

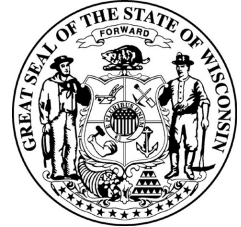
Relocation of Milwaukee Office

Wisconsin Housing and Economic Development Authority

Executive

Background

WHEDA’s current Milwaukee office is located at 401 S. 1st Street and consisted of 9,012 sq. ft. of leased space. Our current “all in” costs are roughly \$32 per sq. ft.



Problem Statement

The current space is much larger than WHEDA needs to house its Milwaukee operations. The “all in” rent is higher than the market. Our rental agreement required WHEDA to maintain the property and all the operating systems (Heat, air conditioning, security etc.). Parking at this location is a problem.

Outcome

A new office location was procured at 611 W. National Avenue. This office is 3,479 sq. ft. and is a fully renovated office. The current rent is \$18.50 per sq. ft. There were 12 surface lot parking spaces included with the rent. This location is actually a building that WHEDA helped to finance the remodel and renovations into affordable housing on the upper floors and office space on the ground level. WHEDA will save roughly \$2,000,000 over the 10 year life of this lease as compared to our old lease.

Results

Metric Name	Before	After	Improvement	% Improved
Annual hours required				
Cumulative lead time in days				
Annual cost in dollars	\$288,846	\$64,362	\$224,484	78
Number of steps in process				
Average process lead time				
Percentage who are satisfied				
Average stakeholder satisfaction				

Cost to implement: \$0

Revenue gained: \$0