

LAND DISPOSITION REPORT

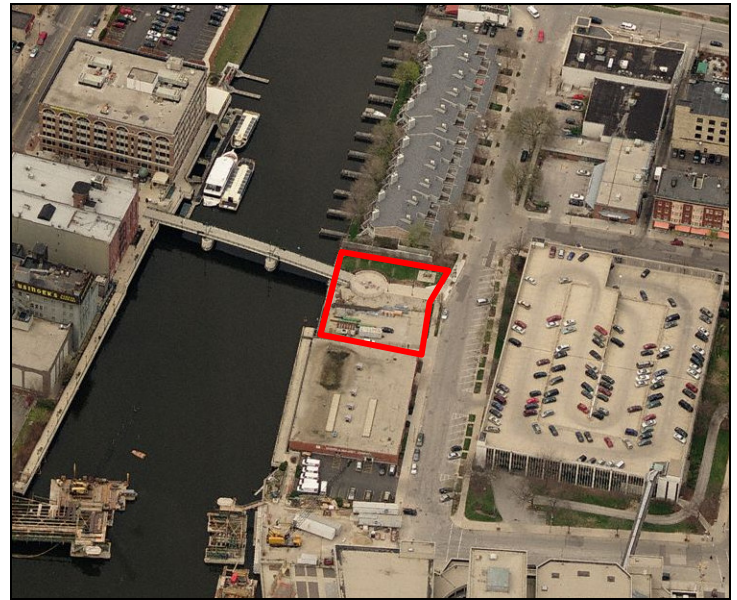
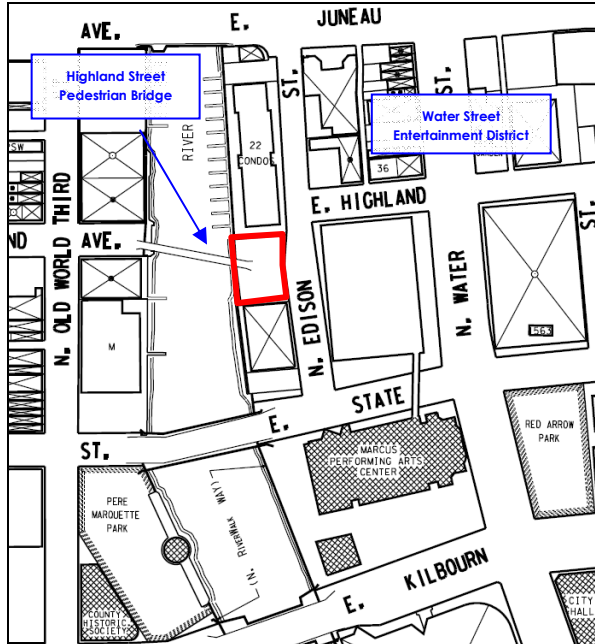
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

PROPERTY

1027 North Edison Street: a 19,985 square-foot vacant, City-owned lot with 172 feet of frontage on the Milwaukee River. The lot was formerly used as a City employee parking lot and has most recently been used as a staging area for bridge and Riverwalk construction.

