

# **SCHOOL SISTERS OF NOTRE DAME REDEVELOPMENT**

Plan Commission Meeting  
PDO Petition and Plan Review Application

April 15, 2021

6:00 PM

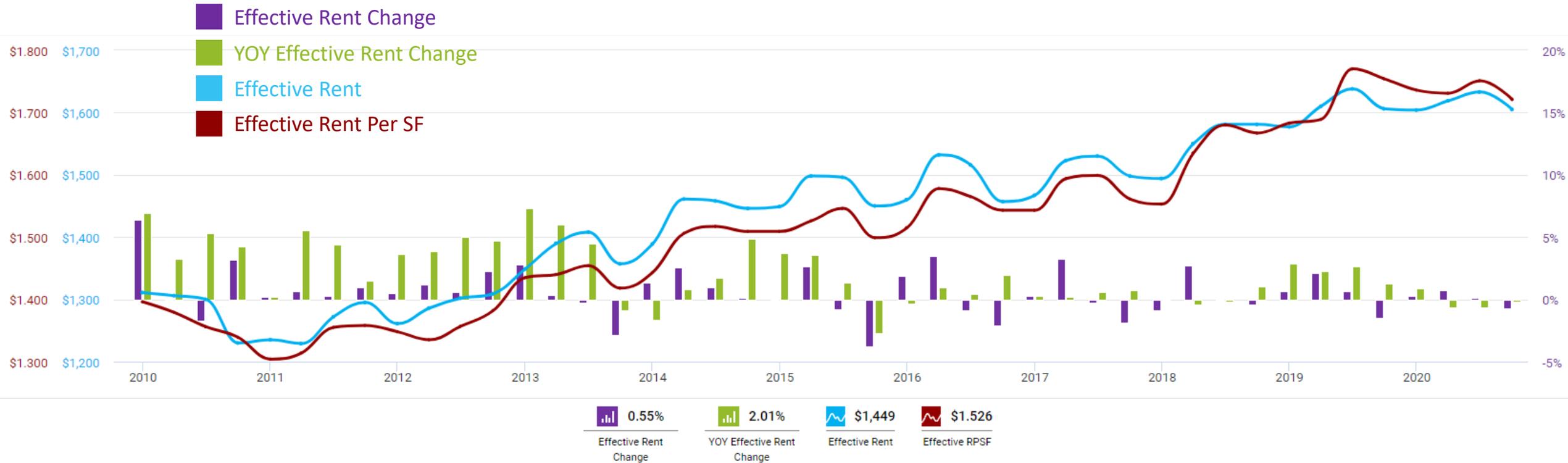
# Agenda

- I. Apartment Market Overview
- II. Market Distinction (Resident-Centric Development)
- III. Condominium Development Risk
- III. Extraordinary Costs
- IV. Schedule

