

City of Racine: Partnering With Cardinal Capital To re-imagine Porter's Site

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City of Racine - Today, the City of Racine announced it has partnered with Cardinal Capital to redevelop the Porter's site into a multi-family housing building with commercial components. Cardinal Capital Group has partnered with the City on other projects, including most recently the redevelopment of the former Ajax property where they have completed the first of two multi-family housing buildings.

Cardinal Capital has submitted a design proposal to the Department of City Development. That design will be reviewed internally by relevant City Departments and then be presented to the City's Planning, Heritage and Design Commission. A public hearing on the proposed design will be held with the Commission on May 12th.

The proposed design includes a seven-story above street level structure consisting of 141 market rate apartments with one sub-surface parking level. The structure would include 209 residential parking units, two retail spaces totaling approximately 18,000 square feet, 36 retail parking spaces, and amenities such as balconies with lake views, first floor lounge, green roof terrace and dog walking space, and electric charging station for electric vehicles.

"I'm excited about our partnership with Cardinal Capital. They have shown a real commitment to the City of Racine. The first of two buildings is now complete at the former Ajax site and they have purchased the Porter's property. While we have not

reached a financial agreement with Cardinal, because of their commitment to the City, we are comfortable starting the planning process,” **said Mayor Cory Mason.**

“This project, should it move forward, would be the first fully market rate, new multi-family construction in the Downtown in more than 20 years. Not only would it breathe new life into an entire City block but, it would be catalytic for future developments. This project, paired with the new hotel on Monument Square, should help lift the morale of the City as COVID-19 impacted so many things in 2020,” **continued Mason.**

“Cardinal Capital is excited to partner with the City of Racine on the redevelopment of the Porters site. We are working closely with Mayor Mason and his team to ensure we complement the City’s plan for sustainability and quality housing. We look forward to helping revitalize the downtown area. We want to thank the Mayor, City staff and officials, and the Porter’s family for all of their collaborative efforts. We are excited to move this project forward,” **said Erich Schwenker, President of Cardinal Capital.**

The Planning, Heritage and Design Commission will hold a virtual public hearing on the design of the project on May 12th. Community members may attend that meeting to give input on the design. No financial agreement has been reached with Cardinal Capital. Should a financial agreement be reached with the developer that agreement would need to be approved by the full Common Council.

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About the City of Racine

With a population of 78,000, **Racine, Wisconsin** is the fifth largest municipality in the state of Wisconsin. It is home to manufacturing businesses that enjoy world-wide reputations, SC Johnson, CNH Industrial, Twin Disc, Modine, and In-Sink-Erator among them. Racine is also home to diverse cultures, a thriving downtown, and world-class beaches along the shores of Lake Michigan.