



City of West Allis

Meeting Agenda

Community Development Authority

Tuesday, July 14, 2026

6:00 PM

City Hall, Room 128
7525 W. Greenfield Ave.

REGULAR MEETING

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. [26-0312](#) May 18, 2026 (draft minutes)

Attachments: [May 18, 2026 \(draft minutes\)](#)

D. MATTERS FOR DISCUSSION/ACTION

2. [26-0327](#) Resolution authorizing a partial release of the Makers Row Purchase and Sale Agreement, Development Agreement and Development Finance Agreement for the SoNa Lofts II development.

Attachments: [SoNa Lofts II - Partial Release of PSA](#)
[SoNa Lofts II - Development Agreement](#)
[SoNa Lofts II - Purchase & Sale Agreement](#)
[CDA Res. No. 1539 - Makers Row and SoNa II \(7-14-26\)](#)

3. [26-0328](#) Communication of Audit Report for Beloit Road Senior Apartments, LLC submitted by Baker Tilly US, LLP.

Attachments: [Beloit Road - Audit Results Communication](#)
[Beloit Road Senior Apartments AUD 12-31-25 FS Final](#)

4. [26-0329](#) Discussion on the future of Beloit Road Senior Apartments.

5. [26-0330](#) Resolution to amend the professional services contract with SB Friedman for up to \$25,000 for real estate financial consulting and development agreement analysis.

Attachments: [CDA Res. No. 1540 - S.B. Friedman \(7-14-26\)](#)

6. [26-0331](#) Discussion regarding the 102nd and National Avenue corridor.

7. [26-0332](#) Update regarding the former Motor Castings redevelopment area.

8. [26-0333](#) Discussion regarding Element 84 and Tax Incremental Finance District Number Eleven.
9. [26-0007](#) Consideration relative to Report on Redevelopment Initiatives:
- a. 84th & Greenfield/TIF Number Eleven
 - b. 68th & Mitchell (former Milwaukee Ductile Iron)/TIF Number Fourteen
 - c. The Market/TIF Number Fifteen
 - d. S. 70th St. & W. Washington St. Corporate Office Corridor Plan/ TIF Number Sixteen
 - e. S. 102 St. and W. Lincoln Ave. – West Lincoln Corridor / TIF Number Seventeen
 - f. Novonesis Expansion/TIF Number Eighteen
 - g. 86th and National/TIF Number Nineteen
 - h. 6400 Block of W. Greenfield Avenue/ TIF Number Twenty
 - i. Hwy. 100 Corridor
 - j. Beloit Road Senior Housing Complex
 - k. W. National Ave. Corridor
 - l. Motor Castings Site – 1323 S. 65 St.
 - m. 116th & Morgan Ave.

For agenda items 4-8 the committee may convene in closed session pursuant to the provisions of Section 19.85(1)(e) of the state statutes for the purpose of deliberating the investing of public funds whenever competitive or bargaining reasons require a closed session. This committee may reconvene in open session after completion of the closed session to consider the balance of the agenda.

NOTICE IS HEREBY GIVEN that a possible quorum of the City of West Allis Common Council may gather for the purpose of attending the Community Development Authority Meeting of Tuesday, July 14, 2026, at 6:00 p.m. at City Hall in Room 128. This is not intended to be a formal meeting of the Common Council. The Common Council will not take any formal action at this event.

E. ADJOURNMENT



All meetings of the Community Development Authority are public meetings. In order for the general public to make comments at the committee meetings, the individual(s) must be scheduled (as an appearance) with the chair of the committee or the appropriate staff contact; otherwise, the meeting of the committee is a working session for the committee itself, and discussion by those in attendance is limited to committee members, the mayor, other alderpersons, staff and others that may be a party to the matter being discussed.

NOTICE OF POSSIBLE QUORUM

It is possible that members of, and possibly a quorum of, members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice.

NON-DISCRIMINATION STATEMENT

The City of West Allis does not discriminate against individuals on the basis of race, color, religion, age, marital or veterans' status, sex, national origin, disability or any other legally protected status in the admission or access to, or treatment or employment in, its services, programs or activities.

AMERICANS WITH DISABILITIES ACT NOTICE

Upon reasonable notice the City will furnish appropriate auxiliary aids and services when necessary to afford individuals with disabilities an equal opportunity to participate in and to enjoy the benefits of a service, program or activity provided by the City.

LIMITED ENGLISH PROFICIENCY STATEMENT

It is the policy of the City of West Allis to provide language access services to populations of persons with Limited English Proficiency (LEP) who are eligible to be served or likely to be directly affected by our programs. Such services will be focused on providing meaningful access to our programs, services and/or benefits.



Meeting Minutes

Community Development Authority

Monday, May 18, 2026

6:00 PM

City Hall, Room 128
7525 W. Greenfield Ave.

REGULAR MEETING (draft minutes)

A. CALL TO ORDER

B. ROLL CALL

Present 5 - Gerald C. Matter, Michael Suter, Danna Kuehn, Martin J. Weigel, Thomas Medley
Excused 2 - Richard Badger, Wayne Clark

Staff

Patrick Schloss, Economic Development, Executive Director

Others Attending

Ald. Roadt, Ald. Haass
Jason Kaczmarek, Finance Director/Comptroller
Dan Katt, Bob Monnat

C. APPROVAL OF MINUTES

1. [26-0258](#) April 14th, 2026 Community Development Authority minutes.

Attachments: [2026-04-19 CDA Minutes](#)

Ald. Kuehn moved to approve this matter, Medley seconded, motion carried.

D. MATTERS FOR DISCUSSION / ACTION

2. [26-0261](#) Resolution to approve a Purchase and Sale and Development Agreement between the Community Development Authority and SONA II, LLC for the property at 6616 W. Mitchell Street St. and 66** W. National Ave.

Attachments: [Resoution 2026- Purchase and Sale Agreement](#)
[Purchase and Sale Agreement - SONA Lofts II - Final 5.18.26](#)
[Development Agreement - SoNa Phase II - 5.18.26](#)
[Development Financing Agreement - SoNa Phase II - 5.18.25](#)
[CDA Res. No. 1537 - Purchase & Sale - Dev Agreement - Sona II \(5-18-26\) signed](#)

Discussed In Closed Session, voted on in Open Session.

Mr. Schloss outlined the terms and conditions of the Development Agreement with Mandel Development for Sona II, LLC.

The project includes a \$27 million development with 117 multifamily developments consisting of two buildings. Mandel would commence construction in 2026 and with occupancy late in 2027 and early 2028. The Agreement outlines the level of public assistance through a Developer Funded TIF.

The city will receive 6.5% of the MRO after the City Administrative reserve is withdrawn, the developer will receive \$7.938 million during that time in 18 years. This equates to about \$4.6 million.

Ald. Kuehn moved to approve this matter, Ald. Weigel seconded, motion carried by the following votes:

Aye: 5 - Matter, Suter, Kuehn, Weigel, Medley

No: 0

3. [26-0260](#) Resolution relative to a proposed amendment to a Development Agreement between the Community Development Authority of the City of West Allis and West Quarter West, LLC and West Quarter East, LLC with regard to release of the Letter of Credit requirement.

Attachments: [CDA-Proposed Amendment - Development Agreement - Cobalt \(West Quarter\)](#)
[CDA Res. No. 1538 - West Quarter West, LLC & West Quarter East, LLC \(5-18-26\) signed](#)

Ald. Kuehn moved to approve this matter, Ald. Weigel seconded, motion carried by the following votes:

Aye: 5 - Matter, Suter, Kuehn, Weigel, Medley

No: 0

4. [26-0262](#) Discussion and update on the former Motor Castings property located at 13** S. 65 St., 6500 W. Washington St., 11** S. 65 St. and 11** S. 64 St.

This matter was Discussed in Closed Session.

5. [26-0263](#) Discussion regarding 6771 W. National Ave.

Mr. Schloss provided a brief update on the prospects and architecture services.

This matter was Discussed.

6. [26-0264](#) Discussion on 1323 -39 S. 65th St. and 13** S. 65th St

This matter was Discussed in Closed Session.

7. [26-0265](#) Consideration relative to Report on Redevelopment Initiatives:
- a. 84th & Greenfield/TIF Number Eleven
 - b. 68th & Mitchell (former Milwaukee Ductile Iron)/TIF Number Fourteen
 - c. The Market/TIF Number Fifteen
 - d. S. 70th St. & W. Washington St. Corporate Office Corridor Plan/TIF Number Sixteen
 - e. S. 102 St. and W. Lincoln Ave. - West Lincoln Corridor /TIF Number Seventeen
 - f. Novonosis Expansion/TIF Number Eighteen
 - g. 86th and National/TIF Number Nineteen
 - h. 6400 Block of W. Greenfield Avenue/ TIF Number Twenty
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 - k. W. National Ave. Corridor
 - l. Motor Castings Site - 1323 S. 65 St.
 - m. 116th & Morgan Ave.

Mr. Schloss provided an update on Union Green, The Revv, and The Apiary - status of leasing. Apiary will have renters moving in on July 1, 2026.

At 6:30 p.m., a motion was made by Ald. Kuehn, seconded by Ald. Weigel to go into closed session to discuss items 2, 4 & 6 on the agenda.

Following the discussion of these items in closed session, the committee reconvened in open session at 7:04 p.m. to act on item 2.

I. ADJOURNMENT

There being no further business to come before the Authority a motion was made by Mr. Suter, seconded by Ald. Weigel to adjourn at 7:05 p.m.



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PARTIAL RELEASE OF PURCHASE AND SALE
AGREEMENT, DEVELOPMENT AGREEMENT AND
DEVELOPMENT FINANCE AGREEMENT

Document Name

[Empty box for Document Name]

Recording Area

Name and Return Address

Joshua P. Roling
Foley & Lardner LLP
777 E. Wisconsin Ave.
Milwaukee, WI 53202

See Exhibit A

Parcel Identification Number (PIN)

[Empty box for Parcel Identification Number (PIN)]

**PARTIAL RELEASE OF PURCHASE AND SALE AGREEMENT, DEVELOPMENT
AGREEMENT AND DEVELOPMENT FINANCE AGREEMENT**

This PARTIAL RELEASE OF PURCHASE AND SALE AGREEMENT, DEVELOPMENT AGREEMENT AND DEVELOPMENT FINANCE AGREEMENT (this “**Release**”) is made and effective as of the ___ day of June, 2026 (the “**Effective Date**”), by and between the **COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS**, a separate body politic created by ordinance of the City of West Allis (“**Authority**”) and **MAKERS ROW QOZB, LLC**, a Wisconsin limited liability company (“**Developer**”) (Authority and Developer are each a “**Party**” and may be collectively referred to in this Release as the “**Parties**”).

RECITALS

A. The Parties entered into that certain (i) Purchase and Sale Agreement dated as of January 31, 2025, (ii) Development Agreement dated as of January 31, 2025, (iii) Development Finance Agreement dated as of January 31, 2025 and (iv) Memorandum of Purchase and Sale Agreement, Development Agreement and Development Finance Agreement recorded February 7, 2025, as Document No. 11483484, in the Office of the Register of Deeds for Milwaukee County, Wisconsin (collectively, the “**Agreements**”).

B. After the date hereof, SoNa Lofts II LLC, a Wisconsin limited liability company (“**SoNa II**”) will acquire fee title to the real property legally described on Exhibit A attached hereto (the “**SoNa II Property**”), which constitutes a portion of the real property encumbered by the Agreements.

C. The Parties now desire to enter into this Release to discharge and release the SoNa II Property from the Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Release, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as set forth below:

AGREEMENT

1. Release of SoNa II Property. The Parties hereby unconditionally and irrevocably discharge and release the SoNa II Property from any and all obligations, covenants, conditions, restrictions, liens, encumbrances and claims arising under or related to the Agreements. From and after the Effective Date, the Agreements shall have no further force or effect with respect to the SoNa II Property, and neither the Authority nor the Developer shall have any right, title or interest in, or claim against, the SoNa II Property under the Agreements, including without limitation any repurchase right.

2. Effect of Release. Except as modified by this Release, the terms and conditions of the Agreements shall remain unchanged and shall remain in full force and effect and are hereby ratified and confirmed. All references to the Agreements shall be deemed to refer to the Agreements as affected by this Release.

3. Counterparts. This Release may be executed in counterparts, each of which shall, for all purposes, be deemed an original and both such counterparts, taken together, shall constitute one and the same instrument.

4. Successors and Assigns. This Release shall be binding upon the Parties and their respective successors and assigns.

EXHIBIT A
Legal Description of the SoNa II Property

Lot Two (2) of CERTIFIED SURVEY MAP NO. 9715 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 09, 2025, as Document No. 11561305, said certified survey map being a redivision of part of Lot 1 and all of Lot 4 of Certified Survey Map No. 9370, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Underlying Tax Parcel No. 454-0656-000 and Part of 454-0653-001

New Tax Parcel No.: 454-9006-000

1 **DEVELOPMENT AGREEMENT**
2 **SONA II**

3 **THIS DEVELOPMENT AGREEMENT** (this “Agreement”), made and entered into as of the 8th
4 day of June, 2026, by and between the Community Development Authority of the City of West Allis,
5 a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of
6 the Wisconsin Statutes (“Authority”), the City of West Allis, a Wisconsin Corporation, (“City”), and
7 SoNa Lofts II LLC, a Wisconsin limited liability company, its successors and/or assigns
8 (“Developer”). Authority, the City and Developer are each referred to herein as a party or together as
9 the “Parties.”

