

ACCOUNTS RECEIVABLE
BILLING INFORMATION

PROPERTY CODE # (IF APPLICABLE) 82-10-173-01-001

BILL TO: CUSTOMER ID# (IF KNOWN) 156

NAME: Chassi LLC

ADDRESS: 13250 Potomac Dr.
Dearborn, MI 48120

TYPE OF BILLING (CHARGE CODE IF KNOWN) 101-2940-341.10-01

TOTAL AMOUNT OF CHARGE: 287.38

DEPARTMENT # 2940

LOCATION OF WORK DONE
(OR MONTH OF BILLING) 13551 Mich. Ave.

EXTENDED TEXT: _____

(OPTIONAL) Charge for the board up to secure of the above property on 8/21/03

NOTE: BILLS WITH PROPERTY CODE NUMBERS:
THE BILLS WILL BE MAILED OUT DIRECTLY TO THE PROPERTY OWNERS ADDRESS. IF THE
BILLING ADDRESS IS DIFFERENT THAN THE PROPERTY OWNERS ADDRESS. PLEASE SUBMIT
A TYPED ENVELOPE WITH THIS FORM.

INCLUDE ANY ATTACHMENTS THAT YOU WANT TO GO OUT WITH THIS BILL.

PREPARED BY: db EXT 3312

DATE 10/31/2003 SEND BILL BACK TO DEPARTMENT FOR MAILING X

 ENTERED

1964

Case number : 04 00003941
Property address, ID . . . : 13551 MICHIGAN
Parcel Number : 82-10-173-01-001
2005 Taxable Parcel No. . : 821017301001
Tenant name, number . . . :

29964

Case narrative

Violation comments

Nuisance Prohibited - ACTIVE

Inspection comments

001 - Inspection

Results status - INSPECTION COMPLETED

07/06/2004 02:40 PM LINSKE

7/06/04

MAILED NOV TO TALAL L. CHAHINE 13250 ROTUNDA DBN 48120 TO RE

7/06/04

MOVE STANDING WATER AND DEBRIS FROM LOADING DOCK OF OLD

7/06/04

AUTOMOTIVE REPAIR BUILDING.

7/06/04

More...

Press Enter to continue.

F3=Exit F12=Cancel

Case number : 05 00000750
Property address, ID . . . : 13551 MICHIGAN
Parcel Number : 82-10-173-01-001
2005 Taxable Parcel No. . . : 821017301001
Tenant name, number :

29964

Case narrative

Violation comments

11-158 - IN COMPLIANCE

Inspection comments

001 - Inspection

Results status - INSPECTION COMPLETED

01/26/2005 03:42 PM DALEY

NOV MAILED TO OWNER. BROKEN WINDOWS AT THE MONTGOMERY WARDS
STORE.

1/26/05

1/26/05

1/26/05

002 - Reinspection

More...

Press Enter to continue.

F3=Exit F12=Cancel

Case number : 05 00009196
Property address, ID . . . : 13551 MICHIGAN
Parcel Number : 82-10-173-01-001
2005 Taxable Parcel No. . : 821017301001
Tenant name, number :

29964

Case narrative

Violation comments

17-221 - ABATED BY CONTRACTOR

Inspection comments

001 - Inspection

Results status - INSPECTION COMPLETED

07/20/2005 04:15 PM DALEY -----

7/20/05

TALL WEEDS AROUND THE MONTGOMERY WARD BUILDING.

7/20/05

SPECIAL NOTE: REAR DOOR KICKED IN. POLICE INSPECTED THE

7/20/05

BUILDING. NO ONE FOUND INSIDE. PER DAR, NEW OWNER TO

7/20/05

More...

Press Enter to continue.

F3=Exit F12=Cancel

OFFER TO PURCHASE

1. THE UNDERSIGNED hereby offers and agrees to purchase the following land situated in the City of Dearborn, Wayne County, Michigan, described as follows:

See attached legal description

Tax I.D. Nos.	82-10-173-01-001
	82-10-173-01-002
	82-10-173-01-003
	82-10-173-01-004
	82-10-173-01-005
	82-10-173-01-006

being known as 13551 Michigan Ave., 4480 Schaefer, vacant property on Osborn, and 4611 Calhoun, together with all improvements and appurtenances, including lighting fixtures, shades, Venetian blinds, curtain rods, traverse rods, storm windows and storm doors, screens, awnings, TV antenna/satellite dishes/cable equipment, kitchen equipment and appliances, banquet room furnishings, restaurant equipment, and servingware and all items currently on premises and used in the ongoing operation, now on the premises and to pay therefore, the sum of THREE MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 (\$3,350,000.00), subject to the existing building and use restrictions, easements, and zoning ordinances, if any, upon the following conditions:

1. Sale of all leasehold interests and improvements.
2. Free of any tax liens or any other liabilities or indebtedness whatsoever.
3. Buyer shall purchase the property "AS IS."
4. City Council approval.

