

Renaissance Faire I and II, LLC

801 S. 60th Avenue
West Allis, WI 53214



FIRE
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE
MILWAUKEE • RACINE • KENOSHA

Project Description

The project was sponsored by Renaissance Faire I + II, LLC, a special purpose entities created to help transform a former warehouse and storage building into an architectural space containing new high quality offices along with ancillary retail and warehouse space. They added roughly 300 jobs and add over \$20 million of asset value.

The building location, on 60th Street just north of Greenfield Avenue, is a gateway to the City of West Allis. At time of construction, that gateway housed a windowless big box. The proposed facelift and achitecture was intended to be a major statement welcoming residents, customers and visitors to a city that has made significant strides in transforming their economy from the last century to the new one.

The redevelopment budget for the project is \$16 million, which entails the complete interior and exterior rehab of the eastern portion of the building that was formerly home to a Sam's Club. The work will also improve the site around the building including, but not limited to, the parking areas. The total rehabbed and new square footage totals 138,688, approximately 70,000 in new office space, 46,000 available for warehouse, and a new addition of 15,000 sq. ft of retail.

CDE Alignment

The project is located in a Brownfield area and a FEMA declared disaster zone and is therefore considered highly distressed. Its location in a Brownfield area is in direct alignment with CDE mission as is its high distress characterization. The project is projected to provide high levels of both temporary and permanent jobs. As designed the project will provide a new architectural gateway to the City of West Allis which is in direct alignment with the City's plans and goals. In addition, the developer is willing to work with FIRE toward meeting a 20% hard-cost minority/emerging business subcontractor goal. The project is therefore significantly in alignment with FIRE's goals and mission.

Total Project Costs:	\$16 million
Phase I Allocation:	\$7.5 million
Closing Date:	April 1, 2009
Phase II Allocation:	\$8.5 million
Closing Date:	July 17, 2012
Investor:	US Bank CDC

Distress Criteria

- Brownfield
- FEMA Disaster Area #1765 DR

Community Impacts

Ren Faire I

- Creation of 322 permanent jobs;
wages above \$30,000 per year

Ren Faire II

- Creation of 450 permanent jobs
- Retention of 350 jobs
- Creation of 200 construction jobs;
\$8.7MM in wages
- Additional multiplier effects into the
West Allis economy and annual tax
revenues

