Redevelopment Authority

335 South Broadway

De Pere, WI 54115
http://www.de-pere.org

Special Meeting

Agenda

Wednesday, June 10, 2015 | **5:00 PM** | **De Pere City Hall Council Chambers**

Pursuant to Wisconsin Statutes 19.84, Notice is hereby given to the public that a meeting of the **Redevelopment Authority** of the City of De Pere will be held on **June 10, 2015** at **5:00 PM** in the **De Pere City Hall Council Chambers, 335 S. Broadway Street, De Pere, WI 54115.**

While not a meeting of the De Pere Common Council or any subunit thereof, a quorom of the De Pere Common Council may attend to obtain information on subjects over which they have authority.

Call to Order

1. Roll Call.
2. Presentation on 102 North Broadway by the Bader Development Group.
3. Presentation on 102 North Broadway by the Tadych Development Group.
4. Possible selection and recommendation by the Redevelopment Authority for 102 N Broadway.

   PLEASE TAKE NOTICE, that pursuant to Wis. Stats. §19.85(1)(e), the Redevelopment Authority may convene in closed session for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.
   The Redevelopment Authority may reconvene in open session for purposes of announcing its recommendation to the Common Council concerning the selection of a Developer for property at 102 N. Broadway or for such other purposes as are allowed by law.

Adjournment

Any person wishing to attend this meeting who, because of disability, requires special accommodations should contact the City Planner's office at 339-4043 by Noon on Wednesday, June 10th, 2015 so that arrangements can be made.

AGENDA SENT TO:
Redevelopment Authority Members
Alderpersons
Department Heads
News Media
Brown County Library, De Pere Branch
De Pere Area Chamber of Commerce
Definitely De Pere
Bader Development Group
Tadych Development Group

City of De Pere, Wisconsin

Request For Redevelopment Authority Action

MEETING DATE:	**June 10, 2015**
DEPARTMENT:	**Planning**
FROM:	**Ken Pabich**
SUBJECT:	**Presentation on 102 North Broadway by the Bader Development Group.**

ATTACHMENTS:

- 100_N_Broadway_Pub (PDF)


100
NORTH

100 NORTH

May 7, 2015

Mr. Ken Pabich
City of De Pere
333 S. Broadway
De Pere, WI 54115

Dear Ken:

In response to the Request for Proposal by the City of De Pere for the current Crevier Commons property at 102 N. Broadway, we are pleased to submit our development proposal for this prime downtown site.

"100 North", a mixed-use, four-story development will bring residential condominiums and ground floor retail space to this key downtown corner. Six condos priced between $250,000 and $325,000 will line floors two and three, sitting atop the nearly-6,000 square feet of retail space. The fourth floor will be designed for two higher-end units or one large penthouse depending on market demand. Below-grade parking will provide two secure and climate-controlled vehicular stalls for each residential unit.

With the assistance of the City of De Pere, it is estimated that this project will produce over $70,000 per year in combined property tax revenues and create an attractive centerpiece for the city. We ask for your support!

Respectfully submitted and with appreciation for your consideration,

Garritt R. Bader
Development Consultant, on behalf of the project developers,

McKim Boyd Lisa B Boyd

McKim and Lisa Boyd

Michael Savolt Julie S Savolt

Mike and Julie Savolt

100 NORTH

Section 1: Developer Introduction, Resumes and Qualifications

Section 1(a): Developer Contact Information

"100 North" will be the product of two De Pere families that aim to develop a new era of owner-occupied, urban residential living in the city. There are currently few urban residential *ownership* options in the Green Bay area; this project will be the first of its kind in De Pere. Both young professionals and established empty-nesters will finally have an opportunity to *own* a modern, higher-end downtown loft residential unit. McKim and Lisa Boyd, and Mike and Julie Savolt, are part of a national trend of empty-nesters seeking to shed their large suburban homes and begin life anew as urban dwellers. But both want to own, not rent, their new downtown homes and few options exist locally. Both families have thus decided to pursue their shared vision by coordinating with project partners to make their development a success.

McKim T. Boyd has been a De Pere resident for 55 years. He is an owner and manager of the historic Union Hotel at 200 N. Broadway, an establishment that has been owned and operated by his family for 98 years. McKim also owns the Northwestern Building at 131 N. Broadway and is extensively involved in the De Pere community. He served on the De Pere School Board for six years; the De Pere Historical Society for nine years; and developed "The Picture Shows" for the historical society, now in their twelfth year. Prior to taking over the Union Hotel, McKim was a mathematics teacher and coached high school basketball, cross country and track. He also coached track and field at St. Norbert College. He is a graduate of the University of Wisconsin with a degree in Mathematics.

Lisa J.B. Boyd has been a De Pere area resident for 50 years. Lisa is a school counselor at West De Pere High School, a position she has held for eleven years after time spent as a counselor at Bay Port High School, and as a Family and Consumer Education teacher at Wrightstown High School. She earned her Bachelor's degree from UW-Stout and her Master's degree from UW-Oshkosh. She is very involved in the West De Pere schools working athletic events, participating in school and scholarship committees and connecting with families. Lisa does the managing for the Northwestern Building and helps at the Union Hotel as needed. She is a member of St. Norbert College Parish and has facilitated a women's group there. Lisa and McKim have been married for 25 years and have two adult children.

Mike Savolt is the founder of Tax Management Services, Inc., a full service accounting, payroll, tax, investment, insurance and retirement planning firm he started in 1992 after beginning his career with Arthur Anderson & Company. He now employs 26 individuals between his Green Bay and De Pere offices and manages over $150 million as an investment advisor for his individual clients. He specializes in tax and strategic planning for his business clients. He currently serves on the board at the Fox Valley Technical College and is a graduate of St Mary's College.

Julie Savolt, along with her husband, Mike, has lived in De Pere for 16 years with their three children who have attended the De Pere Public Schools. Julie manages the two office buildings for Tax Management Services and the other tenants in the buildings. Julie enjoys the arts, has been designing jewelry for 25 years, and has a strong passion for organic square foot gardening. Julie is a graduate of St. Mary's College with a degree in Marketing and Human Services.

100 NORTH

Section 1(b): Development Team Qualifications

The Boyds and Savolts have hired two consultants in their quest to make "100 North" a reality.

Garritt R. Bader, a local broker and developer, has been contracted to guide the development team through the development approvals, permitting and financing processes. Garritt has brokered and developed retail, multi-family and office properties since starting his company in 2007, and is responsible for generating over $20 million in new property valuation since 2010, including property in the City of De Pere. Garritt is a graduate of Marquette University and the University of Florida, and is a committee member for Downtown Green Bay, Inc. & Olde Main Street Inc., and on the board of On Broadway, Inc. He is an advocate for strong urban neighborhoods that make the greater Green Bay area economically competitive.

Chris Renier of C. Renier Architects, Inc., De Pere, is working with the team to develop the design solution for the building site. He has been a practicing architect for over thirty years and is experienced with religious, industrial, commercial and residential projects. He received his architectural degree from the University of Minnesota and became a registered architect in the State of Wisconsin in 1987. A longstanding member of the American Institute of Architects, he is also an active member of the De Pere Historical Society and St. Willebrord Parish Council.

Section 1(c): Relevant Development Projects

Both Garritt and Chris bring years of experience working on real estate development projects—many of which were urban infill projects—that will drive the successful completion of this project.

Project Similarity: Garritt is in the third and final phase of developing Whitney Park Townhomes, a first of its kind urban housing development in Green Bay. Upon completion in fall 2015, the $2 million project will result in the creation of ten urban-style townhomes of approx. 1,600 square feet on a block where five dilapidated rental units once stood in the 100+ year old-neighborhood. Each townhome has 3 bedrooms, 2 ½ baths, a full basement and a two-stall garage, offering features today's urban residential buyers demand. The completed project will increase the block's taxable value six times its pre-development valuation. Chris is experienced in the design and construction of mixed use retail/housing projects like the proposed "100 North" based on his experience with numerous retail projects (new spaces and remodeling) and a strong background in housing with many years of experience ranging from college dorm housing to high end residential construction, including a recent high rise condominium build-out in Austin, Texas.

Market Demand: Researching market studies and comp data is crucial when forging a "first of its kind" project. As noted above, the Whitney Park Townhomes project was designed to meet the expectations of today's urban-minded homebuyer. As will be further discussed below in Section 2, market research was investigated pre-development to confirm that the target audience for the Whitney Park Townhomes project would support the project, much like is being done now for "100 North" to determine whether *its* intended target buyer—young professionals and empty-nesters—would indeed be interested in "100 North." Knowing to seek out these studies and then interpret them is an important ingredient towards a successful project.

Characteristics of Redevelopment vs. Development: Redeveloping urban neighborhoods is usually very different than developing in the suburban "green fields" and both Garritt and Chris have experience doing just this. Whitney Park Townhomes involved acquiring five properties, identifying and removing asbestos, and demolishing the existing structures according to state requirements. Upon commissioning and reviewing Phase I and Phase II environmental reports, it was also required that some of the existing fill on the site be removed and hauled away. In specific regard to the proposed Crevier Commons site, upon review of the environmental and geotechnical sampling performed by the City of De Pere it's believed by Chris that major environmental contamination isn't a problem although remnants of the former structure may require an over-excavation of the site to remove remnant poor soils. Specific care to the design of the underground parking structure and building foundation will be undertaken also. Knowing how to identify and work with these potential pitfalls can save a deal from dying and/or maintain its financial viability.

Realities of Performing Development Activities in Compact, Urban Spaces: Finally, coordinating development activities in compact neighborhoods involves good communication and advance planning. When Garritt initiated the CVS/pharmacy project in De Pere at 800 Main Avenue in 2010 – 2012, working in an existing, urban neighborhood required coordination with multiple city departments and staff members, WisDOT personnel, and especially the neighborhood residents, among others. Moving one of the sellers' houses required coordinating utility crews, police officials and neighbors. Similar to the CVS/pharmacy project, the Whitney Park Townhomes project required periodic street and sidewalk closures and utility interruptions which were communicated to the general public through signage on occurrence, and to the neighbors as needed. With regard to the Crevier Commons property, care will especially be given to those who use the alley for vehicular and pedestrian access on the east side of the property; those who require vehicular and pedestrian access along both George Street and Broadway during construction activity; and adjacent property owners and tenants who may be temporarily inconvenienced.

Inquiries & Notices

Please forward all project inquiries and notices to the contact individual and address as noted below:

GB Real Estate Investments
c/o Garritt R. Bader
300 N. Van Buren Street
Green Bay, WI 54301
Phone: (813) 500-0296
E-Mail: gb@gb-re.com

Section 1(d): Financial Viability

Efforts are being undertaken to develop a quality, higher-end residential development that requires the least amount of city assistance possible (as will be further outlined below in Section 3) in making the project budget realistic (as will be further outlined below in Section 2). Previously noted throughout this submittal, the Boyds and Savolts are undertaking this development, and as such, are the equity partners in it. As further noted and detailed below, the families will be contributing a combined $600,000+ in equity into the project with bank financing supplying the balance of project costs. Letters from three local lenders who have reviewed and approved the families' Personal Financial Statements and the project scope and budget are attached indicating interest in the development. While it's too early in the process to secure loan commitments, all banks approached are eager to proceed if city approval is granted and required pre-sales materialize.

100 NORTH

Section 2: Project Proposal

Section 2(a): Project Details

"100 North" is a proposed mixed-use, four-story development that will bring residential condominiums and ground floor retail space to the key downtown corner currently occupied by Crevier Commons. Six condos priced between $250,000 and $325,000 will line floors two and three, sitting atop the 6,000-plus square feet of retail space. The fourth floor will be designed to allow one penthouse unit (for a total of seven units) or two higher-end units (for a total of eight) depending on market demand. Below-grade parking will provide two secure and climate-controlled vehicular stalls for each residential unit.

Beginning on the ground floor, "100 North" will provide nearly 6,000 square feet of retail, restaurant and/or office space fronting Broadway. Large amounts of storefront glass will front Broadway and the George Street corner, making for an inviting space for potential tenants and a complimentary addition to the downtown street-front retail corridor. Market research indicates that retail rental rates in the downtown area of De Pere are in the low-teens per square foot. As will be discussed further below, the budget is designed to meet these market rates and create a successful, occupied retail space that will contribute to, and benefit from, the existing operators. Utility and service connections will be installed to permit a wide-range of tenancy.

Floors two and three will include three residential condominiums each, all approximately 2,000 square feet in size. Layouts of the proposed condo units are included in Appendix E. In addition to a blended kitchen / great room floorplan, each condo will contain three bedrooms and two full baths, and balconies for outdoor entertaining. Steel and concrete construction will ensure a quality result by greatly minimizing any sound transference between floors and individual units. Each unit will be nicely appointed with upper-end finishes including custom cabinetry and millwork, granite countertops, stainless steel appliances and ample windows to take advantage of the view.

The fourth floor is being designed for two possible scenarios; one is a 5,000+-square foot penthouse that would provide premium views and sole occupancy of the top floor. The second scenario is two premium units of 3,000 square feet each. Whichever scenario is ultimately chosen, an outdoor roof-top gathering space—an urban garden of sorts with landscaping, seating, decorative lighting and foliage—will be provided for all residential condo owners.

The look of the project is one that will blend the best of historic downtown De Pere—arched window openings and stately brick—with modern touches such as balconies and ample energy-efficient glass. It is estimated that the development will produce over $70,000 in annual property tax revenue to the City of De Pere assuming a Tax Increment Financing funding of this project that will be further discussed in Section 3.

