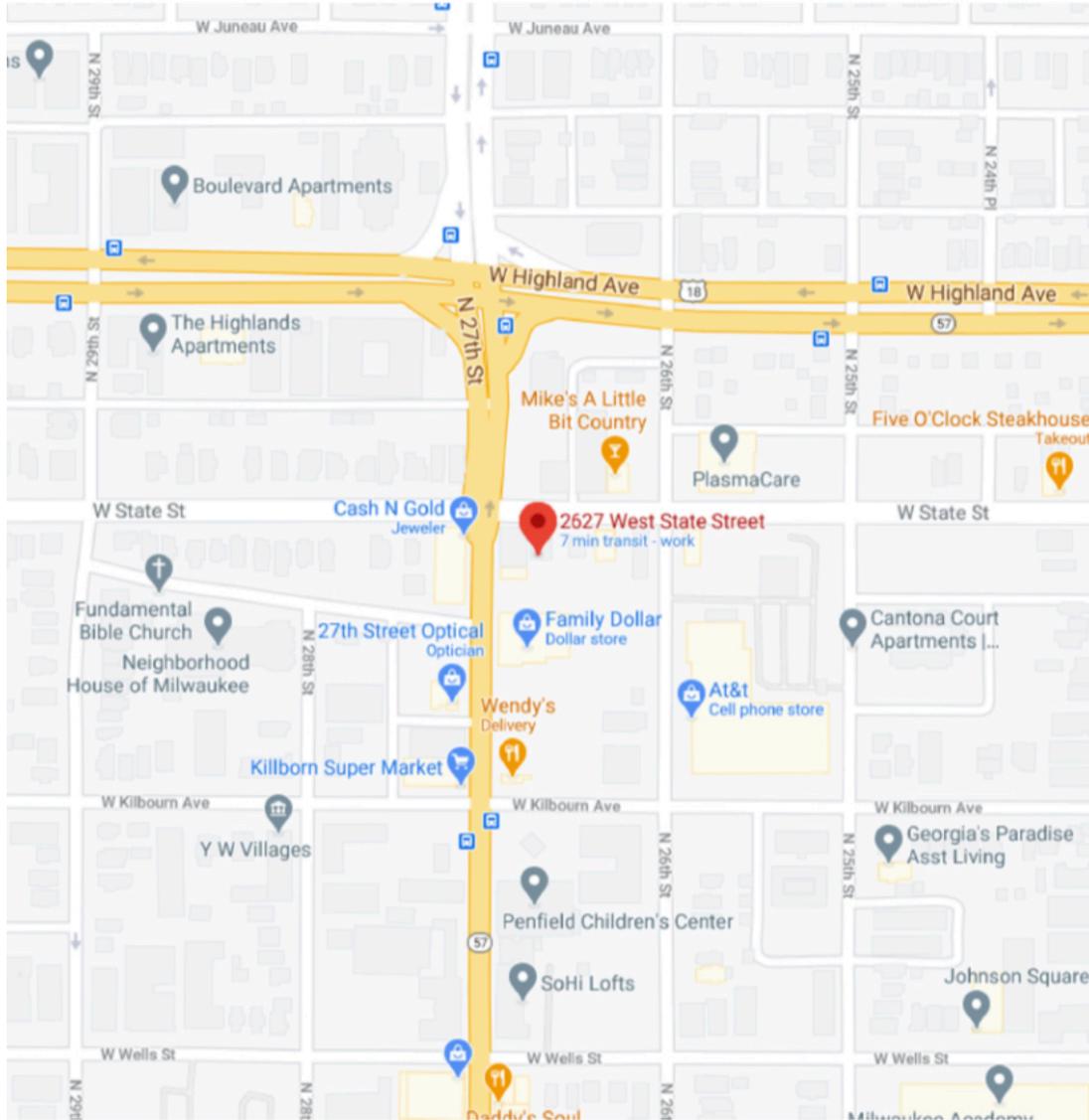
Property Features

The subject property is a mixed used commercial building consisting of 8 apartment units and 2 commercial spaces on ground level. The current plans are to convert the space into four 3 bedroom and 1 bath units. Each unit contains about 1100 square feet and there also will be two 2 bedroom unit which are about 1000 square ft each for a total of 6 residential units. Located near a busy 27th st the building is close to the many SFH residential units, local businesses, Marquette University, downtown Milwaukee, free way access, and a soon to be renovated theater are all in close proximity. Restaurants such as 5 o'clock steak housing, Daddy's Soul Food, and Buffalo Boss are all only blocks away from this location. They are operating and proving businesses are capable of surviving in this area. This property was previously privately owned and vacant for over a two decades.

