

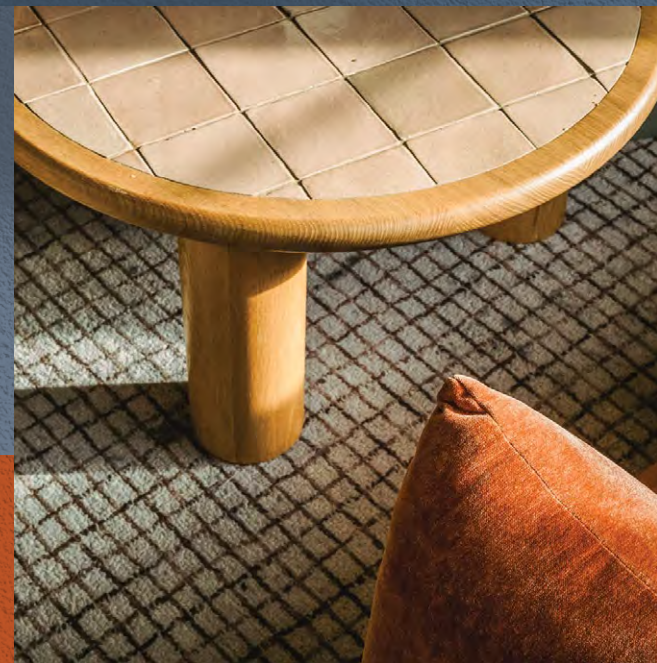


# BUILDING BETTER LIVES

Wisconsin Housing Preservation Corp. | 2025 Annual Report



whpc





**Our mission is to preserve, provide, and protect affordable housing for low- and moderate-income citizens in the state of Wisconsin.**

## JOINT LETTER FROM THE BOARD CHAIR AND PRESIDENT

On behalf of the Wisconsin Housing Preservation Corp. Board of Directors and management team, we are pleased to present our 2025 Annual Report.

This past year presented numerous challenges for our organization due to proposed federal funding cuts to many key programs that support the affordable housing industry. Fortunately, through targeted advocacy and a commitment to educating our elected officials on the merits of these programs and the benefits they provide to those in need across the country, reasonable solutions prevailed. As we look toward the coming year, the hard work that went into sharing these stories provides continuity and a more predictable path forward.

As our team faced these challenges, we focused our efforts on initiatives we could directly impact. In this report, you will find examples of several proud accomplishments, including the final completion of Rise Madison, WHPC's largest development in our company's history, delivering 245 affordable housing apartments to Madison's east side. This project represented the culmination of five years of work and the efforts of more than 800 people involved in acquisition, planning, entitlement, construction, and final lease-up.

We also acquired Marquette Manor, a 28-year-old asset with 74 apartments in South Milwaukee, preserving these homes as affordable housing in perpetuity. As many properties approach the end of their 30-year affordability period, they often revert to market-rate housing, leaving current residents with few options.

We continued our commitment to improving the resident experience across our communities by investing over \$18 million in targeted capital expenditures and delivering more than 69,000 individual services to residents through our multifamily service coordinator program. In this report, you will also read about one of our recent graduates from the Family Self-Sufficiency program, which provides participating residents with a meaningful new start.

WHPC remains opportunity-driven in identifying new investments while balancing resources to care for our existing assets. As we look ahead to 2026, we are grateful for our dedicated team of professionals and our strong financial position, which allows us to continue advancing our mission of providing quality affordable housing to our residents and the communities we serve.



**MIKE SLAVISH**

President



**NATALIE ERDMAN**

Board Chair

## WHERE WE SERVE

As of 2025, WHPC properties can be found in 58 of Wisconsin's 72 counties, from Superior to Kenosha.

