



J. JEFFERS  
& CO.

# Belle City Square

Next Phases of Development

February 27, 2023 / **Confidential**

Belle City Square is a **master planned, mixed-use community, creating catalytic change through historic rehabilitation and new construction.**



# Master Plan / Overview

- **14 buildings / 16 Acres**
- Multi-Phase / Mixed-Use Development
- **Historic Adaptive Reuse / New Construction**
- 400+ Multifamily Housing Units
- 200,000 SF of Commercial Space
- **Investment will total over \$210M**
- Entire Campus will qualify for LEED-ND Certification
- A brand new Live, Work, Play community

*\* By September 2023, 313 multifamily units will be completed*





**POWER PLANT (TBD)**

1905 St. Patrick St.  
Historic Rehab  
Commercial Phase 2C

**BOTTLE HOUSE**

1911 St. Patrick St.  
Maker Space / Retail / Historic Rehab  
Commercial Phase 1C

**MERCANTILE (TBD)**

2202 Northwestern Ave.  
Event / Commercial / Historic Rehab  
Commercial Phase 2A

**THE ANNEX**

2224 Northwestern Ave.  
Business Incubator / Historic Rehab  
Commercial Phase 1D

**AVENUE NORTH**

2220 Northwestern Ave.  
83 Unit / New Construction  
Residential Phase 3A

**AVENUE WEST**

2220 Northwestern Ave.  
84 Unit / New Construction  
Residential Phase 3B

**THE SUMMIT**

1901 St. Patrick St.  
100 Unit / New Construction  
Residential Phase 4B

**CARRIAGE ROW**

1448 Summit Ave.  
22 Units / Historic Rehab  
Residential Phase 4A

**LEGION (TBD)**

1907 St. Patrick St.  
Historic Rehab  
Commercial Phase 2B

**MACHINE SHOP**

1926 Albert St.  
Office / Historic Rehab  
Commercial Phase 1B

**DEPOT**

1930 Albert St.  
Coffee Shop / Campus Offices / Historic Rehab  
Commercial Phase 1A

**ARABELLA**

2100 Northwestern Ave  
60 Unit / Historic Rehab  
Residential Phase 1

**THE WILLIAM**

2200 Northwestern Ave.  
86 Unit / Historic Rehab  
Residential Phase 2



HISTORIC RESIDENTIAL   HISTORIC COMMERCIAL   NEW RESIDENTIAL

An aerial rendering of a modern multi-story building complex. The buildings are light-colored with many windows. In the foreground, there is a large parking lot with several cars parked. The background shows a hillside with trees. The text is overlaid in the center of the image.

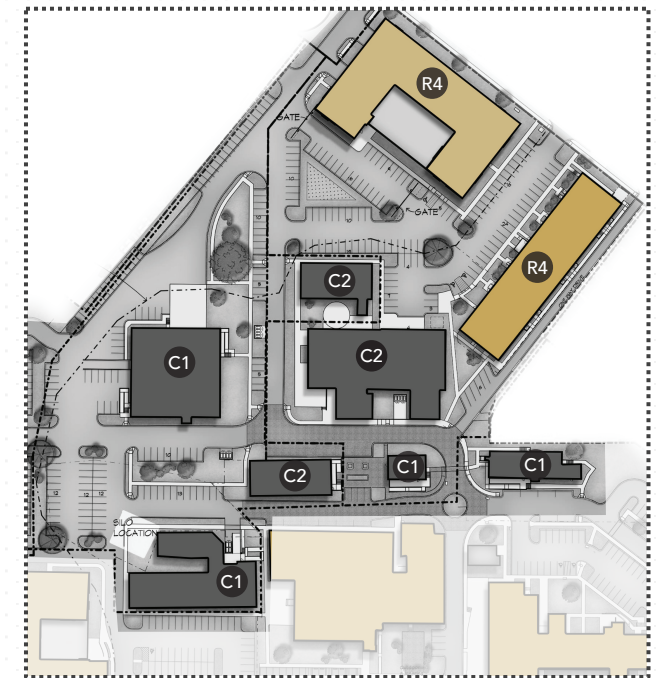
# Next Phases

Development R4 / C1 / C2



# Next Phases / Development Overview

- **Three Phases of Development**
- **Phase R4**
  - Two Residential Buildings / Historic and New Construction
- **Phase C1**
  - Four Commercial Buildings / Historic Rehabilitation
- **Phase C2**
  - Three Commercial Buildings / Historic Rehabilitation
- **374,000 Total SF / 9 Buildings / \$108.8M Total investment**





