



Nonprofit financial and real estate resources

Where nonprofits come first.

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## The Missing Piece

### McAuley Apartments

#### St. Catherine Residence, Milwaukee WI

Providing “safe, affordable and supportive housing to women with limited income” is the mission of St. Catherine Residence, a Milwaukee institution for more than a century. Their original building has 150 furnished rooms for women going through a life transition, whether that’s returning to school in middle age, or struggling with mental illness, or an economic catastrophe. St. Catherine provides safe, temporary housing and hooks up the women with social service agencies to help get their lives back on track.

What was missing, St. Catherine leaders decided, was a more permanent place to stay once the women are ready to move on, so that they don’t end up back on the street. That’s especially a challenge at the lowest income levels: St. Catherine targets women earning no more than \$10,000 to \$15,000 per year.

IFF provided a 17-year, \$900,000 first mortgage, part of a financing that included tax credits and funding from the Helen Bader Foundation.

That enabled St. Catherine to build the McAuley Apartments adjacent to the original building, with 46 small units (400-900 square feet) at affordable rents, along with such amenities as a fitness center, laundry, and high-speed Internet. Renting at McAuley enables women to move toward independence while staying connected to the warm, supportive community St. Catherine offers its residents. The building opened in August 2008 and was fully leased by December.

“IFF turned out to be a great partner,” says St. Catherine President Lynne Oehlke. “They had experience working with and financing nonprofits. They were willing to be flexible in arranging the financing structure. Probably most important was their sensitivity to the fact that nonprofits are driven by mission—when you work with a for-profit, the focus is just different, even if the clientele is the same.”

[www.stcatherineresidence.org](http://www.stcatherineresidence.org)



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Lynne Oehlke, President  
St. Catherine Residence



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Founded in 1988, IFF is a nonprofit community development financial institution (CDFI) committed to strengthening nonprofits and their communities through affordable financing, real estate consulting, research, and public policy.

It serves nonprofits in Illinois, Indiana, Iowa, Missouri, and Wisconsin.

To learn more about IFF, visit [iff.org](http://iff.org).