

AUGUST | 2020
Presentation Prepared for:

**INNOVATION CAMPUS -
SMART, PRAGMATIC
ECONOMIC DEVELOPMENT
AND ENVIRONMENTAL
SUSTAINABILITY FOR THE
FUTURE**

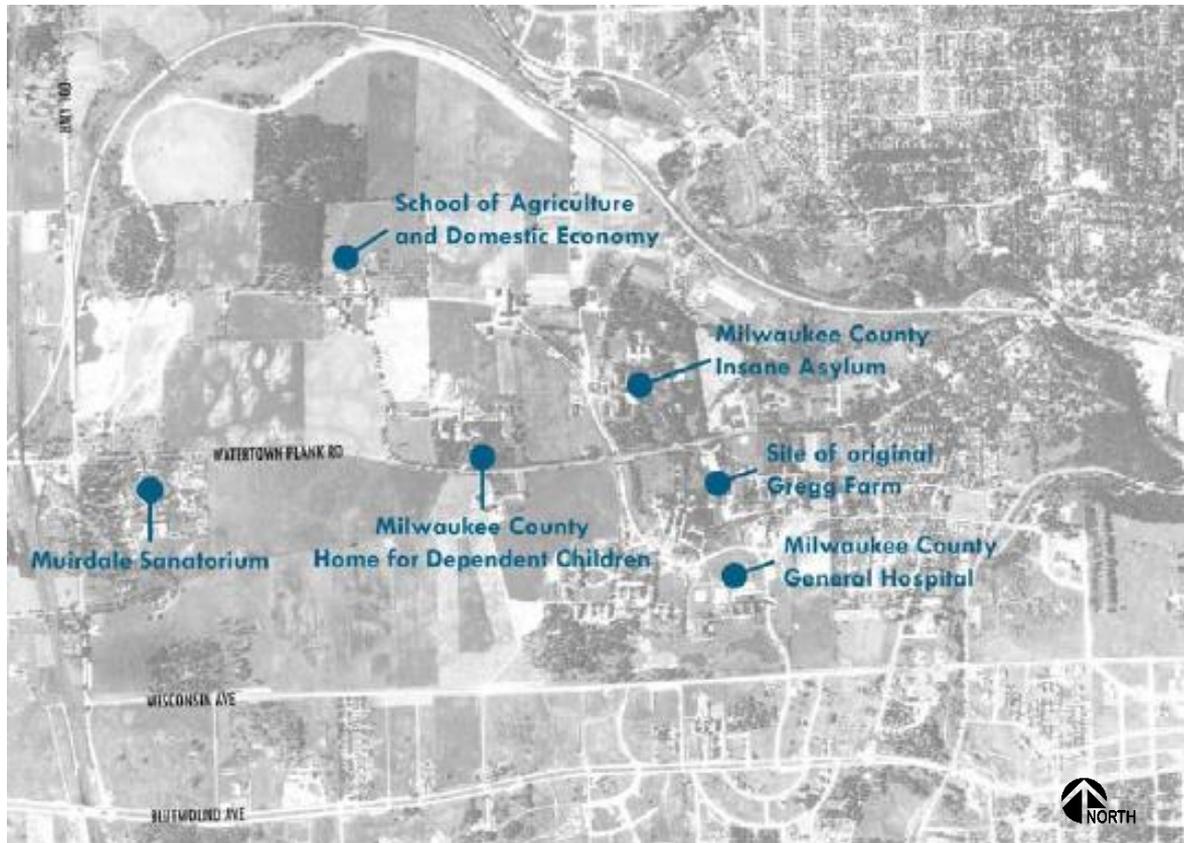
Wauwatosa, WI



HISTORY OF INNOVATION CAMPUS

1849 – Gregg Farm purchased by Milwaukee County (“County”) to develop facilities for the poor, including:

- Hospital
- Home for Dependent Children
- Sanitarium
- School
- Insane Asylum



Source: Milwaukee County Land Information Office – 1937 Aerial Photo

HISTORY OF INNOVATION CAMPUS

1963 – U.S. Highway 45/41 was constructed, bifurcating the County Grounds



Source: Milwaukee County Land Information Office – Aerial Photo ~1963

HISTORY OF INNOVATION CAMPUS

2010 – Wauwatosa Common Council adopts general development guidelines and a site plan for Innovation Campus, which includes the former site of the school and Home for Dependent Children; Approves creation of tax-incremental financing district (TIF) for Innovation Campus