10 **WHEREAS**, the Developer and Authority are parties to a Purchase and Sale Agreement (the
11 “Purchase and Sale Agreement”) for the purchase and the sale of certain property owned by
12 Authority described as Lot 3 of Certified Survey Map No. 9370 (“Lot 3”) and Lot 2 of Certified Survey
13 Map No. 9715 (“Lot 2”), as depicted in **Exhibit A** attached hereto (collectively, the “Property”).

14 **WHEREAS**, on even date hereof, Authority closed on the sale of the Property to Developer
15 pursuant to the Purchase and Sale Agreement.

16 **WHEREAS**, the Developer intends to construct two multifamily buildings consisting of one
17 hundred seventeen (117) residential units, together with indoor and surface parking (the “Project”).
18 The Project shall be located within the Six Points/Farmers Market Redevelopment Area, located at
19 the southwest corner of West Lapham Street, and South 66th Street, in the City of West Allis,
20 Wisconsin. The Property is located within a Redevelopment District (the “District”) that was
21 declared to be a blighted area district under a Redevelopment Plan dated December 2000 and
22 recorded with the Register of Deeds of Milwaukee County in February 2021. Lot 3 of the Property will
23 include a 66-unit, four story apartment building with approximately 2,500 sq. ft. of commercial
24 space and an estimated 3,000 sq. ft. of clubhouse space with modern fitness amenities. The
25 building will have 39 underground parking stalls and 38 surface stalls. Lot 2 of the Property will
26 include a 51- unit, four story apartment building accessed through a private drive that will have 27
27 indoor parking stalls and 30 surface parking with 5 streets stalls on the private drive. The estimated
28 development budget for the Project is \$27,203,497. The Plan Commission approved the site Plan

29 on September 24, 2025, generally consistent with the site plan and renderings attached hereto as
30 **Exhibit B – Project Plans. West Allis agrees that the Project Plans are acceptable in all**
31 **respects, and satisfy, in West Allis’ opinion, the standards set forth in this Development**
32 **Agreement. The development described above hereinafter referred as the “Project.”**

33 **WHEREAS**, the Parties have also entered into a Development Finance Agreement (as may be
34 amended, the “Development Finance Agreement”) dated of even date hereof, pursuant to which the
35 Authority and the City of West Allis, Wisconsin (the “City”) agreed to provide certain financial
36 incentives and assistance to allow Developer to develop the Project.

37 **WHEREAS**, the Developer and Authority desire to set forth in writing the terms and conditions
38 under which Developer has agreed to develop and maintain the Project.

39 **NOW, THEREFORE**, in consideration of the mutual covenants and benefits contained herein
40 and in the Development Finance Agreement, and for other good and valuable consideration, the
41 receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

42 **1. AUTHORITY’S and CITYS OBLIGATIONS.** Developer’s obligations hereunder are expressly
43 contingent upon the completion of the following action:

44 **A. Zoning and Planning Approvals.** The City shall have issued all required approvals for
45 the Project, which remain subject to final approval of City’s Common Council and
46 City’s Plan Commission.

47 **B. TID.** Pursuant to Section 66.1105, Wis. Stat., the City has created Tax Increment
48 District No. 22 (the “District”) and approved a project plan for redevelopment within
49 the District.

50 **2. DEVELOPER'S OBLIGATIONS.** Developer shall be obligated as follows:

51 **A. Environmental Remediation.** Developer shall be responsible for all costs associated
52 with environmental remediation of the Property as required by the Wisconsin
53 Department of Natural Resources to obtain a conditional "cap closure."

54 **B. Construction of Project Phases.** Subject to the obligations and contingencies set forth
55 in the Purchase and Sale Agreement, Developer will undertake the following;

56 (1) Commence construction of the Project and substantially complete the
57 Project in accordance with Section C below. For purposes of this Agreement,
58 the term "Commence Construction" or "Commencement of Construction,"
59 as applicable, shall mean the pouring of footings for a building on Lot 3 and
60 Lot 2, provided that if footings are poured prior to Closing, then construction
61 shall be deemed to commence as of Closing. The term "Substantial
62 Completion" (and its grammatical variations) as used in this Agreement shall
63 mean the completion of construction of the exterior walls, envelope, base,
64 core and shell of a building on Lot 3 and Lot 2.

65 (2) The Project shall be landscaped in accordance with approved Project Plans.

66 **C. Schedule.** Developer shall commence construction of the Project no later than the
67 date referred to in **Exhibit C** of this Agreement (the "Project Schedule") and shall
68 proceed with due diligence to Project Substantial Completion no later than the date
69 referred to in the Project Schedule. Failure of Developer to commence or
70 substantially complete construction as required by the Project Schedule, subject to
71 Force Majeure (as defined below), shall constitute a breach of this Agreement;
72 provided, however, such failure shall not constitute a default if Developer is actively

73 and continuously pursuing commencement or substantial completion, as
74 applicable, of construction in good faith and with due diligence.

75 **D.** To the extent of any expected deviation from the projected dates contained in the
76 Project Schedule, Developer agrees to provide Authority with written updates when
77 Developer foresees a risk of not achieving Project milestone dates, together with a
78 plan to reset the Project Schedule dates to reflect updated expectations as to
79 completion of various Project components; provided, however, in no event shall any
80 deviation from the Project Schedule exceed ninety days (90) days without Authority's
81 prior written consent, which consent shall not be unreasonably withheld.
82 Developer's failure to commence construction of the Project on or before the date
83 indicated in the Project Schedule, subject to Force Majeure (as defined below), shall
84 constitute a breach of this Agreement; provided, however, such failure shall not
85 constitute a default if Developer is actively and continuously pursuing
86 commencement of construction of the Project in good faith and with due diligence.

87 **E. Availability of Funds and Approval for Construction.** Prior to the execution of this
88 Agreement, and from time to time thereafter, upon reasonable request of Authority,
89 but not more than once in a 12-month period, Developer shall provide to Authority
90 evidence satisfactory to Authority and its financial and/or construction cost
91 consultants, in Authority's reasonable discretion, that Developer has available to it
92 the necessary approvals and sufficient funds for the completion of the Project upon
93 the schedule set forth herein.

94 Notwithstanding anything in this Section 2 to the contrary, Section 40 of the Purchase
95 and Sale Agreement shall apply with respect to any materials that Developer
96 determines contain sensitive or proprietary information relating to Developer or the

97 Property or that may be trade secrets or copyrighted. Pursuant to said Section 40,
98 among other things, Developer may deliver such materials to Authority's financial
99 consultant upon receipt of such consultant's agreement to keep such information
100 confidential, other than with respect to disclosures to the Authority, and the financial
101 consultant will report to Authority on the contents thereof.

102 **F. Conveyance.** Prior to issuance of an occupancy permit for the Project, Developer
103 shall not sell, transfer or convey such portion of the Property to anyone other than an
104 Affiliate (as hereinafter defined), except that Developer may at any time, with or
105 without the Authority's consent: (i) mortgage all or any portion of the Project property
106 as security for the Project's financing (a "Mortgage"); (ii) collaterally assign
107 Developer's interest in this Agreement to Developer's mortgage lender ("Lender") in
108 connection with the Project's financing; and (iii) execute and record customary
109 easements associated with the development of the Project. For purposes of this
110 Agreement, "Affiliate" shall mean an entity controlling, controlled by or under
111 common control with Developer. Nothing herein shall preclude Developer from
112 selling a majority membership interest in the ownership of the Property. Lender shall
113 be permitted to foreclose on the Property without Authority's consent.

114 **G. Nondiscrimination.** Developer shall not restrict the use or enjoyment of the Property
115 or the Project of a person because of race, color, national origin, age, sex or disability
116 in the sale, use or occupancy of the Project.

117 **3. DESIGN AND CONSTRUCTION STANDARDS.** The Parties have concluded that the Project will
118 create a quality development that fits the context and vitality of the surrounding neighborhood
119 redevelopment while utilizing contemporary design standards, and that the development is intended
120 to increase the tax base and enhance the neighborhood. Building plans and specifications, including

121 architectural elevations, for the Project, to include construction materials, shall be substantially in
122 conformity with the Project Plans. Notwithstanding anything to the contrary set forth in Sections 4
123 through 10 below, the construction, design and operation of the Project shall comply in all material
124 respects with the approved Project Plans.

125 **4. LANDSCAPING.** Landscaping for the Project shall be substantially in conformity with the Project
126 Plans.

127 **A.** All areas on the Property not used for building, storage, parking, walks, and access
128 roads, shall be suitably graded and drained, seeded, sodded, landscaped and
129 maintained as referenced in the West Allis Municipal Code.

130 **B.** All required landscaping shall be completed within one year of the completion of
131 construction of the principal buildings on the Property and shall, thereafter, be
132 maintained in a first-class manner. Developer will maintain the site landscaping in
133 accordance with the requirements of the West Allis Municipal Code.

134 **5. SITE STANDARDS AND IMPROVEMENTS.** Unless otherwise approved by the City's Plan
135 Commission, including with respect to the approved Project Plans, all buildings and other site
136 improvements (collectively "Improvements") to be constructed under this Agreement shall comply
137 with the following minimum standards:

138 **A. Plan Review.** To the extent not approved as part of the Project Plans, Improvements
139 shall be designed by a licensed architect or engineer. Building Improvements are
140 subject to architectural review and approval by City's Plan Commission as provided
141 herein. The materials submitted for review and approval by the City Plan
142 Commission are herein referred to as the "Approved Plans".

143 **B. Parking.** Any surface parking shall be distributed throughout the Property in a
144 manner that no more than 30% of total surface parking should be located on any side

145 facing a street. Landscaping shall be used to define parking areas, primary vehicular
146 drives and pedestrian areas in an aesthetically and environmentally pleasing
147 manner.

148 **6. REFUSE.** Trash containers for the apartment buildings will be located in the underground parking
149 areas, except on collection days, when such containers are temporarily placed outside for emptying
150 by Developer's waste removal vendor. Any permanent trash containers located outdoors and above
151 ground, including dumpsters, must be enclosed by a wall that matches the character of the building
152 facade and provides a suitable visual screen. Permanent outdoor trash enclosure areas will also
153 feature a rooftop structure/covering to limit sight lines into the refuse area from housing units
154 adjacent to the Property. Such wall shall be of sufficient height to cover the material stored and shall
155 be maintained so as to present an aesthetically appealing appearance at all times. All permanent,
156 outdoor trash enclosures to be permitted in side and rear yards only.

157 **7. UTILITIES AND SITE LIGHTING.** All new utility lines on the Property shall be installed underground
158 in easements provided therefor. No new overhead electric power, telephone or cable service will be
159 permitted. Existing overhead wires may remain in place. Parking and roadway lighting (fixture,
160 height, type and intensity) where provided shall be approved by the City. Area lighting shall not be
161 mounted on any building. Full cut off fixtures shall be utilized to prevent light splay onto surrounding
162 properties.

163 **8. PEDESTRIAN AND VEHICULAR ACCESS.**

164 **A.** All curb cuts and service drives shall be designed to minimize disruption of
165 pedestrian activity and movements and are subject to the approval of the City's
166 Board of Public Works.

167 **B.** Pedestrian linkages and crossing access are encouraged between existing
168 neighborhoods and the proposed development area in an effort to promote

169 walkability, traffic safety, and reduction of the number of new driveways on major
170 street arterials.

171 **C.** Loading docks and refuse areas shall be screened and concealed from street view,
172 consistent with the design of such areas of the Project as contained in the Approved
173 Plans.

174 **9. ACCESSORY STRUCTURES.** The location, size and design compatibility of all permitted
175 Accessory Structures (defined below) in the Project shall be approved by the City's Plan Commission
176 pursuant to this Agreement before construction of such accessory structure. As used in this
177 Agreement, the term "Accessory Structure" includes, but is not limited to, garages, maintenance
178 buildings and the following structures (if such structures are to be located within the required
179 setbacks): ground-mounted telephone and electrical transformers, gas meters, ground-mounted air
180 conditioners, exhaust ducts and similar structures. Issuance of a building permit by the City and
181 Plan Commission approval shall constitute conclusive evidence that the City has approved any and
182 all Accessory Structures.

183 **10. SIGNAGE.** Signage placement shall be considered in the building and site design. If not
184 otherwise contained in the Approved Plans, a complete signage package, indicating design,
185 materials size, location, and illumination, shall be submitted to City's Planning Division for approval.

186 **11. CERTIFICATE OF COMPLETION.** Notwithstanding anything in this Agreement to the contrary,
187 construction of the Project in accordance with the final plans and specifications approved by the
188 City's Plan Commission shall conclusively evidence compliance with this Agreement. Following
189 completion of construction of the Project in accordance with such Approved Plans and issuance of
190 an occupancy permit by the City, at the written request of Developer, Authority shall execute and
191 deliver to Developer a certificate of completion in substantially the form attached hereto as **Exhibit**

192 **D** confirming that the Project is acceptable to Authority in all respects and satisfies, in Authority's

193 opinion, the standards set forth in this Agreement (the “Certificate of Completion”). The Certificate
194 of Completion shall constitute a conclusive determination of satisfaction and termination of
195 Developer’s covenants and agreements set forth in this Agreement including, without limitation, any
196 provision related to (a) the obligation of Developer to complete the Project, and (b) the required date
197 for completion of the Project; provided, however, that Developer’s obligations pursuant to Sections
198 G, B, A, and C shall continue in effect until otherwise satisfied as set forth in this Agreement.

