

# TID #127

# 100 East Wisconsin

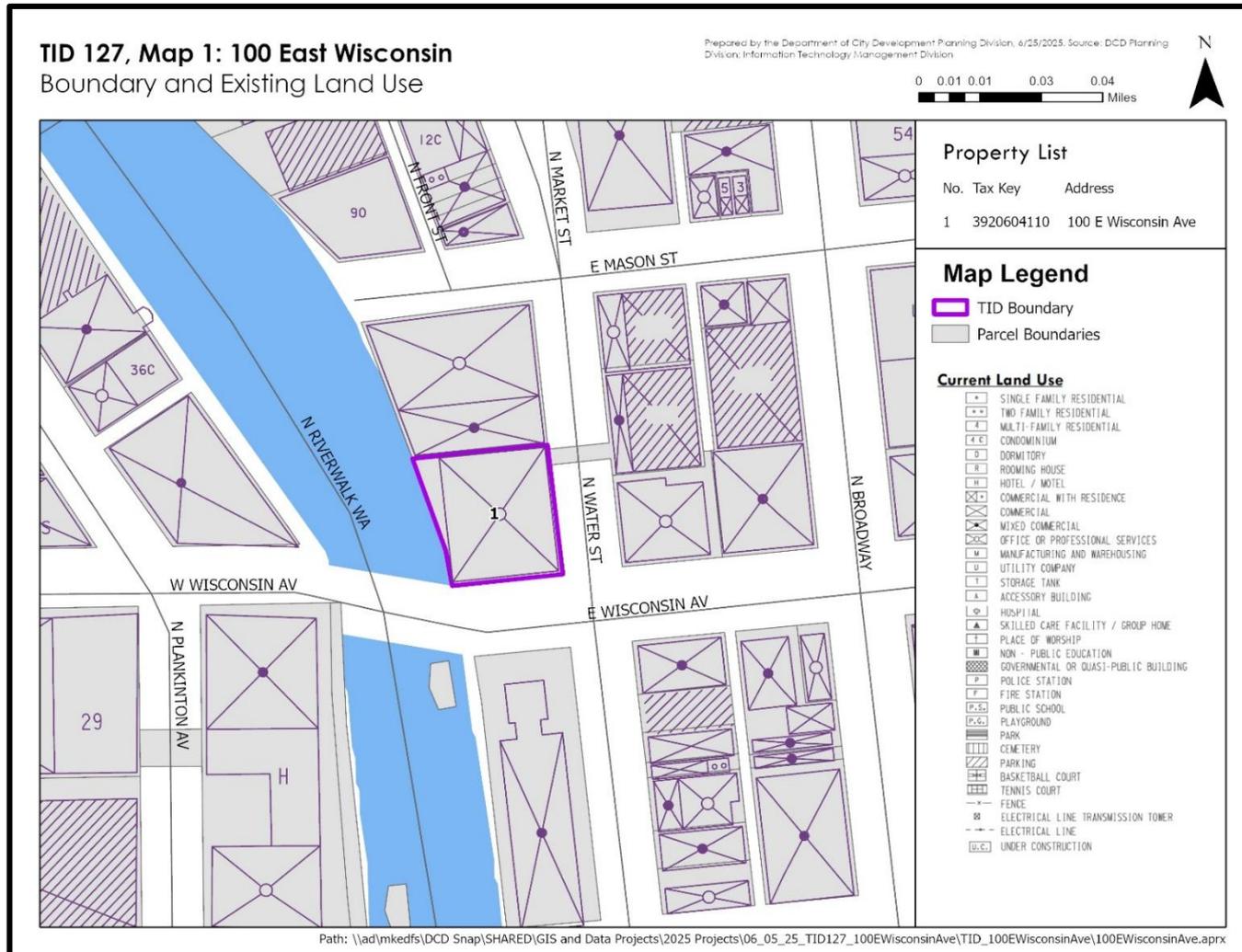
## Amendment 1

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# TID #127

## 100 East Wisconsin - Amendment 1 – No TID Boundary Changes



**TID #127**

**100 East Wisconsin - Amendment 1**

Development Team and other Projects:

**100 East PropCo, LLC, a collaboration between Klein Development, Inc. and MOS-RE**

- The development team has completed \$1.5 billion of projects in the Milwaukee area since 1981. Klein Development, Inc. has been involved in Vantage on the Park, The Easton, The Eastsider, Rexnord Headquarters, and 241 North Broadway. MOS-RE has been involved with MKE Lots, Drew Tower (Wauwatosa, WI), and Legacy City (Houston, TX).

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## 100 East Wisconsin - Amendment 1



### The Project

- **Commercial conversion to housing** of a historically designated building in downtown
- 373 total residential units
  - Studio units: 84
  - 1 bedroom units: 202
  - 2 bedroom units: 79
  - 3 bedroom units: 8
- 75 of the units will be rent restricted up to 100% AMI
- Estimated completion mid/late 2028

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## 100 East Wisconsin - Amendment 1



## Connec+ing MKE: Downtown Plan 2040

- **Consistent with the area plan**
- “Increase the supply of Downtown housing and grow the Downtown population”
- “Encourage the adaptive reuse of existing buildings and the conversion of underutilized office space to housing”
- “Grow Downtown” with the goal of doubling the Downtown population
- Specific project recommendation: “...further increase density in the area by supporting the reuse of existing buildings...and the office building at 100 East Wisconsin Avenue.”

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## 100 East Wisconsin - Amendment 1

### Newly Proposed Financing

- \$186 M Investment
- Sources: 1<sup>st</sup> Mortgage, Historic Tax Credits, Equity, Bridge Loan, & TIF
  
- \$16.6 M Developer Financed TIF
- 20 years
- 6.58% Interest Rate
  
- Voluntary BID Contribution
  
- Human Resource Requirements:
  - 40% RPP
  - 25% SBE

### What Increased?

#### Hard Cost Increases:

- Construction costs higher than expected

#### Soft Cost Increases:

- Mortgage interest rate increase
- Additional fees
  - Development, lender, and investor
- Additional holding costs

# TID #127

## 100 East Wisconsin - Amendment 1

### Previously Approved Financing

- \$165 M Investment
- Sources: 1<sup>st</sup> Mortgage, Historic Tax Credits, Equity, & TIF
  
- \$14.4 M Developer Financed TIF
- 16 years
- 6.2% Interest Rate
  
- Voluntary BID Contribution
  
- Human Resource Requirements:
  - 40% RPP
  - 25% SBE

### Newly Proposed Financing

- \$186 M Investment
- Sources: 1<sup>st</sup> Mortgage, Historic Tax Credits, Equity, Bridge Loan, & TIF
  
- \$16.6 M Developer Financed TIF
- 20 years
- 6.58% Interest Rate
  
- Voluntary BID Contribution
  
- Human Resource Requirements:
  - 40% RPP
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**Thank you!**

**Questions?**