

1 **DEVELOPMENT FINANCING AGREEMENT**

2 **92 and Greenfield**

3 **THIS AGREEMENT** is entered into as of this 19th day of November, 2025 (the "Effective
4 Date"), between the Community Development Authority of the City of West Allis, Wisconsin , a
5 separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of
6 Wisconsin Statutes ("Authority"), the City of West Allis, a Wisconsin municipal corporation ("City"),
7 and F Street 92, LLC, a Wisconsin limited liability company, its successors and/or assigns
8 ("Developer").

9 **WHEREAS**, on even date herewith, the Authority and Developer have entered into a
10 Purchase and Sale Agreement (the "Purchase and Sale Agreement") for the sale of certain property
11 owned by the Authority, depicted in **Exhibit A - "Property" of the Development Financing**
12 **Agreement** attached hereto, which constitutes the "Property," to be used for the Project as
13 defined below; and,

14 **WHEREAS**, as of the date hereof, the Authority closed on the sale of the Property to the
15 Developer pursuant to the Purchase and Sale Agreement and Development Agreement (the
16 "Closing"), which sale was contingent upon, among other matters, the Developer's commitment to
17 construct 2, 21-unit garden style townhome buildings with 22 covered garages and 22 driveway
18 parking spaces and 25 surface parking spaces. The project will also include a multi-story,
19 multifamily mid-rise apartment building with 105 – units with 70 covered underground parking
20 spaces and 63 surface parking spaces, all as set forth in the "Development Agreement". The
21 foregoing project's amenities shall include a co-working space, two roof top patios with community
22 room, outdoor dog area, grilling stations, etc. The estimated development budget for the Project is

1 \$37,480,000. The Plan Commission approved the site plan on July 23, 2025, generally consistent
2 with the preliminary site plan and rendering, attached hereto as **Exhibit B – “Project Images” of**
3 **the Development Financing Agreement** (the “Project Plans”); and,

4 **WHEREAS**, the Property and Project will be within Tax Incremental District Number 21 –
5 92nd and Greenfield Avenue (the “District”) which the Authority and City created as of October 21,
6 2025 pursuant to Section 66.1105, Wisconsin Statutes, in order to finance project costs and to
7 eliminate blight within the District; and,

8 **WHEREAS**, the City approved a project TIF Plan for the redevelopment within the District
9 (the “TIF Plan”) (hereby incorporated hereby reference as **Exhibit D – TIF Plan of the Development**
10 **Financing Agreement**). The Project is consistent with the TIF Plan; and,

11 **WHEREAS**, the Authority and the City have agreed to provide certain financial assistance to
12 allow the Developer to develop the Project and for the “but for” test that the Developer would not
13 undertake the development and construction of the Project without such financial assistance; and,

14 **WHEREAS**, the Parties desire to set forth in writing the terms of such financial assistance
15 and the terms and conditions under which the Authority and the City will provide such financial
16 assistance; and,

17 **WHEREAS**, the Developer plans to expend certain costs to construct the Project and all
18 such costs are set forth on **Exhibit C – Project Costs of the Development Financing Agreement**
19 attached hereto (the “Project Costs”); and,

20 **WHEREAS**, the Project will serve the purpose of eliminating the blighted conditions which
21 exist in the District in accordance with Section 66.1105(4) (gm)4. a.-b. of the Wisconsin
22 Statutes; and,

1 **WHEREAS**, the Authority and the City have determined that the Project and their fulfillment
2 of the terms and conditions of this serve a public purpose by eliminating blighted conditions
3 and encouraging residential development within the City, enhancing the City’s tax base,
4 promoting employment opportunities, inducing appropriate development of the Property, and
5 encouraging redevelopment of nearby parcels; and,

6 **WHEREAS**, Developers would not undertake the Project without the availability of tax
7 increment financing and financial assistance as provided in this Agreement; and,

8 **WHEREAS**, the City, pursuant to Common Council action dated November 11, 2025, has
9 approved the terms of this Agreement and authorized the execution of this Agreement by the
10 property City officials on the City’s behalf; and,

11 **NOW, THEREFORE**, the Parties, in consideration of the terms, mutual obligations and
12 conditions contained in this Agreement and for other good and valuable consideration, the receipt
13 and sufficiency of which are hereby acknowledged, agree as follows:

14 **1. Developer Investment, Equity and Financing.** On or prior to Closing, Developer will
15 demonstrate to the City that in connection with the Project: (i) Developer has obtained
16 approximately \$26,180,000 million in private lending and \$11,300,000 million in private
17 equity. Together, the lending and equity are the “Debt Financing” and private equity “Equity”.
18 Developer shall have the right to adjust the projected amounts of Debt Financing and Equity
19 provided that Developer shall, in the aggregate, have obtained sufficient Debt Financing and
20 Equity that, together with the public funding and financing assistance described in this
21 Agreement, is sufficient to complete development of the Project. Developer and/or its
22 affiliates shall provide any and all guaranties required to obtain the necessary Debt Financing

1 provided any and all such guaranties are on commercially reasonable terms and conditions
2 and consistent with Developer's and its affiliates' standard practices.

3 **2. Tax Increment Financing.** Pursuant to the Wisconsin Tax Increment Law, Wis. Stats.
4 §66.1105 *et seq.*, the Common Council of the City of West Allis has created the Tax
5 Increment District, City of West Allis, and approved the project plan (the "TIF Project Plan")
6 for the District (hereby incorporated hereby reference as **Exhibit D – Tax Incremental**
7 **District Number 21** The Property is within the boundaries of the District and the
8 transaction contemplated by Purchase and Sale Agreement, the Development Agreement
9 and this Development Financing Agreement is essential to the viability of the District.

10 a. The Project to be developed by the Developer benefits the surrounding
11 neighborhood and West Allis (i.e. the City and the Authority) as a whole. West Allis
12 has determined that the TIF Plan and proposed redevelopment are consistent City's
13 2045 Master Plan as of September 24, 2025. Comprehensive Plan was adopted by
14 the City's Common Council on March 19, 2024.

15 b. The Authority and the City desire to encourage economic development,
16 expand the tax base, and create new quality housing to attract residents, create new
17 jobs, within the District, all in furtherance of and in compliance with the TID Plan and
18 the Comprehensive Plan. The Authority and the City find that the Project and this
19 Agreement are in the vital and best interests of the City and its residents and serve a
20 public purpose in accordance with state and local law.

21 c. The Project would not occur without the financial assistance provided herein
22 and the TIF Plan demonstrates financial feasibility of the project and the financial
23 assistance requested by the Developer.

1 d. The City has created a Tax Incremental Financing District to facilitate the
2 actions and financings described in this Agreement. Property taxes paid on
3 properties located within the District in excess of those paid on the base valuation
4 are referred to as "Tax Increments" (as defined under Section 66.1105(2)(i).

5 e. The City and Authority covenant and not to close the District prior to satisfying all of the City's
6 and Authority's obligations under the D-MRO, but not to exceed 27 years.

7 **3. TID Law.** All terms that are capitalized but not defined in this Agreement and that are
8 defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax
9 Increment Law in Section 66.1105 of Wisconsin Statutes.

10 **4. Financial Assistance.** The Authority and City hereby agree to provide the Developer for
11 the Project the following financial incentives and financial assistance:

12 a. Intentionally Deleted.

