Thomas Harrigan

From: johnschlifske@northwesternmutual.com
Sent: Thursday, November 18, 2021 11:01 AM
To: neil1385@gmail.com; Thomas Harrigan
Cc: johnschlifske@northwesternmutual.com; Kim Schlifske
Subject: Mandel Development

Kim and I are writing to you in support of the Mandel development slated to come before the village on November 18th. We support this development for a variety of reasons:

1. Perhaps the most important reason is that it's our belief that some development will eventually happen at the site. The notion that the village will "just say no" for the foreseeable future isn't credible. If correct, then the decision isn't whether to move forward or not. Something is going to go there! Too many folks we've heard from seem to believe that the site can be kept as it is forever. As village leaders, this kind of notion needs to be "debunked"! This notion is short-sighted and obfuscates what should be the real debate which is "Is this project in the best interests of Elm Grove?"
2. It's our opinion (and preference) that the Mandel development IS best for Elm Grove. There are a couple of reasons for this. First, we favor residential development for this site over commercial development for both aesthetic and traffic reasons. Second, Mandel's track record implies a better fit for Elm Grove than other developers. Mandel projects are of high quality. Barry holds ownership of his developments, meaning no out-of-town owners—this is much better for long-term maintenance and quality. Finally, he has a successful track record of doing exactly what he says he's going to do in. There is absolutely no substitute for a quality track record.
3. It's a good financial move for the city. As taxpayers, we recognize and the understand the pressures that Elm Grove has in maintaining quality services for its residents. This project will add revenue to relieve those pressures. The notion that a group of citizens who live near the development site, can negatively impact the village's revenue at the expense of everyone else who lives in the village is troubling. Even if the development had a negative impact on that small group of citizens that live nearby (which we don't think is true), the development has a material, positive benefit on the rest of us in Elm Grove. This benefit should not be held hostage to the minority. Additionally, for the village to deny this development and then subsequently ask residents to either pay more in taxes or accept reduced services is malfeasance.
4. The ability to secure a Lake Michigan water source for our village is a substantial benefit.
5. Finally, it's seems quite illiberal to deny the School Sisters the economic gain that they have every right to. The Sisters have contributed so much to Elm Grove for over a hundred years—most of it without compensation in any form—e.g. teaching Elm Grove students for free for decades. For residents to try to stop this development which indirectly deprives the Sisters of the underlying value of the property is unbecoming and uncharitable.

During my career at Northwestern Mutual, I oversaw our Real Estate portfolio, a $60 billion portfolio which included a variety of real estate investments owned by NM. I know from this first-hand experience that the quality of Mandel developments of this kind is exceptional and as good as it gets. We've even partnered with Barry on similar projects—another testament to his quality, because I can assure you that NM only invests in and with class A developers. I know that any alternative to this proposed development is going to be of lesser quality and will be worse for Elm Grove.

We urge approval of this project and lend our unequivocal support to it.

Sincerely,
Kim and John Schlifske

John E. Schlifske
Chairman, President and Chief Executive Officer

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