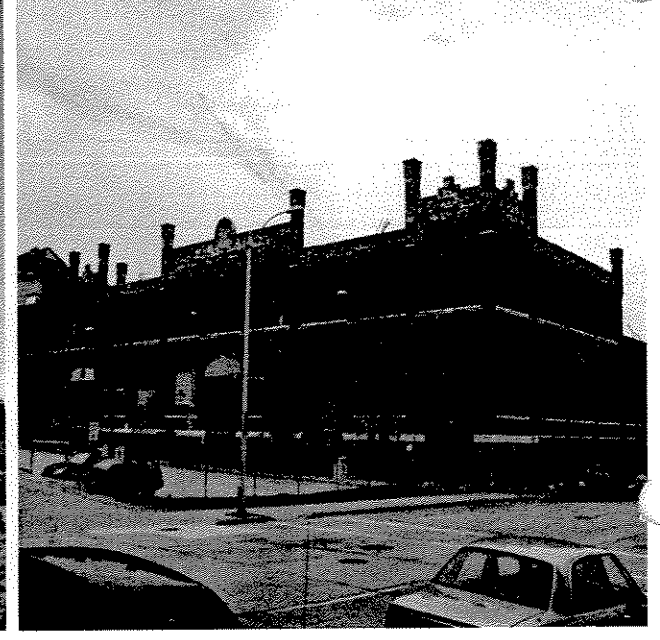
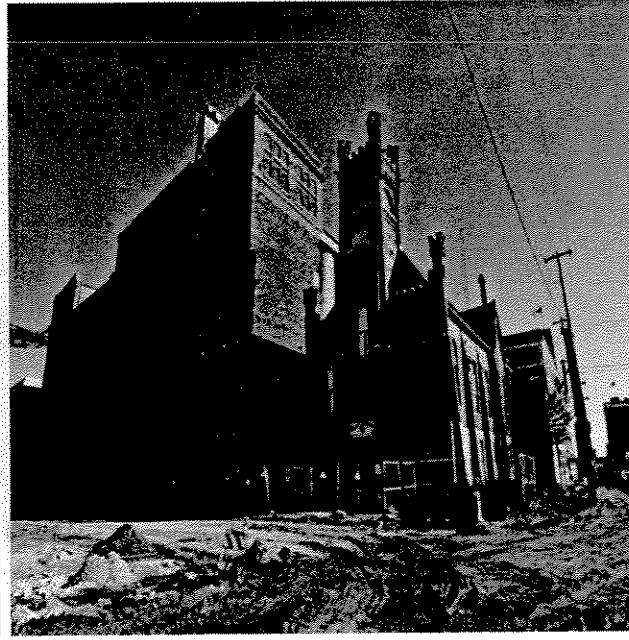
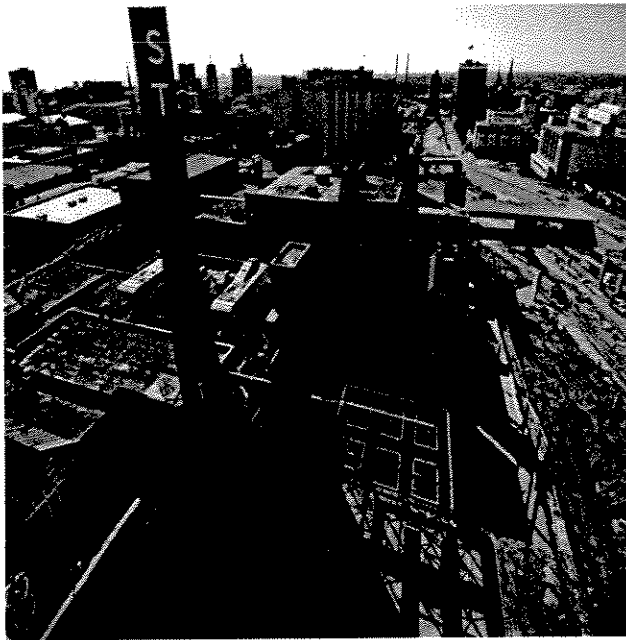