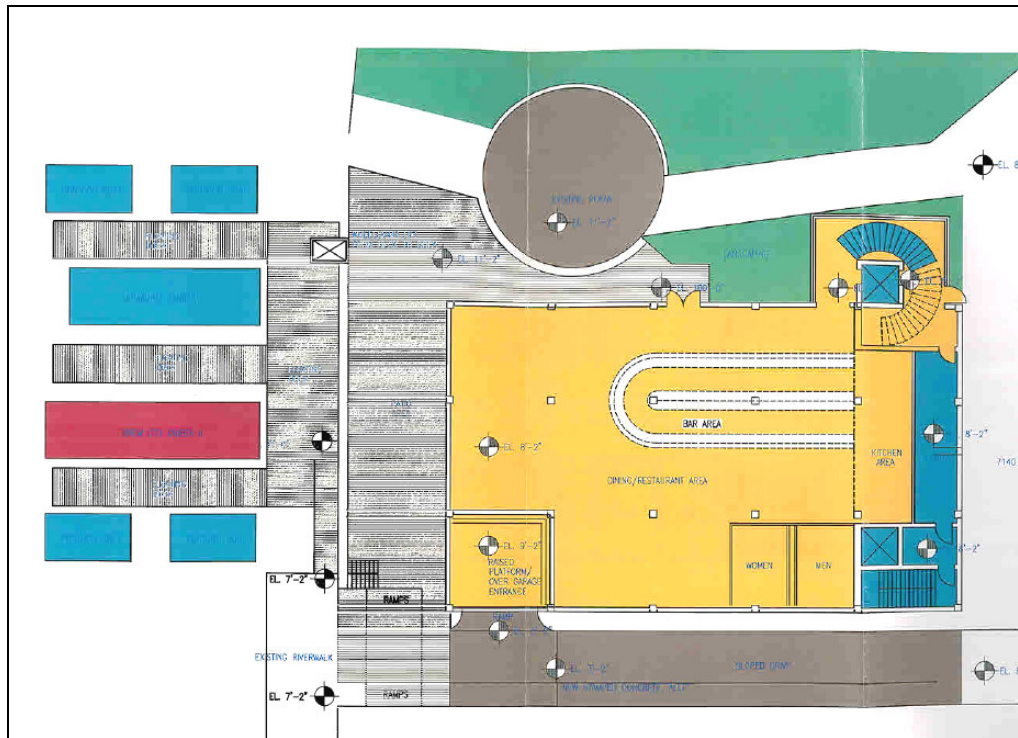


BUYER

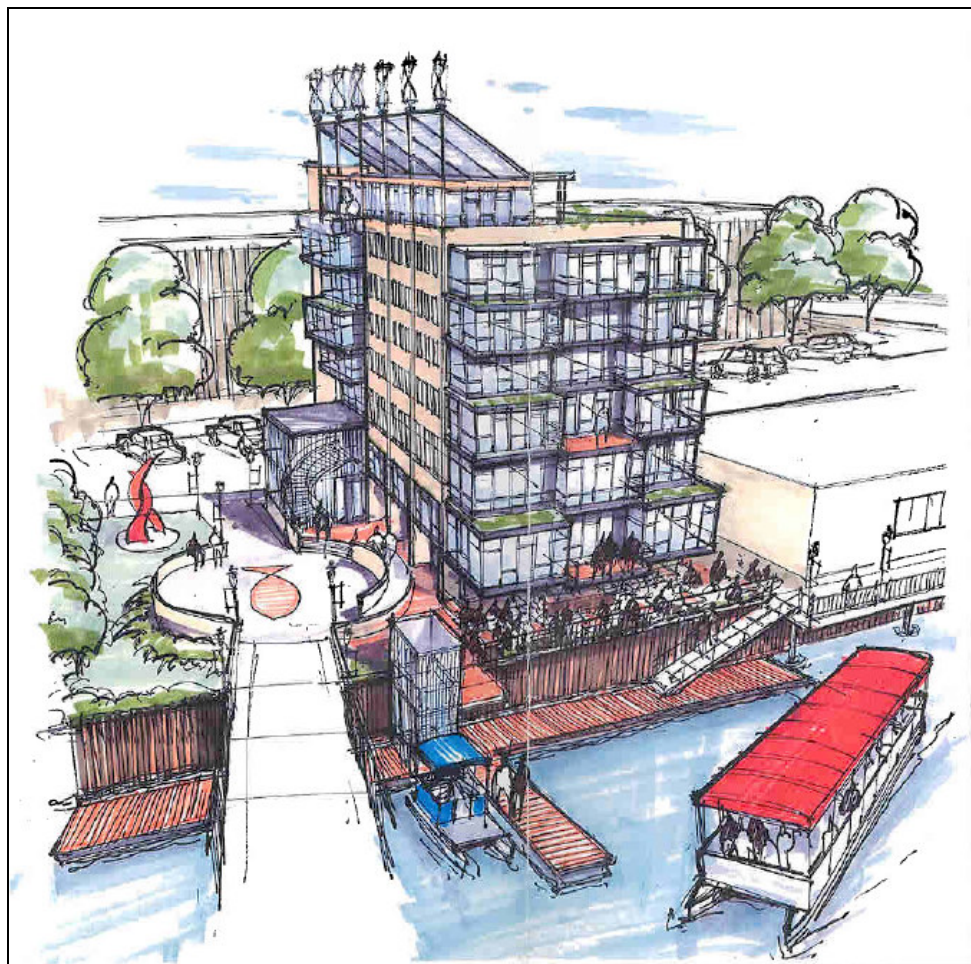
Edison Green, LLC, a new entity created by Russell Davis. Russell Davis owns and operates Café Vecchio Mondo on Old World Third Street and is co-owner of Riverwalk Boat Rentals. He also manages the Lakefront Palm Garden at the Lakefront Brewery.

PROPERTY USE

Construction of an eight-story, mixed-use building and Riverwalk segment. The building will contain a restaurant on the first floor, a banquet hall on the second floor, office condominiums on the third floor and residential condominiums on floors four through eight. The project also will have one level of underground parking. The building will contain many "sustainable" building concepts, such as a green roof and rain garden. A public Riverwalk will be constructed along the river frontage connecting the existing Riverwalk segment to the south with the Highland Avenue pedestrian bridge and docks will be built for four boats. The project will create 35 full-time jobs paying an average wage of \$26/hour. Estimated project costs are approximately \$10.6 million and Edison Green will be meeting the City's 21 percent EBE requirement for the full project. The portion of the property to the north of the Highland Avenue pedestrian bridge will remain an open public green space.



Preliminary Site Plan



Preliminary Rendering

OFFER TERMS AND CONDITIONS

The property will be sold for \$512,000. The original offer price was \$540,000, but was reduced by \$28,000 due to a permanent access easement that will be executed allowing access to the property owners to the north. A Purchase, Sale and Development Agreement for the full project will be entered into with Edison Green, LLC, including a \$10,000 Performance Deposit due at closing. The Buyer will be given a twelve-month option period for a \$10,000 Option Fee. Closing will occur once the Buyer has final plans approved for permitting and financing in place. Construction will be expected to commence within three months of closing and the Buyer will have 18 months to complete construction.