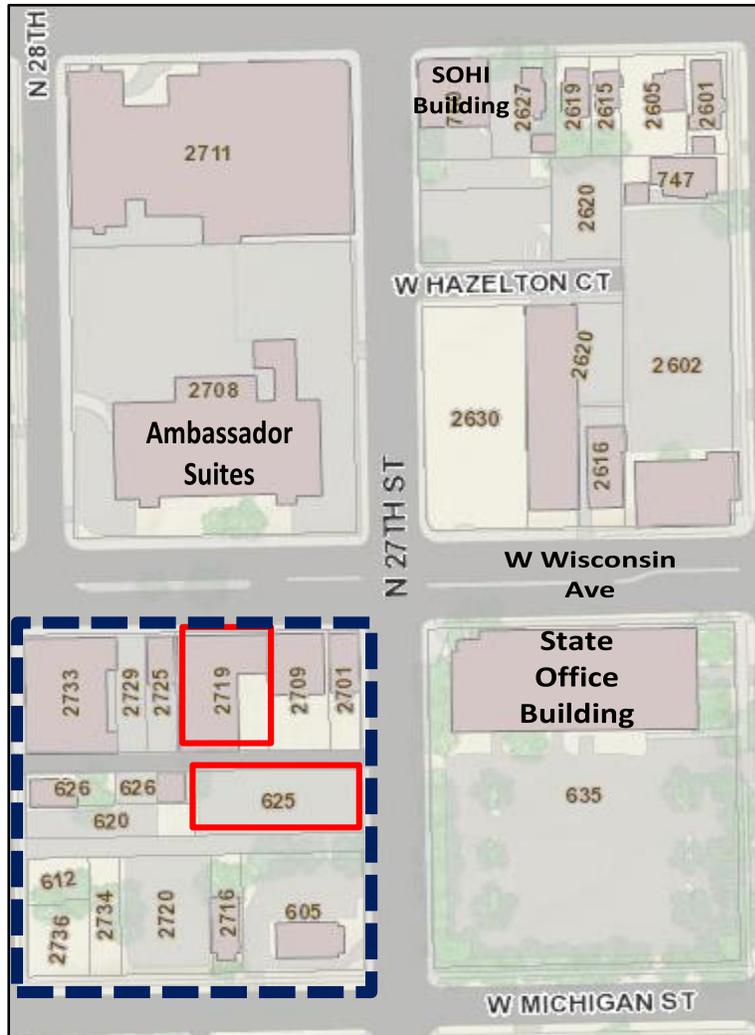


**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
January 8, 2018

RESPONSIBLE STAFF
Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESSES AND DESCRIPTIONS



2719 West Wisconsin Avenue is an improved property and 625 North 27th Street is a surface parking lot that together represents the "Properties."

The City of Milwaukee ("City") acquired 2719 West Wisconsin Avenue through property tax foreclosure on November 16, 2015 and acquired 625 North 27th Street for off-street parking on May 20, 1964. The Properties have a combined land area of approximately 21,855 SF and are located within the Merrill Park neighborhood.

-  **Project Site**
-  **City Property**

BUYER
NWSP Acquisition, LLC is a Limited Liability Company wholly-owned by Near West Side Partners, Inc. The Near West Side Partners, Inc. ("NWSP") is a non-profit organization founded through the support of five anchor institutions located on the Near West Side: Aurora Health Care, Harley-Davidson, Marquette University, Miller-Coors and Potawatomi Business Development Corporation.

The Buyer's mission is to revitalize the Near West Side of Milwaukee through collaborative efforts and backing from the five anchor institutions to promote economic development, improve

housing and increase safety for residents and businesses. Since its inception in 2014, the NWSP have made significant development impacts in the Near West Side. Among these include committing to raise \$5 million for economic development efforts in the Near West Side, launched a \$1.5 million effort to reduce crime and improve neighborhood perceptions, expanded the existing BID No. 10 to include nearly all of the Near West Side, and used its real estate expertise from stakeholders and board members to acquire nuisance properties that hindered positive economic growth in the Near West Side.

PROJECT DESCRIPTION

The Buyer desires to acquire seventeen tax key parcels bounded by North 27th Street, North 28th Street, West Michigan Street and West Wisconsin Avenue that combined are the "Project Site." The Buyer currently owns ten of the seventeen parcels and has five parcels under contract.

Once the Project Site is under common ownership, the Buyer shall take all appropriate steps to market the Project Site for development in a manner that meets the intent of the North 27th Street Corridor Strategy.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1. The conveyance will be on an "as is, where is" basis. The Buyer shall be responsible for all site development activity, including but not limited to environmental and geotechnical conditions, site clearance, utility and alley abandonment/relocation, interim Project Site maintenance, assembling all parcels and rights-of-way under a Certified Survey Map, marketing and all other activities or actions required for preparing the Project Site to be marketed for development.

The Buyer agrees that the proposed development will be in compliance with the North 27th Street Corridor Strategy. The Buyer shall share all preliminary and final site plans and building elevations with the Department of City Development's Design Review Team for comments and approval before seeking permits to improve the Project Site.

The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.

At closing, the sale proceeds shall be deposited in the Delinquent Tax Fund.