



ROYAL CAPITAL
Group LLC

For Immediate Release

Wednesday, December 5, 2018

Contact: Shannon Powell, City of Racine
262.636.9266
Shannon.Powell@cityofracine.org

Kevin Newell, Royal Capital LLC
414-847-6275
K.Newell@RoyalCapital.Net

Mayor Mason and Royal Capital Group Announce a \$50 Million Initial Investment for the Master Plan Development at Walker Muffler Site Project will be the largest residential investment in Racine in more than a generation

Racine – Mayor Cory Mason and Royal Capital Group’s (RCG) President Kevin Newell announced the details of a master plan development at 1129 Michigan Boulevard, otherwise known as the Walker Muffler site, just South of North Beach on Racine’s lakefront.

The master plan, called “@ North Beach” consists of two phases, with a total of approximately 500 residential, 1, 2, and 3 bedroom, market-rate apartments with internal parking and commercial spaces for potential restaurants, coffee shop, fitness gym and other retail and commercial uses. RCG will purchase the 9.5 acre site from the City for \$3.2 million.

Phase 1 of the project will be a minimum \$50 million investment consisting of 242 market-rate apartment units in two buildings, plus ground level commercial space, and 241 structured parking spaces. Phase 2 is anticipated to include a similar unit count, additional commercial space and structured parking.

“This is a very exciting announcement. Upon completion, @North Beach will be the largest residential housing development in the City for more than a generation. With developments like this, Racine will be the community of choice for people to work, live, and play in Southeastern Wisconsin,” said Mayor Mason

“We’ve seen more interest now in the City of Racine from developers than there has been in several decades,” Mason continued. “I am excited about the partnership we have formed with Royal Capital Group. Kevin and his team share the same values as the City when it comes to being innovative in design, while producing an environmentally sustainable product, and who’s focused on benefiting the lives of our residents.”

“I am excited to see such a large investment develop in my district,” said Alder Tracey Larrin who represents the neighborhood where the development will be located. “The 4th district offers a lot of great amenities like our amazing beach, great restaurants and local shops, and is just a stone’s throw away from our historic downtown. I know this will be a draw to the district and I am excited for what that means for the neighborhood.”

Royal Capital Group is partnering with the City in several areas. RCG, through the Racine Works ordinance, is committed to locally hiring 20% of the work hours for the expected 350 construction jobs the project will create.

In addition to that, and in keeping with the Mayor's sustainability initiatives, the buildings will meet LEED certification standards and also incorporate Smart City designs, such as electric vehicle charging stations.

"This lake front development will bring energy and excitement to the Racine market. In working with the local leadership, we are thrilled to have this development be a leader on smart city design, while being one of the first investments under the Racine Works initiative," said Kevin Newell of Royal Capital Group.

Construction of the project is planned to begin in spring of 2019, and phase 1 should be complete within 18 months.

About Royal Capital Group LLC

Founded by President Kevin Newell, Royal Capital is dedicated to a strategy of urban development. With a focus on multifamily and multifamily mixed-use real estate developments, Royal Capital has made significant investment in the strong Wisconsin market. Since 2012 Royal Capital has performed as the primary Developer and Owner on over \$175 million in total investment, including serving as Developer and Owner for mixed-use housing and commercial real estate for the Milwaukee Bucks \$1 Billion entertainment district in downtown Milwaukee. Combined with a strong fundamental execution model, the company maintains a healthy and performing portfolio.

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.

###