

**GENERAL CAPITAL AND JOSEPH PROPERTY DEVELOPMENT**  
**Riverfront Site, Downtown Waukesha**

General Capital and Joseph Property Development are under contract to purchase a portion of the Waukesha State Bank land and all of the Davies property along the north side of the Fox River, as further described in the attached plans. The site consists of approximately 2.5 acres, is currently vacant, and significantly covered by parking lots.

For further context, the site is bounded by E. St. Paul Ave to the north, the Fox River to the south, Waukesha State Bank to the west, and Barstow St to the east. It abuts the north Riverwalk improvements and is immediately south across E. St. Paul from the City's new parking structure.

The overall landscape and hardscape details will integrate closely with the City's adjacent Riverwalk themes and modalities. Of critical importance to the project and neighborhood are the proposed street traffic, pedestrian, and public parking improvements. Brehm and Bank streets will be rebuilt to current downtown district standards. Our design emphasizes connections to Waukesha's downtown urban grid and the walkable lifestyle offered by the Riverwalk and its two bridges crossing to the south.

We are proposing three separate 3&4 and 4&5 story multifamily residential buildings totaling 192 units (with flexibility for an additional 20 units, i.e., up to 212 units). Market conditions and renter preferences are constantly evolving so we request the flexibility to modify the buildings' unit sizes and bedroom mix to respond accordingly. Regardless of eventual unit count, the buildings' height, footprint and mass would remain unchanged. Each building will consist of upper story residential units above enclosed parking. Upon completion of all phases, there will be approximately 279 parking stalls, i.e., 243 enclosed plus 36 on the surface. On a macro basis, 1.45 parking spaces will be provided for each unit (based on 192 units), plus ample bicycle racks. An additional approximately 40 public parking spaces will be available on "our" side of the to be rebuilt Brehm and Bank streets. The project will be exclusively multifamily rental with the exception of approximately 2,000 sf of retail space along Barstow St.

The "Class A market rate" development will be built in two phases. Phase 1 will be the 66-unit eastern building (along the river) with a mix of 1 and 2-bedroom apartments and 2-bedroom townhouses. Phase 2 will be two 63-unit buildings along E. St. Paul with a mix of 1 and 2-bedroom apartments (i.e., no townhouses). Phase 1 will include the clubhouse and certain amenities for all three buildings, e.g., fitness gym, dog run, shared barbeques, outdoor firepits, Adirondack-type seating, etc. Phase 2 will include additional amenities to be shared with Phase 1.

In terms of timing, we hope to obtain all governmental approvals by 4Q2021, close on the acquisition by January 2022, begin construction in 1Q2022, and deliver Phase 1 in 2Q2023. Subject to market conditions, Phase 2 will likely start in 2023 and deliver in 2024.

Apartments sizes are currently contemplated to be as follows: 1-bedrooms from 690-832 sf, 2-bedrooms from 1,184-1,254 sf, and 2-bedroom townhouses from 1,008-1,578 sf. Rents are contemplated in the \$1,200-\$2,200/month range.

We believe the Project to be consistent with the surrounding neighborhood and in alignment with the City's objectives. As a team already owning other properties in the City, we see the need for this type of development. The trend toward smaller households suggests to us renter demand from single residents, empty-nester couples, and single-parent households. Given the demand associated with downtown Waukesha's expected population growth, more rental housing supply will be needed. Since downtown land availability is limited, this means a reasonable level of intensity where appropriate. Our 300+ residents will be living amidst (and be good customers for) neighborhood businesses, restaurants and retailers. In summary, we believe 1) our proposed density and building typology are "appropriate" and a "good fit" given the downtown location and surrounding land uses.

Thanks much for your consideration.