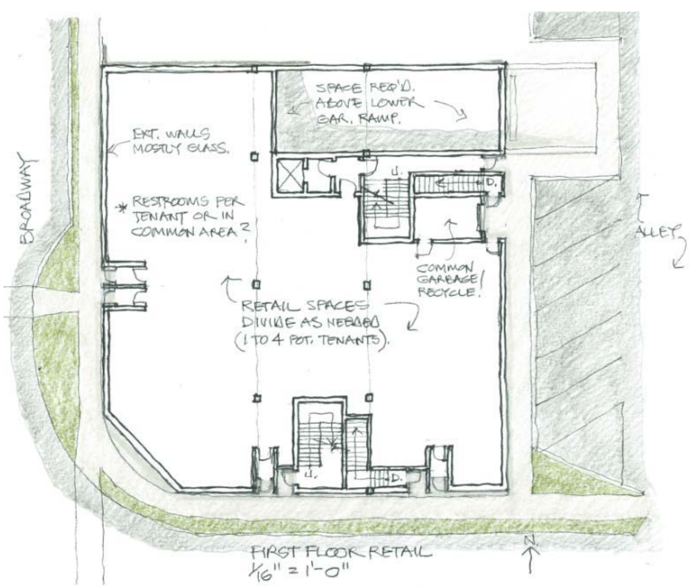
100 NORTH

Section 2(b): Concept Site Plan: Site Building Coverage, Parking, Summary and Size of Users

The proposed site plan is shown in greater detail In Appendix A. The building footprint of 8,546 square feet (approx. 7,516 square feet (87' x 86') for the finished ground floor excluding garage access ramp), covers 76.5% of the current site. Special care was given to not obstruct access to the existing alley along the east side of the property, nor to create condo units that were unmarketable due to size, dimension or poor views.

The prime retail space along Broadway will all have street-front entrances and rely on on-street and rear surface parking for both customer and employee parking. Along George Street, additional retail space will be available. One alternate plan that is being considered for the George Street retail side is to instead build two ground-level, one-bedroom, 800-square foot apartments behind the Broadway retail space on the east side of the building that would have access from the alley sidewalk and surface parking stalls in the existing angled alley parking stalls. These could be urban "tuckaway" units very similar to projects in Chicago and Minneapolis. In many ways, these units could command a higher per-square foot rental rate than retail uses. It is stressed that this is only a concept at this point, and is not formally presented herein.

All residential condo units will have west and/or south-facing views, with "carve outs" on the north side against the Starry building to provide flexibility for bedroom positioning within the units and needed emergency exits. The second and third floors are 8,332 square feet each, as is the footprint of the fourth floor (but with fewer units).



The basement garage will be accessed from the existing alley, thus permanently preserving that access point for the adjacent downtown businesses. Elevators will give residents direct access onto the residential floors from the underground garage.

In addition to the site plan, floor plans for all floors are also included in Appendix A.

Section 2(c): Elevations

Please refer to Appendix B to see renderings of the Broadway (west) and George Street (south) frontages, along with a larger corner perspective looking to the northeast at the intersection.

At its tallest point as proposed, the building would reach 50 feet into the sky from the ground floor to the top of the fourth floor (excluding the corner tower). Each floor of the building is being "super-sized" to make both the retail space and residential units feel bigger through taller ceiling heights, a method that also gives the building overall added height to rise above (notably) the Starry building to the north. The ground floor retail space will have a 13-foot ceiling height; each residential floor will be approx. 12 feet in height. This added height will also give fourth floor residents a highly-sought western view of the river, the dam and sunsets.

100 NORTH

Section 2(d): Project Rationale/Strategy: Information Supporting Project Feasibility, Marketing

As noted earlier, understanding market demand is a crucial component in ensuring a successful project. To understand buyer preferences, housing data was sought from market studies and recent sales data.

Housing Studies and Market Research

“100 North” will create a new housing segment in the Green Bay area that hasn’t previously existed. Prior to developing the Whitney Park Townhomes, Garritt Bader researched information from residential real estate professionals and consultant studies that showed buyer interest for the townhouse project. Similarly, “100 North” is being conceived partly due to the feedback contained within the 2014 *Downtown De Pere Housing Market Analysis* commissioned by the Wisconsin Economic Development Corporation. Among other highlights, the reported noted the following:

- “Currently, downtown De Pere households appear to lack opportunities for young professional and empty nester households…and represents a growth area."[1] These two segments are key target buyers.
- “Current demographics suggest a potential market for 20 additional owner occupied units in downtown.”[2]
- When survey respondents were asked to “identify a preference for owning or renting…more than half of all respondents…indicated a preference for ownership.”[3]
- The “combination of population growth and changing demographics will create a need for an additional 231 owner occupied units…within the City over the next five years. Downtown would need to add at least 68 new owner occupied units…to keep pace with demand and retain market share during this period.”[4]

Market Analysis

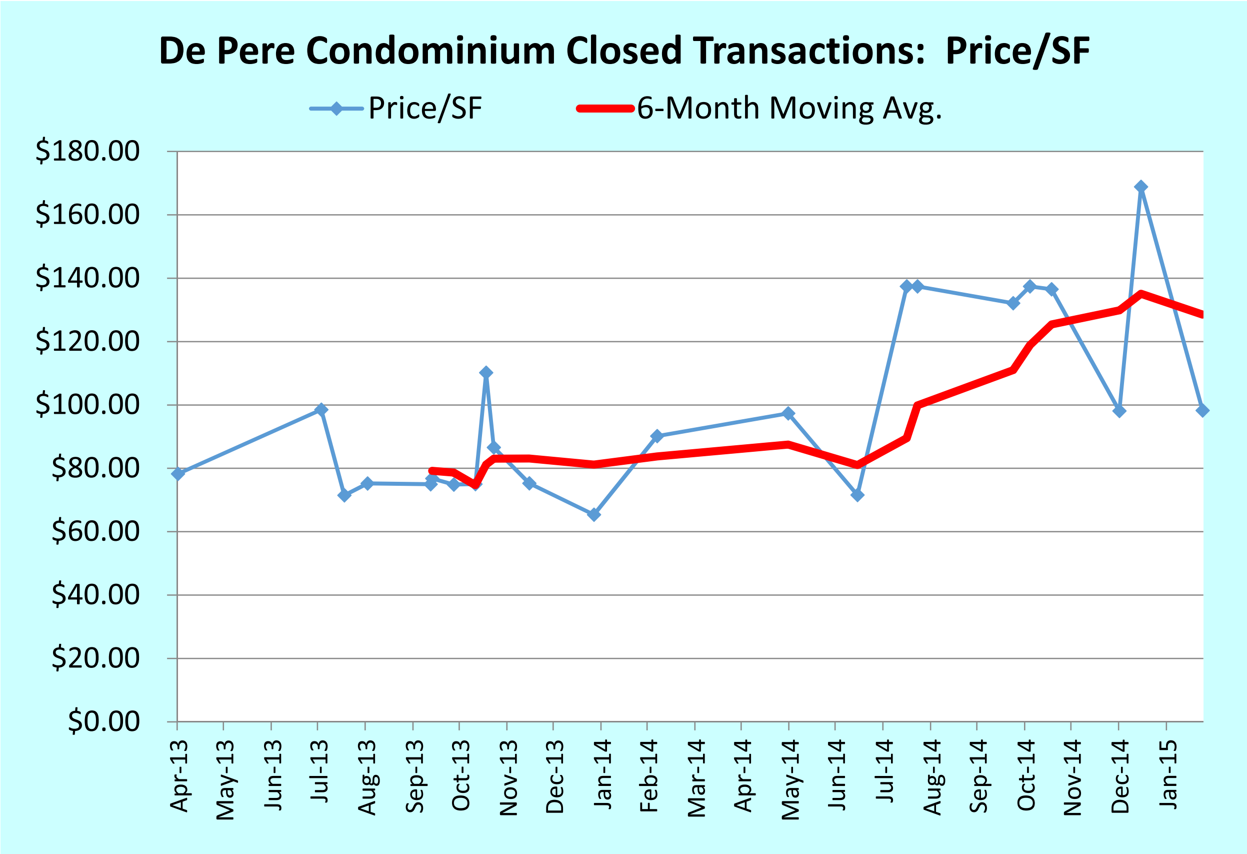
At what prices do condos sell in De Pere, and what price per-square foot?

Two years' worth of sales data between April 2013 and April 2015 was researched on the local MLS and is presented below. Any condominium that sold in a De Pere ZIP code (including the towns of Ledgeview and Lawrence) was included for comparative purposes. What the data shows is a trend of rising prices, increasing to a 6-month average price per square foot of $130.00—up from $80.00 per square foot two years ago. Using this data alone, a 2,000 square foot residential condo at “100 North” would sell for $260,000.

[1] Downtown De Pere Housing Market Analysis, WEDC, Page 7
[2] Downtown De Pere Housing Market Analysis, WEDC, Page 7
[3] Downtown De Pere Housing Market Analysis, WEDC, Page 7 (bottom) & 8 (top)
[4] Downtown De Pere Housing Market Analysis, WEDC, Page 9

100 NORTH

Market Analysis, Continued



It's not lost upon review of the raw data that none of the units that transacted over this two-year period was a true, urban-style property. Nothing was immediately comparable to the type of units proposed at "100 North"—luxury, higher-end urban units. In fact, only one property currently on the market as of the review in early April 2015—555 Main Avenue #209—was even downtown. As noted earlier, a market is being created for these units that doesn't currently exist. Based on the WEDC report referenced earlier, a high level of confidence exists that demand exists for them and that they would sell for significantly more than $130.00 per square foot. But even so, what can be taken from the condo data is that sales prices are rising and the trend has been unfolding in a positive direction for the overall market and the goals of this proposed development.

Condos vs. Apartments

Are condominiums (and condominium buyers) more preferred than apartments? "100 North" is planned as De Pere's first urban, loft condo project in a downtown residential market that is primarily rental.

Truthfully, the target *renter* for a similar-type apartment project of this scope wouldn't be significantly different than a target *buyer* at "100 North": both are upper-income earners; both are young professionals or empty nesters; and both largely want a walkable lifestyle in which they can spend their disposable income. So *both* apartment renters and condo buyers in a project of this scope would likely be quality residents who enjoy the urban environment and have the ability to spend money at downtown retailers and restaurants.

This being said, an article posted at the National Association of Realtors' website sited the Federal Reserve Survey of Consumer Finances that found that homeowner net worth ranges from 31 to 46 times that of renters—or 36 times that of the median renter.[5] In another posting from the National Association of Home Builders,

> "According to the 2012 American Community Survey (ACS) ten-year age breakouts, the largest share of (home) owners falls within the age bracket between 45 to 54 years. Nearly 17 million (or 22.7% percent) of all owners are between 45 to 54 years.[6]"

This is especially noteworthy as to why heavy marketing of "100 North" is on empty nesters *even more so* than young professionals—because empty nesters, by and large, have the financial ability to sell their current homes and purchase a home at "100 North," *and* the disposable income with which to live a new lifestyle and support the downtown retailers and restaurants. This is why an emphasis is on buyers more so than even higher-income renters.

The success of "100 North" (in many cases due to this empty nester cohort) is going to be a big signal of whether other properties in downtown De Pere—most notably the Mac Dental site?—could support even larger residential condo development projects. If buyers flock to "100 North" it could be a harbinger for exciting new residential homebuilding in the heart of De Pere. Therefore it's felt that this project could be a trial run of testing the higher-end residential condo market for future, larger-scale projects in downtown De Pere.

Section 2(e): Preliminary Financial Analysis: Costs & Estimated Financing Needs

Confidential

[5] http://economistsoutlook.blogs.realtor.org/2014/09/08/net-worth-of-homeowners-vs-renters/

[6] http://eyeonhousing.org/2014/04/characteristics-of-owners-and-renters/

100 NORTH

Section 2(f): Project Timeline: Acquisition, Design Development, Permits & Construction

Assuming that "100 North" is the project chosen by the city in early June 2015, here is the projected timeline for how this project can proceed:

- By June 30, 2015: Finalize Site Control;
  Formally Secure Architectural, Development Consultant Services

- By July 31, 2015: Meet With City Staff, Begin Formal Discussions on Design, Project Look;
  Begin Marketing;
  Begin Formal Contractor Interviews, Refine Budget Estimates

- By August 31, 2015: Continue Refinement of Proposed Design;
  Continue Marketing
  Begin City Permitting Process;
  Apply For, Receive Any Needed Zoning, Land Use Comp Plan Changes;
  Confirm Lender, Negotiate Lending Terms & Equity Investment;

- By November 30, 2015: Continue Marketing | HAVE PRE-SALES UNDER CONTRACT*
  Formalize All City Permits & Approvals;
  Obtain State of Wisconsin Building Plan Approval

- By December 31, 2015: Finalize Lending Commitment, Close Loan;
  Formally Acquire Property;
  Begin Construction

- November 2016: Resident Move-In

*As contractual terms are finalized with the city, a 5-month marketing period will be requested to ensure that needed pre-sales materialize prior to Closing on the sale of the property. To satisfy both lender requirements and personal developer preference, a minimum of five (5) units need to be under contract before Closing on the purchase of the property from the city. Using the projected timeline above as a guide and assuming that a Purchase & Sale Agreement will be in place with the city by June 30, 2015, it is requested that the Buyer have until November 30, 2015 to secure the needed buyers. Should the anticipated buyer demand not materialize, the Buyer would have the ability to terminate the Purchase & Sale Agreement with the city at no financial loss, less costs already expensed by the Buyer in design, engineering and planning pursuits.

Assuming that the project proceeds and closing occurs as planned in late fall, it's imperative that construction begin no later than December so that ground can be broken before harsh winter conditions force a 4-month delay in construction until April 2016 and a subsequent delay in resident move-in until spring 2017.

100 NORTH

Section 3: City Participation

Section 3(a): Site Acquisition; and
Section 3(b): Development Assistance: TIF

As previewed in Section 2(e), the financials of the project assume that the city will sell the site for a token sum, proposed herein as $1.00. Although the property has inherent value as is indicated in the city's Request For Proposals packet, the project budget simply doesn't support paying a market value for the property. Even if it did, subsurface soil concerns as noted in the city's geotechnical reporting mean this isn't a "pad-ready" site and would need to be made such before a market price could be paid—suggesting that, one way or another, the city would be expected to make the site "pad-ready" either through direct sitework activities or development incentive.

City assistance in the form of Tax Increment Financing is also being respectively requested to bridge the gap between estimated construction costs and market pricing. As noted below, the developer is requesting that the City of De Pere pledge $1,000,000 in TIF dollars to this project, as market pricing realities necessitate city involvement. Simply put, when the average De Pere condo sale has transacted at $130.00 per square foot and construction costs are $135.00 per square foot, the city is the only entity that can plug this gap through the promise of future property tax collections.

