

**LAND DISPOSITION REPORT  
REDEVELOPMENT AUTHORITY  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**DATE**

August 15, 2013

**RESPONSIBLE STAFF**

Dave Misky (286-8682), Assistant Executive Director-RACM

**REDEVELOPMENT PROJECT AREA**

Menomonee Valley Industrial Center: The Redevelopment Authority acquired approximately 130 acres in the Menomonee Valley in July 2003 from CMC Heartland Partners. Since acquisition, the Authority has been preparing the area for redevelopment by conducting environmental remediation, removing old building foundations and making geotechnical improvements, adding and compacting fill to raise the property out of the flood plain and conducting property surveys. Extension of West Canal Street through the project area was completed in April 2006.



**REDEVELOPER**

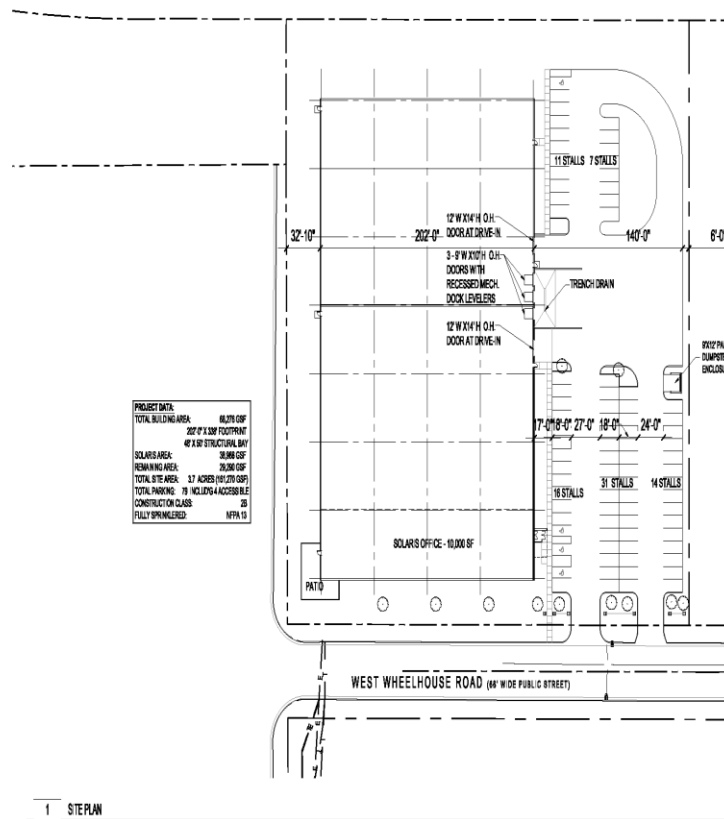
Solaris, which has a corporate office and manufacturing facility in West Allis, WI, produces durable medical goods used for the treatment of lymphedema, a condition of localized fluid retention and tissue swelling. While focusing on growth within current products and the lymphedema market, Solaris has made significant investments to offer new products and to develop market channels such as the wound care and venous deficiencies markets. The company's growth requires it to find new space for manufacturing and office operations. The purchase and development will be a joint venture between Interstate Partners and the owners of Solaris, called 53rd Street IP LLC.

**PROJECT DESCRIPTION**

Approximately 3.8 acres net located to the north of Wheelhouse Road. The site will be developed with a 68,000 SF office and manufacturing facility for Solaris. The estimated project cost is \$5.3 million and the Redeveloper will be required to enter into a Small Business Enterprise

and Residents Preference Program Agreement. Solaris plans to begin construction in the Fall of 2013 for occupancy in the Summer of 2014.

Solaris currently has 58 employees in its facility in West Allis. The company expects to add up to 25 employees in the next three years after completion of the building. Hourly wages are between \$11.00 to \$16.00/hr for manufacturing employees, depending on experience, \$16.00 to \$20.00/hr for some sales and marketing positions, and all others are salaried positions. Further, Solaris has excellent benefits, including the company paying 50% of health insurance premiums and providing 401(k) match and life insurance benefits for its employees.



**Preliminary Site Plan**



13023  
**SOLARIS**  
29 JULY 2013  
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#### **View from Southeast looking Northwest**

#### **OPTION TERMS AND CONDITIONS**

The purchase price shall be \$120,000 per usable acre. The option term will be for six months to enable the Redeveloper to complete due diligence, secure financing and finalize building plans. The option period may be extended by the Executive Director for two, three-month extension periods upon submission of a satisfactory written progress report and a \$250 renewal fee for each request. A \$10,000 Option Fee is required to be submitted with the Option to Purchase and shall be credited toward the purchase price at closing. In addition, a \$10,000 Performance Deposit will be required at closing to guarantee satisfactory completion of the improvements.

Additional terms and conditions are identified in a Term Sheet.

#### **PAST ACTIONS**

The Redevelopment Authority held a public hearing on August 15, 2013, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

#### **FUTURE ACTIONS**

Upon approval by the Common Council and any required approvals by regulatory bodies, Closing will occur once RACM staff has approved of the site and building plans, Redeveloper submits satisfactory evidence of financing and an approved subdivision plat and/or certified survey map of the site is complete.