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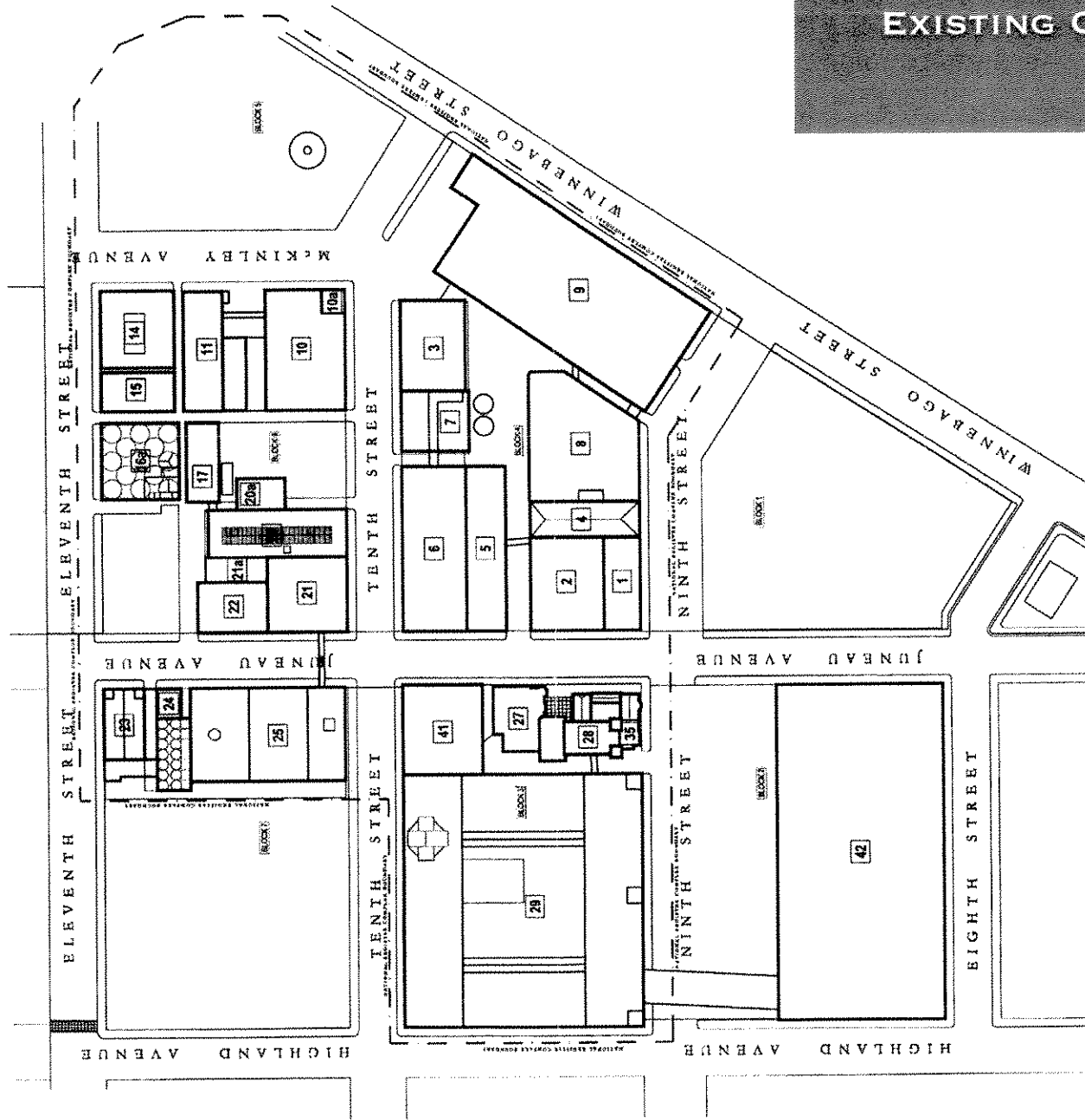
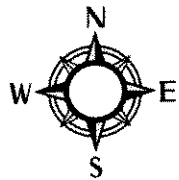