Continuing from the budget summary presented in Section 2(e), this assistance produces the following post-city project budget and equity/financing split:

Land:	$1			
Construction:	$3,730,133			
Soft Costs:	$267,018			
Financing Costs:	$135,411			
Subtotal Pre-City Involvement	**$4,132,563**			
Less TIF Assistance	**$1,000,000**			
Subtotal Post-City Involvement	**$3,132,563**	→	**Equity:**	**$626,513 (20%)**
			Financing:	**$2,506,050 (80%)**

After adding in an assumed 0.50% loan origination fee ($12,530) the estimated loan amount equals $2,518,581, resulting in a total project cost in $3,145,093.

As noted earlier, it is estimated that this project will produce over $70,000 per year in annual property tax revenue, paying back the $1,000,000 in TIF assistance requested in less than fifteen (15) years. This $1,000,000 TIF request amounts to 24.20% of pre-city project costs.

As reasoned from the condo sales data charted in Section 2(d), buyers in Northeast Wisconsin are able to purchase significantly more house for their money than in many other parts of the country. $130.00 per square foot can purchase a lot of home! Although a buyer at "100 North" will likely be spending above this, were the city not financially involved, buyers would need to purchase their condos at an average price of $485,000—unheard of for this market! It is therefore being estimated that eight condo sales will occur at an average price of $350,000, producing total earnings of $2,800,000, and yielding a basis of $345,093 in the ground floor retail space. This basis can be permanently refinanced and leased to retail and/or restaurant tenants, or sold off as a retail condominium.

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Conclusion

Thank you for your time in accepting, reviewing, and considering this submittal. We ask for your support and eagerly hope to be working with you on a new downtown De Pere residential condo development. The following appendix includes all aforementioned site plan and building images, along with the project budget.

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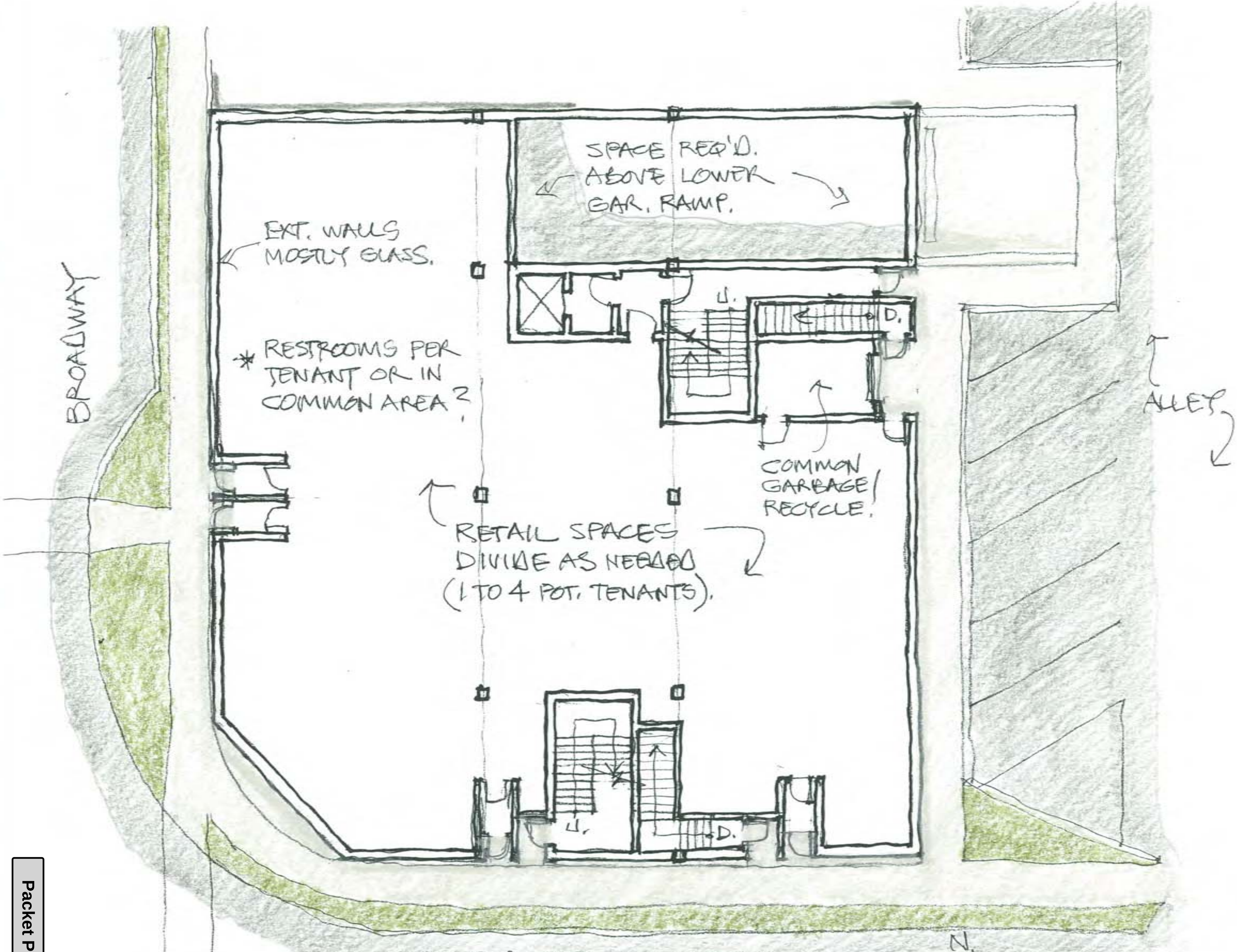
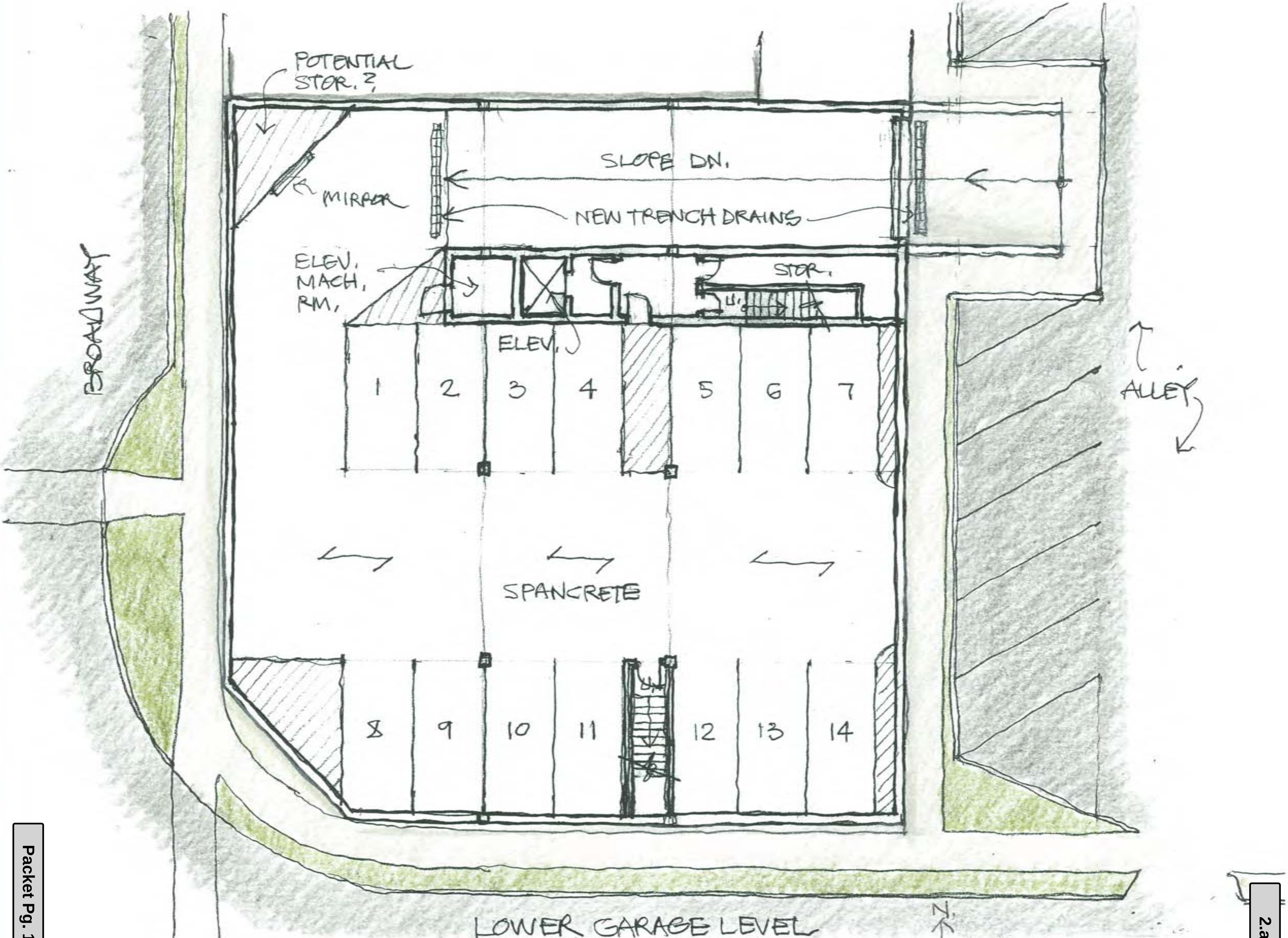
Appendix A: Site Plan & Floor Plans



FIRST FLOOR RETAIL


POTENTIAL STOR.?
MIRROR
SLOPE DN.
NEW TRENCH DRAINS
ELEV. MACH. RM.
STOR.
ELEV.
BROADWAY
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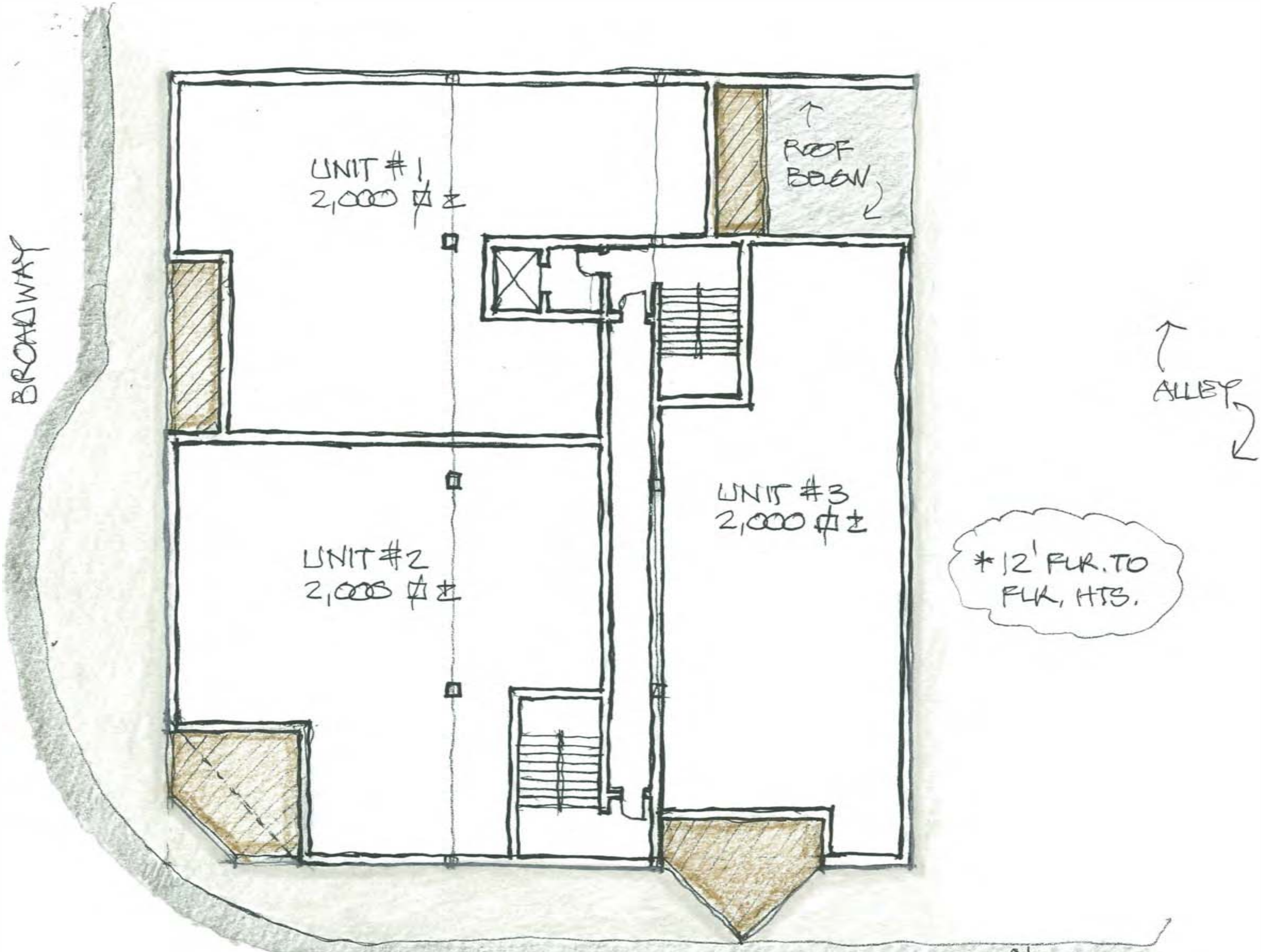
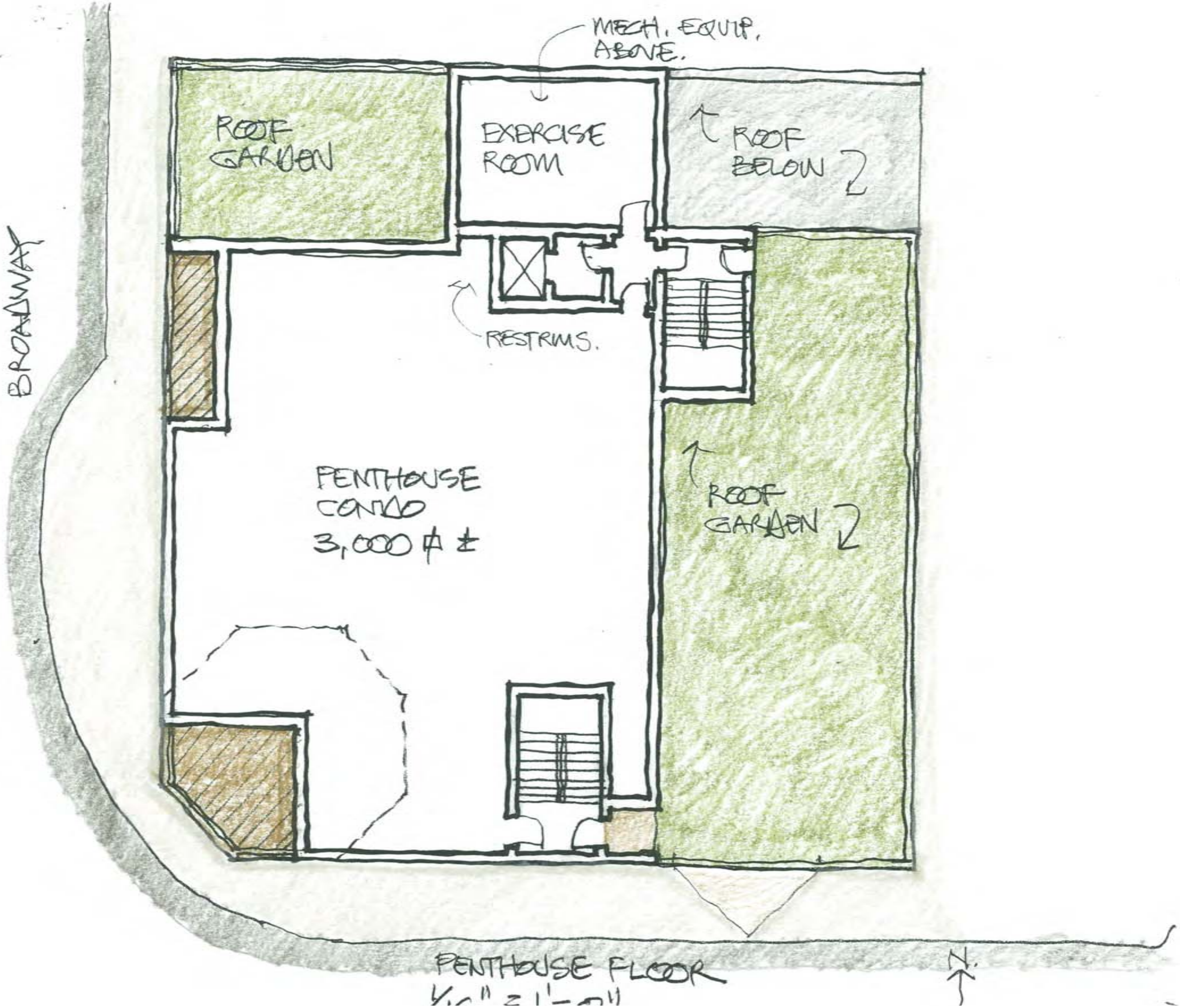
LOWER GARAGE LEVEL