13 b. Developer Municipal Revenue Obligation. Subject to the terms and conditions of
14 this Agreement, at Closing, the City shall issue to Developer an amount not to exceed \$13.15
15 million of a municipal revenue obligation in the form attached hereto as **Exhibit E –**
16 **Municipal Revenue Obligation of the Development Financing Agreement** (the "D-MRO")
17 The principal amount of the D-MRO shall equal 100% of the Actual Tax Increment for the
18 entire statutory term of the District, not to exceed \$13,150,000. The D-MRO shall be paid
19 solely from the Actual Tax Increment. "Actual Tax Increment" means an amount equal to the
20 Tax Increment and Pilot Payments attributable to the Property and improvements that is
21 above the certified based value relating to the Property. Further, the Actual Tax Increment
22 actually received by the City in each year during the District's existence, including, but not
23 limited to, any PILOT Payment, minus the annual administration fee paid the City in
24 accordance with Section 6.a. An estimate of the Tax Increment, Actual Tax Increment, and

1 projected payments to be made by the City under the D-MRO is attached as **Exhibit F – TIF**
2 **Cash Flow of the Development Financing Agreement** which were prepared and modeled
3 by the City’s TIF consultant Ehlers and hereby attached. TD-MRO will vary based upon the
4 actual Tax Increment generated and received by the City from the Property and can be greater
5 or less than the amounts shown in **Exhibit F**. Adjustments to the amount paid in any year
6 pursuant to the D-MRO shall not amend or modify the maximum total principal amount of
7 the D-MRO, being 100% of the Actual Tax Increment for the 27-year term limit of the District,
8 not to exceed \$13,150,000. This Section 4(b) of the Agreement evidences the obligation of
9 City to make the D-MRO payments to the Developer in accordance with the D-MRO. The sole
10 source of the repayment for the D-MRO will be Tax Increments from the Project. Property and
11 improvements relating on the Property. Installments of the D-MRO shall commence on
12 October 1 and will be due and payable on each October 1 thereafter, until the earlier of the
13 statutory end of the District -27 years or payment in full of the D-MRO.

14 **5. Intentionally Deleted.**

15 **6. Application of Tax Increments.** The West Allis annual budget, as prepared by staff
16 and as submitted to City's Common Council for approval, will include payments on the D-MRO to
17 be made in such budget year, and its staff will request the necessary appropriation from the
18 Common Council for the Actual Tax Increment to be generated that year, will advise the Common
19 Council of any effect on City's credit rating of any failure to appropriate sufficient funds toward
20 payment of D-MRO, and will exhaust all available administrative reviews and appeals in the event
21 that that portion of the budget is not approved.

1 Tax Increment attributable to the Property and improvements relating to the Property
2 received by the City in each year during the District's existence, including, but not limited to, any
3 PILOT Payment from Property within the District, shall be applied as follows:

4 a. Payment of any outstanding City Administration Fees for certain expenses in
5 connection with the administration of the District and administration of the D-MRO as outlined in
6 the **Exhibit F**.

7 b. Payment of annual payment of the D-MRO, as estimated in **Exhibit F** attached
8 hereto.

9 c. Any amounts due in any year for the City TID Administration Fee and the D-MRO shall
10 carry over until paid or waived upon closure of the District. The City TID Administration Fee and D-
11 MRO shall carry over without interest.

12 **7. Developer Completion Guaranty.** Developer shall provide West Allis with a Guaranty of
13 Completion for the Project. "Completion" shall be defined as the issuance of the Certificate of
14 Completion (as defined in the Development Agreement).

15 **8. Profit Participation.** As of the date hereof, Developer shall cause its Class B
16 Member, F Street 92 MM, LLC, a Wisconsin limited liability company, to enter into that certain Profit-
17 Sharing Agreement attached hereto as **Exhibit I -Profit Sharing Agreement of the Development**
18 **Financing Agreement**. Financial information reasonably necessary to substantiate any amounts
19 owed to the City or Authority pursuant to the Profit Sharing Agreement and from F Street 92 LLC and
20 F Street 92 MM, LLC will be disclosed annually in the form of financial statements to the City and or
21 the Authority or a representative of the Authority's and or City's contracted financial consultant.
22 within 30 days of the Fiscal Year or upon reasonable request, provided such information, along with

1 any other information provided to the City or Authority pursuant to the Profit-Sharing Agreement,
2 shall be subject to the terms and conditions in Section 3.E of the Development Agreement. Any
3 payments under this provision shall be addressed to the City Treasurer with reference to this
4 Agreement.

5 **9. Savings Agreement.** The Authority and the Developer have agreed on a final Project
6 Budget for the Project substantially in the form attached as **Exhibit C** (the "Project Budget"). The
7 Authority will be engaging, at its own expense not subject to Section 6.a, a construction cost
8 consultant to review the Project Budget and to monitor final costs. The Authority agrees in good
9 faith to consider using the same construction cost consultant as is being used by the Developer's
10 Lender in connection with the Project. The Developer agrees to cooperate with the Authority's
11 consultant and provide such information as the consultant may request to satisfy this section;
12 provided, however, such information shall be subject to the terms and conditions in Section 3.E of
13 the Development Agreement.

14 a. **Cost Savings Definition.** "Cost Savings" shall mean the difference, if any,
15 between (i) total disbursements in the aggregate by or on behalf of the Developer, its
16 affiliates, or their assignees in connection with all line items of the Project Budget,
17 excluding disbursements for those line items excluded from the Project Budget as
18 described on **Exhibit J – Cost Savings Project Budget of the Development Financing**
19 **Agreement** (the "Cost Savings Project Budget") and (ii) the aggregate Cost Savings Project
20 Budget as described on **Exhibit J – Cost Savings Project Budget of the Development**
21 **Financing Agreement**. Amounts remaining unspent in any category within the Cost
22 Savings Project Budget (and any other category within the Project Budget) may be used to
23 offset cost overruns in any other category of the Project Budget. Certain costs will be

1 excluded from the cost savings calculation, these include Working Capital Reserves,
2 Operating Deficit Reserve, Marketing & Leasing Reserves, Owner and Contractor's
3 Contingency, Developer Fee, Owner's Construction Management Fee, and the cost
4 segregation. The Authority acknowledges that these exclusions are considered an
5 exception to their typical Savings Agreement and are only included for this project as this
6 Developer quickly reached an agreement, demolished a blighted building and advanced to
7 the development stage, including raising \$11.3 million in equity in six months. Further, the
8 project fills a need for missing middle housing in the City. The Authority also recognizes it
9 is critical for the Developer to maintain discretion over the application of the Cost Savings
10 and other cost savings within the Project Budget toward various items in the Project Budget.
11 West Allis agrees that the Developer need not obtain the prior approval of West Allis as it
12 relates to the application of Cost Savings, provided, the Developer agrees to apply Costs
13 Savings in good faith based on commercially reasonable business judgment.

14 b. Application of Cost Savings. Upon Project Stabilization (defined below),
15 Cost Savings shall be paid 50% to the West Allis and 50% to the Developer. West Allis shall
16 adjust the D-MRO by the calculated savings amount if applicable.

17 c. Calculation of Net Savings. Final determination of Cost Savings shall be made by
18 the Authority's construction cost consultant, in good faith and acting reasonably, subject to
19 the reasonable review and approval of the Developer. The calculation of the actual costs of
20 those certain line items within the Project Budget constituting the Cost Savings Project
21 Budget and therefore the determination of Cost Savings will conform to the disbursement
22 records of the Developer's construction lender and a qualified Title Insurance Company.
23 Within 60 days following Project Stabilization, Developer shall provide the Authority and its

1 construction cost consultant with a detailed description of the actual costs of those certain
2 line items within the Project Budget constituting the Cost Savings Project Budget in a
3 manner and format consistent with the original Cost Savings Project Budget; provided,
4 however, such information shall be subject to the terms and conditions in Section 3.E of the
5 Development Agreement. The Authority or its consultant may request any additional
6 support or verification as may be reasonably needed, including invoices and other proof of
7 payments to compare the final cost of those certain line items within the Project Budget
8 constituting the Cost Savings Project Budget; provided, however, such information shall be
9 subject to the terms and conditions in Section 3.E of the Development Agreement. Certain
10 costs will be excluded from the cost savings calculation, these include Working Capital
11 Reserves, Operating Deficit Reserve, Marketing Reserves, Owner and Contractor's
12 Contingency, Developer Fee, and the cost segregation.