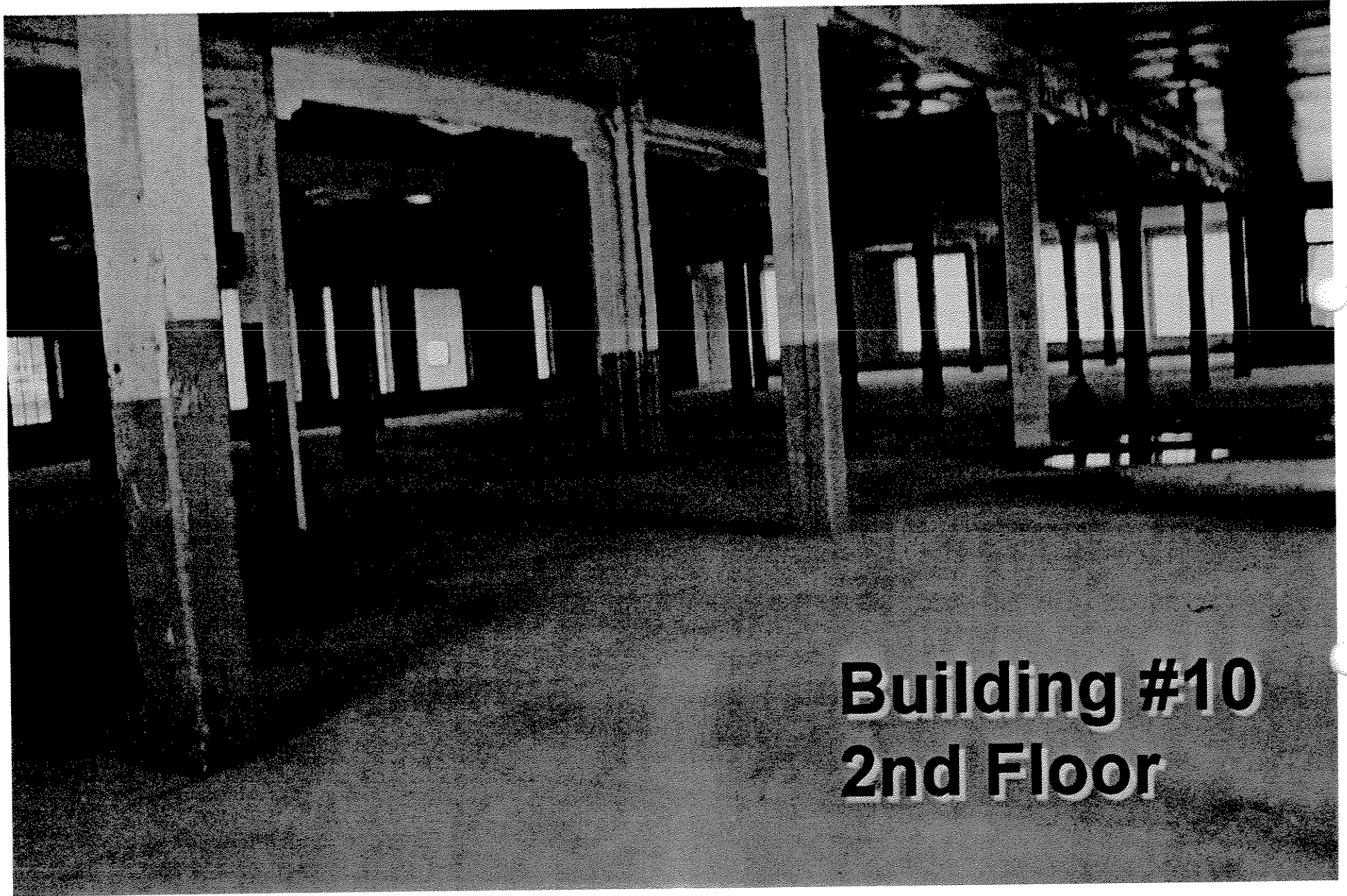
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EXISTING COMPLEX