TYPICAL CONDO FLOOR (2 & 3).



Attachment: 100_N_Broadway_Pub (3556 : Garritt)

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Appendix B: Façade Renderings

VIEW LOOKING NORTHEAST

BROADWAY ELEVATION

GEORGE STREET ELEVATION

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Appendix C: Project Budget

Confidential

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Appendix D: Lender Interest Letters

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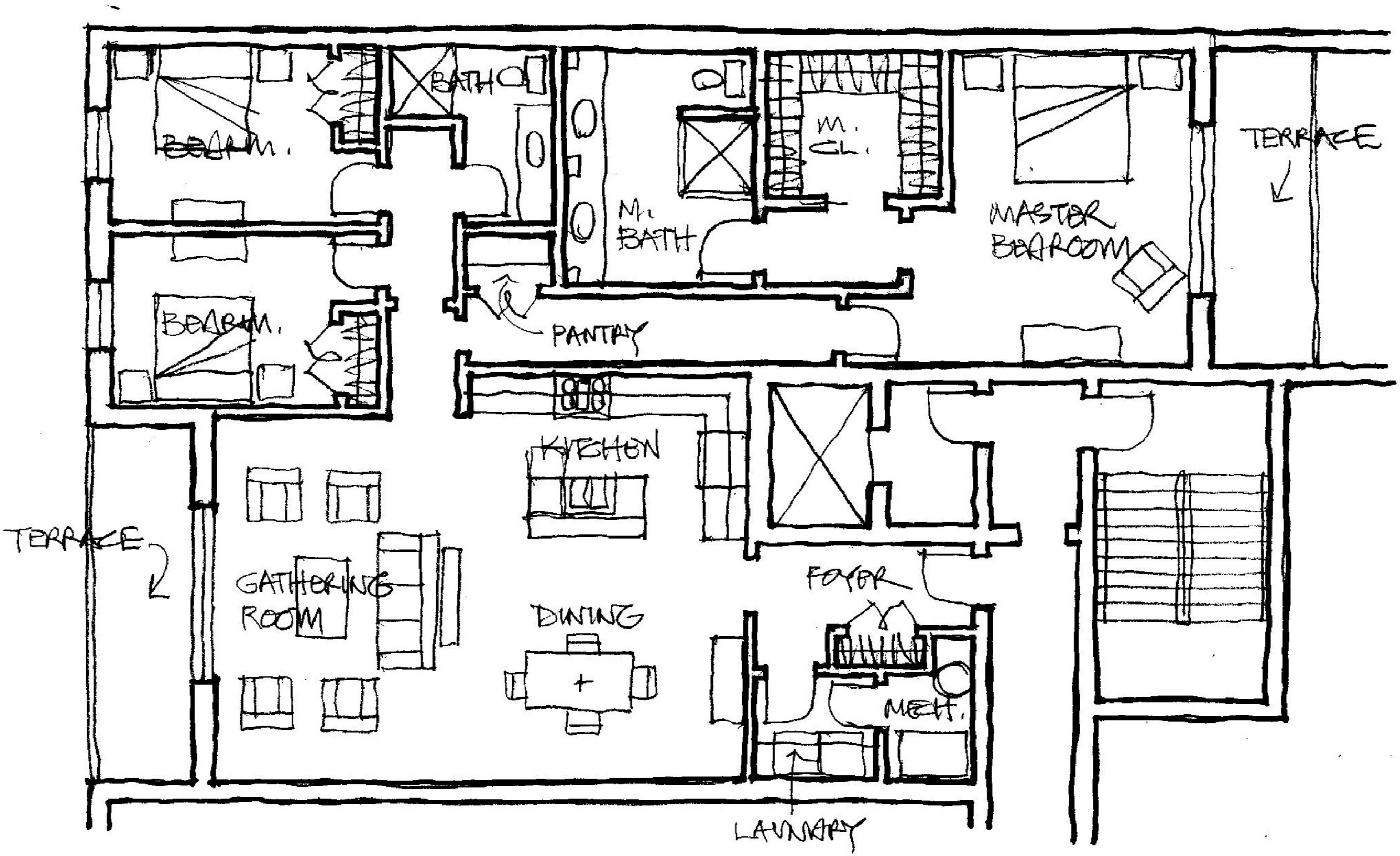
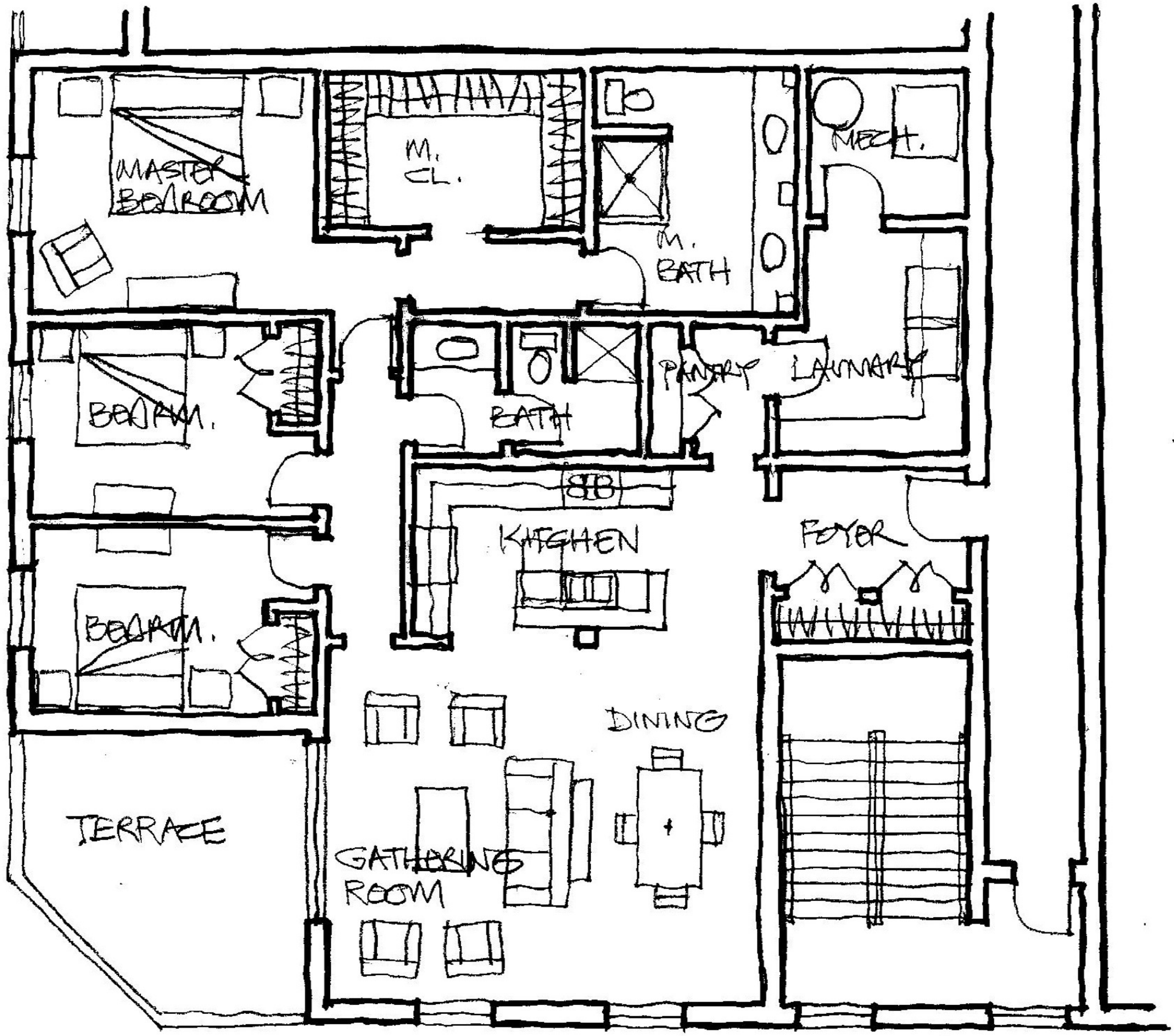
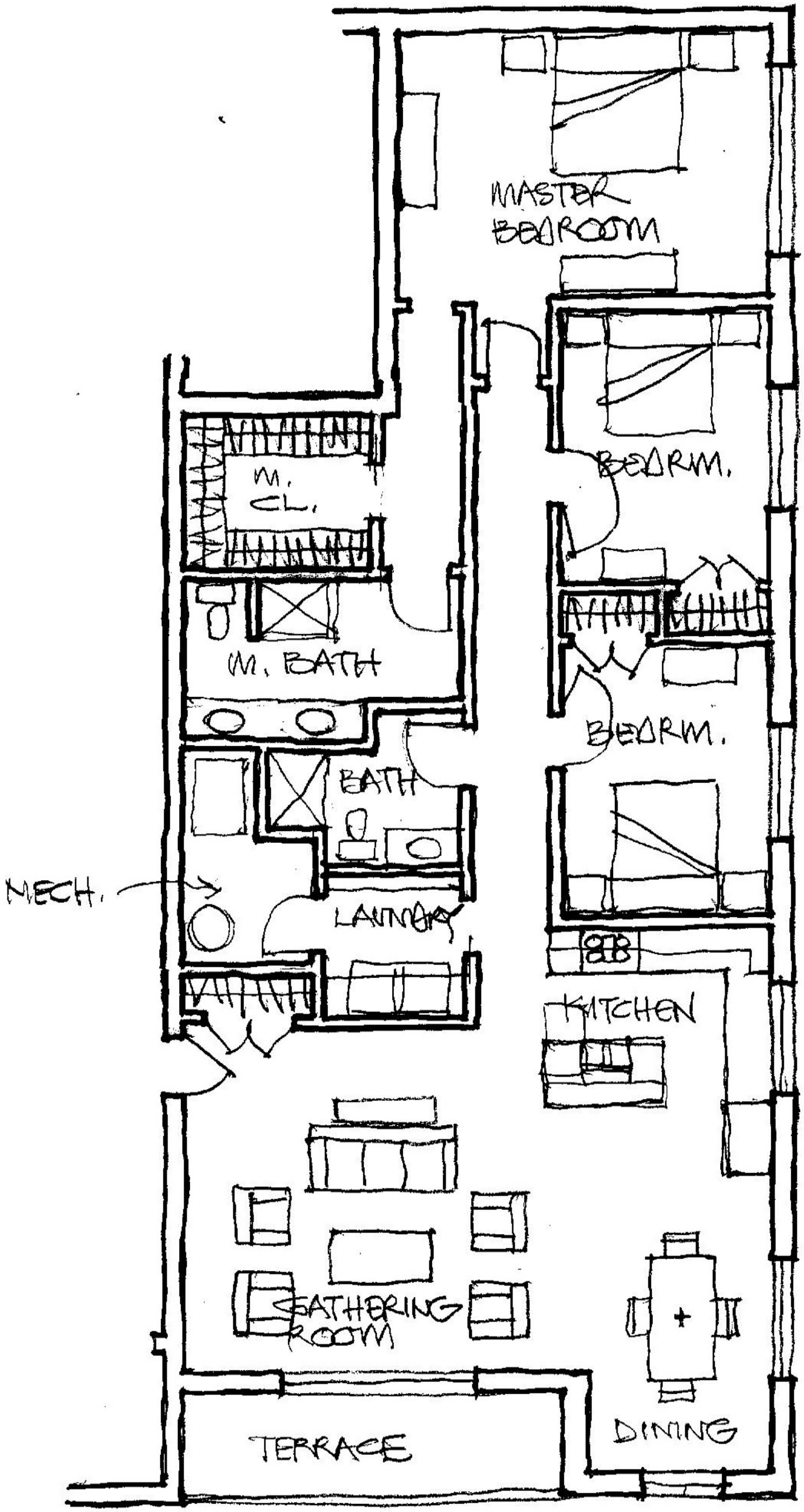
Appendix E: Condo Unit Layoauts



UNIT #1 PLAN (2,000 ⊞ ±)
1/8" = 1'-0"



UNIT #2 PLAN (2,000 ⌀ ±)
1/8" = 1'-0"



UNIT #3 PLAN (2,000 ☐ ±)
1/8" = 1'-0"

City of De Pere, Wisconsin

Request For Redevelopment Authority Action

MEETING DATE: June 10, 2015

DEPARTMENT: Planning

FROM: Ken Pabich

SUBJECT: Presentation on 102 North Broadway by the Tadych Development Group.

