

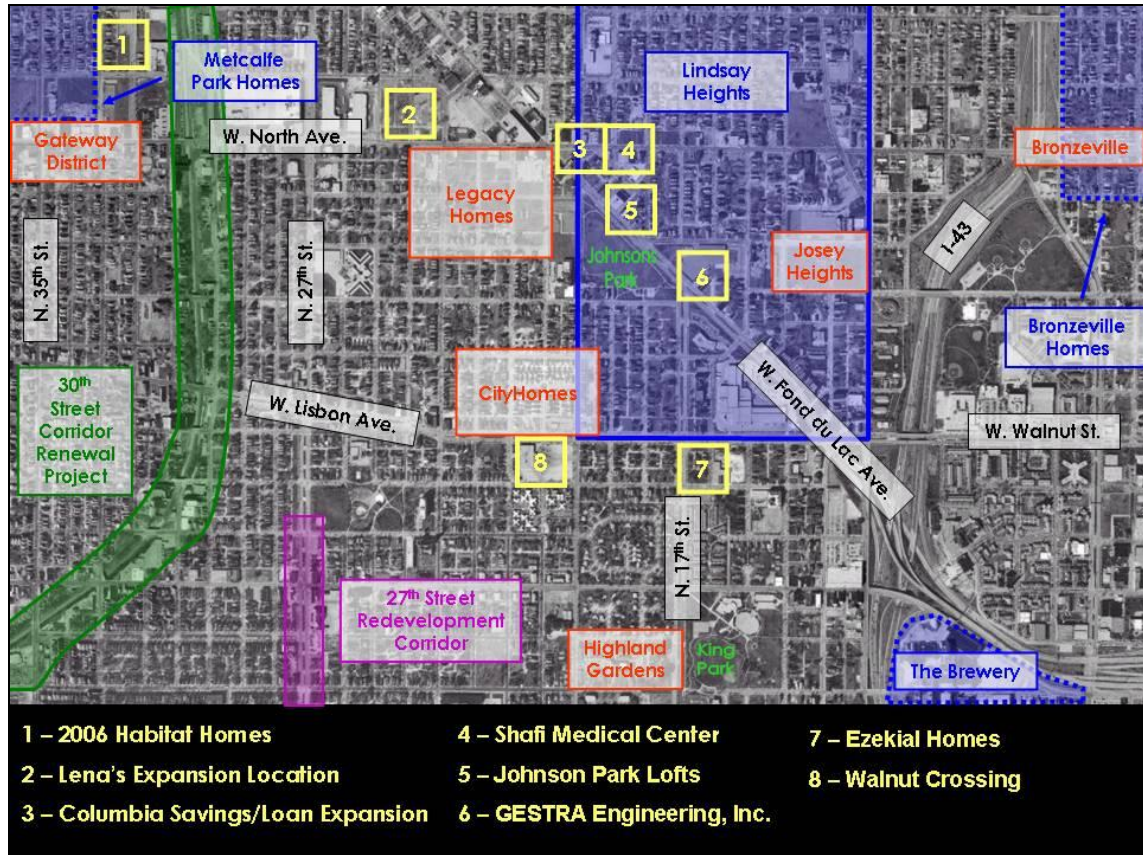
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

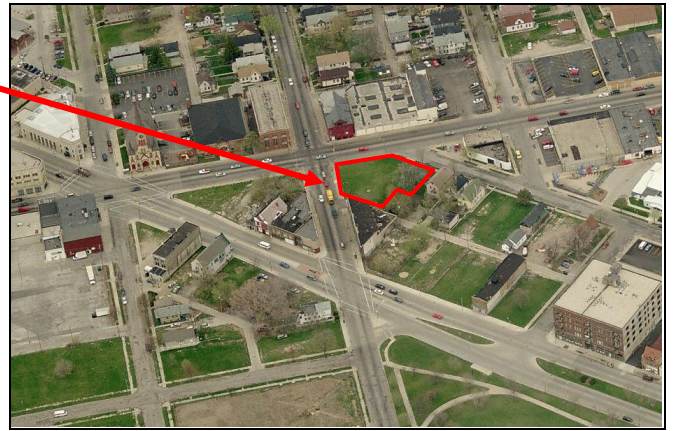
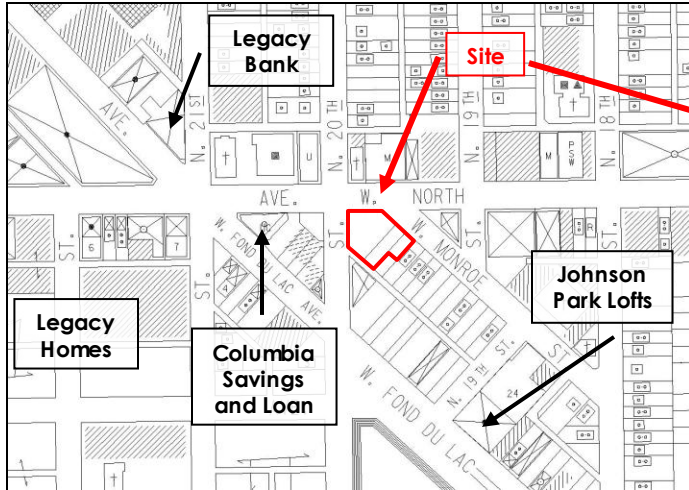
Property