9,400  
APARTMENTS

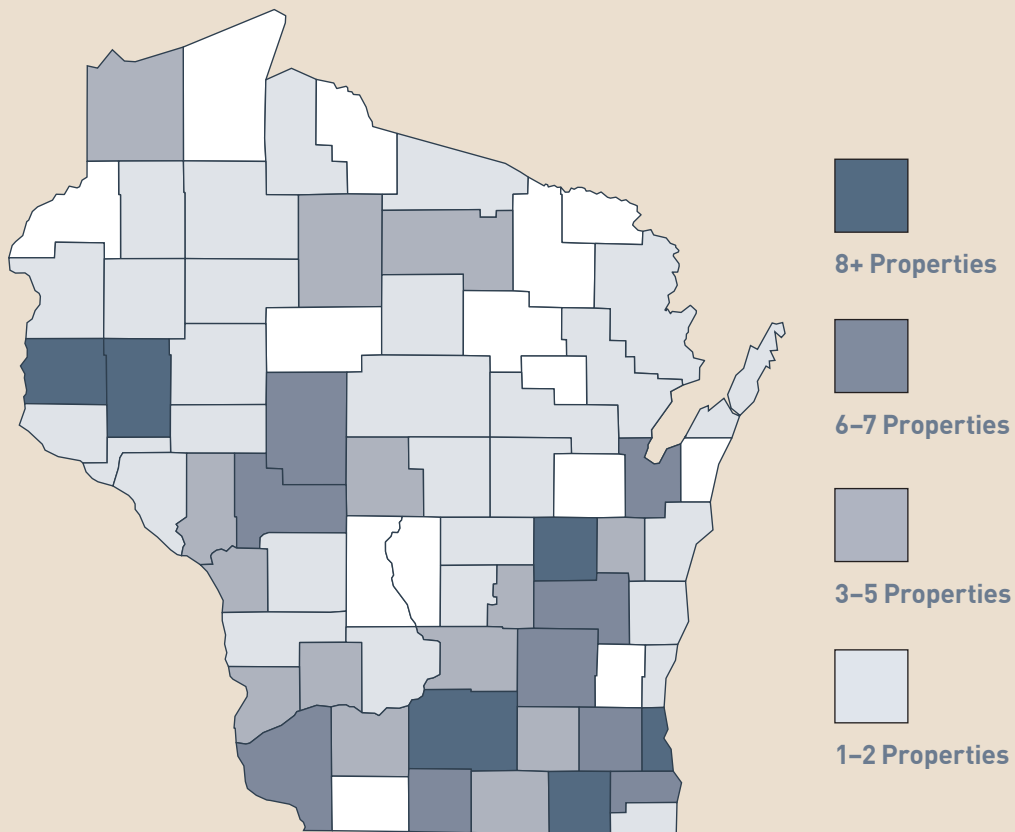
16K  
RESIDENTS

151  
PROPERTIES

580  
BUILDINGS



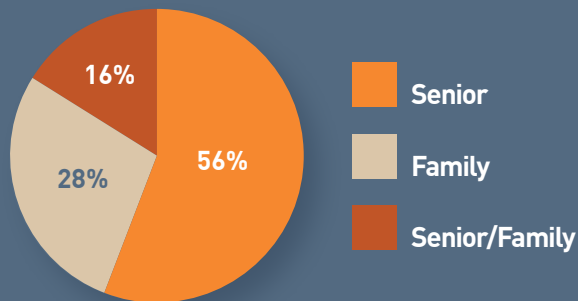
### 2025 WHPC Properties by County



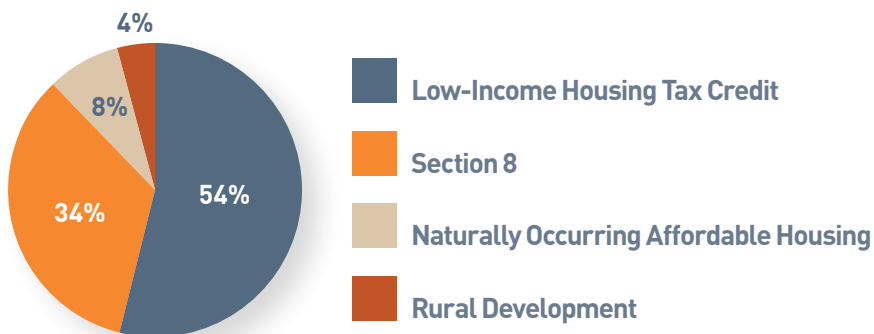
## WHO WE SERVE

Our portfolio is mainly made up of Low-Income Housing Tax Credit (LIHTC) properties and project-based HUD Section 8 rental assistance. In addition, we provide Naturally Occurring Affordable Housing (NOAH) and USDA Rural Development (RD) options, helping ensure that residents across a wide range of income levels have access to affordable housing.

### Residents Served



### Properties by Funding Type



## HOW WE SERVE

WHPC's commitment to preserving affordable housing extends beyond buildings. Through a range of resident service programs, we educate, empower, and enrich the lives of the people who call our communities home.

