

## **Parker Place Apartments – 2401 Parker Place, Madison, WI**



# Development Overview

Parker Place is a 70-unit affordable townhouse development situated in Madison, Wisconsin, featuring a mix of 66 three-bedroom units and 4 four-bedroom units spread across 13 buildings. Constructed in 1974 and rehabilitated in 1997, Parker Place offers modern amenities such as central air-conditioning, washer and dryer hookups, full basements, and private patios, catering specifically to families.

The development provides ample green space, a children's playground, and convenient access to public transportation, making it an ideal living environment for families. Additionally, it includes an on-site management office and offers 24-hour emergency maintenance services, ensuring residents have continuous support and a well-maintained living space.

Our intent is to preserve the affordability of these units, ensuring that low- to moderate-income families can continue to benefit from high-quality housing. By maintaining affordable rental rates, we aim to provide long-term housing stability for residents, protecting them from the rising costs of living in Madison.

Parker Place meets the pressing need for affordable family housing in Madison by offering spacious units that accommodate larger households. The development promotes a family-friendly community with recreational areas and easy access to essential services. By providing a stable and supportive environment, Parker Place significantly enhances the quality of life for its residents and contributes positively to the broader community. Our commitment to affordability ensures that these benefits will be accessible to families for years to come, fostering a sustainable and inclusive community.

# Unit Mix

Area median Income	Total Units	3-bedroom	4-bedroom
30%	1	1	0
40%	1	1	0
50%	1	1	0
60%	54	51	3
80%	12	11	1
Office	1	1	0
Total	70	66	4

# Sources and Uses

Sources	
CDD Funding	2,895,912
<b>Total Sources</b>	<b>2,895,912</b>
Uses	
Demoilition	25,200
Post-construction cleaning	10,500
Masonry: façade repairs and repainting	462,691
Framing, drywall, and taping	168,000
Cabinets	420,000
Countertops	136,000
Windows	378,512
Paint	312,733
LVT Flooring	420,000
Appliances	21,000
Kitchen sink & faucet	42,000
GC: general conditions, overhead & profit	310,276
Construction contingency	189,000
<b>Total Uses</b>	<b>2,895,912</b>



# Development Team and Property Management

# Hispanic Housing Development Corporation (Developer)

Hispanic Housing Development Corporation (HHDC) was founded in 1975 with a mission to stabilize Latino communities by developing, managing and investing in ventures that increase the availability of affordable housing, promote economic opportunity and enhance the quality of life. Today, it is a vertically integrated real estate development property management and construction organization operating in four states and Puerto Rico with 48 corporate entities that generate in excess of \$65 million in annual revenues. Additionally, HHDC has more than \$63 million in development pipeline projects.

HHDC develops ground-up affordable housing and acquires and rehabs existing housing developments. To date HHDC has developed or rehabbed over 4,600 homes and apartments with a total development cost of over \$592 million. Four properties representing 230 units have been Section 202 elderly properties with on-site support services. HHDC currently manages over 8,200 affordable apartments, which house over 20,000 residents.

All new construction and rehabilitation are handled by its construction subsidiary, Tropic Construction. all property management is handled by our Property Management Division.

# Hispanic Housing Development Corporation (Property Manager)

HHDC created its Property Management Division in 1983 to improve the quality and sensitivity of residential services for residents and ensure the physical and financial well-being of properties in which the organization has an ownership interest.

Today, HHDC's Property Management Division has 269 employees in 50 management offices, HHDC administers a portfolio of 65 residential developments containing 550 buildings and 8,068 affordable units, servicing over 18,000 residents. HHDC serves a broad range of residents in public, affordable, market rate, and large mixed income housing. We have consistently maintained REAC scores at or above 81%. The management portfolio extends throughout the state of Illinois and into the Midwest region to include Wisconsin, Indiana, Michigan, and Puerto Rico.



# Tropic Construction Corporation

## (General Contractor)

Tropic Construction Corporation is a wholly owned for-profit general contracting and construction management subsidiary of HHDC. Since its inception in 1993, Tropic has completed contracts in excess of \$250M on over 3,600 housing units both ground up and substantially renovated and 127,000 square feet of commercial space for HHDC. All projects were completed on time and within budget. Tropic offers a seamless process of cost estimating, construction management, and subcontractor selection process in-house.

Over the years, Tropic has grown in size and scope. Tropic's staff brings over 100 years of combined experience in residential and commercial construction and has expanded to build projects for outside public and private clients such as Chicago Housing Authority, CEDA, Housing Authority of Cook County and Local Initiatives Support Corp. (LISC).

Tropic Construction has worked together with property management staff to complete over \$50 million in capital improvements for various developments.



# Senior Management Team



Laura Selby, Chief  
Operating Officer



Janay Hayes-  
Mohhamad  
Vice President of  
Property  
Management



Stephen Porras,  
Vice President,  
Real Estate  
Development

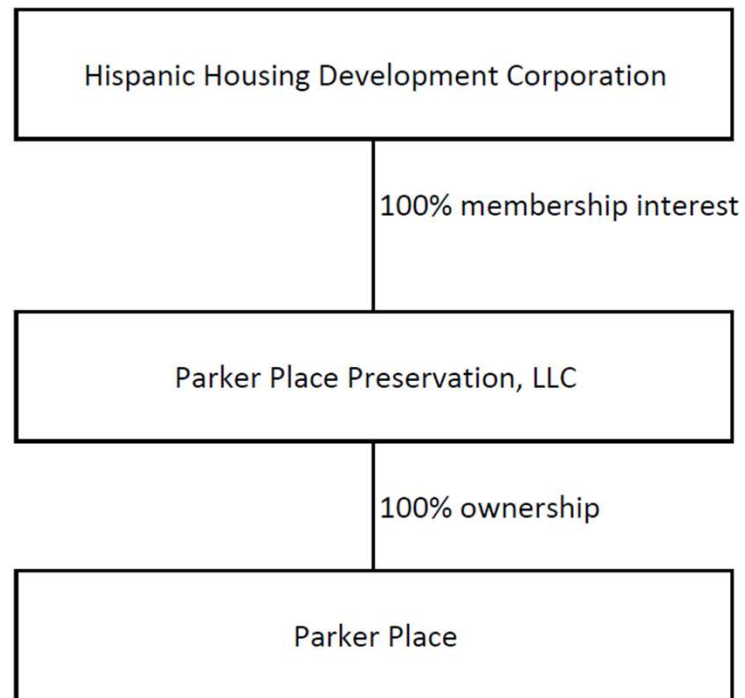


Emmanuel N.  
Kinard, Vice  
President of  
Acquisitions and  
Asset  
Management



Javier Costantino,  
Tropic  
Construction  
Corp., COO

# Ownership Chart



# Energy Efficiency

Our current scope of work includes energy efficiency upgrades of the units through measures like window replacements and the installation of Energy Star-rated appliances.

HHDC has a growing commitment to integrating green building design techniques into our projects, ensuring environmental sustainability and energy efficiency. Our latest endeavor, a nine-story 64-unit new construction development, exemplifies this commitment. HHDC achieved National Green Building Standard (NGBS) Bronze certification for this project. This certification underscores our dedication to environmentally responsible development practices and demonstrates our efforts to create healthier, more sustainable living spaces for our residents.