# Apartment Market Overview

Milwaukee-Waukesha-West Allis Class A Apartment Rents, Q1 2010 – Q4 2020

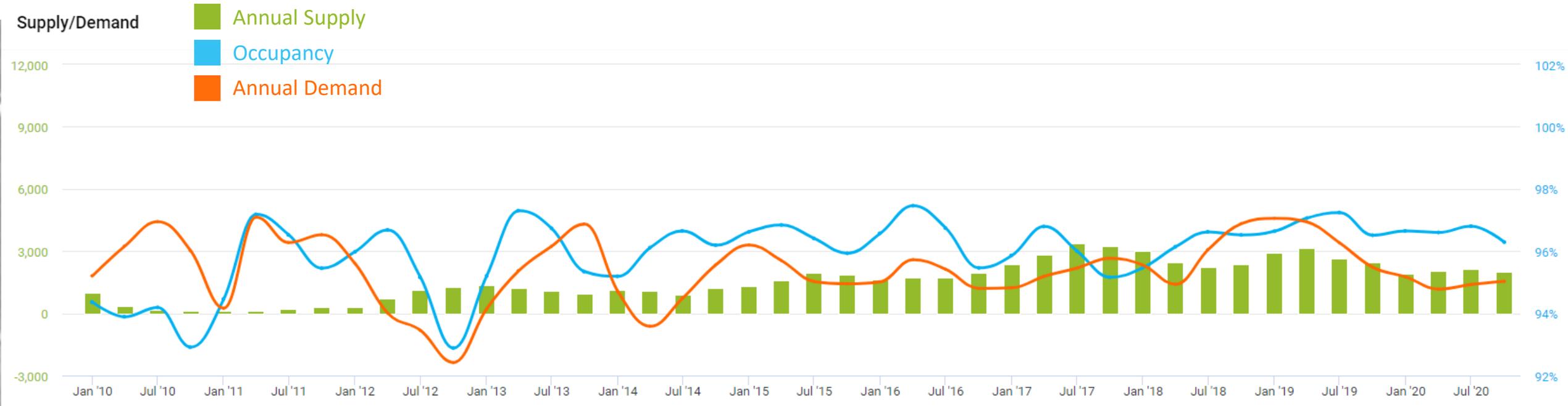
Source: RealPage



# Apartment Market Overview

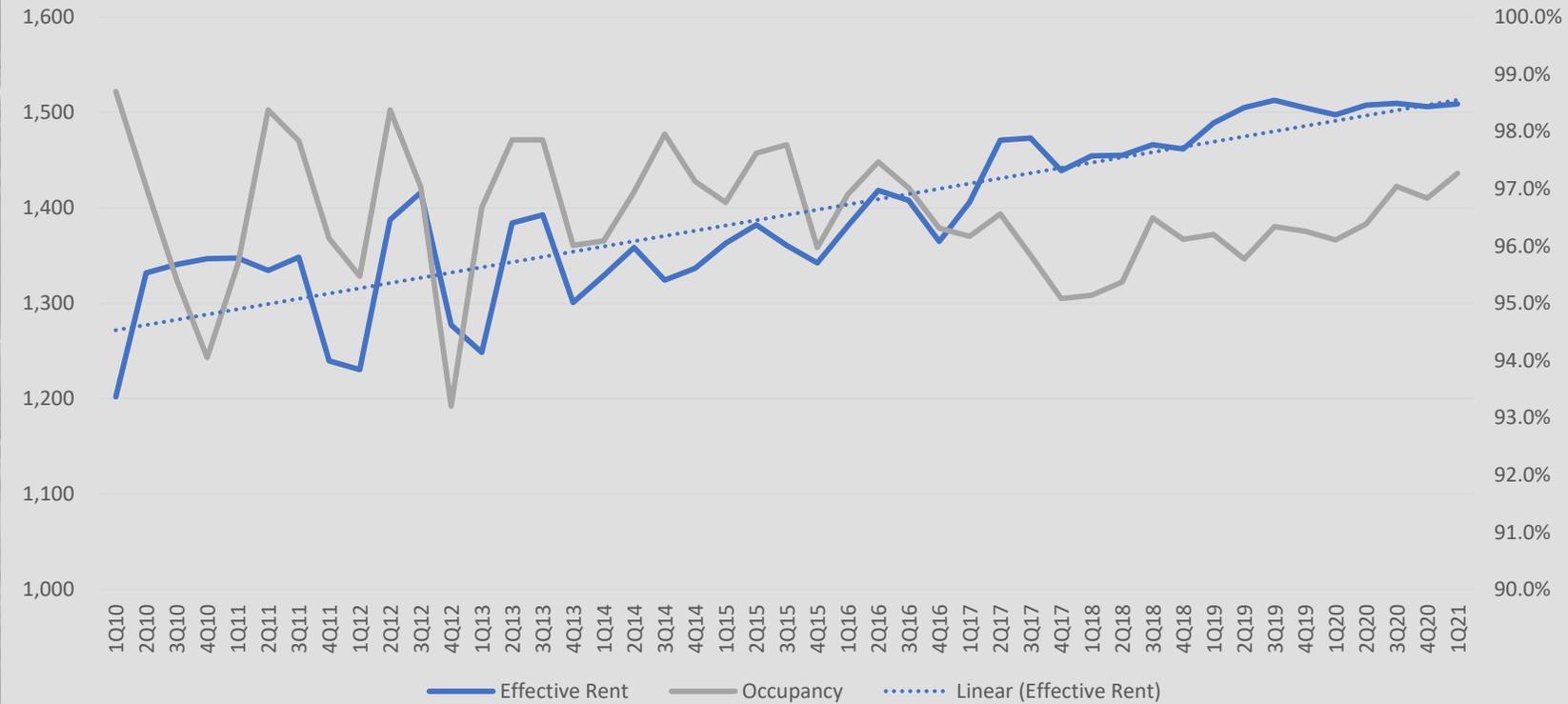
Milwaukee-Waukesha-West Allis Apartment Supply, Demand, and Occupancy, Q1 2010 – Q4 2020