199 **12. MAINTENANCE RESPONSIBILITIES.**

200 **A.** Developer shall keep the Property and easement areas on the Property in a well
201 maintained, safe, clean, and attractive condition at all times. Such maintenance
202 includes, but is not limited to, the following:

- 203 (1) The removal of all litter, trash, refuse, and wastes.
- 204 (2) The mowing of all lawn areas should be conducted in accordance with
205 municipal code.
- 206 (3) The maintenance of lawn and landscape areas in a weed-free, healthy and
207 attractive condition.
- 208 (4) The care and pruning of trees and shrubbery outside of easements within
209 Property boundaries.
- 210 (5) The maintenance of exterior lighting, signs, and mechanical facilities in
211 working order.
- 212 (6) The keeping of all exterior building surfaces in a clean, well-maintained
213 condition.
- 214 (7) The striping and sealing of parking and driveway areas.
- 215 (8) The removal of unlicensed or inoperable vehicles.
- 216 (9) Snow and ice removal.

217 **B. Maintenance During Construction.** During construction, it shall be the
218 responsibility of Developer to ensure that construction sites on the Property are kept
219 free of unsightly accumulations of rubbish and scrap materials; and that
220 construction material, trailers, and the like are kept in a neat and orderly manner. If
221 any street right-of-ways abutting the Property are damaged as a result of Developer's
222 construction activities, Developer shall repair said damage to edge of pavement.
223 Burning of excess or scrap construction material is prohibited. Construction site
224 erosion control practices shall be implemented to prevent erosion, sedimentation
225 and pollution of air or water during construction in accordance with the building
226 permit for erosion control.

227 **C. Storm Water Management and Controls.** The Property is subject to the REA which
228 includes provisions for the orderly management of stormwater runoffs from the
229 Property. Developer shall comply with all obligations imposed on it with respect to
230 storm water management as the owner of Lot 3 and Lot 2 as contained in the REA.
231 By the sale of the Property, the City and the Authority will have no obligations under
232 the REA for any matters first arising after the date hereof.

233 **13. DEFAULT PROVISIONS AND REMEDIES.**

234 **A. Event of Default.** The occurrence of the following conditions shall constitute an "Event
235 of Default" so long as such conditions exist and are continuing:

- 236 (1) Developer fails to perform or satisfy any of its obligations under this
237 Agreement within thirty (30) days following written notice from Authority;
238 provided, however, if the default is not reasonably susceptible of cure within
239 such thirty (30) day period, then Developer shall have such additional period

240 of time to cure the default as long as the Developer is diligently pursuing such
241 cure to completion.

242 (2) Developer becomes insolvent or generally does not pay or becomes unable
243 to pay or admits in writing to its inability to pay its debts as they mature.

244 (3) Developer makes an assignment to a party, other than to a lender holding a
245 secured interest in the Property or to an affiliate with sufficient available
246 funds to perform Developer's obligations hereunder (which non-lender
247 assignee remains subject to the reasonable approval by the Authority.).

248 (4) Developer becomes the subject of an "order for relief" within the meaning of
249 the United States Bankruptcy Code or files a petition in bankruptcy, for
250 reorganization or to affect a plan or other arrangement with creditors.

251 (5) Developer has a petition or application filed against it in bankruptcy or any
252 similar proceeding or has such a proceeding commenced against it, and such
253 petition, application or proceeding shall remain undismissed for a period of
254 ninety (90) days or Developer files an answer to such petition or application,
255 admitting the material allegations thereof.

256 (6) Developer applies to a court for the appointment of a receiver or custodian
257 for any of its assets or properties or has a receiver or custodian appointed for
258 any of its assets or properties, with or without consent, and such receiver
259 shall not be discharged within ninety (90) days after its appointment.

260 (7) Developer adopts a plan of complete liquidation of its assets.

261 **B. Failure to Commence or Substantially Complete Construction.** So long as Authority is
262 in compliance with all of its obligations under the Purchase and Sale Agreement and the
263 Development Finance Agreement, in the event Developer does not commence construction

264 of the Project pursuant to the Project Schedule, subject to Force Majeure, Authority may, but
265 shall not be required to, purchase the Property for the price paid to Authority by Developer,
266 as its sole remedy, by giving at least thirty (30) days' prior written notice to Developer of its
267 intention to repurchase. If commencement of construction of the Project has occurred, but
268 Developer does not substantially complete construction of the Project pursuant to the
269 Project Schedule, subject to Force Majeure and to adjustment pursuant to Section 2E above,
270 Authority may, as its sole remedy, charge Developer a fee of \$50.00 per day for each day
271 between the date that Substantial Completion is required pursuant to the Project Schedule
272 and the date that the Project is Substantially Complete.

273 The foregoing right to repurchase shall be subject and subordinate to the lien and rights of
274 any Lender providing financing to the Project and shall automatically terminate upon
275 commencement of construction of the Project.

276 **C. Limitation on Remedies.** Neither Party shall be liable to the other for consequential,
277 indirect, incidental, liquidated or exemplary damages, whether based on contract,
278 negligence, and strict liability or otherwise. In any action to enforce this Agreement, the
279 prevailing Party shall be entitled to its costs, including statutory attorney's fees.

280 **14. APPLICABLE TERMS FROM PURCHASE AND SALE AGREEMENT.** The terms and conditions of
281 Section 14 (Time of the Essence), Section 20 (No Partnership or Venture), Section 21 (Notices),
282 Section 22 (Further Assurances), Section 23 (Waiver of Terms), Section 25 (Amendment of
283 Agreement), Section 26 (Governing Law and Venue), Section 27 (Successors and Assigns), Section
284 28 (Execution in Counterparts), Section 29 (Titles and Headings), Section 31 (Interpretation), Section
285 32 (Construction), Section 33 (Severability), Section 38 (Binding Effect), Section 39 (Good Faith) and
286 Section 40 (Confidentiality Agreement) of the Purchase and Sale Agreement shall govern the
287 interpretation and application of this Agreement.

288 **15. DEFINED TERMS.** Defined terms contained in the Development Agreement shall, unless a
289 different specific definition is given, be governed by the definitions contained in the Purchase and
290 Sale Agreement.

291 **16. ENTIRE AGREEMENT.** This Agreement, including the schedules and Exhibits annexed hereto,
292 constitutes the entire agreement and supersedes all other prior agreements and understandings,
293 both written and oral, by the Parties or any of them, with respect to the development and
294 maintenance of the Project.

295 **17. FORCE MAJEURE.** No Party shall be responsible to the other Party for any resulting losses, and
296 it shall not be a breach of this Agreement, if fulfillment of any of the terms of this Agreement is
297 delayed or prevented by reason of acts of God, inclement weather, civil disorders, pandemics,
298 national epidemics, wars, acts of enemies, strikes, lockouts, or similar labor troubles, fires, floods,
299 legally required environmental remedial actions, shortage of materials, relocation of utilities, or by
300 other cause not within the control of the Party whose performance was interfered with ("Force
301 Majeure"), and which by the exercise of reasonable diligence such Party is unable to prevent. The
302 time for performance shall be extended by the period of delay occasioned by such Force Majeure.

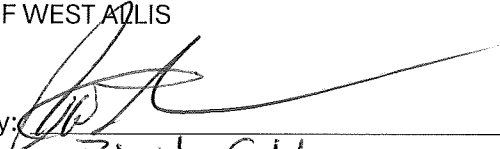
303

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the Parties have executed this Agreement the date first above written.


AUTHORITY:

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST AZLIS

By: 
Name: Patrick Schloess
Title: Executive Director

Dated: 6-8-26

Approved as to form this 8th day of June, 2026.


Name: KAIL DECKER
Title: City Attorney

DEVELOPER:

SoNa Lofts II LLC,
a Wisconsin limited liability company

By: Mandel/SoNa Lofts II LLC,
Its Manager

By: BR Mandel LLC
Its: Manager

By: _____
Barry R. Mandel, its Manager

Dated: _____

Development Agreement List of Exhibits

Exhibit A	Property
Exhibit B	Project Plans
Exhibit C	Project Schedule
Exhibit D	Certificate of Completion

EXHIBIT A

Property

PARCEL 1:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 9370 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 02, 2021, as Document No. 11193094, said certified survey map being a redivision of Lots 1, 2 and 3 of Certified Survey Map No. 8866, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property address: 1605 South 66th Street, West Allis WI, 53214

Tax Parcel No.: **454-0655-000**

PARCEL 2:

Lot Two (2) of CERTIFIED SURVEY MAP NO. 9715 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 09, 2025, as Document No. 11561305, said certified survey map being a redivision of part of Lot 1 and all of Lot 4 of Certified Survey Map No. 9370, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

EXHIBIT B

Project Plans

To Be interested

EXHIBIT C

Project Schedule

[Updated schedule to be inserted]

EXHIBIT D

Certificate of Completion

(See attached)

**CERTIFICATE
OF COMPLETION**

Document Number

Document Title

**CERTIFICATE
OF COMPLETION**

SONA II

Recording Area

Name and Return Address

Marvin C. Bynum II
Godfrey & Kahn, S.C.
833 E. Michigan Street #1800
Milwaukee, WI 53202

Parcel Identification Number (PIN)

Property Address	[Lot 3 and Lot 2]
Developer:	SONA II, LLC, a Wisconsin limited liability company
Memorandum of Agreements:	Memorandum of Agreements dated as of _____, 2026, as amended or modified, recorded on _____, 2026, in the Register of Deeds Office in Milwaukee County, Wisconsin as Document Number _____.
Legal Description:	See attached Exhibit "A"

THIS IS TO CERTIFY that the undersigned, on behalf of the Community Development Authority of the City of West Allis, a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes ("Authority"), caused the inspection of the above-

described real estate and physical improvements constructed thereon, and that construction of said physical improvements has been substantially completed in accordance with the final plans and specifications approved by the City's Plan Commission and in accordance with the Development Agreement dated as of _____, 2026, which is evidenced by that certain Memorandum of Agreements recorded on _____, 2026, in the Register of Deeds Office in Milwaukee County, Wisconsin as Document Number _____ (the "Memorandum").

Construction was deemed by Authority to be timely completed.

THIS CERTIFICATE, when signed and bearing the seal of Authority shall constitute a conclusive determination of satisfaction and termination of Developer's covenants and agreements set forth in the Development Agreement with respect to the Project, including, without limitation, any provision related to the obligation of Developer to complete the Project as defined in the Development Agreement.

Upon recording of this CERTIFICATE, the real estate described above shall specifically be "released" of record from the Development Agreement and the restrictions against the real estate set forth therein; provided, however, that Developer's obligations pursuant to Sections G, B, A, and C of the Development Agreement shall continue in effect until otherwise satisfied pursuant to the Development Agreement.

[Signature page follows]

PURCHASE AND SALE AGREEMENT
(SONA LOFTS II)

3
4 THIS PURCHASE AND SALE AGREEMENT: SONA LOFTS II (this "Agreement") is made as of the 31st
5 day of June, 2026, between the Community Development Authority of the City of West Allis, a
6 separate body politic created by ordinance of the City of West Allis pursuant to Section 66.1335 of
7 the Wisconsin Statutes (the "Authority"), and SoNa Lofts II, LLC, a Wisconsin limited liability
8 company, an affiliate of Mandel Group, Inc., and its successors and/or assigns (the "Developer").
9 The Authority and the Developer are each referred to herein as a party or, together, as the "Parties."

0
1 FOR AND IN CONSIDERATION of the promises and the undertakings and mutual covenants of the
2 Parties set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Authority
3 and the Developer hereby covenant and agree as follows:
4

5 **1. Property.**

6 A. The Authority agrees to sell and convey to the Developer, and the Developer agrees
7 to buy and pay for, that certain parcel of real property within the City of West Allis, Milwaukee
8 County, Wisconsin, consisting of approximately 3.02 acres of land, identified as Lot 3 of
9 Certified Survey Map No. 9370 which was recorded in the Office of the Register of Deeds of
0 Milwaukee County, Wisconsin (the "Register's Office") on December 2, 2021, as Document
1 No. 11193094 ("Lot 3"), and Lot 2 of Certified Survey Map 9715, which was recorded in the
2 Register's Office on December 9, 2025, as Document No. 11561305 ("Lot 2"), as more
3 particularly described in **Exhibit A** attached hereto (collectively, the "Property").

4 B. Pursuant to the Wisconsin Tax Increment Law, Wis. Stats. § 66.1105 et seq., the Common
5 Council of the City of West Allis created Tax Incremental District Number 22, City of West
6 Allis, by resolution adopted on March 24, 2026, and approved the project plan for such
7 district (as amended, the "Project Plan"). The Property is within the boundaries of Tax
8 Incremental District Number 22, has been designated by the City of West Allis as blighted,
9 and the transaction contemplated by this Agreement is essential to the viability of the
0 district.