13 **10. Project Stabilization Definition.** "Project Stabilization" shall mean the earlier of

- 14 (a) the date upon which the Project has achieved and maintained 95% physical occupancy of
15 apartments available for rent (i.e., excluding from total apartment count, models and units
16 occupied for marketing and management purposes) continuously over any ninety (90) day period or
17 (b) the fifth (5th) anniversary of the date of Closing. Notwithstanding the foregoing, Developer may
18 make a distribution of all or any percentage of Net Savings payable for the Authority or City Allis
19 prior to achieving 95% physical occupancy if necessary or desirable to comply with any applicable
20 loan covenants and obligations in effect in connection with any Debt Financing.

21 **11. Conditions to Developer's Obligations.** Developer's obligations hereunder are
22 conditioned on the following being satisfied:

1 a. Zoning & Design Review. The City shall have approved and issued any and
2 all licenses, permits, approvals and entitlements required for the construction of the
3 Project.

4 b. District. Pursuant to Section 66.1105, Wis. Stat., the City shall have created
5 the District and approved a Project Plan for redevelopment within the District.

6 c. Evidence of Financing. Evidence that the Developer has secured sufficient
7 financing commitments to enable the Project to proceed.

8 d. Legal Agreements. The Purchase and Sale Agreement, the Development
9 Agreement and this Agreement have been executed and delivered by the applicable parties
10 thereto and all of the conditions to the closing on the Property and the development of the
11 Project thereunder benefiting Developer have been satisfied by Developer therefrom
12 (collectively, the "Legal Agreements").

13 e. City Financing Approvals. The City and the Authority shall have approved
14 and shall have taken all actions necessary on the part of the municipality, to properly
15 authorize the above-contemplated actions, investments, contracts and findings, including
16 issuance of the D-MRO and the Legal Agreements.

17 **12. Prevailing Wage Not Required**. City and the Authority are not aware of any
18 obligations on the part of the Developer arising out of any obligation of or to West Allis that
19 would require Developer to enforce, impose or apply any prevailing wage requirements or
20 any other wage or labor affiliation restrictions on its contractors in connection with any
21 aspect of the Project. City and the Authority are not aware of any requirement that
22 municipal bidding procedures be utilized to select a contractor for any of the contemplated
23 work.

1 **13. PILOT.**

2 a. PILOT. Ownership and/or use of the Property, or any part thereof, by any
3 person, partnership, corporation, or entity, which in any manner renders any part of the
4 Property exempt from property taxation during the life of the District shall result in a
5 payment in lieu of taxes from the owner of that portion of the Property that is so exempt to
6 the City each year in an amount equal to the amount of taxes that would be due and owing
7 on that portion of the Property if that portion was not tax exempt (the "PILOT Payment").
8 The PILOT Payment shall be calculated based on the value of the Property for the
9 applicable tax year determined by the City's Assessor's office multiplied by the City's
10 property tax rate for the applicable tax year. Such payment shall be due, payable and
11 collected in the same manner as property taxes, to the extent permitted by law. The
12 Developer, its successors, and assigns as the owners or occupants of the Property waive
13 the right to contest the validity of this provision. This Section shall automatically terminate
14 upon the termination of the District.

15 b. Tax Contest. In consideration of West Allis providing the financial
16 assistance outlined in Section 4 of this Agreement, Developer, and its successors and
17 assigns; agree to not challenge any property tax assessment levied against the Project prior
18 to the termination of the District except that any or all of them may contest any such
19 property tax assessment but only in good faith and only if and to the extent any such
20 property tax assessment is in excess of the anticipated minimum assessed value of the
21 Property in the same particular tax year as set forth in **Exhibit F**.

22 c. Change in Method of Taxation. To the extent in compliance with applicable
23 law, if any tax, assessment or like charge is imposed on or assessed against the Project or

1 the use and operations thereof or income therefrom, as an alternative to, a replacement of,
2 or as supplemental to, any or all of the property taxes that are intended by the parties
3 hereto to constitute the Tax Increments, or increment or like revenues under the Tax
4 Increment Law or any equivalent, then such taxes, assessments, and charges shall be
5 deemed to be Tax Increments hereunder and shall be disbursed as set forth in this
6 Agreement. Notwithstanding the foregoing, special assessments and special charges
7 levied by the City for permitted purposes, such as to pay for improvements and services,
8 shall not be included as Tax Increments.

9 **14. Assignment of Agreement and D-MRO.** This Agreement, the D-MRO, and all rights
10 and obligations herein and therein, including but not limited to the indemnification provisions
11 thereunder, may be assigned in whole or in part by the Developer to an affiliated entity upon notice
12 to the Authority and the City. Upon notice to the Authority and the City, Developers may assign or
13 collaterally assign this Agreement and/or the D-MRO to its lender in connection with a mortgage on
14 the Property or any part thereof. No such lender shall have any liability hereunder unless said
15 lender elects to effectuate such assignment and exercise the Developer's rights hereunder or
16 under the D-MRO, as applicable. After issuance of an occupancy permit for the Project, Developer
17 may assign in whole or in part this Agreement, the D-MRO, and/or all rights and/or obligations
18 herein and/or therein upon notice to City and Authority. Upon any assignment of this Agreement
19 and/or D-MRO, references to Developer contained in this Agreement and/or D-MRO, as applicable,
20 shall refer to the assignee, unless the assignment expressly provides otherwise, it being
21 understood, for example, that Developer or any assignee of Developer may elect to retain the
22 benefits of the D-MRO after an assignment of this Agreement and is not required to assign the D-
23 MRO to the owner of the Property or assignee of this Agreement. For avoidance of doubt, the
24 obligations of the Developer under this Agreement shall run with the land and the rights and

1 benefits of Developer under this Agreement may or may not be transferred with the Property,
2 without additional approval or consent of any party, upon any sale or conveyance by Developer as
3 contemplated by Sections 2.F or 16 of the Development Agreement.

4 **15. No Partnership or Venture.** The Developer and its contractors or subcontractors shall
5 be solely responsible for the completion of the Developer's obligations set forth in this Agreement.
6 Nothing contained in this Agreement shall create or effect any partnership, venture or relationship
7 between the Authority and the Developer or any contractor or subcontractor employed by the
8 Developer in the construction of the Project. No elected official, member, officer, or employee of
9 West Allis during his/her tenure or for one year thereafter, will have or shall have had any interest,
10 direct or indirect, in this Agreement or any proceeds thereof.