### Multi-Family Service Coordinator (MFSC)

# 69,500

## SERVICES PROVIDED

Supports over 3,000 senior and disabled residents in HUD-assisted properties, promoting independence and quality of life.

66 LOCATIONS

31 PROGRAMS

\$3.8M ANNUALLY

### Rural Development Service Coordinator (RDSC)

# 500

## HOUSEHOLDS SERVED

Supports residents in RD-assisted properties across 32 locations through flexible in-person and virtual services.

1K+ SERVICES PROVIDED

74% PARTICIPATION

\$100K ANNUAL BUDGET

### Family Self Sufficiency (FSS)

# \$350K

## IN ANNUAL GRANTS

These programs help families build financial independence through goal setting, skill development, and income-based savings incentives.

41 LOCATIONS

6 PROGRAMS

ESCROW SAVINGS GROWTH

The Family Self Sufficiency program provided exactly the structure, support, and encouragement I needed to follow through, and ultimately, I achieved every goal I set for myself.

—DEMETRIA FITZPATRICK, RESIDENT OF MADISON PROPERTY



# RISE MADISON

958 RISE LANE, MADISON, WI 53704

In October 2025, WHPC opened the doors to the last building at Rise Madison, WHPC's largest development to date.

Rise provides affordable apartments across three family buildings and one senior building. Located adjacent to a new bus rapid transit stop on Madison's east side, residents of Rise have easy access to nearby community centers, health clinics, public schools, and other amenities.

Onsite, there is a social service coordinator, three community rooms, two fitness facilities, one rooftop deck, and a 1.5-acre park with playgrounds and fitness equipment for residents and children of all ages.



ERIC LEE, RETIRED U.S. ARMY VETERAN  
& RISE MADISON RESIDENT



Rise Madison's apartments support a diverse community, including individuals facing various challenges, by providing resources that promote healthy, stable living in a safe and welcoming environment. This community established a new benchmark for high-quality affordable housing.

— LEAH WELLS, WHPC ASSET MANAGER

Rise's 245 apartments are both income- and rent-restricted, serving residents across a range of affordability levels from 30% to 80% of area median income (AMI). The development offers a mix of one-, two-, and three-bedroom apartments across its buildings, including two-story townhomes designed for families. Rise also has a commercial tenant, RCC Sexual Violence Resource Center, in a 5,000-square-foot space on the first floor of one of the buildings.

AMI LEVEL	APTS
30% AMI	12
50% AMI	102
60% AMI	47
70% AMI	78
80% AMI	6

**4** RESIDENTIAL BUILDINGS

**245** AFFORDABLE APARTMENTS

**\$82.3M** DEVELOPMENT COST

To finance the \$82.3 million development, WHPC was awarded 4% federal Low-Income Housing Tax Credits through the Wisconsin Housing and Economic Development Authority that were syndicated by CREA. Other funding sources include a permanent loan funded through tax-exempt bonds from Associated Bank and Johnson Bank, the City of Madison Affordable Housing Fund program and tax incremental financing, a Capital Magnet Fund grant from the U.S. Department of the Treasury, the Dane Workforce Housing Fund, a Wisconsin Economic Development Corporation Brownfields Grant, and WHPC equity.



## MARQUETTE MANOR

2409 10TH AVENUE, SOUTH MILWAUKEE, WI 53172

WHPC's acquisition of Marquette Manor preserves long-term affordability while expanding its senior housing portfolio.

In December 2025, WHPC acquired a 74-apartment property in South Milwaukee, with 32 income-restricted and 42 market-rate residences. Originally developed in 2001 with Low-Income Housing Tax Credits, the property was at risk of losing affordability protections when its Land Use Restriction Agreement was set to expire in 2031.

Our acquisition of the property ensures continued affordability and enables critical improvements, including elevator repairs, tuckpointing, and interior upgrades. Situated on a 2.4-acre site, the three-story building includes 35 one-bedroom and 39 two-bedroom apartments, along with amenities such as underground parking, a guest suite, and a gazebo.



74  
SENIOR APARTMENTS  
ACQUIRED IN 2025

PRESERVATION OF LONG-TERM  
AFFORDABILITY  
THROUGH 2031 AND BEYOND

## VICINO APARTMENTS

1235 REGENT STREET, MADISON, WI 53715

Opening in May 2026, Vicino Apartments represents WHPC's latest new construction development. The name "Vicino" means "neighbor" in Italian — a nod to the area's rich Italian heritage.

