

PRESS RELEASE**FOR IMMEDIATE RELEASE**
September 6, 2019**MANDEL ADVANCES PLANS FOR 4.25 ACRE HARBOR YARDS DEVELOPMENT**

Former Kurth Malt/Cold Storage Brownfield Site to undergo \$150 Million Redevelopment

MILWAUKEE | Milwaukee-based Mandel Group, Inc. has released updated design plans for its 4.25-acre development site, situated on the Milwaukee River at the northern portal of The Harbor District. The \$150 million undertaking is named “Harbor Yards”, to reflect the historic use of the site as a juncture of marine and rail transport while referencing the explosive growth being experienced within Milwaukee’s emerging Harbor District redevelopment area.

The assembled properties are located at 318-338 South Water Street and 322 East Florida Street. South Water Street is the northern entry into the Harbor District, a redevelopment area that has been attracting substantial reinvestment over the past 3 years. The largest single development within the Harbor District is being undertaken by Komatsu, which is relocating its office and manufacturing facilities to a site at the eastern terminus of Greenfield Avenue.

“We’re excited to have this opportunity to develop what is clearly the ‘front beach property’ of the City” commented Robert B. Monnat, Partner & Chief Operating Officer of Mandel Group. “It’s a very strategic location, given its immediate proximity to the lake and downtown. If you’re looking to benefit from being on the river together with having tremendous views of the downtown and lake, this is truly the best opportunity in the market. It’s the best river frontage we’ve been able to assemble in the last 20 years.”

The Harbor Yards plan has been updated from earlier conceptual ideas released by Mandel Group in 2018, to add new uses and more street-level activity generators. “We want this to function as a complete neighborhood similar to our North End and East Pointe neighborhoods. We’ve reimagined the overall design from the sidewalk up, not the roofline down. The pedestrian experience and day-to-day vibe of this neighborhood is of tantamount importance to its long-term success” Monnat added.

Major project components include a 150-key riverfront hotel site; a 150-unit riverfront apartment development; and a 10-story, 93,000 square foot office tower. The office tower contains lower level parking and retail, capped by six office floors each sized at 15,500 square feet. Enhanced building standards will include LEED and Fitwell building certification practices. “Environmental wellness is widely acknowledged as the second wave of sustainability” Monnat explained. The rooftops of the office building and a parking pavilion serving the property provide the opportunity to develop nearly an acre for solar panel installation. Enhanced data, cell phone and WiFi coverage will be incorporated throughout buildings and common areas of the development. “Overall, we expect that each individual building will provide a best-in-class experience for its occupants” Monnat concluded.

All three buildings extend a portion of their massing over the Riverwalk, replicating the imagery of cargo cranes oftentimes seen lining the wharves in port cities. “It’s a nod to the nautical design vocabulary of crane structures that populate major seaports” explained Jim Shields, Design Principal for HGA. “Historically this site was a major intersection of cargo arriving and leaving the city via Great Lakes Schooners, which transferred to or from trains which in turn connected to the broader marketplace served by the City of Milwaukee.

“The building forms are intended to recall these utilitarian structures that extend toward the water, and which have been critical to waterfront commerce for hundreds of years.”

The mix of uses and public spaces is envisioned to activate Harbor Yards seven days a week. The riverfront hotel design includes a Riverwalk entertainment terrace with boat dockage, and a rooftop lounge and roof deck with views of downtown and the Milwaukee River corridor. The cantilevers incorporated into riverfront buildings extend over portions of the Riverwalk, creating protected terraces for restaurants and entertainment venues.

“Meaningful activation of the Riverwalk is critical to the success of any downtown project located on the river”, Monnat explained. “This plan creates a series of streets that connect the Riverwalk to South Water Street, which opens up the Riverwalk and connects it to the city rather than hiding it behind longer buildings. Having these multiple points of activation will add to the viability of each business that locates on the Riverwalk, while giving patrons a chance to visit several different entertainment destinations in a single area.”

In addition to the Riverwalk developments, the updated Harbor Yards plan incorporates a neighborhood market square (dubbed “Harbor Market”) and events space. The impetus to incorporate these seasonal amenities grew from the presence of extensive utility infrastructure under a part of the land fronted by present-day East Florida Street. “When the area was redeveloped in the 1970s the street pattern was altered and Florida Street was moved, however all of the utilities under the former East Florida Street were left in the old street right-of-way” according to Elizabeth Adler, Mandel Group project manager.

“New buildings would have required us to relocate numerous major utility lines, and the cost to do so greatly exceeded the value created. So, we found a really interesting alternative use for the area that will lend value to the overall development.”

As envisioned, Harbor Market will support a seasonal market that can accommodate farmers markets, maker and craft markets and other neighborhood events. The adjoining events area is envisioned as a tented venue space that connects to an adjoining food truck plaza. Both are supported by services and kitchen facilities located in an adjoining café structure. “We’re looking to the future as this area grows, the population grows and the desire to have local, neighborhood-focused events increases” Adler explained. “We see it as a great way to create a sense of neighborhood, providing the venue that the neighborhood can embrace and activate in a variety of ways.”

Mandel’s urban design conforms with the City’s updated neighborhood plan for the immediate area adopted in 2015, which includes a public plaza incorporating the southerly trestle extension of the historic railroad swing bridge – which would mirror recently-completed Trestle Park on East Erie Street. Mandel has begun feasibility analysis for a movable bike and pedestrian bridge that threads through the superstructure of the Union Pacific railroad swing bridge centered in the Milwaukee River. As conceived, one-half of the river span would be fixed and the other retractable, retaining essentially the same navigational clearance as bridges immediately up-river from the swing bridge. The retractable section of the bike bridge would spring from the South Water Street side of the river, with the fixed half of the bridge connecting to Trestle Park. “Once you fix this pinch-point, and then extend the KK trail at the south end of the Harbor District”, Monnat observed, “you have a spectacular, safe lakefront bike and pedestrian pathway experience for well over 20 miles.”

Extensive due diligence analysis, investigation and planning including environmental studies, preparation of demolition plans for existing structures, and analysis of existing subsurface foundations that will be reused as part of newly constructed buildings has been completed during 2019. Mandel hopes to move forward with the initial phases of Harbor Yards within the next twelve months.

About Mandel Group: Mandel Group, Inc. is a national award-winning builder and developer headquartered in Milwaukee. Founded in 1991, Mandel Group has developed or transacted over \$1.5 billion of residential and commercial real estate development and acquisition activity in the metropolitan Milwaukee area as well as select Midwestern markets. Among its developments are East Pointe, a 9-block redevelopment of a vacant freeway corridor north of Milwaukee's CBD; University Club Tower, a 36 story, \$100+ million high rise luxury condominium tower on Milwaukee's lakefront; and The North End, a \$175 million, multi-phased mixed-use neighborhood on the site of the former US Leather Tannery. Further information available at the company's website: www.mandelgroup.com.

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