33 C. The sale includes all of the Authority’s interest in the Property and every easement,
34 access right, privilege and appurtenance thereto, currently in existence (or to be created
35 pursuant to this Agreement), including, but not limited to, any reciprocal easement and
36 operating agreement affecting the Property (as defined below, the “REA”), and all other real
37 property rights and interests of the Authority related to the Property.

38

39 **2. Project.** Lot 3 of the Property will include a 66-unit, four-story apartment building with
40 approximately 2,500 sq. ft. of commercial space and an estimated 3,000 sq. ft. of clubhouse space
41 with modern fitness amenities. The building will have 39 underground parking stalls and 38 surface
42 stalls. Lot 2 of the Property will include a 51- unit, four story apartment building accessed through a
43 private drive that will have 27 indoor parking stalls and 30 surface parking with 5 streets stalls on the
44 private drive. Together, the development is collectively, the “Project”, all as more particularly
45 described in the Development Agreement (as defined below) between the Parties.

46

47 **3. Purchase Price.**

48 A. The purchase price for the Property shall be One Dollar (\$1.00) (the “Purchase
49 Price”), to be paid at Closing (as defined below), and reflects the environmental condition
50 and blighted nature of the Property as determined by the Authority.

51 B. Also, the Project and Purchase of the Property shall include the Developer’s
52 acceptance of the Authority’s obligation portion of the site preparation costs described in
53 the Reciprocal Access Easement Agreement recorded with the Register of Deeds on
54 December 30, 2021, and estimated to be \$714,689.

55

56 **4. Closing.** The closing of the transaction contemplated by this Agreement (the “Closing”) will
57 take place on a date mutually agreed upon between the Developer and the Authority, but in no event
58 later than September 1, 2026 (the “Closing Date”), provided the Authority’s contingencies and the
59 Developer’s contingencies in connection therewith have been satisfied or waived as herein provided.

60

61 **5. Conveyance.** At Closing and upon receipt of the Purchase Price, the Authority shall convey
62 the Property to the Developer by warranty deed in the form attached hereto as **Exhibit B** (the “Deed”).

63

64 **6. “As Is, Where Is.”**

65 A. **Sale.** The sale of the Property to the Developer hereunder shall be AS IS, WHERE IS,
66 with all faults and without representation or warranty of any kind except as expressly
67 provided in this Agreement and in the documents delivered at Closing. Any other warranties
68 or representations of any kind made either orally or in writing by any agent or representative
69 of the Authority or anyone purporting to be an agent or representative of the Authority shall
70 be of no force and effect. Except as expressly provided in this Agreement and in the
71 documents delivered at Closing, the Developer acknowledges that it does not rely upon any
72 representation or warranty made by the Authority or by the Authority's agents and, except as
73 expressly provided in this Agreement and in the documents delivered at Closing, none have
74 been made.

75 B. **Developer's Investigation.** Prior to Closing, the Developer, with the cooperation
76 and assistance of the Authority as provided in this Agreement, will have investigated and will
77 have knowledge of operative or proposed governmental laws and regulations (including,
78 without limitation, zoning, environmental and land use laws and regulations) to which the
79 Property is or may be subject and, based upon the foregoing, the Developer shall accept the
80 Property upon the basis of its review and determination of the applicability and effect of such
81 laws and regulations, except as expressly provided in this Agreement.

82 C. **Warranties.** The Developer further acknowledges that the Authority, its agents and
83 employees and other persons acting on behalf of the Authority have made no representation
84 or warranty of any kind in connection with any matter relating to the condition, value, fitness,
85 use or zoning of the Property upon which the Developer has relied directly or indirectly for
86 any purpose other than as may be expressly provided in this Agreement and in the
87 documents delivered at Closing.

88

89 7. **Environmental.** Upon Closing, the Developer shall be responsible for all costs associated
90 with environmental remediation and all general site preparation in accordance with the Remedial
91 Action Plan approved by the Wisconsin Department of Natural Resources.

92

93 8. **Conditions to Closing.**

94 A. **Authority's Contingencies to Closing.** The Authority's obligation to consummate
95 the transactions contemplated hereby is subject to the fulfillment of all of the following

96 conditions on or before the Closing Date (all of which may be waived by the Authority, in
97 whole or in part, in its sole discretion):

98 (1) Compliance with Agreement. The Developer shall have performed and
99 complied, in all material respects, with all of its obligations under this Agreement to
100 be performed or complied with on or before the Closing Date.

101 (2) No Litigation. No litigation, investigation, or other proceeding challenging or
102 affecting the legality of the transaction contemplated by this Agreement, or seeking
103 restraint, prohibition, damages or other relief in connection with this Agreement or
104 the use intended for the Property by the Developer, shall have been instituted or
105 threatened by any person, agency, or other entity prior to Closing, which would
106 reasonably be expected to prohibit or materially interfere with the transaction
107 contemplated by this Agreement.

108 (3) Payment of Purchase Price. The Developer shall pay the Purchase Price and
109 accept the obligation stated in the Section 3.

110 (4) Execution and Delivery of Project Documents. The Developer shall have
111 executed and delivered (i) the Development Agreement in form and substance
112 reasonably acceptable to the Parties (the "Development Agreement"), (ii) the
113 Development Finance Agreement in form and substance reasonably acceptable to
114 the Parties (the "Development Finance Agreement"), (iii) the Memorandum (as
115 defined in Section 11) attached hereto as **Exhibit C** (the "Memorandum of
116 Agreements"), and (iv) a Completion Guaranty in substantially the form attached
117 hereto within the Development Finance Agreement (the "Completion Guaranty").

118 (5) Representations. Each of the representations and warranties of the
119 Developer in this Agreement shall be true and correct in all material respects as of
120 the Closing Date.

121 (6) Termination. In the event any of the foregoing conditions (the "Authority
122 Conditions") have not been satisfied or waived by the Authority on or before the
123 Closing Date, then the Authority shall provide the Developer with written notice of
124 any such deficiency, and the Developer shall be allowed mutually agreeable
125 additional time to satisfy such condition, provided the Developer demonstrates it is
126 pursuing satisfaction of the conditions in good faith and with due diligence. In case

127 of such termination, no Party shall have any further liability under this Agreement
128 except as specifically set forth as surviving termination.

129 B. Developer's Contingencies to Closing. The Developer's obligation to consummate
130 the transaction contemplated hereby is subject to the fulfillment of all of the following
131 conditions (the "Developer Conditions") on or before the Closing Date (all of which may be
132 waived by the Developer, in whole or in part, in its sole discretion):

133 (1) Compliance with Agreement. The Authority shall have performed and
134 complied, in all material respects, with all of its obligations under this Agreement to
135 be performed or complied with on or before the Closing Date.

136 (2) No Misrepresentation or Breach. Each of the representations and
137 warranties of the Authority in this Agreement shall be true and correct in all
138 material respects as of the Closing Date.

139 (3) No Litigation. No litigation, threat, investigation, or other proceeding
140 challenging or affecting the legality of the transaction contemplated by this
141 Agreement, or seeking restraint, prohibition, damages or other relief in connection
142 with this Agreement or the intended use of the Property by the Developer,
143 which would reasonably be expected to have an adverse impact on the
144 Property or the Developer's intended use, shall have been instituted or threatened
145 by any person, agency, or other entity prior to Closing.

146 (4) Developer's Financing and Approvals.

147 (a) The Developer has secured sources of financing and private equity
148 with terms reasonably acceptable to the Developer.

149
150 (b) The Developer has secured all necessary approvals and
151 confirmations that all necessary actions by any governmental
152 instrumentality, agency or affiliate (including, without limitation, the
153 Authority and the City of West Allis (the "City")) have been taken for the full
154 execution and performance under this Agreement, the Development
155 Agreement, the Development Financing Agreement and the REA excluding
156 those approvals that may be required to support individual tenancies
157 proposed to occupy the Project.

158

159 (c) The Development Agreement and the Development Finance
160 Agreement have been fully executed by the Developer prior to
161 Closing.

162
163 (d) The Authority, the City and any other applicable parties shall have
164 executed and delivered the Development Agreement, the
165 Development Finance Agreement and the Memorandum.

166
167 (5) Authority's Tests and Reports. The Authority has furnished the Developer the
168 Due Diligence Documents (as hereinafter defined).

169 (6) Government Approvals. The Developer shall have confirmed prior to Closing
170 that it has obtained adequate assurances regarding the availability of any
171 governmental permits, easements, licenses and approvals necessary to develop and
172 use the Property in the manner intended in the Development Agreement; provided,
173 however, if any such approvals cannot be obtained within said time period, the
174 Closing Date shall be extended for a reasonable time to allow all approvals to be
175 obtained, provided the Developer is pursuing such approvals in good faith and with
176 due diligence. This Condition excludes those approvals that may be required to
177 support individual tenancies proposed to occupy the Project.

178 (7) Utilities and Access. The Developer shall have been satisfied, in its sole
179 discretion, with the location, availability, sufficiency and suitability of municipal and
180 other utilities and access connections to public rights-of-way in connection with the
181 Developer's intended use of the Property. The Authority makes no representations or
182 warranties concerning the location or condition of utilities.

183 (8) Due Diligence. The Developer and its lender (if any) shall have been satisfied,
184 in their sole discretion, with the physical condition of the Property, including any
185 environmental conditions, and with the condition of title to the Property.

186 (9) Title Policy. First American Title Insurance Company (or another nationally
187 recognized title company selected by Developer) (the "Title Company") shall be
188 ready, willing and able to issue at Closing (upon payment of the premiums and other
189 charges) an owner's policy of title insurance (the "Title Policy") insuring fee simple

190 title to the Property in the Developer, subject only to Permitted Encumbrances (as
191 defined below).

192 (10) No New Encumbrances. There shall be no new encumbrances reflected in
193 the Title Policy or any updated title commitment for the Property, unless approved by
194 the Developer in writing.

195 (11) No Material Change. There shall not have occurred any change, and no
196 circumstance shall have occurred, including, without limitation, with respect to the
197 condition (including environmental condition), zoning, permitting or leasing of the
198 Property, that would materially adversely affect the Developer's intended use, except
199 changes caused by the actions of the Developer or its affiliates prior to Closing. Upon
200 request, the City shall provide written confirmation of the absence of any existing or
201 planned condemnation or moratorium affecting the Property.

202 (12) Extension. In the event the Authority believes that the Developer has failed to
203 satisfy or waive any of the Developer Conditions on or before Closing, specifically
204 those set forth in subsections (4), (6) or (7), the Authority will allow for an extension
205 of the deadline if requested by the Developer, subject to Developer providing
206 reasonable evidence of its ability to satisfy the remaining outstanding matters in good
207 faith and with due diligence. Closing on the Property shall be deemed as satisfaction
208 or waiver of the Developer Conditions.

209

210 9. **Intentionally omitted.**

211 10. **Obligations and Title Matters.**

212 A. **Authority's Obligations.**

213 (1) Subdivision. A CSM was fully executed and recorded by the City to subdivide
214 the Property into a legally subdivided parcel as noted in Section 1 above.

215 (2) Zoning and Permitting Cooperation. The Authority shall cooperate with the
216 Developer through the term of this Agreement and shall promptly assist in
217 obtaining and expediting the necessary review by the City and in processing
218 all submissions and applications for zoning matters, permits, and licenses in
219 accordance with the applicable City ordinances. As of the Closing, all
220 zoning and permit approvals necessary for the construction of the Project will have
221 been granted.

222 (3) Due Diligence Documents. The Authority has delivered to the Developer such
223 documents in the Authority's or the City's possession or under its control and the
224 Authority shall promptly deliver such additional documents that the Authority may
225 obtain hereafter, as may be requested by the Developer for purposes of evaluating
226 the Property and its ability to use the Property for the use intended by the Developer
227 under this Agreement (collectively, the "Due Diligence Documents").

228 (4) Operation and Maintenance of the Property before Closing. Between the
229 Effective Date and the Closing, the Authority covenants and agrees that it will:

230 (a) continuously maintain in full force and effect liability insurance
231 coverage with respect to the Property, as typically maintained in the
232 Authority's ordinary course of business;

233 (b) refrain from entering into any new lease, easement, agreement or
234 contract affecting the Property unless approved by the Developer in writing
235 (which approval may be granted or withheld in the Developer's sole
236 discretion); and

237 (c) not do or permit to be done any act with respect to the Property that
238 would adversely affect or make more expensive the Developer's intended use
239 thereof as set forth in the Development Agreement.

240 **B. Approvals**. The Developer is responsible, at its sole cost, to seek and obtain all
241 necessary governmental approvals as may be required for the Developer's intended use
242 of the Property as set forth in the Development Agreement.

243
244 **C. Title Evidence and Documents**.

245 (1) Title Commitment. The Developer shall obtain and pay for prior to or at Closing
246 commitments (each a "Title Commitment" and collectively, the "Title Commitments") from
247 First American Title Insurance Company (the "Title Company") to issue owner's policies
248 of title insurance (collectively, the "Title Policy") to the Developer or its permitted assigns in
249 the amount of the Purchase Price of the Property or such higher amount as reflects the
250 Developer's projected development costs for the Project, which Title Commitments shall
251 show the Authority's title to be merchantable as of the Closing Date, subject only to such
252 liens as will be paid out of the proceeds of closing and such exceptions to title which will
253 not unreasonably inhibit, prohibit or impair the Developer's use of the Property for the

254 Developer's intended uses as set forth in the Development Agreement and which are
255 approved by Developer in writing ("Permitted Encumbrances"). The Authority shall
256 release, or cause to be released, any encumbrances in favor of the Authority or the City
257 other than Permitted Encumbrances.