Source: UWMREF – Original Master Plan

February 2011 – UWM acquires 89 acres of Milwaukee County Grounds to develop a new College of Engineering and Applied Science Campus; Enters into Development Agreements with both Milwaukee County and City of Wauwatosa for public-private research park

- *Includes ~11-acre butterfly conservancy easement (Habitat Protection Area)*
- *Construction of site infrastructure and master campus stormwater facilities*

HISTORY OF INNOVATION CAMPUS



May 2014 – ABB Building completed
(*first private-sector development on Campus*)

June 2014 – UWM Innovation Accelerator building completed

October 2016 – First of six new Echelon Apartments buildings completed

January 2017 – Residence Inn by Marriott completed



Source: UWMREF – 2017 Site Plan

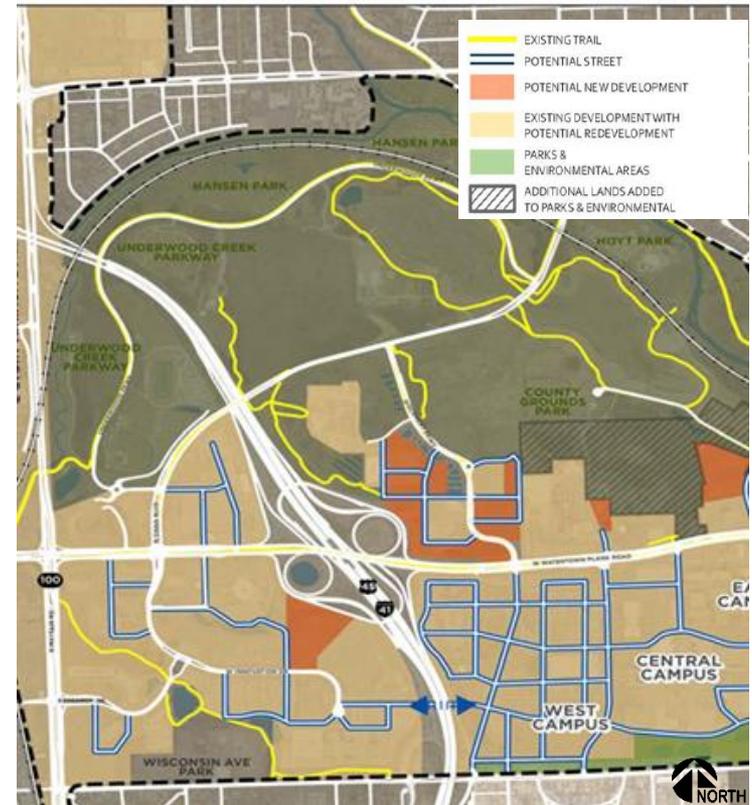
HISTORY OF INNOVATION CAMPUS

December 2018 – Wauwatosa Common Council adopts the Life Sciences District Master Plan

December 2019 – Wauwatosa Common Council approves rezoning of Sanctuary Woods to a conservancy

Present – With no State of Wisconsin financial resources allocated to this initiative through multiple State budget cycles, a pivot in direction for this site is necessary for Milwaukee County and the City of Wauwatosa to offer a unique location for businesses and other supportive uses that will generate much needed tax base, high-value employment and community benefits

