

LAND DISPOSITION REPORT
REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

DATE

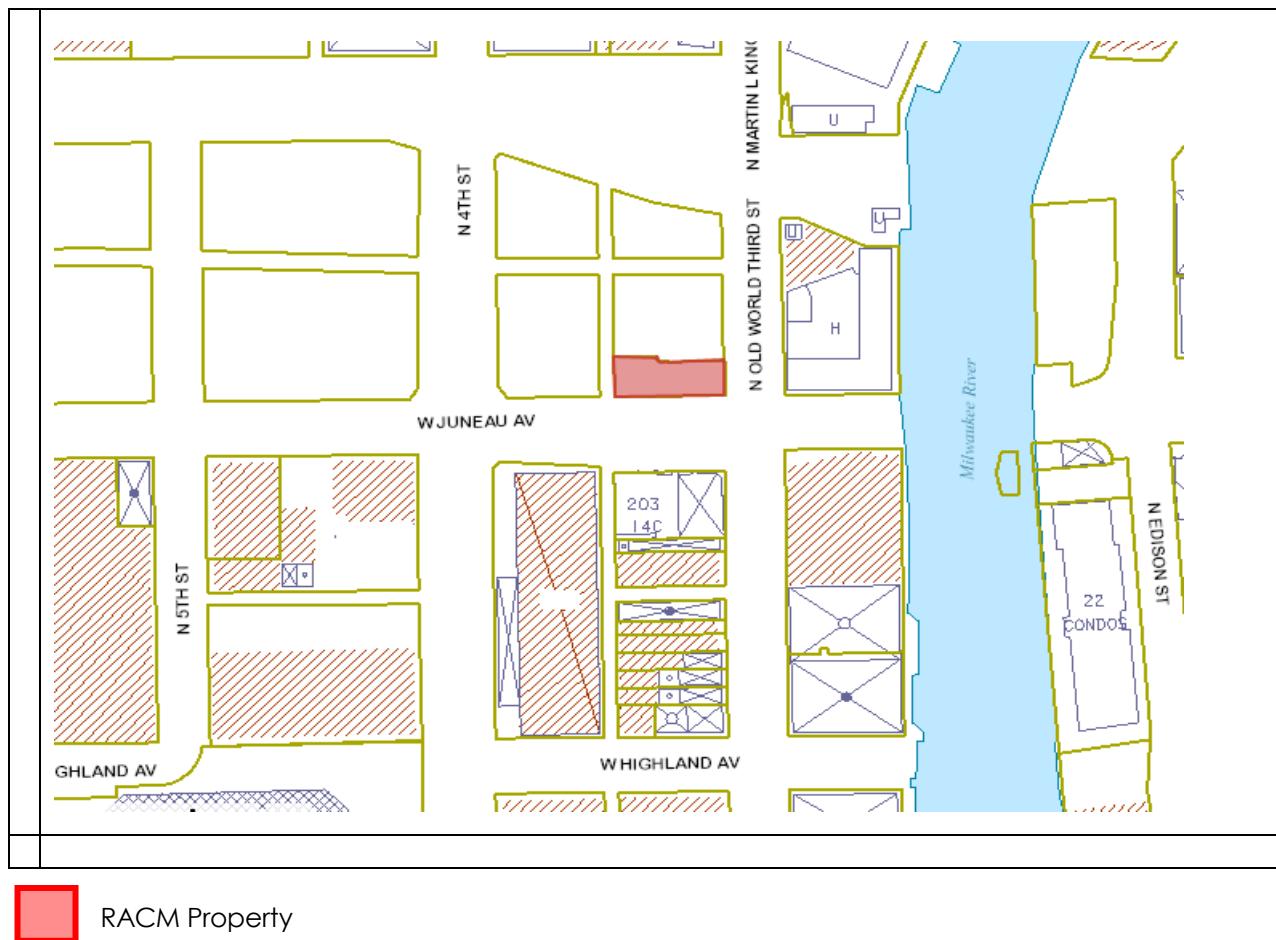
January 16, 2025

RESPONSIBLE STAFF

Dave Misky, Assistant Executive Director-Secretary

PARCEL ADDRESS AND DESCRIPTION

300-18 West Juneau Avenue (the "Property") consists of an 8,246 S.F. vacant lot. The Property was acquired by the Redevelopment Authority of the City of Milwaukee ("RACM") in 2012. The Property is located within the Westown neighborhood and is in the Park East corridor.



BUYER

The Property, along with the remainder of Block 5 to be conveyed by the County, will be acquired by Block 5 Holdings, LLC, a joint venture entity between Head of the Herd LLC, an affiliate of Milwaukee Bucks, LLC, and J. Jeffers & Co. (or Jeffers affiliate). The members of Block 5 Holdings have significant real estate development and investment experience in southeast Wisconsin and around the country.

PROJECT DESCRIPTION

The Property is part of the downtown arena and ancillary development proposed by the Bucks (the "Project"), further described in the Project Plan and Term Sheet attached to Common Council File No. 150383. The first phase of the project involved construction of a new, modern arena for the Milwaukee Bucks and other sporting, music and live entertainment events, a new parking structure and a plaza.

In addition, on blocks surrounding the new arena, the Bucks and/or their development partners have completed a new training/practice facility for the Bucks, a hotel, and an apartment complex. FPC Live is also currently developing a music venue adjacent to the arena. This phase proposes to construct a 5 to 7-story building with ground floor commercial space and approximately 269 residential units on the upper floors. The northern portion of the block includes an outdoor plaza on the northeast corner and a fieldhouse for Milwaukee Area Technical College. A 290-space parking structure will be located at the center of the block.



PURCHASE TERMS AND CONDITIONS

Per the Term Sheet attached to Common Council File No. 150383, the conveyance will be on an "as is, where is" basis, and the Buyer will be required to address environmental concerns, if any. The Property will be transferred by quit claim deed within 30 days after Milwaukee County transfers the Park East parcels.

Due Diligence Checklist
Address: 300-18 West Juneau Avenue

The commissioner's assessment of the market value of the property.	The Property at 300-18 West Juneau Avenue is being sold "as is, where is," without any guarantees. The Comptroller's Office August 24, 2015 letter estimates that the Property is worth \$198,000.
Full description of the development project.	Please see the Project Plan and Term Sheet attached to Common Council File No. 150383.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Project is subject to General Planned Development and/or Detailed Planned Development approval of final design.
Developer's development project history.	The members of the Milwaukee Bucks, LLC have significant real estate development and investment experience around the country.
Capital structure of the project, including sources, terms and rights for all project funding.	Please see the Project Plan and Term Sheet attached to Common Council File No. 150383.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	General real estate market conditions, ability to lease proposed space in the Project and obtaining all financing.
Tax consequences of the project for the City.	The Property will be subject to a Payment in Lieu of Taxes ("PILOT") agreement if any portion were to become tax-exempt. Please see the Project Plan and Term Sheet attached to Common Council File No. 150383 for further information.