

TID 51 - Granville Station
Periodic Report
12/31/08

District Created: 2003

Authorized expenditure (excluding interest): \$4,500,000

Authorizing resolution(s): File #021332

Maximum legal life: 2030

Base property value: \$10,048,700

Completion status: Significant portions of the property are being marketed for redevelopment; Northwest Side Area Plan to be complete by year's end.

Project description

This district was created to redevelop the former Northridge Shopping Center at N. 76th Street and W. Brown Deer Road. Opened to the public in 1972, this mall contained 1.1 million s.f. of retail space, including four department stores and approx. 400,000 s.f. of in-line store space. The mall operated successfully until the early 1990s when the number of shoppers began to decline rapidly. When this TID was created, all of the 1.1 million s.f. of retail space was closed, except 154,000 s.f. occupied by the Boston Store. That store closed later in 2002.

In 1990, the mall was assessed at \$107 million. Eleven years later, Tucker Development Corp. purchased the complex for \$3.5 million. Tucker implemented a plan to regrade approx. 26.8 acres of the site, demolish the former Sears department store, and develop a 161,000 s.f. home improvement center, a 61,000 s.f. grocery store with 15,000 s.f. of expansion space and an outlot.

The TID provided for \$4.4 million of funding to assist this comprehensive redevelopment effort of what is now known as 'Granville Station.' In 2003, site demolition and clearance commenced on the property. By the end of 2004, a Menard's, Pick N Save, and other retail outlets had been completed, and were fully assessed for the first time in 2005. Also in 2005, Tucker development sold 46.5 acres, including the former main mall building, to Inland Commercial LLC, a Los Angeles investor group. Early in 2007, Tucker sold the Pick N Save building to Sun Life Assurance, a Canadian firm.

In 2005, DCD undertook the Northwest Side Area Plan as part the City of Milwaukee's overall comprehensive planning strategy. Throughout the planning process, the redevelopment of Granville Station has been consistently identified as a project of great importance. The plan, completed in December of 2007 and adopted by the Common Council January of 2008, does not call for the vacant mall buildings to be revitalized as a retail complex. Instead, it proposes redevelopment of as a mixed used neighborhood. The property was purchased by U.S. Toward Enterprise Group Inc., a Germantown, Md. investors group July 2008.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 15,253,300	24%
2007	\$ 12,298,400	19%
2006	\$ 10,308,600	53%
2005	\$ 6,733,700	

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Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 221,936	\$ 15,526	\$ 217,532	\$ (11,122)
Developer Grant	4,400,000	4,400,000	-	4,400,000	-
Capitalized Interest	450,000	382,880	-	382,880	-
Total	\$ 4,950,000	\$ 5,004,816	\$ 15,526	\$ 5,000,412	\$ (11,122)

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 25,663,361	\$ 25,302,000
Incremental value	\$ 16,203,861	\$ 15,253,300
Incremental taxes	\$ 2,230,224	\$ 1,051,039

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.