

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

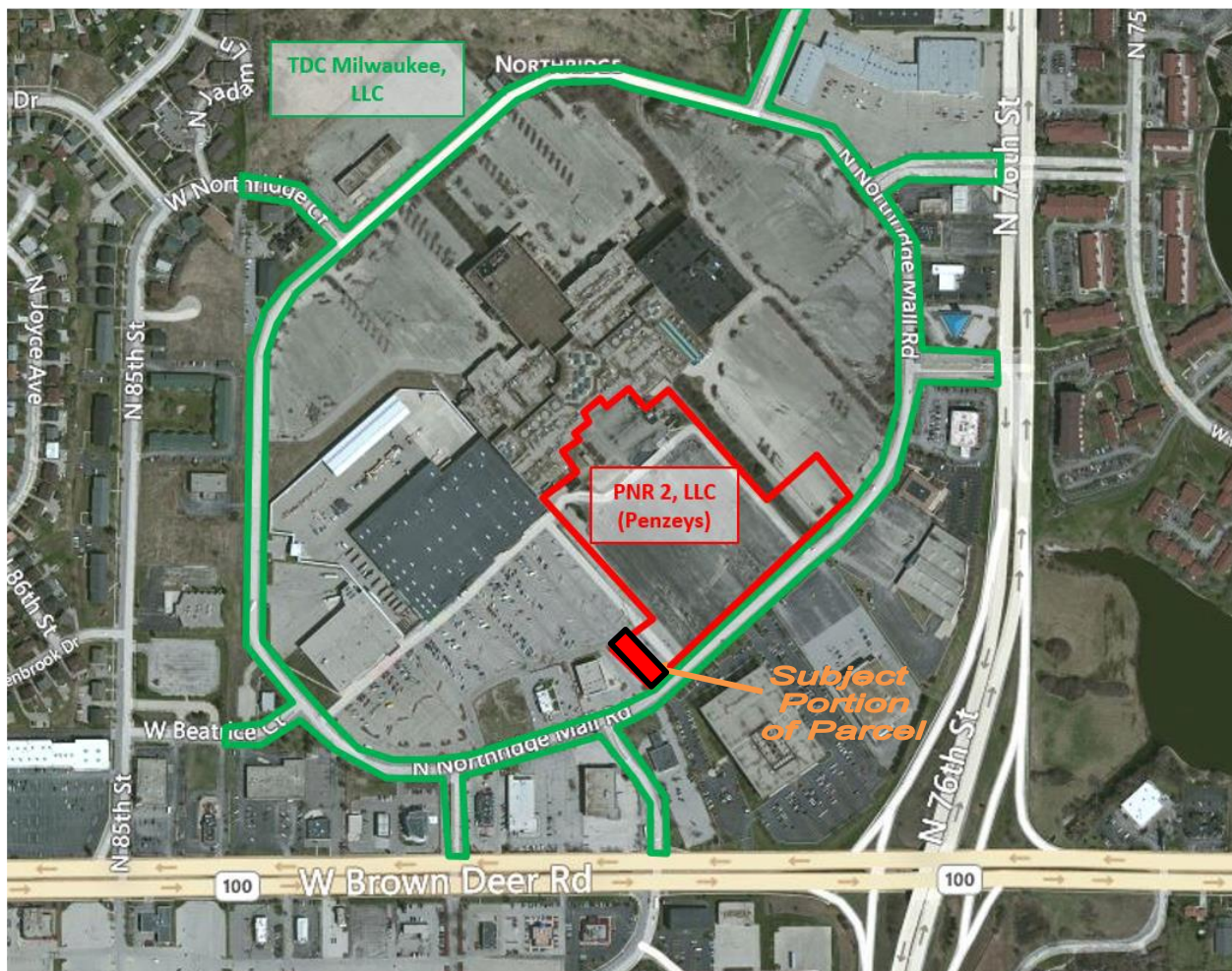
DATE July 8, 2020

RESPONSIBLE STAFF

Dave Misky, Assistant Director, Redevelopment Authority of the City of Milwaukee

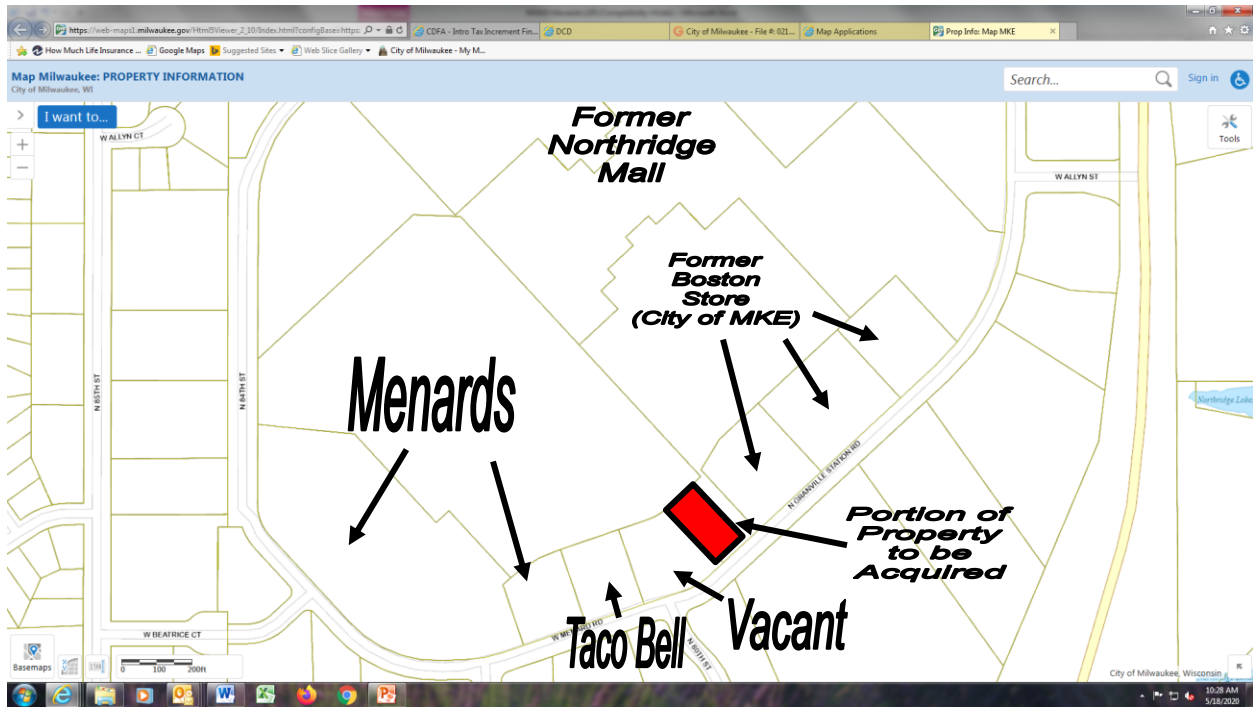
REDEVELOPMENT PROJECT AREA

Granville Station TID No. 51: In 2017, the City of Milwaukee ("City") acquired the 13.1 acre Former Boston Store and associated parking lots from PNR 2 LLC for no cost. At that time, the City also acquired the ring roads from TDC Milwaukee, LLC that surround the Former Northridge Mall.

