

EXCLUSIVE: Couture High Rise Property Site Taxes Are Delinquent; Barrett and Lo Owe \$390,000
By Mark Belling, WISN-AM

The developers of the long-delayed Couture high-rise on Lake Michigan have not paid their 2018 Milwaukee property tax bill and the bill has been declared delinquent.

City records indicate just over \$390,000 in property taxes are owed on the site at Lincoln Memorial and Michigan Street and have been overdue since the end of January. The property is assessed at over \$12 million.

The original amount due was \$353,000 but is growing because of penalties and interest. Barrett Lo Development, a partnership of Rick Barrett and Tan Lo, acquired the site on a no-bid deal with Milwaukee County years ago. They have long promised to build a lavish high-rise including apartments, a hotel and commercial space. The site is kitty-corner from the Calatrava addition to the Milwaukee Art Museum and is considered a remarkably attractive development site.

But Rick Barrett (no relation to Milwaukee Mayor Tom Barrett) has repeatedly failed to deliver on promises to complete financing for the project and break ground. Barrett and Lo have gotten an extension on a deadline for a federal HUD loan but couldn't meet even the extended deadline. Barrett continues to say the developers are "making progress" and are close.

Not only is the site an empty lot ever since the County's Transit Center was torn down, the downtown Milwaukee streetcar is not completed because its lakefront leg was supposed to be based at the Couture. Milwaukee County is facing a multi-million dollar federal penalty for tearing down the old transit center if a new project isn't completed with a transit component.

The city has taken no action to foreclose on the property despite the unpaid property taxes. Milwaukee County has the option of buying the site back from Barrett and Lo but County Executive Chris Abele, who bought a condo from Barrett and Lo at another project, has steadfastly stuck by the two developers despite the years of broken promises about the Couture.

Just this week, Milwaukee Development Director Rocky Marcoux said he remained confident the Couture would be built. On the other hand, Alderman Bob Bauman, in whose district the site is located, said the city looks idiots over the Couture fiasco.

In the meantime, the property tax bill is piling up and Barrett and Lo are officially delinquent. Lo is a frequent social media poster, often featuring photos of his exotic car collection. Many of those cars are worth more than the unpaid Milwaukee property tax bill.

Mark Belling
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