
MEMORANDUM
DEPARTMENT OF CITY DEVELOPMENT

DATE: JULY 2, 2012
TO: SUBTERRANEAN & AIR SPACE COMMITTEE
FROM: BUNKIE MILLER, CITY REAL ESTATE OFFICER
RE: AIR SPACE RENT CALCULATIONS
NORTHWESTERN MUTUAL
757 NORTH VAN BUREN

I have calculated the Air Space Lease calculations for the proposed skywalk over Van Buren Street as follows:

Leased Area Per Survey	Skywalk Less Column	Column Area
	2,145 SF	62 SF
Land Value @ \$56.00/SF	\$ 120,120.00	\$ 3,472
Land Rent @ 8.0% return	\$ 9,609.600	\$ 277.76
Partial Use Factor	50%	75%
Annual Rent	\$ 4,804.80	\$ 208.32
Combined Rent	\$ 5,013.12	
Rounded	\$ 5,000.00	

Please contact me at extension 5732 or emille@milwaukee.gov if you have any questions.