



City of Waukesha
201 Delafield Street
Waukesha, WI 53188
Tel: 262.542.3700
waukesha-wi.gov

City of Waukesha Cover Sheet

Committee: Common Council	Meeting Date: July 1, 2025
ID Number: ID#25-01538	Ordinance/Resolution Number (if applicable):
Name of Submitter: Jennifer Andrews	Board/Council Meeting Date: July 1, 2025
Agenda Item Title: Review and possible action on an amendment to the real property purchase agreement for 4.92 acres of City owned land on Delafield St. formerly listed as 130, 200 and 318 Delafield St.	

Issue Before the Board/Council: In January of 2024 the City signed a purchase agreement with Mandel Group to sell the City owned land across from City Hall for \$2,587,000. Mandel proposed to redevelop the site with 2 multi-family buildings that would contain 219 market rate units. The projected value of the project is \$43,800,000. The Common Council approved the final plans at the end of 2024. The City and Mandel have also agreed to 2 amendments to the purchase agreement in the past. The deadline on the second amendment is July 31, 2025. However, the City has been sued by neighboring property owners, Bob & Lisa Salb, over its approval of the project because it blocks their personal view of downtown. This amendment puts the closing at no later than 1 year from the conclusion of that lawsuit and the City gaining approval for a required historic conservation easement on the site.
Options & Alternatives: <ol style="list-style-type: none">1. Approve the amendment and continue moving forward with the project.2. Deny the amendment and lose Mandel as the developer on the site.
Additional Details: Mandel has been a good development partner on this site. They have performed as anticipated and worked with the City to develop a project that adds significant value to the site and an additional 219 housing units which helps address the shortage of housing units the City is facing. These housing units will support the businesses and vibrancy of downtown and be a positive addition to the Delafield corridor.



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The site is difficult to redevelop due to significant topographical changes and the geometry of the site. Mandel is the City's third development partner on the site. If the City doesn't approve the amendment it would need to start over with a new developer. This would delay construction by 2 years. It is also likely the Salbs would pursue all avenues to stall any plans that they believe will block their personal view of downtown, regardless of who the developer is.

What is the Strategic Plan Priority this item relates to:

People centered development.

What impact will this item have on the Strategic Plan Priority?

This plan provides housing units within walking distance to the downtown for shopping, dining and entertainment, as well as to Frame Park, the Riverwalk and Horeb Park for recreation. This redevelopment project will not require any additional costs to the City for infrastructure installation or maintenance. The project may be a catalyst for other redevelopment in and near the downtown.

Financial Remarks:

Approving the amendment keeps the City on track to sell the property and see it redeveloped in a timely manner.

Suggested Motion:

I move to approve the third amendment of the purchase agreement with Mandel Group Properties, LLC for the City owned land on Delafield St.

Reviewed By:



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Finance Director	Date Reviewed
City Attorney	Date Reviewed
City Administrator <i>Anthony Brown</i>	Date Reviewed 06/25/2025

THIRD AMENDMENT TO REAL PROPERTY PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO REAL PROPERTY PURCHASE AGREEMENT (this “**Amendment**”) is dated and effective as of _____, 2025, by and between **CITY OF WAUKESHA, WISCONSIN**, a Wisconsin municipal corporation (“**Seller**”), and **MANDEL GROUP PROPERTIES LLC**, a Wisconsin limited liability company, or its assigns (“**Buyer**”).

RECITALS

WHEREAS, Buyer and Seller are parties to that certain Real Property Purchase Agreement dated January 29, 2024, as amended by that certain First Amendment to Real Property Purchase Agreement dated July 26, 2024 and as amended by that certain Second Amendment to Real Property Purchase Agreement dated November 19, 2024 (collectively, the “**Purchase Agreement**”), pursuant to which Seller agreed to sell, and Buyer agreed to buy, those certain parcels of real property located in the City of Waukesha, Wisconsin, commonly known as Tax Key Nos: WAKC1305461, WAKC1305460, WAKC1306990 and WAKC1305459, owned by Seller and containing approximately 4.92 acres, as more particularly described in the Purchase Agreement (the “**Property**”);

WHEREAS, the parties hereto now desire to amend the Purchase Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, IT IS AGREED AS FOLLOWS:

1. Defined Terms. All capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Purchase Agreement.
2. Interim Diligence Date. The Interim Diligence Date is hereby amended to expire simultaneously with the Due Diligence Period.
3. Due Diligence Period. The expiration date of the Due Diligence Period is hereby extended to one (1) year after the later of (a) the date on which a final, non-appealable decision is reached in the matter of *Lisa Salb, et al. v. City of Waukesha Plan Commission, et al.*, Waukesha County Circuit Court Case No. 2024CV001957 and (b) the date on which Seller executes and delivers to Buyer a conservation easement with the State of Wisconsin in a form satisfactory to Buyer and otherwise permitting Buyer’s planned development of the Property, as determined in Buyer’s sole and absolute discretion.
4. Effect of Amendment. In the event of any conflicts or inconsistencies between the terms and provisions of this Amendment and those of the Purchase Agreement, the terms and provisions of this Amendment shall govern and control to the extent of such conflict or inconsistency. Except as modified by this Amendment, the terms and conditions of the Purchase Agreement shall remain unchanged and shall remain in full force and effect and are hereby ratified and confirmed. All references to the Purchase Agreement shall be deemed to refer to the Purchase Agreement as amended by this Amendment.
5. Counterparts. This Amendment may be executed in counterparts, each of which when so executed and delivered (including by e-mail or facsimile) shall be deemed an original,

and all of which counterparts, taken together, shall be deemed one complete document. Facsimile, electronic, and scanned signatures on this Amendment shall be binding upon the parties hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

BUYER:

MANDEL GROUP PROPERTIES LLC,
a Wisconsin limited liability company

By: _____
Name: Phillip Aiello
Title: Authorized Signatory

SELLER:

CITY OF WAUKESHA, WISCONSIN,
a Wisconsin municipal corporation

By: _____
Name: _____
Title: _____

Approved as to form this ____ day of
_____, 2025.

REAL PROPERTY PURCHASE AGREEMENT

This Real Property Purchase Agreement (the “**Agreement**”) is entered into as of the “**Effective Date**” (as defined in Section 31 below) by and between the **CITY OF WAUKESHA, WISCONSIN**, a Wisconsin municipal corporation (“**Seller**”), and **MANDEL GROUP PROPERTIES LLC**, a Wisconsin limited liability company, or its assigns (“**Buyer**”).

WITNESSETH THAT:

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer, upon the terms and conditions hereinafter set forth, those certain parcels of real property located in the City of Waukesha, Wisconsin, commonly known as Tax Key Nos: WAKC1305461, WAKC1305460, WAKC1306990, and WAKC1305459, containing approximately 4.92 acres, and approximately depicted on **Exhibit “A”** attached hereto, together with all access rights, privileges, easements and appurtenances pertaining thereto and all buildings or other improvements, trees, bushes, landscaping and foliage thereon (the “**Property**”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. **Purchase Price**. Seller shall sell and transfer the Property to Buyer, and Buyer shall purchase the Property from Seller on the terms and conditions set forth in this Agreement. The purchase price (“**Purchase Price**”) to be paid by Buyer to Seller for the Property shall be Two Million Five Hundred Eighty Seven Thousand and 00/100 Dollars (\$2,587,000.00) payable as follows:
 - a. **Earnest Money**. Within five (5) business days after the Effective Date, Buyer agrees to deposit in escrow with a title company to be selected by Buyer (the “**Title Company**”), to be held in an interest-bearing account, an earnest money deposit of Seventy-Five Thousand Dollars (\$75,000.00) (the “**Initial Deposit**”). The Initial Deposit and any Extension Deposit (as hereinafter defined), together with all accrued interest thereon, shall hereinafter be referred to collectively as “**Earnest Money**”. If this transaction closes, all Earnest Money shall be credited against the Purchase Price due hereunder. In the event this transaction does not close, the Earnest Money shall be disbursed as provided herein. The Title Company shall serve as the escrow agent (“**Escrow Agent**”) and the parties agree to execute the “**Escrow Agreement**” attached hereto as **Exhibit “B”** within five (5) business days after the Effective Date.
 - b. **Balance of Purchase Price**. Buyer shall deliver the balance of the Purchase Price to Seller at the “**Closing**” (as defined in Section 14 below) in the form of a certified or cashier's check, or by electronic wire transfer or other immediately available funds, subject to adjustment for credits and prorations as set forth in this Agreement.
2. **Due Diligence Period**. Commencing upon the Effective Date and continuing through the date that is twelve (12) months thereafter (“**Due Diligence Period**”), Buyer and the employees, agents and contractors of Buyer shall have the right to study and investigate the Property in a manner deemed necessary by Buyer to determine whether the Property is suitable for Buyer's contemplated use. Buyer shall have the right, in Buyer's sole discretion, to extend the Due Diligence Period on a month-to-month basis for a maximum of three (3) months by giving Seller written notice thereof prior to the expiration of the Due Diligence Period or any previous extension thereof and depositing with Escrow Agent Fifteen Thousand Dollars (\$15,000.00) for each month extension (each an “**Extension Deposit**” and collectively, the “**Extension Deposits**”). The Extension Deposits shall be nonrefundable (except in the event of Seller default) and applicable to the Purchase Price. Buyer shall also have the right to seek to obtain all approvals and permits necessary for development of the Property. Buyer's

obligations to close hereunder are expressly conditioned upon, but not limited to, each of the following conditions (the "**Contingencies**") being satisfied within the Due Diligence Period (as defined below):

- a. **Survey.** Buyer's approval of a survey of the Property (the "**Survey**") prepared in accordance with the current standards of the American Land Title Association. Buyer shall have until the expiration of the Due Diligence Period to review the Survey and provide written objections thereto to be delivered to Seller in conjunction with Buyer's written objections to title delivered below;
- b. **Title.** Buyer's approval of all encumbrances, exceptions, requirements, terms and conditions shown on a commitment for an owner's policy of title insurance ("**Title Commitment**"), which policy shall be in the form of the current form of ALTA Owner's Policy of Title Insurance and which shall provide for an amount of insurance equal to the Purchase Price. Seller agrees to deliver to Buyer, within five (5) days after the Effective Date, a copy of Seller's existing title policy, any existing surveys and any other information, documents and materials relating to the Property that may be relevant to a reasonable buyer's decision to purchase the Property (collectively, "**Seller's Reports**"). Buyer shall order the Title Commitment and shall have until the date that is fifteen (15) days prior to the expiration of the Due Diligence Period to examine the Title Commitment and notify Seller of any objectionable matter or defect or any matter which adversely affects Buyer's proposed use of the Property ("**Title Defect**"). Within ten (10) days following Seller's receipt of the Title Defect Notice, Seller shall notify Buyer in writing (the "**Title Defect Response**") of any Title Defect that Seller is unable or unwilling to cure; provided, however, Seller shall be obligated to cure and remove a Title Defect that is a mortgage, judgment lien, or tax lien (a "**Monetary Encumbrance**"). If the Title Defect Response indicates that Seller will not cure a Title Defect, then Buyer may, at its option, by written notice given to Seller on or before the expiration of the Due Diligence Period: (i) terminate this Agreement, in which event the Earnest Money shall be returned to Buyer without further direction from either party and the parties shall have no further liability or obligation under this Agreement (except for liabilities or obligations that expressly survive the termination of this Agreement (the "**Surviving Obligations**")); or (ii) waive such Title Defect and proceed to Closing without adjustment of the Purchase Price. Matters disclosed in the Title Commitment or Survey and not objected to by Buyer, and Title Defects as to which Buyer has subsequently waived in writing its objection, shall be deemed to be "**Permitted Encumbrances**," provided, however that Monetary Encumbrances shall not be deemed Permitted Encumbrances;
- c. **Consultant Reports.** Buyer determining that the results of reports from engineers, geologists, hydrologists or any other professionals selected by Buyer, are acceptable to Buyer;
- d. **Rezoning.** Rezoning of the Property, if necessary, to a zoning classification satisfactory to Buyer with all rights of appeal of the zoning decision having expired;
- e. **Permits.** Buyer obtaining the valid and irrevocable grant, on terms and conditions satisfactory to Buyer, of all entitlements, permits, licenses, variances, and approvals from the City of Waukesha and other applicable governmental bodies that are necessary to permit Buyer to develop the Property as contemplated, including, without limitation, conceptual design, site development plan, buildings, signs, curb cuts, driveways, ingress and egress to public thoroughfares, landscaping, utility service, storm water detention, and environmental controls;
- f. **Platting.** Platting or replatting the Property in a manner satisfactory to Buyer; and
- g. **Financing.** Buyer obtaining debt financing and raising required cash equity in accordance with Buyer's customary practices.

