

City approves extension for Ghazi project

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The city of Milwaukee Redevelopment Authority has approved an extension for Charlotte, N.C., developer Afshin Ghazi on his option for a prime downtown Milwaukee property at North Fourth Street and West Wisconsin Avenue.

DCD officials have said they proposed extending Ghazi's option to July 1, 2009 "in order to allow the developer time to secure financing on more favorable terms."

The project would be called The Catalyst, and, if Ghazi can secure financing, the city would sell his company the property for \$1. City officials will consider tax incremental financing as well for the estimated \$200 million, 31-story hotel, retail and residential development.

In exchange for the extension, Ghazi will pay the city \$10,000 beyond its \$25,000 original deposit.

Ghazi previously missed a Sept. 15 deadline to submit a plan to the city for The Catalyst. Department of City Development commissioner Rocky Marcoux granted Ghazi a 45-day grace period to finalize his agreement.

Ghazi has also encountered financial and legal challenges with the EpiCentre in Charlotte, which has a mix of retail, entertainment and residential development similar to the proposed Catalyst in Milwaukee.