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

17 To Authority: Community Development Authority of the City
18 of West Allis
19 Executive Director
20 West Allis City Hall
21 7525 W. Greenfield Avenue
22 West Allis, WI 53214
23 development@westalliswi.gov

24 To the City: City of West Allis
25 Office of the City Attorney
26 7525 W. Greenfield Avenue
27 West Allis, WI 53214
28 Attention: City Attorney
29

1 If to Developer F Street 92, LLC
2 C/O F Street Development
3 1134 N. 9th Street, Suite 200
4 Milwaukee, WI 53233
5 Attn: Scott Lurie
6 scott@fstreet.com
7

8
9 With a Copy to: F Street
10 1134 N. 9th Street, Suite 200
11 Milwaukee, WI 53233
12 Attn: Nick Jung and Josh Lurie
13 nick@fstreet.com
14 josh@fstreet.com
15
16

17 **17. Representations and Warranties.**

18 The provisions of Section 13 of the Purchase and Sale Agreement are incorporated herein.

19 **18. Term and Termination.** The term of this Agreement shall begin on the date of this
20 Agreement first set forth above and shall continue until the earlier of (a) the statutory end of the
21 District, or (b) the date on which all principal and interest due under the D-MRO have been paid in
22 full. Upon the termination of this Agreement and Developer's written request, the City and
23 Authority agree to execute and record in the Office of the Register of Deeds for Milwaukee County a
24 memorandum of termination of this Agreement.

25 **19. Default.** The occurrence of the following conditions shall constitute an "Event of
26 Default" so long as such conditions exist and are continuing:

27 a. Developer fails to perform or satisfy any of its obligations under this
28 Agreement within thirty (30) days following written notice from Authority or the City (provided,
29 however, in the event of a monetary default, such cure period shall be shortened to five (5)
30 days following written notice from Authority or the City); provided, however, if the default is

1 not reasonably susceptible of cure within such thirty (30) day period, then Developer shall
2 have such additional period of time to cure the default as long as the Developer is diligently
3 pursuing such cure to completion.

4 b. Developer becomes insolvent or generally does not pay or becomes unable
5 to pay or admits in writing to its inability to pay its debts as they mature.

6 c. Developer makes an assignment for the benefit of creditors or to an agent
7 authorized to liquidate any substantial amount of assets.

8 d. Developer becomes the subject of an "order for relief" within the meaning of
9 the United States Bankruptcy Code or files a petition in bankruptcy, for reorganization or to
10 affect a plan or other arrangement with creditors.

11 e. Developer has a petition or application filed against it in bankruptcy or any
12 similar proceeding or has such a proceeding commenced against it, and such petition,
13 application or proceeding shall remain undismissed for a period of ninety (90) days or
14 Developer files an answer to such petition or application, admitting the material allegations
15 thereof.

16 f. Developer applies to a court for the appointment of a receiver or custodian
17 for any of its assets or properties or has a receiver or custodian appointed for any of its assets
18 or properties, with or without consent, and such receiver shall not be discharged within
19 ninety (90) days after their appointment.

20 g. Developer adopts a plan of complete liquidation of its assets. For avoidance
21 of doubt, nothing herein shall prohibit Developer from selling Developer's interest in the
22 Project.

23 After an Event of Default, the City and Authority may exercise its rights and remedies under
24 law or in equity.

1 **20. Successors and Assigns.** This Agreement shall be binding upon and inure to the
2 benefit of the successors and assigns of Developer; however, this provision shall not constitute an
3 authorization for Developer to assign or transfer its rights and obligations under this Agreement
4 except as provided in this Agreement.

5 **21. Further Assurances.** Following the Closing, each of the Parties will take such
6 further actions and execute and deliver such additional documents and instruments as may be
7 reasonably requested by any other Party in order to perfect and complete the financing of the
8 Project as described herein as well as any other transactions specifically contemplated herein.

9 **22. Waiver of Terms.** Except as otherwise provided herein, any of the terms or
10 conditions of this Agreement may be waived at any time by the Party or Parties entitled to benefit
11 thereof, but only by a written notice signed by the Party or Parties waiving such terms or conditions.
12 The waiver of any term or condition shall not be construed as a waiver of any other term or
13 condition of this Agreement.

14 **23. Amendment of Agreement.** This Agreement may be amended, supplemented, or
15 modified at any time, but only by a written instrument duly executed by West Allis and the
16 Developer.

17 **24. Governing Law and Venue.** This Agreement shall, in all respects whether as to
18 validity, construction, capacity, performance, or otherwise, be governed by the laws of the
19 State of Wisconsin. Any suit or proceeding arising out of or related to this Agreement shall be
20 commenced and maintained only in a court of competent jurisdiction in the state or federal courts

1 located in Milwaukee County, Wisconsin. Each party irrevocably consents to submit to the
2 exclusive jurisdiction of such courts.

3 **25. Execution in Counterparts.** This Agreement may be executed simultaneously in
4 one or more counterparts, each of which shall be deemed an original Agreement, but all of which
5 together shall constitute one and the same instrument.

6 **26. Titles and Headings.** Titles and headings to sections or subsections are for
7 purposes of references only and shall in no way limit, define, or otherwise affect the provisions
8 herein.

9 **27. Integrated Agreement.** This Agreement, including the schedules and Exhibits
10 annexed hereto, the Development Agreement, Purchase and Sale Agreement, and Memorandum of
11 Agreements, constitute the entire agreement and supersede all other prior agreements and
12 understandings, both written and oral, by the Parties or any of them, with respect to the subject
13 matter hereof.

14 **28. Interpretation.** Unless the context requires otherwise, all words used in this
15 Agreement in the singular number shall extend to and include the plural, all words in the plural
16 number shall extend to and include the singular, and all words in any gender shall extend to and
17 include all genders, and the Exhibits annexed hereto shall be interpreted in harmony with the terms
18 and provisions of this Agreement.

19 **29. Construction.** The Authority and the City and the Developer acknowledge that
20 each party and its counsel have reviewed and revised this Agreement and that the normal rule of
21 construction to the effect that any ambiguities are to be resolved against the drafting party shall not
22 be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

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

4 **31. Survive the Closing.** The agreements, covenants, warranties and representations
5 contained herein shall survive the Closing of the transaction contemplated herein.

6 **32. Binding Effect.** The terms and conditions of this Agreement shall be binding upon
7 and benefit the Parties and their respective successors and assigns.

8 **33. Good Faith.** The Parties covenant and agree to act in good faith in the performance
9 and enforcement of the provisions of this Agreement.

10 **34. Miscellaneous.**

11 a. Mutual Assistance. The Authority and the City and Developer shall do all
12 things reasonably necessary or appropriate to carry out the terms, provisions and
13 obligations of this Agreement and to aid and assist each other in carrying out this
14 Agreement, including, without limitation, the giving of notices, the holding of public
15 hearings, the enactment by City of resolutions and ordinances, and the execution and
16 delivery of documents, instruments, petitions and certifications. The Authority and the City
17 and Developer shall cooperate fully with each other in seeking from any or all appropriate
18 governmental bodies (whether federal, state, county or local) any approvals and permits
19 that are reasonably necessary or desirable for the Project.

1 b. Captions. The captions in this Agreement are inserted only as matters of
2 convenience and for reference and in no way define or limit the scope or intent of the
3 various provisions, terms or conditions hereof.

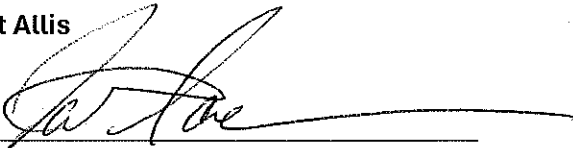
4 c. Third-Party Beneficiaries. This Agreement creates rights and obligations only
5 for the Parties hereto and their permitted successors and assigns.

