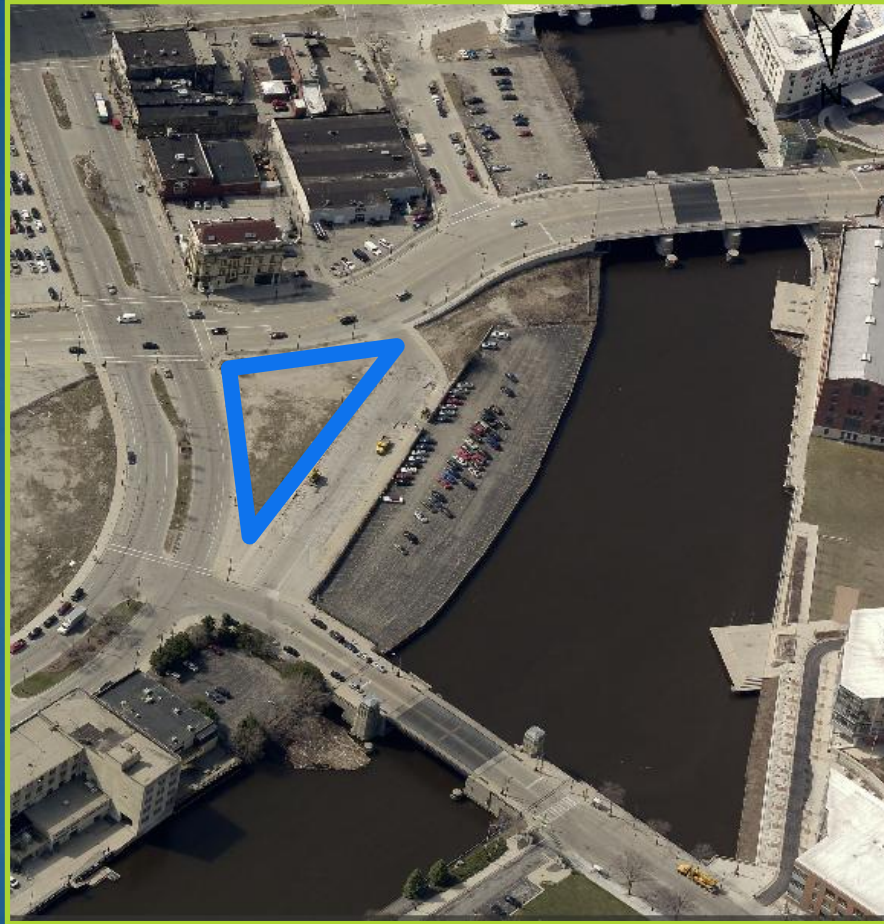


# Park East – Block 6E

MILWAUKEE RIVER PARTNERS I, LLC

# The Property



Park East Block 6E

Address: 1301 N. Water Street

Size: 0.37 acres

Block Size: ~2.3 acres (including Edison Street and privately-owned riverfront property)



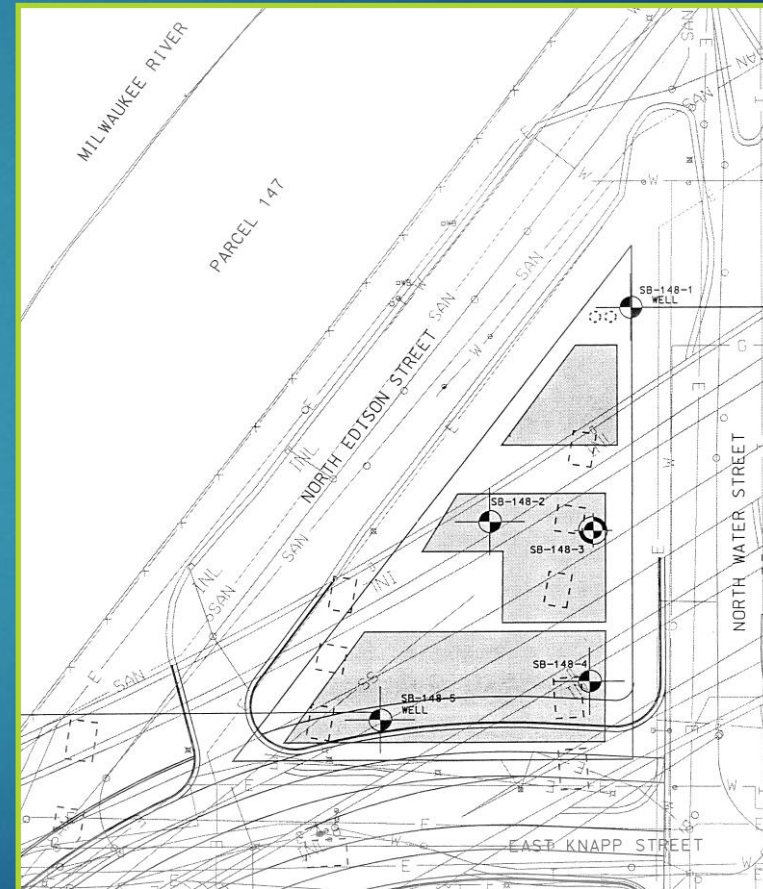
# Current Option to Purchase Status



- ▶ Option to Purchase: May 2006
- ▶ Extensions through September 2013
- ▶ Option expired but was never terminated
- ▶ Held by: Rainier Properties II, LLC
- ▶ Rainier Properties II, LLC also holds option on the privately-owned riverfront parcel and intended to develop the block in its entirety after seeking a vacation of Edison Street

# Request: Assignment and Amendment of Option

- ▶ Milwaukee River Partners I, LLC wishes to have the Option assigned to it and develop a corporate headquarters/office complex on the contiguous site
- ▶ Filed a request for vacation of Edison Street
- ▶ Acquired an interest in the privately-owned riverfront parcel
- ▶ Performed a Phase II Environmental Assessment