The plan would be to renovate the old floor plan of 8 units into 6 larger apartments and 2 commercial spaces to code as energy efficient as possible. We have partnered with Quorum Architects, an experienced neighborhood firm to provide the designs scale for the project. The units on the east side of the build will have a protected balcony with views facing Downtown Milwaukee. We plan to market the commercial spaces to entrepreneurs with hopes of starting their own Cafe and a possible fitness training location. These upgrades would increase the value of the property and allow Watersview Investments Group to refinance the property at a future date. We do have a tremendous relationship with Spring Bank who financed other rental properties for Watersview Investments.

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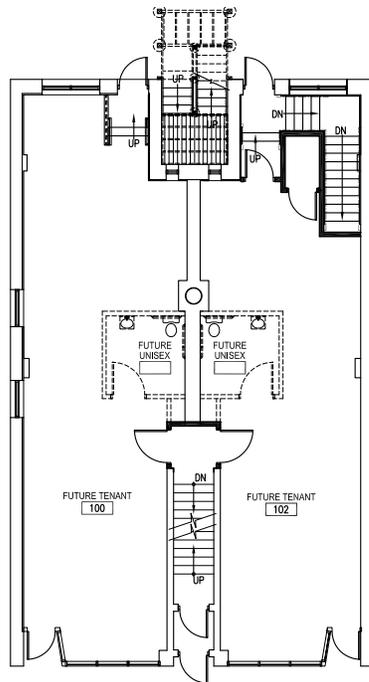
LOCATION



NEAR WESTSIDE

DESIGN AND FLOOR PLANS

- Spacious 3 bedroom units on 2nd and 4th floor (4 total units, about 1,100 square feet)
- Spacious 2 bedroom units on 3rd floor (2 total units, about 1,000 square feet)
- Balcony feature in units
- New electric installed to code
- New plumbing installed to code
- Laundry in basement



