



SCEDDC Testimonial

THE ENCORE
SHEBOYGAN, WISCONSIN

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- Developers' Summit Tour



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Developer Helps Revitalize Downtown Sheboygan

In 2014, the Sheboygan County Economic Development Corporation (SCEDC) shared results of a recently completed housing study of the area with community business leaders and professionals. A local property manager in attendance shared conclusions about the county's need for additional housing with his colleagues back at the corporate office.

That's how Michael C. Morey, Vice President of Madison-based Oakbrook Corporation, came to meet with the SCEDC team to learn about the housing shortage and the need to develop additional options that would appeal to those relocating to the area for new jobs.

The SCEDC study revealed that companies in Sheboygan were struggling to fill positions because of the lack of rental housing in the Sheboygan area. Research showed there to be a countywide vacancy rate of 0.4 percent, well below the normal level to encourage development activity. However, no new market-rate apartments had been built in the area in nearly a decade.

Michael attended the SCEDC's developers tour and the annual meeting where he met local business leaders and city officials. He toured several developable sites in Sheboygan County, ultimately focusing on the redevelopment of the former Boston Store property on 8th Street.

"We came away from our initial meeting with SCEDC and City Planning very impressed," said Michael. "The need was evident, but

there was also a genuine interest in forming a partnership to create a plan that would build on the city's vision for the site. That gave us the confidence to invest in Sheboygan."

Oakbrook and their consultants developed a plan for the property including an 81-unit building with 4,000 square feet of commercial space on a portion of the site. Remaining land is dedicated to a public green space with an amphitheater for hosting art festivals, concerts and other cultural events. The city played a major role in facilitating the project, investing more than \$500,000 for acquisition of the property, demolition of the old store and environmental remediation. The city then sold a portion of the property to Oakbrook and provided \$1.4 million in TIF-based incentives for the mixed-use project.

Encore Apartments opened in September 2017, offering luxury studio, one- and two-bedroom apartments in the heart of downtown Sheboygan and is the centerpiece of the arts & culture district located between the Mead Library and John Michael Kohler Arts Center. In addition to numerous amenities, residents enjoy a private outdoor terrace overlooking the City Green, where they can enjoy musical performances.

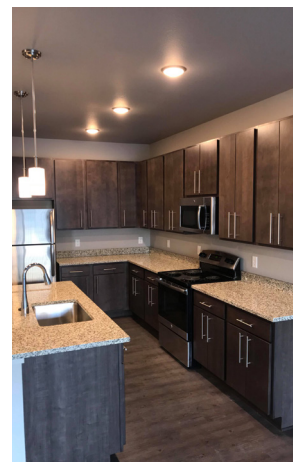
"We value and appreciate the relationships we made in Sheboygan and know that they have been vital to the success of our project," said Michael. "Our partners at the SCEDC and the City of Sheboygan worked tirelessly with us to see this exciting new development come to fruition, and we could not be more please with the final results."



the **encore**



Integrated Real Estate Services



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Michael C. Morey,
Vice President,
Oakbrook Corporation



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