



MEDIA ADVISORY

For Immediate Release

Seven04Place Brings High-Quality, Affordable Housing to Milwaukee

- *Newly completed \$12.2 million development provides 60 new homes for working individuals and families and adults struggling with barriers to housing stability*
- *UnitedHealthcare is the largest investor, providing \$6.3 million in equity as part of an initiative to connect people in need to housing and support services to help them live healthier lives*

WHAT: Community leaders, local residents and development partners will come together for a ribbon-cutting ceremony to celebrate the completion of Seven04Place, a new 60-unit affordable-housing development in the Walker's Point neighborhood of Milwaukee.

Developed by Impact Seven and Rule Enterprises, Seven04Place was built on an empty lot with a vacant warehouse, that has now been transformed into a vibrant, new community that features one-, two- and three-bedroom apartments, including 46 units of affordable housing for working individuals and families. An additional fourteen apartments are dedicated to permanent supportive housing for adults who have struggled with barriers to housing stability.

The \$12.2 million community received major support from a group of financial partners. The largest investor, UnitedHealthcare, provided \$6.3 million in equity through a Low-Income Housing Tax Credit (LIHTC) partnership with Cinnaire and Minnesota Equity Fund.

The Wisconsin Housing and Economic Development Authority (WHEDA) allocated tax credits and provided \$3.2 million in loans and mortgage financing. An additional \$2.2 million in funding was received from several partners which included the City of Milwaukee; the U.S. Department of Housing and Urban Development; IFF and the Federal Home Loan Bank of Chicago; Wisconsin Economic Development Corporation (WEDC); and NeighborWorks.

WHO: **Community leaders and development partners, including:**

- Alderman José G. Pérez
- Michael Carlson, Vice President Real Estate Development, Impact Seven
- Brandon Rule, President, Rule Enterprises
- Ellen Sexton, CEO, UnitedHealthcare Community Plan of Wisconsin
- Joaquin Altoro, WHEDA Executive Director & Ivan Gamboa, WHEDA Board Chair
- Chris Laurent, Senior Vice President, Cinnaire

WHEN: **Friday, July 19, 2019**
10:00 am – 11:30 am

WHERE: Community Room, Seven04 Place
704 W National Avenue
Milwaukee, WI 53204

MEDIA CONTACTS:

Tony Marusic
UnitedHealthcare
312-348-3825
tony_marusic@uhc.com