

LIBERTY

PROPERTY TRUST

July 2, 2010

To The Honorable Members of the
Zoning, Neighborhoods and Development Committee
City of Milwaukee
City Hall, Room 205

Dear Committee Members:

Liberty Property Trust is the owner of the approximate 5 acres of land Junior Achievement to pursuing to acquire and build upon at 11111 West Liberty Drive in Park Place. Over the past years Liberty has made numerous efforts to secure large office tenants for the site including Manpower and GE. However each time we have lost to other sites for various reasons, including attractive incentives from municipalities which we were not able to compete against. Consequently an extremely attractive office site has sat vacant for over a decade.

The decision to subdivide this site took significant time to evaluate because we have held to the idea for so long that the site is best suited for a large office user. While that still may be the case from a theoretical perspective, in reality there are too many large office sites including many in the same city competing for a limited tenant base. Therefore Liberty decided that the best way generate development in the park would be to sell JA this parcel, believing it will be a catalyst for additional development on the remaining 2 parcels which still can accommodate over 150,000 square feet of office space in the future.

Liberty is not dividing the 14 acre site and selling this land to Junior Achievement just to make a sale. We are developers not land brokers. But we have owned the land for long enough to know that Park Place needs a catalyst for future development and we believe that can be generated by Junior Achievement and its stakeholders. I would encourage the committee to look at this development the same way as Liberty; not as a loss of tax increment but as an engine for long overdue development in Park Place.

Sincerely,



Neal C. Driscoll
Vice President, Leasing and Development

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