

## **Exhibit B**

### **WEST ALLIS DEVELOPMENT LLC - DEAL SUMMARY**

W. Greenfield S.63 – 64 St  
West Allis Development LLC  
Rev. 4.12.06



West Allis Development, LLC, which is composed of a partnership team lead by Mr. Brian Kliesmet, President of Landscape Architects, Inc. and Mr. Steven C. Stewart, President of Investors Equity, LLC. The building will be designed to compliment the traditional architecture in the area while breathing a fresh and lively five-story structure that creates a grand presence to the revitalized Greenfield Ave. corridor. - an exciting 5-story, mixed-use building consisting of ground floor retail with 42 condominium units above, on approximately 1.18 acres located along the north side of W. Greenfield Ave. between S. 63 St. and S. 64 St. for the Mixed Use Development.

The project will span from S. 63 Street to S. 64 Street with frontage on the north side of W. Greenfield Avenue. An alley and public parking lot located south of the proposed building is integrated with the development master plan to retain 34 public parking stalls. The alley will be truncated for private access to a parking garage and for truck access for retail deliveries. The outdoor parking lot is accessed by way a bridge that serves as both a pedestrian access to the building and a terrace for outdoor dining and gathering. Sidewalks encompassing the building are designed with urban amenities such as benches, street trees and planters, lighting, bike parking, and public art.

The building will consist of approximately 22,000 square feet of commercial / retail space with entrances at street level. Marketers for the development are currently talking with a restaurant user, a specialty fitness center, corporate office users and other retailers to fill the space.

Three floors consisting of 42 condominium units built above the retail space offer a diversity of living units, all of which have access to underground parking containing 88 parking stalls with storage space included. The condominium units range in size from one-bedroom, one-bath efficiency units with about 1,000 square feet and a balcony up to 2,120 square feet with two-bedrooms, two-baths, and a lofted den with a balcony offering expansive views of the metro area. Pricing of the units will range from \$189,000 to \$319,000.

## 1. Project Area

The Project Area is generally located north of Greenfield Ave. between S. 63 St. and S. 64 St. including all parcels fronting W. Greenfield Ave., the two parcels north of the alley fronting on S. 63 St., the current public parking lot north of the alley fronting on S. 64 St. and the lands resulting from the vacation of the alley between S. 63 and S. 64 Sts.



<b>a. <u>Tax Key Numbers</u></b>	<b><u>Address</u></b>
Tax Key No. 439-0274-000	13** S. 63 St
Tax Key No. 439-0275-000	13** S. 63 St
Tax Key No. 439-0277-000	6300 W. National Ave & 1371 S. 63 St.
Tax Key No. 439-0278-000	6304-06 W. Greenfield Ave
Tax Key No. 439-0279-000	63** W. Greenfield Ave.
Tax Key No. 439-0280-000	63** W. Greenfield Ave.
Tax Key No. 439-0281-000	6320-22 W. Greenfield Ave.
Tax Key No. 439-0282-000	1356-58 S. 64 St.
Tax Key No. 439-0284-001	13** S. 64 St.

**b. Legal Description**

A tract of land being part of the Block 5, Re-subdivision of Soldiers Home Heights Company's Subdivision located in the Southeast ¼ of Section 34, Township 7 North, Range 21 East, City of West Allis, Milwaukee County, State of Wisconsin, describes as follows:

Beginning at the southwest corner of Lot 22; thence Northerly, 252.00 feet, along east right-of-way line of South 64<sup>th</sup> Street; thence Easterly, 120.00 feet; thence Southerly, 75.00 feet; thence Easterly, 120.00 feet, to the west right-of-way line of South 63<sup>rd</sup> Street; thence Southerly, 177.00 feet, along said west line to the north right-of-way line of West Greenfield Avenue; thence Westerly, 240.00 feet, along said north line, to the Point of Beginning of this description.

Said land contains. 1.18182 Acres, more or less.

**2. Zoning**

The parking lot parcels (consisting of 439-0275-000, 439-0274-000 and 439-0284-001) are currently zoned RB-2, to be rezoned to C-3 Community Commercial District. A Commercial Planned Development District being placed over the entire area (Plan Commission – March 22, Public Hearing – April 18)

The result being the entire area being sold to West Allis Development LLC (WAD) will have an underlying zoning of C-3 Community Commercial District with a Planned Development District Overlay.

**3. Parking**

WAD will provide a minimum of 88 underground parking spaces.

WAD will provide a minimum of 34 **public** parking spaces with the following restrictions to be kept in place.

- a. A minimum of 34 parking stalls shall remain public parking and thus shall not be designated or assigned nor shall any leases be given out within the public parking lot to any tenants or non-tenants of the building. Tenants are prohibited from parking their vehicles in the public parking lot overnight.
- b. Public parking signs to be approved by the West Allis Department of Development will be placed at the entrance to the parking lot on both the S. 63 and S. 64 St. entrances.

- c. The developer will maintain the parking lot in accordance with the final plans approved by the Plan Commission. Approved plans will run with the land and will remain in effect regardless of changes in ownership of the subject property.

#### 4. **Architecture**

The building will consist of less than 15% EIFS overall and the front façade of the building will consist of less than 6% EIFS. At a minimum, the architectural portion of the Plan Commission submittal will consist of the plans received by the Department of Development on March 6, 2006.



All site, landscaping and architectural plans to be approved by the Plan Commission.

#### 5. **Amenities**

**All existing and proposed public and private utilities will be placed underground.**

All units will include a fireplace. **(Fireplaces do not appear on the plans submitted).**

Studs will be staggered and soundboard and batten will be put in place for soundproofing.

Balconies will be provided for all units at a minimum of 6' x 6'.

WIFI will be provided.

A minimum of \$115,000 will be spent on a rooftop garden.

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