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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

Community Development Authority of the City of

West Allis

By: 

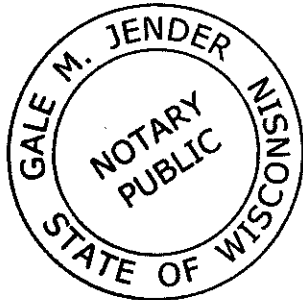
Patrick M. Schloss, Executive Director

Dated: 11/17/25

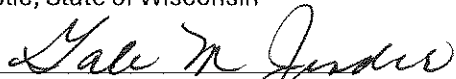
State of Wisconsin)
: ss
Milwaukee County)

Personally, came before me this 17 day of November 2025 the above-named Patrick M. Schloss, to me known to be the people who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: 

Print Name: Gale M. Jender

My Commission: 10-8-28

City of West Allis

By: Dan Devine

Dan Devine, Mayor

Dated: 11/17/25

By: Tracey Uttke

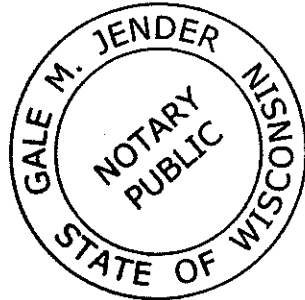
Tracey Uttke, City Clerk

Dated: 11/17/25

State of Wisconsin)
: ss
Milwaukee County)

Personally, came before me this 17 day of November 2025 the above-named Dan Devine and Tracey Uttke, to me known to be the people who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.



Notary Public, State of Wisconsin

Signature: Gale M Jender

Print Name: Gale M Jender

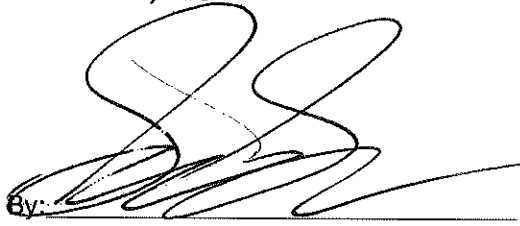
My Commission: 10/8/28

Approved as to form this 17th day
of November, 2025.

Kail Decker

Name: Kail Decker
Title: City Attorney

F Street 92, LLC

By: 

Scott Lurie, Manager

Dated: 11-17-2025

State of Wisconsin)

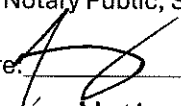
: ss

Milwaukee County)

Personally, came before me this 17th day of November 2025 the above-named Scott Lurie, to me known to be the person who executed the foregoing instrument and acknowledged same.

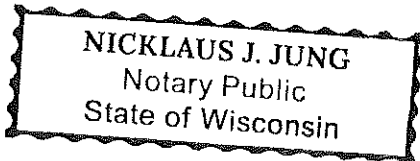
Witness my hand and official seal.

Notary Public, State of Wisconsin

Signature: 

Print Name: Nicklaus J. Jung

My Commission: is permanent



Schedule of Exhibits to the Development Finance Agreement

Exhibit A - Property of the Development Financing Agreement

Exhibit B – Project Plans of the Development Financing Agreement

Exhibit C – Project Costs of the Development Financing Agreement

Exhibit D – TIF Plan of the Development Financing Agreement

Exhibit E – D-MRO of the Development Financing Agreement

Exhibit F - TIF Cash Flow of the Development Financing Agreement

Exhibit H – Completion Guaranty of the Development Financing Agreement

Exhibit I – Profit Sharing Agreement of the Development Financing Agreement

Exhibit J – Cost Savings Project Budget of the Development Financing Agreement

Exhibit A - Property of the Development Financing Agreement

CERTIFIED SURVEY

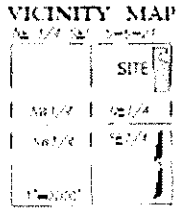
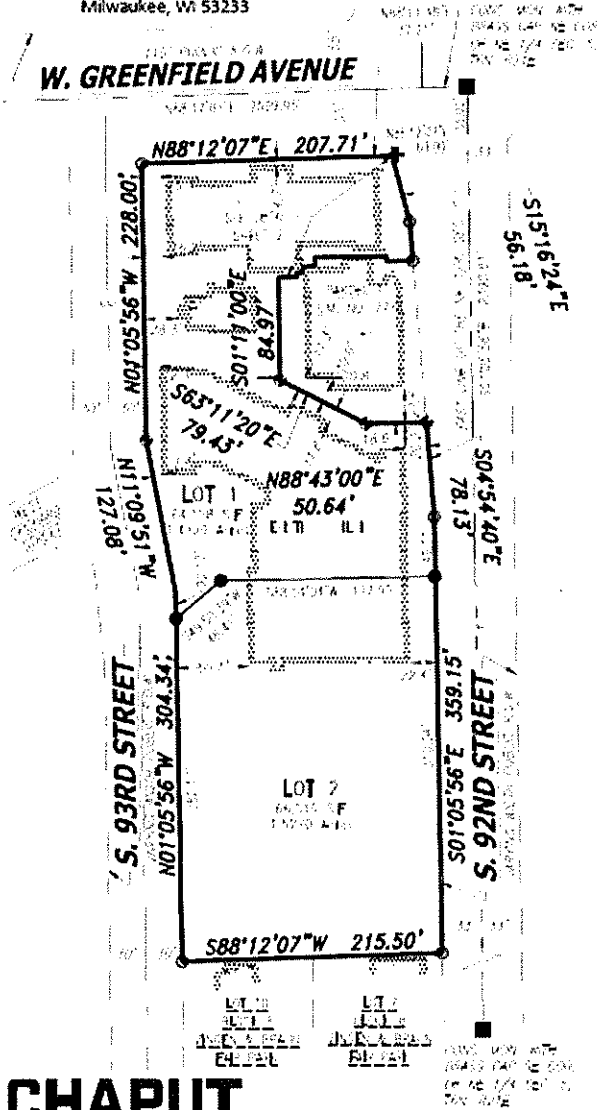
MAP NO. _____

A revision of Parcel 2 of Certified Survey Map No. 7778, recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on July 3, 2006, as Document No. 09262783 all in the Northeast 1/4 of the Northeast 1/4 of Section 5, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

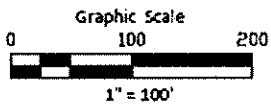
Owner : F Street 92, LLC
 Nick Jung
 1134 N 9th St #200
 Milwaukee, WI 53233

Tax Key : 450-0502-000
 Zoning : RC Residential District

- LEGEND:
- Denotes Found 1" Iron Pipe
 - Denotes Set 3/4" X 18" Iron Rebar, 1.5 LBS./FT.
 - ⊕ Denotes Found Cross
 - ⊕ Denotes Found Mag Nail



All bearings are referenced to the Wisconsin State Plane Coordinate System, South-zone in which the East line of the NE 1/4, Sec. 5 bears S01°05'56\"/>



CHAPUT
 LAND SURVEYS

254 W. Florida Street
 Waukegan, WI 53204
 414-224-9023
 www.chaputlandsurveys.com

This instrument was drafted by Jesse Zoltowski
 Professional Land Surveyor S-3094

Date: June 30, 2025
 Revised: August 8, 2025
 Survey No. 6454.00-lpm
 Sheet 1 of 7 Sheets

