

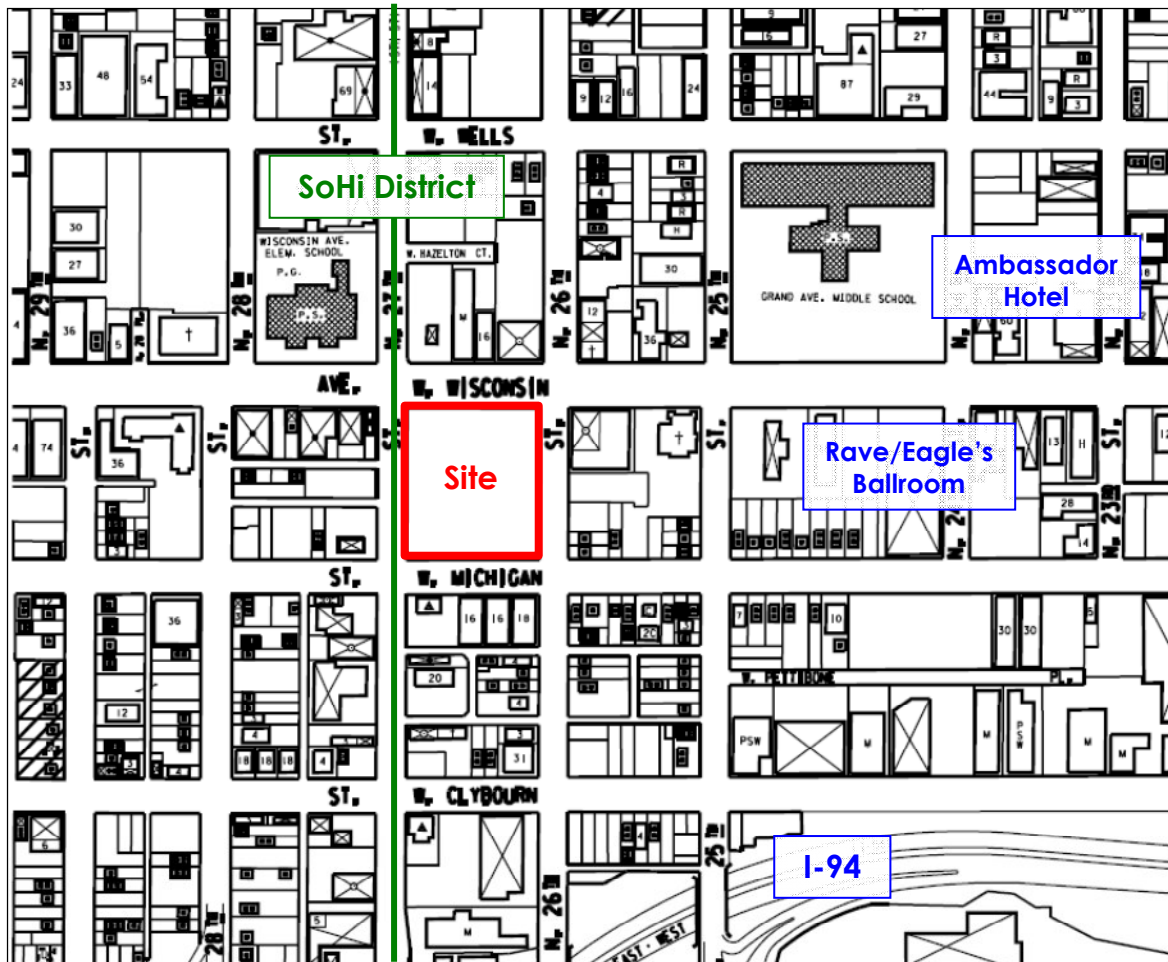
**LAND DISPOSITION REPORT  
REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE (RACM)**

**DATE**  
March 15, 2012

**RESPONSIBLE STAFF**  
Dan Casanova, Senior Economic Development Specialist

**REDEVELOPMENT PROJECT AREA**  
27th & Wisconsin: A redevelopment project area created in 1998 in conjunction with Tax Incremental District No. 35 to assemble land and promote redevelopment at a major intersection. In 2000-01, the Authority acquired the properties in the block bounded by 27th Street, West Wisconsin Avenue, North 26th Street and West Michigan Street, demolished the improvements and vacated the intersecting alley. The site also is in Business Improvement District No. 10, the Avenues West District, and a key site in the Avenues West Neighborhood Plan.

**PARCEL ADDRESS & DESCRIPTION**  
2601 West Wisconsin Avenue: A 2.42-acre site encompassing a full city block. The parcel has 347 feet along 26th and 27th Streets and approximately 303 feet on Wisconsin Avenue and Michigan Street. An intersecting alley was vacated in 2001. The parcel has approximately a 10-foot slope from Wisconsin Avenue down to Michigan Street.