# Amended Terms

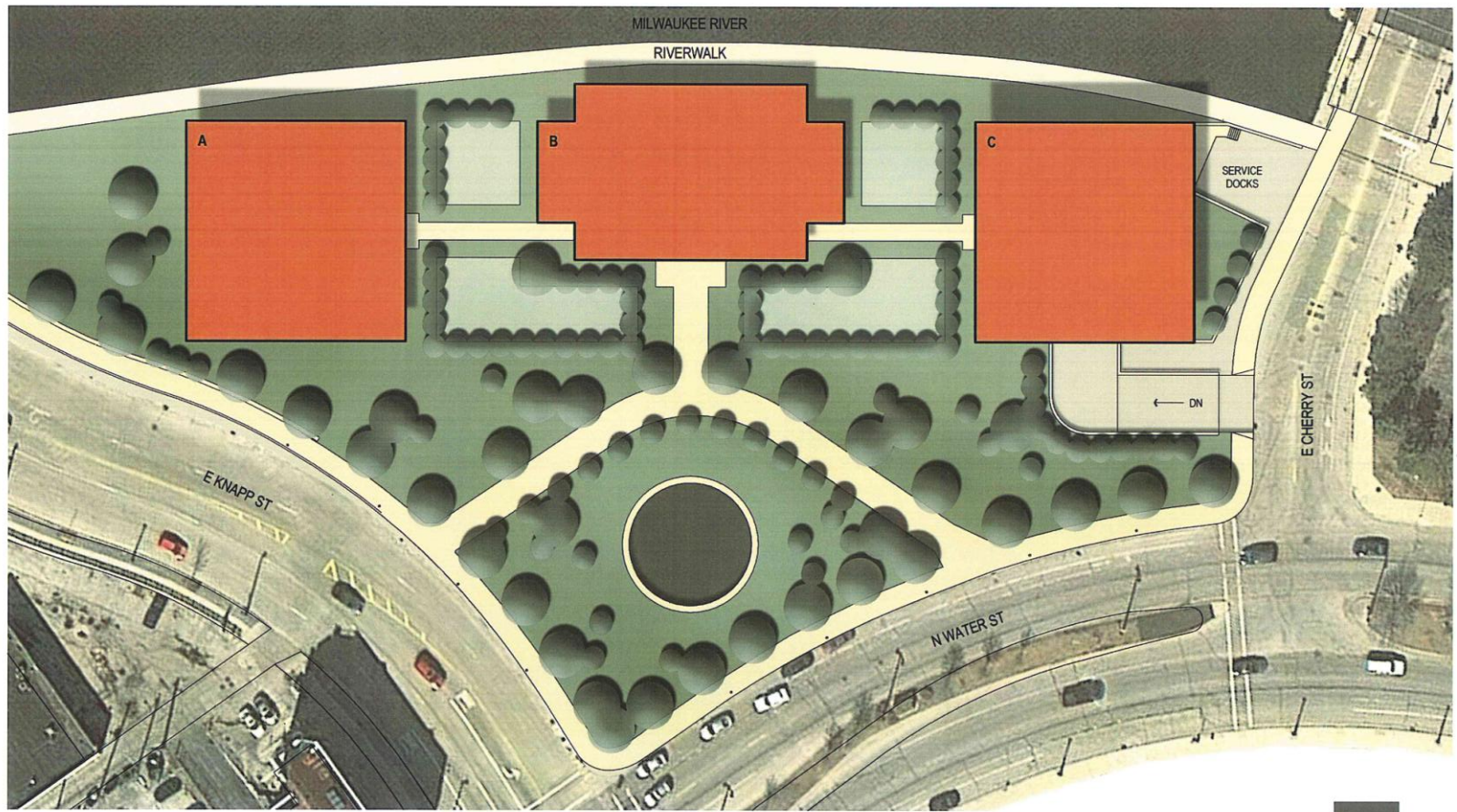
- ▶ Results of Due Diligence: Remediation estimate for County's property (\$450-475K) and the site as a whole (\$6.5-7.2M)
  - ▶ Soil contamination exists – County site formerly housed a gas station
  - ▶ 14 underground freeway piers restricting foundation/piling work
  - ▶ Utility Relocation Costs (electrical and sewer lines)
  - ▶ Dock wall reconstruction
- ▶ **New Purchase Price: \$100,000**
  - ▶ Accounts for site remediation costs (pier removal; hauling/disposal of contaminated soils per DNR requirements) that were not included in the site appraisal
- ▶ **New Option Term: 1 year extension**
- ▶ **New Option Fee: \$35,000**
  - ▶ Fully refundable in first six months;
  - ▶ \$20,000 refundable in remaining six months;
  - ▶ Nonrefundable if no notice of intent to exercise or not exercise has been provided prior to the expiration date

# PERC Compliance

- ▶ Benefits of the Development are consistent with the PERC's directive to consider more than the fair market value of land
  - ▶ New permanent jobs to Milwaukee County: 60 (Phase I)
  - ▶ Construction jobs: 350 (Phase I)
  - ▶ DBE Participation Goals: 25% Construction Costs (including A/E); 17% Professional Services (excluding A/E)
  - ▶ Residential Hiring Goal: 30% of total worker hours performed by Milwaukee County residents
  - ▶ Workforce Hiring Goal: 12.5% of total worker hours performed by persons in workforce training/apprenticeship programs
  - ▶ Payment of Prevailing Wage for all construction employees







**Water and Knapp Site**

Site Plan



eppstein uhen : architects

09/10/14 214254  
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Preliminary Site Plan