

Final PUD Application Narrative

Through this Final PUD Application, MSP Real Estate, Inc. is proposing a multifamily development at the northernmost parcel in the Mayfair Collection Master Development. This project would occur in two phases. The first phase would consist of an approximately 55-unit, four-story multifamily building with underground parking on the south end of the property. The second phase would consist of an approximately 70-unit, four-story multifamily building with underground parking on the east side of the property. The parking shown on the west end of the site will cross the property line and will be allowed through an easement with the Seller.

This site was initially proposed as office, however, we feel that this site would be best suited for multifamily. We saw high demand for housing at The Oxford & The Regent apartments that we recently developed on the property just south of this site, indicating a need for more housing in this area. As an urban infill development, this project will redevelop an underutilized vacant parking lot to provide necessary housing options to residents of varying income levels in Wauwatosa. The City's Comprehensive Plan identifies sites like this as crucial to the City's long-term housing needs.

The Burleigh Triangle & Mayfair Road Corridor North Redevelopment Vision and Plan (2015) recognizes the project's surrounding area as "the largest commercial and employment corridor outside of downtown Milwaukee" indicating that there is already a strong commercial/employment presence in this surrounding area without additional office space on this site. Providing housing in this area goes hand in hand with supporting the success and growth of local businesses and maintaining a sustainable community. Stakeholders from the 2015 plan also referenced a desire to see additional housing in the community in this study area (Page 6). Located within the Mayfair Collection, this is an excellent location for housing, helping individuals save on transportation costs and increase their disposable income while having access to a variety of employment opportunities, schools, amenities, and increased walkability which is another goal of this plan.

Additionally, the 2016 Housing Study notes that Wauwatosa has the lowest vacancy rate for owner-occupied units and the second-lowest vacancy rate for rental units compared with communities where the highest share of Wauwatosa workers live. This may indicate that more employees could be attracted to live in the City if additional housing units were provided. Only approximately 7.5% of Wauwatosa workers also live in the City. Interviews with stakeholders suggested that the low percentage may be driven by the availability and price of housing.

More recently, the 2023 Housing Study & Needs Assessment reflected similar data with only 8% of Wauwatosa workers living within the City. Recent population growth has outpaced the projections of the 2016 Housing Study, increasing the pace of demand for housing in the City. The citywide vacancy rate in 2021 was only 2%, suggesting that the new units have been absorbed rapidly and that there is latent demand for additional multifamily units.