



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 an existing bridging structure at the Wisconsin Center District, over Wells Street

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	47,983 SF
Lease rate per Square Foot based on comparable sales	\$40.00/SF
Land value at fair market value	\$3,806,388.00
Land rent return percentage (at 8% return)	\$1,919,320.00
Partial use factor (at 50%)	\$153,545.60
<i>Annual Rent charge per calculation</i>	<i>\$76,772.80</i>
Total annual rent to be charged (rounded)	\$10,200.00

Please let me know if you have any further questions.

Sincerely,

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