- *UWM to retain a 6.8-acre site for possible future academic use*



Source: City of Wauwatosa – Life Sciences District Framework Plan

HISTORY OF INNOVATION CAMPUS

89-acre UWM Innovation Campus inlayed with Irgens 25-acre development parcel

2010



Source: Milwaukee County Land Information Office – Aerial Photo 2010

2020



Source: Milwaukee County Land Information Office – Aerial Photo 2020

 - Existing bio-filtration ponds to remain as constructed

CITY OF WAUWATOSA'S VISION

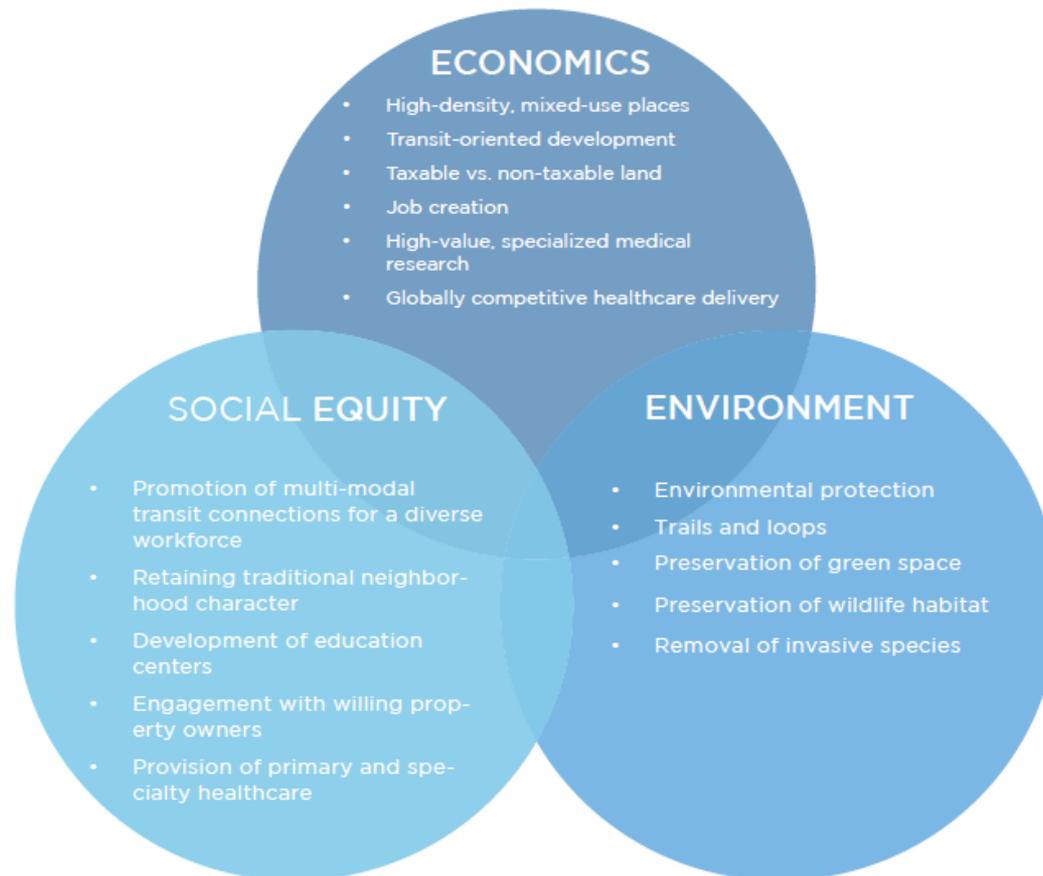
After nearly three years of coordinated efforts between the City of Wauwatosa, the County and significant public engagement, the City of Wauwatosa adopted the Life Sciences District Master Plan (“Plan”) in December 2018. The goals of the Plan included:

- Improve circulation and traffic
- Increase mutual trust and benefits
- Protect environmental areas
- Design integrated streets and buildings
- Provide housing and mixed-uses
- Create and enhance shared public places



LIFE SCIENCES DISTRICT MASTER PLAN

As stated in the Plan itself, the Plan “provides a roadmap for development or redevelopment while respecting the environmental areas that are valued.” As new development and planning occurs, it should follow the Triple Bottom Line of sustainability, which, as applied to the Plan, is outlined below.



LIFE SCIENCES DISTRICT MASTER PLAN

Innovation Campus is within the Watertown Plank Neighborhood, which is envisioned as the area's "social street." Key guidelines and recommendations for this neighborhood, and specifically the Innovation Campus site include:

- Dense/Urban site plan that allows for land preservation elsewhere
- Mixed-use development
- Taller buildings situated along freeway and Watertown Plank Road
- Parking structures (some below grade) to replace large surface parking lots



