

THE ENCORE



DEVELOPING PEOPLE, WHILE DEVELOPING REAL ESTATE

POOR CONDITION/
NOT SELF-IMPOSED

Rational for meeting criteria

1. Engineer report notes flooding and corroded columns
2. Entire roof must be replaced- \$70,000 estimate on low end
3. Elevator must be replaced: \$325,000- \$400,000
4. Letter on file from former owner about flooding problems
5. Currently updating fire safety system for \$10,000
6. All these conditions existed when I purchased the building
7. The costs to repair would not be feasible

IMPORTANCE

1. Missing from the 25 properties listed in the National Historic Registry district description
2. Art Deco features –artistic motif, intricate detailing, high quality structures.
 - a) The “Grand” Entrance was taken out in 1984
 - b) All Art Deco features were removed from inside
 - c) Main Signage was replaced
 - d) First floor windows are glazed over
 - e) New windows were installed in 1984
3. Residents view this building as a blighted and want a new development

MOST OF THE ART DECO FEATURES WERE REMOVED IN 1984



Rational for meeting criteria

- Code violations to repair and update façade
- Vacant portions of the building have attracted illicit behavior (people breaking in, drug use). Building must be constantly monitored.
- When building was purchased the parking lot was a dumping site for mattresses and tires.

LOCATION

— 3 —
EBC
furs

FRONT VIEW OF BUILDING
FACADE

