

# Teweles Seed Tower Apartments



## About Teweles Seed

The Teweles Seed Tower Building houses 115 units of high-quality affordable and market rate homes in the heart of Milwaukee's Historic Fifth Ward area. The development is a historic preservation development that reconfigures unused industrial space into studio, one, two, and three bedroom apartment homes for a mix of income levels.

## Teweles Partners

Schultz Development Group, LLC  
Simpson Housing Solutions  
U.S. Bank National Association  
3rd Coast Design Concepts, LLC  
Voss Jorgensen Schuler, Construction  
Ogden & Company, Inc.

## Why Teweles is Important

- Responds to the need for urban revitalization
- Creates urban, trendy apartment homes that provide work-force housing
- Fully utilizes a 100 year old, historic city landmark
- Provides a diversity of housing for people falling into many income levels





## Development Cost: \$18.5 million

Teweles Seed Tower Apartments was provided funding through multiple sources including debt financing provided by U.S. Bank National Association and the Low Income Housing Tax Credit Program.

## Property Details:

Originally built in 1918, the building was designed to be the production plant and home of Teweles Seed Company. CommonBond and its partners have brought the building back to life creating 115 unique apartment homes and adding two stories to the top of the building.



## Building Amenities:

Community Room, Fitness Center, Roof Top Deck, Theater, Heated Parking, High Speed Internet Access, Cable TV, Uniquely Finished Concrete Floors, 10-15 ft. ceilings, In Home Laundry, City Views,

## The Tax Credit Program:

Teweles Seed Tower proudly participates in the tax credit program. Through this program, in turn for providing units designated for persons making less than 30%, 40%, 50%, or 60% of AGMI (Area Gross Median Income), a developer is awarded Tax Credits. These credits are then sold to an outside equity investor, in this case *Simpson Housing Solutions*. The Capital gained is used to pay down construction loans and support a budget designed to provide lower than market rate rents.

## Rental Information:

Teweles provides housing for persons in many different income levels. Market rate housing is available for persons who do not meet the Tax Credit Requirements. They must earn income of at least 2.5 times the rent in order to qualify. To qualify for Tax Credit apartments, which have lower rental rates, prospective residents must prove they make less than 30%, 40%, 50%, or 60% of AGMI. The percentage depends on which apartment the prospective resident is applying for. Lower percentage units have lower rental rates. All prospective residents must meet credit, criminal, and previous rental history criteria.

## CommonBond Communities:

*Founded in 1971, CommonBond Communities is the largest nonprofit developer, manager, and service provider of affordable homes with services in the Upper Midwest. We, preserve, build, and manage apartments and town homes while providing on-site resident services. We have earned a national reputation for excellence as we leverage donor resources and provide housing that is viewed as a community asset.*

*We Build Homes, Hope, and Community*  
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