258 (2) Survey. The Developer shall be responsible for obtaining and paying for an
259 ALTA/NSPS survey(s) ("Survey") of the Property if required by the Developer to pursue
260 its intended development of the Property.

261 (3). Objections. The Developer, at least fifteen (15) calendar days prior to Closing shall
262 submit to the Authority in writing a list of matters affecting the Property to which the
263 Developer objects ("Title Objections"). Such Title Objections shall not have been caused by
264 Developer's contractor, or any of its affiliates. The Authority shall have ten (10) calendar
265 days to remove or cause the Title Company to insure over the Title Objections. Failure of
266 Authority to notify Developer that said objections will be removed or waived constitutes
267 refusal of Authority to agree to such waiver or removal. The Developer reserves the right to
268 approve the means and methods by which the Authority proposes to remove or cause
269 the Title Company to insure over the Title Objections. In the event that the Authority is
270 unable or unwilling to remove the Title Objections to the Developer's satisfaction, the
271 Developer shall have five (5) calendar days from the expiration of such ten (10)
272 calendar day period, to deliver written notice to the Authority waving the Title Objections. If
273 the Developer does not waive the Title Objections, then this Agreement shall be null and
274 void and both the Developer and the Authority shall have no further liabilities under this
275 Agreement.

276 **D. Assessments**. As of the date hereof and as of the Closing Date, the Property is not
277 and will not be subject to real estate taxes or assessments in the year of Closing and
278 any year prior thereto. The Authority represents to the Developer that there are no
279 special assessments or charges outstanding for public improvements that have been
280 made, or will have been made, against the Property that has not been paid. Developer
281 agrees to pay any operating expenses assignable to the Property for calendar year 2026
282 arising from the Reciprocal Easement and Operating Agreement recorded in the
283 Register's Office on December 30, 2021, as Document No. 11203577 (the "REA").

284 The Developer shall pay all taxes, special assessments, and charges first made against the
285 Property on and after Closing.

286 **11. Memorandum of Agreements.** The Authority and the Developer agree that, on or before
287 Closing, they will execute a Memorandum of this Agreement, the Development Finance Agreement
288 and the Development Agreement to be recorded in the Register's Office against the Property in
289 substantially the form to be attached hereto as **Exhibit C** (the "Memorandum"). The Parties further
290 agree that the Memorandum shall be recorded prior to the Developer attaching any mortgage, lien,
291 or other encumbrance on the Property except for any mortgage or lien granted to a lender in
292 connection with its construction and permanent loans on the Property.

293 **12. Closing and Closing Costs.** The Closing shall be held at such place as the Parties may
294 mutually agree on or before the Closing Date.

295 A. Closing will be through an escrow account with the Title Company.

296 B. Closing Costs will be allocated as follows:

297 (1). The Developer shall pay the cost to record each Deed and its loan
298 documents;

299 (2). The Authority shall pay the recording fee for any satisfaction of its existing
300 liens and encumbrances and the Memorandum;

301 (3) Each Party shall pay its own attorney's and other professional fees;

302 (4) All other non-specified closing costs, including the costs of the Title
303 Commitment, Title Policy and Survey shall be paid by the Developer.

304 **13. Representations and Warranties.**

305 **A. Authority's Representations and Warranties.** The Authority hereby
306 represents and warrants that as of the date hereof and as of the Closing Date:

307 (1) Organization; Good Standing. The Authority is a Community Development
308 Authority duly organized and validly existing under Sec. 66.1335 of the laws of the
309 State of Wisconsin. The Authority has full power and authority to sell, own, or hold under lease

310 its properties and assets and to carry on its business as presently conducted, to enter into this
311 Agreement, and to carry out the transactions contemplated hereby.

312 (2) Authorization. The execution and delivery of this Agreement and the consummation
313 by the Authority of the transaction contemplated hereby are within the power and authority
314 of the Authority and have been duly authorized by all necessary actions on the part of the
315 Authority and the persons executing this Agreement on behalf of the Authority have been duly
316 authorized.

317 (3) No Violation or Conflict. The execution, delivery, and performance of this Agreement
318 by the Authority does not and will not conflict with or violate any law, regulation, judgment,
319 deed restriction, order, decree, or any contract or agreement to which the Authority is a party
320 or by which it is bound.

321 (4) Floodplain. No part of the Property is located in a floodplain, flood hazard area,
322 shore land, wetland, or similarly restricted area.

323 (5) Liens. There are no Liens on the Property regarding work performed or
324 materials furnished for lien-able work on the Property.

325 (6) Leases and Third-Party Rights. There are no written or oral leases,
326 occupancy agreements, rights of first refusal, options to purchase or any other rights of
327 possession affecting the Property.

328 (7) Service Agreements. There is no existing service, maintenance, management, or
329 any other agreements regarding the Property.

330 (8) No Default, Violation or Litigation. Regarding the Property and, to the
331 Authority knowledge, the Authority are not in violation of any regulation, law, order of
332 any court, federal, state, or municipal, or other governmental department, commission,
333 board, bureau, agency or instrumentality, or restriction or covenant contained in any
334 agreement or document of title (including, without limitation, legislation, regulations and
335 agreements applicable to environmental protection, civil rights, public and occupational
336 health and safety), nor has the Authority received any notice of noncompliance that has not
337 been remedied, except as set forth in subsection (9) below as to certain environmental
338 conditions. There are no lawsuits, proceedings, claims, governmental investigations,
339 citations or actions of any kind pending or threatened against the Authority or against

340 the Property nor is there any basis known to the Authority for any such action, and there is no
341 action, suit or proceeding by any governmental agency pending or threatened which
342 questions the legality, validity or propriety of the transaction contemplated hereby nor is
343 there any basis known to the Authority for any such action.

344

345 (9) Laws. Except for the exhibits and schedules attached to this Agreement relating to
346 environmental condition and any documents listed thereon, there is no government agency
347 or court order requiring repairs, alterations, or corrections of or relating to the Property or any
348 condition which might be cause for any such order, and to the Authority's knowledge, the
349 Property complies with all laws. Further, except for documents provided to
350 Developer as part of the Due Diligence Documents relating to the environmental condition,
351 to the Authority's knowledge, there is no violation of any law or any building, zoning,
352 environmental, or other ordinance, code, rule, or regulation and no notice from any
353 governmental body or other person has been served upon the Authority's or upon
354 the Property, claiming the violation of any such law, ordinance, code, rule, or regulation;
355 there are no legal actions, suits, or administrative proceedings, including condemnation,
356 pending or threatened against the Property. The Authority has provided the Developer
357 with all materials in the possession related to known environmental conditions of the Overall
358 Project Site.

359

360 (10) Warranty. The Authority acknowledges that the warranties and
361 representations made herein and by the Authority are a material inducement to the
362 Developer entering into this Agreement, the Developer is entitled to rely upon these
363 warranties and representations despite independent investigation undertaken by the
364 Developer and that the warranties and representations made here and by the
365 Authority shall survive the Closing and the execution and delivery of the Deed.

366

367 **B. Developer's Representations and Warranties**. The Developer hereby represents
368 and warrants that as of the date hereof and as of the Closing Date:

369

370 (1) Organization; Good Standing. The Developer is a Wisconsin limited liability
371 company duly organized and validly existing under the laws of the State of Wisconsin and

372 authorized to do business in the State of Wisconsin. The Developer has full power and
373 authority to acquire and own real estate and to carry on with its business as presently
374 conducted, to enter into this Agreement, and to carry out the transaction contemplated
375 hereby.

376
377 (2) Authorization. The execution and delivery of this Agreement and the consummation
378 by the Developer of the transaction contemplated hereby are within the power and authority
379 of the Developer and have been duly authorized by all necessary actions on the part
380 of the Developer, and the persons executing this Agreement on behalf of the Developer have
381 been duly authorized.

382
383 (3) No Violation or Conflict. The execution, delivery, and performance of this Agreement
384 by the Developer do not and will not conflict with or violate any law, regulation, judgment,
385 deed restriction, order, decree, or any contract or agreement to which the Developer is a
386 party or by which it is bound.

387
388 (4.) Litigation. To the Developer's knowledge, there are no lawsuits, proceedings,
389 claims, governmental investigations, citations or action of any kind pending or
390 threatened against the Developer, nor is there any basis known to the Developer for any
391 such action, and there is no action, suit or proceeding by any governmental agency pending
392 or threatened which questions the legality, validity or propriety of the transactions
393 contemplated hereby nor is there any basis known to the Developer for any such action.

394
395 (5.) Warranty. The Developer acknowledges that the warranties and representations
396 made here and by the Developer are a material inducement to the Authority entering into
397 this Agreement, the Authority entitled to rely upon these warranties and representations
398 despite independent investigation undertaken by the Authority that the warranties and
399 representations made here and by the Developer shall survive the Closing and the execution
400 and delivery of the Deed.

401
402 **C. Waiver and Release**. Except to matters otherwise specifically set forth
403 herein, including this Section 13, and in any closing documents signed in connection with

404 this Agreement, such as, but not limited to, the Development Agreement and
405 the Development Financing Agreement, if this transaction closes, the Developer agrees to
406 waive, release and forever discharge the Authority, employees and agents or any other
407 person acting on behalf of the Authority of and from any claims, actions, causes of action,
408 demands, rights, damages, costs, expenses or compensation whatsoever arising prior to
409 the Closing Date, direct or indirect, known or unknown, foreseen or unforeseen,
410 which the Developer now has on account of or in any way growing out of or connected with
411 this transaction. This waiver and release do not extend to any matter with respect to
412 which the Authority had actual notice or knowledge prior to Closing and failed
413 to disclose to the Developer or to any breach of this Agreement.

414
415 **14. Time of the Essence.** Time is of the essence with respect to all obligations arising
416 hereunder.

417
418 **15. Brokers.** The Authority shall be responsible for and shall indemnify and hold the Developer
419 and its affiliates harmless for any claim for commission made by any agent or broker claiming to
420 have acted on the Authority's behalf or otherwise in connection with the sale or conveyance of the
421 Property. The Developer shall be responsible for and shall indemnify and hold the Authority
422 harmless for any claim for commission made by any agent or broker claiming to have acted on the
423 Developer's behalf or otherwise in connection with leasing of any portion of the Property.

424
425 **16. Closing Documentation.**

426 A. The Closing on the purchase and sale of the Property shall occur by placing all
427 documents and funds into a trust or escrow with Title Company, at least one
428 business day prior to the Closing Date. The Title Company shall prepare a closing
429 statement setting forth a summary of the Purchase Price and debits and credits to the
430 Developer and the Authority for Closing. The Title Company shall provide and record at
431 Closing a properly completed Wisconsin Real Estate Transfer Return. A Payout Letter shall
432 be delivered at Closing for any mortgages or other liens being satisfied as of the Closing
433 Date.

434

435 B. At least one business day prior to the Closing, the Parties shall deliver, or cause to
436 be delivered, to Title Company with directions to record and/or deliver to the other Parties
437 at Closing, fully executed originals of the following (as applicable):

438 (1). Warranty Deed. The Deed to the Property executed by the Authority.

439 (2). Development Agreement. The Development Agreement executed by the
440 Parties.

441 (3). Development Financing Agreement. The Financing Agreement executed by
442 the City and the Parties.

443 (4). Memorandum of Agreements. The Memorandum executed by the City and
444 the Parties.

445 (5). REA. The REA executed by the Parties.

446 (6). Title Affidavits. Owner’s Affidavit and standard GAP affidavit required by the
447 Title Company for title insurance purposes, executed by the Authority.

448 (7). Other Documents. Such other documents and instruments reasonably
449 requested by the Title Company to consummate the transactions contemplated by
450 this Agreement.

451 (8). Guaranty. The Completion Guaranty is executed by Mandel Group, Inc.

452 **17. Possession.** At Closing, the Authority shall deliver to the Developer legal and physical
453 possession of the Property.

454 **18. Independent Consideration and Project Documents.** In the event the Developer
455 terminates this Agreement prior to Closing, the Developer shall deliver to the Authority the Survey,
456 the Title Commitment and any environmental reports prepared for the Developer and shall pay to
457 the Authority One and No/100 Dollar (\$1.00) as consideration for entering into this Agreement (the
458 “Independent Consideration”), which amount the Parties bargained for and agreed to as
459 consideration for the Authority’s grant to the Developer of the Developer’s exclusive right to

460 purchase the Property pursuant to the terms hereof and for the Authority's execution, delivery and
461 performance of this Agreement. Each Party waives any and all claims or defenses to enforceability
462 of this Agreement in any way predicated upon the broad discretion afforded the Developer in
463 evaluating the satisfaction of conditions precedent to the Developer's performance. The provisions
464 of this Section 18 shall survive termination of this Agreement.