Source: RealPage

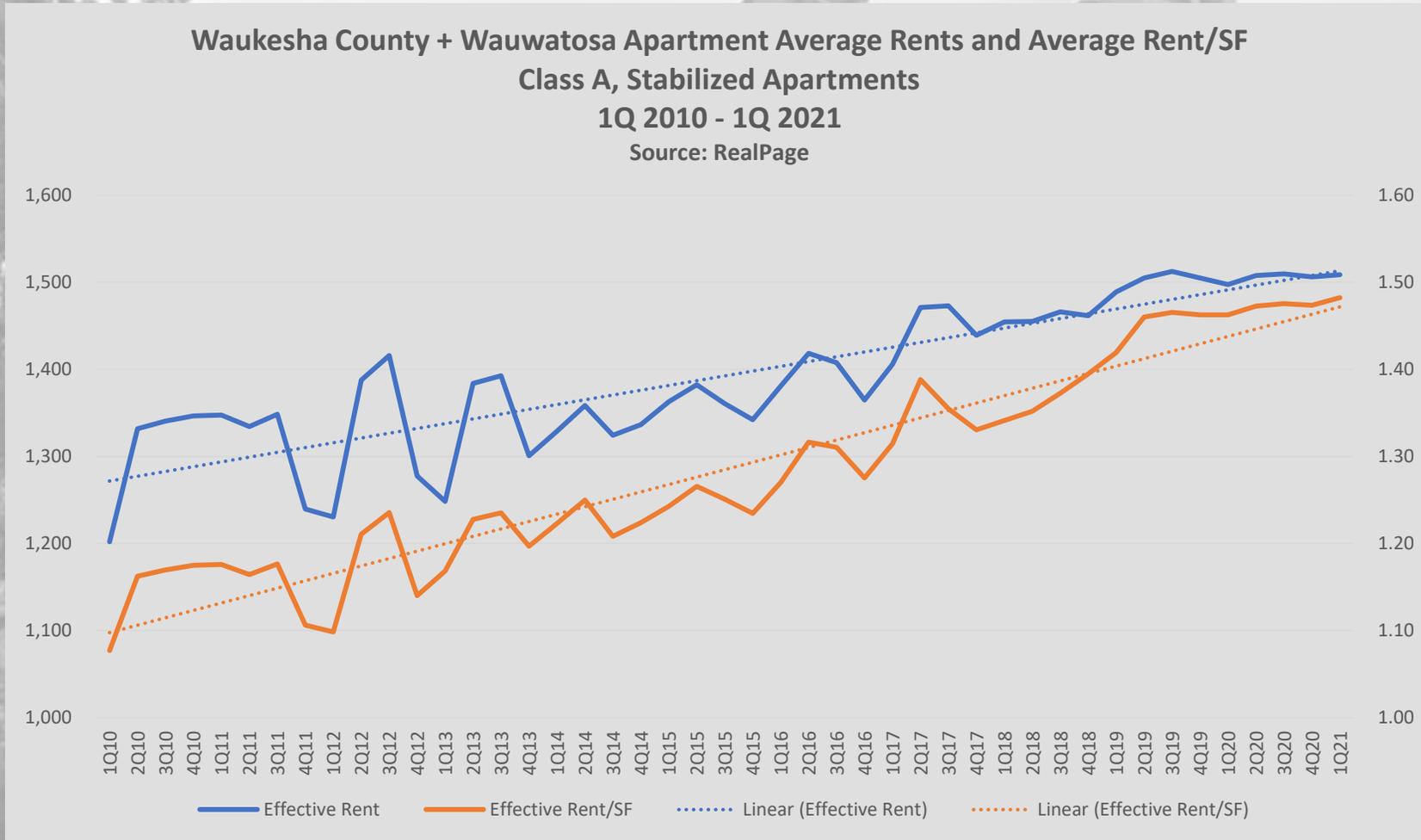


# Apartment Market Overview

Waukesha County + Wauwatosa Apartment Average Rents and Occupancy  
 Class A, Stabilized Apartments  
 1Q 2010 - 1Q 2021  
 Source: RealPage



