

West Wisconsin Avenue. Since the inception of WAM DC we have seen over 500 new housing units added to this once-predominant commercial district, bringing the area to life as a true mixed-use neighborhood during evening hours and on weekends.

Rarely do we as a community have the chance to attract a Milwaukee-grown company with an upward trajectory of job creation, desirous of creating a new home for its growing employment base in downtown Milwaukee. Reversing the out-migration of jobs that occurred decades ago is a key aspect of rebuilding the livability of our urban center. Rather than reshuffling the current downtown employment base, the proposed Milwaukee Tool redevelopment dramatically grows the base of employment and anchors redevelopment of underperforming assets within the West Wisconsin Avenue ecosystem.

Opportunities to create significant employment concentrations in our downtown are infrequent and have proven difficult to realize. WAM DC encourages the City of Milwaukee to pursue a mutually agreeable public/private transaction structure that assists Milwaukee Tool with overcoming some of the inherent financial challenges of moving into the urban environment, while allowing residual financial benefits to accrue to the benefit of the public sector and community at large. A win-win deal structure that creates short- and long-term value for all parties will result in sustainable reinvestment for a vital piece of the West Wisconsin Avenue landscape.

Respectfully,

WAM DC LLC

Stephen L. Chernof, President
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WAM DC LLC

April 26, 2021

DELIVERED BY EMAIL

Mayor Tom Barrett
City of Milwaukee
City Hall
200 E. Wells St., Rm. 201
Milwaukee, WI 53202

DELIVERED BY EMAIL

Members of Milwaukee Common Council
City Hall
200 E. Wells St., Rm. 205
Milwaukee, WI 53202

RE: Proposed Redevelopment of Property at 5th and Michigan to Accommodate Milwaukee Tool Company

Dear Mayor Barrett and Members of the Common Council:

We are writing this letter as the executive leadership of WAM DC LLC, the non-profit organization created to help spur redevelopment of West Wisconsin Avenue from the Milwaukee River to Marquette University. Since 2014, WAM DC has focused its civic energies to foster and promote public- and private-sector reinvestment in this historic downtown Milwaukee commercial district. WAM DC is an all-volunteer effort spurred on by our members' affinity for a vibrant City of Milwaukee.

WAM DC's first major initiative resulted in the purchase of *the Grand Avenue* by local ownership, and subsequently WAM DC provided bridge capital to support the group's patient, purposeful reworking of the property's vast square footage into a thoughtful mixed-use cluster. Our second major initiative, *the Bradley Symphony Center*, establishes a stunning anchor development in the midst of this West Wisconsin Avenue neighborhood. Since the announcement of the Bradley Symphony Center, others such as Graef Engineering have been stimulated to commit to the area, adding to its employment base and reactivating the office market. In addition to these notable developments we have been involved in any number of other projects and community initiatives such as Newaukee's "Night Markets", and have collaborated with the Business Improvement District BID #21 to provide support of the area's large and small employers.

The development of a large-scale employment cluster is an additional goal of WAM DC. Employment concentration brings consumer dollars to the area's retailers, service providers, food and beverage establishments and entertainment venues. Embedded employment density encourages downtown residency, another facet of the multi-use strategy we have endorsed for