

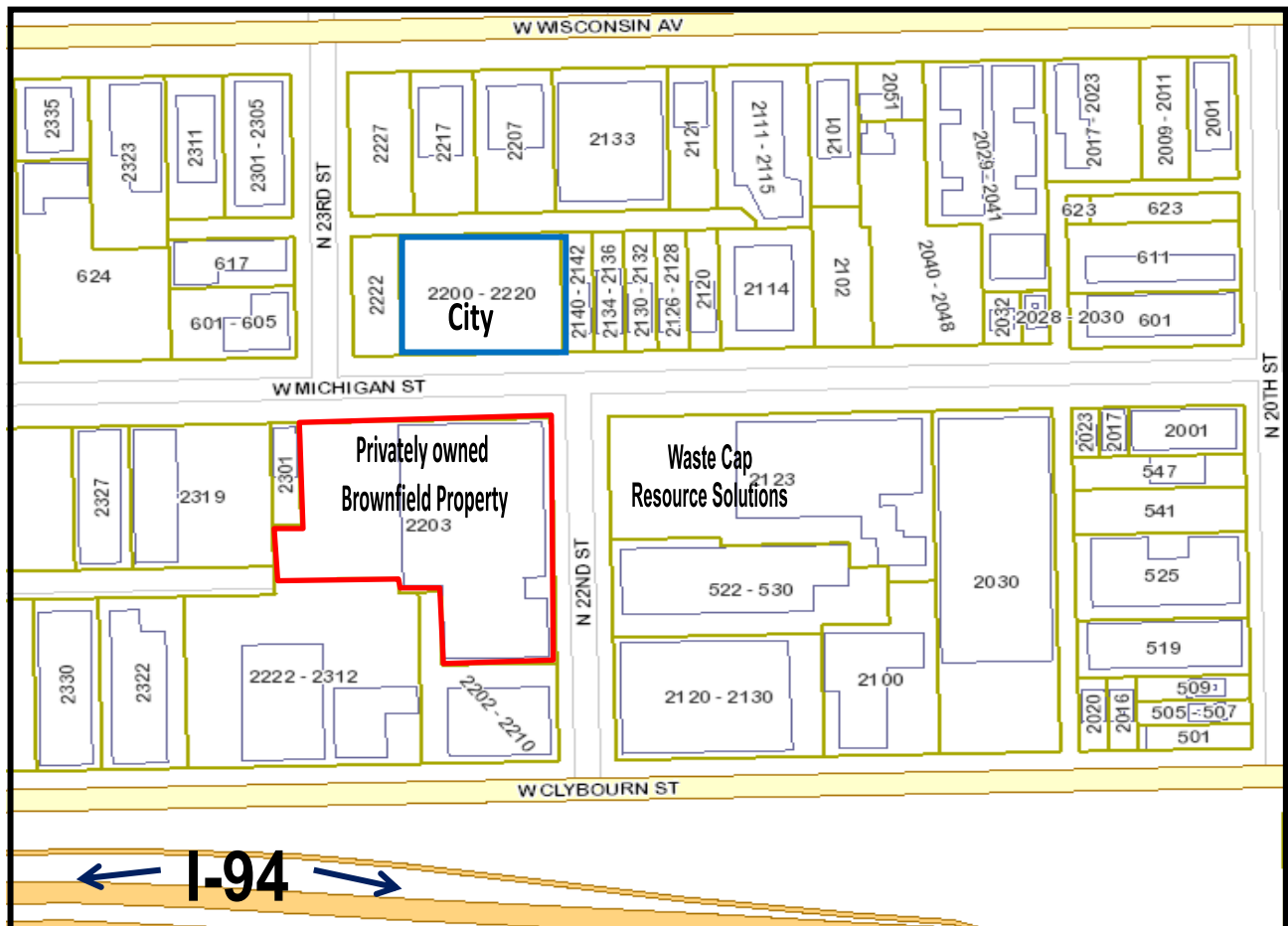
**LAND DISPOSITION REPORT – WISCONSIN STATUTES 75.106  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**