465

466 **19. Condemnation.** If, prior to the Closing Date, an authority other than the Authority itself takes
467 the Property or any material portion thereof by power or exercise of eminent domain, or institutes any
468 proceedings to effect such a taking, the Authority shall immediately give the Developer notice of such
469 occurrence, and the Developer shall have the option to terminate this Agreement, whereupon no
470 Party shall have any obligation to another under this Agreement; provided, however, if such action is
471 instituted by the Authority, the Authority shall reimburse the Developer for actual pre-development
472 expenses, including sitework expenses, incurred by the Developer prior to the date of such notice. If
473 this Agreement is not so terminated, the conveyance that is the subject of this Agreement shall be
474 completed, and the Developer shall receive all proceeds of such condemnation. As used herein, a
475 material portion of the Property shall be deemed taken if the same shall unreasonably interfere with
476 the intended use of the Property by the Developer.

477

478 **20. No Partnership or Venture.** The Developer and its contractors or subcontractors shall be
479 solely responsible for the completion of the Apartment Project. Nothing contained in this Agreement
480 shall create or effect any partnership, venture or relationship between the Authority and the
481 Developer or any contractor or subcontractor employed by the Developer in the construction of the
482 Apartment Project. No elected official, member, officer, or employee of the Authority during his/her

483 tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this
484 Agreement or any proceeds thereof.

485

486 **21. Notices.** All notices permitted or required by this Agreement shall be given in writing and
487 shall be considered given upon receipt if hand delivered to the party or person intended, or one
488 calendar day after deposit with a nationally recognized overnight commercial courier service, or two
489 (2) business days after deposit in the United States mail, postage prepaid, by certified mail, return
490 receipt requested, addressed by name and address to the party or person intended as follows:

491 To the Authority: Community Development Authority of the City of West Allis
492 Office of the Executive Director
493 7525 West Greenfield Avenue
494 West Allis, WI 53214
495 Attn: Executive Director

496

497 With a copy to: City of West Allis
498 Office of the City Attorney
499 7525 West Greenfield Avenue
500 West Allis, WI 53214
501 Attn: City Attorney

502 To Developer: SoNa II Lofts LLC
503 330 East Kilbourn Avenue
504 Suite 600 South
505 Milwaukee, WI 53202
506 Attn: Barry R. Mandel

531 must provide the Authority with copies of all written reports generated from such investigation.
532 Developer should restore the site and provide copies of reports within 30 days of termination. The
533 provisions of Section 24(A) shall survive the termination of this Agreement.

534 Before entering the Property, Developer shall obtain and maintain in full force and effect, at
535 its own expense: (i) workers' compensation insurance required under state law, if applicable; (ii) a
536 policy of insurance written by one or more responsible insurance carrier(s), which will include
537 Authority as an additional insured, insuring against liability for injury to persons and/or
538 property and death of any person or persons occurring in, on or about Property arising from
539 Developer's conduct, with a liability limit of not less than \$1,000,000 per occurrence, and
540 \$3,000,000 general aggregate limit, and which shall not be canceled except after thirty (30) days
541 written notice to Authority; and (iii) umbrella or excess liability insurance providing a minimum limit
542 of \$5,000,000.00 per occurrence and in the aggregate. Before entering the Property, Developer
543 shall furnish Authority with evidence of insurance reasonably acceptable to Authority
544 demonstrating compliance with the terms of this subsection, including but not limited to a
545 certificate of insurance and endorsements naming the Authority as an additional insured, waving
546 the insurance company's right to recover against the Authority, providing notice of cancellation for
547 all causes, and making Developer's insurance primary and noncontributory.

548 B. **Cooperation.** The Parties shall cooperate with each other and their respective
549 agents and contractors to facilitate the timely and accurate completion of the aforesaid tests,
550 examinations, inspections and remedial activities.

551 C. **License.** The Parties acknowledge that this right of entry is a license only and does
552 not constitute a lease of or grant of any easement or other interests in real property; and each agree
553 that in the exercise of such right they shall comply with all valid laws, ordinances, rules, orders or

554 regulations of the United States, the State of Wisconsin, the County of Milwaukee, City or any
555 agencies, departments, districts or commissions thereof.

556 **25. Amendment of Agreement.** This Agreement may be amended, supplemented, or
557 modified at any time, but only by a written instrument duly executed by the Authority and the
558 Developer.

559 **26. Governing Law and Venue.** This Agreement shall, in all respects whether as to
560 validity, construction, capacity, performance, or otherwise, be governed by the laws of the State of
561 Wisconsin. Any suit or proceeding arising out of or related to this Agreement shall be commenced
562 and maintained only in a court of competent jurisdiction in the state or federal courts located in
563 Milwaukee County, Wisconsin. Each party irrevocably consents to submit to the exclusive
564 jurisdiction of such courts.

565 **27. Successors and Assigns.** This Agreement and all rights and obligations therein,
566 including but not limited to the indemnification provisions thereunder, may be assigned in whole or
567 in part by the Developer only to an affiliated entity upon notice to the Authority. For purposes of this
568 Section 27, the term "affiliated entity" shall mean an entity controlling or controlled by or under
569 common control with the Developer. This Agreement may also be collaterally assigned in whole or
570 in part by the Developer to any lender or lenders holding a mortgage on all or any part of the
571 Property. No such lender shall have any liability hereunder unless said lender elects to effectuate
572 such assignment and exercise the Developer's rights hereunder.

573 **28. Execution in Counterparts.** This Agreement may be executed simultaneously in
574 one or more counterparts, each of which shall be deemed an original Agreement, but all of which
575 together shall constitute one and the same instrument.

576 **29. Titles and Headings.** Titles and headings to sections or subsections are for
577 purposes of reference only and shall in no way limit, define, or otherwise affect the provisions
578 herein.

579 **30. Entire Agreement.** This Agreement, including the schedules and Exhibits annexed
580 hereto, constitutes the entire agreement and supersedes all other prior agreements and
581 understandings, both written and oral, by the Parties or any of them, with respect to the subject
582 matter hereof.

583 **31. Interpretation.** Unless the context requires otherwise, all words used in this
584 Agreement in the singular number shall extend to and include the plural, all words in the plural
585 number shall extend to and include the singular, and all words in any gender shall extend to and
586 include all genders.

587 **32. Construction.** The Authority and the Developer acknowledges that each party and its
588 counsel have reviewed and revised this Agreement and that the normal rule of construction to the
589 effect that any ambiguities are to be resolved against the drafting party shall not be employed in the
590 interpretation of this Agreement or any amendments or exhibits hereto.

591 **33. Severability.** If any term or provision of this Agreement is determined to be invalid, illegal or
592 incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of
593 this Agreement shall nevertheless remain in full force and effect.

594 **34. Default Provisions and Remedies.**

595 **A. Authority Remedies.** In the event that the purchase and sale of the Property is not
596 consummated because of the Developer's failure to perform its obligations under this
597 Agreement within three (3) business days after written notice from the Authority, then the
598 Authority shall have the right to terminate this Agreement by written notice to Developer as
599 the Authority's sole remedy.

600 **B. Developer Remedies.** In the event that the purchase and sale of the Property is not
601 consummated because of the Authority's failure to perform its obligations under this
602 Agreement within three (3) business days after written notice from the Authority, then the
603 Developer shall have the following rights and remedies, which shall be cumulative to the
604 fullest extent permitted by law: (1) to seek injunctive relief; (2) to bring an action for specific
605 performance; (3) to terminate this Agreement upon notice to the Authority, whereupon the
606 Developer and the Authority shall have no further rights, obligations or liabilities hereunder,
607 except for those agreements, which by their terms, expressly survive termination of this
608 Agreement; and (4) to bring an action for direct money damages.

609 **C. Limitation on Remedies.** Neither party shall be liable to the other for consequential,
610 indirect, incidental or exemplary damages, whether based on contract, negligence, and strict
611 liability or otherwise. In any action to enforce this Agreement, the prevailing party shall be
612 entitled to its costs, including statutory attorney's fees.

613

614 **35. No Reliance.** No third party, except for the City as to Section 11 of this Agreement, is entitled
615 to rely on any of the representations, warranties, or agreements of the Developer or the Authority
616 contained in this Agreement. The Parties assume no liability to any third party because of any
617 reliance on the representations, warranties and agreements of the Parties contained in this
618 Agreement.

619 **36. Survive the Closing.** The agreements, covenants, warranties and representations contained
620 herein shall survive the Closing of the transaction contemplated herein.

621 **37. Representations and Warranties.** All representations and warranties contained in any
622 certificate, instrument, or document executed and delivered by any Party pursuant to this Agreement
623 and the transactions contemplated hereby prior to Closing shall, unless otherwise expressly

624 provided therein or in this Agreement, be deemed representations and warranties by such Party
625 solely for purposes of establishing if a breach of any representation or warranty has occurred
626 hereunder and nothing contained herein will in any way modify, change or prolong the survival or term
627 of any such warranty or representation.

628 **38. Binding Effect.** The terms and conditions of this Agreement shall be binding upon and
629 benefit the Parties and their respective successors and assigns.

630 **39. Good Faith.** The Parties covenant and agree to act in good faith in the performance and
631 enforcement of the provisions of this Agreement.

632 **40. Confidentiality Agreement.** The Authority acknowledges that certain portions of the
633 materials to be exchanged pursuant to this Agreement contain sensitive and proprietary information
634 relating to the Developer, the Property, and the Apartment Project and that disclosure could cause
635 irreparable harm if such materials were to be made available to the general public. Additionally,
636 certain of the materials to be exchanged may be trade secrets or copyrighted. The Parties further
637 acknowledge that the Authority is subject to the requirements of the Wisconsin Public Records Law,
638 Wis. Stats. §§19.21 et seq. Under these statutes, all documents and records are subject to public
639 disclosure, unless there is a statutory, common law, or public policy reason for nondisclosure. The
640 Parties acknowledge that this Agreement is subject to the provisions of the Public Records Law of
641 the State of Wisconsin (Wis. Stat. Section 19.21 et seq.)

642 **41. Force Majeure.** No Party shall be responsible to the other Party for any resulting losses, and
643 it shall not be an Event of Default hereunder, if fulfillment of any of the terms of this Agreement is
644 delayed or prevented by reason of acts of God, inclement weather, civil disorders, pandemics,
645 national epidemics, wars, acts of enemies, strikes, lockouts, or similar labor troubles, fires, floods,
646 legally required environmental remedial actions, shortage of materials, relocation of utilities, or by
647 other cause not within the control of the Party whose performance was interfered with ("Force


648 Majeure”), and which by the exercise of reasonable diligence such Party is unable to prevent. The
649 time for performance shall be extended by the period of delay caused by such Force Majeure.

650

[Signature Pages Follow]

AGREED TO BY AND BETWEEN the Developer and the Authority on the date first set forth above.

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS


By: 

Name: Patrick Schloss

Title: Executive Director

Dated: 6-8-26

Approved as to form this 8th day of June, 2026.


Name: KAIL DECKER
Title: CITY ATTORNEY

SONA LOFTS II LLC

By: Mandel/SoNa Lofts II LLC

By: BR Mandel LLC

Its: Manager

By: _____

Barry R. Mandel, Manager

Dated: _____

EXHIBITS TABLE

Exhibit A - Property (Lot 2 and Lot 3)

Exhibit B - Warranty Deed Form (Lot and Lot 3)

Exhibit C - Memorandum of Agreements

Exhibit A – Legal Description

PARCEL 1:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 9370 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 02, 2021, as Document No. 11193094, said certified survey map being a redivision of Lots 1, 2 and 3 of Certified Survey Map No. 8866, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property address: 1605 South 66th Street, West Allis WI, 53214

Tax Parcel No.: **454-0655-000**

PARCEL 2:

Lot Two (2) of CERTIFIED SURVEY MAP NO. 9715 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 09, 2025, as Document No. 11561305, said certified survey map being a redivision of part of Lot 1 and all of Lot 4 of Certified Survey Map No. 9370, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

Exhibit B – Warranty Deed

Document Number	WARRANTY DEED Document Name	
	<p>THIS DEED, made between the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS and the City of West Allis, (the “Grantors”), and SONA Lofts II, LLC, a Wisconsin limited liability company, (the “Grantee”).</p> <p>Grantors, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin (“Property”):</p> <p>See Exhibit A Legal Description</p>	Recording Area
		Name and Return Address
		Parcel Identification Number: See attached Exhibits A. This is not homestead property.

Grantor warrants that the title to the Property is good, indefeasible in fee simple, and free and clear of all encumbrances except easements, covenants, and restrictions of record.

This Warranty Deed is dated as of _____, 2026.

[SIGNATURE PAGE FOLLOWS]

This Instrument Drafted By:
Patrick Schloss, Executive Director

Exhibit A

PARCEL 1:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 9370 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 02, 2021, as Document No. 11193094, said certified survey map being a redivision of Lots 1, 2 and 3 of Certified Survey Map No. 8866, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

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Tax Parcel No.: **454-0655-000**

PARCEL 2:

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Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

Exhibit C
Memorandum of Agreements

Document Number _____

This space is reserved for recording data

Return to

Joshua P. Roling
Foley & Lardner LLP
777 East Wisconsin Ave.
Milwaukee, Wisconsin 53202

Parcel Identification Number/Tax Key

Number

454-0655-000

454-9006-000

NOTICE IS HEREBY GIVEN that (1) a Purchase and Sale Agreement: SONA II Lofts, (2) a Development Agreement, and (3) a Development Financing Agreement have been made and entered into as of the _____ day of June, 2026 (collectively, the “Agreements”), by and among the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS, a separate body politic created by ordinance by the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes, the City

of West Allis, a municipal corporation, and SONA LOFTS II LLC, a Wisconsin limited liability company, and its successors and assigns, and, as applicable, wherein the parties have set forth certain terms and conditions governing the sale, purchase, and development of certain lands located in the City of West Allis, Milwaukee County, State of Wisconsin, legally described on **Exhibit "A"**, attached hereto and made a part hereof.

