



Department of City Development
News Release

For Immediate Release
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City Selects Park East Proposal Gateway Building To Feature Energetic Design

Milwaukee Mayor Tom Barrett announced today the Department of City Development's recommended pick among six proposals for the city's parcel in the Park East Corridor (Block 25.) The selected proposal was submitted by Legacy Real Estate Partners, based in Deerfield Illinois. The redevelopment project would feature a triangular gateway building on the city's site located at the corner of Jefferson, Pleasant and Water Streets.

"I am pleased to announce our recommended proposal for the city's Park East parcel features a building that will provide an energetic gateway to the entire redevelopment corridor," said Mayor Barrett. "This is a project that will see greater participation of emerging business enterprises as well, to boost our local economy."

Legacy Real Estate Partners submitted a proposal for a mixed-use, five story building with two retail spaces on the first floor at the corner of Water and Jefferson Streets. Parking will be included in the first two floors, with the three upper floors dedicated to condos and two-story loft units.

City Planner Robert Greenstreet said the project features high quality design that will set the standard for future development in the Park East, as the street elevations are sensitive to the context of the neighborhood.

"Legacy and its architect, AG Architecture, propose a building in the tradition of the flatiron buildings which compliment many triangular sites throughout the country," said Greenstreet. "The design not only meets the Park East Guidelines, it creates a powerful corner element with a unique perspective on the developing Park East Corridor."

Greenstreet said the city's request for proposals for this parcel required sustainable design components be incorporated into the project. Greenstreet serves as Co-Chair of Mayor Barrett's Milwaukee Green Team, which is seeking to leverage more green design in the city, to prevent storm water from running into the sewer system and to conserve energy.

"It's inspiring to see the vision of ten years ago and the culmination of planning become a reality today with the unveiling of this keystone project in the Park East redevelopment corridor," said Alderman Michael D'Amato. "

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The Legacy proposal includes a team roster of:

- AG Architecture
- Planning and Design Institute
- Altius Building Company
- Hurtado Consulting
- Shorewest Realtors

A summary of the selected proposal:

- A bid of \$230,800 to purchase the site
- Three-plus residential stories on two stories of parking for a total of five stories along Water Street
- 33 condominium residential units priced between \$169,900 for a 720 square foot unit to \$279,900 for a 1,256 square foot unit
- 34 parking spaces on two levels
- Two retail spaces of 1,200 and 1,500 square feet would be located on the first floor at the corner of Water and Jefferson Streets
- The units on the top floor will be two-story loft units

Both Mayor Barrett and City Planner Greenstreet said that it was a difficult decision to choose among six dynamic proposals, but the deciding factors were the experience and qualifications of the team and a credible, viable pro forma that meets market needs. Greenstreet said Legacy's proposal follows residential market demand.

The Redevelopment Authority will consider the recommendation for the city's Park East Block 25 at its meeting on May 19th. The proposed sale of the site is also subject to approval by the Common Council.

A summary of the other proposals for Park East Block 25:

Stack Design Group/Stack Development, Inc.

- Four-story building
- The ground floor contains two retail spaces of 1,960 SF and 1,020 SF
- The first floor has three commercial units in the 2-3,000 SF range
- The next two floors would each have five residential units ranging between a 1,330 SF unit for \$289,900 and a 2,070 unit for \$474,900
- Eight indoor parking spaces would be available for the largest units

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Iveist Design Group/Phillip Katz - Project Development LLC/Van Buren Management, Inc/CG Schmidt Construction, Inc.

- An arching building that descends from eight stories at the intersection of Water and Jefferson Streets, to three stories on the southern edge of the site
- The building would have 53,132 GSF
- The first floor would have 2,125 SF for a restaurant and 19 parking spaces
- The second floor would have 1,200 SF for office/retail and another 19 parking spaces
- The remainder of the floors would be flex-space that could be used for office or residential depending on the market
- Residential units would range from \$160,000 to \$875,000

Central Investment Company/The Kubala Washatko Architects, Inc.

- Four \$1.25 million town homes, as part of a larger development to turn the entire Jefferson Street block into 25 luxury brownstone town homes
- Each town home would contain over 3,000 SF of living space on three floors and have a 2-car garage accessed from Water Street

RSC & Associates/Morgan Group, Inc./Legat & Barrientos

- An eight-story building
- 46 residential condominium units totaling 70,006 SF and 8,600 SF of retail on the first floor
- One three-bedroom unit per floor with the remainder one or two-bedroom units
- 40 parking spaces

Milestone Development Group/Arteaga Construction/Platt Construction/Miller Architectural Group

- An eight-story building with two floors of commercial space
- 41 total residential condominiums units, 36 of which were two-bedroom units with prices ranging from \$165,000 for a one-bedroom up \$550,000 for a two-story loft
- A total of almost 30,000 SF of commercial space
- 52 parking spaces would be provided

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