

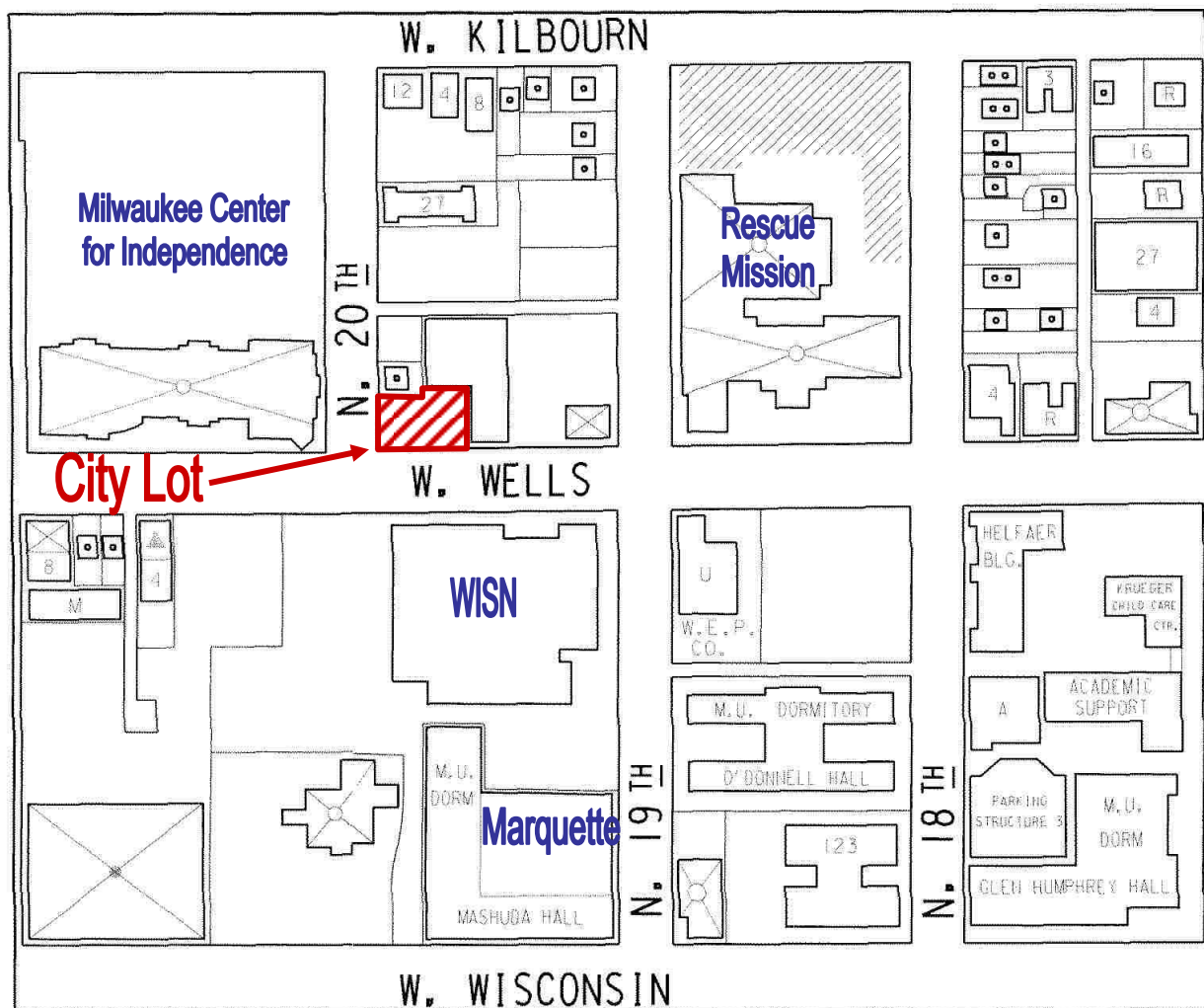
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
May 30, 2007

PARCEL ADDRESSES & DESCRIPTION

1924-26 & 1930-32 West Wells Street: Two contiguous vacant lots containing 6,491.5 square feet. The site is generally rectangular with 100 feet on West Wells and 62 feet on North 20th Street. The site is part of the Near West Side Neighborhood Plan.

The lots will be joined at closing through a deed restriction to create a single parcel. The City has provided the buyer with a Phase I Environmental Site Assessment and environmental concerns are very limited. The City will provide a magnetometer survey prior to closing to ensure that no underground storage tanks are on site.