3. **Seller Cooperation.** Seller shall reasonably cooperate with Buyer in connection with the satisfaction of the Contingencies. Seller further agrees that it will use commercially reasonable efforts to (a) cooperate with Buyer in preparing any documents, instruments or other materials that Buyer may reasonably request in order to satisfy the Contingencies; (b) cooperate with Buyer in completing all applications and documents relative to utilities, traffic facilities, and development of the Property which may be required by Buyer for submission to private or governmental authorities; and (c) grant any and all easements across Seller's owned property reasonably needed to service the Property.
4. **Failure of Contingencies.** Should any one or more of the Contingencies fail to be satisfied by Buyer, in Buyer's sole discretion, within the Due Diligence Period, then Buyer may, at Buyer's option, terminate this Agreement by giving written notice to Seller on or before the end of the Due Diligence Period. Upon such termination, this Agreement shall be deemed null and void and of no further force or effect, and Buyer and Seller shall have no further rights, obligations or liabilities hereunder, except for the Surviving Obligations. In the event such termination occurs on or prior to the date that is six months after the Effective Date (the "**Interim Diligence Date**"), the Earnest Money shall be refunded to Buyer without further direction from either party. In the event Buyer does not give notice to Seller of its termination of this Agreement on or prior to the Interim Diligence Date, then all Earnest Money shall become nonrefundable (except in the event of Seller default) but shall remain applicable to the Purchase Price. Notwithstanding the foregoing, Buyer shall retain all rights relating to its Contingencies and termination rights hereunder between the Interim Diligence Date and the expiration of the Due Diligence Period.
5. **Prohibition of Tax-Exempt Status.** The conveyance of the Property to Buyer shall contain a restrictive covenant prohibiting the Property from being conveyed to an entity that is exempt from taxation or otherwise becoming exempt from real-property taxation, unless an agreement is executed and recorded against the Property providing for payments in lieu of taxes equal to the property taxes that may otherwise have been assessed.
6. **Restrictions on Development.** Buyer acknowledges that it has presented a conceptual plan for development of the Property showing a residential rental development of approximately 200 units, at market-rate rents, with no commercial component, and agrees that development of the Property shall substantially conform to the conceptual plan, subject, however, to any future changes and revisions to such conceptual plan as may be approved by the Seller's plan commission prior to the Closing Date.
7. **Access and Cooperation.** Buyer, its agents, employees, contractors and designees, at any time after the Effective Date, and continuing through the "**Closing Date**" (as defined in Section 14 below), shall have the right to enter upon the Property for the purpose of conducting any and all inspections, studies and investigations of the Property desired by Buyer. Buyer shall indemnify and hold Seller harmless from and against any and all cost, expense, liability or damage arising out of the following (except in each case to the extent the following arises out of the gross negligence or willful misconduct of Seller): (i) any injury to any person or the Property attributable to Buyer's exercise of any of its rights hereunder (including, but not limited to, the entry upon the Property by Buyer or any of its agents or contractors); and (ii) any liens filed against the Property or claims or demands made against Seller for work performed by or on the behalf of Buyer. The proper installation and abandonment of soil borings and/or groundwater monitoring wells on or at the Property shall not constitute damage to the Property. Soil, rock, water, asbestos, and other samples taken from the Property shall remain the property of Seller. The terms of this Section 7 shall survive Closing or termination of this Agreement, as the case may be.
8. **Warranties and Representations.** Seller hereby warrants and represents to Buyer, which warranties and representations shall survive the Closing, that, as of the Effective Date and as of the Closing Date:

(a) Seller has authority to execute this Agreement and to convey to Buyer good and indefeasible fee simple title to the Property, including all mineral rights, in accordance with the terms of this Agreement, free and clear of all liens, encumbrances and other exceptions to title except for the Permitted Encumbrances; (b) no improvements have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property, and Seller has not been notified of, and otherwise has no knowledge of, any possible future improvements that might create an assessment against any part of the Property; (c) neither the terms of this Agreement nor anything provided to be done by Seller hereunder (including, but not limited to, the conveyance and transfer of the Property) will violate any contract, agreement or instrument to which Seller is a party or which affects the Property; (d) Seller is not in default of any of its obligations or liabilities pertaining to the Property, and there is no state of facts, circumstance, condition or event which, after notice or lapse of time, or both, would constitute or result in any such default; (e) Seller has received no notice of, and otherwise has no knowledge of, any action, litigation, or proceeding by any individual or governmental agency or proceedings in eminent domain against the Property; and (f) Seller has not received notice of, and otherwise has no knowledge of, any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or with respect to the use, occupancy or construction thereon.

9. **Warranty Disclaimer; Sale Is "As-Is."** Except for such express warranties made within this Agreement, Seller disclaims all warranties of quality and physical condition of the Property, whether expressed or implied, and Buyer shall take the Property as-is, with all faults. Buyer acknowledges and agrees that it may conduct testing and inspection of the Property by itself or by contractors during the Due Diligence Period, and that Buyer's decision to proceed to Closing shall be based upon the results of its own tests and inspections and not upon any representations or warranties made by the Seller, except for those contained in this Agreement. Specifically, but without limitation, this disclaimer by Seller and acceptance as-is by Buyer extends to any environmental conditions on the Property.
10. **Operation and Maintenance of the Property.** Seller covenants and agrees that it will, prior to Closing:
- a. subject to the terms and provisions of this Agreement, continuously operate and maintain the Property in good condition and repair and in the same manner as currently being operated and maintained, and deliver the Property at Closing in the same condition as exists as of the Effective Date, subject to ordinary wear and tear and, except as provided in Section 12 hereof, fire or other casualty;
 - b. refrain from entering into any new lease, easement, agreement or contract, or modifying, amending, extending, terminating, canceling or granting concessions regarding any existing lease, easement, agreement or contract, unless approved by Buyer in writing (which approval may be granted or withheld in Buyer's sole discretion);
 - c. not do or permit to be done any physical act with respect to the Property that would adversely affect or make more expensive Buyer's intended use thereof.
11. **Survival of Representations and Warranties.** The representations and warranties made by Seller in this Agreement and documents delivered pursuant hereto shall survive the Closing. Seller shall defend, indemnify and hold Buyer harmless from and against any and all claims, actions, losses, costs, damages and/or expenses (including reasonable attorneys' fees) arising out of, relating to or caused by the breach or inaccuracy of any representation, warranty, agreement or covenant of Seller set forth in this Agreement or in any document or instrument executed in connection with this Agreement.

12. **Casualty Loss.** In the event the Property shall be damaged by fire, windstorm, hail, explosion or other casualty before the Closing, Seller shall promptly notify Buyer in writing of such event, and Buyer may, within twenty (20) business days after receipt of such notice, elect to terminate this Agreement by delivery of written notice to that effect to Seller, in which event the Earnest Money shall be returned to Buyer. If Buyer does not elect to terminate this Agreement as aforesaid, (a) Seller shall, if requested by Buyer in writing, promptly commence and with reasonable diligence pursue the restoration of the Property to completion in such manner, and employing such contractors, as may be approved in writing by Buyer, (b) Buyer and Seller shall proceed to consummate the transaction contemplated by this Agreement, (c) all unexpended proceeds of insurance (plus the amount of any insurance deductible amount not already expended in such restoration) received by or due Seller by reason of such damage shall be paid, or the rights thereto shall be assigned, to Buyer at the Closing, and (d) at Buyer's election, the Closing Date may be extended to a date after the completion of the restoration of the Property. Buyer may participate in all settlement negotiations, and Seller shall not settle any insurance claim without the written consent of Buyer.
13. **Condemnation.** In the event all or any portion of the Property is taken by the exercise of the power of eminent domain (or Seller receives notice of any threatened condemnation) prior to Closing, Seller shall give Buyer written notice of such taking or threatened taking, as the case may be, and Buyer may, within twenty (20) business days after receipt of such notice, elect to terminate this Agreement by delivery of written notice to that effect to Seller, in which event the Earnest Money shall be returned to Buyer. If Buyer does not elect to exercise its option to terminate this Agreement as aforesaid, this Agreement shall remain in full force and effect, Buyer shall be entitled to negotiate for, settle and receive any award relating to such taking, and Seller shall assign to Buyer all its rights relating thereto.
14. **Closing.** This transaction is to be closed (the "**Closing**") at the office of the Escrow Agent not later than Thirty (30) days after the expiration of the Due Diligence Period, or such earlier date as elected by Buyer ("**Closing Date**"). For purposes of determining all prorations, the Closing Date shall be inclusive of said date.
- a. **Prorations.** Buyer and Seller acknowledge that the Property is currently exempt from general real estate taxes. Any assessments levied against the Property as of the Closing Date shall be paid in full by Seller on or before the Closing Date, including any assessment(s) that are payable in installments. This provision shall survive the Closing and delivery of the Deed. Interest, rents and water and sewer use charges, if any, shall be prorated as of the Closing Date. Accrued income and expenses, including taxes for the Closing Date, shall accrue to Seller.
- b. **Conveyance Documents.** At Closing, Seller shall, upon payment of the Purchase Price, convey fee simple title to the Property to Buyer by special warranty deed (the "**Deed**"), free and clear of all liens and encumbrances except the Permitted Encumbrances. Seller shall also deliver or cause to be delivered at Closing: (i) an affidavit or certificate stating that Seller has sole and exclusive possession of the Property and stating, among other things which may be required by the Title Company or Buyer, that either: (a) there have been no improvements, additions, alterations, repairs or any changes of any kind whatsoever made to the Property during the applicable statutory period for the filing of a mechanic's lien preceding the Closing; or (b) if there have been any of the aforementioned activities, that all lien holders or potential lien holders in connection with such activities have been paid in full; (ii) a Certificate of Non-Foreign Status (FIRPTA Certificate) in the form required by the I.R.C.; (iii) a closing statement; and (iv) such other documents and instruments reasonably requested by the Title Company or Buyer to consummate the transactions contemplated by this Agreement. Legal and exclusive possession of the Property shall be delivered to Buyer on the Closing Date.

- c. **Closing Costs.** In the event that the Escrow Agent has not received the Purchase Price in readily available funds by 2:00 p.m. Central Standard Time, then for purposes of all prorations, the Closing Date shall be the next business day. Closing costs shall be paid by the parties as set forth below; however, in the event any charge or fee is not covered herein, the charge or fee shall be paid according to local custom.
 - i. Seller shall pay Seller's attorneys' fees; all real estate commissions; all transfer and recording taxes and tax collection fees, if applicable; the premium for an ALTA Owner's Policy of Title Insurance (the "Title Policy") with so-called "Gap" endorsement; any additional premium for the modification of the standard survey exceptions and deletion of standard exceptions; and one-half of all escrow fees and closing fees.
 - ii. Buyer shall pay Buyer's attorneys' fees; recording fees for the Deed and Buyer's financing documents, if any; one-half of all escrow fees and closing fees, if any; and the cost of any endorsements to the Title Policy other than the Gap endorsement.

15. **Default.**

- a. **Seller's Default.** In the event that (i) the purchase and sale is not consummated as of the Closing Date because of Seller's failure to perform Seller's obligations under this Agreement, or (ii) Seller fails to perform any of its obligations or is otherwise in breach under this Agreement and such failure or breach is not cured within five (5) days after receipt of written notice of such failure from Buyer, then Buyer shall have the following rights and remedies, which shall be cumulative to the fullest extent permitted by law: (i) to seek specific performance; (ii) to give notice terminating this Agreement, in which case all Earnest Money paid in connection with this Agreement shall be returned by the Escrow Agent to Buyer; and/or (iii) to pursue any other right or remedy available at law or in equity.
 - b. **Buyer's Default.** In the event that (i) the purchase and sale is not consummated because of a default by Buyer, or (ii) Buyer fails to perform any of its obligations or is otherwise in breach under this Agreement and such failure or breach is not cured within five (5) days after receipt of written notice of such failure from Seller, then, after written notice to Buyer describing such default, the Escrow Agent shall deliver the Earnest Money paid hereunder to Seller as full, complete and final liquidated damages. Seller and Buyer hereby agree that it would be impossible to ascertain the damages accruing to Seller as a result of such a default by Buyer under this Agreement. The payment of said liquidated damages, therefore, shall constitute Seller's sole and exclusive remedy against Buyer and shall be in lieu of the exercise by Seller of any other legal or equitable right or remedy (including specific performance) which Seller may have against Buyer as a result of Buyer's default causing such failure to consummate the purchase and sale described herein, all of which are hereby expressly waived by Seller. Seller waives the right to assert lack of mutuality in any action for specific performance instituted by Buyer.
 - c. **Legal Fees.** In the event legal action is instituted by any party to enforce the terms of this Agreement or which arises out of the execution of this Agreement, the prevailing party in such legal action will be entitled to receive from the other party the prevailing party's reasonable attorneys' fees and court costs, including the costs of appeal as may be determined by the court in which the action is brought.
16. **Broker.** Seller represents and warrants to Buyer that no agent or broker has acted on Seller's behalf in connection with this transaction other than Colliers International ("Seller's Broker"), and Buyer represents and warrants to Seller that no agent or broker has acted on Buyer's behalf in connection

with this transaction. At Closing, Seller shall pay the commission due to Seller's Broker pertaining to this transaction. Seller hereby indemnifies, defends and holds Buyer harmless from and against any and all loss, cost or expense incurred by Buyer arising from any claim for commissions or brokerage fees by anyone other than Seller's Broker claiming to have acted on Seller's behalf with regard to this transaction. Buyer hereby indemnifies, defends and holds Seller harmless from and against any and all loss, cost or expense incurred by Seller arising from any claim for commissions or brokerage fees by anyone claiming to have acted on Buyer's behalf with regard to this transaction.

17. **Assignment.** This Agreement may not be assigned or transferred by Buyer without Seller's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing to the contrary, Buyer may assign or transfer this Agreement at any time, without Seller's consent, to an affiliate of Buyer; provided, however that Buyer shall deliver written notice thereof to Seller and Buyer shall not be released from its obligations hereunder. "Affiliate," as used in this Section, means an entity either wholly- or majority-owned, or commonly controlled by, the Buyer, Barry R. Mandel or Mandel Group, Inc.
18. **Captions, Gender.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such section or otherwise affect this Agreement. Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless this Agreement requires otherwise.
19. **Applicable Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin.
20. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, whether oral or written, are superseded hereby.
21. **Time of Essence.** Buyer and Seller hereby agree that time is of the essence with regard to the terms and conditions of this Agreement.
22. **Binding Effect.** Seller and Buyer hereby acknowledge and agree that they intend this Agreement to be a binding and enforceable agreement, subject to the terms and conditions set forth herein, and each party hereby waives any right to hereafter challenge the enforceability of this Agreement on the basis that the Contingencies are at the discretion of Buyer. All of the terms, covenants and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
23. **Notices.** Any notice hereunder must be in writing, and shall be effective (i) when deposited in the United States Mail, Certified Return Receipt Requested, (ii) when deposited with a reputable overnight carrier service that provides delivery confirmation, (iii) in the case of an email notice (which shall be effective for all purposes hereunder), when sent to the e-mail address(es) provided below; provided that any e-mail notice must be followed by another form of notice under this Section within one (1) business day; or (iv) if by hand delivery, when received by the party to be notified. For purposes of notice, the addresses and email addresses of the parties shall be as set forth below or as may be designated from time to time.