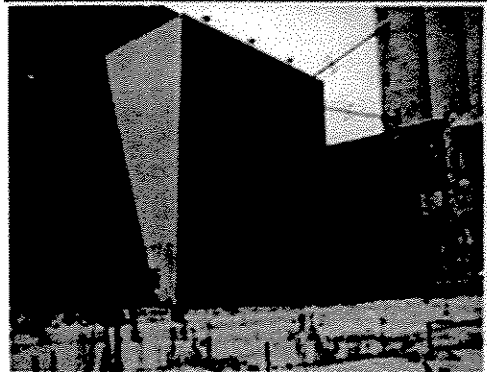
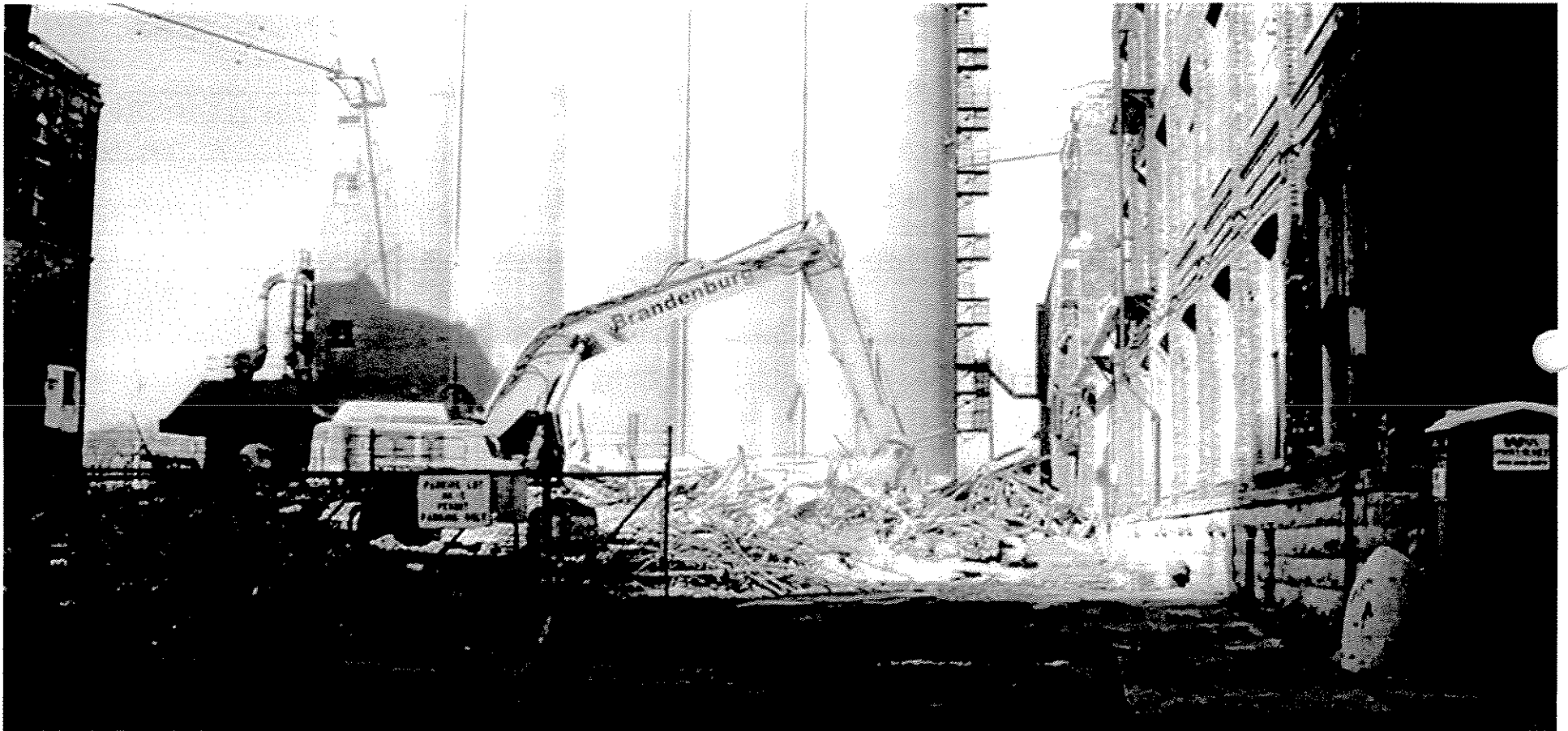