Exhibit B – Project Plans – Development Financing Agreement



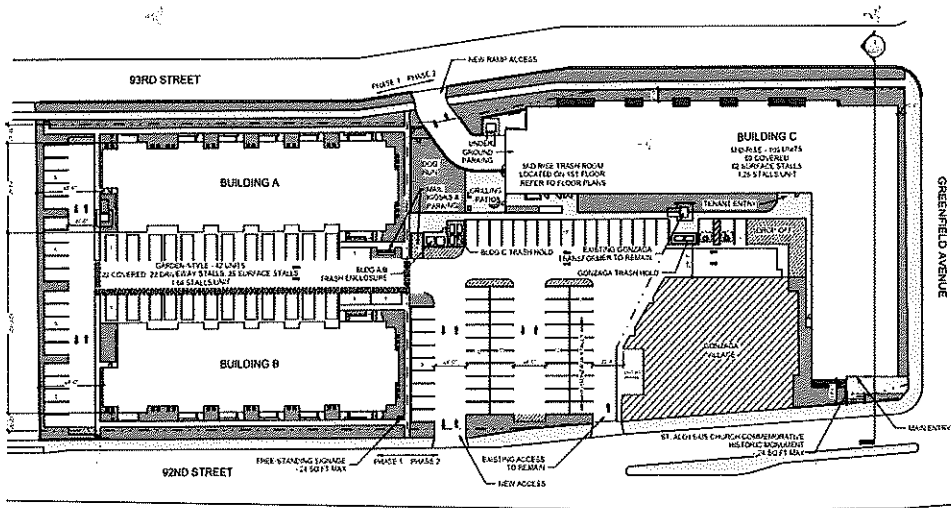


Exhibit C – Project Costs - Development Financing Agreement

Uses	Post		Per Unit
	Construction	Construction Permanent	
Acquisition Costs & Improvements			
Land Costs	860,000	-	5,850
Carry Costs (Land Interest + Fees)	92,458	-	629
Closing Costs	20,000	-	136
Construction Costs / Site Improvements			
Gmax Contract (Garden, Phase 1)	6,443,025	-	153,548
Gmax Contract (Midrise, Phase 2)	18,762,907	-	178,694
Site Improvements @ Utilities	1,615,258	-	10,988
Demolition and Abatement	1,000,000	-	6,803
Site Utilities	-	-	0
GC Fees & Contingency			
Allowances	362,000	-	2,463
GC Contingency	815,676	-	3.00%
GC Insurance	280,049	-	1.00%
GC Profit	777,835	-	2.75%
Owner Contingency*	1,331,360	-	5.00%
Performance Bond	-	-	0
Architectural & Engineering			
Design	725,000	-	4,932
Survey & CSM	3,500	-	65
Engineering - Structural/Civil	130,000	-	864
SRe Design	-	-	0
Geotech	30,000	-	204
Design Contingency	44,725	-	5.00%
Construction Interest & Fees			
Interest - Construction Loan	931,630	-	6,338
Debt & Equity Placement Fee	200,000	-	1.00%
Origination Fee	130,900	-	0.50%
Builder's Risk Insurance	180,000	-	1,224
Title and Recordings	50,000	-	340
3rd Party Reporting	26,500	-	180
Plan and Cost Review	15,000	-	1500/draw
Consulting Fee (Broadway RE Partners)	80,000	-	544
Soft Costs			
Appraisal	5,000	-	34
Market Study	3,400	-	57
Insurance	5,000	-	34
Utility Fees	140,000	-	952
Marketing Tech Fee	50,000	-	340
Accounting (Cost Seg)	16,500	-	112
GP Inside/Outside Counsel	60,000	-	408
Environmental Phase 1 & 2	10,000	-	68
FF&E	241,500	-	2500/unit
Municipal Fee (Zoning & Permits)	45,000	-	306
Marketing Tech Fee (F Street)	30,000	-	612
Soft Cost Contingency	38,014	-	10.00%
RE Taxes during Construction	25,000	-	170
Developer Fee			
Developer Fee	1,352,880	-	3.75%
Construction Management	362,928	-	1.25%
Reserves			
Operating Reserve	126,158	-	858
Start Up Reserve (Marketing & Leasing)	147,000	-	1000/unit
Upfront Replacement Reserve	29,400	-	200
	37,792,601	-	37,792,601
		<i>TDC/Unit</i>	<i>257,095</i>

1
2
3
4
5
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7

EXHIBIT D TO
DEVELOPMENT FINANCING AGREEMENT

TIF Plan

The Project Plan for Tax Incremental District Number 21 is on file in the office of the City Clerk and is incorporated herein by reference.

EXHIBIT – E – D-MRO to Development Financing Agreement

Municipal Revenue Obligation

CITY OF WEST ALLIS MUNICIPAL REVENUE OBLIGATION

\$13,150,000

THIS MUNICIPAL REVENUE OBLIGATION (the "Obligation") is issued pursuant to Wis. Stat. § 66.0621 this ___ day of November ___, 2025, by the City of West Allis, Milwaukee County, Wisconsin (the "City") to F Street 92, LLC, a Wisconsin limited liability company, its successors and assigns ("Developer").

WITNESSETH:

A. The City and Developer have entered into a Development Financing Agreement dated November ___, 2025 (the "Development Agreement").

B. This Obligation is issued by the City pursuant to the Development Agreement.

C. Terms that are capitalized in this Obligation that are not defined in this Obligation and that are defined in the Development Agreement shall have the meanings assigned to such terms by the Development Agreement.

1. Promise to Pay. The City shall pay to the Developer the principal amount of 100% of the Actual Tax Increment, not to exceed \$13,150,000, in annual payments on or before October 1 in each year (each, a "Payment Date") commencing on October 1, 2027. An Estimated Scheduled of Payments is attached hereto as Schedule 1, but the parties acknowledge that payments under this Obligation will vary based upon the Actual Tax Increment generated and received by the City and can be greater or less than the amounts shown on Schedule 1. To the extent that on any Payment Date the City is unable to make a payment of the Actual Tax Increment due on such date as the result of the Common Council not having appropriated sufficient Actual Tax Increment, such failure shall not constitute a default under this Obligation and, except as hereinafter provided, the City shall have no obligation under this Obligation, or otherwise, to subsequently pay any such deficiency. Any payments on the Municipal Revenue Obligation, which are due on any Payment Date, shall be payable solely from and only to the extent that, as of such Payment Date, the City has received Actual Tax Increment. If, on any Payment Date, the Common Council shall not appropriate sufficient Actual Tax Increment to make the scheduled payment due on such date in full, the amount of such deficiency in the scheduled payment shall be deferred and shall be paid, on the next Payment Date on which the City has Actual Tax Increment in excess of the amount necessary to make the scheduled payment due on such Payment Date. In no case, shall the term of this Obligation and the City's obligation to make payments hereunder, extend beyond the term of the District, nor shall the City be obligated to pay any amount not appropriated for such purpose by the Common Council. This Obligation shall terminate and the City's obligation to make any payments under this Obligation shall be discharged, and the City shall have no obligation and incur no liability to make any payments hereunder, after the expiration

of the term of the District.

2. Limited Obligation of City. This Obligation shall be payable solely from Actual Tax Increment, and shall not constitute a charge against the City's general credit or taxing power. The City shall not be subject to any liability hereunder, or be deemed to have obligated itself to pay Developer any amounts from any funds, except the Actual Tax Increment, and then only to the extent and in the manner herein specified.

3. Subject to Annual Appropriations. Each payment under this Obligation shall be subject to annual appropriation by the City in accordance with the requirements for revenue obligations and in a manner approved by the City's counsel; provided, however, the City agrees to use good faith efforts to annually appropriate the Actual Tax Increment for payment under this Obligation until the payment in full of this Obligation as provided herein.

4. No Other Appropriation of Actual Tax Increment. The City covenants and agrees that 100% of the Actual Tax Increment generated by the Property and the improvements thereon proposed to be annually appropriated in a given year shall not be appropriated for any use during that year if not appropriated for repayment of this Obligation until this Obligation has been paid in full.

5. Prepayment Option. To satisfy in full the City's obligations under this Obligation, the City shall have the right to prepay all or a portion of the outstanding principal balance of this Obligation at any time, at par and without penalty.

6. Assignment. This Obligation is assignable or transferable by the registered owner hereof as provided in the Development Agreement. Any assignment or transfer of this Obligation shall be subject to the limitations provided in the Development Agreement. This Obligation is issuable in fully registered form only in an amount up to the Principal Amount stated herein.

