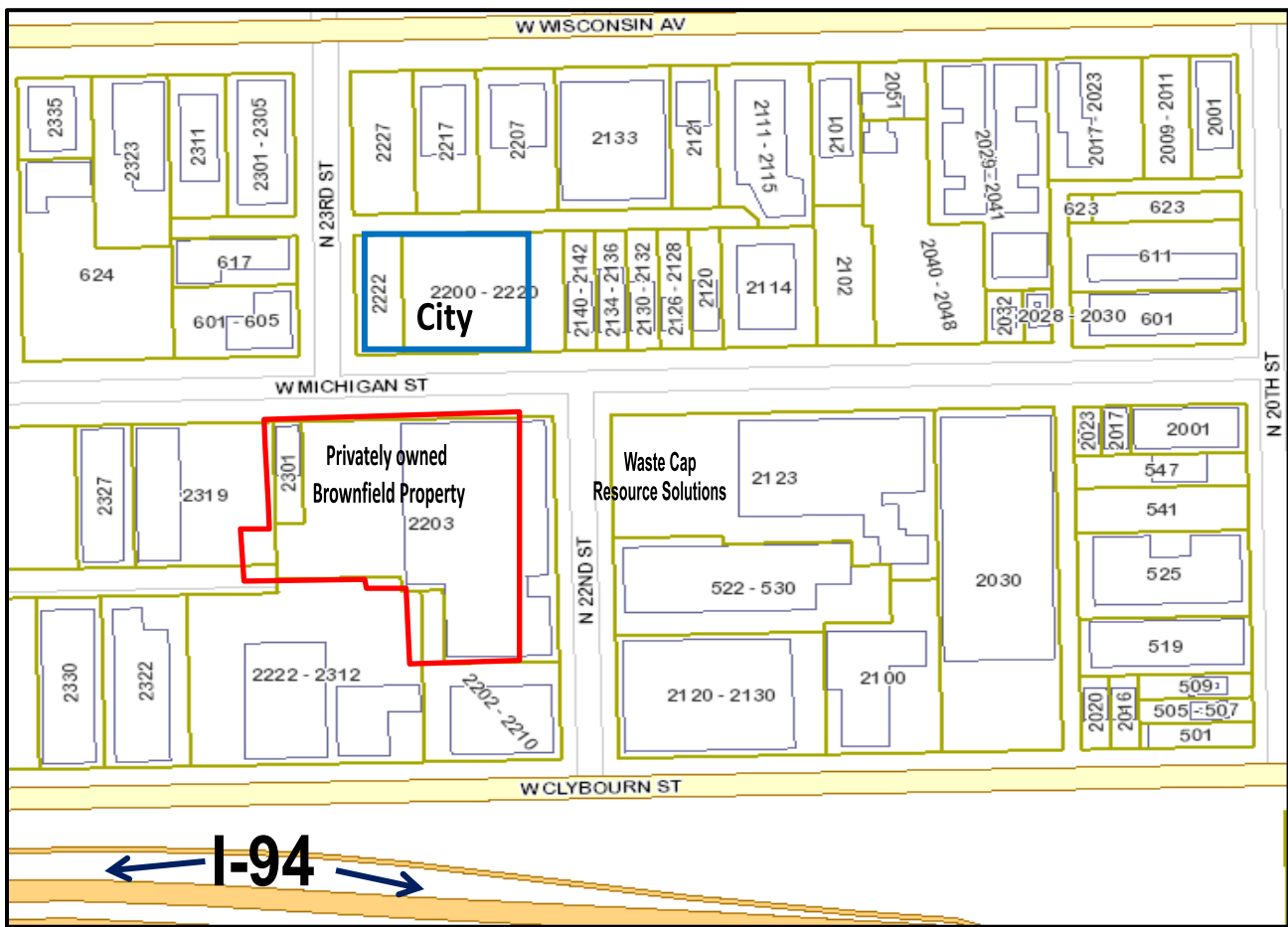


LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE
 September 1, 2016

RESPONSIBLE STAFF
 Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION
 2200-2220 West Michigan Street (the "Property"): A 24,990 SF parking lot located in the Avenues West neighborhood. The Property was acquired through property tax foreclosure in 2013. The parking lot was formerly an employee and/or customer parking lot for the Downey Company that owned the light industrial building at 2203 West Michigan Street.



- 2200 West Michigan Street (City-owned)
- 2203 West Michigan Street (Privately owned Brownfield Property)

BUYER
 Washfountain, LLC ("WFN"), with Peter Ogden as Sole Manager and Member, is seeking to acquire, renovate and maintain said existing surface parking lot for the property located at 2203 West Michigan Street. Mr. Ogden also is the President of Ogden & Company, Inc., which was established in 1929. Ogden & Company, Inc. provides a wide variety of real estate services, including property management, residential sales and commercial brokerage and investment services throughout Wisconsin and Arizona.

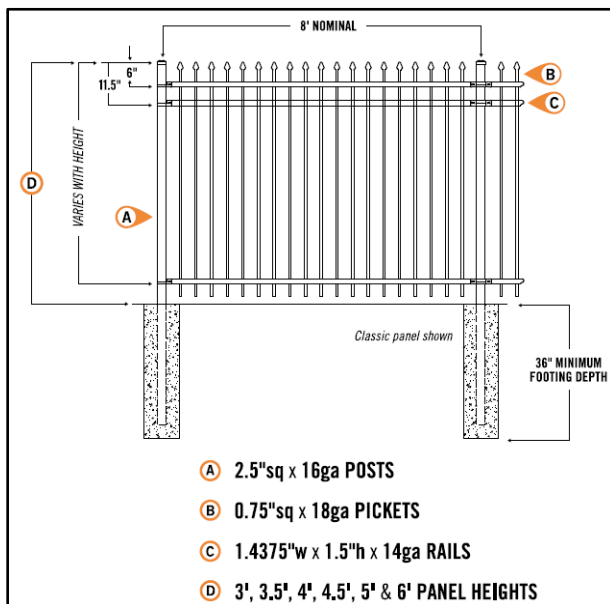
Ogden currently manages 9,572 apartments comprised of 313 buildings and has 192 employees.

In the City of Milwaukee, Ogden has participated in the redevelopment of office, industrial, mixed-use and multi-family properties. Current ownership in the City includes over 40,000 SF of redeveloped office space, 26,373 SF of industrial/mixed-use space and 119 apartments of which 60 of these renovated apartments are located in the Near West Side neighborhood.

PROJECT DESCRIPTION

WFN is seeking to acquire, renovate and maintain said surface parking lot for employee and/or customer parking. The parking lot will supplement the parking for the light industrial building WFN is seeking to acquire at 2203 West Michigan Street using Wisconsin Statutes 75.106.

Renovation activities at the Property will include removing the barbed wire on the existing fence, replacing the fence along the Michigan Street frontage with a new ornamental fence, installing slats in the existing chain link fence along the east side of the lot and sealing/stripping the parking lot. The estimated budget for these renovation activities exceeds \$46,000.



Proposed new ornamental fence along street frontage.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$25,000. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. This Offer is contingent upon the Buyer obtaining, by assignment, the right to take judgment through in-rem tax foreclosure of a commercial building at 2203 West Michigan Street, for which it has submitted a concurrent offer to the City that is under consideration in Common Council File No. 160616.

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, a 30 percent disposition fee shall be paid to the Redevelopment Authority, less sale expenses, and the remaining proceeds shall be deposited in the Delinquent Tax Fund.