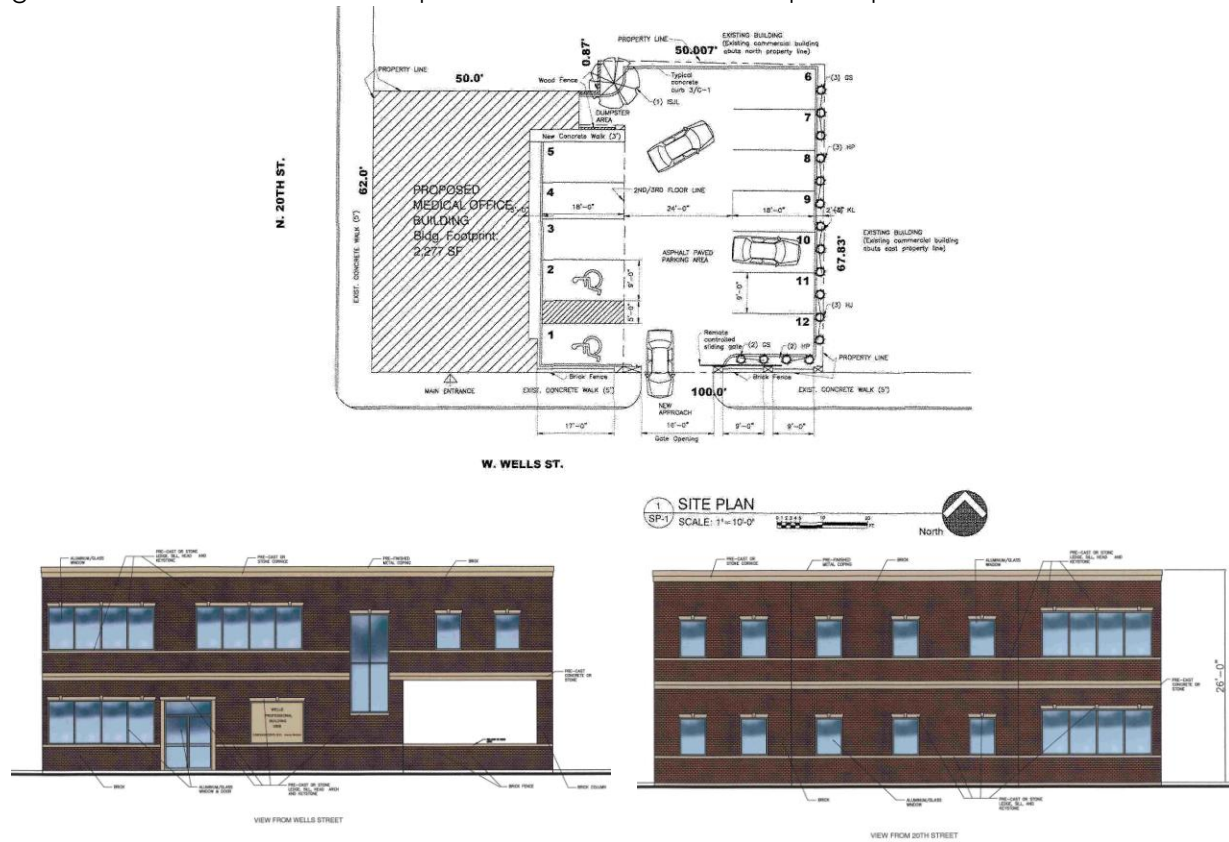


BUYER

Carolina G. Conti, MD, a Milwaukee-area internist who has been in practice in the Milwaukee area for eight years. Her current office is at 756 North 35th Street. Dr. Conti has at least 1,500 patients, most of whom reside in the city and a significant majority of which are Medicaid or Medicaid HMO patients. Dr. Conti's hospital affiliations include Sinai Samaritan, St. Joseph's Hospital, St. Francis Hospital, West Allis Memorial and St. Luke's Hospital. A new limited liability company will be formed to take title to the property and develop the project.

PROJECT DESCRIPTION

Construction of a two-story medical office building containing approximately 4,554 square feet. The ground floor will contain the medical office of Dr. Conti. The practice currently employs four people and is expected to hire two additional staff members with the expanded office space. The upper floor will be rented to another physician for medical use. The building will feature a brick exterior on both levels and 12 on-site parking spaces will be provided. Total construction costs are estimated to be approximately \$793,000. Magill Construction Company will be the general contractor. The developer is committed to 18% EBE participation.



Project financing is expected to be provided by US Bank and the Milwaukee Economic Development Corporation.

SALE TERMS AND CONDITIONS

The purchase price will be \$ 13,000.00 or \$2.00 per SF and conveyance will be on an "as is" basis. A financial feasibility credit may be granted by the Commissioner of DCD at closing based on demonstrated economic hardship, which may be due in part to the added cost of all-brick construction. A \$500 Earnest Money Deposit will be required upon acceptance by Council and will be credited toward the purchase price or performance deposit.

The Purchase and Sale Agreement specifies a closing within six months of Council approval, although the buyer expects to start construction in late June or early July. One three-month closing extension may be granted by the Commissioner of DCD upon submission of a \$500 non-refundable renewal fee and satisfactory progress report on the project. The Agreement will include reversion of title provisions in the event of default by the buyer. A \$1,000 performance deposit shall be submitted at closing and shall be held until satisfactory completion of the project. Sale proceeds, less sale expenses and a 30% fee to the Redevelopment Authority, will be deposited in the Reserve For Tax Deficit Fund.