



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

**Lafayette L. Crump**  
Commissioner

**Vanessa L. Koster**  
Deputy Commissioner

January 18, 2022

City Clerk James Owczarski  
Office of the City Clerk

Commissioner Erica Roberts  
Attn: Michael Mazmanian  
Department of Neighborhood Services

Acting Commissioner Karen Dettmer  
Attn: James Washington  
Department of Public Works

City Attorney Tearman Spencer  
Attn: Tom Miller  
Office of the City Attorney

City Planning Manager Sam Leichtling  
Department of City Development

City Engineer Jerrel Kruschke

Re: Airspace lease calculations for a new overhang at the Wisconsin Center District, over Vel R. Phillips Avenue

Dear Committee Members:

The airspace lease amount for the airspace petition dated December 13, 2021 has been calculated in accordance with Department of City Development Procedures, as follows:

Total Square Feet of airspace to be leased per application	513.5 SF
Lease rate per Square Foot based on comparable sales	\$40.00/SF
Land value at fair market value	\$20,540.00
Land rent return percentage (at 8% return)	\$1,643.20
Partial use factor (at 50%)	\$821.60
<i>Annual Rent charge per calculation</i>	<i>\$820.00</i>
<b>Total annual rent to be charged (rounded)</b>	<b>\$500.00</b>

Please let me know if you have any further questions.

Sincerely,

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

