

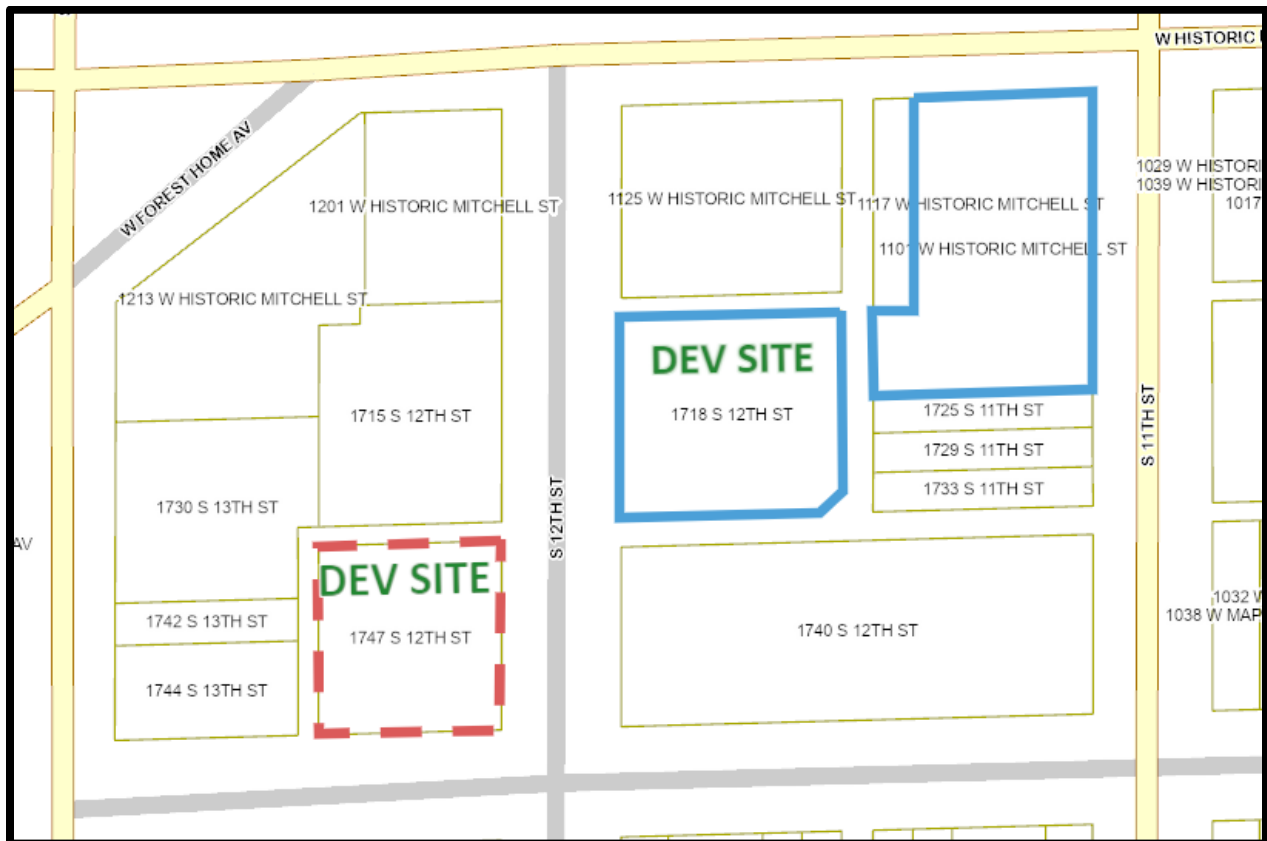
**SITE CONTROL REPORT  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**DATE**  
November 22, 2023

**RESPONSIBLE STAFF**  
Matt Haessly, Commercial Disposition Manager (x5736)

**PARCEL ADDRESS AND DESCRIPTION**

The City-owned surplus parking lot located at 1747 South 12th Street (the "Property") has an area of approximately 13,600 square feet. The Property is zoned LB2. The Property is located in the Historic Mitchell Street neighborhood and is within the Near South area plan, and the Greater Mitchell Street Business Improvement District, in the 12th Aldermanic District. The Property is currently fenced to deter negative activity from occurring onsite. The property was declared surplus 2022.



