

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

JULY 25, 2006 AGENDA

ITEM 12 FILE 060414

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

Emma J. Stamps

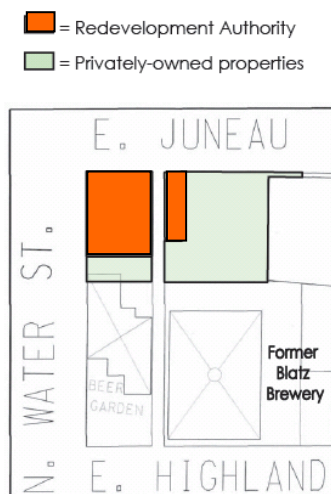
File No. 060414 is a resolution approving the Land Disposition Report for the properties at 1128-30 and 1132-34 North Water Street and 209, 215 and 219 East Juneau Avenue for sale to Market Street Partners II, LLP, for assignment to DOC Milwaukee, LLC, for hotel development, in the 4th Aldermanic District.

Background

1. Pursuant to Wisconsin Statutes, and as a condition precedent to the sale, lease or transfer of land, RACM must submit to the Common Council, a Land Disposition Report describing the terms and conditions of the proposed sale.

Discussion

1. Development Opportunity Corp. of Fort Myers, Fla. (DOC) has proposed building a \$20 million, 120-room Staybridge Suites extended stay hotel at the assembled property.
2. That 12-story building would include 30 condominiums, 10,000 sq. feet of street-level restaurant and retail space, and 90 parking stalls on levels 2 and 3.
3. In conjunction with DOC Milwaukee, LLC, Market Street Partner II, LLP has offered to purchase several properties at the southeast corner of North Water Street and East Juneau Avenue and other privately owned properties and facilitate the development by assembling the following properties into a 30,200 sq. ft. parcel:



RACM Owned
1128-30 North Water Street
1132-44 North Water Street
209 East Juneau Avenue
215 East Juneau Avenue
219 East Juneau Avenue
Privately Owned
1124 North Water Street
223 East Juneau Avenue
City Owned
Alley (vacation approved at Public Works on 7/19/06, File 060405)

4. Construction is expected to commence fall 2006 and be completed by winter 2007.

5. File 060414 approves the Land Disposition Report and conditions of the purchase option. It also requires the developer to meet RACM's 21% EBE goals.

Fiscal Impact

The sales proceeds, \$443,340 less sale expenses and the 25% RACM administration charge, will be deposited into the General Fund.

Cc: Marianne Walsh Rocky Marcoux W. Martin Morics Prepared by: Emma J. Stamps X8666
Mark Nicolini Martha Brown Michael Daun LRB – Research and Analysis Section
Joe'Mar Hooper Tom Croasdaile James Scherer July 20, 2006