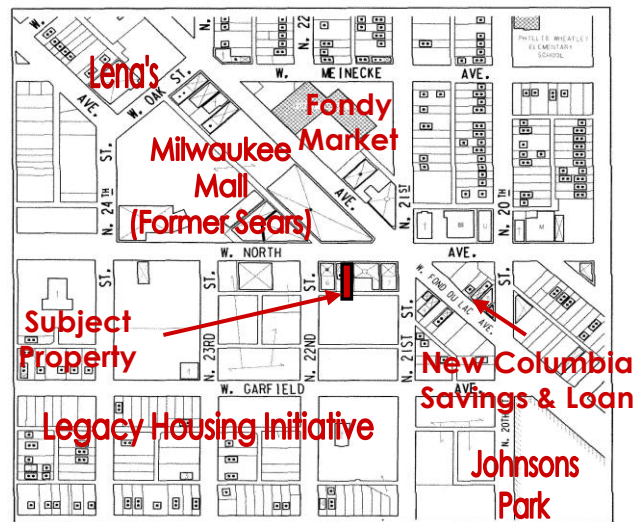


**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
March 24, 2010

PROPERTY
2121-23 West North Avenue: A two-story mixed-use building containing 4,242 SF situated on a 3,258 SF lot. The ground floor has approximately 2,580 SF of retail space and a 1,662 SF one-bedroom residential unit on the upper level. Built in 1905, the building has a wood frame with a partial brick facade and a full brick basement. Building mechanicals are in poor condition and need replacement. The property has a small parking area in the rear with vehicular access from the alley. The property is in the Fond du Lac and North Avenue Area Plan and the block is identified for local business.

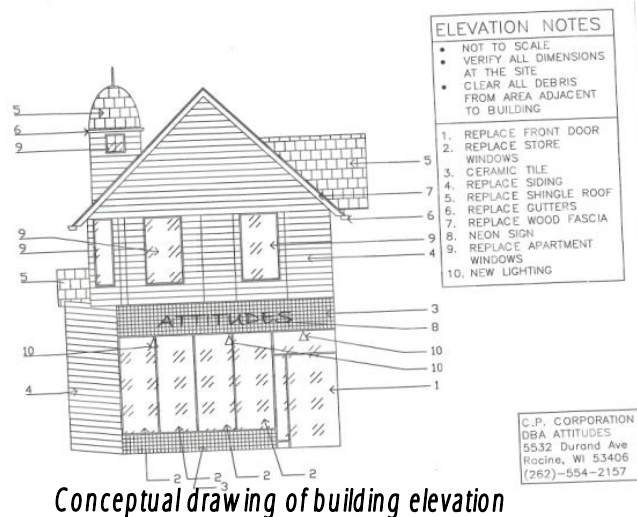


BUYER
C. P. Corporation, dba Attitudes, a clothing store, owned and operated by Jaime S. Vasquez. Mr. Vasquez has been in the clothing business for sixteen years. The existing clothing store is located in the Racine Mall, Racine, Wisconsin. Mr. Vasquez is looking to expand his business in the Milwaukee area.

PROPERTY USE
Rehabilitation for use as a clothing business in the first floor commercial space. The existing upper residential unit will be remodeled into a single three-bedroom flat.

The total project costs are expected to be \$45,000. The owner will be acting as the general contractor.

OFFER TERMS AND CONDITIONS
The purchase price is \$5,000. The City of Milwaukee ("City") conducted a Phase I environmental assessment dated June 3, 2005. The property contains two above ground fuel tanks. The tanks will be removed prior to closing at the expense of the City.



Conceptual drawing of building elevation

A \$1,500 option fee is required to be submitted after Common Council approval and will be credited toward the purchase price if the Buyer closes prior to expiration of the first option period.

The base option term is for six months commencing on the date of Common Council approval. The option may be extended by the Commissioner of the Department of City Development ("DCD") for up to two three-month periods upon submission of a satisfactory progress report on Buyer's efforts to obtain final plans, financing and payment of a \$250 renewal fee for each request.

Prior to or at closing, the Buyer also will be required to obtain DCD approval of final construction plans and financing, execute an Agreement for Sale and submit a \$1,000 Performance Deposit, which will be held until satisfactory completion of the project. The deed of conveyance will contain a restriction prohibiting application to the City for tax-exempt property status. A 30 percent development fee shall be paid to the Redevelopment Authority and the remaining proceeds shall be returned to the Reserve For Tax Deficit Fund.

PAST ACTIONS

DCD advertised a Request for Proposal. One proposal was received and evaluated by DCD.

FUTURE ACTIONS

Upon approval of this Report by the Common Council and receipt of requisite approvals by regulatory bodies, the City will close the transaction according to the terms in this report.