Vacant city-owned lots at 1935 West North Avenue, 1941-43 West Monroe Street and 1947 West Monroe Street totaling 15,376 square feet. 1935 West North Avenue was acquired in 1998 through In-rem foreclosure. The Monroe Street properties were acquired in the 1970's through blight elimination.



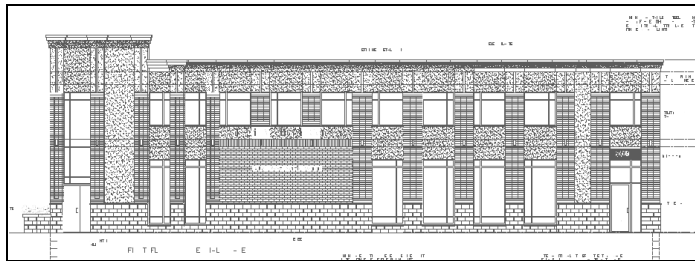
The properties are at the heart of the Fond du Lac and North Comprehensive Plan, which was adopted by the Common Council in 2004. Several major projects have been completed, proposed or are underway in the area.

- Columbia Savings & Loan has almost completed a \$2.0 million expansion into a new building at the intersection of Fond du Lac and North Avenues.
- GESTRA Engineering, Inc. will begin rehabbing a former DPW building at 16th/Fond du Lac this summer to move its headquarters from Oak Creek.
- Irgens is developing the New Avenue Commerce Center that will include a 44,000 SF Lena's grocery store and 30,000 SF of associated retail at 23rd/North.
- The Legacy Housing Initiative, a \$17-\$20 million residential initiative focused along Garfield Avenue and Brown Street between Fond du Lac Avenue and North 23rd Street will add 75 new single-family homes.
- Other housing initiatives, such as CityHomes, Lindsay Heights, Walnut Crossing and Josey Heights have already added or rehabilitated hundreds of new single-family homes in the area.

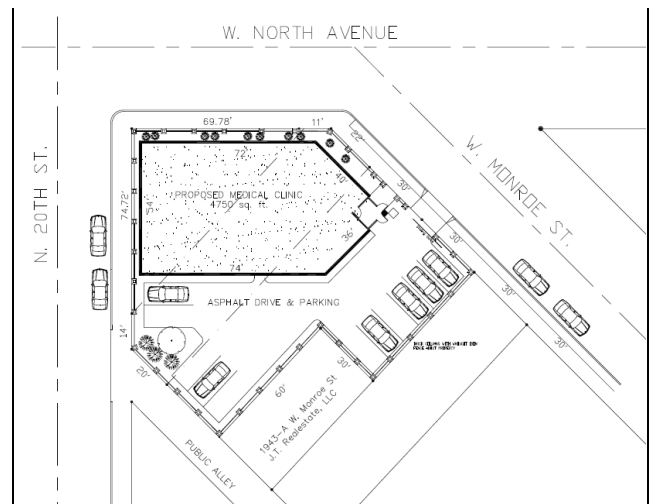


BUYER

Shafi Enterprises, LLC ("Shafi"), whose manager is Dr. Mohammad Shafi. Shafi provides OB/GYN services and is currently located at the Aurora Mount Sinai complex.



Preliminary Elevation



Preliminary Site Plan

PROPERTY USE

The three properties will be combined and Shafi will construct a two-story commercial/office building with approximately 5,000 SF per floor with associated parking and landscaping. The top floor will be used as medical offices for Dr. Shafi's practice. As a result, 8 full-time jobs will be retained and 20 full-time jobs will be created at various pay scale levels.

Total construction costs are estimated at \$725,000. Buyer will be required to enter into a Best Efforts Emerging Business Enterprises (EBE) Agreement with the City.

OFFER TERMS AND CONDITIONS

The lots will be sold for \$15,000. Closing will occur once Buyer has final plans approved for permitting and financing in place. A \$1,000 Performance Deposit will be required at Closing. Construction will be expected to commence within three months of closing and Buyer will have 12 months to complete construction.