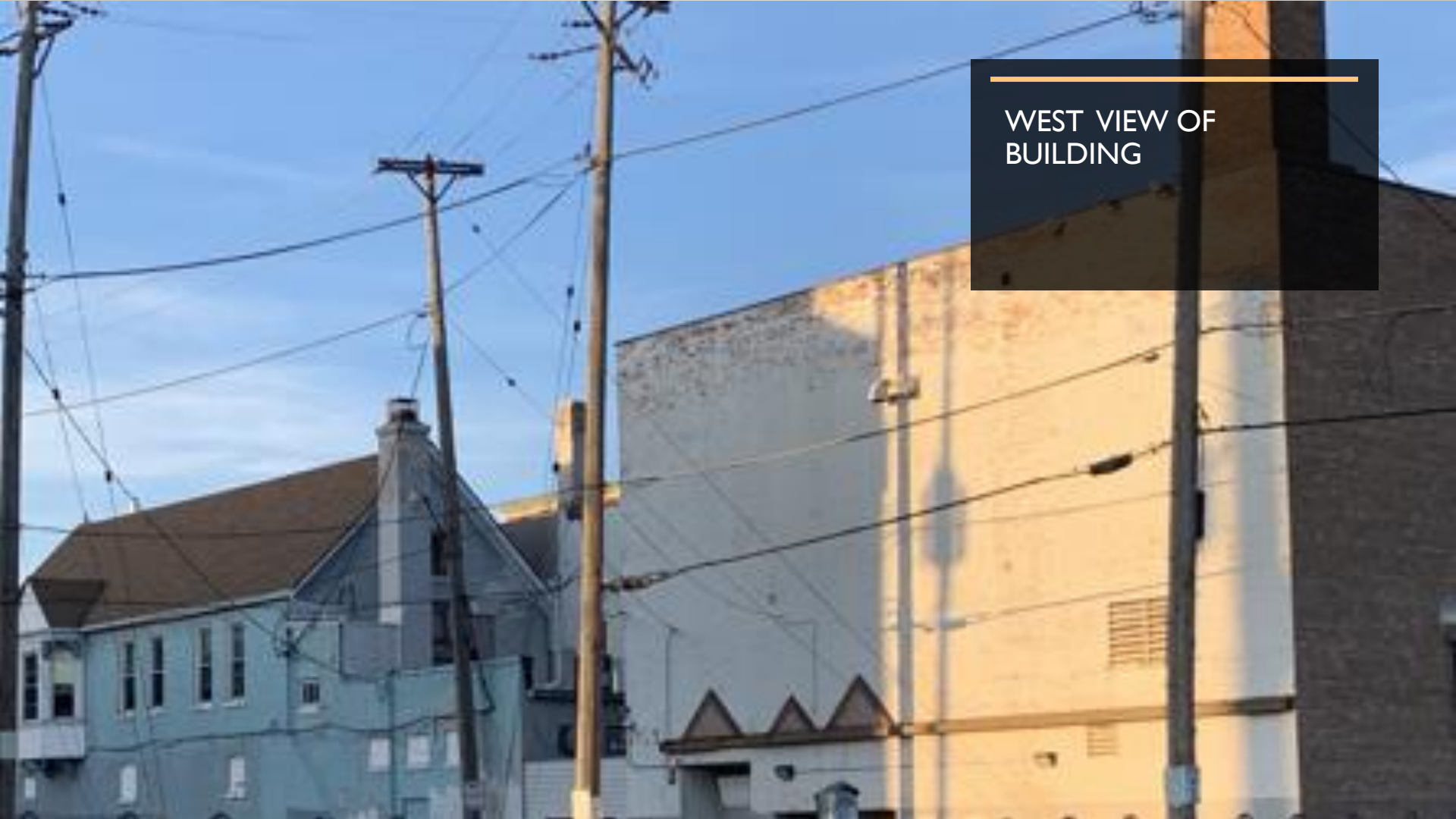
FOREVER
8 DAYS LEFT
50% - 75% OFF

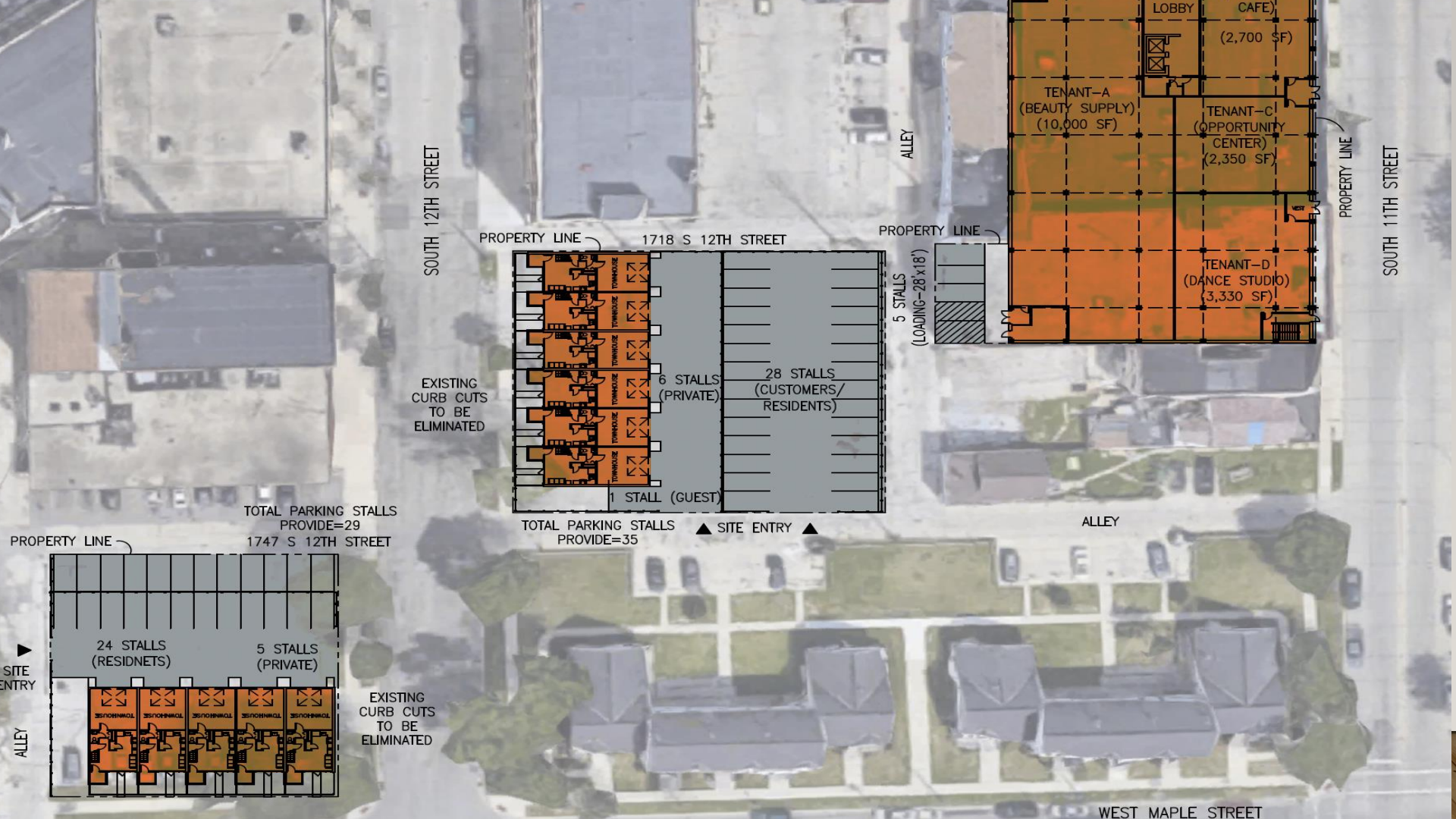
PLUS TAKE ADDITIONAL 20% OFF



EAST VIEW OF BUILDING

WEST VIEW OF
BUILDING





SOUTH 12TH STREET

ALLEY

PROPERTY LINE

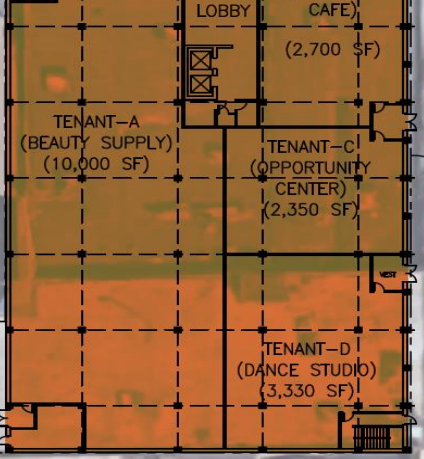
SOUTH 11TH STREET

PROPERTY LINE 1718 S 12TH STREET

PROPERTY LINE

5 STALLS (LOADING-28'x18')

EXISTING CURB CUTS TO BE ELIMINATED



TOTAL PARKING STALLS PROVIDE=29
1747 S 12TH STREET

TOTAL PARKING STALLS PROVIDE=35 ▲ SITE ENTRY ▲

ALLEY

PROPERTY LINE

▲ SITE ENTRY

ALLEY



EXISTING CURB CUTS TO BE ELIMINATED

WEST MAPLE STREET

POTENTIAL FOR RESTORATION

Rational for meeting criteria

1. **Astronomical price tag for restoration**
2. **History of commercial vacancy in the building, on Mitchell Street and Milwaukee as a whole**
3. **Since the Grand closed 42 years ago the property has been foreclosed twice, and the majority of the building has been vacant for at least a decade**
4. **Constructing residential units would require the addition of many windows thus voiding the ability to use Historic Tax Credits to finance the development**

REPLACEMENT

Rational for meeting criteria

1. The new design is an artistic reiteration of the “original” Art Deco building
2. The height is within the zoning code for the district
3. Building size is comparable to neighboring apartment units in the district

NEIGHBORING APARTMENT BUILDINGS



Kunzelmann-Esser Lofts