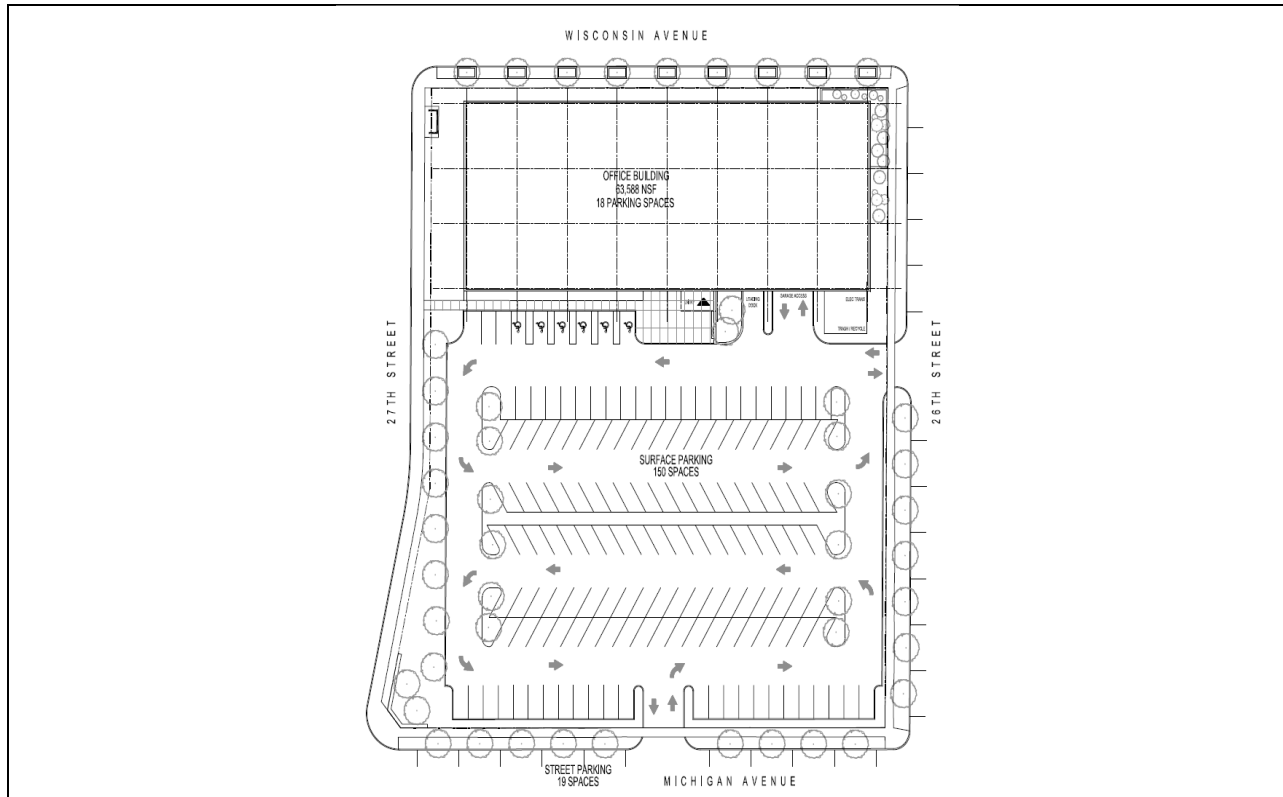


**BUYER**  
WIS27, LLC, managed by Dennis Klein, chairman of KBS Construction.

**PROJECT DESCRIPTION**

Construct a new, approximately 64,000 SF office building and 200 parking spaces, which will be leased to the State of Wisconsin for the Department of Children and Families. To facilitate the reconstruction of North 27th Street, up to 30 feet from the western side of the property may be dedicated to the City of Milwaukee for public right-of-way.

The estimated budget for these improvements is \$10,400,000. The Buyer is exploring financing through a variety of sources, such as traditional private loans, tax-exempt bonding and New Market Tax Credits. The Buyer shall make its best effort to comply with the RACM's Minority, Woman and Small Business Enterprise Program. The property will be fully taxable.



**SITE PLAN**



STATE OF WISCONSIN  
DEPARTMENT OF CHILDREN AND FAMILIES

 **KBS** KORB TREDO ARCHITECTS

**NORTH ELEVATION**

**OPTION TERMS AND CONDITIONS**

The purchase price will be \$1.00. If closing does not proceed before August 30, 2012, the option will expire.

RACM closing contingencies include State of Wisconsin approval of the lease for the Department of Children and Families, DCD approval of final construction plans, evidence of firm financing and execution of a Purchase and Sale Agreement. The Purchase and Sale Agreement will contain reversion of title provisions for non-performance and will require submission of a \$10,000 performance deposit to be held until satisfactory completion of the project. The final building plans must be consistent with preliminary plans the Buyer submitted for sale approval. The Buyer also cannot be in violation of RACM Buyer Policies.

The property will be conveyed on an "as is, where is" basis with a deed restriction prohibiting the Buyer or successors from applying to the City of Milwaukee for tax-exempt property status.