ATTACHMENTS:

- Tadych_Pub (PDF)

TADYCH
INVESTMENT PARTNERS

Development Proposal

May 7, 2015

TADYCH
INVESTMENT PARTNERS

May 7, 2015

Mr. Ken Pabich
Planning and Economic Development Director
City of De Pere
335 S. Broadway
De Pere, WI 54115

Re: Crevier Commons Site – 102 N. Broadway, De Pere, WI

Dear Ken:

In response to the Request for Redevelopment Proposal dated March 5, 2015 (the "RFP"), Tadych Investment Partners, LLC is pleased to present the following redevelopment proposal for the Crevier Commons Site located at 102 N. Broadway, De Pere, Wisconsin.

SECTION 1 – DEVELOPER QUALIFICATIONS

Developer of Record:

Tadych Investment Partners, LLC
3032 Autumn Leaves Circle
Green Bay, WI 54313
Attn: Jason Tadych

Tel: (920) 277-4739
Email: Jason@tip-llc.com

Development Team:

Jason Tadych and ***Tadych Investment Partners, LLC ("TIP")*** – Mr. Tadych has more than 17 years of commercial real estate investment and development experience. His experience spans several product classes and includes the acquisition and development of investment grade commercial real estate having an aggregate value in excess of $150,000,000. TIP is Mr. Tadych's real estate and development company. Exhibit A includes additional background information on Mr. Tadych and information on some of Mr. Tadych's prior projects, a few of which have involved significant developer assistance from other municipalities.

TIP will be the lead developer and property manager for the Project. TIP will also be one of the commercial tenants of the Project. Mr. Tadych will retain an ongoing ownership interest in the Project.

Paul De Leeuw, AIA and ***Paul J. De Leeuw Architecture, LLC*** – Mr. De Leeuw and his team bring more than 10 years of architectural and design expertise to the Development Team. Mr. De Leeuw's experience includes several urban mixed use projects as well as many notable private residences. Exhibit B includes additional information on Mr. De Leeuw and some of his relevant project experience.

Mr. De Leeuw will be the lead architect for the Project. Mr. De Leeuw will also be one of the commercial tenants of the Project. Mr. De Leeuw will retain an ongoing ownership interest in the Project.

Rich Starry – Mr. Starry is the owner of Starry Real Estate, LLC, one of the area's premier residential real estate brokerage firms, and the building located adjacent to subject property. Exhibit C offers some additional background information on Mr. Starry and his firm.

Mr. Starry will be responsible for the marketing and first generation leasing of the Project. Mr. Starry will retain an ongoing ownership interest in the Project.

General Contractor – The general contractor for the project will be selected via a competitive bid process among 3 or 4 qualified contractors.

Financial Viability:

We propose to capitalize the Project with a combination of cash equity, senior construction debt and development assistance from the City of De Pere. Additional detail on capitalization of the Project is included in Section 3 below.

Over the last 3 years, Mr. Tadych and TIP have sponsored 21 commercial real estate projects totaling more than 200,000 square feet with an aggregate cost exceeding $30,000,000. In connection with those projects, Mr. Tadych and his team have procured nearly $7,000,000 of cash equity from private investors and more than $23,000,000 of construction and permanent financing from various financial institutions.

Preliminary discussions with construction lenders have generated strong interest in the Project. As discussed in Section 3 below, we have already obtained preliminary term sheets for the Project from two prospective lenders. If awarded the opportunity to develop the Project, we will solicit best and final financing proposals from 3 or 4 qualified construction lenders.

Similarly, preliminary conversations with prospective investors indicate a strong level of interest in the Project. Investor arrangements will be finalized once final construction bids have been obtained and a general contractor has been selected.

SECTION 2 – THE PROJECT

Project Description: The Project is a 36,000 square foot, four story mixed use building featuring:

- Approximately 2,700 square feet of commercial store front office space facing Broadway (Floor 1);
- 24 luxury loft-style apartment units (Floors 2-4);
- 31 indoor, heated parking spaces (Basement and Floor 1);
- Secure elevator access from street and parking levels;
- Storage/bicycle lockers; and
- Fitness room.

Preliminary Plans: Preliminary plans for the Project, including site plan, floor plates, elevations and renderings are included on Exhibit D.

Project Strategy: The strategic underpinnings of our Project are two-fold. The first is to create an iconic, signature project that will stand of the test of time – both architecturally and economically. The second (and equally important) is to create a project that can move forward directly without the substantial pre-sales of units or a substantial pre-lease of commercial space.

In an effort to create a gateway icon, our design takes inspiration from the surrounding historic context of downtown De Pere. The Broadway façade is comprised of three distinct elements: The historic storefront, the commercial arcade and the upper lofts. The historic storefront incorporates traditional details of brick corbelling, arched double-hung windows, a steel canopy and a brick column arcade. The commercial arcade strives to balance the scale of the historic storefront and the intersection of Broadway and George Streets. It steps down to one story to create a transition to the upper lofts. The combination of storefront glass, steel columns and canopy detailing provide a continuous design element to accommodate balconies for the upper level lofts. The upper level lofts are set back from the street façade to break up the scale of the building. As the building turns the corner toward George Street, it becomes more light weight with additional storefront glass to offer unencumbered views to the Fox River and the surrounding historic city scapes.

In an effort to minimize contingencies and increase speed to market, the Project is comprised of 24 luxury, loft-style apartments and a limited amount of commercial storefront space. We are focused on luxury, loft-style apartments for several reasons. First, the inventory of upper-end apartments in Downtown De Pere is constrained. In fact, we know of only 3 projects in Downtown De Pere offering upper-end units with attached parking. They are 500 Main Avenue in West De Pere, Grant Street Townhomes at 431 Grant Street in West De Pere, and Lawton Foundry Townhomes at 233 N. Broadway in East De Pere. 500 Main Avenue is a 3 story mixed-use building containing ground level retail space, twelve 2 bedroom apartments and underground heated parking. Apartment rents are reported to be $1,200 per month. Grant Street Townhomes is comprised of 12 two-story, 3 bedroom townhomes with attached garage parking. Rents range from $1,399 - $1,499 per month. Lawton Foundry Townhomes offers 70 units and 14 indoor heated spaces. Rents for a two bedroom unit with indoor heated parking at Lawton Foundry exceed $1,200 per month. Property managers report little to no historic vacancy at these projects. This high rate of occupancy confirms the continuous demand for upper-end units.

Second, the rents required to make our Project economically feasible are achievable. Target rents for 102 N. Broadway range from $1,150 per month for a 2nd floor unit facing east to $1,500 per month for a 4th floor unit facing Broadway and the Fox River. Our rent spectrum is in line with current market rents as well as published rents for the new luxury units under construction at City Deck Landing in Downtown Green Bay.

Third, the economic footprint of our Project will extend far beyond the incremental assessed value on the tax role. The Project is designed to attract 25 - 40 new, higher income residents to downtown De Pere. These new residents will bring incremental disposable income into the area. In turn, a portion of this incremental income will be spent at other local businesses and may help fuel the absorption of other commercial vacancies in the market.

Like the residential units, the commercial space at the Project also targets a higher end customer. Specifically, it is designed for small, executive office users desiring an up-scale storefront presence and easy access to Downtown De Pere and the Fox River Trail. The commercial space will be limited to approximately 2,600 SF, which will accommodate between 6 and 8 tenants. Amenities of the space will include fully furnished common conference, work and break areas, restrooms with showers, bicycle storage, access to copiers and printers, wi-fi and available reception services.

We have focused on executive offices for several reasons. First, Mr. Tadych and Mr. De Leeuw are both in the market for executive office space and would prefer to rent space in a building in which they have an ownership interest. Second, we believe that the market for higher end office suites with shared amenities is deeper than the general market for retail or commercial space, commands a higher per square foot rent and provides greater diversification to the rent roll. Third, executive office users typically demand less parking than a more traditional retailer or office user.

As of the date of this letter, TIP has entered into 4 letters of intent for executive office suites at the Project – 2 with prospective owners of the Project and 2 with third parties. For your reference, copies are included on Exhibit E.

Ultimately, we are confident that the market can (and will) readily absorb 24 new residential units and 6 new executive office suites offering superior location, sophisticated finishes, unparalleled views, and unprecedented design.

Project Cost Budget; Sources of Funds:

Our preliminary cost budget and capitalization plan for the Project is as follows:

Project Cost Budget:

Site Acquisition:	$90,000
Permits & Fees:	$30,000
Hard Construction Cost:	$3,350,000
Design Cost:	$200,000
Other Soft Costs:	$280,000
Contingency:	$200,000
Total Project Cost:	**$4,150,000**

Sources of Funds:

Cash Equity:	$750,000
Developer Assistance:	$750,000
Senior Construction Loan:	$2,650,000
Total Sources of Funds:	**$4,150,000**

Though the Project Cost Budget is preliminary in nature until such time as a full set of plans can be developed and competitively bid, it was developed based upon preliminary pricing estimates provided by RODAC Construction and Development and De Leers Commercial Construction and their major subcontractors.

The Senior Construction Loan amount is derived from preliminary construction loan term sheets for the Project provided by Associated Bank and Fox Communities Credit Union. For your reference, copies of those term sheets are provided on Exhibit F.

Project Timeline:

Assuming the City selects a Developer on or before June 1, 2015, our team estimates that the Project will be completed and ready for tenant occupancy on or before July 15, 2016 and fully occupied on or before October 15, 2016. A more detailed project timeline is included on Exhibit G.

SECTION 3 – CITY PARTICIPATION

Site Acquisition:

We propose to acquire the site from the City on the following terms and conditions:

Purchase Price:	$90,000
Inspection Period:	Buyer shall have 90 days from the execution and delivery of the purchase and sale agreement to complete its due diligence investigations of the Property, confirm the financial feasibility of the Project, and secure development approvals for the Project.
Developer Assistance:	During the Inspection Period, Seller and Buyer shall use good faith efforts to negotiate the terms and conditions of a mutually agreeable TIF/Development Agreement.
Closing Date:	The closing shall occur within 30 days after the expiration of the Inspection Period.
Brokerage/Consulting Fees:	None.

Developer Assistance:

We estimate that the Project will create at least $3,000,000 in incremental assessed value within the City of De Pere. Assuming the tax rate remains constant at the current rate of 2.182% of assessed value, we estimate that the Project will generate at least $65,460 in annual incremental tax revenue. Assuming that real estate taxes increase 2.0% annually, the Project will generate more than $1,590,000 in tax revenue over the next 20 years.

In order to move forward with the Project, we respectfully request developer assistance from the City of De Pere in the amount of $750,000. This equates to 25% of the incremental tax base created by the Project and roughly 47% of the incremental tax revenue to be generated by the Project over the next 20 years.

Since the developer assistance will be viewed as additional developer equity in the Project from our lender's perspective, we would prefer to the see $250,000 of the developer assistance funded upon closing on the site with the balance to be funded monthly during the construction process pro rata with the construction lender.

* * * *

It is understood and agreed that this Proposal is non-binding, and that the agreement of the parties, when reached will be embodied in a definitive purchase and sale agreement and a development agreement executed by the parties. This Proposal shall expire if not accepted by 5:00 P.M. central standard time on June 30, 2015.

We look forward to the opportunity to partner with the City of De Pere on this exciting Project.

Respectfully,

TADYCH INVESTMENT PARTNERS, LLC

By: ______________________

Jason Tadych, Principal

JASON TADYCH – PROFESSIONAL PROFILE

Mr. Tadych founded Tadych Investment Partners, LLC ("TIP") in 2014. Since its inception, TIP has raised $1,000,000 in cash equity from private investors and acquired more than $3,000,000 of investment commercial real estate.

Prior to founding TIP, Mr. Tadych was an owner and principal of United Development Group, LLC ("UDG") and a managing principal of UDG Opportunity Fund I, LLC and UDG Opportunity Fund II, LLC (together the "UDG Funds"). UDG is a tenant driven retail shopping developer. The UDG Funds are the investment vehicles UDG employed to develop more than 20 retail shopping centers across the Upper Midwest and Northern Plains States. Mr. Tadych was the principal in charge of land acquisition, leasing, project underwriting and the legal affairs of UDG and the UDG Funds.

Prior to joining UDG, Mr. Tadych was the General Counsel and Chief Investment Officer for WG&R Holdings in Green Bay, Wisconsin. WG&R Holdings is the holding company that owns and operates WG&R Furniture, WG&R Bedding Company, and several special purpose real estate entities. In this role Mr. Tadych managed all legal affairs of the company and all real estate matters for the company's 450,000 square feet of leased and owned retail and industrial real estate.

