

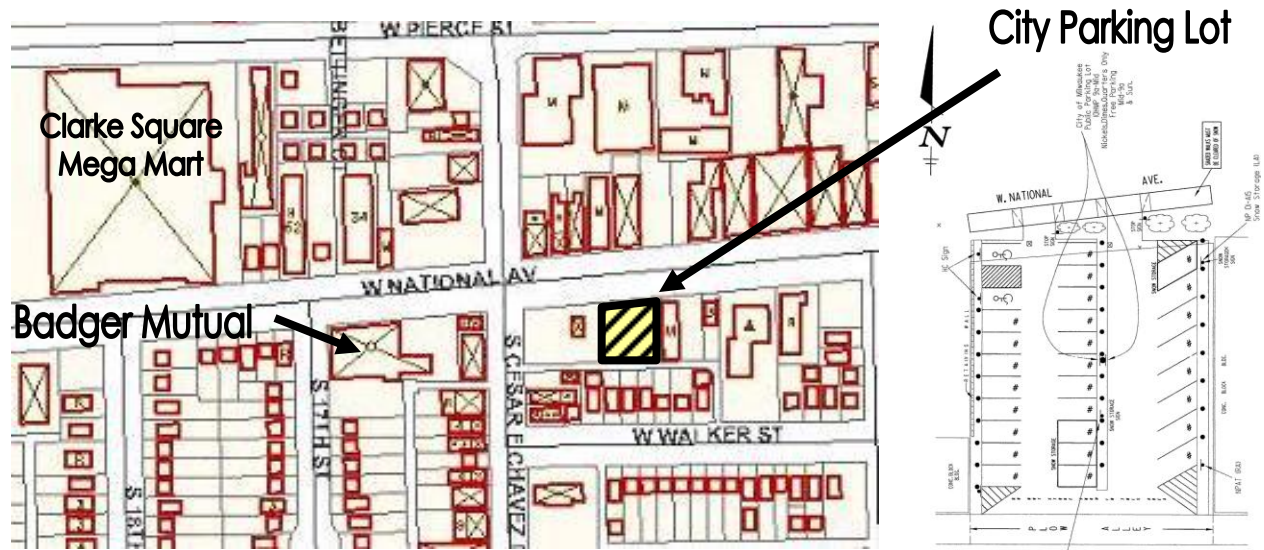
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

March 16, 2005

Property

1551 West National Avenue, a surplus City parking lot. The site contains approximately 11,895 square feet of land area, has asphalt paving, fencing and minor landscaping. The property was acquired in 1966 to provide off-street parking for area businesses, but has been underused in recent years and generated little income from the parking meters. In June 2003, the Common Council authorized a three-year lease with Badger Mutual and the parking meters were removed.



BUYER & PROPERTY USE

Badger Mutual Insurance Company, a full service insurance company founded in 1887. The company employs approximately 118 people at its headquarters at 1665 West National Avenue. Roy Bubeck is President and Chief Operating Officer. Badger Mutual will continue to use the property for employee parking. The lot also will be available to other businesses during non-business hours. Badger Mutual plans to make fencing and landscape upgrades to the site.

OFFER TERMS AND CONDITIONS

The gross purchase price is \$70,000, but the Buyer will be given a credit of \$10,000 in consideration of improvements to be made to the lot. The net price is approximately \$5.00 per square foot of land area and is representative of commercial land values in the area. The City will provide the buyer with a Phase I environmental assessment at no cost. If testing is recommended, Phase II costs would be shared equally with the buyer. Closing shall occur within six months of Common Council approval, unless extended by the Commissioner of the Department of City Development due to environmental or title matters. The deed of conveyance will prohibit sale of the property independent of Badger Mutual's office building without the prior approval of the Common Council.