

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

DATE AUGUST 25, 2011

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.



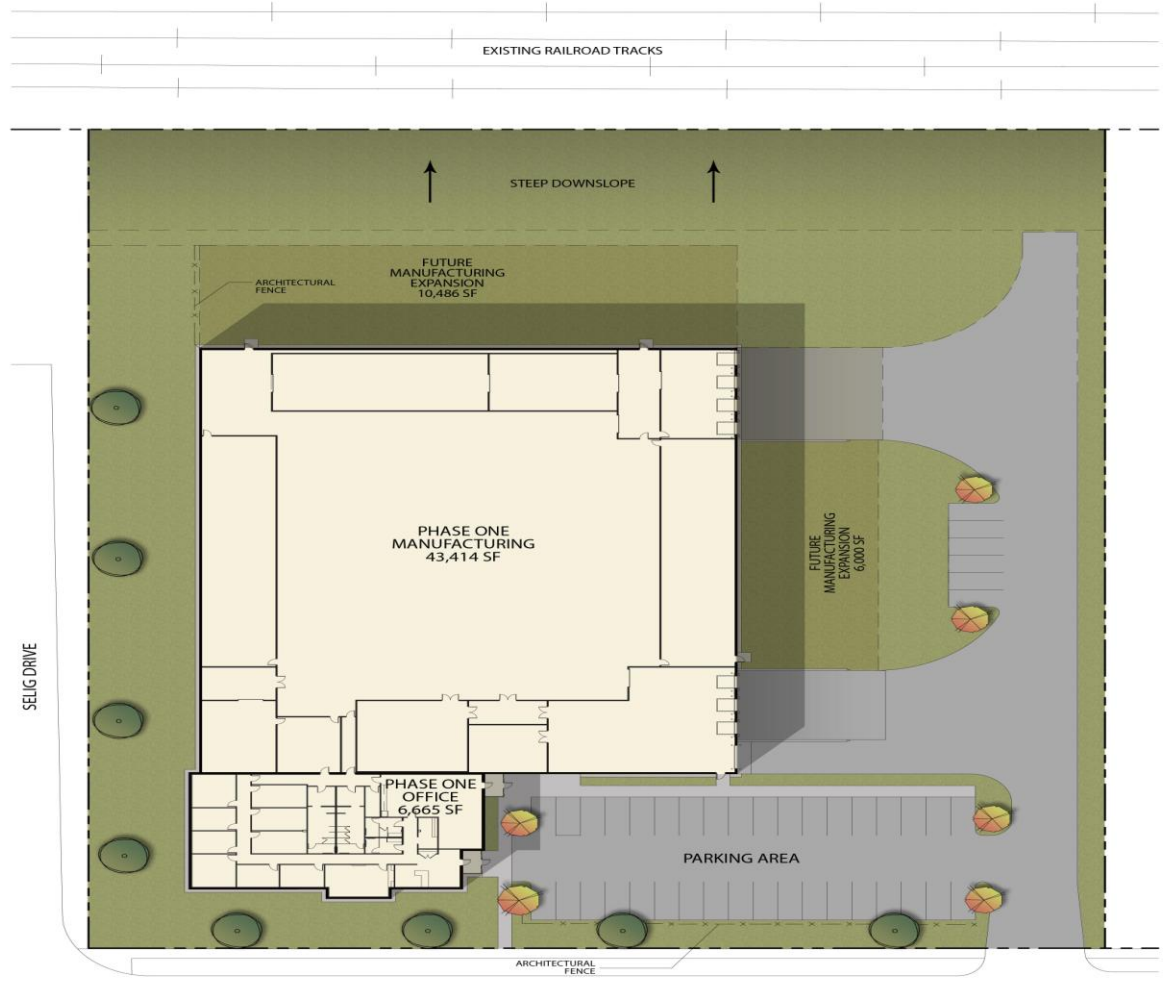
REDEVELOPER

Suzy's Cream Cheesecakes, Inc., which is currently located in St. Francis, WI, has been around since the 1980s. Suzy's Cream Cheesecakes, Inc. manufactures cheesecakes and other desserts and is owned by Suzy Strothmann and her husband Mark.

PROJECT DESCRIPTION

Approximately 3.5 acres located to the north of Wheelhouse Road. The exact area and configuration will be determined during preparation of a Certified Survey Map. The site will be developed with a 50,000 SF LEED-certified manufacturing facility for Suzy's Cheesecakes, Inc. Estimated project cost is \$8 million and buyer will be required to enter into an Emerging Business Enterprise and Resident Preference Program Agreement. Suzy's MV Partners, LLC, the redeveloper, plans to begin construction in the fall of 2011 for Suzy's Cheesecakes occupancy in summer of 2012.

Suzy's Cream Cheesecakes, Inc. currently has 52 full-time employees in St. Francis. Hourly wages are between \$9.00/hr for production to \$23.00/hr for managerial positions; however, the average wage for existing production will increase to \$12.50/hr at project completion to address increased technology in the new plant. Further, Suzy's will be increasing their benefit packages for medical, dental, life, short and long-term disability, paid vacations, holidays and 401(k) at project completion.



SITE PLAN
1"=40'-0"



PROJECT INFORMATION	
Site Area:	154,800 sf 3.554 ac
Building Area:	
Phase One:	
Manufacturing:	43,414 sf
Office:	6,665 sf
Phase One Total:	50,079 sf
Phase Two:	16,486 sf
Overall Total:	66,565 sf
Parking:	
Total:	41 Stalls

MENOMONEE VALLEY - PARCEL 2
Milwaukee, Wisconsin
August 17, 2011



Preliminary Site Plan



Preliminary Elevation

OPTION TERMS AND CONDITIONS

The purchase price shall be \$120,000 per acre. The option term will be for six months to enable the redeveloper to complete its environmental and geotechnical investigations, 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 25, 2011, 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, the closing will occur once RACM staff has approved the site and building plans, buyer submits satisfactory evidence of financing and an approved subdivision plat and/or certified survey map of the site is complete.