Prior to joining WG&R, Mr. Tadych served as the Senior Vice President and Project Principal for Panattoni Development Company in Denver, Colorado. In that role Mr. Tadych was charged with the oversight of all aspects of the company's office and industrial operations in the Rocky Mountain region. Those responsibilities included development, acquisitions, dispositions, leasing and asset management of 1,400,000 square feet of investment grade commercial real estate.

Mr. Tadych began his real estate career as a commercial real estate attorney in Chicago, Illinois, where he practiced law for 8 years. His practice focused on the representation of private and institutional clients in complex commercial real estate transactions across the nation. Mr. Tadych earned a Bachelor of Science in Business Administration from Washington University in St. Louis, Missouri and a Juris Doctor from Northwestern University School of Law in Chicago, Illinois.

Mr. Tadych grew up in Green Bay, WI, is an alumnus of Premontre High School and now resides in Ashwaubenon, Wisconsin with his wife and twin daughters.

MILE HIGH BUSINESS CENTER - DENVER, COLORADO

Mile High Business Center is the re-development of the 100 acre former Samsonite Corporate Campus in Denver, Colorado. It was purchased with a vision to transform the site from an outdated corporate headquarters and manufacturing plant into a Class A, light industrial, warehouse and distribution park. Mile High Business Center is located adjacent to I-70 in the heart of Denver's largest and most active industrial submarket. Today, Mile High Business Center accommodates over 1,000,000 SF of state-of-the-art warehouse and distribution space.

In addition to the vertical development outlined above, the project involved the acquisition and lease-back of the campus, the formation of a special taxing district and the issuance of a tax-exempt infrastructure bond, the construction and dedication of a public ROW and regional drainage structures, significant environmental remediation, several separate construction loans and both private and institutional capital partners.

Total investment in Mile High Business Center exceeded $50,000,000.

GATEWAY PLAZA AT MERIDIAN - DENVER, COLORADO

Gateway Plaza at Meridian is a 143,000 SF, class A office building located in the southern suburbs of Denver, Colorado. The building was purchased as a redevelopment and re-positioning opportunity. The building was originally constructed as a single tenant building with a cafeteria and three-story atrium. Shortly after acquisition, the cafeteria was recaptured and structural floors were added to the atrium thereby adding more than 10,000 rentable SF to the building and creating one of the largest floor plates in the submarket. Additionally, all finishes in the lobby and common areas were updated and a new fitness center was installed in the garden level of the building. After stabilized the asset by renewing two existing tenants at premium rents and securing a new investment grade tenant for the majority of the vacancy in the building, it was sold for a substantial profit.

Total investment in Gateway Plaza at Meridian exceeded $25,000,000

Aurora Loan Services BTS - Scottsbluff, Nebraska

This project is a 175,000 square foot build-to-suit office/call center for Aurora Loan Services in Scottsbluff, Nebraska. The building is a two story, concrete tilt up structure. This facility houses a call center, data recovery and storage, a capture center, and a cafeteria for roughly 1,000 employees. The facility includes significant security systems, an emergency generator and UPS system, 18" raised flooring, and substantial telephone and fiber optic services.

Total investment in this Project exceeded $20,000,000.

SHOPPES OF LEXINGTON - LEXINGTON, NEBRASKA

The Shoppes of Lexington is multi-tenant retail development project located just off of I-80 and across of the Walmart Supercenter in Lexington, NE. At full build-out, it will include at least 3 separate buildings and more than 25,000 SF of retail space. The first phase of the project was a 9,300 SF multiple tenant building for Verizon, Hibbett Sports, Charter Communications and a local nail salon. The second phase of the project was an 8,000 SF buildi-to-suit for Dollar Tree. The final phase is expected to include at least 9,000 SF of additional multi-tenant retail space.

The economic feasibility of this project required substantial developer assistance from the City of Lexington. That developer assistance included the sale of the land by the local redevelopment authority at less than fair market value and a significant TIF bond provided by the City of Lexington.

Total investment in this project is expected to exceed $2,750,000.

MARINETTE COMMONS - MARINETTE, WISCONSIN

Marinette Commons is a 14,000 SF retail center located in front of the Walmart Supercenter in Marinette, WI. It is a "best-in-class" retail asset offering superior location, quality construction, and long term leases with national credit tenants. The project was purchased from an out-of-town developer at an advantageous price. The project was capitalized with a combination of private investor equity and long-term bank debt.

Total investment in the project exceeds $3,000,000.

Paul J. De Leeuw, AIA

BIO

Paul J. De Leeuw founded Paul J. De Leeuw Architect, LLC in May of 2005. Over the past decade, the firm has been involved in many unique projects from New York to Los Angeles. In collaboration with Robert G. Sinclair Architecture, Inc., we have executed luxury residences, mixed use commercial developments, hospitality projects and luxury interiors.

EDUCATION & PRIOR EXPERIENCE

Paul's career began while studying for both a BS and MS in Architecture at the University of Wisconsin, beginning his career with a small firm in downtown Milwaukee. Following a three year tenure, he accepted a position as Project Designer with a firm recognized as Wisconsin's American Institute of Architects "Firm of the Year."

Paul later relocated to Green Bay where a new job as a designer utilized his skills in the firm's justice and commercial projects studio. Three years later, Paul joined RGSA and is currently co-heading the firm's Mid-West studio in Milwaukee.

In addition to designing private residences, ranging in aesthetic from traditional to contemporary, Paul also has extensive experience in the design of large-scale neighborhoods, nationwide Harley Davidson dealerships, award-winning projects focused on sustainability as well as projects for the US General Services Administration and the Department of Homeland Security.

Paul's array of project experience has brought him to focus his career on creating environments that respond directly to their users through innovative design, use of materials, relationship of spaces and the connection to the environment

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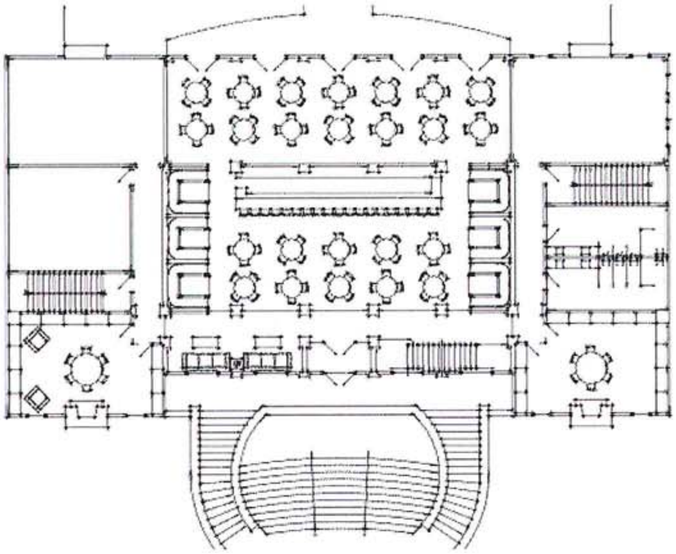
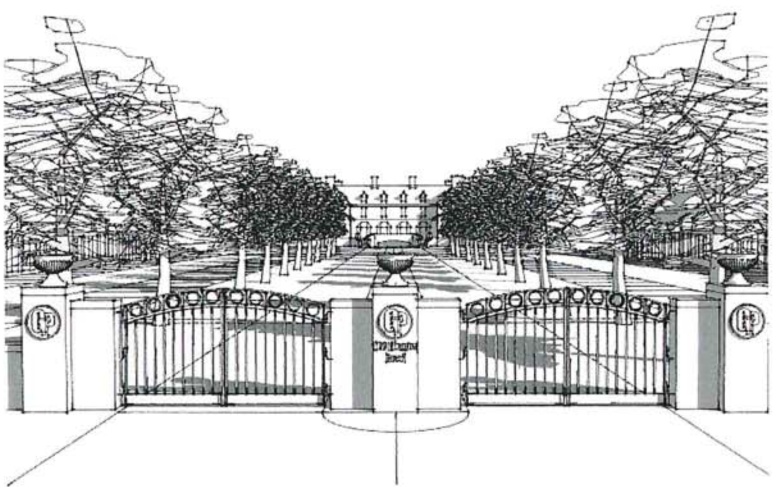
DIAMOND POINT SHOOTING CLUB & RESTAURANT



Diamond Point Club is a very unique facility housing a private indoor shooting club, retail spaces, members' club and restaurant. The building is organized on three levels. The lower level houses the indoor shooting range with a total of 40 shooting lanes ranging in length from 25 to 100 yards, members' locker and restrooms, reloading room, armory and retail and guest check-in areas. Above on the main level, members and guest can dine at the Holland & Holland Lounge. Other main level amenities include meeting spaces and a confectionery and cigar shop.

The exterior of the Club & Restaurant is based on the classic American Federal style and precedent to George Washington's estate, Mount Vernon.

The project is slated to start construction in the Summer of 2015 with anticipated completion in the Fall of 2016.



Location:	De Pere, Wisconsin
Size:	35,000 gsf
Completion:	September 2016 (anticip.)
Cost:	$4.5 million

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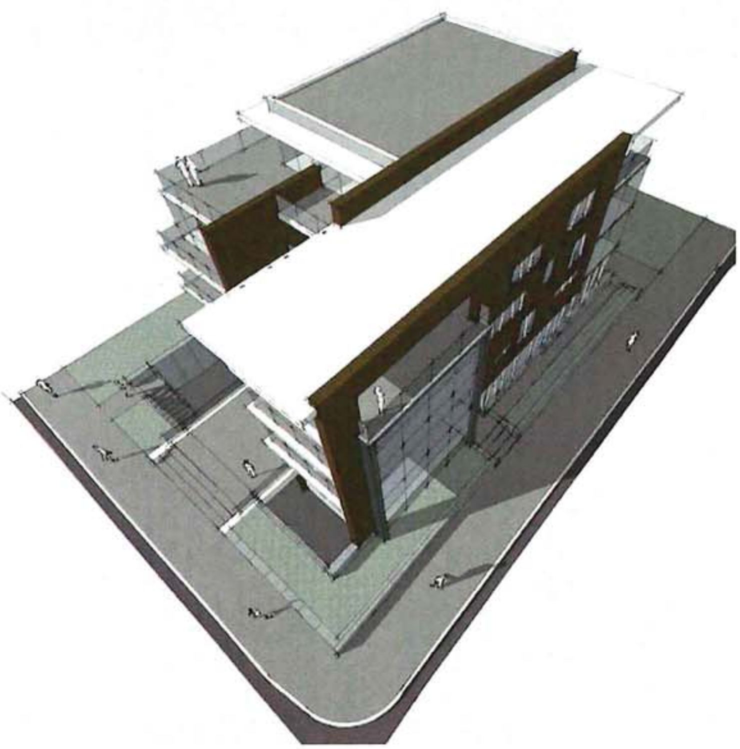
East Aspen Mixed-Use



Located at the intersection of Cooper Avenue and Hwy 82, this mixed use development serves as an icon entering Aspen from the East. The East facing structure was designed to conceptually resemble layers of Aspen trees through the use of a diagonal structure and copper shingles emulating Aspen leaves. Large openings in the skin were designed to frame views of Independence Pass and the surrounding context.

Completion: TBD

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KENNEDY PLACE MIXED-USE

Madison's historic Schenk-Atwood neighborhood offers an eclectic mix of urban places.

The first floor contains shops, cafes, offices and the lobby/entrance for apartments above, engaging the streetfront with pleasing levels of scale and variety. The building is placed over one level of structured below-grade parking

Completion: 2004

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Milwaukee Public Market

The Milwaukee Public Market is a signature market in the 3rd Ward of Milwaukee. The market houses vendors and a few small cafes.

This project was completed by Paul J. De Leeuw of RGS Architecture while with another firm in Milwaukee.

Completion: June 2002

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The Starry Story

On a Mission to Bring Real Estate Back to Main Street

The Value of a Face-to-Face Visit

Rich Starry and the team at Starry Realty LLC prefer to do business the old-fashioned way.

The old-fashioned way doesn't mean avoiding the gadget-filled world we live in today. In fact, The Starrys – a realtor team consisting of Rich, his mother Becki and their office manager Mary Jo – embrace this technology much more than most as it has enabled them and their clients to be much more efficient and effective. But while the technology has its place, The Starrys still see the significance of a one-on-one discussion, community involvement and a handshake.

They feel relationships are the foundation and firmly believe we shouldn't lose sight of the incredible value these personal interactions bring.

With that in mind, Rich had an idea for doing things a little differently in his profession and his home community. He likes to call it his mission to "Bring Real Estate Back to Main Street," or in this case, Broadway.

Opening a Community Gathering Space

Rich envisioned finding a building in downtown De Pere that he could operate the business from and open up to the community. Remembering back to a time when downtowns served as a one-stop shopping and meeting spot, he saw this space as a gathering place of sorts and imagined it being used for everything from group meetings and training workshops to benefit concerts and other charity events.

His earliest vision included a combination of music, collaboration and conversation … a destination to come together for sharing, networking, philanthropy and much more.

Thanks to the perfect location presenting itself and a proposition where the timing and all of the rest of the pieces fell right into place, the things Rich once pictured so vividly in his mind are now becoming a reality.

A Historical Downtown Mainstay

Living and raising their families in and around De Pere, Rich, Becki and Mary Jo have always had strong ties to the community. More than 90% of their business comes from referrals from friends in the community.

Rich knew his "Main Street meeting place" had to be situated somewhere that was right in the heart of the downtown community and brought some real meaning to area residents.

That's when A's Dockside – most recently known as A's Restaurant and Music Café – came into the picture. Listed on the National Register of Historic Places, the former A's was built in 1888 and is one of the most recognized and remarkable commercial structures in downtown De Pere.

The building wasn't for sale at the moment and hadn't changed hands for the last 23 years, but Rich met with the owners and explained his concept for creating a community gathering space much like the building on Broadway has always represented.

★ ★ The Starry Story ★ ★

It was a win-win situation for everyone involved – especially the community – and soon the deal was done and renovations were under way. The Starry Team was very involved in the decision-making process and worked meticulously to restore and maintain the facilities of the 126-year-old building.

Plans to Do Good with the Community Space

One of The Starry Team's biggest goals is to use the building to do good for the community. Incorporating the musical element, Rich intends to host a "Starry Nights" music series that will feature different benefit concerts and raise money to go toward local charities.

