

August 19, 2019

Mr. Adam Stehly
Milwaukee County Department of Economic Development
633 West Wisconsin Ave. Ste. 903
Milwaukee, WI 53202

Dear Mr. Stehly;

I am pleased to inform you that a Purchase and Sale agreement has been executed for Lot 2 and Lot 3 of the Avenir Project. Weidner Investment Services, Inc. (Weidner) has agreed to purchase both parcels and proceed with construction in an accelerated time frame subject to the County's approval.

Purchaser's Background

Weidner is an extremely reputable organization and owns and manages over 50,000 units within the U.S. making them the 15th largest multi-family owner in the country. Several Milwaukee area properties are already owned by the company. Weidner prides itself on superior on-site management and long-term asset management. Further, Weidner founder, Dean Weidner, has strong Wisconsin ties and has endowed a property management program at the University of Wisconsin-Stout. In short, Weidner is a financially and managerially strong buyer.

The Agreement

The sale agreement facilitates the timely completion of the Avenir Project; includes protections against further delays; addresses a number of high priority County issues; and resolves a number of outstanding issues that have developed with these parcels over the past few years.

Some highlights of the agreement:

- 1.) Sets specific and aggressive timelines for excavation commencement and construction completion
- 2.) Maintains all applicable Park East Redevelopment Compact provisions
- 3.) Sets workforce goals for County residents
- 4.) Incorporates numerous transit options into the development and establishes easements to allow for future alternatives
- 5.) Includes a \$100,000 good faith payment to the County 6.) Establishes a \$250,000 line of credit for the County to ensure performance under the agreement and;
- 7.) Allows County to repurchase property if developer defaults.

Next Steps

It is my hope the County can move on this proposal expeditiously to take advantage of this opportunity. We look forward to continuing to work with you and your colleagues to bring this project to fruition in a timely fashion.

Sincerely,

Richard S Curto

Richard S. Curto
Gateway Investment Partners, LLC as Managing Member of Park East Square