For Notice Purposes. This Memorandum of Agreements (this "Memorandum") is entered into for notice purposes only, and anyone relying hereon is put on notice that this Memorandum is only a summary of certain terms and conditions set forth in the Agreements, and the Agreements contain additional terms and conditions not set forth herein, including an agreement requiring, under certain circumstances, payments in lieu of taxes. Nothing contained herein shall modify or amend the terms of the Agreements, and if the terms of this Memorandum conflict with the terms of the Agreements, the Agreements shall control.

Counterparts. This Memorandum may be executed in one or more counterparts which, when taken together, shall constitute one original.

(SIGNATURE PAGE FOLLOWS)

This instrument was drafted by: Patrick Schloss, Executive Director, 7525 W. Greenfield Avenue, West Allis, WI ,52314

SONA LOFTS II LLC

By: Mandel/SoNa II Lofts LLC

Its: Manager

By: BR Mandel LLC

Its: Manager

By: _____

Barry R. Mandel, Manager

State of Wisconsin)

) ss

Milwaukee County)

Personally, came before me this _____ day of _____, 2026, the above-named Barry R. Mandel, Manager of BR Mandel LLC, the Manager of Mandel/SoNa II Lofts LLC, the Manager of SoNa Lofts II LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of said company.

SEAL)

_____)

(_____)

Notary Public, State of Wisconsin

My Commission Expires:

CITY OF WEST ALLIS

By: *Dan Devine*

Dan Devine, Mayor

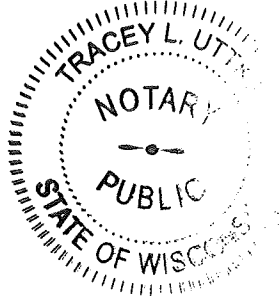
By: *Tracey Uttke*

Tracey Uttke, City Clerk

State of Wisconsin)
) ss
Milwaukee County)

Personally, came before me this 8 day of June, 2026, Dan Devine, the Mayor of the City of West Allis, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same on behalf of said City.

__ (SEAL)



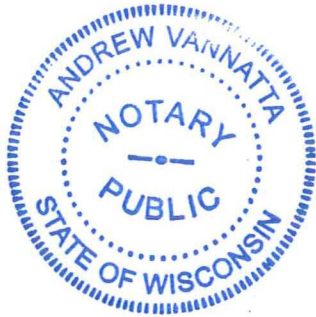
Tracey Uttke

(Tracey L. Uttke)
Notary Public, State of Wisconsin
My Commission Expires: 4/29/29

State of Wisconsin)
) ss
Milwaukee County)

Personally, Tracey Uttke, the City Clerk of the City of West Allis, to me known to be the person(s) who executed the foregoing instrument and acknowledged the same on behalf of said City.

__ (SEAL)



Andrew Vannatta

(Andrew Vannatta)

Notary Public, State of Wisconsin

My Commission Expires: 7/20/29

EXHIBIT A

PARCEL 1:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 9370 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 02, 2021, as Document No. 11193094, said certified survey map being a redivision of Lots 1, 2 and 3 of Certified Survey Map No. 8866, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property address: 1605 South 66th Street, West Allis WI, 53214

Tax Parcel No.: **454-0655-000**

PARCEL 2:

Lot Two (2) of CERTIFIED SURVEY MAP NO. 9715 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on December 09, 2025, as Document No. 11561305, said certified survey map being a redivision of part of Lot 1 and all of Lot 4 of Certified Survey Map No. 9370, being a part of the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 of Section 3, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Property Address: 6680 West Mitchell Street, West Allis WI, 53214

Tax Parcel No.: **454-9006-000**

COMMUNITY DEVELOPMENT
AUTHORITY CITY OF WEST ALLIS
RESOLUTION NO: 1539
DATE ADOPTED: July 14, 2026

Resolution authorizing a partial release of the Makers Row Purchase and Sale Agreement, Development Agreement and Development Finance Agreement for the SoNa Lofts II development.

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) previously entered into a Purchase Agreement, Development Agreement, and Development Finance Agreement in connection with the Maker’s Row development project; and

WHEREAS, the property legally described as Lot 2 of Certified Survey Map (CSM) No. 9715 includes a portion of Lot 1 of CSM No. 9370, which was the parcel originally subject to the Maker’s Row project agreements; and

WHEREAS, because Lot 2 of CSM 9715 overlaps a portion of Lot 1 of CSM 9370, it is necessary to formally release the SoNa II property from all City documents associated with the Maker’s Row development to ensure clear title and proper administration of both projects; and

WHEREAS, the Authority finds such action necessary to facilitate continued development activity and to maintain accurate land records within the City.

NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of West Allis as follows:

1. The Authority hereby approves and authorizes execution of the recordables package, including the Partial Release of Purchase Agreement, Development Agreement, and Development Finance Agreement, for the purpose of releasing the SoNa II property from the Maker’s Row project documents.
2. The Executive Director is authorized to execute all documents reasonably necessary to complete the transactions contemplated therein, and to make such non-substantive changes, modifications, additions, and deletions as may be needed to finalize the documents.
3. The City Attorney is authorized to make such non-substantive changes, modifications, additions, and deletions to and from the various provisions of the contract documents, including attachments, exhibits, and amendments, as may be necessary and proper to eliminate ambiguity, correct inconsistencies, and otherwise clarify and supplement said provisions to preserve the general intent thereof, and to prepare and deliver such additional documents as may be reasonably necessary to complete the transactions contemplated therein.

Approved: _____

Patrick Schloss, Executive Director
Community Development Authority

Reporting and insights from 2025 audit:

Beloit Road Senior Apartments, LLC

December 31, 2025

Executive summary

We have completed our audit of the financial statements of Beloit Road Senior Apartments, LLC (the Company) for the year ended December 31, 2025, and have issued our report thereon dated February 23, 2026. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial . The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your Company's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

Additionally, we have included information on key risk areas Beloit Road Senior Apartments should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Corey Tremaine, Principal: Corey.Tremaine@bakertilly.com or +1 (414) 777 5422
- Madison Tellefson, Manager: Madison.Tellefson@bakertilly.com or +1 (414) 256 7070

Sincerely,

Baker Tilly US, LLP



Corey Tremaine, CPA

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financials are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financials, whether due to fraud or error. Included in that assessment is a consideration of the Company's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financials prepared by management, with the oversight of those charged with governance:
 - Are free from material misstatement
 - Present fairly, in all material respects, and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or those charged with governance of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of those charged with governance, including:

- Internal control matters
- Qualitative aspects of the Company's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report and key audit matters
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

Significant steps identified for follow-up

There were no significant steps identified for follow-up from the December 31, 2025, audit.

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Company and environment in which you operate, we focused our audit on the following key areas:

- Management override of controls
- Related party transactions

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Company's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	We tested manual journal entries and substantively tested significant estimates/allowances subject to management bias. Inquired with management and other personnel on fraud and other items.	No actual or suspected fraud noted in fraud inquiries. No unapproved or fraudulent entries noted in journal entries that we tested. No material misstatements noted in retrospective review of accounting estimates or attribute testing.

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis	Testing approach	Conclusion
Related party transactions	We performed audit procedures around related party payables and debt, including substantive testing and confirmations. We analytically assessed related party expenses and interest.	All related party transactions appear to have been materially correct, and balances are deemed reasonable. No adjusting entries were deemed necessary.

Internal control matters

In planning and performing our audit of the financial , we considered the Company's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial , but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any significant deficiencies.

Required communications

Qualitative aspect of accounting practices

Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Beloit Road Senior Apartments, LLC are described in Note 1 to the financial .

- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial :

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Useful lives of property and equipment	The Company depreciates property and equipment based off the estimated useful lives.	The Company depreciates property and equipment based off the estimated useful lives.
Impairment of property and equipment	The Company reviews property and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of asset may not be fully recoverable	The Company did not observe any "indicators" of impairment during the reporting period that would have required them to test the asset values for impairment. Baker Tilly concurs with their assessment.

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in financial are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Company or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the Company's financial statements. Baker Tilly provided all journal entries along with the draft package that summarizes the corrected misstatements, other than those that are clearly trivial, that, in our judgment, may not have been detected except through our auditing procedures.

In our judgment, none of the misstatements that management has corrected, either individually or in the aggregate, indicate matters that could have had a significant effect on the Company's financial reporting process.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Company's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date the financial are issued or available to be issued, including the effects on the financial and the adequacy of the related disclosures, and the effects on the auditor's report. Other than the fact that management is reliant on stabilized cash flows (which may not happen) as well as availability of escrow cash (restricted cash) to cover the working capital deficit that exists at December 31, 2025; no such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Company that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Company's related parties.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Preparation of financial statements
- Preparation of adjusting journal entries approved by management
- Preparation of tax returns*
- Preparation of depreciation schedules*

* Nonattest service is provided by Baker Tilly Advisory Group, LP

Audit committee resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at www.bakertilly.com/page/audit-committee-resource-center.

Beloit Road Senior Apartments, LLC

Financial Statements

December 31, 2025 and 2024

Beloit Road Senior Apartments, LLC

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December 31, 2025 and 2024

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Independent Auditors' Report

To the Members of
Beloit Road Senior Apartments, LLC

Opinion

We have audited the financial statements of Beloit Road Senior Apartments, LLC (the Company), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, members' deficit and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Milwaukee, Wisconsin
February 23, 2026

Beloit Road Senior Apartments, LLC

Balance Sheets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 25,608	\$ 15,508
Accounts receivable, tenant	15,949	16,646
Prepaid expenses	<u>29,973</u>	<u>24,798</u>
Total current assets	<u>71,530</u>	<u>56,952</u>
Deposits Held in Trust		
Tenant security deposits	<u>34,611</u>	<u>32,762</u>
Restricted Cash		
Reserve for replacements	38,553	50,194
Operating deficit reserve	182,709	225,096
Tax and insurance escrow	<u>11,906</u>	<u>28,718</u>
Total restricted cash	<u>233,168</u>	<u>304,008</u>
Net Property and Equipment		
	<u>6,241,472</u>	<u>6,594,601</u>
Total assets	<u>\$ 6,580,781</u>	<u>\$ 6,988,323</u>
Liabilities and Members' Deficit		
Current Liabilities		
Current maturities of long-term debt	\$ 57,908	\$ 53,870
Accounts payable	26,828	57,469
Accrued company management fee, related party	31,840	20,908
Prepaid tenant rents	13,805	6,570
Accrued asset management fee, related party	<u>31,840</u>	<u>20,908</u>
Total current liabilities	162,221	159,725
Deposits Held in Trust		
Tenant security deposits	28,423	30,001
Long-Term Liabilities		
Long-term debt	<u>7,640,174</u>	<u>7,506,958</u>
Total liabilities	7,830,818	7,696,684
Members' Deficit		
	<u>(1,250,037)</u>	<u>(708,361)</u>
Total liabilities and members' deficit	<u>\$ 6,580,781</u>	<u>\$ 6,988,323</u>

See notes to financial statements

Beloit Road Senior Apartments, LLC

Statements of Operations

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Net rental revenue	\$ 1,064,506	\$ 965,261
Rental Expenses		
General and administrative	232,978	252,152
Utilities	52,276	45,686
Operating and maintenance	321,534	364,814
Taxes and insurance	216,797	194,437
Total rental expenses	<u>823,585</u>	<u>857,089</u>
Net rental income	<u>240,921</u>	<u>108,172</u>
Financial Income (Expense)		
Interest income	3,524	4,063
Interest expense	<u>(329,792)</u>	<u>(322,504)</u>
Net financial expense	<u>(326,268)</u>	<u>(318,441)</u>
Loss before other expenses	<u>(85,347)</u>	<u>(210,269)</u>
Other Expenses		
Depreciation	434,465	431,577
Asset management fee, related party	10,932	10,613
Company management fee, related party	10,932	10,613
Total other expenses	<u>456,329</u>	<u>452,803</u>
Net loss	<u>\$ (541,676)</u>	<u>\$ (663,072)</u>

See notes to financial statements

Beloit Road Senior Apartments, LLC

Statements of Members' Deficit
Years Ended December 31, 2025 and 2024

	<u>Managing Member</u>	<u>Special Member</u>	<u>Investment Member</u>	<u>Total</u>
Balances, December 31, 2023	\$ (522)	\$ 10	\$ 223	\$ (289)
Net loss	<u>(66)</u>	<u>-</u>	<u>(663,006)</u>	<u>(663,072)</u>
Balances, December 31, 2024	(588)	10	(662,783)	(663,361)
Net loss	<u>(54)</u>	<u>-</u>	<u>(541,622)</u>	<u>(541,676)</u>
Balances, December 31, 2025	<u>\$ (642)</u>	<u>\$ 10</u>	<u>\$ (1,204,405)</u>	(1,205,037)
Less syndication costs				<u>(45,000)</u>
				<u>\$ (1,250,037)</u>
Percentage Interest	<u>0.01 %</u>	<u>- %</u>	<u>99.99 %</u>	<u>100.00 %</u>

