

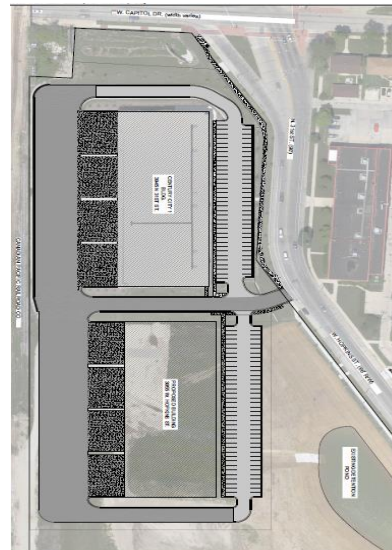
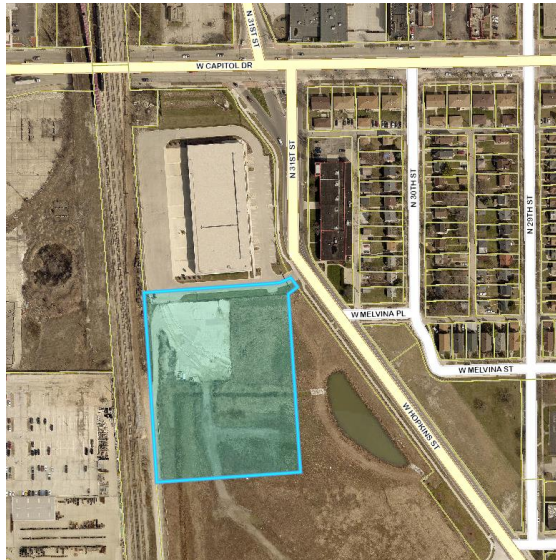
SITE CONTROL REPORT
REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE & COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE
December 7, 2022

RESPONSIBLE STAFF
Benji Timm, Project Manager, Department of City Development (“DCD”)

CITY PARCEL ADDRESSES AND DESCRIPTION
3055 West Hopkins Street (Tax Key No. 269-0452-000): The Redevelopment Authority of the City of Milwaukee (“RACM”) acquired the Century City Business Park in December 2009 and conducted extensive demolition and environmental cleanup activities between 2010 and 2014. In 2014 the City of Milwaukee (“City”) approved Certified Survey Map No. 8629 which created Lot 2 (3055 West Hopkins Street) with an area of 206,667 square feet or 4.744 acres.

Zoning: The property is zoned IH or Industrial Heavy.



RACM-owned property = 

Conceptual development plan

DEVELOPER SELECTION

The City and RACM created the Century City Redevelopment Corporation and partnered with General Capital to develop the Century City 1 building at 3945 North 31st Street in 2015. General Capital had initially planned to acquire 3055 West Hopkins Street to construct a second flex industrial building. In 2018 the Century City Redevelopment Corporation and General Capital sold their interests in the Century City 1 building to Good Opportunity Fund 1, LLC. Good Opportunity Fund 1, LLC announced on October 12, 2021 that the Century City 1 building is full and they are interested in developing a second flex industrial building at 3055 West Hopkins Street to accommodate additional

tenants.

The ownership of Good Opportunity Fund I, LLC would like to invest in the Century City Business Park and create a new entity that will likely be named Good Opportunity Fund 2, LLC. Good Opportunity Fund 2, LLC would acquire and develop the property at 3055 West Hopkins Street. An unsolicited offer to purchase has been submitted for 3055 West Hopkins Street and Wisconsin State Statute 66.1333(9)(b) allows RACM to entertain an Exclusive Right to Negotiate and to sell the property without public bidding, but only after a public hearing is held by RACM and the Common Council of the City of Milwaukee ("Common Council").

DEVELOPMENT TEAM

The development team is led by Mr. Daniel Katt. Mr. Katt is a Milwaukee native and has a degree in civil engineering from the University of Iowa and an MBA from the University of Wisconsin-Milwaukee. He has previously worked for Findorff and Eppstein Uhen Architects where he was involved with engineering, project management, and business development.

In 2013 Mr. Katt founded Craft Development, LLC a boutique real estate development firm. Craft Development, LLC completed a wide variety of projects for many of Milwaukee's most recognized brands including Lakefront Brewery, Saz's, The University Club of Milwaukee, and Bray Architects. Most of these projects were brownfield redevelopment projects.

In 2016, Mr. Katt, along with two partners, founded Good City Brewing, LLC. In just 5 years, Good City Brewing, LLC has become one of the most popular and fastest growing breweries in Milwaukee, hosting hundreds of thousands of visitors per year and expanding to four locations, including its headquarters in Milwaukee's Century City Business Park.

In 2018, the Milwaukee Bucks announced that Good City Brewing, LLC would be the first tenant in the Deer District and be an anchor for future investment in the area.

Mr. Katt is deeply engaged in the city and has past board and committee appointments with the Northwest Side Community Development Corporation, United Way of Greater Milwaukee, and City Reformed Church and currently serves on the East Side BID board and Architectural Review Board.

PROJECT DESCRIPTION

Good Opportunity Fund 2, LLC is seeking an Exclusive Right to Negotiate with RACM for 3055 West Hopkins Street. This will allow the development team time to seek financing, secure building materials, and select tenants for the new building.

RACM approved Resolution Number 10882 on October 21, 2021 and the Common Council adopted File Number 211080 on November 23, 2021 to grant an Exclusive Right to Negotiate for a one-year period. That period expires on December 2, 2022 and RACM is willing to grant an extension of nine months. RACM approved Resolution Number 10938 on November 17, 2022 granting the nine-month extension.

Good Opportunity Fund 2, LLC would acquire 3055 West Hopkins Street and develop a flex industrial building similar to the Century City 1 building. The price of the land will be negotiated during the Exclusive Right to Negotiate period.

During the negotiation period RACM staff will work with the development team to refine a site plan and building elevations, a budget, a financing strategy and development plans. RACM will also undertake additional environmental cleanup activities to prepare for the development.

TERMS AND CONDITIONS OF EXCLUSIVE RIGHT TO NEGOTIATE

The extension for the Exclusive Right to Negotiate letter shall be in effect for a period of nine months from the date the Common Council resolution is certified.

After the negotiation period RACM will specify the terms of the sale, purchase price, and development details in the Land Disposition Report, Due Diligence Checklist, development agreement(s), and other necessary documents for RACM and Common Council to consider. State Statute 66.1333(9)(b) allows RACM to sell the property without public bidding, but only after a public hearing is held by RACM. The land sale will also go before the Common Council's Zoning and Neighborhood Development Committee and the full Common Council.