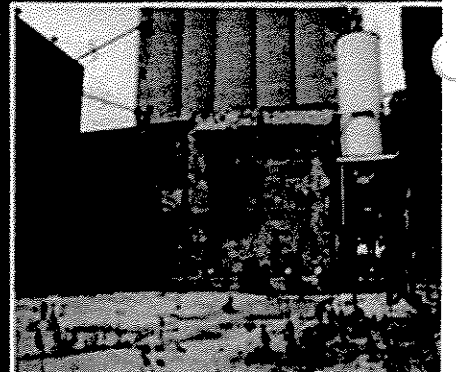
Building #10 2nd Floor

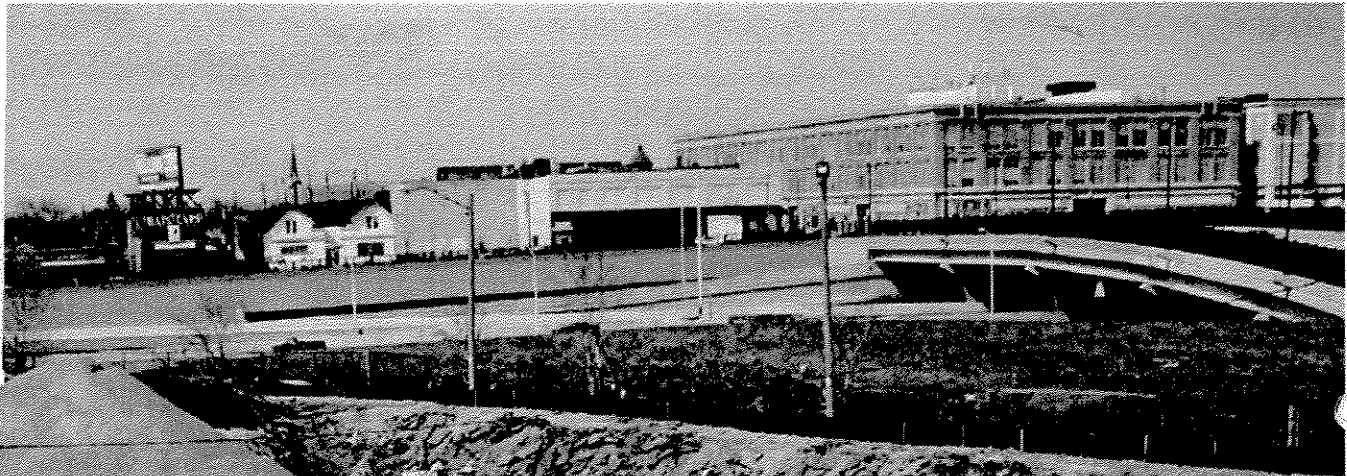


