

# TID 42

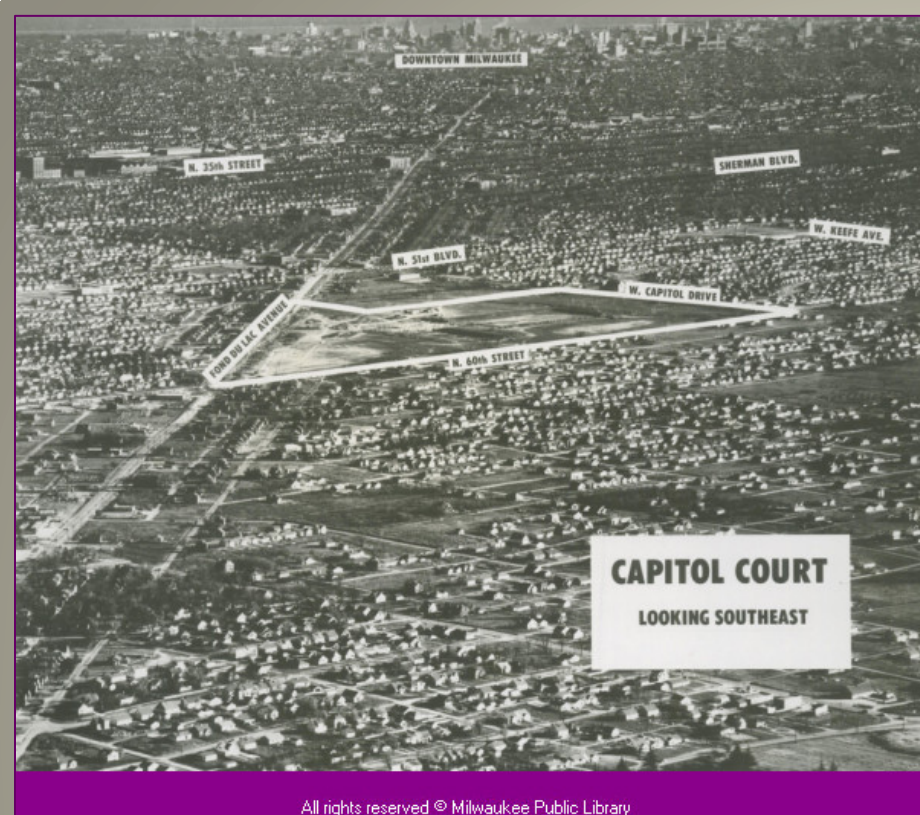
(Capitol Court/Midtown Center)





# Capitol Court Mall

**Built as Open Air Center:** 1956  
**Converted to Indoor Mall:** 1970  
**Property Sold:** 2000



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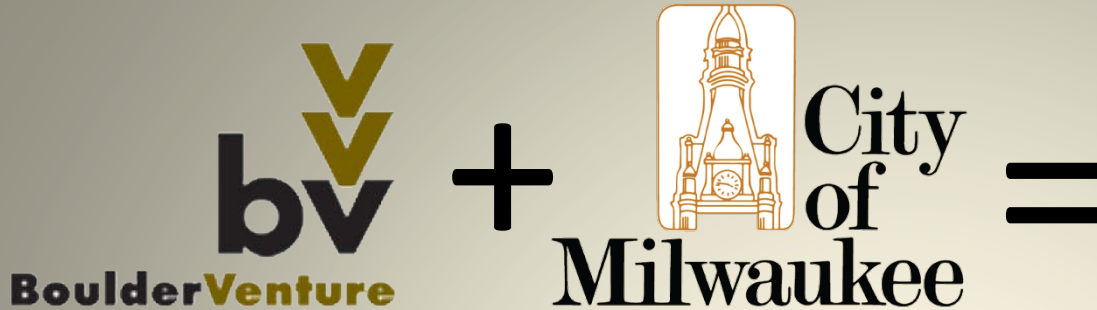
## Regional Mall status lost

- Anchor stores vacated mall
- Decline in merchant occupancy
- Decline in rents
- Decline in sales

