



CASE STUDY

BOULEVARD APARTMENTS

 MILWAUKEE, WI

Situation: Our client wanted to sell Boulevard Apartments, a 235-unit property in Milwaukee, Wisconsin. The property was 100 percent LIHTC-restricted, with 15 percent of the units qualifying for Section 8 with Rental Assistance. At the time of listing, the property had an 88 percent occupancy rate. Selling a property with LIHTC restrictions and rental assistance involves unique challenges, especially when looking for the right buyer who values the asset and understands the neighborhood's market.

Solution: Walker & Dunlop identified a strong local buyer with a keen interest in affordable housing. Through a direct and targeted approach, we connected with buyers who understood the value of Boulevard Apartments and the potential for neighborhood impact. We achieved a record-fast transaction by executing a Purchase and Sale Agreement and closing within 43 days. This swift turnaround showcased our team's expertise and deep understanding of the LIHTC space and the local Milwaukee market.

Result: The sale of Boulevard Apartments exceeded the seller's initial pricing expectations and fulfilled the need for long-term affordable housing. This property is a testament to Walker & Dunlop's commitment to affordable housing, boasting a 100 percent Low-Income Housing Tax Credit allocation. This is further supported by a 15 percent Section 811 Project Rental Assistance.

Boulevard's initial 15-year LIHTC compliance period ended in 2022. It's now positioned within a qualified census tract, which allows it to fulfill critical housing needs and align with local community development goals.

235 Units

**Affordable
Investment Sale**