Schuster Lofts

ART DECO MEETS MODERN CHIC DESIGN



REAL ESTATE IS BUILT TO SERVE PEOPLE, NOT THE OTHER WAY AROUND



- 55 studio, 1-, 2- and 3-bedroom apartments
- Affordable and market rate units
- Retail on Mitchell Street
- Rentable space for community
- Opportunity Center that offers training and resources on:
 - Job Training
 - Financial Literacy
 - Home Ownership
 - Business Development

DESIGNED WITH THE COMMUNITY IN MIND

Area Facts

Average Household Size

Zip Code: 53204

3.21 Persons

County: Milwaukee

2.39 Persons

State: Wisconsin

2.39 Persons

Families Below Poverty

Zip Code: 53204

2,484 Families
(31.27% of Families)

County: Milwaukee

28,467 Families (12.83%
of Families)

State: Wisconsin

103,883 Families (6.67%
of Families)

SPUR ECONOMIC DEVELOPMENT

- Mitchell Street has enjoyed some of the greatest density and economic potential in the state
- Increased density equates to more people walking the corridor patronizing businesses
- The area has a high unemployment rate sitting at 7.32%(2020 census)
- Compared to 3-4% in Milwaukee County and 3.3% across the state (US Labor Statistics)
- The creation of the 55 rental units will add 62.15 jobs to the area
- Housing is economic development and represents 17-18% of US GDP

TEAM EFFORT

- Worked with experienced team of consultants
- Will partner with an experienced developer
- Lead architect has 30 years of experience

QUESTIONS