He also plans to unite the people of De Pere and surrounding areas and encourage new relationships and a greater sense of community by opening up a central meeting space at the building.

His ultimate hope is that giving back through this historic building will strengthen the community … by helping organizations in need, promoting the area's economic vitality and encouraging some creative partnerships along the way.

About the Starry Team

A family business in every sense, Rich, Becki and Mary Jo are most focused on the relationships that develop in real estate – ones that go much deeper than their individual listings and the home-selling or buying process.

Together, they have 70+ years of sales, marketing and customer service experience among the three of them, along with an indescribable commitment to every client.

Rich first started in the field when he worked for a company that specialized in staff relocation services. As he became more familiar with the people and the properties of the area, Rich decided to make the transition to real estate full-time and later partnered with Becki to open Starry Realty LLC. He and his wife, Courtney, have a daughter, Stella.

Becki is a life-long area resident. She has been married to husband, Dick, for 50 years and, in addition to Rich, the couple has two other children and three grandchildren.

An integral part of the team, Mary Jo Danen serves as the office manager at Starry Realty. She is known throughout the industry for her exceptional organization skills, productivity and attention to detail.

Since first forming its own group in March 2014, Starry Realty has experienced tremendous success. Before teaming up, their individual ranks included #3 in sales for 2013 out of nearly 600 agents in the Green Bay metro market and a #3 ranking in 2012 out of 525 agents.

Many ask, "What is the secret to The Starrys' success?"

A big part of it is the focus they have on being good listeners and communicators. The team follows a philosophy of putting the client ahead of all else and aiming to provide the most personalized, high-quality service in every single interaction.

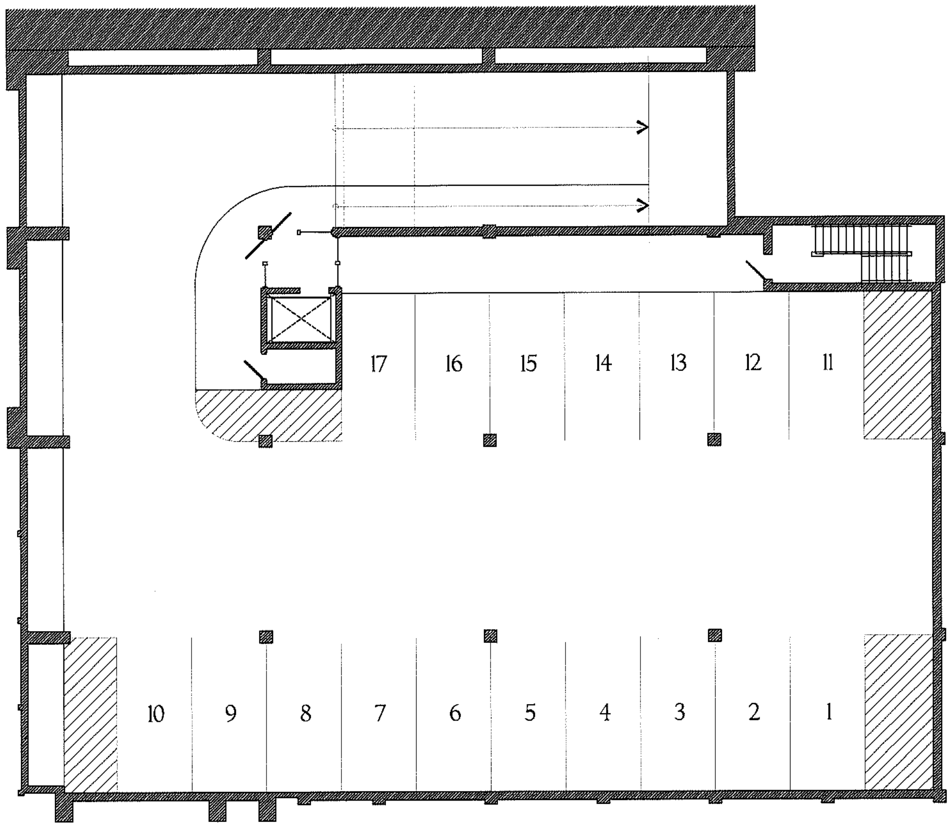
A Downtown Destination Where Everyone is Welcome

With the ribbon cut at the new Starry Realty location at 112 N. Broadway in De Pere and the doors now open to the public, the Starry Team is excited about the many opportunities this community gathering space will bring to De Pere and beyond, and the possibilities it will provide for collaboration.

The team extends an open invitation and a warm welcome to everyone in the surrounding communities as it carries out its vision-turned-reality of bringing real estate back to Main Street.

The Starrys
TheStarrys.com

Lower Floor Plan



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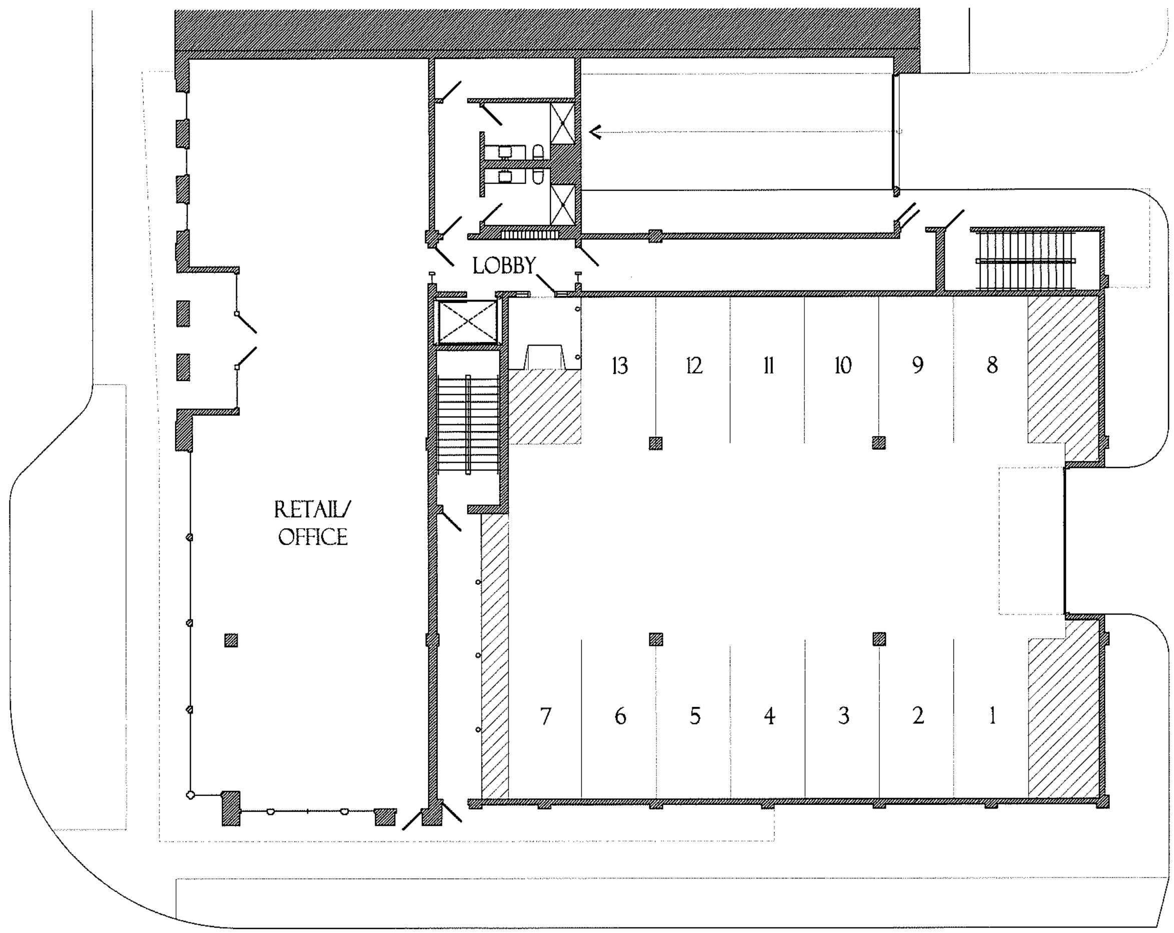
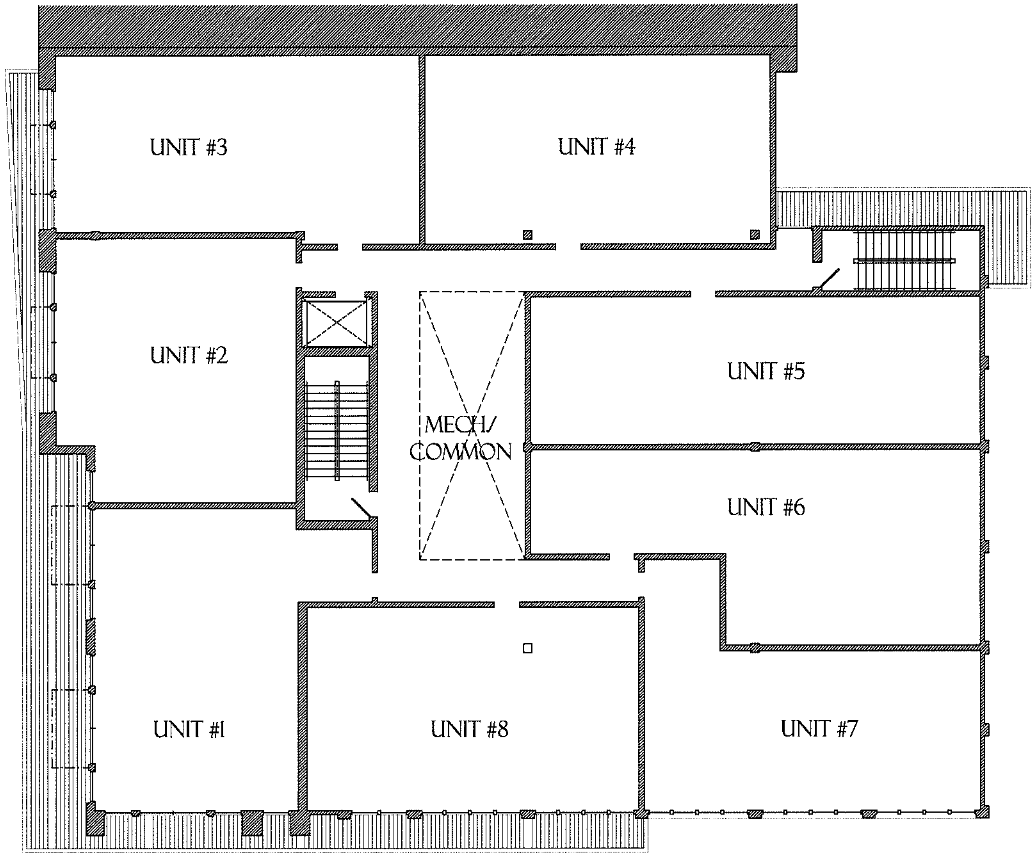
First Floor Plan



paul j de leeuw | architect llc

Second Floor Plan



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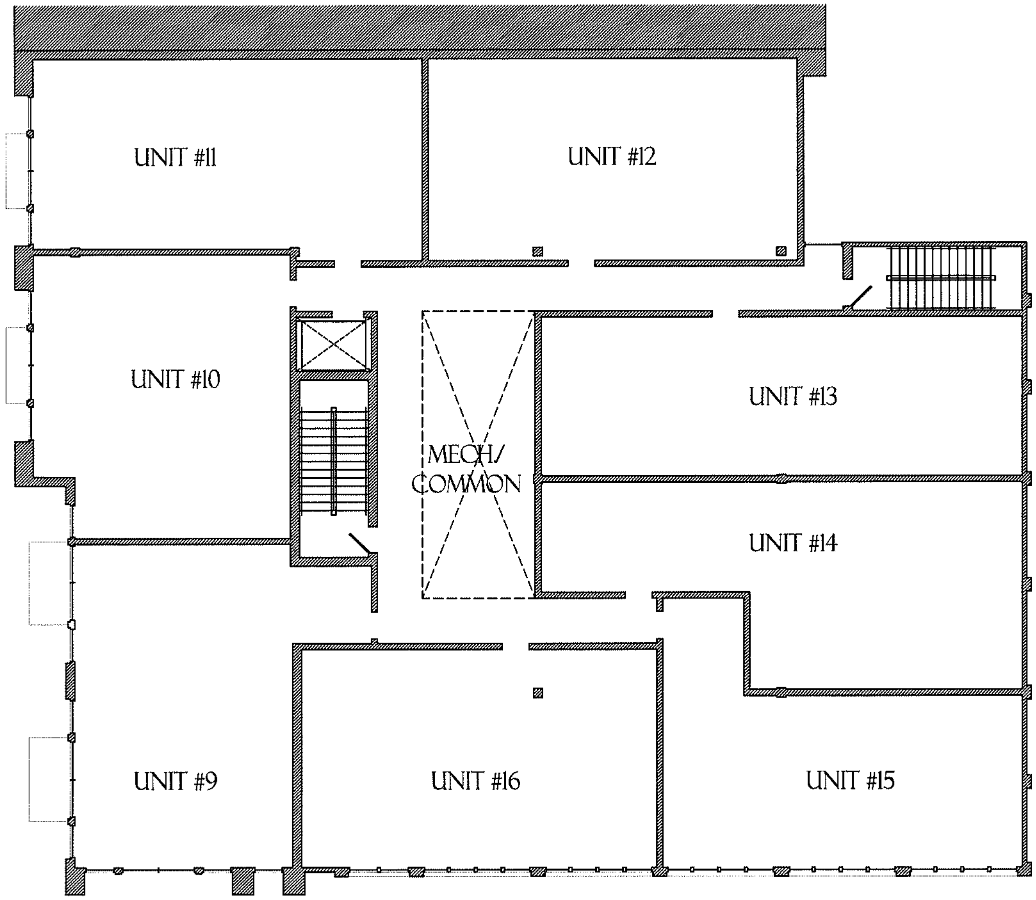
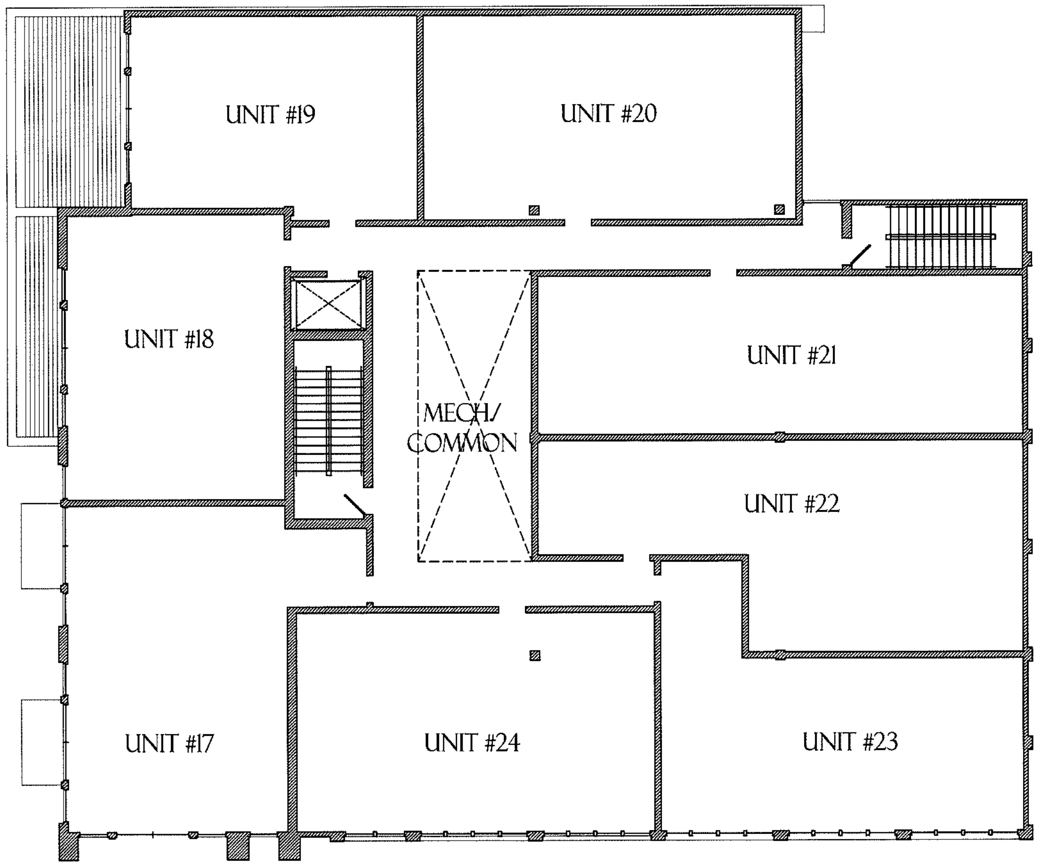
THIRD FLOOR PLAN