**DATE**  
September 1, 2016

**RESPONSIBLE STAFF**  
Matt Haessly, Real Estate Specialist, DCD

**PARCEL ADDRESS AND DESCRIPTION**

2203 West Michigan Street (the "Property"): The Property is a privately owned tax delinquent brownfield. The building area is approximately 53,834 SF and the lot size is approximately 66,599 SF. The Property's historical land uses included American Grinder, Nichol Bottling Company, Milwaukee Power Equipment and Downey Heating and Downey Inc. (contractors). In addition, records show that the property has and/or had multiple underground storage tanks. Based upon these historical uses and the potential environmental liabilities associated with them, the Property was placed on the City's Do Not Acquire List. The Property is located within the Avenues West neighborhood.



-  2203 West Michigan Street (Privately owned brownfield property)
-  2200-2220 West Michigan Street (City-owned)

### ASSIGNEE – WASHFOUNTAIN, LLC

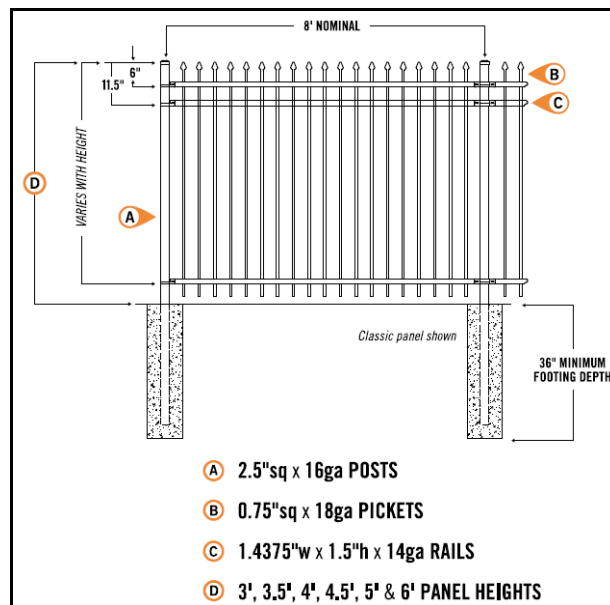
Washfountain, LLC ("WFN"), Peter Ogden, as Sole Manager and Member, is seeking to acquire and renovate the former industrial-style building into offices, cold storage and light industrial uses. Mr. Ogden also is the President of Ogden & Company, Inc., which was established in 1929. Ogden & Company, Inc. provides a wide variety of real estate services, including property management, residential sales, 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, 119 apartments of which 60 of these renovated apartments are located in the Near West Side neighborhood.

### PROJECT DESCRIPTION – 75.106 DEAL FOR TAX DELINQUENT PARCEL

WFN wishes to use Wisconsin State Statute 75.106 to acquire the Property by getting an assignment of the City's right to a property tax foreclosure judgment against the Property. If the court grants WFN the assignment, WFN will own and improve the Property. WFN also will enter into a contract with the Wisconsin Department of Natural Resources ("WDNR"), if necessary, and be responsible for the remediation of the Property in accordance with WDNR guidelines.

Renovation activities to the Property will include new ornamental fencing along the Michigan Street frontage, adding additional landscaping, installation of a fire sprinkler system, new HVAC, roof repairs, interior demolition and mold abatement, new office space build out, asbestos abatement, along with general maintenance and repairs. The estimated budget for these renovation activities exceeds \$837,000.



Proposed new ornamental fence along street frontage

### CONVEYANCE TERMS AND CONDITIONS

WFN will pay: \$16,000 as an assignment fee; Year 2015 unforecasted taxes; and \$3,500 of foreclosure expenses. Also, WFN will remediate environmental issues at the Property as the WDNR may require.