***Effect:*** Loss of jobs and decrease in economic development opportunities



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## *Objectives*

1. Strengthen **economic vitality** of near north side by introducing Town Center
2. Promote **coordinated development** of vacant and underutilized land
3. Provide **public improvements** (i.e. create new public streets and streetscape)
4. Impose standards for property redevelopment to **connect with pedestrian activity**
5. Create new **employment opportunities**

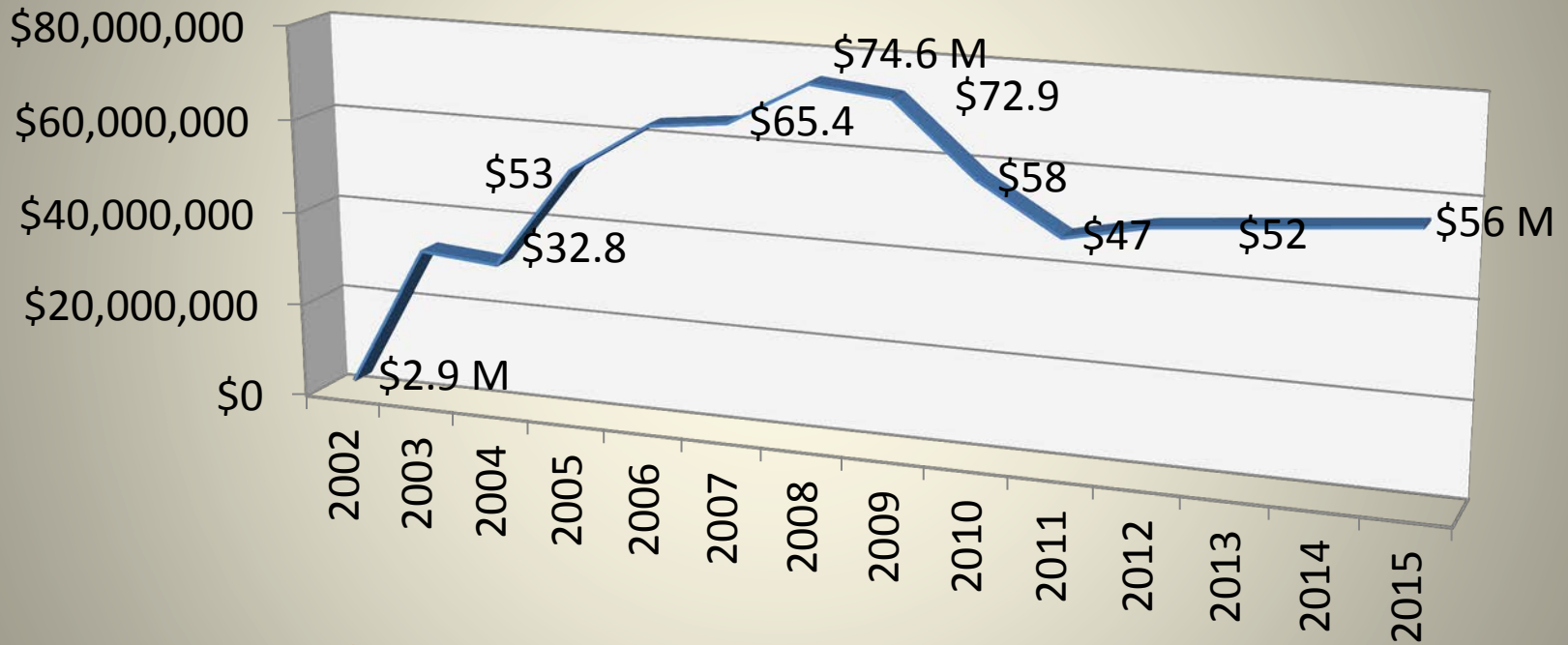
# TID 42

## Estimated Project Costs

Midtown Improvements	\$ 333,218
Grants/Loans to Developer	6,498,340
Remaining Appropriations & Encumbrances	185,819
Capitalized Interest	804,292
Administration	104,668
<b>Current Total Project Costs Exc. Financing</b>	<b>7,926,337</b>
Financing Costs, Net of Earnings	3,807,436
<b>Total Including Financing Costs</b>	<b>11,733,773</b>
<b>Proposed Development Fund</b>	<b>5,000,000</b>
<b>Estimated Total Project Costs</b>	<b>\$ 16,733,773</b>