Building #29
3rd Floor

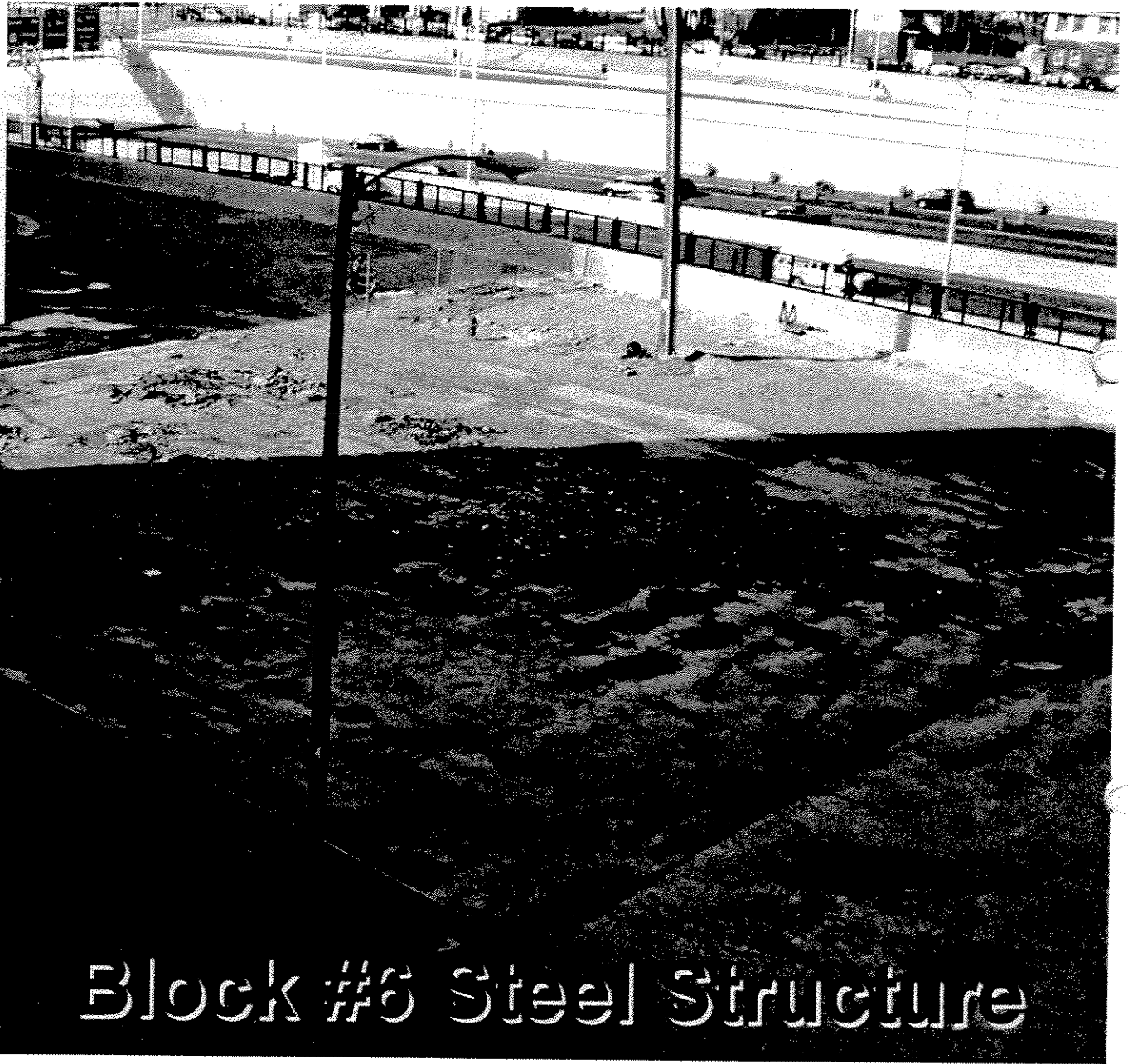
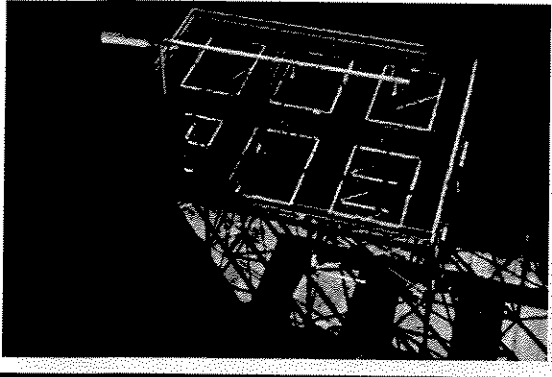