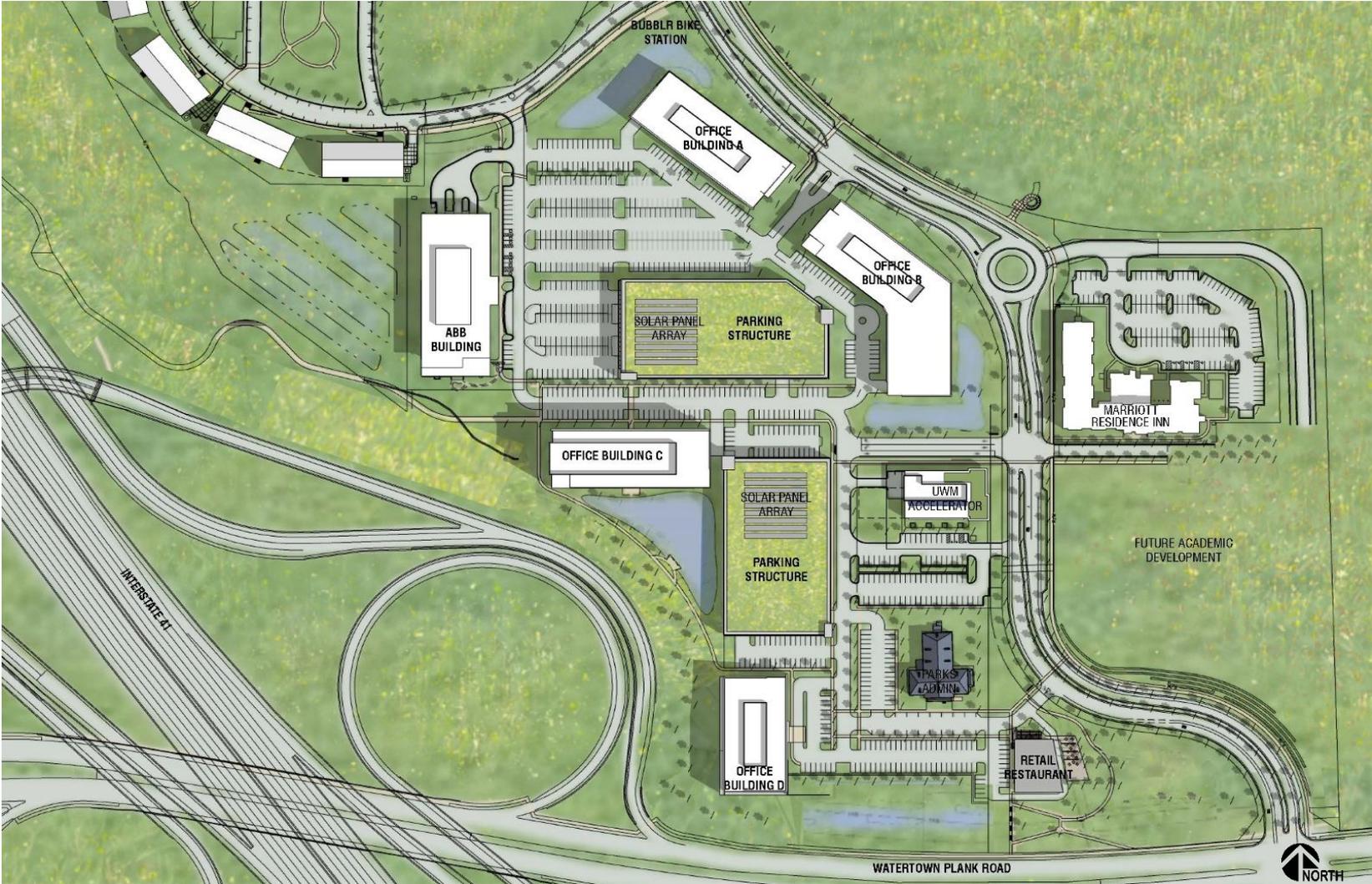
The Irgens proposed development plan adheres to these guidelines, values and recommendations, as set forth in the coming slides.

