

PRESS RELEASE

FOR IMMEDIATE RELEASE

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MANDEL SECURES PURCHASE CONTRACT FOR SCHOOL SISTERS OF NOTRE DAME – ELM GROVE CAMPUS

Campus to be Redeveloped as Sisters Transition to Mount Mary Campus

ELM GROVE | Milwaukee-based Mandel Group, Inc. and the School Sisters of Notre Dame entered into a purchase agreement for the Sister's 30-acre campus in Elm Grove. The selection of Mandel Group was the culmination of a competitive Request for Proposal process amongst many qualified developers.

In a letter addressed to Village residents, the Sisters expressed their plan to divest of all their major properties in the Central Pacific Province. This transition is bittersweet for the Sisters given their rich history in Elm Grove dating back to their purchase of 20 acres from a local farmer in 1850. "We are excited to redevelop the Sister's campus while respecting and honoring the Sister's heritage and contributions to the community," explained Phillip Aiello, Senior Vice President of Development for Mandel Group. Mandel has not released plans, but it anticipates the preservation of the historic buildings visible from Watertown Plank Road and the development of market-rate apartments in a manner sensitive to the surrounding neighborhood. "We are confident they will honor the SSND legacy, mission and core values as they develop the property in the months and years ahead," wrote Sister Debra Sciano in her letter to Village residents.

Mandel Group is a preservation-minded developer with a record of repurposing historic buildings in Elm Grove and the Milwaukee area. Mandel developed The Watermark Condominiums and preserved Old St. Mary's Catholic Church directly across Watertown Plank Road from the Sisters' campus. Mandel preserved two Eschweiler buildings as part of its

Echelon apartment community in Wauwatosa and the Marine Terminal Building in Milwaukee's Third Ward as condominiums and office space. "Preservation of historic buildings comes at the cross-section of purpose, function, and marketplace. Maria Hall and Notre Dame Hall on the Sisters' campus appear to be well-suited for conversion to housing and associated amenities while providing distinct apartments in the marketplace," explained Aiello.

The Sisters' campus is located at 13105 Watertown Plank Road, immediately east of the Elm Grove's downtown. "The walkability to the charm and convenience of downtown Elm Grove as well as quick access to downtown Milwaukee make it an ideal location for an apartment community," commented Aiello.

Mandel intends to develop an apartment community with similar high-quality construction as The Watermark and to engage with neighbors ahead of a formal submittal to the Village of Elm Grove. "Given the size of the campus, history of the Sisters, and proximity to downtown Elm Grove and residents' homes, we understand the sensitivity of the redevelopment of the campus and plan on working with the community throughout this process. We find community involvement leads to a better development for both the neighborhood and our residents," explained Aiello. The School Sisters plan on moving to Mount Mary Campus in November 2021, providing ample time for community input on the redevelopment of the campus.

Mandel has engaged with Engberg Anderson and Applied Ecological Services for the design of the campus. Engberg Anderson, a Milwaukee-based architectural firm, has a long history of multifamily residential development and historic preservation. Applied Ecological Services is a Brodhead, WI-based consulting firm uniquely positioned to restore the ecological landscape on the campus.

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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