If to Seller:

City of Waukesha

Attn.: Jennifer Andrews

City of Waukesha Dept. of Community Development

201 Delafield Street
Waukesha, WI 53188
Email: jandrews@waukesha-wi.gov

If to Buyer:

Mandel Group Properties LLC
Attn.: Phillip Aiello
330 East Kilbourn Avenue, Suite 600 South
Milwaukee, WI 53202
Email: paiello@mandelgroup.com

With a copy to:

Foley & Lardner LLP
Attn: Candace Flatley
777 E. Wisconsin Avenue
Milwaukee, WI 53202
Email: cflatley@foley.com

Any party delivering a notice to Escrow Agent must deliver a copy of such notice to the other party complying with the terms of this Section.

24. **Waiver.** The failure of either party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein, shall not constitute a waiver of such party's right to exercise such right or to demand strict compliance with such term, condition, or covenant.
25. **Severability.** The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.
26. **Amendment.** Neither this Agreement nor any provision hereof may be changed, amended, modified, waived, or discharged either orally or by any course of dealing, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.
27. **Waiver of Jury Trial.** Seller and Buyer, by this Section, waive trial by jury in any action, proceeding, or counterclaim brought by either of the parties to this Agreement against the other on any matters whatsoever arising out of or in any way connected with this Agreement, the relationship of Seller and Buyer, Buyer's use or occupancy of the Property, or any other claims (except for personal injury actions brought by a third party).
28. **No Third-Party Beneficiaries.** Seller and Buyer agree and acknowledge that, except as expressly set forth herein, there are no intended third-party beneficiaries of this Agreement nor any of the rights and privileges conferred herein.
29. **No Strict Construction.** The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

30. **Counterparts, Separate Signature Pages, Facsimile Signatures.** This Agreement may be executed in several counterparts, by separate signature pages, and/or by facsimile or electronic mail signatures, each of which may be deemed an original, and all such counterparts, separate signature pages, and facsimile and electronic mail signatures together shall constitute one and the same Agreement.
31. **Date of Agreement.** The “**Effective Date**” of this Agreement shall be the latest date upon which this Agreement is executed by both parties as indicated on the signature pages attached hereto.
32. **Business Days.** In the event that any date described in this Agreement for the performance of an action required hereunder by Seller, Buyer and/or the Title Company falls on a Saturday, Sunday or federal legal holiday, such date shall be deemed postponed until the next business day thereafter.
33. **OFAC Compliance.** Neither Seller nor any of Seller’s respective officers, directors, shareholders, partners, members, managers, affiliates or associates, and no other direct or indirect holder of an equity interest in Seller, is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of United States Presidential Executive Order 13224 issued on September 24, 2001 (“**Executive Order**”); (ii) whose name appears on the U.S. Department of the Treasury, Office of Foreign Assets Control’s (“**OFAC**”) most current list of “Specially Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, www.treas.gov/ofac/; (iii) who commits, threatens to commit or supports “terrorism”, as that term is defined in the Executive Order; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a “**Prohibited Person**”). Seller covenants and agrees to ensure that neither Seller, nor any of its respective officers, directors, shareholders, partners, members, managers, affiliates or associates, and no other direct or indirect holder of any equity interest in Seller will: (a) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (b) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001. Upon request by Buyer from time to time, Seller further covenants and agrees to promptly deliver to Buyer and Buyer’s lender any such certification or other evidence as may be requested by Buyer in its sole and absolute discretion, confirming that no violation of this Section shall have occurred. In the event Buyer learns that Seller is a Prohibited Person or has otherwise violated this Section, Buyer reserves the right to delay the Closing pending Buyer’s investigation into the matter. If Buyer is advised and/or determines that Seller is a Prohibited Person, Buyer reserves the right to terminate this Agreement, promptly receive a refund of the Earnest Money and/or take all other actions necessary to comply with the requirements of the Executive Order. The provisions of this paragraph will survive Closing and/or termination of this Agreement.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:

MANDEL GROUP PROPERTIES LLC,

a Wisconsin limited liability company

By: 

Phillip Aiello, Authorized Signatory

Agreement executed by Buyer this 29th day of January, 2024

SELLER:

CITY OF WAUKESHA, WISCONSIN,

a municipal corporation

By: 

Name: Shawn Reilly

Title: Mayor

By: _____

Name: _____

Title: _____

Approved as to form this 17th day
of January, 2024.



Brian Running, City Attorney

Agreement executed by Seller this 17th day of January, 2024.

EXHIBIT A
The Property



Tax Keys:

WAKC1305461 (0.490 Acres)
WAKC1305460 (1.880 Acres)
WAKC1306990 (1.010 Acres)
WAKC1305459 (1.54 Acres)

EXHIBIT B
Earnest Money Escrow Agreement

Escrow Number: NCS-1202509-MKE

The undersigned Seller, Buyer and Escrowee hereby agree that Buyer shall deposit with Escrowee the earnest money of Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) and any additional earnest money (collectively, the "**Funds**") called for by the attached Real Property Purchase Agreement dated January 17, 2024, as amended if amended (the "**Contract**"); terms not defined herein shall have the meaning ascribed to such terms in the Contract to be held by Escrowee until the occurrence of one of the following:

1. On closing of the sale of the Property as described in the Contract, Escrowee shall deliver the Funds to Seller as part of Buyer's purchase money.

2. On receipt of a notice from Buyer or Seller as described in the Contract instructing you to deliver the Funds, Escrowee shall (i) immediately forward a copy of the notice to the other party; and (ii) hold the Funds for fifteen (15) days without disbursement. If on the 15th day Escrowee shall not have received a notice from the other party contradicting such instruction (a "Contradicting Instruction"), Escrowee shall deliver the Funds to the requesting party. In such event, Escrowee shall have no further liability hereunder. In the event Escrowee receives a Contradicting Instruction before having delivered the Funds to the requesting party, Escrowee shall continue to hold the Funds until the happening of one of the following:

a. Receipt by Escrowee of joint instructions from Buyer and Seller to deliver the Funds to a named party; or

b. Delivery of the Funds by Escrowee, at Escrowee's sole discretion, and at any time after receipt of a Contradicting Instruction, to a court of competent jurisdiction. Such delivery may be by interpleader or other writ or petition. Buyer and Seller agree that, after the Funds are delivered to court under this paragraph, Escrowee shall have no further liability hereunder and shall not be a necessary or permitted party in any action brought regarding the Funds; or

c. Entry and receipt by Escrowee of an order of a court of competent jurisdiction ordering Escrowee to deliver the Funds.

3. After the date for closing in the Contract, if Escrowee has not received a notice as described under (2) above, Escrowee may, at Escrowee's sole discretion, deliver the Funds to a court of competent jurisdiction as described in (2)(b) above.

4. Escrowee shall not be liable for any acts or omissions done in good faith. Buyer and Seller hold Escrowee harmless for all out-of-pocket expenses incurred by Escrowee, as to all reasonable actions taken in accordance with this Agreement.

5. This Agreement may be executed by the parties hereto in counterpart. When each party has executed a copy of this Agreement, the executed copies taken together shall have the same force and effect as if executed in one document.

(SIGNATURE PAGE FOLLOWS)

SELLER

CITY OF WAUKESHA, WISCONSIN

By: 
Shawn Reilly (Jan 17, 2024 10:05 CST)

Name: Shawn Reilly
Its: Mayor

Address:
201 Delafield, St.
Waukesha, WI 53188

Dated: January 17, 2024

Escrowee

By: *Danielle Maria Farina*

Phone: 414-203-4183

Fax: 414-224-6188 / Email: dfarina@firstam.com

BUYER

Mandel Group Properties LLC

By: 
Phillip Aiello, Authorized Signatory

Address:
330 East Kilbourn Avenue, Suite 600 South
Milwaukee, WI 53202

Dated: 1/29/24

Waukesha (Delafield Street) - Purchase Agreement v3- City Rev

Final Audit Report

2024-01-17

Created:	2024-01-17
By:	Jennifer Andrews (jandrews@waukesha-wi.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5BO_Np-GcBm-ZLNaFHSxaM4w3iff3v06

"Waukesha (Delafield Street) - Purchase Agreement v3- City Rev" History

-  Document created by Jennifer Andrews (jandrews@waukesha-wi.gov)
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-  Document emailed to Shawn Reilly (sreilly@waukesha-wi.gov) for signature
2024-01-17 - 9:33:22 PM GMT
-  Email viewed by Shawn Reilly (sreilly@waukesha-wi.gov)
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Adobe Acrobat Sign