Building #20a & 17

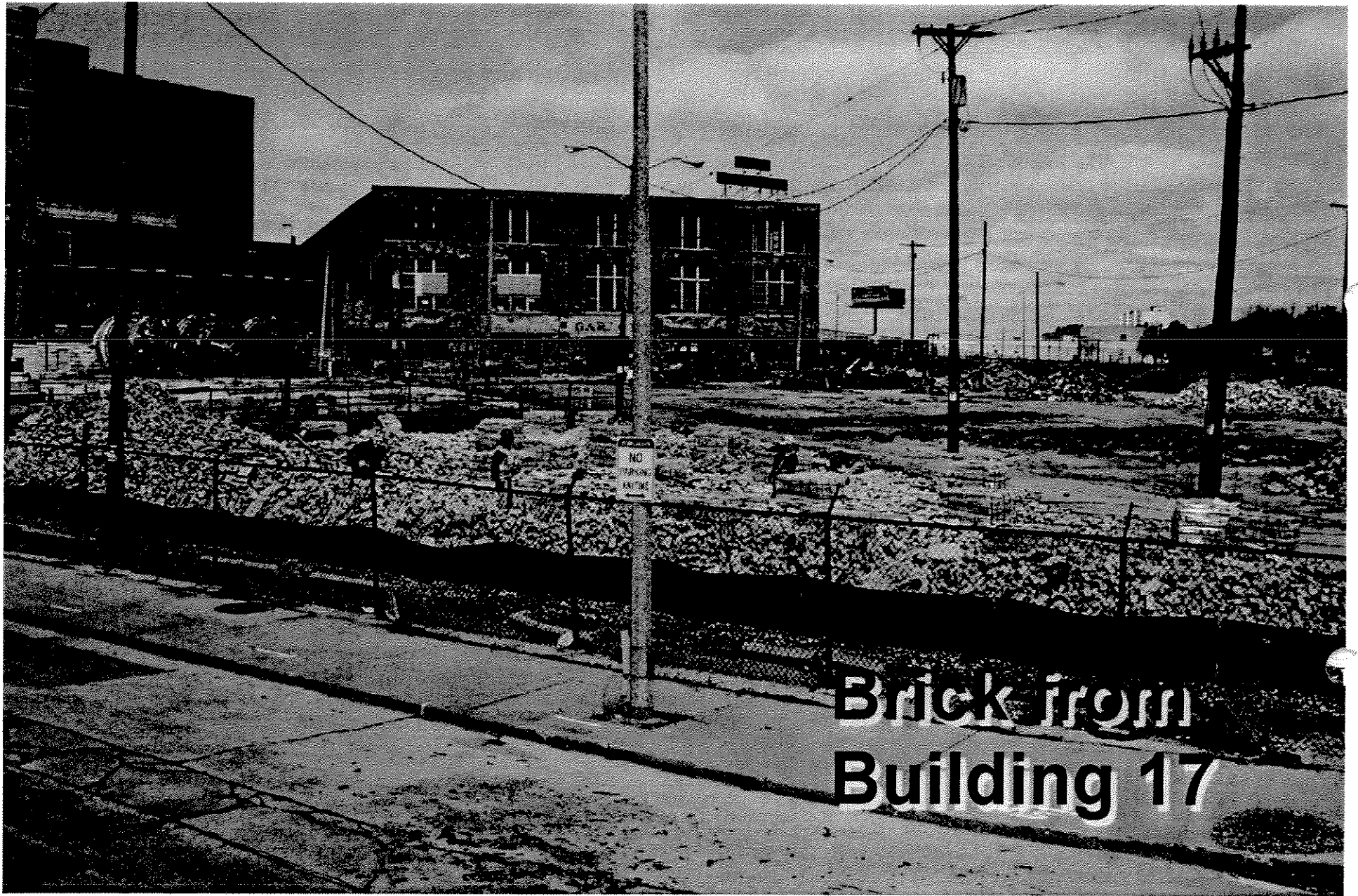




**Block 5
Fuel Tank**



Block #6 Steel Structure



Brick from Building 17

CONTRACT STATUS

- A purchase order was issued for delivery of crushed concrete/granular fill material for placement at basements of buildings being totally demolished, at the dyke below the fuel oil tank, and at tunnels throughout the property.
- A contract will be issued shortly for miscellaneous masonry work to close entrances to vaults below sidewalks and bulkheads at vacated tunnels, and a purchase order will be issued shortly for compaction testing services during the placement of the crushed concrete/granular fill material.

CONSTRUCTION STATUS

Abatement & Remediation Work

- Asbestos abatement work is complete in Buildings 9, 10, 17, and 20a.
- Abatement work is approaching completion in Buildings 3 and 20 and is ongoing at Buildings 11, 14, and 15.
- Lead removal work is scheduled for completion at Buildings 9 and 10 by April 10, 2007.

Demolition & Removal Work

- The total demolition of Building 20a and the filling of that foundation with granular material is completed.
- Building 17 is demolished and cleanup of the debris is continuing. Timbers and brick from this building are being salvaged for reuse.
- Selective interior demolition work is proceeding in Buildings 20 and 21.
- Equipment removal is approximately 75% complete at Building 29. Asbestos abatement work needs to be done prior to completion of the remaining equipment removal.
- The dyke below the fuel oil tank at Block 5 has been removed and the filling operation will begin shortly.
- Well abandonment work for high capacity wells located in Buildings 9 and 29 and adjacent to Building 17 is scheduled to start the week of April 9, 2007.

Demolition & Abatement

- A Brownfield Grant, totaling \$800,000, has been received from the State of Wisconsin Department of Commerce. This funding is available for asbestos abatement and soil remediation costs as further defined in the grant.