# Next Phases / Development Overview

- **Residential / Phase R4**

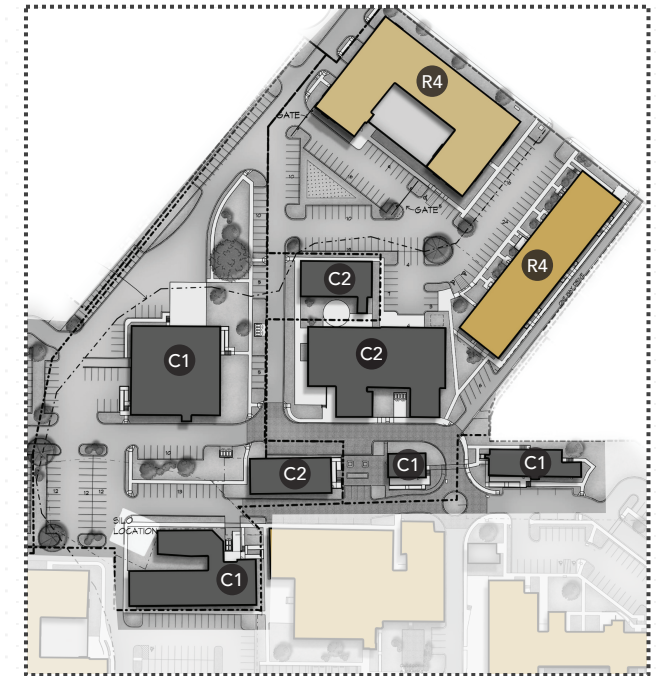
- The Summit / New Construction
- Carriage Row / Historic Rehabilitation

- **Commercial / Phase C1**

- Depot / Historic Rehabilitation
- Machine Shop / Historic Rehabilitation
- Bottle House / Historic Rehabilitation
- The Annex / Historic Rehabilitation