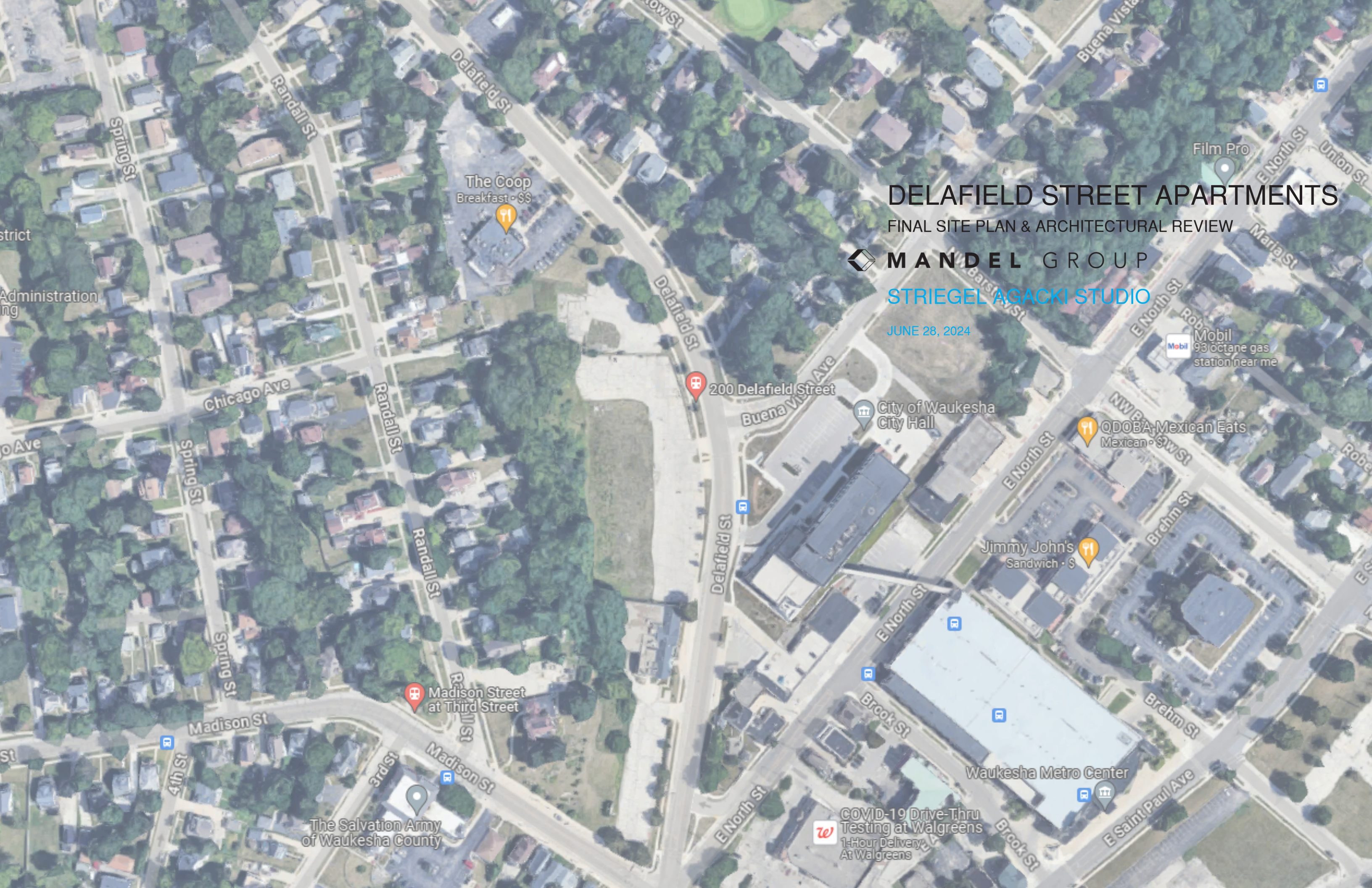
DELAFIELD STREET APARTMENTS

FINAL SITE PLAN & ARCHITECTURAL REVIEW

 **MANDEL GROUP**

STRIEGEL AGACKI STUDIO

JUNE 28, 2024



DELAFIELD STREET APARTMENTS

FINAL SITE PLAN & ARCHITECTURAL REVIEW

06.28.2024



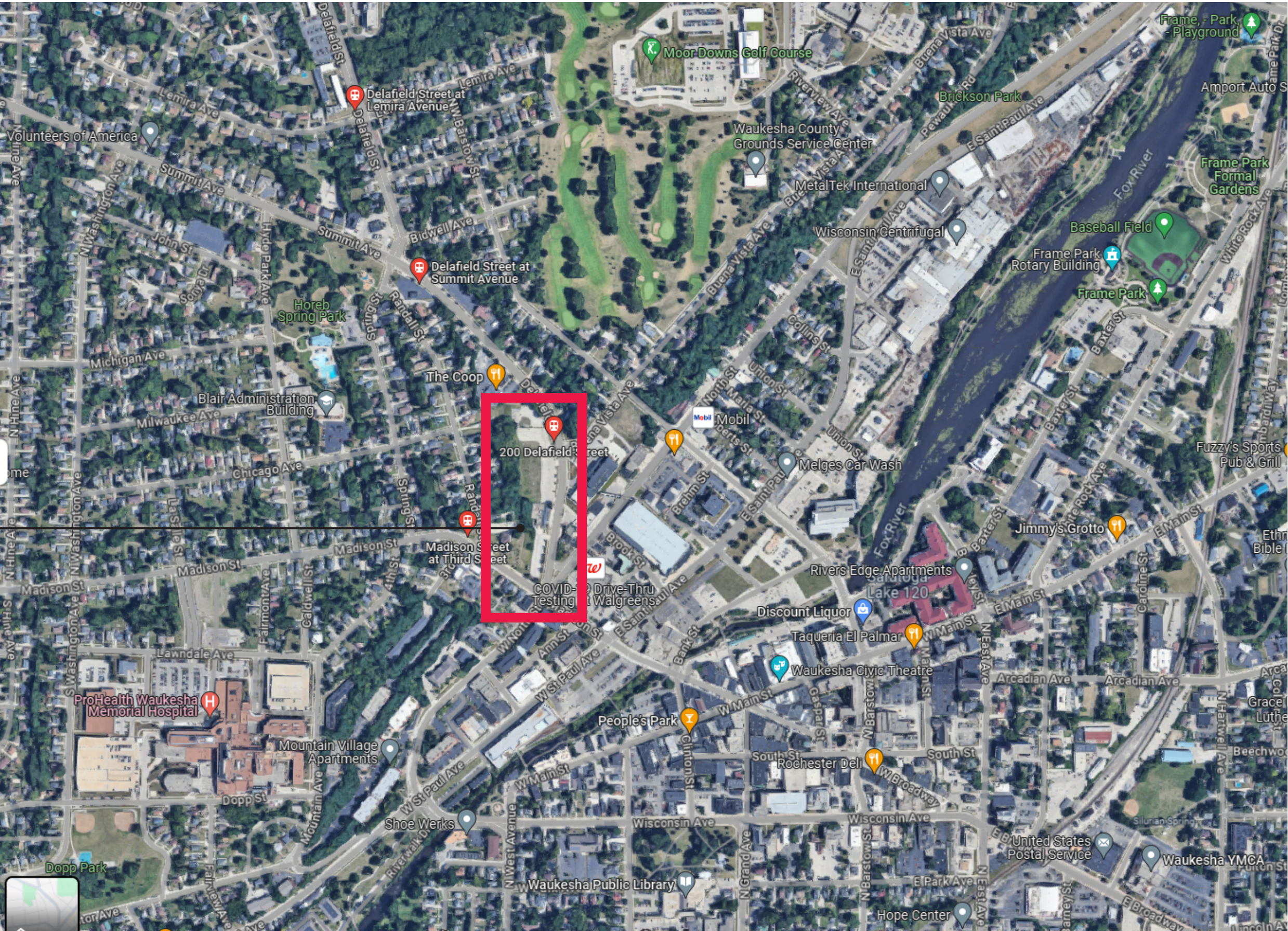
MANDEL GROUP

STRIEGEL
AGACKI
STUDIO

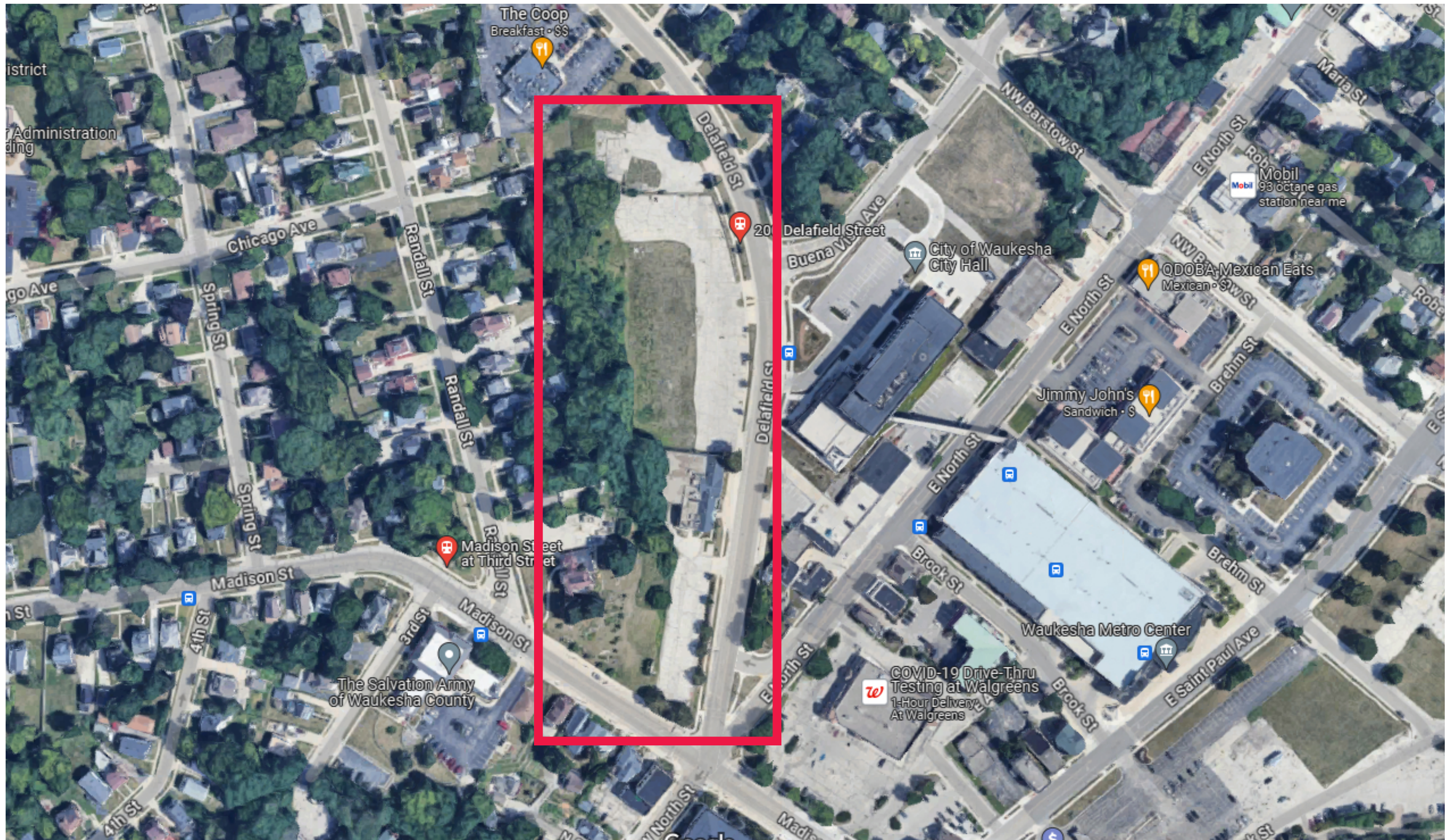
/ TABLE OF CONTENTS

- 1/ SITE AERIAL
- 2/ OVERALL SITE PLANS
- 3/ SITE SECTIONS
- 4/ UNIT AND PARKING MATRIX
- 5/ ENLARGED BUILDING PLANS
- 6/ EXTERIOR ELEVATIONS & RENDERINGS
- 7/ REPRESENTATIVE BALCONY DESIGN



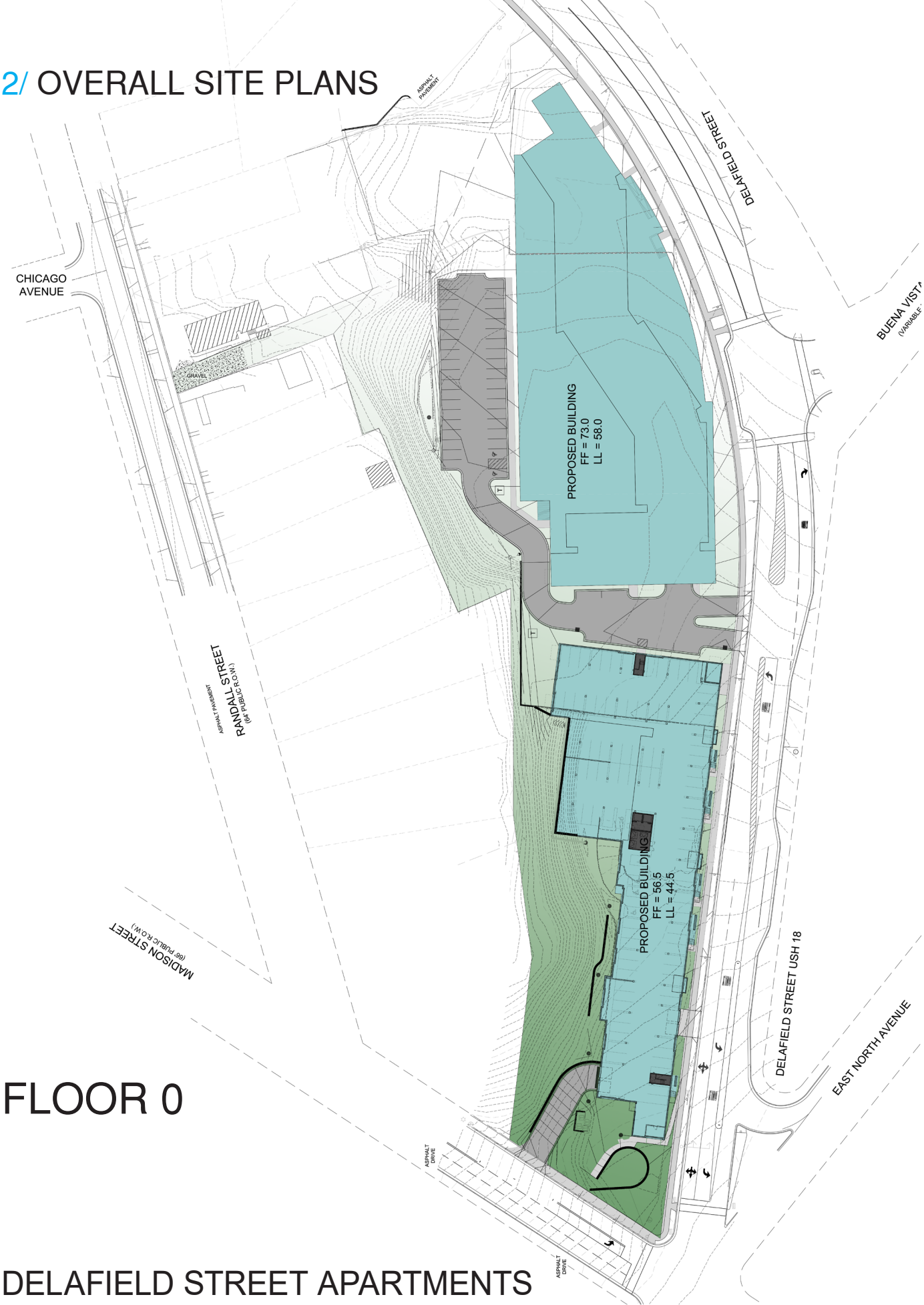


DELAFIELD STREET APARTMENTS



DELAFIELD STREET APARTMENTS

FLOOR 0



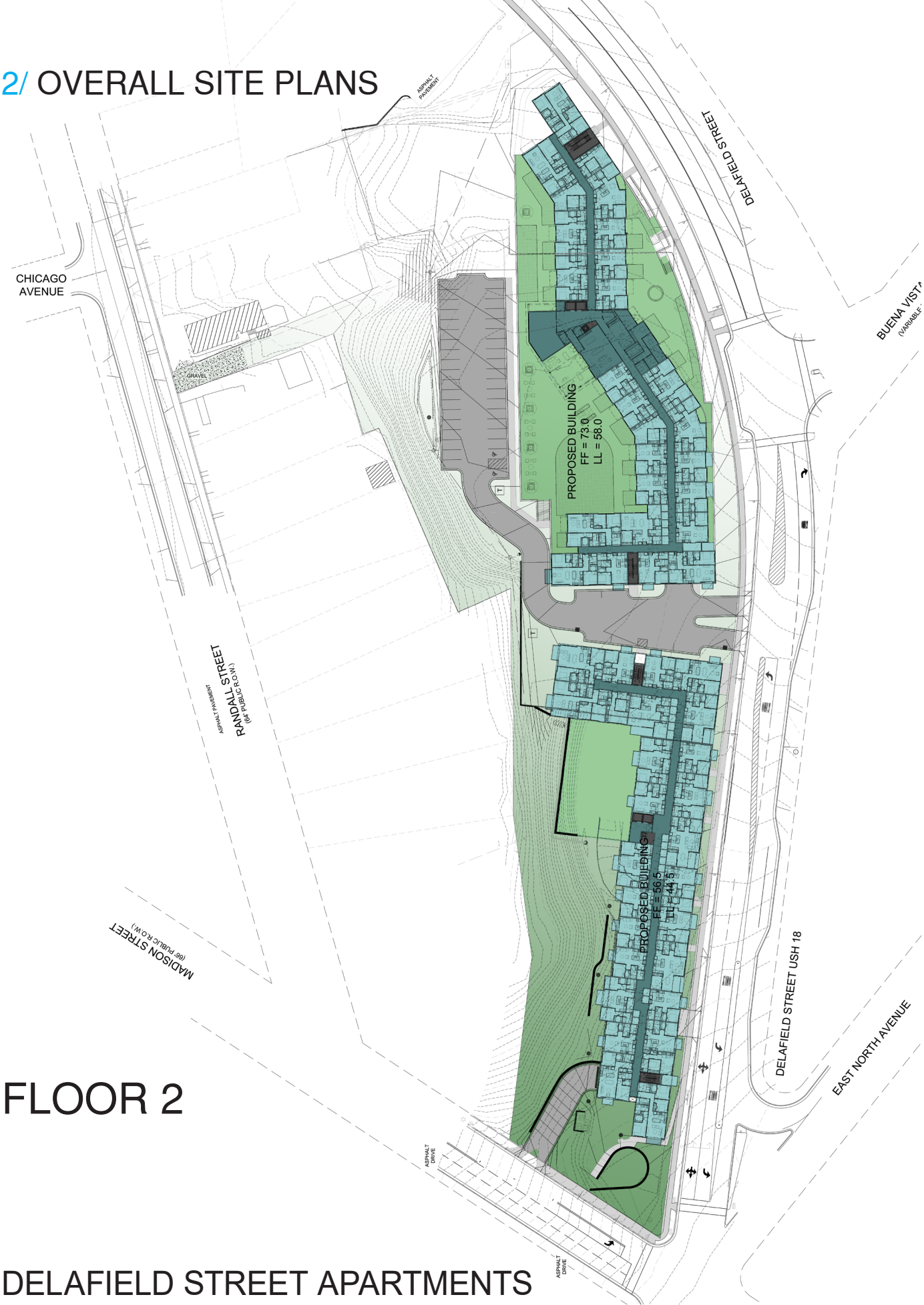
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FLOOR 1