# TID 42 Incremental Value



**Current Surplus**  
**\$2,332,829**

*Year 2013 – 2015 estimated as same increment amount as 2012*



# Adaptive Reuse Prospect

## FORMER LOWE'S - MIDTOWN CENTER



NORTH 60TH STREET AND FOND DU LAC AVENUE, MILWAUKEE, WI



Size: 12.77 Acres  
134,314 Square

Parking: 645 Stalls

Built: 2005

Vacant: Since 2009

*Reuse study underway with  
SB Friedman*

### FEATURES

Excellent opportunity to be part of Milwaukee's largest mixed-use redevelopment. Midtown Center enjoys strong national co-tenancy in a densely populated urban setting.

### SALE PRICE

Negotiable

### SPACE DELIVERY

As-Is

### PARKING

645 stalls  
Ratio: 4.8 : 1,000 square feet

### TRAFFIC COUNTS

28,500 vpd on Fond du Lac Avenue  
17,100 vpd on North 60th Street

### DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
2010 POPULATION	225,981	460,597	922,043
MEDIAN INCOME	\$38,231	\$41,872	\$49,743

### LOCATION

5800 West Hope Avenue  
Milwaukee, Wisconsin

### LOT SIZE

12.77 acres

### BUILDING SIZE

134,314 square feet

### ZONING

RB2

### YEAR BUILT

2005

### FRONTAGE

Approximately 1,160' on 60th Street  
Approximately 1,066' on Fond du Lac Ave.

For more information please call: 414-273-4600



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648 N. Plankinton Ave., Suite 264, Milwaukee, WI 53203 www.midamericagr.com

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it.

# Midtown Center

Capitol Drive at 56th Street, Milwaukee, WI 53216



Unit#	Sq. Ft.	Tenant
1	161,022	Wal-Mart
2	4,991	Culver's
3	4,725	Foot Locker
4	10,000	Rainbow Apparel
5	2,922	Payless ShoeSource
6	3,150	Kids Foot Locker
7	4,891	Rainbow Women
8	3,565	J-Bees
9	2,183	Ed's Menswear
10	1,031	Golden Ark Jewelers
11	1,250	Milwaukee Police Station
12	6,600	Concordia University
13	2,112	GameStop
14	1,705	T-Mobile
15	1,710	Cousins Subs
16	1,716	Pak's Jewelers
17	3,319	America's Best Contacts & Eyeglasses
18	1,177	ATC Tax Services
19	3,530	Ashley Stewart
20	3,148	Cosmo Beauty Supply
21	53,460	Pick 'n Save
22	25,001	Available
23	1,500	Starbucks
24	2,321	Pizza Hut
25	5,162	Available
26	8,100	Firestone
27		U.S. Bank
28	1,740	GNC
29	9,000	Anna's Linens
30	14,580	Available
31	1,438	Subway
32	20,930	Office Depot
35	3,500	Available
36	7,000	DeVita
37	3,039	Simply Fashion
38	5,865	Available
40	4,399	Dots
42	1,207	Nails Today
43	2,090	Available
47	2,867	Perzeys Spices
48	10,678	Hibachi Grill
55	3,000	Pad Site Available
E	14,000	Pad Site Available



**Retail Properties of America, Inc.**

GLA: 408,499

Occupancy: 87%

5 Vacancies, 6 leases expire (2013)

### 2012 Demographics

	Population	Avg. HH Income	Center Size:
1 Mile	23,399	\$45,911	408,641 Sq. Ft.
3 Mile	211,533	\$47,647	Leasing Contact : Jeff Stauffer
5 Mile	419,039	\$50,136	Stauffer@rpai.com   855.646.RPAI