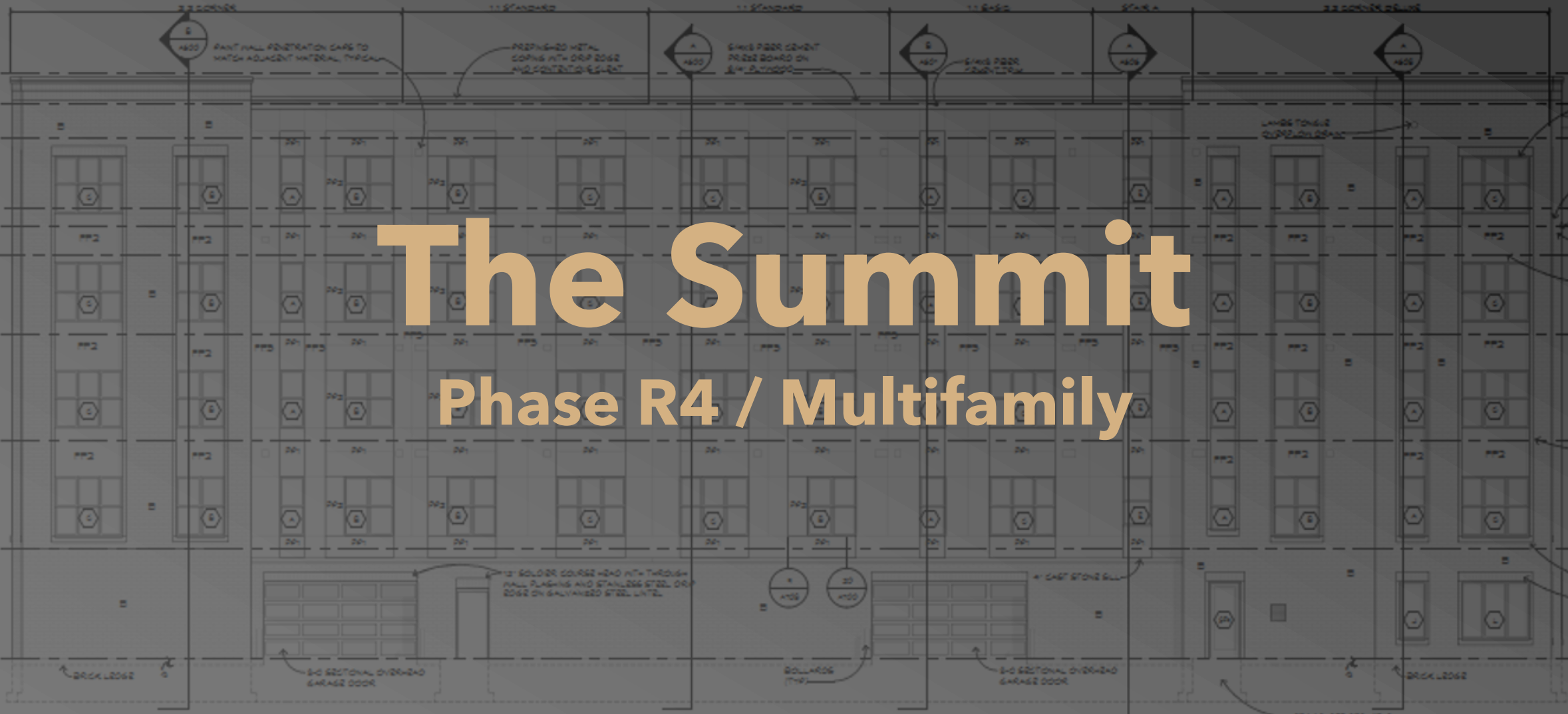
- **Commercial / Phase C2**

- Power Plant, Legion, Mercantile / Historic Rehabilitation (TBD)



EXTERIOR ELEVATION

1  
4500



# The Summit

## Phase R4 / Multifamily

EXTERIOR ELEVATION

2  
4500





# The Summit / Phase R4

- 1901 St. Patrick Street
- **5-story / Multifamily / New Construction**
- 100 Market Rate Apartments / 133,000 SF
- Mix of Studios, 1-, 2-, and 3-Bedrooms
- Outdoor Terrace Amenity Space
- Club Room Amenity Space
- **Covered parking within building structure**

*Anticipated Closing Date: **3/31/23***





# Carriage Row

Phase R4 / Townhomes & Flats



# Carriage Row / Phase R4

- 1448 Summit Avenue
- **2-story / Multifamily / Historic Adaptive Reuse**
- 18 Town Homes / 4 Flats / 27,000 SF
- Amenity access at The Summit
- Town Homes diversify housing stock on BCS Campus
- Targets a neglected segment of renter market

*Anticipated Closing Date: **5/31/23***





# Phase C1

## Commercial / Historic Rehab



# Commercial / Phase C1

- Various Addresses (see Master Plan)
- **4 buildings / Mixed-Use / Historic Adaptive Reuse**
- Coffee Shop / Creative Office /  
Maker Space / Light Manufacturing
- 134,000 Total SF
- Over 200 Parking Spaces for Commercial Use
- Community Agencies to occupy Creative Office Space
- Diverse Commercial uses will invigorate BCS Campus