AERIAL OVERVIEW – DEVELOPMENT PARCEL

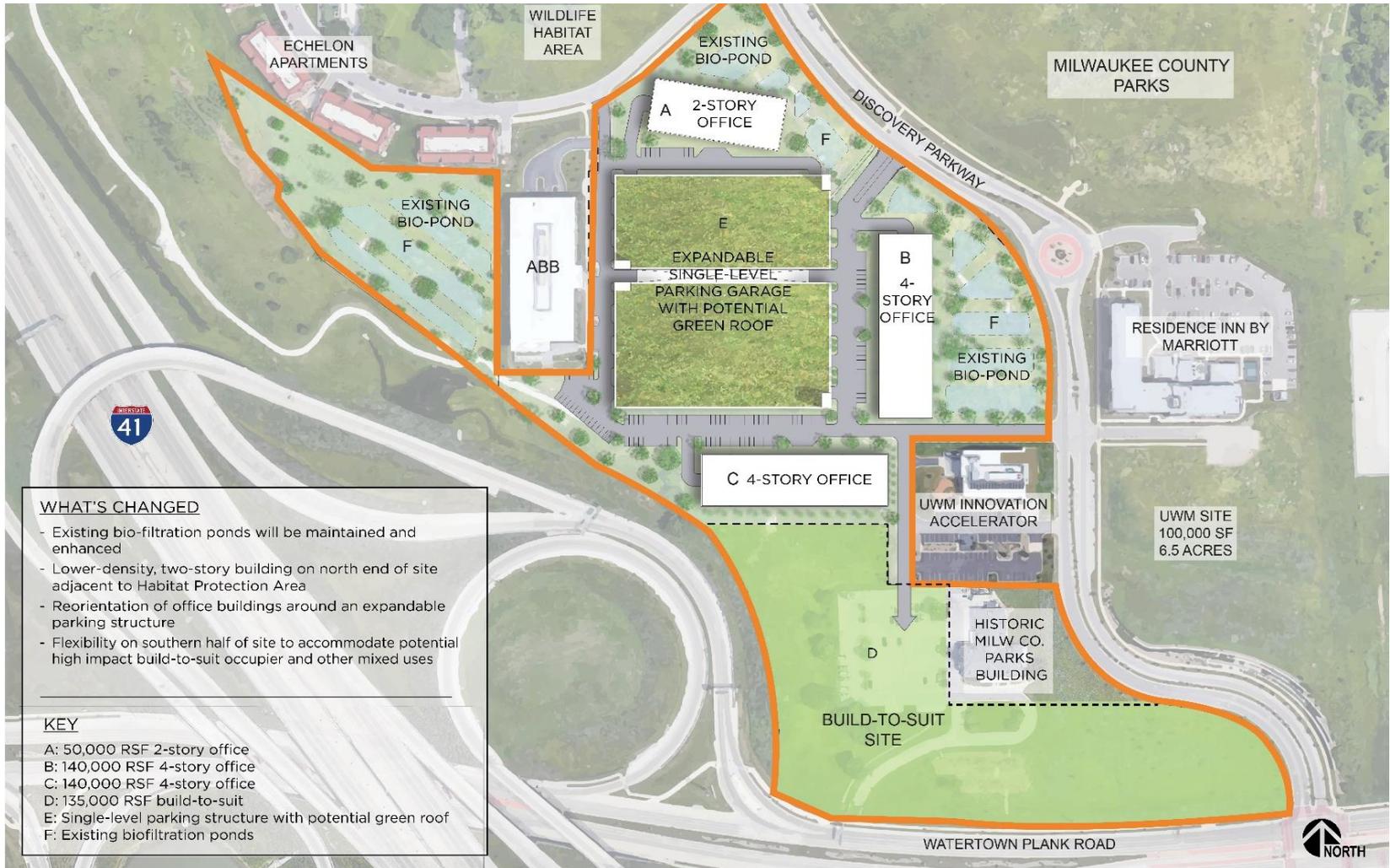


 EXISTING BIO-FILTRATION PONDS TO REMAIN AS CONSTRUCTED

WHERE WE STARTED...



WHERE WE ARE NOW – THE DEVELOPMENT PLAN



PROJECT DETAILS

- All buildings LEED pre-certified by the US Green Building Council
- Existing bio-filtration/retention ponds will be protected, maintained and enhanced with addition of native plantings
- Potential use of green roof and/or solar panels
- 330,000 SF across 3 office buildings
- Centrally-located shared parking structure designed to expand as needed
- Below-grade parking under each proposed office building
- Premier Build-to-Suit site on the southern portion of the site
- Remediation of a brownfield site that was contaminated from previous uses
- Environmentally sensitive Habitat Protection Area to be maintained and preserved in perpetuity

PUBLIC & COMMUNITY BENEFITS

- High-value employment: construction trades and long-term professional jobs
- Additional tax revenue to all taxing authorities (Milwaukee County, City of Wauwatosa, Wauwatosa School District, MMSD and MATC)
- Follows Wauwatosa's Life Sciences District Master Plan
- Environmentally sustainable design on land already designated for commercial development
- Bicycle and pedestrian connections to park/trail network
- Flexible design to accommodate market demand
- Historic Milwaukee County Parks Building to be maintained and preserved
- 11-acre Habitat Protection Area (The Monarch Trail) protected in perpetuity



ECONOMIC CATALYST

Once fully completed, the 25-acre proposed development would generate approximately \$1.8 million in additional tax revenue that will benefit the City of Wauwatosa, the County and the community. This additional tax revenue has far-reaching economic benefits, including helping pay for increased safety, better roads and schools.