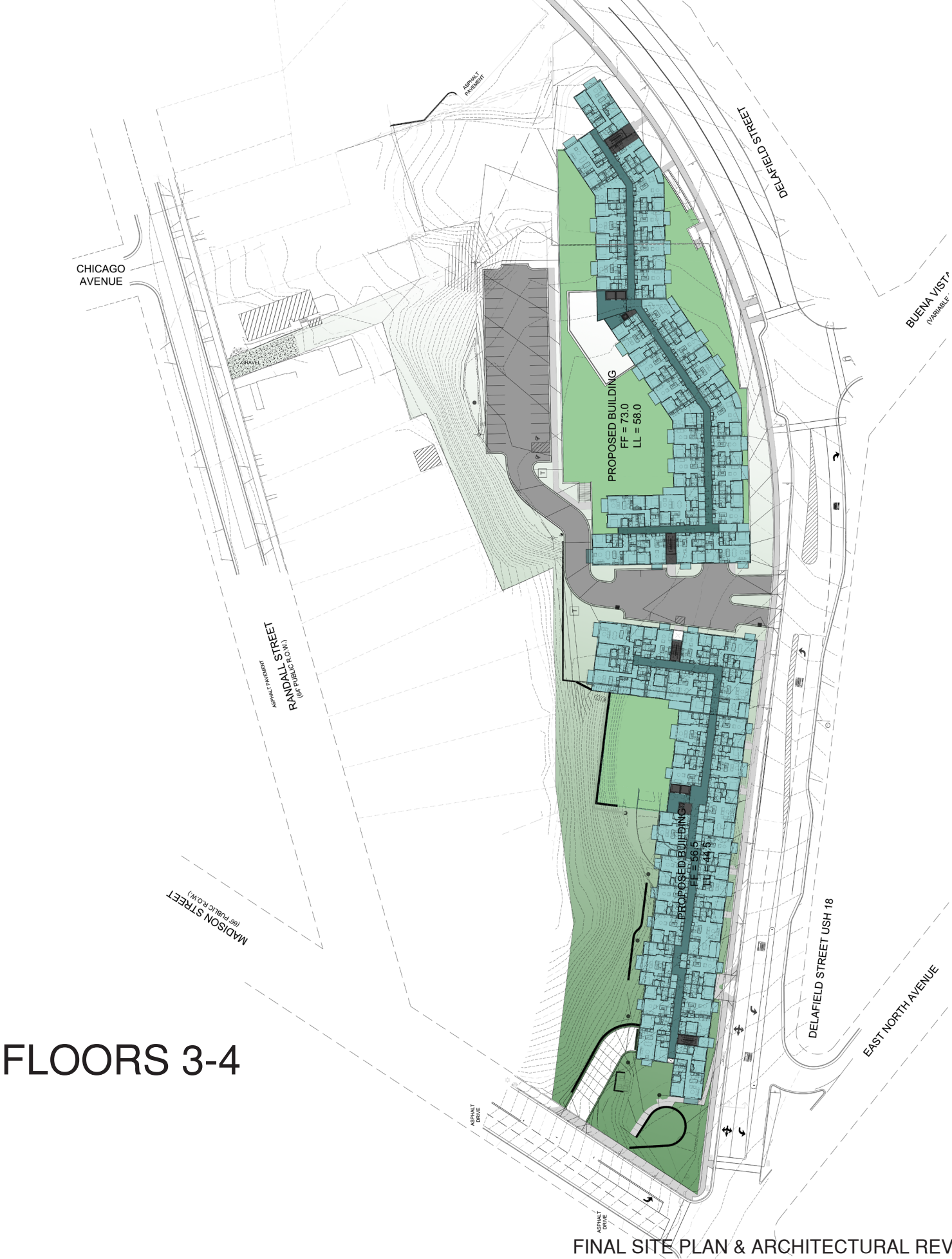
FINAL SITE PLAN & ARCHITECTURAL REVIEW

2/ OVERALL SITE PLANS



FLOOR 2

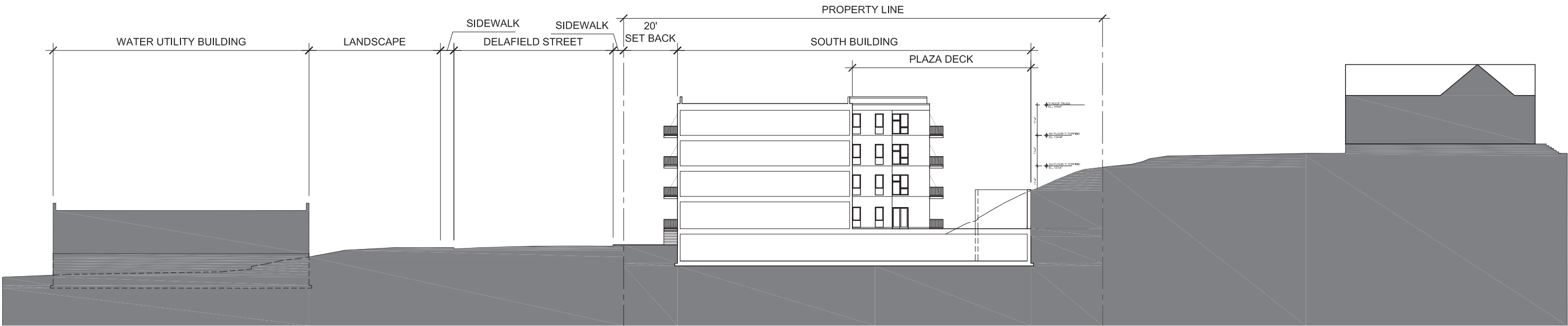
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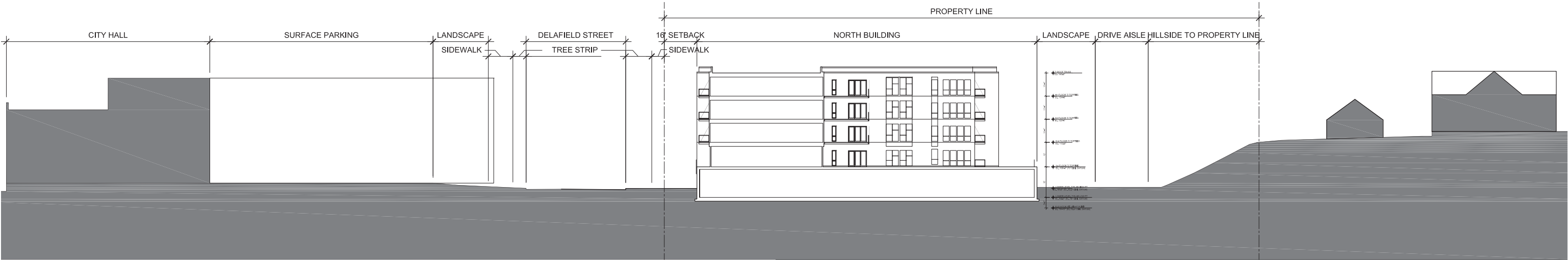
FLOORS 3-4

FINAL SITE PLAN & ARCHITECTURAL REVIEW

SITE SECTION - SOUTH BUILDING



SITE SECTION - NORTH BUILDING



4/ UNIT AND PARKING MATRIX

NORTH BUILDING - FOUR STORIES OF APARTMENTS WITH ONE STORY OF PARKING

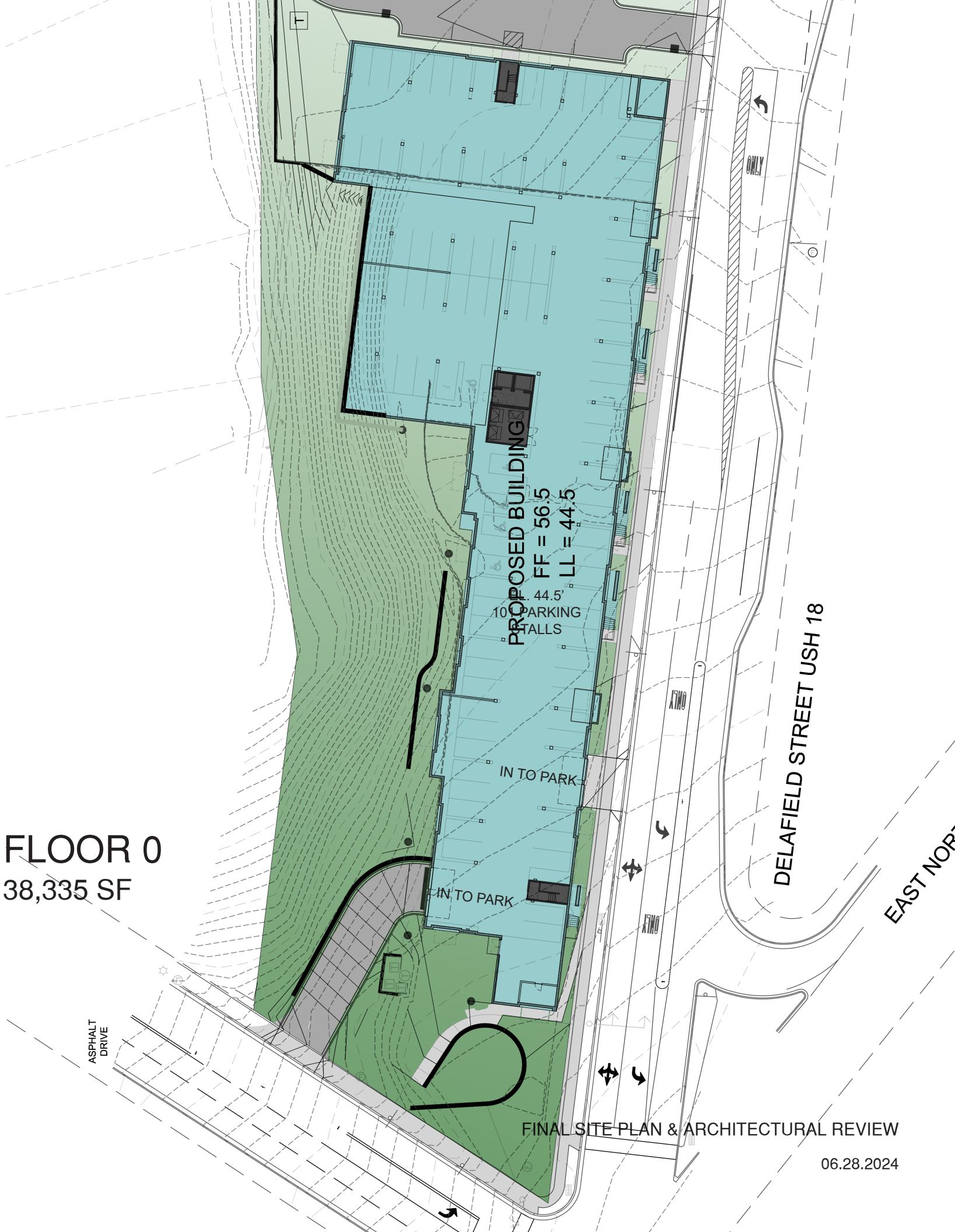
UNIT TYPE TOTALS							
FLOOR LEVEL	1A: JR ONE BED 548 SF	1B: ONE BED 750 SF	One BED DEN 848, 1096 SF	2A: ROOMMATE TWO BED 1,112 SF	2D: TWO BED 1,269 SF	3A: THREE BED 1,363 SF	FLOOR TOTAL
UNIT AREA	631	750	928	1112	1269	1363	
FLOOR 1	3	12	1	5	3	2	26
FLOOR 2	2	14	2	6	3	2	29
FLOOR 3	2	14	2	6	3	2	29
FLOOR 4	2	14	2	6	3	2	29
TOTAL	9	54	7	23	12	8	113
% OF TOTAL	8%	48%	6%	20%	11%	7%	100%
PARKING							
COVERED RESIDENTIAL STALLS BY DESIGN	153						
SURFACE STALLS	0						
STALLS PER APARTMENT UNIT	1.35						
UNIT AREA TOTALS							
AREA PER UNIT TYPE	5679	40500	6496	25576	15228	10904	104383.00

