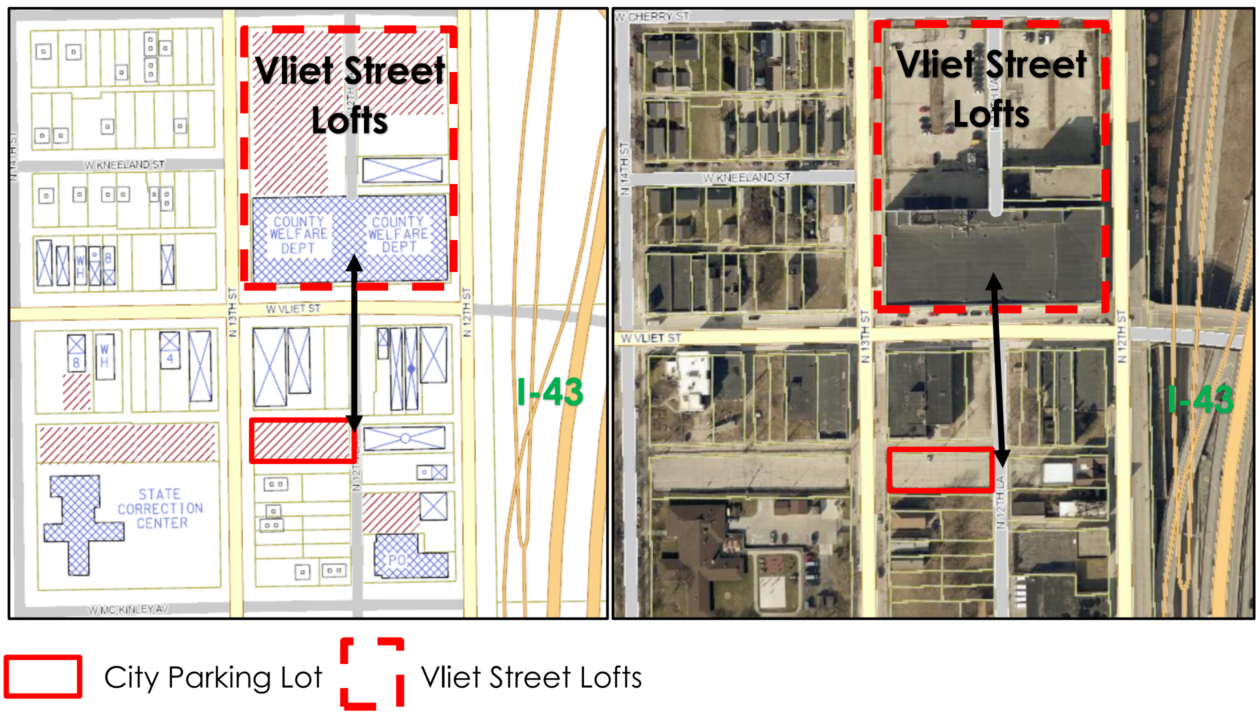
Land Disposition Report and Due Diligence Checklist
Common Council of the City of Milwaukee

Date
May 18, 2026– City Plan Commission
May 27, 2026 – Zoning & Neighborhood Development

Responsible Staff
Rosita Ross, Department of City Development ("DCD")
Peter Knox, Department of Public Works ("DPW")

Parcel Address and Description
The Department of Public Works (DPW) developed 1335 North 12th Street (the Property) as a 33-space parking lot in 1956. The property area is approximately 11,265 square feet and zoned CS or Commercial Service. The Property is located within the King Park neighborhood.

DPW determined the parking lot is underutilized and has been decommissioned. DPW is requesting DCD to facilitate the disposition of the Property.



Buyer and Project Description
Vliet Street Lofts, LLC, (the Buyer) owned and operated by Gorman & Company (representative Ted Matkom) and Lutheran Social Services (representative Dennis Hanson). The co-developers, Gorman & Company and Lutheran Social Services are redeveloping the historic Marcia P. Coggs Human Services Center Building, into a 63-unit affordable housing community. This adaptive reuse project is intended for residents of all ages, with the 63 units split into one, two and three-bedroom units for households from 30 percent to 80 percent of Area Median Income (AMI). Residents will have access to controlled entry with intercom, on-site management, community room, fitness center, and storage units. In addition to Low-Income Housing Tax Credits, this $30M redevelopment will

be financed with the use of conventional first mortgage debt, a grant from the FHLB of Chicago AHP program, Milwaukee County grant and federal and state Historic Tax Credits.

The Buyer is seeking additional surface parking at the Property to accommodate its development at 1220 West Vliet Street. The Buyer intends to provide updated lighting, fencing, and landscaping along with security measures at the Property.

PURCHASE TERMS AND CONDITIONS

The purchase price is $21,000 The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. A 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less any sale and marketing expenses, and the remaining proceeds shall be deposited in the DWP Parking Fund.

Due Diligence Checklist
Address: 1335 North 12th Street

The Commissioner's assessment of the market value of the properties.	1335 North 12th Street ("City Property") is a City parking lot property acquired by the City in 1955 The parking lot was opened in June of 1956. The Property will be sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The parking has considerable deferred maintenance. The purchase price for the Property is $21,000.
Full description of the development project.	The parking lot will serve as off-site parking for the development at 1220 West Vliet Street. The parking lot will have new security lighting installed, repaved parking stalls, and fencing. The lot will temporarily host stagging construction activities for the Vliet Street Lofts development.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The commercial building at 1220 West Vliet Street will be developed into Vliet Street Lofts. The renovation will include approximately 63 affordable apartments. The parking lot will serve as off-street parking.
Developer's development project history.	Vliet Street Lofts, LLC is a Limited Liability Company owned by Ted Matkom and Dennis Hanson. The Buyer's development team, Gorman and Company and Lutheran Social Services has decades of experience in construction, renovating and repurposing commercial projects in the greater Milwaukee area. Through their efforts they have rehabilitated distressed properties, created quality housing and improved neighborhoods.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated budget is approximately $190,000 for the parking. The project will be financed.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	The Common Council not approving the sale file.
Tax consequences of the project for the City.	The Buyer anticipates investing $35,606,369.00 in developing these Properties. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.