

**RE: Vacant land at NW Barstow Ave., E. St. Paul Ave. and Brehm Street, Waukesha**

General Capital and Joseph Property Development are under contract to purchase a portion of the Waukesha State Bank land and Davies parcel along the north side of the Fox River, as further described in the attached plans. The combined 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.

Conceptual Plan Review was conducted by Planning Commission on June 23, 2021 and the project received unanimous support. Feedback from that meeting has been incorporated into the latest proposed plan. 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 traffic patterns, pedestrian linkages, and public parking improvements. As part of the redevelopment, Brehm Street and Bank Street will be rebuilt to current downtown district standards. Our design emphasizes connections to Waukesha's downtown urban grid, with sidewalks throughout the site, and the active lifestyle offered by the Riverwalk.

We plan to construct a Class A market rate multi-family development, consisting of three residential buildings totaling 192 units (with flexibility for an additional 20 units, up to 212 units). Each building will consist of upper story residential units above enclosed parking. Upon completion of all phases, there will be approximately 279 parking stalls (243 enclosed plus 36 surface stalls onsite), maintaining a ratio of 1.45 stalls per residential unit, plus ample bicycle racks. An additional approximately 40 public parking spaces will be available on "our" side of the to-be-rebuilt Brehm Street and Bank Street. The project will be exclusively multifamily rental, with the exception of approximately 2,000 sf of retail space along Barstow Street.

The unit mix is currently 60% one-bedroom units, and 40% two bedrooms units, with 1BRs from 690-832 SF, and 2BRs at ranging from 1,188-1,254 SF, and larger direct entry townhomes up to 1,578 SF. Rents are contemplated in the \$1,200-\$2,200 per month range. Market conditions and renter preferences are constantly evolving so we request the flexibility to modify slightly the unit size and bedroom mix to respond accordingly, subject to staff approval. Amenities are not finalized but may include fitness gym, dog run, dog wash, roof deck, outdoor firepits, clubroom, bike storage and repair, etc.

In terms of timing and process, we hope to gain all municipal approvals by 4Q2021, close the acquisition in 1Q2022, and begin construction in Spring 2022. The development will be built in two phases. Phase 1 will be the 66-unit "river" building, with a mix of 1 and 2-bedroom apartments and 2-bedroom townhouses. Phase I is expected to deliver in 2Q2023. Phase 2 will be two 63-unit buildings along E. St. Paul with a mix of 1 and 2-bedroom apartments only (no townhouses). Phase 1 will include the clubhouse and amenities for all three buildings. Subject to market conditions, Phase 2 will likely start in 2023 and deliver in 2024.

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 trend toward smaller households and increased preference for renting, to support the need for more rental housing. This, compounded by downtown Waukesha's expected population growth and limited available land, supports the density and typology proposed. We expect our 300+ residents will be good customers for neighboring businesses, restaurants, and retailers.

Thanks much for your consideration.