

Park House Apartments

Property History

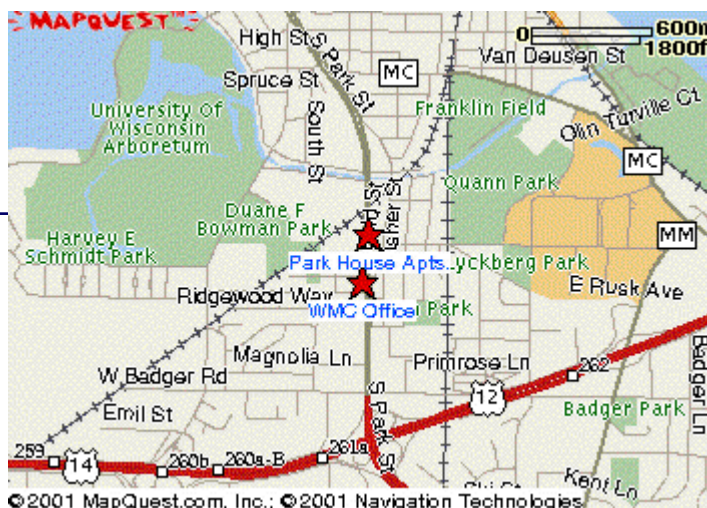
Park House Apartments were built in the late 1960s and had fallen into neglect by the mid 1970s. Wisconsin Management Company was appointed as receiver by the court. The property was in default due to delinquent payments by the mortgage holder.

Park House was designed by Herb Fritz, a student of Frank Lloyd Wright. It is a prairie style



Park House Apartments ▪ 1831 S. Park Street, Madison, WI 53713

apartment building that consists of 40 apartments. It includes 10 one bedroom apts., 25 two bedroom apts., and 5 efficiencies. The apartment complex is conveniently located only 2 blocks away from the Wisconsin Management office.



Property Location:

Conveniently located only 2 blocks from Wisconsin Management Company office

Development Team:

- Russ Endres, Principal
- Carl Van Rooy, Partner
- First General Services
- Wisconsin Management Company, Inc.
- WHEDA
- Architecture Network
- M&I Bank of Southern Wisconsin

Development Goals:

- Improve and preserve neighborhood; Wisconsin Management neighbor of development
- Over-improve project rehabilitation to assure rent up
- Preserve architectural integrity
- Lease to a variety of residents to stabilize property

Marketing

To market the property, Wisconsin Management advertised in both apartment magazine publications and the internet. We also spoke directly with local employers (most within 1 mile) to inform new hires of local rentals. The goal of the marketing was to create a diverse and improved resident profile.

Rehab

Before the renovation, the property had become outdated and the resident profile needed to be improved.

With the help of First General Services, we were able to make great progress with the property. The rehabilitation resulted in many new amenities. Each apartment now has new appliances, kitchen and bathroom cabinets, lighting and flooring. Bathrooms include new toilets and faucets. The apartments also

received energy efficient windows to reduce heating costs. Many of the decks were repaired or replaced, siding was replaced while the exterior was painted. A new roof was added and the landscaping was revamped and old concrete was replaced.

"The Park Street renovation created better housing opportunities and contributed to further economic growth in the Park Street area."

*Matt Sloan
Alderperson*

Financing

Wisconsin Management Company worked with Wisconsin Housing and Economic Development Authority (WHEDA) in the redevelopment of the Park House Apartments. Twenty percent (or eight apartments)

were set aside for households who earn no more than 50 percent of the county median income. This was advantageous to Wisconsin Management because the median income and the market rate were similar.

WHEDA provided a 30 year single tax exempt bond financing at an interest rate of 6.75%.

End Result

Resident profile was diversified and improved. Each apartment received many new amenities while preserving the architectural integrity of the property. Neighbors are very pleased.

Rehab Includes:

- ✓ *New appliances*
- ✓ *Kitchen and bathroom cabinets*
- ✓ *Lighting*
- ✓ *Flooring*
- ✓ *Plumbing (toilet, faucets)*
- ✓ *Repair and replaced decks*
- ✓ *New roof*
- ✓ *New windows*
- ✓ *Landscaping*
- ✓ *Concrete replacement*
- ✓ *Exterior painting*
- ✓ *Replaced siding*



Left: Kitchen after renovation
Below: Kitchen before renovation



Wisconsin Management Company, Inc.

2040 S. Park St.
Madison, WI 53713

"A Better Way..."