Vicino will offer 50 apartments, including studios and one- and two-bedroom apartments, with a mix of income-restricted and market-rate housing. The development also features ground-floor commercial space at the corner of Regent and Orchard streets.

Residents will have access to underground parking, bike storage, private balconies, and a community room with a rooftop terrace.

Developed using WHPC's Naturally Occurring Affordable Housing or "NOAH" model, Vicino expands workforce housing in a highly connected location near numerous hospitals, transit, UW-Madison, and Camp Randall Stadium. The \$16.0 million project is funded through permanent debt, WHPC equity, a Capital Magnet Fund grant from the U.S. Department of the Treasury, and a Wisconsin Economic Development Corporation Brownfields Grant.

**38**  
INCOME-RESTRICTED  
APARTMENTS

**\$16.0M**  
TOTAL INVESTMENT



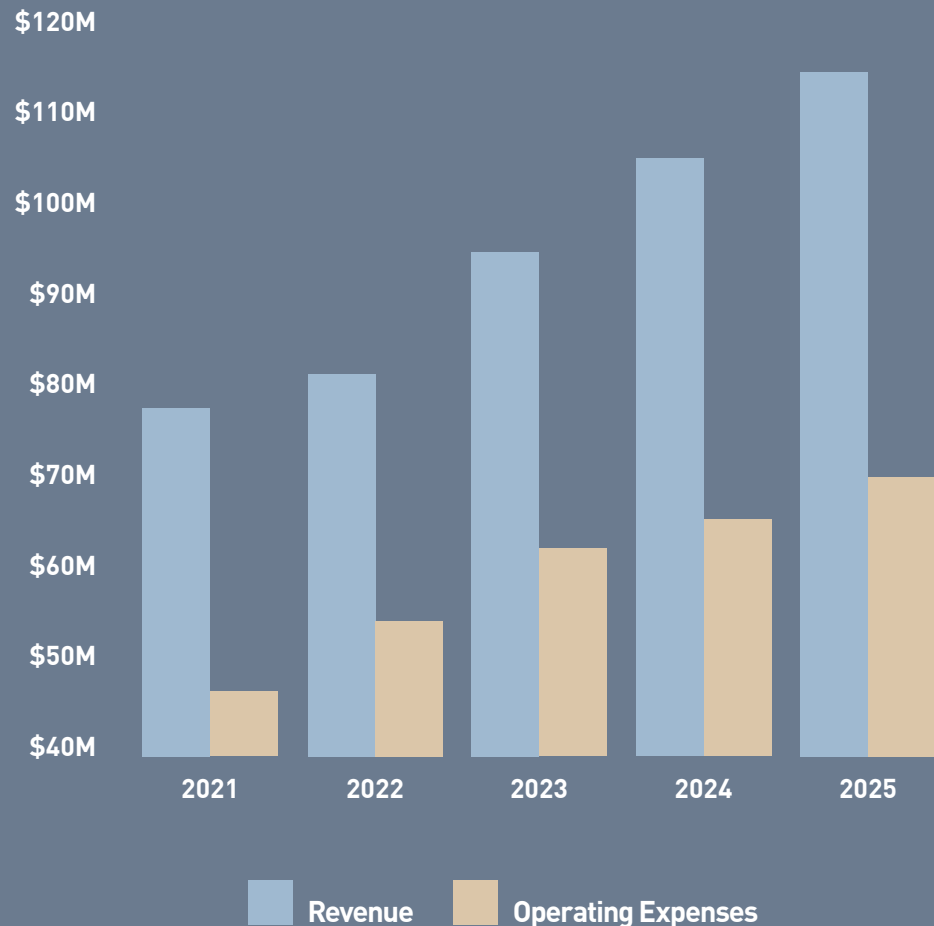
# FINANCIAL OVERVIEW AND 2026 BOND OFFERING

In January 2026, WHPC closed its second 501(c)(3) tax-exempt bond offering, generating \$73 million to refinance 20 properties, support the acquisition of Marquette Manor, and fund critical improvements across our portfolio. The transaction impacts 1,269 of our affordable housing apartments statewide. This builds on WHPC's inaugural 2024 bond issuance and reflects its strategic use of innovative financing to preserve and expand affordable housing.

