

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

DATE

February 11, 2003

BUYER

West Pointe, LLC, a new limited liability corporation was created by West End Development Corporation to develop and manage this project. West Pointe, LLC is a for profit entity that owns the adjoining mixed-use building at 2632 West Wells Street.

PARCEL ADDRESS & DESCRIPTION

2626 West Wells Street: A surplus City parking lot that contains approximately 9,750 square feet of land area. The property is currently leased to Penfield Children's Center for a nominal amount. The lessee has indicated a willingness to terminate the lease.

PROPOSED REUSE

The City parking lot will be used to provide parking for West Pointe's tenants and customers at 2632 West Wells Street.

West Pointe's development will represent a \$1.8 million investment in the neighborhood. The residential component proposes 14 condominiums on the upper floors. The building will also have 6,200 square feet of commercial space on the ground level.

OPTION TERMS AND CONDITIONS

The asking price for the property was initially \$19,500 or \$2.00 per square foot. However, West Pointe, LLC demonstrated an economic hardship in their pro forma income analysis and the sale price was subsequently reduced to \$1.00. The sale shall close within three months of approval by the Common Council. The deed of conveyance will contain a restriction that joins the lot with the adjoining property. The Common Council may only remove this deed restriction.

Upon closing, the net sale proceeds, will be returned to the Department of Public Works' parking fund.

FUTURE ACTIONS

After approval of plans and financing, the City will convey the property by quit claim.

Respectfully submitted,

Gregory J. Shelko
Manager, Real Estate and Development Services

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