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# TID 42 Amendment

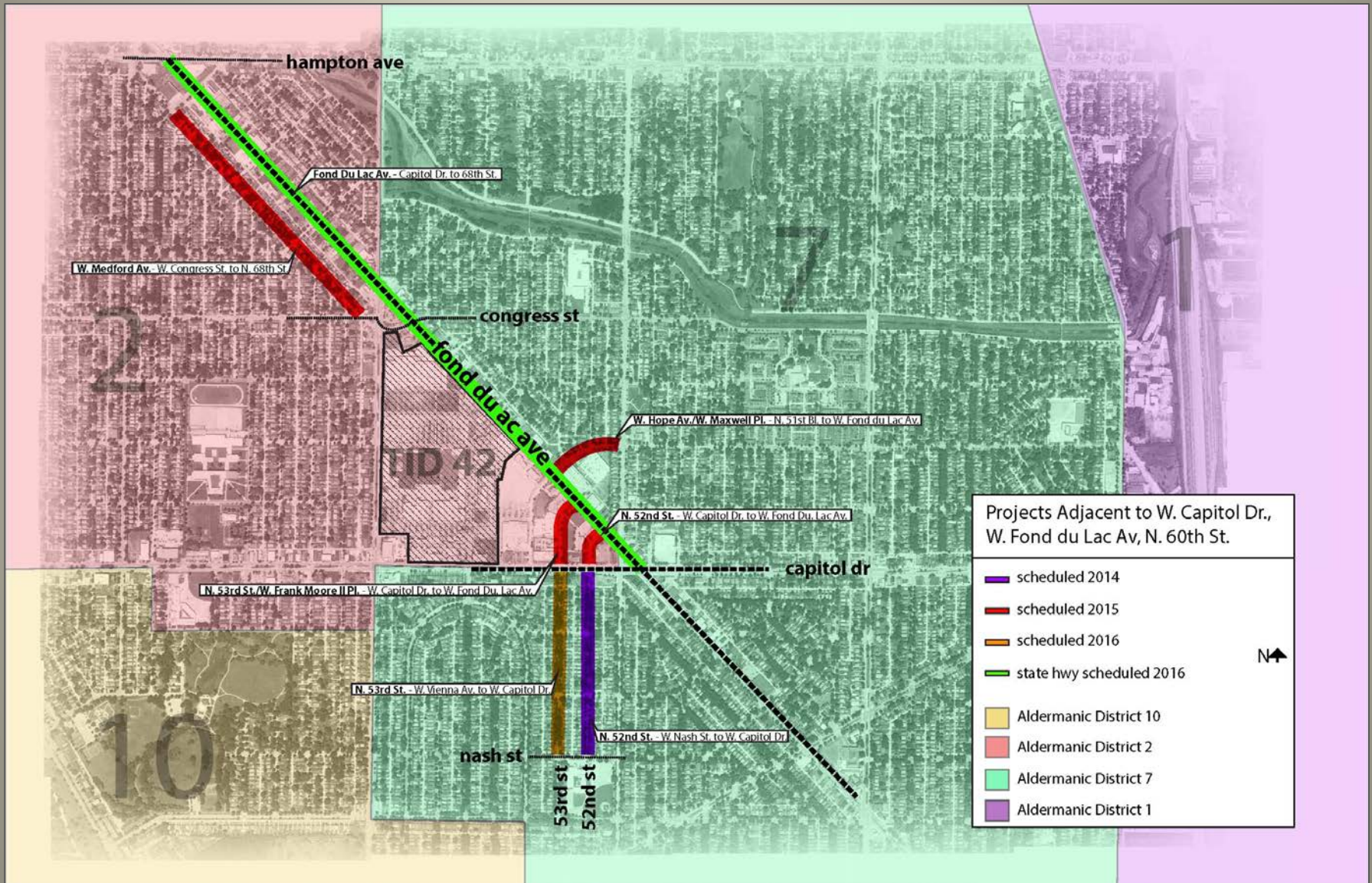


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# Street Paving Projects scheduled near TID 42





# Midtown Triangle Area