4/ UNIT AND PARKING MATRIX

SOUTH BUILDING - FOUR STORIES OF APARTMENTS WITH ONE STORY OF PARKING

UNIT TYPE TOTALS							
FLOOR LEVEL	1A: JR ONE BED 548 SF	1B: ONE BED 750 SF	1C: One BED DEN 1096 SF	2A: ROOMMATE TWO BED 1,112 SF	2D: TWO BED 1,268 SF	3B: THREE BED 1,363 SF	FLOOR TOTAL
UNIT AREA	548	750	1055	1112	1268	1428	
FLOOR 1	4	9	3	5	2	2	25
FLOOR 2	2	11	4	5	3	2	27
FLOOR 3	2	11	4	5	3	2	27
FLOOR 4	2	11	4	5	3	2	27
TOTAL	10	42	15	20	11	8	106
% OF TOTAL	9%	40%	14%	19%	10%	8%	100%
PARKING							
COVERED RESIDENTIAL STALLS BY DESIGN							101
SURFACE STALLS							38
STALLS PER APARTMENT UNIT							1.31
UNIT AREA TOTALS							
AREA PER UNIT TYPE	5480	31500	15825	22240	13948	11424	100417.00

FLOOR 0
38,335 SF



FLOOR 1
30,951 SF

DELAFIELD STREET APARTMENTS

MANDEL GROUP

STRIEGEL AGACKI STUDIO

F1 & PLAZA DECK
EL. 58.5'

PROPOSED BUILDING

FF = 56.5

LL = 44.5

DELAFIELD STREET USH 18

EAST NOR-
FLOORS 2-4
30,951 SF EACH FLOOR

ASPHALT
DRIVE

FINAL SITE PLAN & ARCHITECTURAL REVIEW

06.28.2024

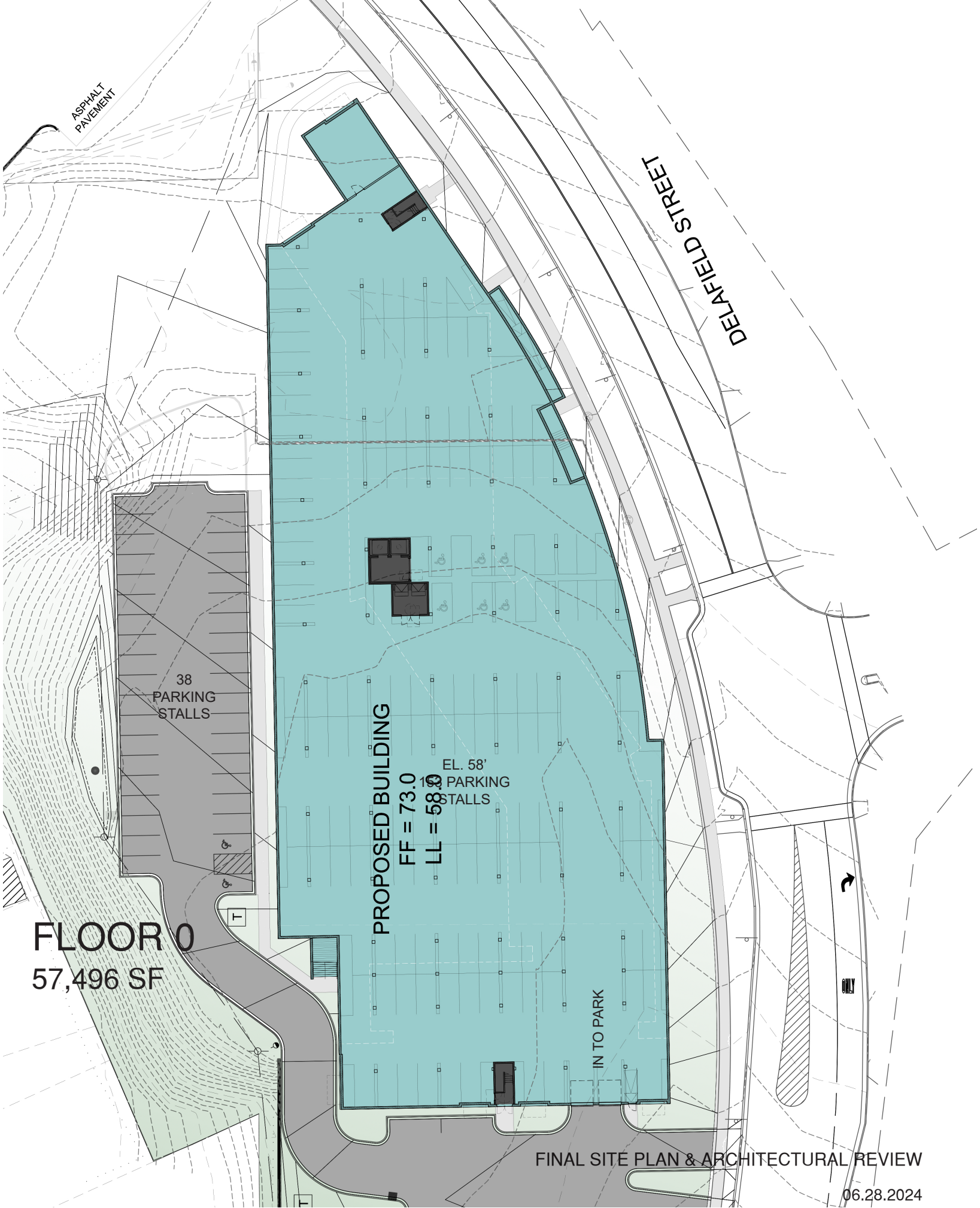
PROPOSED BUILDING

FF = 56.5

LL = 44.5

DELAFIELD STREET USH 18

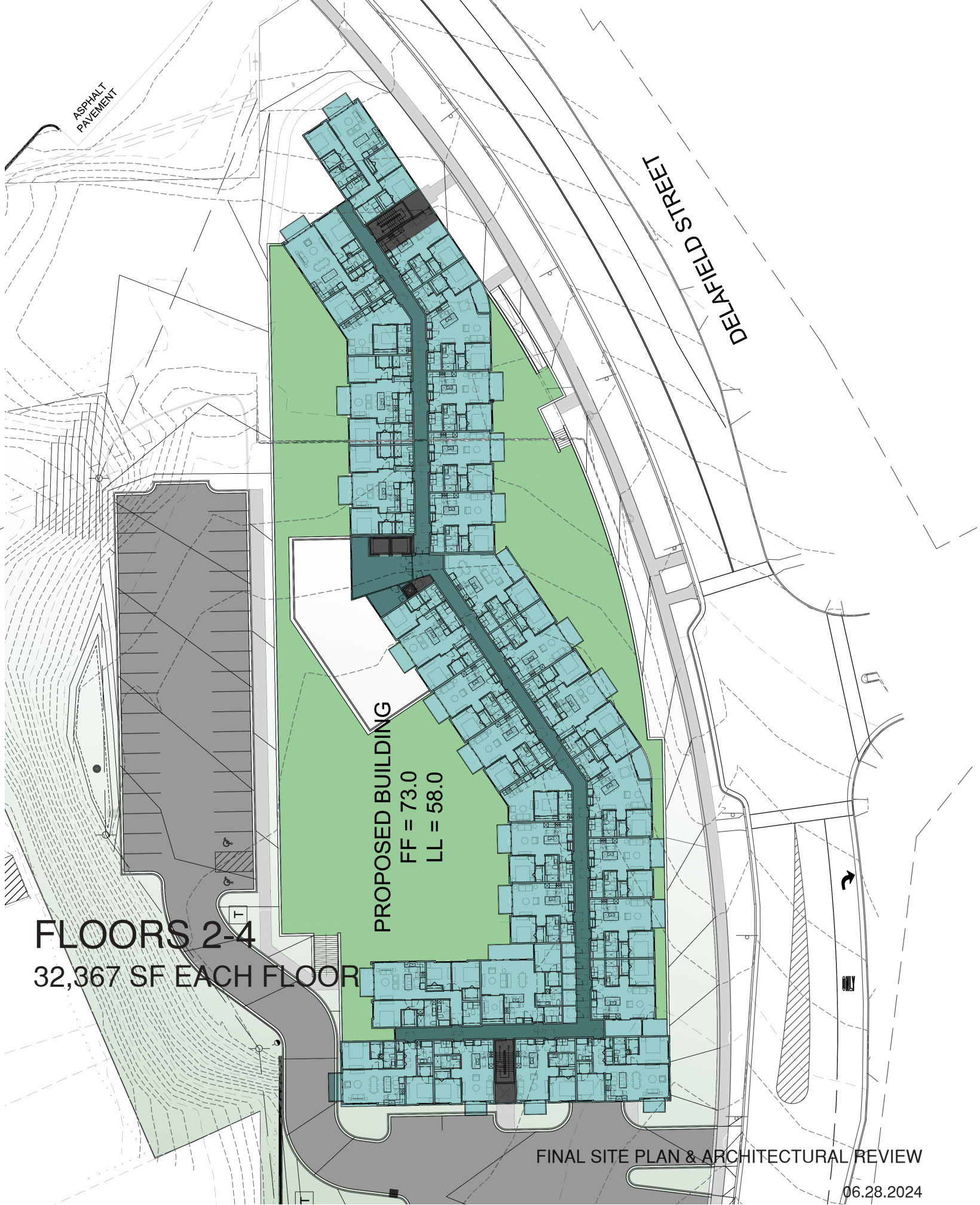
EAST NOR-



5/ ENLARGED BUILDING PLANS: NORTH BUILDING



DELAFIELD STREET APARTMENTS

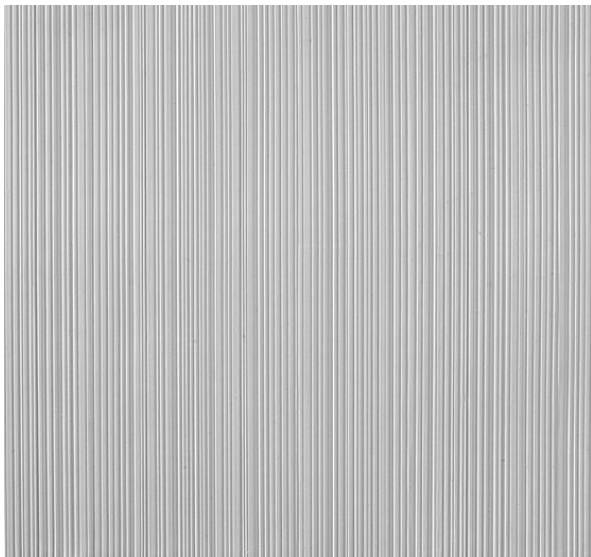


FINAL SITE PLAN & ARCHITECTURAL REVIEW

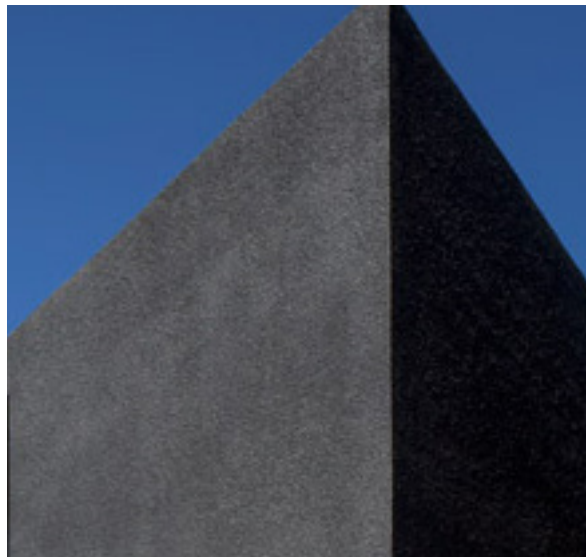
SOUTH BUILDING: EAST ELEVATION (DELAFIELD STREET)



MATERIAL IMAGERY



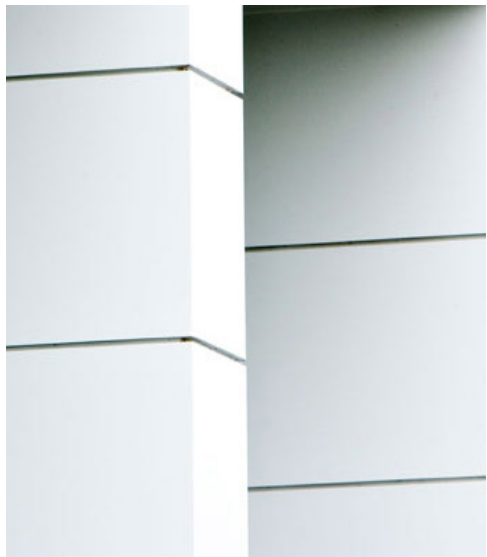
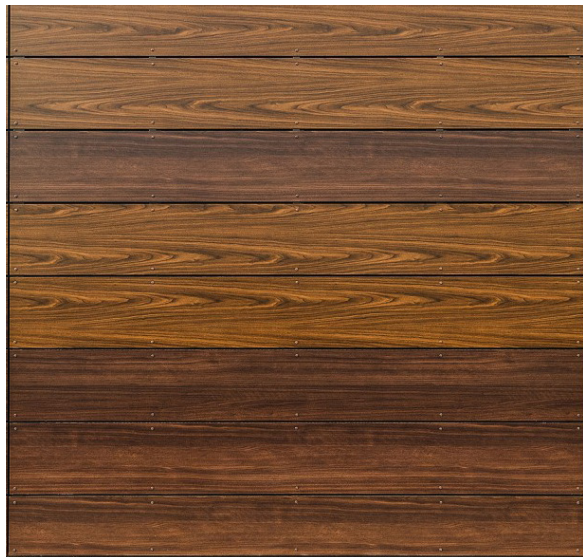
PRECAST CONCRETE WALL PANEL
OR CIP CONCRETE WALL WITH
CAST-IN TEXTURE



