

# PROPOSED MIXED USE HOUSING DEVELOPMENT

## 1550 N. PROSPECT, MILWAUKEE

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**Palisade Property Management is proposing to reposition and restore Milwaukee's historic Goll House at 1550 N. Prospect Avenue and make way for a new, \$55 million, 27-story, mixed-use, high-end housing development.**

### THE TEAM:

- **Palisade Property Management:** Developer
- **Kahler Slater:** Project Architect

### BENEFITS OF PROPOSED DEVELOPMENT:

- Significant **investment** in the neighborhood and **new tax base** (~\$2M annually in new revenue)
- **400,000+ new hours of construction labor**, bringing much needed jobs to the city
- New, **high-end residential options**
- **New patrons** for existing East Side businesses
- 2,000 square-feet of **commercial space** to serve as the leasing and management offices for the project in the Goll House.
- **Preservation** of Milwaukee's historic Goll Mansion
- **Enhanced connection** to Oak Leaf Trail bike path

### KEY COMPONENTS:

- **Parking:** 1 stall per apartment, 10 interior guest stalls, 8 stalls for the Goll House and 3 short-term drop off stalls. The building will also have 2 interior loading bays.
- **Commercial Space:** 2,000 square-feet of commercial space
- **High-End Apartment Units:** A mix of 192 one-, two- and three-bedroom units
- **Community Access:** Community access to 5<sup>th</sup> floor meeting and entertaining space overlooking the bluff
- **Other Features:** Rooftop terrace and a pool

### VOLUNTARY COMMITMENT TO LOCAL HIRING:

- Though not required, the developer has voluntarily **committed to meeting or exceeding 20% RPP and 20% MBE/DBE subcontractor hiring**. The developer has engaged Randy Crump (Prism Technical) to monitor.
- The developer is committed to hiring a **local union general contractor** for the project.
- The job represents **400,000 hours of labor**.



## DENSITY COMPARABLE TO NEIGHBORING DEVELOPMENTS

- **The density of the building falls within the range of projects previously approved by the City.**
- Its density is **comparable, to the nearby Park Lafayette** project (when using the Floor-to-Area Ratio (FAR) measurement).
- Another measure of density is the ratio of square footage of the lot to the number of units. Under that measure the proposed building is **far less dense than the Bookends project** the City approved at 700 E Kilbourn Ave.
- **In terms of number of units, it is well below** the nearby Landmark on the Lake (275 units), Park Lafayette (283) and the approved Bookends project (275).

## PRESERVING GOLL HOUSE

A key component of the proposed redevelopment of 1550 N. Prospect is the relocation and restoration of the Goll House. Palisade Property Management is proposing the mansion be repositioned on the existing site, to make it more visible and accessible from the street, and to allow ample space for new development.

### REPOSITIONING THE GOLL HOUSE IS A WIN-WIN:

- **Increases visibility** of the mansion
- Maintains the building on its **original site** and removes pressure to move or demolish
- Provides a more **continuous streetscape experience** along N. Prospect Avenue
- **Rehabilitates the building** and returns it to residential use
- **Draws upon success of similar relocations** of historic structures in Milwaukee and throughout the state

### FUTURE RENOVATIONS OF GOLL HOUSE

After its successful move, the project team will submit a Certificate of Appropriateness to the Historic Preservation Commission for its plans to restore and renovate the structure as part of the overall redevelopment project to include first floor leasing and management space, up to 8 upper level guest suites and common area amenities such as a library, reading room and meeting / entertaining space.

### TIMELINE

Work on the Goll House will begin immediately upon Common Council approval. The developer's goal is to have a management office and model unit (guest suite) up and running in advance of the tower completion so that work can begin to lease apartments.



## FOR MORE INFORMATION

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