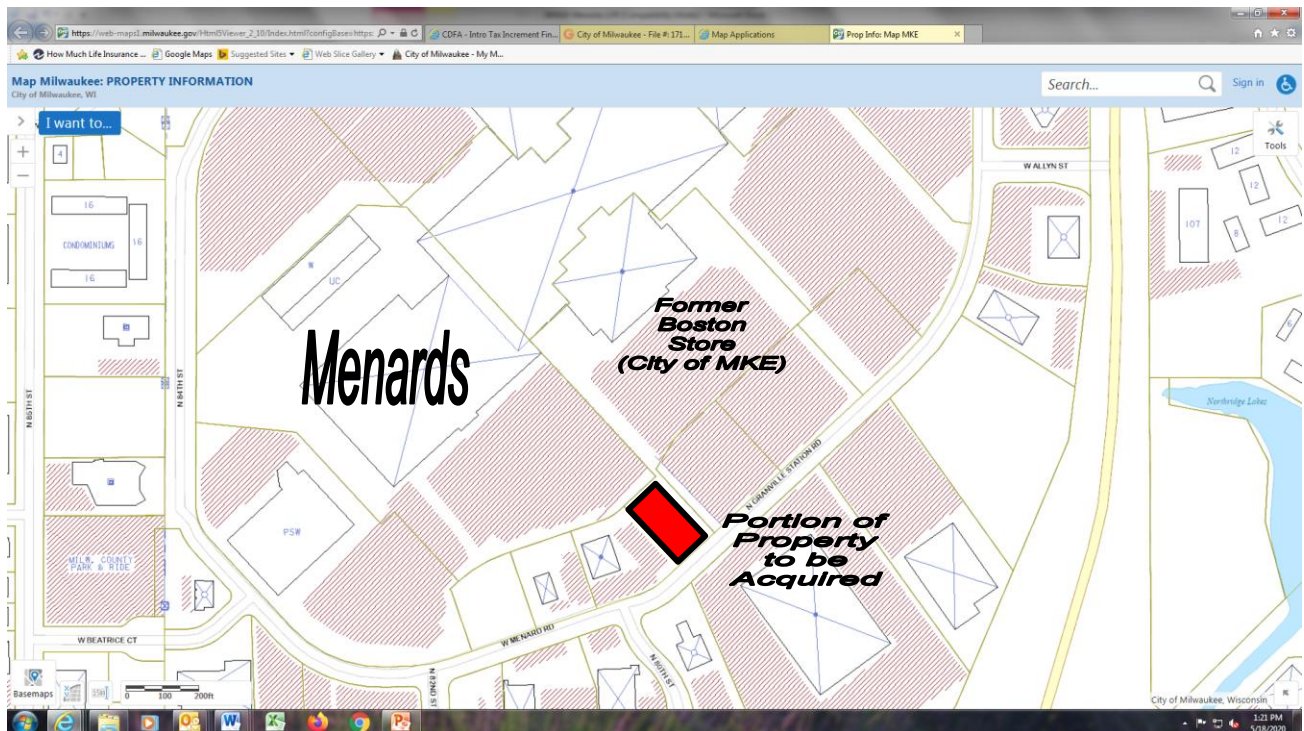


Acquisition of Former Boston Store and Ring Roads (2017)

Since acquisition, the Department of City Development ("DCD") has been working closely with the Department of Neighborhood Services, and the City Attorney's Office to raze the Former Northridge Mall. Portions of the mall have shared walls with the Former Boston Store. As the raze orders continue to proceed through the Circuit Court System, DCD has been working on demolition of the Former Boston Store by conducting environmental assessments (i.e. asbestos). Further, DCD has been negotiating with the adjacent neighbor, Menard, Inc., on a purchase of a portion of the property at 8919 North Granville Station Road to improve the store's ingress and egress.



Property Owners (2020)



Land Use Map (2020)

REDEVELOPER

The redeveloper of the property will be Menard, Inc., the property owner of the adjoining parcel located at 8110 West Brown Deer Road. The company has 350 stores across the Midwest and has had a presence at this location since 2003. The services on West Brown Deer Road have been growing since that time now including a garden center, equipment rental, and truck rental.

PROJECT DESCRIPTION

The proposed acquisition is for approximately 25,000 square feet of vacant land located on North Granville Station Road to be developed as an additional ingress/egress for their customers. Menard's, the company, has been in operation for over 60 years and is currently located adjacent to the subject parcel in Milwaukee, WI. They currently operate a 161,000 square foot store and have a need to improve access for its customers travelling on West Brown Deer Road. Redeveloper plans to begin grading and making improvements in the fall of 2020 and be completed within one year of closing on the parcel.



Google Street View Photo (2020)

OPTION TERMS AND CONDITIONS

The purchase price shall be \$80,000. Following approval of site plans by DCD, the closing will occur within 90 days of Common Council approval to enable the redeveloper to begin the improvements this construction season.

Additional terms and conditions are identified in the attached Term Sheet.

FUTURE ACTIONS

Upon approval by the Common Council of the City of Milwaukee and any required approvals by regulatory bodies, closing will occur once DCD staff has approved of the site plans and buyer submits satisfactory evidence of financing.