*Anticipated Closing Date: **4/20/23***





# Phase C2

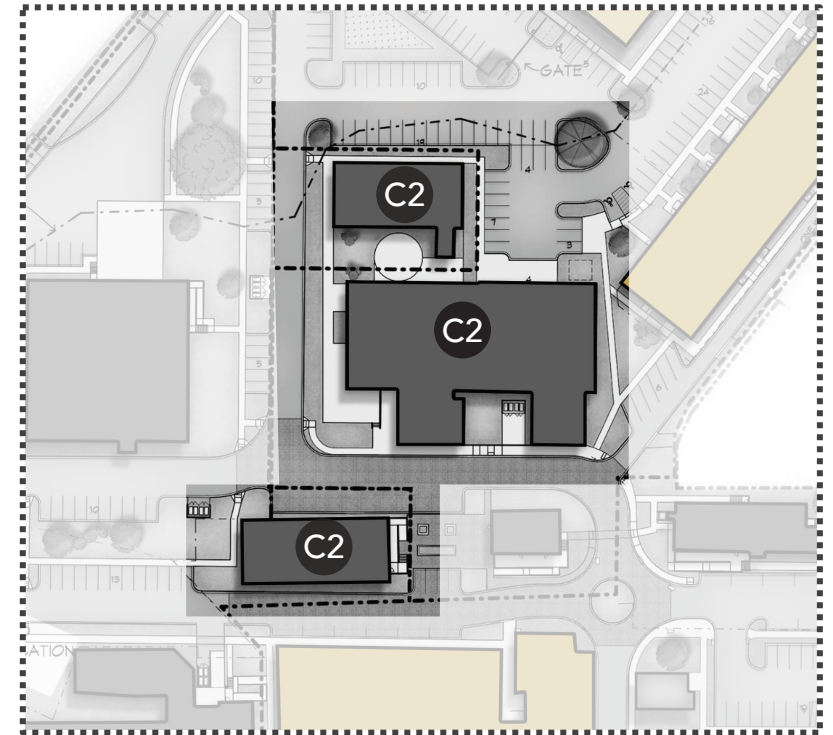
Commercial / Historic Rehab



## Commercial / Phase C2

- Various Addresses (see Master Plan)
- **3 buildings / Mixed-Use / Historic Adaptive Reuse**
- Projected Uses: Grocer / Restaurant / Event Space
- 80,000 Total SF
- 50 additional Parking Spaces for Commercial Use
- Diverse Commercial uses will invigorate BCS Campus

Anticipated Closing Date: **5/15/24**





# FINANCIAL SUMMARY





Phase	All Phases		Phase IV	Phase C-1 (NMTC)	Phase C-2 (NMTC)
<i>Development</i>	<i>New Construction + Historic Rehab</i>		<i>NC/Rehab (MKT Rate)</i>	<i>Historic Rehabilitation</i>	<i>Historic Rehabilitation</i>
<i>Use</i>	<i>100 Apts, 22 Townhomes</i>		<i>100 Apts, 22 Townhomes</i>	<i>134,000 SF Commercial</i>	<i>80,000 SF Commercial</i>
<i>Stabilized Assessed Value</i>	<i>\$44,450,000</i>		<i>\$23,300,000</i>	<i>\$15,800,000</i>	<i>\$5,350,000</i>
<b>Projected Timeline</b>					
Closing	<b>Mar-23</b>		<b>Mar-23</b>	<b>Apr-23</b>	<b>May-24</b>
PIS	<b>May-25</b>		<b>Apr-24</b>	<b>Jun-24</b>	<b>May-25</b>
Stabilized	<b>May-26</b>		<b>Apr-25</b>	<b>Jun-25</b>	<b>May-26</b>
<b>Sources</b>					
1st Loan	34,446,000	32%	17,139,000	12,850,000	4,457,000
Developer Equity	14,323,000	13%	6,730,000	4,225,000	3,368,000
Tax Credit Equity	20,912,000	20%	-	12,185,000	8,727,000
Tax Increment Financing	27,650,000	24%	16,000,000	8,850,000	2,800,000
Construction Bridge Loan	9,000,000	8%	9,000,000	-	-
Utility Grants	2,000,000	2%	1,000,000	500,000	500,000
Idle Sites Grant	500,000		500,000		
<b>Total</b>	<b>108,831,000</b>	<b>100%</b>	<b>50,369,000</b>	<b>38,610,000</b>	<b>19,852,000</b>
<b>Uses</b>					
Acquisition + Sitework Costs	11,791,000	11%	4,941,000	4,200,000	2,650,000
Construction Costs	56,024,000	52%	27,236,000	20,500,000	8,288,000
Financing Costs	7,677,000	7%	3,421,000	3,210,000	1,046,000
TIF Interest Expense	16,788,000	14%	10,100,000	5,150,000	1,538,000
Soft Costs	16,551,000	15%	4,671,000	5,550,000	6,330,000
<b>Total</b>	<b>108,831,000</b>	<b>100%</b>	<b>50,369,000</b>	<b>38,610,000</b>	<b>19,852,000</b>



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