	Current*	Fully Developed
Assessed Value	\$5,780,900	~\$80,300,000
Taxes	\$129,479	~\$1,925,000

*Per the City of Wauwatosa's website for tax year 2020

As for high-value, permanent job creation, assuming 190 SF/job, a measure taken from the NAIOP Study on Economic Impacts of Commercial Real Estate from 2019, that would result in approximately 2,542 jobs accommodated once fully developed.

BROWNFIELD SITE

Due to Innovation Campus' storied past with the County's Home for Dependent Children (including numerous underground tunnels) and the historic anthropogenic fill/waste associated with the demolition of these previous structures, the site is currently listed as having Historical Recognized Environmental Conditions (HREC) with continuing obligations regarding soil contamination if and when developed.

Based on the Phase II Environmental Site Assessment (ESA) and Remedial Action Options Report (RAOR) that were commissioned by the City of Wauwatosa using EPA and WEDC funding in 2016, remediation of the contaminated soils could range in cost from **\$1.55 million up to \$3.65 million**, depending on the development plan and amount of soil needing excavation.

Developer will address site remediation with required governmental authorities as future development occurs.



COMMUNITY BENEFITS – DIVERSITY & INCLUSION

Irgens is fully committed to diversity and inclusion in all its developments, including Innovation Campus.

What does this mean?

- Irgens is engaged with Randy Crump of Prism Technical as a consultant for this project
- Irgens follows all Milwaukee Building and Construction Trades Council (AFL-CIO) labor standards (i.e. minimum wage, hours, overtime, working conditions) for construction of Base Buildings
- Irgens is committed to following Targeted Business Enterprise (TBE) participation goals established by the County for construction of Base Buildings



GOVERNMENT APPROVALS & PUBLIC INPUT

Milwaukee County

In order for Irgens to move forward with the proposed development plan, modifications to the original Development Agreement (“DA”) negotiated in 2011 between UWM and the County will be needed.



REQUESTED MODIFICATIONS

- Establish Irgens as the primary developer
- Define land uses to be consistent with uses permissible under City of Wauwatosa zoning
- Allow for private, real estate tax paying, ownership of the project
- Increase in allowable density by 200,000 sf in exchange for immediate payment to the County of \$1 million

REMAINING THE SAME

- Developer continues to be responsible for all property development and operational costs
- UWM will continue to own the Accelerator Building and the 6.8-acre parcel on east side of Discovery Parkway for possible future academic site
- Protect in perpetuity the 11-acre Habitat Protection Area
- Use Targeted Business Enterprise (TBE) participation goals established by the County for construction of base, core and shell of buildings

GOVERNMENT APPROVALS & PUBLIC INPUT

City of Wauwatosa

Modifications to the originally approved master plan (PDD) will be completed through amendments to the PDD.

Each building that is developed will go through extensive City of Wauwatosa entitlements, which include:

- Plan Commission/Design Review Board (requires neighborhood meeting)
- Community Affairs Committee (opportunity for public comment)
- Common Council



CONCLUSION

Over the past ten years, through hard work and collaboration between UWM, the City of Wauwatosa, Milwaukee County and the community, Innovation Campus has completed a portion of the master plan.

In order to finish what was started and achieve smart, economic and environmental sustainability for the future, Irgens is humbled and proud to take over as developer of Innovation Campus and realize the full potential of the last remaining large tract of developable land in Wauwatosa.

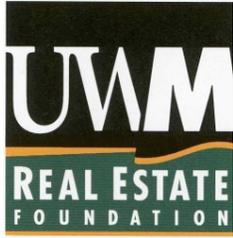
We look forward to working with the community on a plan that is market-leading, sustainable, environmentally sensitive and economically feasible for market conditions.