## 2026 Bond Impact

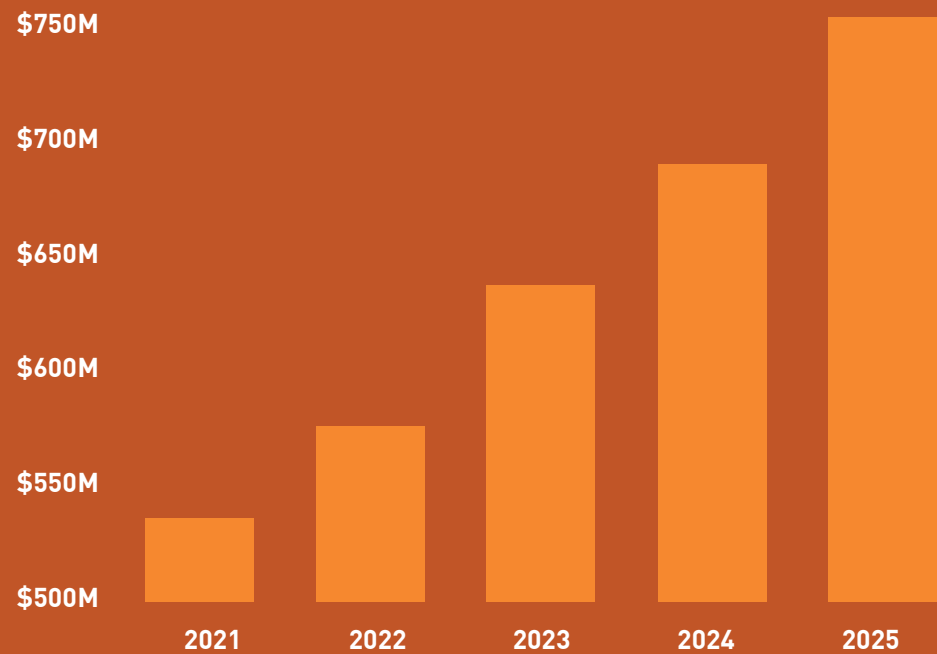
**21** PROPERTIES BENEFITED  
**1,269** AFFORDABLE APARTMENTS  
**\$11M** IN IMPROVEMENTS  
**\$73M** IN TOTAL PROCEEDS

## WHPC Property Revenue & Operating Expenses



Our 501(c)(3) tax-exempt bond financing underscores WHPC's strategic use of innovative capital tools to preserve and expand high-quality affordable housing statewide.

## WHPC Total Property Assets



## WHPC CONSOLIDATED FINANCIAL SUMMARY

Figures are in thousands \$

Income Statement	2025	2024
<b>Revenues</b>		
Gross Potential Rent	115,570	105,311
Less: Vacancy & Concessions	(5,895)	(4,462)
Effective Gross Income	109,675	100,849
Developer Fee Income	4,286	2,388
Other Operating Income	5,739	4,565
<b>Total Revenue</b>	<b>119,700</b>	<b>107,801</b>
<b>Total Operating Expenses</b>	<b>(70,666)</b>	<b>(64,981)</b>
<b>Net Operating Income</b>	<b>49,034</b>	<b>42,820</b>

**AA-**  
**STABLE OUTLOOK**  
 S&P, 2025

## BOARD OF DIRECTORS

**Natalie Erdman**, Board Chair  
Retired Director of the City of Madison Department of  
Planning, Community and Economic Development

**Terese Caro**, Director  
President & CEO, Legacy Redevelopment Corporation

**Regina Dunkin**, Director  
Community Civic Leader & Former Regional Director of  
Acts Housing

**Brett Gerber**, Director  
President & CEO, Impact Seven

**Erbert Johnson**, Director  
Former Bank CEO

**Dan Kroetz**, Director  
President of Development, Commonwealth Development  
Corporation

**Stephanie Warren**, Director  
Managing Director and Co-Head of Fixed Income Capital  
Markets, Baird

**Nathan Wautier**, Director  
Managing Shareholder of the Madison office of Reinhart  
Boerner Van Deuren S.C.

**Mary Wright**, Director  
Retired President, WHPC

## WHPC EXECUTIVE TEAM

**Mike Slavish**  
President

**Joseph Carpenter**  
Chief Financial & Information Officer

**Lee Ferderer**  
Senior Vice President & General Counsel

**Nicole Perry-Besley**  
Senior Vice President of Asset Management



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Discover more about how  
we're helping families build  
better lives.