paul j de leeuw | architect llc

Fourth Floor Plan



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BROADWAY ELEVATION

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George Street Elevation

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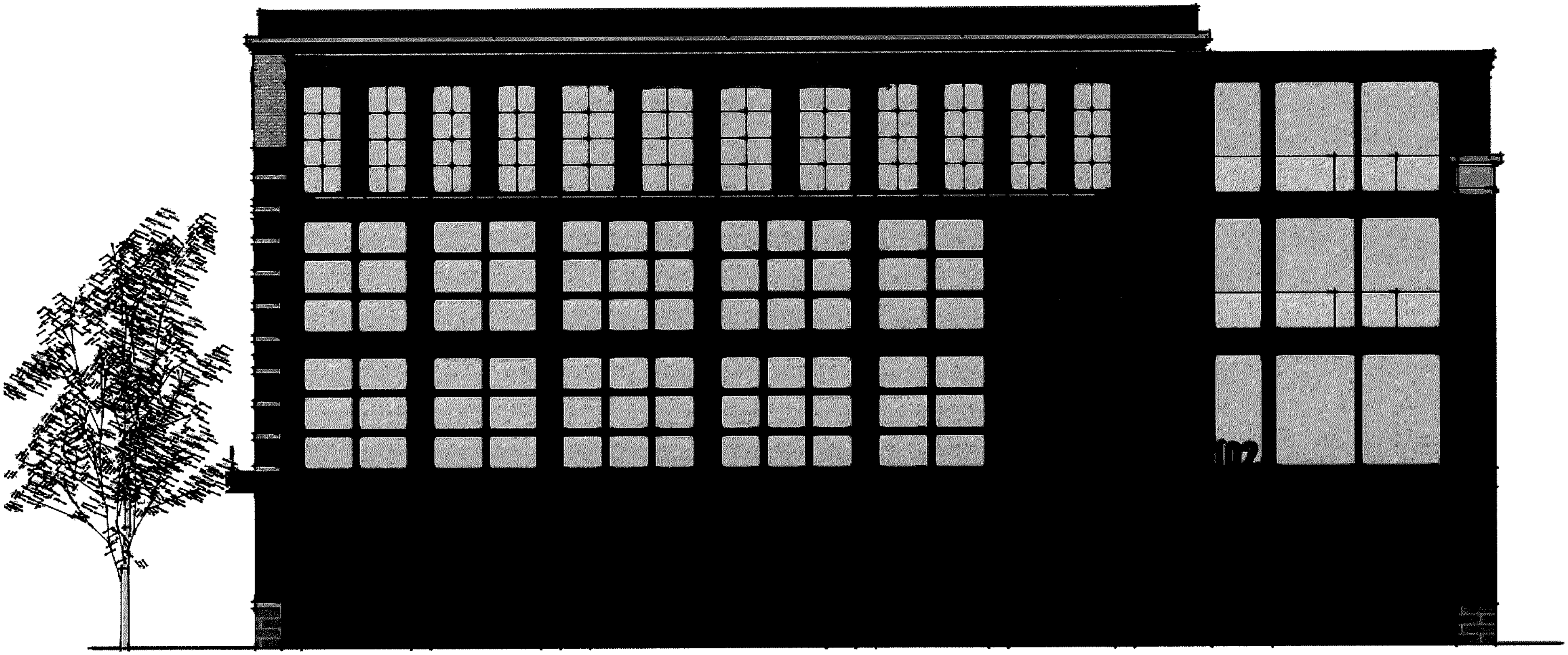
Alley Elevation



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PROPOSED RENDERING

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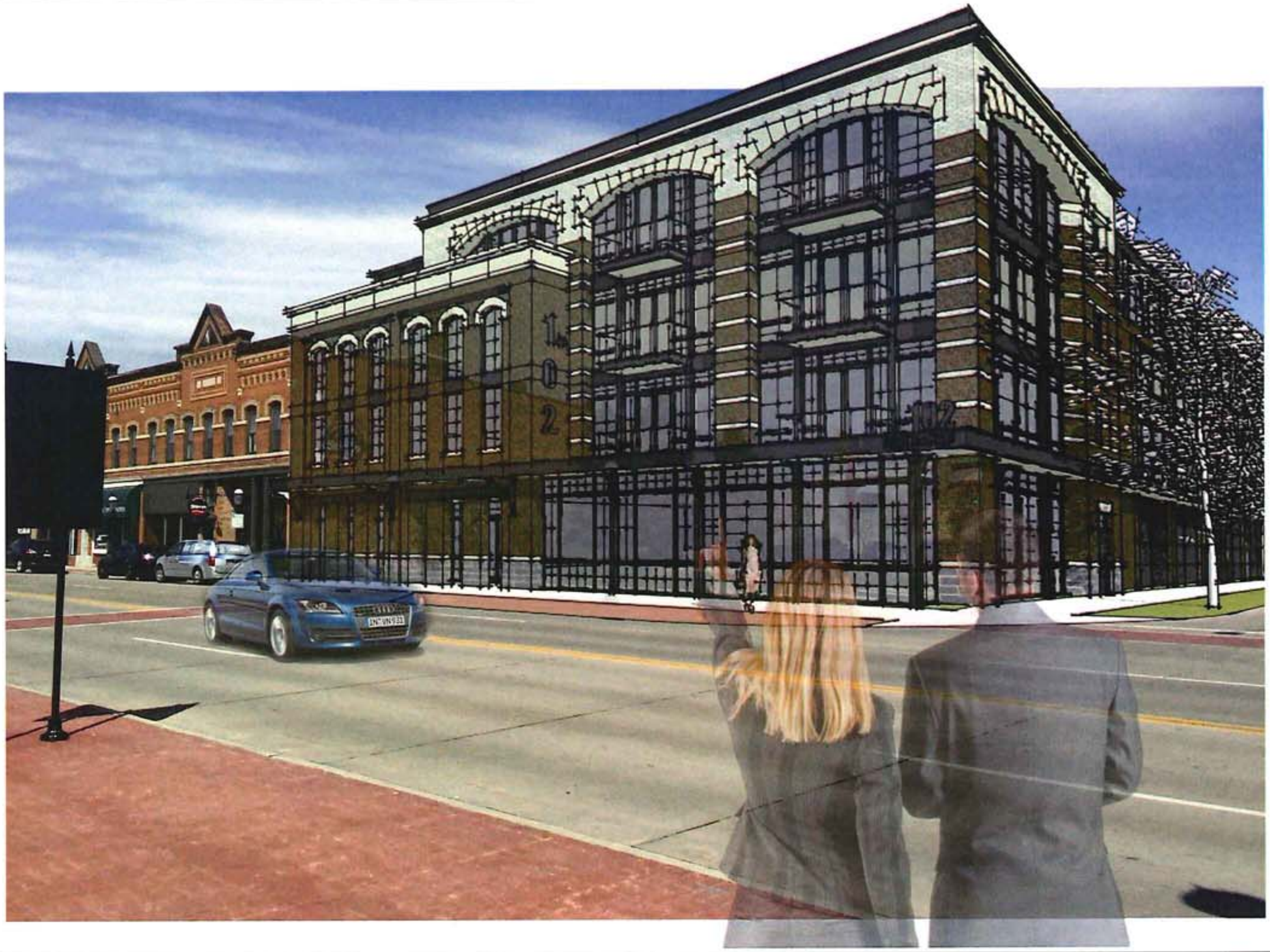
Proposed Rendering



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102 N. Broadway Project Schedule

smartsheet

	Task Name	Date
1	102 N. Broadway	10/14/16
2	Start date	05/01/15
3	Proposal Submission	05/01/15
4	Project Documentation	05/29/15
5	Purchase and Sale Agreement	05/29/15
6	Development Agreement	05/29/15
7	Due Diligence	09/15/15
8	Entitlement	08/31/15
9	Final Plans and Specifications	06/30/15
10	Final Construction Pricing	07/31/15
11	Final Permitting	09/15/15
12	Final Project Capitalization	08/28/15
13	Close on Land	09/15/15
14	Construction	06/30/16
15	Leasing	10/14/16
16	Begin Leasing	04/01/16
17	First Tenant Move-In	07/15/16
18	Last Tenant Move-In	10/14/16
19	Completion Date	10/14/16

City of De Pere, Wisconsin

Request For Redevelopment Authority Action

MEETING DATE:	**June 10, 2015**
DEPARTMENT:	**Planning**
FROM:	**Ken Pabich**
SUBJECT:	**Possible selection and recommendation by the Redevelopment Authority for 102 N Broadway.**

ATTACHMENTS:

- Review_Summary (PDF)

General Information

	Tadych Proposal	Garritt Proposal
Project Summary	The project is a 36,000 square ft, four story mixed use building featuring: * Approx 2,700 square feet of commercial store front * 24 luxury loft style apartments (floors 2-4) * 30 indoor heated parking spaces * Storage rooms * Fitness room	“100 North”, a mixed-use, four-story development will bring residential condominiums and ground floor retail space. Six condos priced between $250,000 and $325,000 will line floors two and three, sitting atop the nearly-6,000 square feet of retail space. The fourth floor will be designed to allow one penthouse unit or two higher-end units depending on market demand. Below-grade parking will provide two secure and climate-controlled vehicular stalls for each residential unit.
Lower Level	17 Stalls	14 Stalls
1st Floor	Commercial space approximate ~2,700 sq ft plus 13 parking stalls	Commercial space approximate ~6,000 sq ft
2nd Floor	8 Units	3 Condo Units
3rd Floor	8 Units	3 Condo Units
4th Floor	8 Units	Penthouse (1 or 2 Units)
Estimated Project Cost:	$4,150,000	$4,132,563
Guaranteed Project Value:	$3,000,000	$3,100,000
Acquisition Price	$90,000	$1
TID Incentive	$750,000	$1,000,000
% of Project Value	25.00%	32.26%
% of TID with Land Sale	22.00%	35.16%
Financing Information	Yes	Yes
Project Start	June 20, 2015	June 20, 2015
Project End	October 1, 2016	November 1, 2016

Staff Review

	Tadych Proposal	Garritt Proposal
Does TID support project?	TID 7 closes in 2031 since the City re-determined the base value of the TID in 2014. Assuming a ten year bond at 3.5% interest, the project incentive would be paid off in the same year the TID closes by providing approximately $65,000 in positive increment. Note that this is assuming that the property value remains the same. If the value increases over time, there would be even more positive increment created. It is important to note that there is $90,000 being paid for the land which could be used to lower the bond amount thus increasing the overall increment to the TID over the life of the project.	TID 7 closes in 2031 since the City re-determined the base value of the TID in 2014. Assuming a ten year bond at 3.5% interest, the project incentive would not be paid off during the life of the TID. The would be an outstanding balance of approximately $200,000. This means that other projects in the District would need to provide extra increment. Note that this is assuming that the property value remains the same. If the value increases over time, there would be less negative balance at the end o the TID. It is important to note that there is $1 dollar paid for the land.
Financial	Financial commitments are provided and show support for the project. Since the project is based on apartments, there is no requirement for pre-sales. The project costs are more detailed since more work has been done on building cost.	Financial commitments are provided and show support for the project. Since the project is based on condominiums there is a requirement for pre-sales. The project team does provide letters of interest which the RDA can consider. The project costs are not as detailed since initial project costs have not occurred (i.e. estimated range has been used).