VIEW OF COMMUNITY CENTER
SITE SCHEME A

- 72 UNIT 3 STORY APARTMENT BUILDING WITH UNDERGROUND PARKING
- DUPLEX HOMES WITH GARAGE PARKING
- COMMUNITY BUILDING AND PATIO
- FUNICULAR TRAM TO BEACH WITH STAIRS
- MIX OF DUPLEX TOWNHOUSES AND 6 FAMILY TOWNHOUSES WITH GARAGE PARKING
- 72 UNIT 3 STORY APARTMENT BUILDING WITH UNDERGROUND PARKING

- NEIGHBORHOOD FARMS
- GUEST PARKING
- STORMWATER RAIN GARDEN
- COMMUNITY PARK
- COMMUNITY CENTER
- COMMUNITY PARK
- COMMUNITY PARK
- NEIGHBORHOOD FARMS
- RESIDENT GARDENS
- ENTRANCE BLVD.
- GUEST PARKING

- APPROX. LINE OF BLUFF SETBACK AND ENVIRONMENTAL CORRIDOR
- STORMWATER RAIN GARDEN
- NEIGHBORHOOD FARMS
- COMMUNITY PARK
- COMMUNITY CENTER
- COMMUNITY PARK
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- COMMUNITY PARK
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- RESIDENT GARDENS
- ENTRANCE BLVD.
- GUEST PARKING
Seven Hills Farm Port Washington

Development Proposal For Lake Bluff Property

Shaffer Development LLC

Mayer Helminiak Architects LLC

January 20, 2017
Seven Hills Farm Port Washington

- Sustainable living along the shores of Lake Michigan.
- Community sustainable agriculture provides farm to table living.
- Townhomes, duplex and multi unit homes provide multi generational living.
- Tram to Lake Michigan beach allows access to all.
- Community bicycles & walking paths encourage connectivity to downtown and surrounding developments.
Density drives commerce to downtown Port Washington.
Tax increment estimated at over one million dollars per year.
Synergistic with neighboring Vineyards Development
Approximately 27 acres on city owned parcel will require PUD zoning
Evaluation Criteria

- Seven Hills Farm achieves a mix of residential uses incorporating the density and verticality desired by city council.
- Adjacent WE Energies parcel will allow for future commercial development while allowing Seven Hills Farm residents to support the growth of the downtown commercial district.
- Public access to the Lake Michigan bluff and beach will be provided by walking paths and a solar powered tram.
- "Agri Hood" Concept fits well with neighboring Vineyard development. Continues the buzz of unique development in the great city of Port Washington.
- Protection of the primary environmental corridor with sustainable green building practices.
# Economic Impact

$66,240,000 Estimated Value

$1,236,701 Yearly Tax Increment

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<th>Total Value</th>
<th>Mill Rate</th>
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**TOTAL:** 346  
$66,240,000  
$1,236,701
Time Line & Phasing

- Condominium homes along the bluff will be marketed and pre sold in 2017 with construction to begin in 2018. Estimated Value $20,000,000.

- Town Homes will be marketed in 2017 with construction beginning in 2018 in ten unit per building increments. Estimated Value $2,000,000 with the potential of eight buildings for a total value of $16,000,000.

- One of the three multi story building will begin in spring of 2018 with anticipated completion in summer of 2019. Future buildings to be completed based on occupancy. Estimated value $10,000,000 per building with a total value of $30,000,000.
Implementation

- Shaffer Development will serve as the master developer of Seven Hills Farm to ensure implementation of the concept plan.
- Partnering with other quality development teams in senior and residential developments will ensure viability of the project with the ability to implement a cohesive plan.
- Preliminary market review shows strong demand for environmentally friendly housing in unique setting for millennials, boomers and seniors with the strongest market being retiring baby boomers and active seniors.
- Site plan is contingent on survey, civil, geotechnical, environmental and marketing studies.
Development Constraints

- Average rental rate in Port Washington does not cover existing building costs. Development needs to proform rents 50% higher than current market rents. ($1.50/sf vs $1.00/SF)

- Preservation of farm land, walking trails and size of parcel increase infrastructure costs.

- Public walking trails and tram access to Lake Michigan add a much needed benefit for all ages and people with physical disabilities. This community benefit comes at an estimated two million dollar cost.
Potential Terms & Incentives

- Land Contribution
- Waiver of Impact Fees
- TIF Assistance with Infrastructure
- Potential Development GAP of $6,000,000 would be refunded with tax increment of $1,236,701 per year. Repayment would occur within five years of completion.
- Innovative projects succeed with collaborative community development that is beneficial to all concerned.
Testimonials for Shaffer Development

• “The City of Mequon has enjoyed working with Shaffer Development on the new Mequon Town Center. This was a complicated development with multiple property owners and Shaffer worked collaboratively with all to make this happen. This quality project will add to our tax base and benefit our citizens. It will be a gateway to the town center and a catalyst for future development.” Mayor Dan Abendroth

• “I often would run into Cindy onsite with a broom in hand or on a Sunday walking around the parking lot and buildings making sure that deadlines were being met and the development continued to stay moving forward as quickly as possible. She was in constant communication with me, available day and night, seven days a week for any questions, concerns or problems..... I would highly recommend her.” Catherine Van Laanen, Owner, Health In Balance Physical Therapy

• “Cindy is a go-getter, and willing to put in the time to get done what she needs to get done.” Glenn Stadler, Senior Vice President of Commercial Banking Westbury Bank

• “I want to share with you that Nick and I really appreciate working with you on this project. Your professionalism, responsiveness, and interaction with the tenants is excellent!” Bill Fuchs, Owner Total Team Construction

• “Cindy is a consummate professional, diligent, hard working and highly effective.” John Matter President Equitable Bank

• More information at www.shafferdevelopment.com
Summary

• Seven Hills Farm is a once in a lifetime opportunity to create a community on the bluff of Lake Michigan.

• Seven Hills Farm allows multi generational housing and access for all to our Lake Michigan beach.

• Seven Hills Farm density and connectivity will have a direct economic impact on downtown Port Washington.

• With an estimated $6M investment Seven Hills Farm will generate a 49% return on investment over 10 years.

• Experienced development team with a successful track record (bios attached)
Exhibits

- Renderings
- Development Team Bios