IRGENS - MILWAUKEE COUNTY RESEARCH PARK



IRGENS - REPRESENTATIVE OFFICE PROJECTS





**UWM REAL ESTATE
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Milwaukee, WI 53202

DAVID H. GILBERT
President
(414) 906-4670

September 13, 2019

Mr. Tom Irgens
Executive Vice President
Irgens Partners, LLC
833 E. Michigan Street, Suite 400
Milwaukee, WI 53202

RE: Letter of Support – Land Sale to Innovation Park Development Partners, LLC

Dear Tom:

This letter confirms UWM Real Estate Foundation's ("UWMREF") support of the sale of 25.37 acres identified as Lot 1 in CSM 8692 to Innovation Park Development Partners, LLC, a development affiliate of Irgens Partners, LLC ("Irgens"). UWMREF understands and is supportive of the proposed changes that Innovation Park Development Partners, LLC is proposing to the Development Agreement with Milwaukee County dated February 15, 2011, the Declaration of Restrictions with Milwaukee County dated March 22, 2013, the Development Agreement with the City of Wauwatosa dated March 28, 2013, and the proposed PUD amendment and request for tax incremental financing. UWMREF, through its development affiliate UWM Innovation Park, LLC, entered into a contract to sell the parcel to Innovation Park Development Partners, LLC with the consent of the Real Estate Foundation's leadership and Board of Directors. UWMREF is regularly apprised of Irgens' development plans, their vision for the site and does not see a future for academic related uses on the land that is under contract to Innovation Park Development Partners, LLC.

UWMREF is retaining a 6.7-acre site east of Discovery Parkway and south of the Residence Inn by Marriot for a future, yet to be determined academic-related use. The Real Estate Foundation is making the decision to partner with Irgens to move the UWM Innovation Campus forward and continue the success of this important development for the City of Wauwatosa and Milwaukee County.

Sincerely,

A handwritten signature in black ink, appearing to read "David H. Gilbert".

David H. Gilbert
President

A handwritten signature in black ink, appearing to read "Bruce T. Block".

Bruce T. Block
Chairman



April 3, 2020

To Milwaukee County Economic Development Committee

Subject: Letter of Support for Irgens Development Partners

Reference: Innovation Campus

Thank you for taking a moment to consider this letter of recommendation in support of Irgens Development Partners.

I'm a resident and native Milwaukeean, and one of the original Milwaukee County Research Park Board members. During my service on the board, I ran a Controls Engineering and Fabrication business. Back then, I recall having to lobby and explain the need for diversity and inclusion in the initial development of the park, when it was difficult to attract development without any such stipulations. I am very happy to learn of changes now in place at Innovation Campus, as it is sure to spur development on the site and provide opportunities for much needed jobs.

After leaving the board, I formed Prism, as my personal entrepreneurial journey transitioned into construction with a focus on diversity and inclusion, where I became very knowledgeable of local developers and contractors. It is because of this experience, I am delighted to recommend Irgens Development Partners, an organization I have come to know and respect, not just for its attention to design, bricks and mortar, but its commitment to inclusive hiring practices.

Our firm has partnered with Irgens on a voluntary inclusion effort at both the 833 East Michigan building and the soon to be completed BMO Tower in downtown Milwaukee.

Prior to these two extraordinary efforts, Prism assisted the team on a research and development facility for AO Smith Corporation, in the northwest corner of Milwaukee County.

For these reasons, I am proud to give my unqualified support and recommendation to Irgens Partners.

Sincerely

Randy Crump,

CEO

Prism Technical Management & Marketing Services

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PRESIDENT & CEO
Mahesh Ramanujam

FOUNDERS
David Gottfried
Michael Italiano
S. Richard Fedrizzi

OCTOBER | 2019

U.S. Green Building Council
2101 L Street NW
Suite 500
Washington, DC 20037

Project Name: Innovation Park – Master Site
LEED Master Site Number: 1000123482

COMMITMENT OF SUSTAINABILITY

Irgens has demonstrated their commitment to sustainability through a campus-wide initiative and have registered a LEED Master Site to promote the success of all future buildings located within site boundary. Sustainable initiatives pursued at the master site level include:

- Remediation of previous contamination.
- Connection to local bike networks.
- 100% outdoor water use reduction by selection of native/adapted vegetation.
- Install electric vehicle charging stations
- Complete a Site Assessment worksheet.
- Select vegetation to cover parking structures thus reducing heat island effect.
- Include renewable energy (photovoltaic panels) within the master site design.

In addition to the Master Site application, Irgens has pursued LEED precertification of all prospective buildings located within the LEED Master Site.

Sincerely,

Mahesh Ramanujam
President and CEO
U.S. Green Building Council



MILWAUKEE | CHICAGO | PHOENIX | TOLL-FREE 866.443.0701 | irgens.com