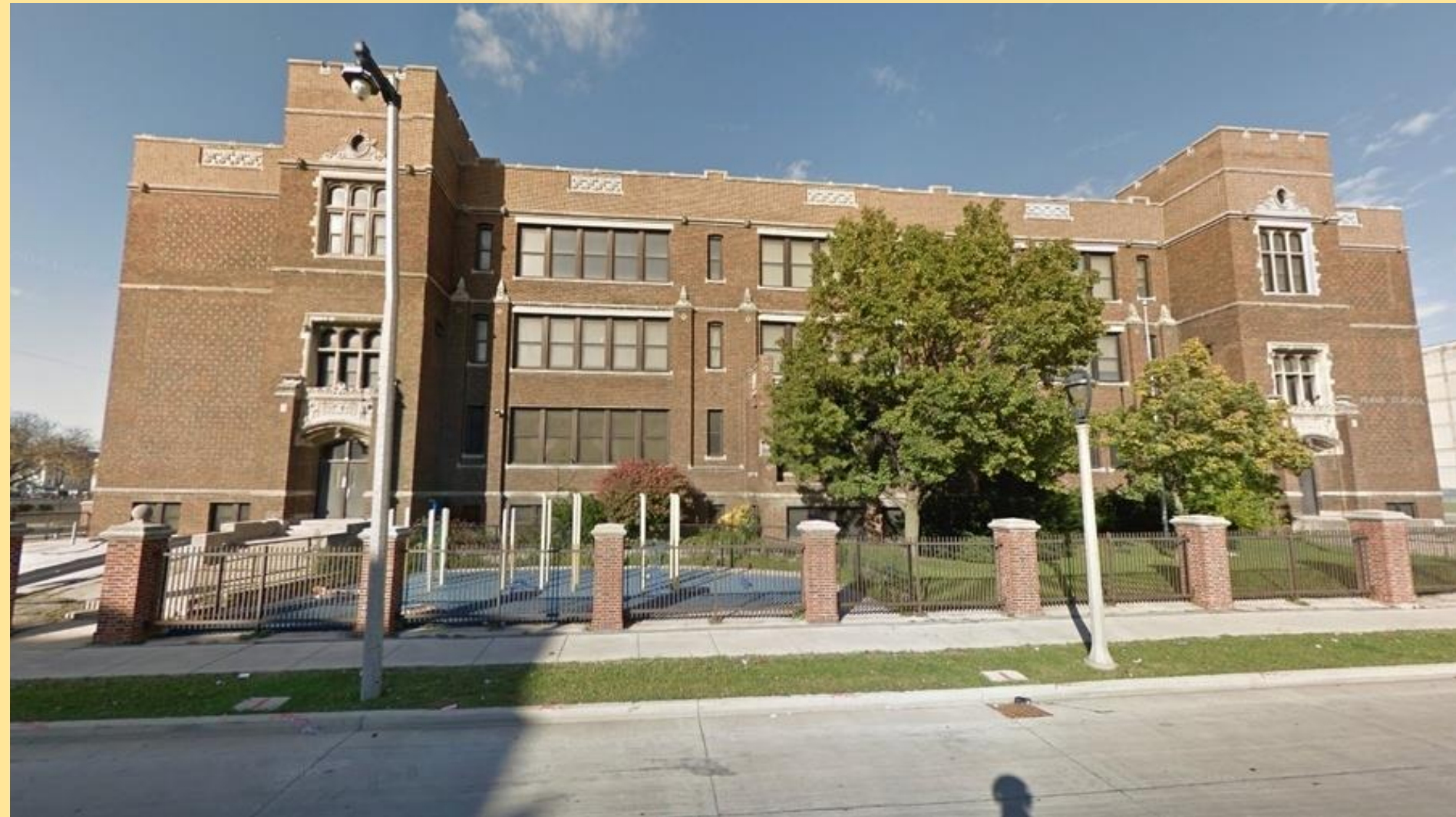


Sale of former Wisconsin Avenue School

Zoning, Neighborhoods and Development Committee

September 19, 2017

2708 W. Wisconsin Ave.



Existing site condition



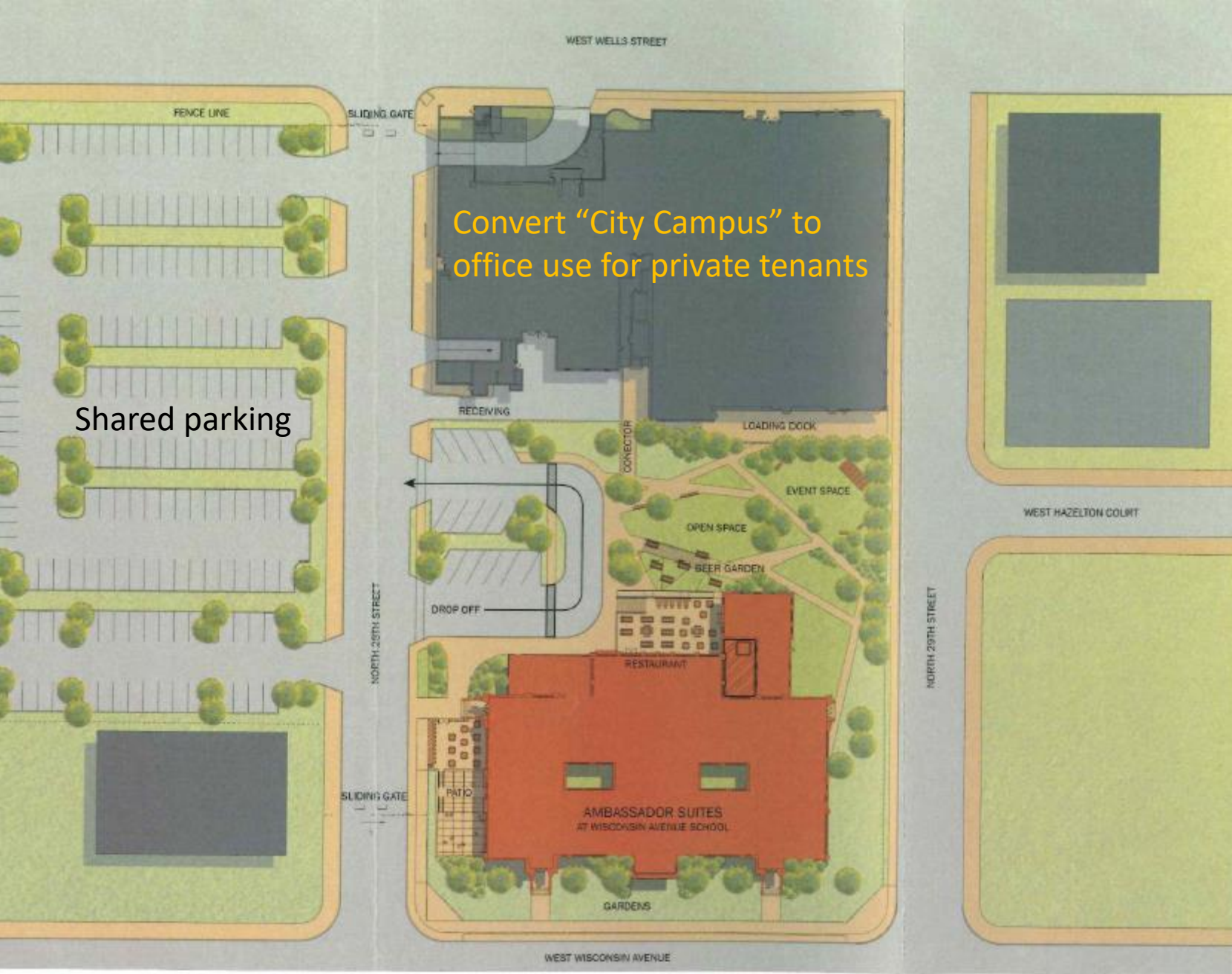
Property description and history

- Built 1919
- Closed 2007
- Declared surplus 2009
- Marketed for sale to education operator only (July 2015 through July 2017)
 - Received several letters of interest but no offers
- Marketed for sale through RFP for adaptive re-use: July-August 2017

Redevelopment proposal

- Buyer: Ambassador Enterprise LLC
 - Rick Wiegand, principal
- Redevelop as Ambassador Suites Hotel
 - 23 suites
 - Restaurant, meeting space, banquet facilities
 - Historic restoration
 - Operate in conjunction with Ambassador Hotel
 - Open by summer 2019





Convert "City Campus" to office use for private tenants

Shared parking



Sale terms

- Sale price: \$200,000
- Total investment: \$15 million
 - Bank financing, historic tax credits secured
- Enter into purchase agreement by January 2018
- Rezoning required to permit hotel
- Adjust 27th St. fence line
- Evidence of full project financing prior to closing
- Property must be fully taxable.
- Best efforts agreement: SBE and RPP
- Sale proceeds deposited to Milwaukee Public Schools operations fund.