BLACK SYNTHETIC STUCCO OR
FIBER CEMENT PANEL



RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM

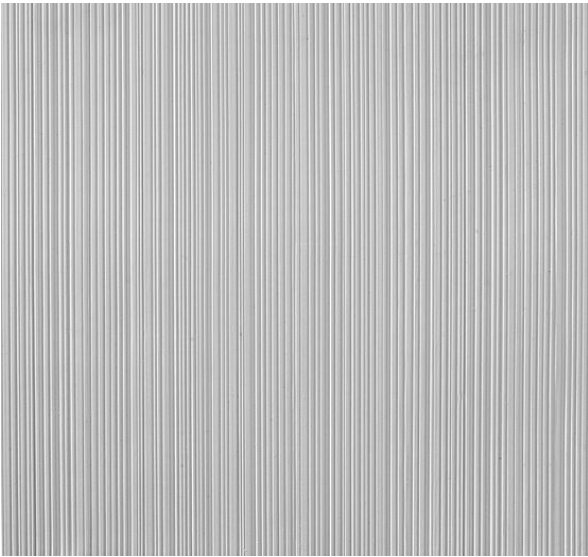


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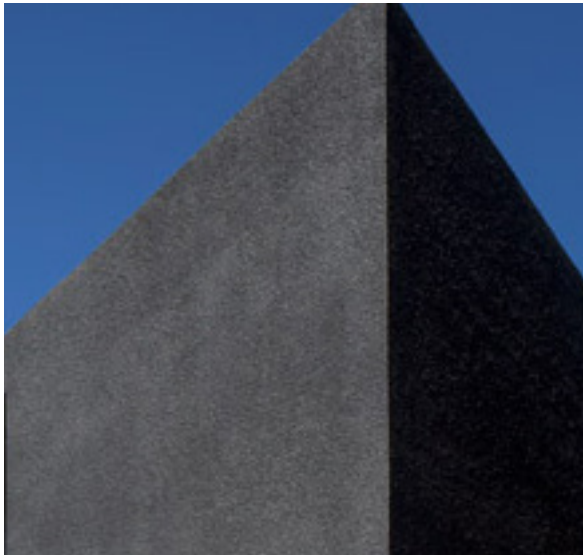
SOUTH BUILDING - WEST ELEVATION



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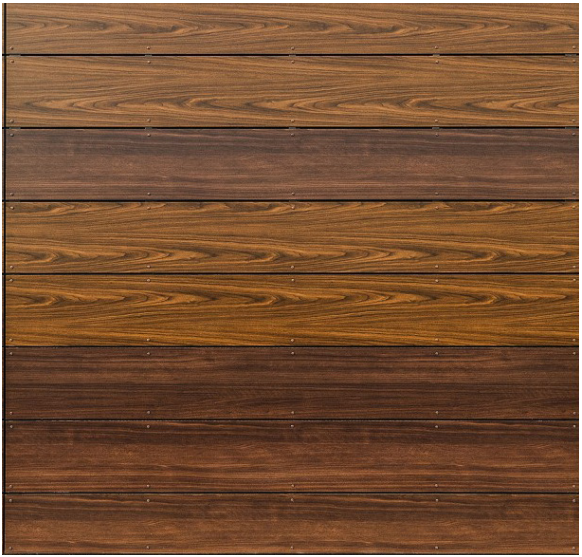
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BLACK SYNTHETIC STUCCO OR
FIBER CEMENT PANEL



RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM



WHITE SYNTHETIC STUCCO
OR FIBER CEMENT PANEL

DELAFIELD STREET APARTMENTS



STRIEGEL AGACKI STUDIO

DESIGN MEETING

03.27.2024

6/ EXTERIOR ELEVATIONS

SOUTH BUILDING - NORTH ELEVATION



SOUTH BUILDING - HIDDEN SOUTH ELEVATION AT PLAZA DECK



SOUTH BUILDING - SOUTH ELEVATION

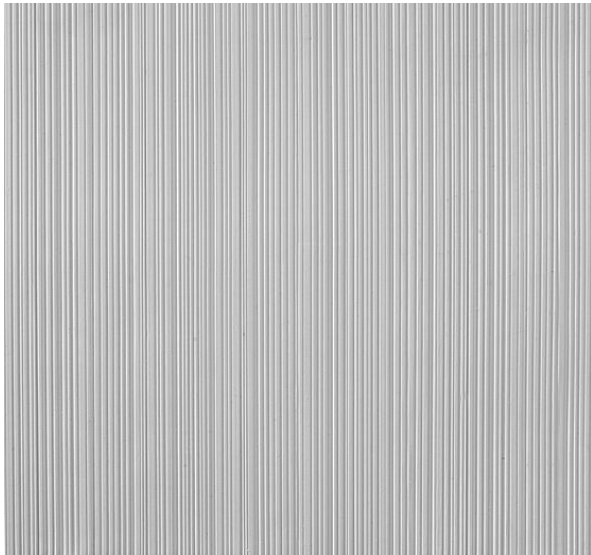


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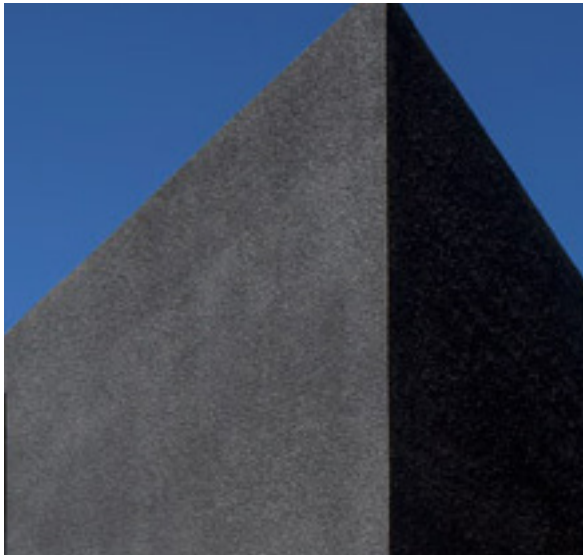
NORTH BUILDING: EAST ELEVATION (DELAFIELD STREET)



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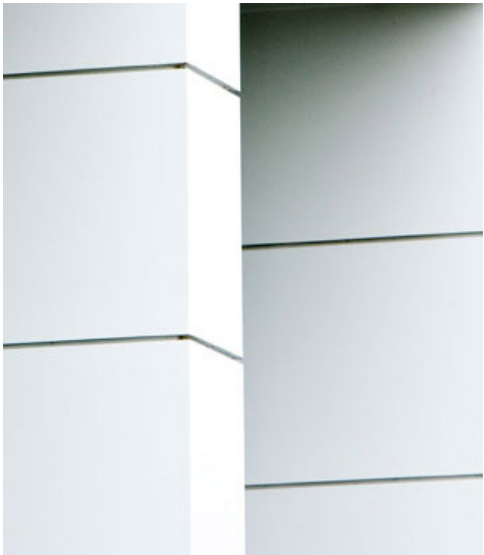
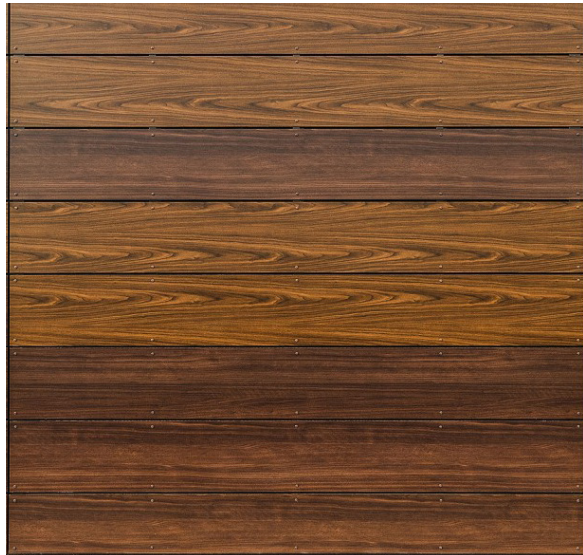
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BLACK SYNTHETIC STUCCO OR
FIBER CEMENT PANEL



RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM



WHITE SYNTHETIC STUCCO
OR FIBER CEMENT PANEL

DELAFIELD STREET APARTMENTS



STRIEGEL AGACKI STUDIO

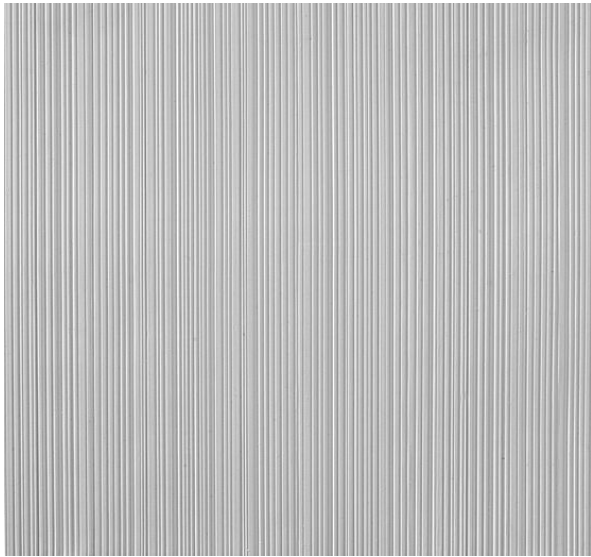
DESIGN MEETING

03.27.2024

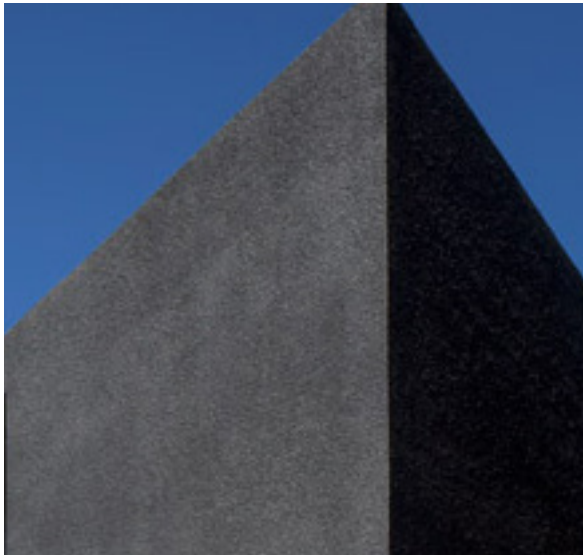
NORTH BUILDING - SOUTH ELEVATION



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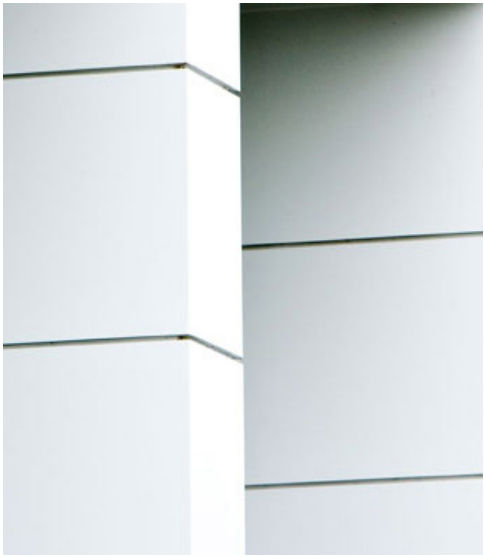
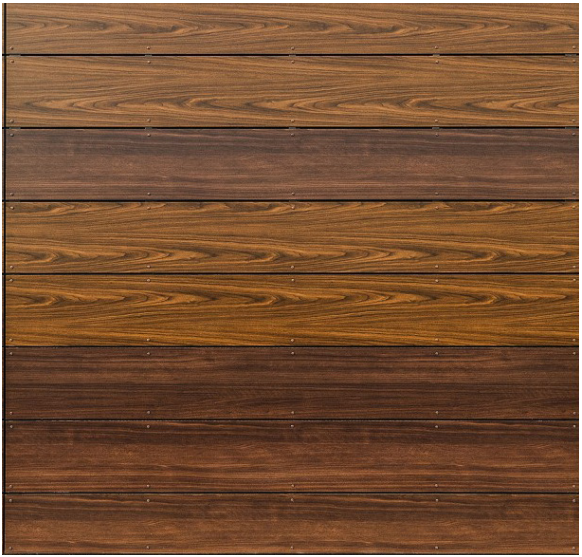
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RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM



