



FOR IMMEDIATE RELEASE

March 30, 2017

Contact:

Laura Million, Racine County Economic Development Corp
2320 Renaissance Boulevard, Sturtevant, WI 53177
Phone: (262)898-7530

Peter Olesen, Pale Properties, LLC
Phone: (262) 994-2433

PRESS RELEASE

Proposed 14,000 SF Office Building Anchored by Johnson Insurance

Racine, WI – Racine County Economic Development Corporation, the Village of Mount Pleasant, and Pale Properties, LLC are pleased to announce Johnson Insurance, a division of Johnson Financial Group will anchor a proposed 14,000 SF office building in the heart of the Village’s commercial corridor.

“We are pleased to continue our partnership with the Olesen family alongside our friends in the Village of Mount Pleasant.” said Karla Krehbiel, “Pale Properties allows us to manage our growing insurance business, while providing a more modern and accessible office space to our associates and clients.” Regional President of Johnson Financial Group. The new office will replace Johnson Insurance Services’ current location at 13303 Washington Avenue, which was originally built as an auto dealership.

The new office building will be developed at 5930 Washington Avenue by Pale Properties, which is owned by the Olesen family, the owners of O&H Danish Bakery. In the fall of 2016, Pale Properties announced a plan to develop 4,900 SF of retail along Washington Avenue, leaving a 1 acre remnant for future development. During Johnson Insurance’s search for potential locations in Racine and Kenosha, Pale Properties developed a plan to build an office building that maximizes development on the remaining 1 acre site and secures Johnson Insurance in the Village of Mount Pleasant. Johnson Insurance is expected to lease 10,500 SF of the 14,000 SF building.

“Our family is excited to partner with the Village of Mount Pleasant and Johnson Insurance to add employment to the core of Mount Pleasant by providing a new, modern workplace for 50 Johnson Insurance associates as well as additional space (yet to be leased). When we purchased the blighted and vacant Golden Key Restaurant property, our goal was to develop a safe and lively site, incorporating it as part of our O&H Danish Bakery campus, to provide additional opportunities for our community to visit and shop. The addition of the office building is in line with our vision for the site and will be a great complement to the retail building,” noted Peter Olesen.

“Mount Pleasant is pleased to secure continued investment by both Pale Properties and Johnson Insurance in the Village of Mount Pleasant. This project brings additional quality development to the commercial core of the Village, retaining existing jobs and adding to our community’s tax base,” remarked Jerry Garski, Village Board President.

Pale Properties is seeking financial assistance from the Village of Mount Pleasant to reduce occupancy costs at the site. The Village of Mount Pleasant will review a Developers Agreement for Tax Re-Investment Program Financing estimated at \$87,500 at a joint Village Board and Community Development Authority meeting on March 30, 2017, 3:30 pm.

Pale Properties expects project construction to begin in Summer 2017 with completion by Spring 2018.

For more information on programs available to support business growth visit RacineCountyEDC.org or contact Laura Million.

###