**RED DASHED LINES: CITY-OWNED SURPLUS PARKING LOT 1747 SOUTH 12<sup>TH</sup> STREET**  
**BLUE SOLID LINES: PRIVATELY-OWNED PROPERTIES OWNED BY BBE INVESTMENTS & DEVELOPMENT LLC**  
**GREEN "DEV SITE" MARKERS: PROPERTIES TO BE USED AS PART OF THE PROPOSED DEVELOPMENT**

## **SITE CONDITIONS**

Property is surplus to municipal needs. If WHEDA application is successful, the property will be conveyed in “as-is, where-is” condition, with all faults, environmental concerns and subsurface conditions, known and unknown, solely the responsibility of the buyer entity.



1747 South 12th Street, East Elevation (Older photo does not reflect current condition)

## **POTENTIAL BUYERS**

A partnership between BBE Investments & Development LLC and Cinnaire Solutions, or a successor assignee of the partners approved by DCD Staff.

BBE Investments & Development LLC is fully-owned by Ms. Zuwena Cotton. Ms. Cotton has over 20 years of experience in real estate, and has graduated from the ACRE program, and invested in both residential and commercial real estate. Ms. Cotton currently owns a commercial building at 1101 West Mitchell, which is thriving with 8 tenants. Ms. Cotton has also previously worked as a teacher in the community.

With multiple home offices throughout the United States, Cinnaire Solutions specializes in multi-family housing, including development and acting as a tax credit syndicator, throughout the Midwest and Mid-Atlantic regions. Cinnaire Solutions has invested in numerous Milwaukee-area projects over the past 30 years. Chris Laurent, President of Cinnaire Solutions, also serves on the ACRE board, and instructs ACRE classes, in addition to being a Commissioner and Treasurer for the Dane County Housing Authority. In the Milwaukee area, Cinnaire Solutions projects include large-scale multi-unit housing and scattered site affordable housing.

## **POTENTIAL PROJECT DESCRIPTION**

If awarded competitive 9% tax credits from WHEDA in the 2024 award round, the Proposed Buyers intend to work with JLA Architects and Catalyst Construction to build 59 total units of housing on the properties located at 1718 South 12th Street (privately-owned by BBE Investments & Development LLC) and 1747 South 12th Street (surplus City-owned parking lot). The development will include a 51-unit five-story building with studio, one-bedroom, two-bedroom and three-bedroom apartments, constructed on the privately-owned site. The City-owned site will boast 8 three-bedroom, two-story town-home style apartments with garage parking. Proposed amenities for the overall development include a fitness center, a community service center, and onsite management. The Potential Buyers are seeking to achieve Enterprise 2020 Green Communities or LEED Silver Certification. A dimensional variance has been granted by the Board of Zoning Appeals to support the proposed development's WHEDA LIHTC application. The Proposed Buyers will work with DCD to refine site designs if the proposal is granted credits.

**TERMS AND CONDITIONS OF SITE CONTROL**

The site control letter shall be in effect until the competitive 9% WHEDA LIHTC award in the Spring of 2024. If the Proposed Buyers are awarded credits, DCD may extend the site control letter to allow the Proposed Buyer to perform due-diligence on the site, refine any proposed designs, and apply for additional funding sources. Upon completion of the Proposed Buyers due diligence assessment of the Property and when the Proposed Buyers have sufficient proof of funds, and DCD is comfortable with all proposed use(s) in accordance with the area plan and zoning regulations, site plan, building elevations, scope of work to renovate the building and property and DCD will bring a sale file to the Common Council for approval. The final submittal also will be shared with the local Alderperson. Any potential conveyance will be by quit claim deed on an "as is, where is" basis. The Property will be sold as taxable property. The development will be subject to the Anti-Displacement Neighborhood Preference Policy, and all other relevant City policies and ordinances. If the Proposed Buyers are not awarded 9% WHEDA LIHTC in the 2024 award season, the Proposed Buyers understand that the City-owned surplus parking lot at 1747 South 12th Street will be listed for sale in a competitive request for proposals.