- The cost for the change to the scope of the selective demolition work at Buildings 9, 10, 16a, 20, 21, and 23 from the drawings compiled by Eppstein Uhen Architects ("EUA") has been accepted by the City of Milwaukee and a change order in the amount of \$257,790 has been provided to Brandenburg. All of the items of work included with this scope change will proceed on a time and material not to exceed basis. In addition to this change order to Brandenburg, EUA has compiled costs of approximately \$35,000 for the selective demolition documents. These additional costs will be funded from the demolition and abatement contingency.
- It will be necessary to purchase crushed concrete/granular fill material to fill foundations and tunnels left void from the demolition and removal work included in the Phase I scope of work. The initial plan

was to use crushed concrete and crushed masonry from demolition material for this purpose. However, much of this material will not be available until subsequent phases. Also, there appears to be a shortage of fill material even if all buildings were being demolished in Phase I. We are allocating the amount of \$150,000 for the purchase of fill during the Phase I work.

- The infrastructure work includes a general contingency of \$367,000.
- Contaminated soil has been encountered below the concrete dyke at the former fuel oil tank. This soil is being analyzed to determine the quantity to remove from the site to address this matter. The preliminary cost for this removal and replacement work is \$60,000 - \$70,000. This money will be funded from the soil remediation budget included in the TIF and can also be funded from the Brownfield Grant.

Infrastructure Work

- Infrastructure design work continues by Arnold & O'Sheridan. Documents of existing utilities throughout the current roadways have been provided by the city and all utility companies. Utility design by WE Energies, AT&T, and Time Warner will start in April.
- Investigation is continuing for provision of temporary electric service adjacent to Building 29. We anticipate authorizing this additional temporary electric work in April with completion in May.