

December 21, 2021



The Honorable Marcelia Nicholson  
Chair, Milwaukee County Board of Supervisors  
The Honorable Shawn Rolland  
Chair, Committee on Economic and Community Development  
Milwaukee County Courthouse  
Room 201  
901 North 9<sup>th</sup> Street  
Milwaukee, WI 53233

**RE: East Pointe Commons Project Agreement – Annual Status Report**

Dear Chairwoman Nicholson and Chairman Rolland:

Under the provisions of the amendments to the East Pointe Commons Project Agreement, the Milwaukee Development Corporation and Mandel Group Inc., as the developers of the nine-block Park East corridor, are to report annually to the Milwaukee County Board of Supervisors specifically on the status of Burns Commons and the north portion of “Block 9” of the former Park East freeway corridor.

**Burns Commons**

As you know, pursuant to a three-party agreement between MDC/Mandel, the City of Milwaukee, and Milwaukee County, funds for the improvements to Burns Commons come from the City through a Tax Incremental Financing District, the land is contributed by the County and MDC/Mandel, and the entire park will be conveyed to and operated by Milwaukee County. In the meantime, the park is being privately maintained at no cost to the County.

**Block 9 North**

This approximately 1.7-acre parcel is situated on the east side of North Prospect Avenue, immediately north of the Lake Bluff Apartments.

In 2020, the COVID-19 pandemic had placed a cloud over the feasibility of another high-rise apartment community in the City of Milwaukee. We experienced softness in the downtown apartment marketplace with respect to occupancy and rental rates. We are now recovering slowly and hope to achieve pre-COVID performance this year with additional advancements in 2022. Millennials and others are beginning to return downtown as more people are vaccinated and COVID subsidies. The lifestyle amenities associated with downtown living are reopening for business, although not at full capacity. On the other hand, The Couture (TIF subsidized) has

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commenced construction and the Ascent is ready for delivery next year. Another luxury high-rise apartment development in the Third Ward has been approved this year and is likely to start construction next year. We firmly believe the high-rise market for luxury apartments will be saturated in the midterm (2022-2025) when these three developments complete construction and lease-up. Accordingly, we continue to re-evaluate our plans.

We wish you a Happy Holiday Season and a Happy New Year.

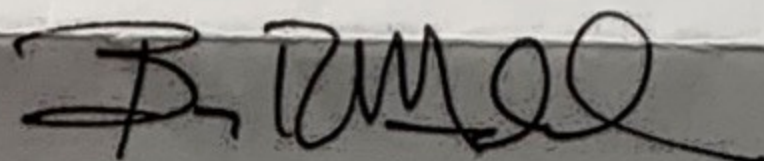
Very truly yours,

MILWAUKEE DEVELOPMENT  
CORPORATION



Pat O'Brien  
President

MANDEL GROUP INC.



Barry R. Mandel  
Chairman and CEO

cc: Sheldon A. Wasserman, Supervisor, 3<sup>rd</sup> District, and  
Parks, Energy & Environment Committee Chair  
Guy Smith, Milwaukee County Parks, Executive Director  
Tracy Lubner, WEDC, Regional Economic Development Director