



Department of City Development
 City Plan Commission
 Redevelopment Authority of the City of Milwaukee
 Neighborhood Improvement Development Corporation

Rocky Marcoux
 Commissioner
 rmarco@milwaukee.gov

Martha L. Brown
 Deputy Commissioner
 mbrown@milwaukee.gov

June 23, 2016

City Clerk James Owczarski
 Office of the City Clerk

Commissioner Tom Mishefske
 Department of Neighborhood Services

Commissioner Ghassan Korban
 Attn: Karen Dettmer
 Department of Public Works

City Attorney Grant F. Langley
 Attn: Tom Miller
 Office of the City Attorney

City Planning Manager Vanessa Koster
 Department of City Development

City Engineer Jeffrey S. Polenske

Re: Airspace lease calculations for the 2214 - 2228 North Prospect Avenue

Dear Committee Members:

The airspace lease amount for the airspace petition dated June 6, 2016 has been calculated in accordance with Department of City Development Procedures, as follows:

| | |
|---|-----------------|
| Airspace area to be leased in Square Feet | 283 SF |
| Lease rate per Square Foot based on comparable sales | \$60.00/SF |
| Land value at fair market value | \$16,980.00 |
| Land rent return percentage (at 8% return) | \$1,358.40 |
| Partial use factor (at 50%) | \$679.20 |
| Total annual rent to be charged (rounded up to nearest \$10 increment) | \$680.00 |

Please let me know if you have any further questions.

Sincerely,

Amy Turim, Real Estate Development Services Manager
 Department of City Development

