

**LAND DISPOSITION REPORT
TO THE
REDEVELOPMENT AUTHORITY
AND THE
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

November 15, 2001

PROJECT

Berline "B," a redevelopment project created in December 1993 to foster development along the Milwaukee River between East Pleasant Street and East North Avenue.

REDEVELOPER

Humboldt Ridge LLC, a limited liability company formed by Jon Schoenheider, Michael Bertram, Henry Bertram, Greg Maniaci and Charles Miller to develop the condominium project at Garfield and Humboldt. The principals are experienced real estate professionals who have over 30 years experience in development of high-end residential projects.

PARCEL ADDRESS & DESCRIPTION

Outlot 1 of Certified Survey Map No. 6960/Part of 2029-57 North Commerce Street: A 386 square foot remnant that was created when East Garfield Avenue was extended over an old railroad right of way to North Humboldt Avenue. The site was owned by MMSD, but was conveyed to the Redevelopment Authority under our cooperation agreement for development of the Beerline "B" project area.

PROPOSED REUSE

Assemblage with the Redeveloper's adjoining properties at 2207 and 2211-13 North Humboldt and 1010 East Garfield for condominium development. The combined site will be developed with 22 condominium units in three buildings. The primary building at the corner of Humboldt and Garfield will be four stories with 18 units on three floors and a ground level parking garage. Two smaller buildings along Garfield will each contain two units and are designed to look like traditional neighborhood housing. Units will range from 1,200 to 1,800 square feet and are expected to sell for \$195,000 to \$395,000. The developer worked closely with area residents to develop an acceptable project. Construction costs are expected to be approximately \$4 million.

OFFER TERMS AND CONDITIONS

The purchase price is \$3,875.44, or \$10.04 per square foot of land area. This price represents the average square foot price that the Redeveloper paid for the properties it privately purchased.

The offer term is for three months, but may be extended by the Executive Director. No Agreement for Sale or Performance Deposit will be required given the small size of the Authority property and because development of the site will be strictly guided by the Planned Unit Development zoning.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on November 15, 2001, and in the Offer to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on November 15, 2001, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Redevelopment Authority will proceed to close in accordance with the terms and conditions expressed herein and contained in the form of contract and resolution referred to above.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

A handwritten signature in black ink, appearing to read 'Gregory J. Shelko', written in a cursive style.

Gregory J. Shelko
Assistant Executive Director-Secretary

EMM:bmm