WHITE SYNTHETIC STUCCO
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DELAFIELD STREET APARTMENTS



STRIEGEL AGACKI STUDIO

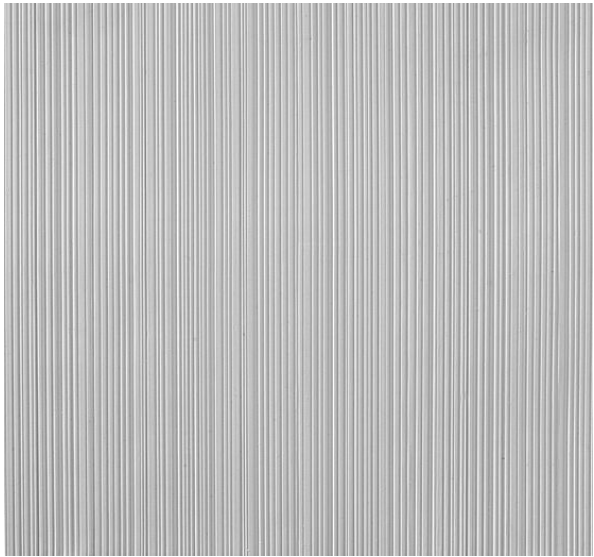
DESIGN MEETING

03.27.2024

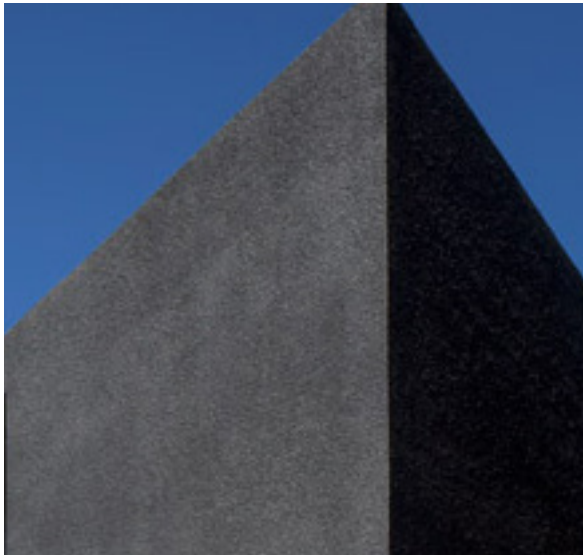
NORTH BUILDING - WEST ELEVATION



MATERIAL IMAGERY



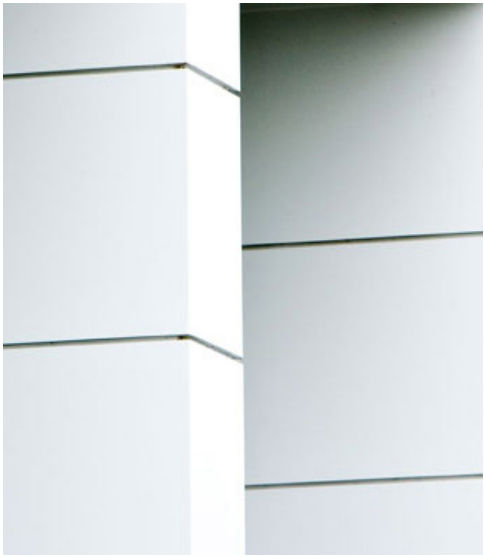
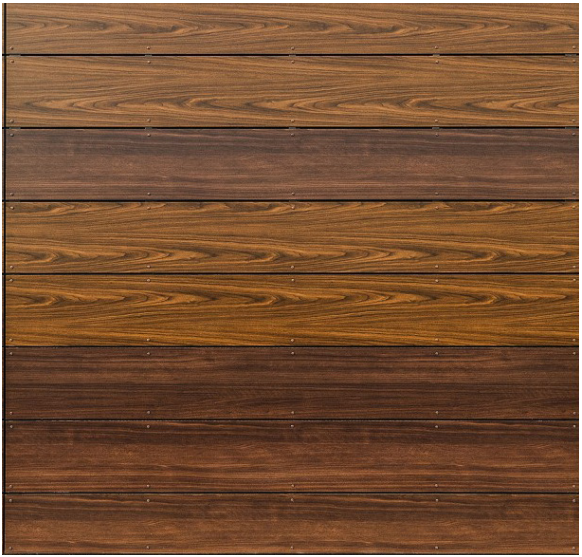
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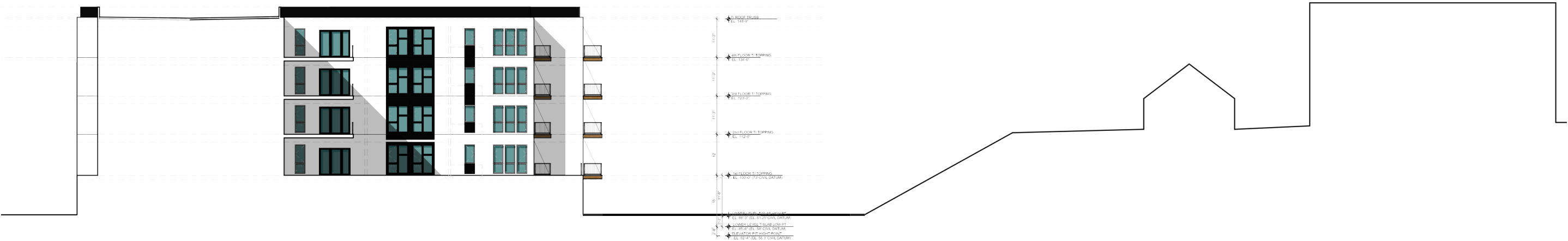


RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM

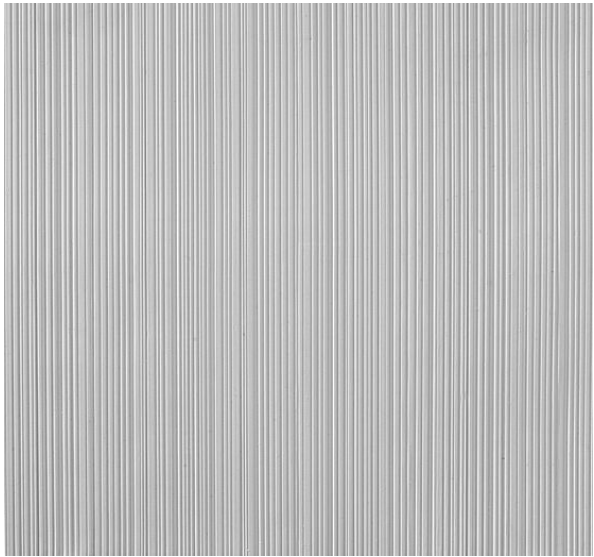


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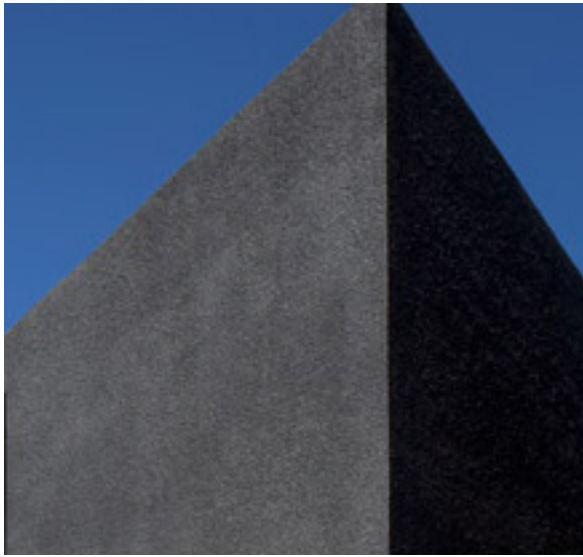
NORTH BUILDING - HIDDEN NORTH ELEVATION AT PLAZA DECK



MATERIAL IMAGERY



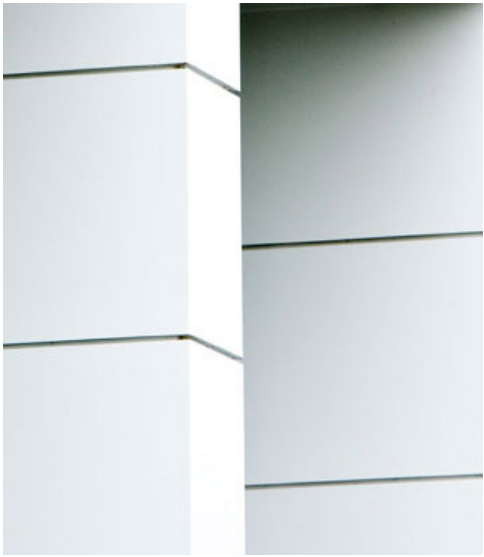
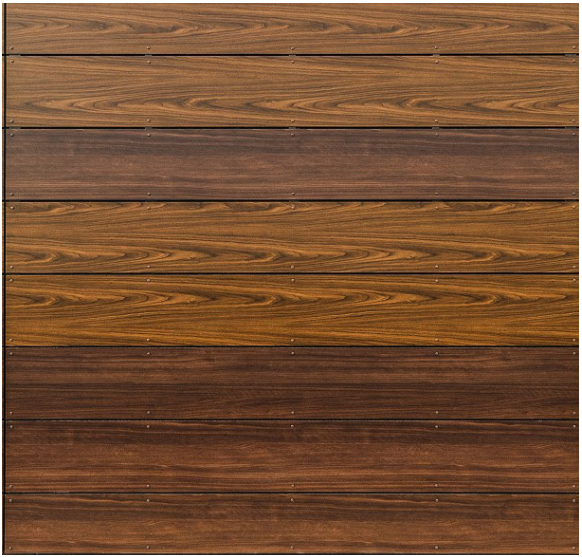
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RESIN CORE WOOD TONED RAIN SCREEN PANEL SYSTEM



WHITE SYNTHETIC STUCCO
OR FIBER CEMENT PANEL

DELAFIELD STREET APARTMENTS

6/ SOUTH BUILDING - VIEW ALONG DELAFIELD STREET



DELAFIELD STREET APARTMENTS



MANDEL GROUP

STRIEGEL AGACKI STUDIO

FINAL SITE PLAN & ARCHITECTURAL REVIEW

06.28.2024

6/ SOUTH BUILDING - VIEW ALONG DELAFIELD STREET



DELAFIELD STREET APARTMENTS



MANDEL GROUP

STRIEGEL AGACKI STUDIO

FINAL SITE PLAN & ARCHITECTURAL REVIEW

06.28.2024



DELAFIELD STREET APARTMENTS



MANDEL GROUP

STRIEGEL AGACKI STUDIO

FINAL SITE PLAN & ARCHITECTURAL REVIEW

06.28.2024

6/ NORTH BUILDING - VIEW ALONG DELAFIELD STREET



DELAFIELD STREET APARTMENTS



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6/ NORTH BUILDING - ENTRY PLAZA



DELAFIELD STREET APARTMENTS



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6/ NORTH BUILDING - VIEW FROM NORTHWEST



DELAFIELD STREET APARTMENTS

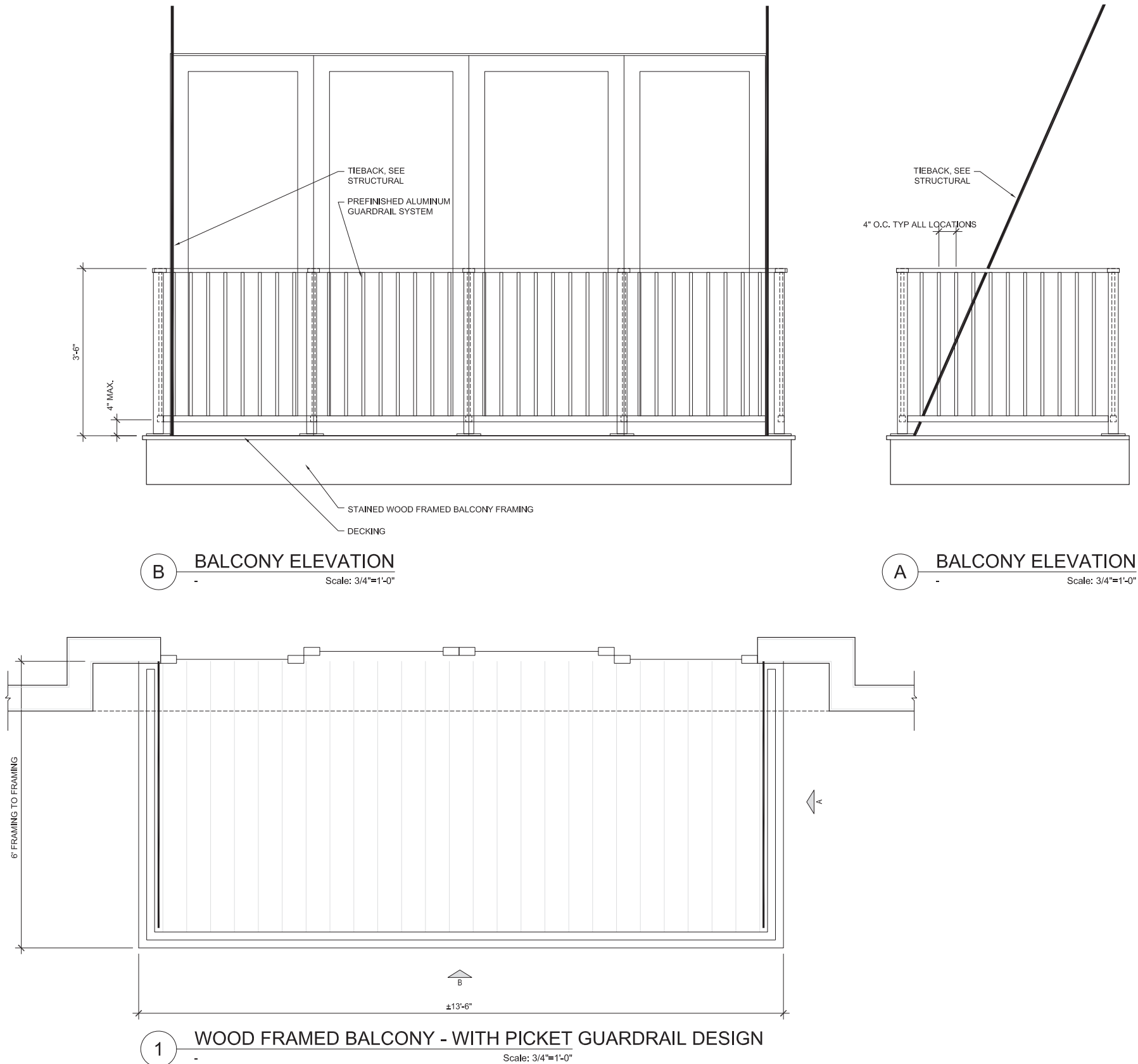
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7/ REPRESENTATIVE BALCONY DESIGN



REPRESENTATIVE BALCONY