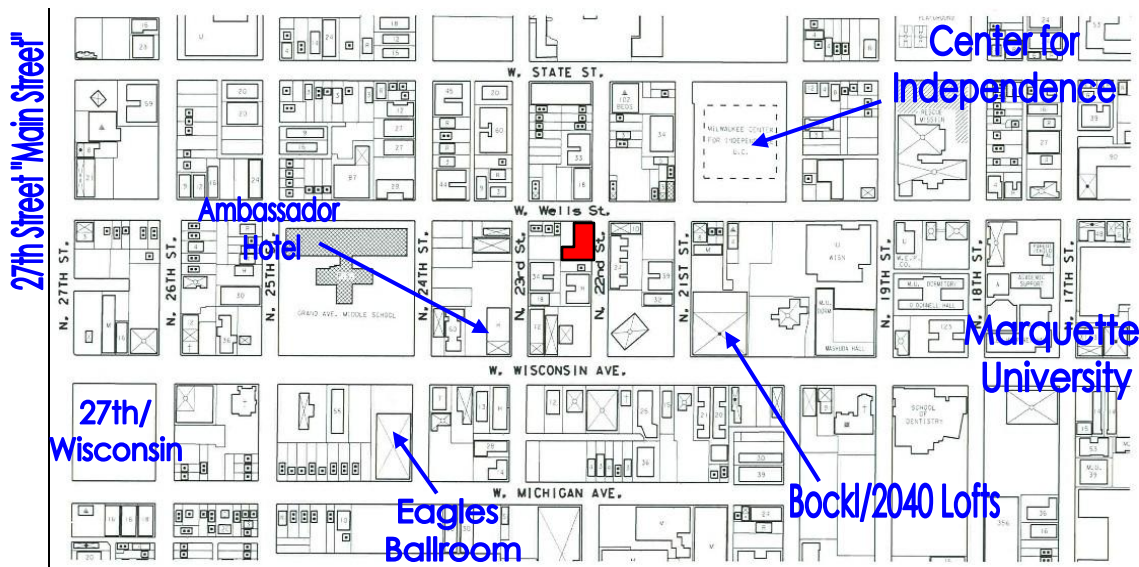


**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
November 15, 2005

RESPONSIBLE STAFF
Dan Casanova, Real Estate (286-5921)

PARCEL ADDRESSES & DESCRIPTION
751 North 22nd Street, 753-57 North 22nd Street and 2201-07 West Wells Street. Three vacant lots totaling approximately 10,108 SF. All properties were acquired through tax foreclosure.



Current - Facing Southwest



Current - Facing West

REDEVELOPER

Weas Development Company. Doug J. Weas is the founder and president and has over 20 years of development experience. Recent projects include 1522 On The Lake and the Kenilworth Building on Prospect Avenue.

PROJECT DESCRIPTION

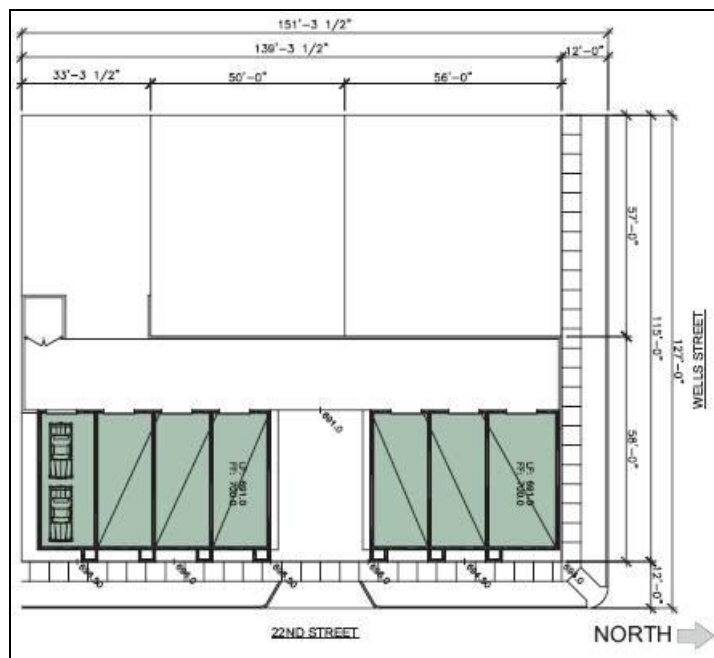
Construction of seven three-story rowhouses. Each unit will be approximately 1,365 SF with 2 bedrooms and 2.5 baths. Other amenities include in-unit laundry, a rooftop deck and an attached two-car garage. The units will be priced at \$250,000 for a total tax base increase of approximately \$1.75 million. The developer expects to meet or exceed EBE participation goals.



**Preliminary Rendering -
Facing Southwest**



**Preliminary Rendering -
Facing Northwest**



Preliminary Site Plan

TERMS AND OPTION TO PURCHASE

The combined lots will be sold for \$3,000. A \$1,000 Option Fee will be required and the fee is non-refundable, but shall be credited toward the purchase price if the Redeveloper closes within the first six-month option period. A \$1,000 performance deposit will be submitted at closing and shall be held until satisfactory completion of the project.

The base option period is six months and will allow the Redeveloper time to obtain financing and final plans that are satisfactory to the City. The DCD Commissioner may extend the option for up to two three-month periods upon submission of a \$500 non-refundable renewal fee and satisfactory progress report on efforts to obtain financing and final plans.

FUTURE ACTIONS

Upon Common Council approval, the Redeveloper will obtain firm financing and approval of final plans prior to closing. An Option to Purchase will be drafted in accordance with the terms and conditions expressed herein and contained in the resolution adopted by the Council.