See notes to financial statements

Beloit Road Senior Apartments, LLC

Statements of Cash Flows

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Cash received from tenants, agencies and other sources	\$ 1,070,860	\$ 967,704
Interest received	3,524	4,063
General and administrative expenses paid	(263,619)	(249,794)
Utilities paid	(52,276)	(45,686)
Operating and maintenance expenses paid	(321,534)	(365,132)
Taxes and insurance paid	(221,972)	(196,889)
Interest paid	(138,669)	(138,409)
	<u>76,314</u>	<u>(24,143)</u>
Cash Flows From Investing Activities		
Capital expenditures	(81,336)	(64,215)
Cash Flows From Financing Activities		
Cash used to retire debt	(53,869)	(54,129)
	<u>(58,891)</u>	<u>(142,487)</u>
Net change in cash, cash equivalents and restricted cash	(58,891)	(142,487)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>352,278</u>	<u>494,765</u>
Cash, Cash Equivalents and Restricted Cash, Ending	<u>\$ 293,387</u>	<u>\$ 352,278</u>
Reconciliation of Net Loss to Net Cash Flows From Operating Activities		
Net loss	\$ (541,676)	\$ (663,072)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Noncash items included in net loss:		
Depreciation	434,465	431,577
Interest expense added to principal balance of long-term debt	191,123	184,095
Changes in noncash components of working capital:		
Accounts receivable, tenant	697	12,299
Prepaid expenses	(5,175)	(2,452)
Accounts payable	(30,641)	2,358
Accrued expenses	-	(318)
Prepaid tenant rents	7,235	(8,977)
Tenant security deposits	(1,578)	(879)
Accrued asset management fee, related party	10,932	10,613
Accrued company management fee, related party	10,932	10,613
	<u>76,314</u>	<u>(24,143)</u>
Net cash flows from operating activities	<u>\$ 76,314</u>	<u>\$ (24,143)</u>

See notes to financial statements

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

1. Summary of Significant Accounting Policies

Nature of Operations

Beloit Road Senior Apartments, LLC (the Company) was organized on September 2, 2011 to acquire, rehabilitate and operate a 104 unit, low-income housing project called Beloit Road Senior Apartments located in West Allis, Wisconsin. The rehabilitation of the property was substantially completed in October 2012.

Cash and Cash Equivalents

The Company considers depository accounts, money market accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the accompanying balance sheets that sum to the total of the same such amounts shown in the accompanying statements of cash flows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 25,608	\$ 15,508
Tenant security deposits (Note 2)	34,611	32,762
Reserve for replacements (Note 3)	38,553	50,194
Operating deficit reserve (Note 3)	182,709	225,096
Tax and insurance escrow (Note 3)	11,906	28,718
	<u>\$ 293,387</u>	<u>\$ 352,278</u>

Accounts Receivable, Tenant

Accounts receivable have been adjusted for all known uncollectible accounts. No allowance for doubtful accounts is considered necessary as of December 31, 2025 and 2024. If amounts are deemed uncollectible, they are written off in accordance with the applicable guidance. Under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, uncollectible amounts are derecognized as a reduction of lease income (net rental revenue) and totaled \$7,224 and \$11,804 for the years ended December 31, 2025 and 2024, respectively.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Advertising

Advertising costs are charged to operations when incurred.

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

Property and Equipment

Property and equipment are being depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	15
Buildings and improvements	15-29
Furnishings and equipment	5

Property and equipment are stated at cost. Major expenditures for property and equipment are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Rental Revenue

The rental property is generally leased to tenants under one year noncancelable rental leases. Rental revenue is recognized on a straight-line basis over the terms of the lease.

Income Taxes

The Company is a limited liability company treated as a partnership for federal and state income tax purposes. As such, the Company's income, losses and credits are included in the income tax returns of its members. Accordingly, no provision or benefit has been made for income taxes in the accompanying financial statements. While the Company is not taxed for federal or state income tax purposes, the Company's policy is to evaluate and review its tax positions on an ongoing basis to ensure compliance with the applicable portions of the Internal Revenue Code (IRC) and the respective state laws and regulations.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Company has evaluated subsequent events occurring through February 23, 2026, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the Company's financial statements.

2. Tenant Security Deposits

The tenant security deposits are maintained in an interest bearing savings account separate from the operating account of the project. Withdrawals are restricted to reimbursements of tenants' security deposits.

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

3. Restricted Cash

Reserve for Replacements

The operating agreement requires the managing member to establish and maintain replacement reserves by making annual deposits of \$31,200. Disbursements are restricted to replacement of equipment, structural elements and other components of the project of a capital nature. The balance of the replacement reserve was \$38,553 and \$50,194 as of December 31, 2025 and 2024, respectively.

Operating Deficit Reserve

The operating agreement required the project to fund an operating deficit reserve in the amount of \$334,510. Funds held in the operating reserve may be released to pay operating expenses only after rental achievement. The operating reserve may be terminated by the managing member only after the end of the compliance period and distributed as cash flow in accordance with the operating agreement. The balance of the operating deficit reserve was \$182,709 and \$225,096 as of December 31, 2025 and 2024, respectively.

Tax and Insurance Escrow

The Company has designated funds to be used to pay the insurance and property taxes on real estate owned by the Company. Payments are made to these funds monthly and disbursements are made as required to pay annual insurance policy premiums and property taxes. The balance of the tax and insurance escrow was \$11,906 and \$28,718 as of December 31, 2025 and 2024, respectively.

4. Property and Equipment

The major categories of property and equipment as of December 31 are summarized as follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 266,090	\$ 266,090
Land improvements	252,113	252,113
Buildings and improvements	11,459,697	11,378,361
Furnishings and equipment	<u>331,313</u>	<u>331,313</u>
Total property and equipment	12,309,213	12,227,877
Less accumulated depreciation	<u>(6,067,741)</u>	<u>(5,633,276)</u>
Net property and equipment	<u>\$ 6,241,472</u>	<u>\$ 6,594,601</u>

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

5. Long-Term Debt

	<u>2025</u>	<u>2024</u>
Acquisition note payable to the City of West Allis, a related party, bears interest at 4%. Commencing April 2013 annual interest-only payments will be made to the extent of available cash flow, as defined by the operating agreement. Final principal and accrued interest are due December 2041. The note is secured by a mortgage on the property. Accrued interest on the note, included in the principal balance, was \$1,875,224 and \$1,695,377 as of December 31, 2025 and 2024, respectively.	\$ 4,676,032	\$ 4,496,185
HOME note payable to the City of West Allis, a related party, bears interest at 1%. Commencing April 2013 annual interest-only payments will be made to the extent of available cash flow, as defined by the operating agreement. Final principal and accrued interest are due December 2041. The note is secured by a mortgage on the property. Accrued interest on the note, included in the principal balance, was \$138,884 and \$127,608 as of December 31, 2025 and 2024, respectively.	1,138,884	1,127,608
Note payable to the City of West Allis, a related party, bears interest at 7.25% and monthly payments of \$16,045 are due through December 2041 to the extent of available cash flow, as defined in the operating agreement, calculated on a monthly basis. Final payment is due December 2041. The note is secured by a mortgage on the property.	<u>1,883,166</u>	<u>1,937,035</u>
Total	7,698,082	7,560,828
Less current portion	<u>(57,908)</u>	<u>(53,870)</u>
Long-term portion	<u>\$ 7,640,174</u>	<u>\$ 7,506,958</u>

Principal requirements on long-term debt for years ending after December 31, 2025 are as follows:

Years ending December 31:	
2026	\$ 57,908
2027	62,248
2028	66,914
2029	71,930
2030	77,322
2031 and thereafter	<u>7,361,760</u>
Total	<u>\$ 7,698,082</u>

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

6. Management Fees

Effective December 1, 2019, the Company entered into a management agreement with Ogden & Company, Inc. The agreement requires a monthly management fee of 5% of gross collected income, with a minimum of \$2,500 per month and a leasing fee of \$350 per newly signed lease. Management fees incurred under this agreement were \$52,149 and \$48,114 for the years ended December 31, 2025 and 2024, respectively. There were no accrued management fees as of December 31, 2025 and 2024.

7. Related-Party Transactions

The Company has various notes payable to the City of West Allis, an affiliate of the managing member, as described in Note 5.

The Company is obligated to pay an annual asset management fee to the special member in the amount of \$7,800, increasing annually by the percentage increase in the consumer price index. The fee shall be payable only to the extent of available cash flow and unpaid fees accrue without interest until there is sufficient cash flow. Asset management fees incurred were \$10,932 and \$10,613 for the years ended December 31, 2025 and 2024, respectively. Accrued asset management fees were \$31,840 and \$20,908 as of December 31, 2025 and 2024, respectively.

The Company is obligated to pay an annual company management fee to the managing member in the amount of \$7,800, increasing annually by the percentage increase in the consumer price index. The fee shall be payable only to the extent of available cash flow and unpaid fees accrue without interest until there is sufficient cash flow. Company management fees incurred were \$10,932 and \$10,613 for the years ended December 31, 2025 and 2024, respectively. Accrued company management fees were \$31,840 and \$20,908 as of December 31, 2025 and 2024, respectively.

8. Commitments and Contingencies

The Company has signed a regulatory agreement and covenant with the CDA as a condition to receiving funding under the HOME Program. Under this agreement, the Company must continuously comply with HOME Program regulations and additional requirements, policies and procedures issued by the United States Department of Housing and Urban Development (HUD). The agreement places occupancy restrictions on rents and the minimum percent of units which shall be occupied by individuals or families whose income meets the requirements as determined by HUD. If the Company fails to comply with this agreement, the funds may need to be repaid.

The Company has signed a land use restriction agreement with Wisconsin Housing and Economic Development Authority (WHEDA) as a condition to receiving an allocation of low-income housing tax credits from WHEDA. Under this agreement, the partnership must continuously comply with Section 42 and other applicable sections of the IRC. The agreement places occupancy restrictions on rents and the minimum percent of units which shall be occupied by individuals or families whose income meets the requirements set under IRC Section 42. If the Company fails to comply with this agreement or with the IRC, it may be ineligible for low-income housing tax credits and the partners may be required to recapture a portion of the tax credits previously claimed on their income tax returns.

Beloit Road Senior Apartments, LLC

Notes to Financial Statements
December 31, 2025 and 2024

9. Concentrations

Operations

The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by any of these authorities. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Cash and Cash Equivalents

The Company maintains cash accounts which, at various times, may exceed the federally insured limits of \$250,000 per bank. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks.

10. Company Profits, Losses and Distributions

As defined by the terms of the operating agreement, profits and losses are allocated 0.01% to the managing member and 99.99% to the investment member, except that special allocation provisions apply in the event of a refinancing, sale or other disposition of property of the Company if the proceeds of such transactions are not reinvested or retained by the Company for the continuation of business.

Net operating cash flow, as defined in the operating agreement, is to be distributed as follows:

1. Payment to the investment member of the full amount (including interest) of any amounts due and owing to the investment member;
2. Payment of the asset management fee;
3. Payment of any unpaid portion of development fee;
4. Payment of the company management fee;
5. Repayment of the first mortgage loan;
6. Repayment of the HOME loan;
7. Repayment of the acquisition loan;
8. Repayment of any subordinated loans; and
9. The balance, if any, shall be distributed 0.01% to the managing member and 99.99% to the investment member.

11. Members

As of December 31, 2025 and 2024, the managing member is Beloit Road Senior Apartments MM, LLC, the investment member is Boston Capital Corporate Tax Credit Fund XXXV, LP and the special member is BCCC Inc., with interests in the Company of 0.01%, 99.99% and 0.00%, respectively.

COMMUNITY DEVELOPMENT
AUTHORITY CITY OF WEST ALLIS
RESOLUTION NO: 1540
DATE ADOPTED: July 14, 2026

Resolution to amend the professional services contract with SB Friedman for up to \$25,000 for real estate financial consulting and development agreement analysis.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") entered into an amended contract with Resolution 1199, adopted September 13, 2016, Resolution 1252, adopted October 10, 2017, Resolution 1461, adopted August 15, 2023, Resolution 1472, adopted on March 12, 2024, Resolution 1482, adopted August 20, 2024, Resolution 1502, adopted September 9, 2025, Resolution 1522, adopted January 13, 2026, for negotiating Purchase and Sale Agreements with a variety of developers in several Tax Increment Financing Districts; and

WHEREAS, the Department of Development recommends that the Authority enter into an amended contract with S.B. Friedman & Co.,(the "Consultant") to independently review the Developer's pro forma, project costs, financial returns, and other applicable financial figures pertaining to the Purchase and Sale Agreement and Development Agreement (the "Agreement") between the Developer and the Authority and prepare matrix documenting project and market/industry parameters for key deal variables and assumptions; and,

WHEREAS, it is necessary to enter into an additional amended contract for financial consulting services. NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of West Allis as follows:

1. That the sum of \$25,000 be and is hereby appropriated from various Tax Increment Financing Districts, and from The City's Economic Development/FIRE account for projects associated with (Allis Yards, Makers Row, and 92nd and Greenfield) to meet the Authority's obligations under the aforesaid contract.
2. Authorizes the Executive Director, etc. make such non-substantive changes, modifications, additions, and deletions to and from the various provisions reasonably necessary to complete the transactions contemplated therein.
3. That the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of the contract, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority