

March 26, 2013

Alderman Murphy
City of Milwaukee
202 East Wells St.
Milwaukee, WI 53202

Re: Letter of Interest for PACE in Milwaukee

As a resident of the City of Milwaukee, and an executive representing Compass Properties, a large commercial property owner in the heart of downtown Milwaukee, I urge you to pass the ordinance for Property Assessed Clean Energy (PACE) in Milwaukee.

The existing commercial building stock is the tax base of the City of Milwaukee and represents those of us who have chosen to invest and plant roots in the City. New developments have the advantage of modern design, updated code requirements, and ultimately the allure of new construction which often times attracts public assistance where demand should drive the price and the product without subsidy. Faced with new construction as competition, existing building owners often struggle to make improvements to their aging building equipment because the improvement is unseen by prospective tenants and lenders do not consider replacement equipment to necessarily be an increase to building value. As such, without help, most replacements never happen until the equipment fails, and then last minute decisions and financial challenges often preclude upgrades from ever being a part of the consideration. Certainly equipment failure does nothing to improve the perception of the existing building in the marketplace. The PACE program can address these challenges by facilitating upgrades to existing buildings, allowing them to compete better, and by spending less on energy, help ensure that other building improvements can be made.

The PACE program will benefit many downtown commercial buildings and their owners by providing a basis for energy driven infrastructure improvements. Opportunities to improve the energy profile in the City of Milwaukee with the help of this program are many and will surely help existing building values hold strong and perhaps even increase with energy savings. The potential impact to property values alone produces great benefits for the City and its residents.

I would be happy to provide further detailed comment if there are any questions about . 414-765-0305.

Sincerely yours,



Sheldon Oppermann
Executive Vice President
Resident of City of Milwaukee

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