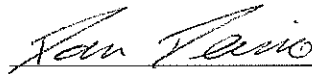
7. Miscellaneous. This Obligation is subject to the Tax Increment Law and to the Development Agreement.

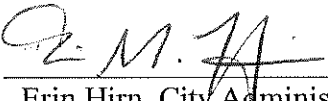
SIGNATURES ON FOLLOWING PAGE

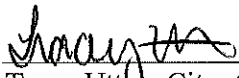
SIGNATURE PAGE TO MUNICIPAL REVENUE OBLIGATION

Dated this 19th day of _____ November, 2025.

CITY OF WEST ALLIS, WISCONSIN

By: 
Dan Devine, Mayor

By: 
Erin Hirn, City Administrator

By: 
Tracy Uttke, City Clerk

Estimated

Payment Schedule 1

<u>Year</u>	<u>Principal</u>
2027	\$0
2028	\$396,562
2029	\$642,535
2030	\$642,535
2031	\$642,535
2032	\$642,535
2033	\$642,535
2034	\$642,535
2035	\$642,535
2036	\$642,535
2037	\$642,535
2038	\$642,535
2039	\$642,535
2040	\$642,535
2041	\$642,535
2042	\$642,535
2043	\$642,535
2044	\$642,535
2045	\$642,535
2046	\$642,535
2047	\$642,535
2048	\$545,265
2049	\$0
2050	\$0
2051	\$0
2052	\$0
	<hr/>
	\$13,150,000
	<hr/> <hr/>

Exhibit F - TIF Cash Flow to Development Financing Agreement

City of West Allis, Wisconsin

Tax Increment District No. 21

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	698,600
District Creation Date	October 21, 2025	Economic Change Factor	0.00%
Valuation Date	Jan 1, 2026	Apply to Base Value	
Max Life (Years)	27	Base Tax Rate	\$21.00
End of Expenditure Period	21 10/21/2049	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27 2055		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction Year	Valuation Year	Valuation Value Added	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2026	2027	20,074,400		20,074,400	2028	\$21.00	421,562
2 2027	2028	11,713,000	0	31,787,400	2029	\$21.00	667,535
3 2028	2029	0	0	31,787,400	2030	\$21.00	667,535
4 2029	2030	0	0	31,787,400	2031	\$21.00	667,535
5 2030	2031	0	0	31,787,400	2032	\$21.00	667,535
6 2031	2032	0	0	31,787,400	2033	\$21.00	667,535
7 2032	2033	0	0	31,787,400	2034	\$21.00	667,535
8 2033	2034	0	0	31,787,400	2035	\$21.00	667,535
9 2034	2035	0	0	31,787,400	2036	\$21.00	667,535
10 2035	2036	0	0	31,787,400	2037	\$21.00	667,535
11 2036	2037	0	0	31,787,400	2038	\$21.00	667,535
12 2037	2038	0	0	31,787,400	2039	\$21.00	667,535
13 2038	2039	0	0	31,787,400	2040	\$21.00	667,535
14 2039	2040	0	0	31,787,400	2041	\$21.00	667,535
15 2040	2041	0	0	31,787,400	2042	\$21.00	667,535
16 2041	2042	0	0	31,787,400	2043	\$21.00	667,535
17 2042	2043	0	0	31,787,400	2044	\$21.00	667,535
18 2043	2044	0	0	31,787,400	2045	\$21.00	667,535
19 2044	2045	0	0	31,787,400	2046	\$21.00	667,535
20 2045	2046	0	0	31,787,400	2047	\$21.00	667,535
21 2046	2047	0	0	31,787,400	2048	\$21.00	667,535
22 2047	2048	0	0	31,787,400	2049	\$21.00	667,535
23 2048	2049	0	0	31,787,400	2050	\$21.00	667,535
24 2049	2050	0	0	31,787,400	2051	\$21.00	667,535
25 2050	2051	0	0	31,787,400	2052	\$21.00	667,535
26 2051	2052	0	0	31,787,400	2053	\$21.00	667,535
27 2052	2053	0	0	31,787,400	2054	\$21.00	667,535
Totals		31,787,400	0		Future Value of Increment		17,777,483

Notes:

1) Tax rate shown is preliminary 2025/2026 rate per the City.

City of West Allis, Wisconsin

Tax Increment District No. 21

Cash Flow Projection

Year	Projected Revenues		Projected Expenditures			Balances			Year
	Tax Increments	Total Revenues	MRO #1 - F Street 2025 13,150,000 100%	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2026		0		0	0	0	0	13,150,000	2026
2027		0		0	0	0	0	13,150,000	2027
2028	421,562	421,562	396,562	25,000	421,562	0	0	12,753,438	2028
2029	667,535	667,535	642,535	25,000	667,535	0	0	12,110,902	2029
2030	667,535	667,535	642,535	25,000	667,535	0	0	11,468,367	2030
2031	667,535	667,535	642,535	25,000	667,535	0	0	10,825,831	2031
2032	667,535	667,535	642,535	25,000	667,535	0	0	10,183,296	2032
2033	667,535	667,535	642,535	25,000	667,535	0	0	9,540,761	2033
2034	667,535	667,535	642,535	25,000	667,535	0	0	8,898,225	2034
2035	667,535	667,535	642,535	25,000	667,535	0	0	8,255,690	2035
2036	667,535	667,535	642,535	25,000	667,535	0	0	7,613,154	2036
2037	667,535	667,535	642,535	25,000	667,535	0	0	6,970,619	2037
2038	667,535	667,535	642,535	25,000	667,535	0	0	6,328,084	2038
2039	667,535	667,535	642,535	25,000	667,535	0	0	5,685,548	2039
2040	667,535	667,535	642,535	25,000	667,535	0	0	5,043,013	2040
2041	667,535	667,535	642,535	25,000	667,535	0	0	4,400,477	2041
2042	667,535	667,535	642,535	25,000	667,535	0	0	3,757,942	2042
2043	667,535	667,535	642,535	25,000	667,535	0	0	3,115,407	2043
2044	667,535	667,535	642,535	25,000	667,535	0	0	2,472,871	2044
2045	667,535	667,535	642,535	25,000	667,535	0	0	1,830,336	2045
2046	667,535	667,535	642,535	25,000	667,535	0	0	1,187,800	2046
2047	667,535	667,535	642,535	25,000	667,535	0	0	545,265	2047
2048	667,535	667,535	545,265	25,000	570,265	97,270	97,270	0	2048
2049	667,535	667,535	0	25,000	25,000	642,535	739,806		2049
2050	667,535	667,535		25,000	25,000	642,535	1,382,341		2050
2051	667,535	667,535		25,000	25,000	642,535	2,024,877		2051
2052	667,535	667,535		25,000	25,000	642,535	2,667,412		2052
2053	667,535	667,535		25,000	25,000	642,535	3,309,947		2053
2054	667,535	667,535		25,000	25,000	642,535	3,952,483		2054
Totals	17,777,483	17,777,483	13,150,000	675,000	13,825,000				Totals

Notes:

PROJECTED CLOSURE YEAR

LEGEND:

----- END OF EXP. PERIOD

Exhibit H – Completion Guaranty to Development Financing Agreement

COMPLETION GUARANTY

This Guaranty by is made by **F-STREET 92, LLC**, a Wisconsin Limited Liability Company (“**Guarantor**”) to and for the benefit of the **Community Development Authority of the City of West Allis** (the “**Authority**”).