# Apartment Market Overview



# Resident-Centric Development

Description	The North End	Echelon	Corners	Chiswick	SSND
Location	Downtown Milwaukee	Wauwatosa	Brookfield	Fox Point	Elm Grove
Setting	Urban Infill	Research Park	Mixed-Use Mall	Suburban	Suburban/Walkable
Average Size (SF)	854	860	899	1,327	1,306
Average Rent	\$1,718	\$1,586	\$1,568	\$2,448	\$2,450
Average Resident Age	28	37	33	48	
Average Household Income	\$154,795	\$197,747	\$176,766	\$292,584	
Amenities	A/V Room Fitness Suites Game Room Sun Deck Grilling Stations Grocery Store Sports Zone Library Bocce Court Swimming Pool Mini-Bowling Tech Lounge Rooftop Deck Pet-Friendly Courtyard Pet Spa	Clubroom Fitness Suites Ballroom Dog Run Pet Spa Bike Repair Shop Walled Garden Swimming Pool Sun Deck	Clubroom Fitness Suite Car Wash Station Electric Vehicle Charging Stations Game Room Theater Room Yoga Room Grilling Station Fire Pit Pet Run	Clubroom Fitness Suite Swimming Pool Grilling Station Walking Paths	Clubroom Fitness Suite Swimming Pool Grilling Stations Fire Pits Private Courtyards Library Pet Spa

# Condominium Development Risks

- Long Hold Times/Significant Carrying Costs
- Loan Structure
- Lawsuits
- No Appreciation Accrual
- Taxed as Ordinary Income
- Difficult to Secure Loans
- Construction Cost Spikes

# Condominium Development Risks

## Condominium Sales

Construction Costs, Interest, HOA Dues, Taxes

Investor Equity

Investor Return

Developer Equity

Return

## Condominium Sales

Construction Costs, Interest, HOA Dues, Taxes

Investor Equity

# Condominium Development Risks

- Long Hold Times/Significant Carrying Costs
- Loan Structure
- Lawsuits
- No Appreciation Accrual
- Taxed as Ordinary Income
- Difficult to Secure Loans
- Construction Cost Spikes

# Extraordinary Costs

- **Site Costs (\$7,500,000+)**
  - **Asbestos and Lead Paint Abatement**
  - **Building Demolition**
  - **Lumber Market Escalation**
  - **Stormwater, Sanitary Sewer, and Water within Development**
  - **Water Main from Wauwatosa to WTP/Railroad Tracks**

# Extraordinary Costs

- **Historic Buildings Rehabilitation Costs (\$4,500,000+)**
  - **Asbestos and Lead Paint Abatement**
  - **Selective Demolition**
  - **Brick Repair**
  - **Asphalt Shingles Repair**
  - **Membrane Roofing Repair**
  - **Aluminum Windows Repair**
  - **Extraordinary Drywall Costs**
  - **Elevators**
  - **Extraordinary MEP/FP Costs**

# Schedule – To Date

Description	Date
Plan Commission (Concept Review)	September 14, 2020
Building Board (Concept Review)	October 6, 2020
Board of Trustees	January 25, 2021
Joint Plan Commission/Building Board	February 10, 2021
Building Board	February 17, 2021
Plan Commission	March 1, 2021
Building Board	March 16, 2021
Plan Commission	March 29, 2021
Building Board	April 8, 2021
Public Works Committee	April 12, 2021
Plan Commission	April 15, 2021

# Schedule - Upcoming

Description	Date	Major Topics
Building Board	April 20, 2021	Architecture, Landscaping
Cost Estimate	April 26, 2021	Overall Development Costs to Village
Plan Commission	April 27, 2021	Single-Family Homes, Overall Building Site Layout, Traffic Impact Analysis
Building Board	May 4, 2021	Architecture, Landscaping, Possible Action
Public Works Committee	May 10, 2021	Grading, Utilities
Plan Commission	May 11, 2021	CSM, Emergency Services Impact Analysis, Utilities Plan Review, School Impact Analysis
Building Board*	May 18, 2021	Architecture, Landscaping, Possible Action
Board of Trustees	May 24, 2021	Tax Increment Financing
Finance Committee	May 24, 2021	Tax Increment Financing
Plan Commission	June 7, 2021	Amendment to Comprehensive Plan Review, Conditional Use Permit
Finance Committee	June 28, 2021	Tax Increment Financing
Plan Commission	August 2, 2021	Tax Increment Financing
Board of Trustees	August 23, 2021	PDO, Plan Review, CSM, Comprehensive Plan Amendment, Conditional Use Permit Amendment, Tax Increment Financing