

**SITE CONTROL REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

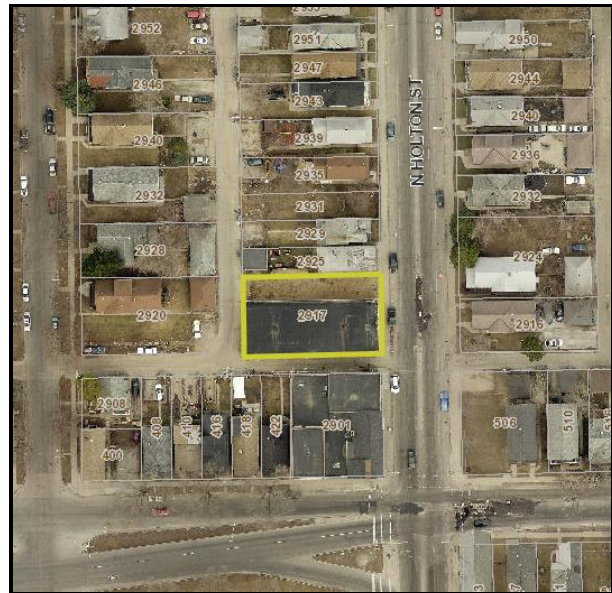
May 8, 2018

RESPONSIBLE STAFF

Rhonda Szallai, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

2917-23 North Holton Street ("Property"): A former church/theater building, with 6,846 SF located on an 8,314 SF lot in the Harambee neighborhood. The Property was constructed in 1928 and was utilized as The Grand Theater. The Property was last used as a Church. The Property was acquired through property tax foreclosure in 2016 and was listed for sale in 2017.



BUYER

Riverwest Investment Cooperative ("RIC") or its successors or assignees.

PROJECT DESCRIPTION

RIC submitted a proposal for the Property on June 30, 2017. It is proposing to purchase and renovate the building for use as a live action theater and performance/rehearsal space. In addition, it would like to add youth programming during the day and possible summer youth activities.

RIC initially estimates the renovation costs of the Property at \$1.5 million and needs time to further develop its architectural/operational plans, Phase I environmental assessment, fundraising initiatives and possible Board of Zoning Appeals approval.

The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report that will be submitted to the Common Council at a later date for authorization to sell the Property. Closing will be contingent upon the Buyer obtaining all necessary approvals, financing and DCD approval of the final building elevations and landscaping plan.

TERMS AND CONDITIONS OF EXCLUSIVE RIGHT TO NEGOTIATE

The Exclusive Right to Negotiate letter shall be in effect until June 30, 2019. The City of Milwaukee may extend the site control letter for up to two six-month periods, based upon the Buyer's written request and DCD approval of a satisfactory progress report.