WHEREAS, Pursuant to that certain Development Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, collectively, the “**Development Agreement**”) and Development Financing Agreement dated of even date herewith ((as amended, restated, supplemented or otherwise modified from time to time, collectively, the “**Development Financing Agreement**”) by F STREET 92, LLC (“**Developer**”), the Authority, and the City of West Allis (“**City**”). Pursuant to Section 66.1105 of the Wisconsin Statutes, the City has agreed to make certain financial accommodations available to Developer, on the terms and subject to the conditions set forth in the Development Agreement and Development Financing Agreement; and,

WHEREAS, pursuant to that certain Development Agreement and Development Financing Agreement, the Developer agreed to certain terms and conditions with respect to the development and maintenance of a multifamily apartment project more particularly described in the Development Agreement (the “**Project**”); and

WHEREAS, the Authority requires, as a condition of entering into the Development Financing Agreement and the transactions related thereto, that Guarantor guaranty certain obligations of Developer to the Authority pursuant to the terms hereof; and,

WHEREAS, Guarantor will derive substantial benefits from the conduct of the Developer’s business and operations; and, because of the relationship with the Developer, has agreed to execute this Guaranty; and,

WHEREAS, it is in the interests of the Developer to obtain the benefits under the Development Financing Agreement, and Developer would not construct the Project but for the assistance provided by the Development Financing Agreement.

NOW, THEREFORE, in consideration of the above premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Financing Agreement.

2. So long as this Guaranty is outstanding, the Guarantor represents and warrants as follows as of the date hereof:

A. This Guaranty is legal, valid, binding upon and enforceable against such Guarantor in accordance with its terms, except as it may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and except as may be limited by general principles of equity. The Guarantor agrees to file, when due, all federal and state income and other tax returns, which are required to be filed, and will pay all taxes shown on said returns and on all assessments received by it in connection with the foregoing to the extent that such taxes shall have become due and all extensions have expired. The Guarantor has no knowledge of any liabilities as to it, which may be asserted against it upon audit of its federal or state tax returns for any period that remains subject to audit.

B. Except as disclosed by the Guarantor to the Authority, in writing, prior to the date hereof, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against the Guarantor, or any of its properties, which, if adversely determined, would have a material adverse effect upon the business, properties or financial condition of the Guarantor.

C. The Guarantor acknowledges that the Authority has not made any representations or warranties with respect to, and agrees that the Authority does not assume any responsibility to the Guarantor for and has no duty to provide information to the Guarantor regarding the collectability or enforceability of the Development Financing Agreement or the financial condition of Developer. The Guarantor has independently determined the issues relating to completion of the Project.

3. The Guarantor hereby absolutely and unconditionally guarantees to the Authority (i) the prompt and complete performance of Developer's obligation to complete the construction of the Project as set forth in the Development Agreement ("**Guaranteed Obligations**"); provided, however, Guarantor shall be entitled to the same applicable grace and cure periods afforded Developer for the applicable Guaranteed Obligations. In the event that Developer fails to substantially complete construction of the Project as required under the terms of the Development Agreement and applicable grace and cure periods, if any, then, upon receipt of written notice from the Authority, Guarantor will within thirty (30) days after receipt of such notice undertake to complete construction of the Project pursuant to the provisions of this Section 3 and thereafter pursue such construction through to substantial completion of the Project. If the Authority elects to require Guarantor to complete the Project as provided herein, then within thirty (30) days after written demand by the Authority, Guarantor will commence construction of the Project.

4. The Guarantor's Obligations hereunder shall be binding upon the Guarantor, its successors, and permitted assigns; however, the Guarantor shall not transfer or assign its Guaranteed Obligations to an affiliate or another entity without the written consent of the Authority. This Guaranty shall remain in full force and effect so long as any of the Guaranteed Obligations are outstanding, without any right of offset and irrespective of:

A. The genuineness, validity, regularity or enforceability of the Development Agreement or any of the terms thereof, the continuance of any Guaranteed Obligations on the part of the Developer on the Development Agreement, or the power or authority or lack of power or authority of the Developer or any other party to execute and deliver the Development Financing Agreement, Development Agreement, or to perform any of the Guaranteed Obligations thereunder.

B. Any failure or lack of diligence in connection or protection, failure in presentment or demand, protest, notice of protest, notice of default and of nonpayment, failure of notice of acceptance of this Guaranty, failure to give notice of failure of the Developer to perform any covenant or agreement under the terms of the Development Agreement, or the failure to resort for payment to the Developer or to any other person or entity or to any rights or remedies of any type (the Guarantor hereby expressly waiving all of the foregoing).

C. The acceptance or release of any security or other guaranty, extension of the Development Financing Agreement and/or Development Agreement or amendments, modifications, consents or waivers with respect to the Development Financing Agreement and/or Development Agreement or any subordination of the Guaranteed Obligations to any other obligations of the Developer (the Guarantor hereby expressly consenting to all of the foregoing).

D. Any defense whatsoever that the Developer might have to the payment or to the performance or observance of any of the Guaranteed Obligations, other than full payment or performance thereof, as applicable.

E. Any legal or equitable principle of marshalling or other rule of law requiring a creditor to proceed against specific property, apply proceeds in a particular manner or otherwise exercise remedies so as to preserve the several estates of joint obligors or common debtors (the Guarantor hereby expressly waiving the benefit of all of the foregoing).

F. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the City to resort in any manner or form for payment to the Developer or to any other person, firm or corporation, their properties or assets, or to any security, property or other rights or remedies whatsoever, and the City shall have the right to enforce this Guaranty irrespective of whether or not proceedings or steps are pending seeking resort to or realization upon from any of the foregoing. It is further understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Developer shall default in the performance of the Guaranteed Obligations under the terms of the Development Agreement beyond any applicable grace or cure period and that, notwithstanding recovery hereunder for or in respect of any given default or defaults, this Guaranty shall remain in full force and effect and shall apply to each and every subsequent default until terminated as herein provided.

5. This Guaranty shall be a continuing guaranty so long as any of the Guaranteed Obligations remain unpaid or unperformed, as applicable, and may be enforced by the Authority or any successor in interest under the Development Agreement; provided that the Authority may only transfer this Guaranty, the Development Agreement and the Development Financing Agreement to the Authority, in each case, affiliated with Authority and to no other party without the consent of Guarantor and provided further that notice is given to the Guarantor within a reasonable time after such assignment.

6. This Guaranty shall terminate, and Guarantor shall be released from all further liability hereunder upon the issuance of the Certificate of Completion (as defined in the Development Agreement).

7. Notices hereunder shall be given in accordance with the provisions of the Development Financing Agreement.

8. This Guaranty shall be governed by and construed in accordance with the laws of the State of Wisconsin.

(SIGNATURES CONTINUED ON NEXT PAGE)

1 IN WITNESS WHEREOF, the Guarantor has executed this Guaranty, to take effect as of the __
2 day of Nov. 17, 2025.

3
4 F STREET 92, LLC

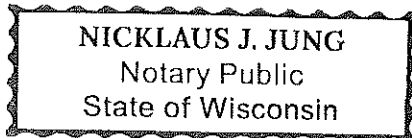
5
6
7
8 Name: Scott Lurie
9 Title: Manager

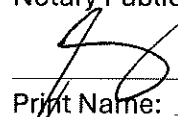
10
11
12
13 State of Wisconsin)
14) ss.
15 Milwaukee County)

16
17
18 Personally, came before me this 17th day of November, 2025 the above-named Scott
19 Lurie, the Manager of F STREET 92, LLC me known to be the person who executed the foregoing
20 instrument and acknowledged same on behalf of such company.

21
22 Witness my hand and official seal.

23
24
25 Notary Public, State of Wisconsin




Print Name: Nicklaus J. Jung
My Commission: is permanent