

**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

RESPONSIBLE STAFF

Clifton Crump, Real Estate Section (286-5805)

PROPOSED ACTIVITY

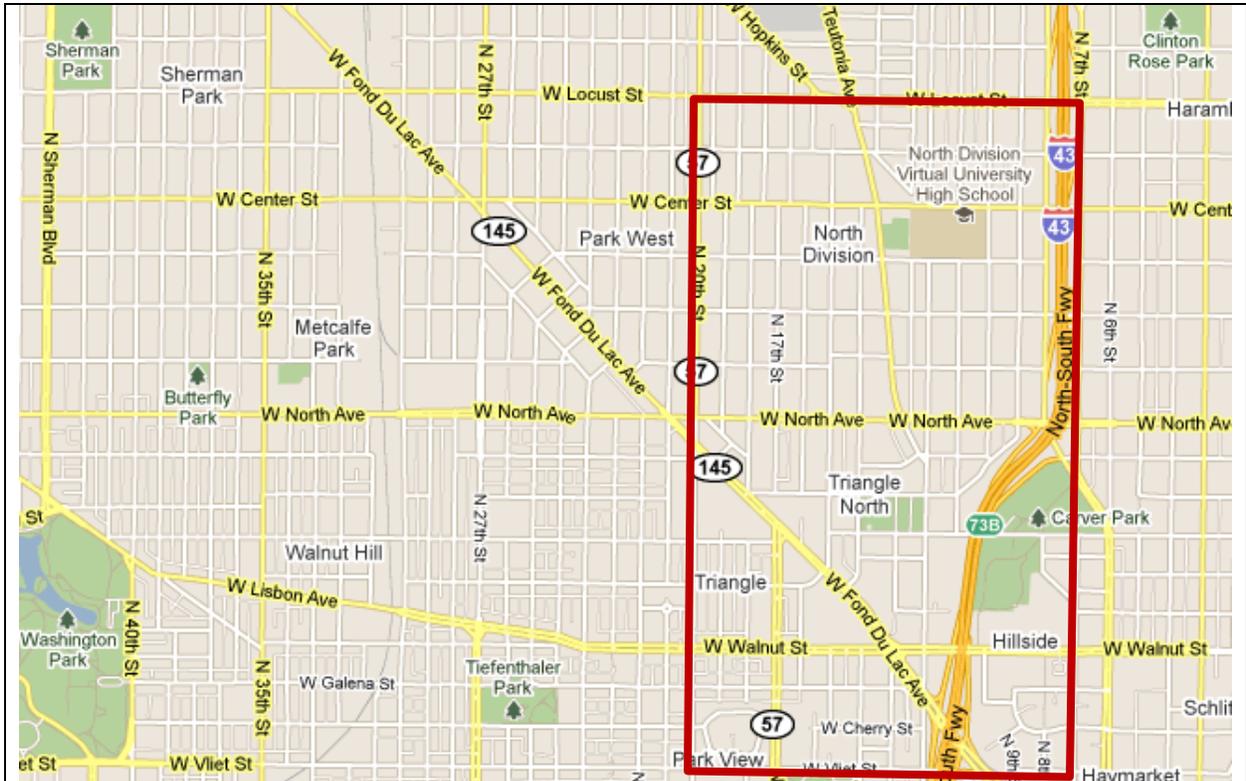
Authorize an Option to Purchase with Maures Development Group, LLC and Brinshore Development L.L.C. for the restoration of up to 20 properties, providing a minimum of 24 affordable rental housing units. The homes will be renovated on sites throughout the Lindsay Heights neighborhood by utilizing a combination of WHEDA Tax Credits, Neighborhood Stabilization Program (NSP) funds and private funds.

BUYER

This development will be executed by the co-development team of Maures Development Group, LLC ("Maures") and Brinshore Development L.L.C. ("Brinshore"). Maures was founded in 2006 by Melissa Goins, a Milwaukee-based real estate service firm that specializes in developing and redeveloping affordable housing. The firm is active with multi-family, retail and office projects as an owner/developer, development manager for other companies and land use planning.

Brinshore is a Northbrook, Illinois real estate development firm founded in 1994. The company has an extensive portfolio of residential projects ranging from large scale master planned communities, to major historic restorations. Brinshore's principals are David Brint and Richard Sciortino, both of whom have extensive experience in the housing and financial sectors.

Over the past three years, Maures and Brinshore have successfully partnered to construct both the Franklin Square Apartment project, consisting of 27 apartment units and 10 townhomes near 15th and Center, and Heart and Hope Place, which consists of 24 apartment units located on Dr. Martin Luther King Jr. Drive. Both developments currently have 100% occupancy rates. Recently, this co-development team has been awarded WHEDA tax credits to assist in the construction of a 37-unit building in the Sherman Park neighborhood that will be named, The Century City Lofts. These three projects alone total more than \$20 million of real estate investment.



<p>Addresses: 2529 N. 9th St. 2640-42 N. 10th St. 2825 N. 10th St. 2726 N. 12th St. 1309 W. Hadley St.</p>	<p>1530-32 W. Hadley St. 2753-55 N. 10th St. 2457 N. 14th St. 2631 N. 14th St. 2444 N. 16th St. 1517 W. Center St.</p>	<p>814 W. Wright St.</p>
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PROPERTIES

Development will be focused in one neighborhood and two Aldermanic Districts that abut one another. All proposed building renovations will complement past home construction in this neighborhood, while maintaining the unique exterior character of each property.

The final mix of properties to be renovated may shift based on the availability and quality of the sites. Maures and Brinshore sought, and DCD real estate only made available, properties that at best can be described as “marginal.” If any properties are determined to be infeasible for restoration, as the developers examine both the interior and exterior of the properties or additional properties become City-owned, the Commissioner of DCD may substitute a property in the target areas upon approval from the local alderperson.

PROJECT DESCRIPTION



The rehab rental project will consist of a minimum of 24 affordable rental units, two to four bedrooms in each, with each unit averaging 1,250 sq. ft. in size. The target market is households with incomes that are 30%, 50% and 60% of the Area Median Income. The developers will be bound by a 15-year tax credit compliance period, which ensures that the properties will remain under common ownership, which ultimately adds value and stability to these neighborhoods. Total project costs are estimated at \$3.3 million.

OFFER TERMS & CONDITIONS

The purchase price will be \$5,000 per City property and conveyance will be on an "as is" basis. A purchase and sale agreement shall be drafted by the City Attorney. A \$5,000 performance deposit will be submitted at closing and shall be held until satisfactory completion of the project. The sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account. Final restoration and site plans must be approved by the Department of City Development.

The Buyer will be given six months to close on the properties from the date of Common Council authorization permitting the sale of the properties. If the Buyer requires additional time beyond that date to obtain financing or finalize (and gain approval of) plans, the Commissioner of DCD may extend the option for a six-month period upon submission of a \$500 non-refundable renewal fee and satisfactory progress report on the project.