



Apartments near Marquette University, projects led by minority firms secure affordable housing credits

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This year's winners of much-coveted state affordable housing tax credits include 140 apartments near Marquette University and several projects on Milwaukee's near north side that involve minority developers.

The new apartments near Marquette University would be led by Kenosha's Bear Real Estate, which was awarded a combined \$1.75 million in state and federal housing tax credits for the development. Those apartments would be built on land Bear Real Estate would buy from Marquette University at West Michigan and North James Lovell streets. It is along the largest projects contending for the credits this year.

Those credits were announced Tuesday by Gov. Tony Evers and the Wisconsin Housing and Economic Development Authority. The credits are awarded competitively, and the demand swamps supply each year. Failing to secure the credits often means developments will be delayed, or may not happen at all.

"If Wisconsin is to thrive, our workforce, our families and our most vulnerable residents require access to safe, affordable housing," said WHEDA CEO Joaquin Altoro. "As these needs continue to evolve, WHEDA is adapting its programs and strengthening critical partnerships with developers, lenders, local housing groups, community leaders and elected officials."

This year, WHEDA awarded \$14.7 million in federal credits to 17 projects with a combined 988 apartments. The authority also awarded \$7.1 million in state-funded tax credits that developers also combine with a different type of federal housing credit to finance projects.

Bear Real Estate had two applications in Milwaukee this year. It separately sought tax credits for the proposed restoration of a 10-acre former industrial complex in Milwaukee's Harbor District for low-income and market rate apartments. That project was not among the winners.

The tax credits often offer an entryway to larger-scale development for startup, minority-owned real estate firms. For this round, WHEDA boosted points for projects that included minority developers, and in the end awarded credits to 18 projects where they participated. A number of those are in Milwaukee.



Bear Real Estate has two emerging developer partners on its project near Marquette University: CDA Housing Inc. of Kenosha and TMCG Inc., according to WHEDA

The Martin Luther King Economic Development Corp. secured an almost \$800,000 tax credits award for 55 new apartments on city-owned land across from Bader Philanthropies headquarters on North King Drive. Minority-owned KG Development Group in Milwaukee is a co-developer on that project.

Also on King Drive, the proposal to redevelop the former King Drive library branch also won credits. That 93-unit project includes a first-floor space for a new library branch. It secured both state and federal credits.

Fox Point developer General Capital Group partnered with Milwaukee minority developer Michael Emem of Emem Group on that development.

General Capital separately partnered with KG Development on another of this year's tax credit winners. The two secured a \$1.37 million credit for their Riverwest Workforce Apartments and Food Accelerator at 1136 E. North Ave. That project has 91 apartments, 77 of which are reserved for low-income residents, and an incubator for emerging food-based companies.

Anthony Kazee, owner of KG Development Group, said WHEDA's work with emerging firms serves as a national model.

"I think WHEDA was very intentional about that," he said. "You can see that proof just in these awards."

Milwaukee minority developers Maures Development Group and Scott Crawford Financial also secured an award this year to acquire and rehab houses in the city's Bronzeville neighborhood. That project would create 30 housing units.