

## REDEVELOPING DOWNTOWN CUDAHY



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Story by Affordable Housing News

### VERTICAL INTEGRATION

# Redeveloping Downtown Cudahy

Located 10 minutes away from Milwaukee, Layton Square will reduce the financial burden of housing



Bear Development, a Wisconsin-based property owner and developer, didn't always focus on affordable housing.

"We were originally market-rate developers," says S.R. Mills, President. "While we still develop a significant amount of market rate, we have found that in many communities where we work, there's a significant population of hard-working people who simply cannot afford the prices we have to charge due to construction costs."

In 2005, with its employees realizing they wanted to serve people across wider income levels, Bear created an affordable housing to focus on the needs of residents and communities.

One of its most recent, called Layton Square, is about 10 minutes south of Milwaukee and showcases Bear's capabilities as both a developer and owner. The firm's parent company also owns Construction Management Associates, a respected general contractor that assists with Bear's development efforts.

"We find that being on both the development and construction sides is valuable because we can control the project from the beginning to the end, and we can ensure the project meets all our expectations," Mills says.

#### PULLING THROUGH ADVERSITY

Redeveloping Layton Square came with some significant challenges for Bear. Located on the site of a former gas station and retail center, there were contamination issues to address. Yet the site's location—near the center of downtown Cudahy—caught the attention of several key stakeholders, including city officials and the Wisconsin Department of Natural Resources.

"It's a very important parcel of land that the city of Cudahy wanted to see redeveloped," Mills says.

The city also wanted the development, which broke ground in 2015, to have a very active streetscape. One way Bear accomplished this was to have the first floor of the four-story building—consisting of more than 4,000 square feet—allocated as street-level retail space.

"We have a successful physical therapist group and training group that is occupying space now," Mills says. "We have an additional 2,000 square feet of space on which we are currently negotiating letters of intent."

Out of Layton Square's 57 units, seven are available at market-rate prices. The rest are allocated for people with varying affordable housing needs. Units come in a wide range of sizes, from one to three bedrooms and one or two bathrooms, depending on the floor plan.

"It was really important that we have that mixed-use feel," Mills says. "At the same time, we are able to support a significant number of housing units."

The lease up at Layton Square was very brisk and the project 100 percent occupied within forty-five days from the first move in. 



**Bear Development**

CEO :: S.R. Mills | Location :: Kenosha, Wisconsin