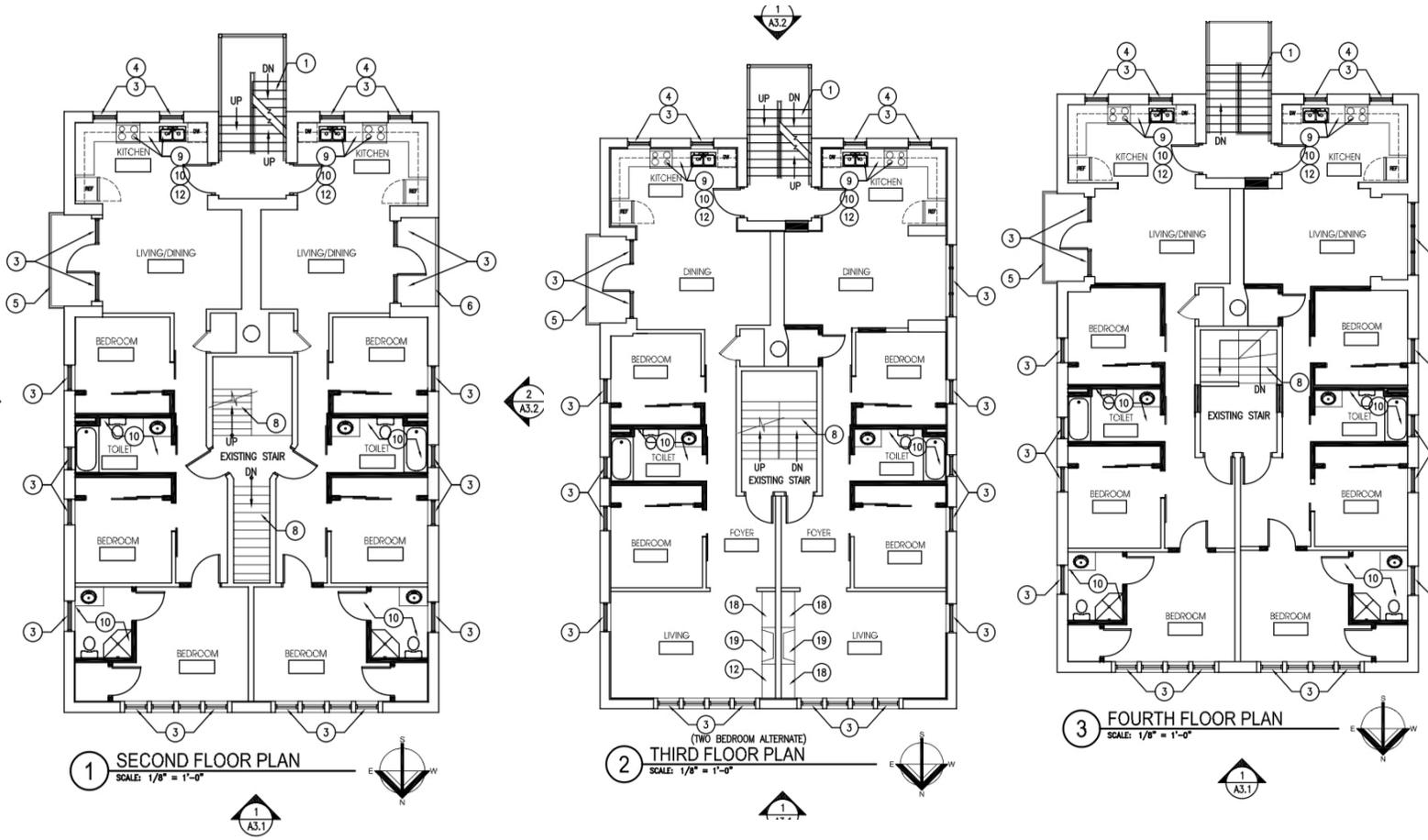
2627 State Mixed-Use

2627 W State St
Milwaukee, WI 53208

First-Floor Plan



First Floor Commercial



CONTRACTOR/ OWNERS REP

GSI GENERAL INC - BENJAMIN CLARK

For more Info on GSI General please visit their website. <https://gsigeneral.com/>

GSI General Inc is a full-service **general contractor** offering buildout and remodeling services for new or existing commercial spaces. From beginning to end you can count on the team of in-house project managers at Millbrook-Construction to manage every part of your construction project. We make certain, down to the smallest detail, that we meet the highest standards in all aspects of the job.

SAFETY AND SECURITY

The subject property will consist of security cameras in front and rear of the exterior of the building. Improved lighting will be installed over the signage of the commercial spaces. New windows and exterior doors to be installed with the project. There is fencing along the south portion of the parking lot.

ENERGY EFFICIENCY

Reconstruction of this property will allow us to demo old and inefficient material. We would then replace and install cost saving material such as windows, HVAC, and plumbing that will make the building much more energy efficient.

AMENITIES AND DESIGN STANDARDS

Although the building is not new construction we feel the tenants would love what we have to offer. The residents would not have to go far to find a Coffee shop, and other restaurants. We will have private storage area in basement. In unit washer/ Dryers included. Other appliances included such as refrigerators and stoves. Balconies will be built on the east of the property. We are also working on being the most energy efficient property in the area. Off street parking for some.

FINANCING

This project will require capital for improvements. The current state of the building would require major renovation that without grants from the City of Milwaukee and other city programs this project would be in a tough position to complete.

Watersview Investments Group is seeking first mortgage financing in the amount of 75-76%% of the max allowable loan . We are seeking a construction loan through various lending institutions. We are also seeking a community investment impact loan from Greater Milwaukee Foundation. GMF low cost debt financing helps this project get across the finish line. We also have gap commitments from organizations like the local Bid, city of Milwaukee, and a newly announced grant from the Near West Side Partners. We are also in talks with Spring Bank as the refinance intuition.

Development Cost	
Payoff Price	\$61,000
Soft Cost	\$51,000
Renovation cost	\$1,016,931
Total Cost	\$1,128,931

Gap Financing Sources		
CNI Grant Funding from HUD	0	
Local Bid	\$4,000	Awarded
Brew city Match	\$80,000	pre-development (secured)
City White Box- Facade	\$26,000	Secured
Watersview	\$61,350	Estimated Total remaining gap 5%
First Mortgage at 65%	\$734,000	First Lender
2nd Mortgage	\$225,000	MEDC

* Lender will underwrite debt at 65% of (Total COST) 7.5% interest rate

* 2nd lien holder will be needed to make this possible at 5.25% interest rate to keep debt service under 1.2.

CONCLUSION

In conclusion we feel this project would be great for the community as well as minority owned businesses. We will work closing with the general contractor to make sure jobs are giving to skilled minorities as this building is being redeveloped. We are working closely with the Near Westside and bid 10 to secure two local business that would be great companies to fill the commercial space. By being a Brew City Match approved property owner we've positioned ourselves to be chosen by one of the approved businesses. The subject property is vacant therefore there is no occupants that will be displaced.

Project Perspective timeline

- Secure financing - September 30st
- Start demolishing- Oct 15th
- Construction begins , seek permits, and final walkthrough- Oct 1st- May 15th
- Completion/ribbon cutting- May 31st 2024

Thanks,