CASH SALE Delivery of the usual Warranty Deed conveying marketable title. Payment of the purchase money is to be made in cash or by certified check.

2. The Seller shall deliver and the Purchaser shall accept possession of said property, subject to the rights of the following tenants:

If the seller occupies the property, it shall be vacated on or before 0 days after closing. From the day after closing through the day the property is vacated as agreed, SELLER SHALL PAY the sum of \$ N/A per day. The title company shall retain from the amount due Seller at closing the sum of \$0 as security for said occupancy charge, paying to the Purchaser the amount due him and returning to the Seller the unused portion as determined by the date the property is vacated and the keys surrendered to the Purchaser.

670821 SEP 29 2005

Li-43601 Pa-119
205451304 9/29/2005
Bernard J. Youngblood
Wayne Co. Register of Deeds

WARRANTY DEED STATUTORY FORM

KNOW ALL MEN BY THESE PRESENTS: That CHAZZI LLC, a Michigan limited liability company

whose address is 7014 Oakman Blvd., Dearborn, MI 48126

Convey(s) and Warrant(s) to: CITY OF DEARBORN, a Michigan Municipal Corporation

whose address is: 13615 Michigan Ave., Dearborn, MI 48126

the following described premises situated in the of County of Wayne and State of Michigan, to-wit:

See attached legal

Commonly known as 13551 Michigan Ave., 4480 Schaefer, Dearborn, MI

Sidwell No(s) 82-10-173-01-001
82-10-173-01-002
82-10-173-01-003
82-10-173-01-004
82-10-173-01-005
82-10-173-01-006

STATE OF MICHIGAN

WAYNE COUNTY
NOVEMBER 17, 2005
RECEIPT #59924



REAL ESTATE
TRANSFER TAX

\$ 3665.00-CO
\$ 25125.00-ST
STAMP # 120548122

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, for the full consideration of THREE MILLION, THREE HUNDRED FIFTY THOUSAND & 00/100 DOLLARS (\$3,350,000.00).

subject to Building and use restrictions and easements of record, if any.

Dated this 12th day of September, 2005

Signed by:
CHAZZI LLC, a Michigan limited liability company

By: KAYED BAZZI, Manager

By: DENNIS GANNAN, Manager

STATE OF MICHIGAN)
) S.S.
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this 12th day of September, 2005, by Kayed Bazzi, Dennis Gannan, Managers of CHAZZI LLC, a Michigan limited liability company.

CYNTHIA K. METZ
NOTARY PUBLIC, STATE OF MI
COUNTY OF WAYNE
MY COMMISSION EXPIRES Dec 28, 2008
ACTING IN THE COUNTY OF Wayne

Cynthia K. Metz
Notary Public, Wayne County, Michigan
My Commission expires:
Acting in the County of Wayne

County Treasurer's Certificate

This is to certify that there are no tax liens or titles on this property and that taxes are paid for FIVE YEARS

previous to date of this instrument EXCEPT
No. 9672 Re Wayne Date 9/29/2005
WAYNE COUNTY TREASURER Clerk [Signature]

City Treasurer's Certificate

When recorded return to:
City of Dearborn
13615 Michigan Ave.
Dearborn, MI 48126

Recording Fee:
State Revenue Stamps:

Prepared by:
Debra A. Walling
City of Dearborn
13615 Michigan Ave.
Dearborn, MI 48126

Rv 20,810

110 15 11 20 11 11

Purchaser: CITY OF DEARBORN

By: Das A. W. W. W. W.

7/27/05
Date

Seller: CHAZZI R.E.L.L.C.

By: ~~Das A. W. W. W. W.~~

8-8-05
Date

Its: KAYED BAZZI
PRESIDENT

Purchaser acknowledges receipt of Seller's signed acceptance of this Agreement

Signature: Das A. W. W. W. W.

8-8-05
Date

02182252 NOV 01 2002

2

GRECO

Li-37148 Pa-838
202596588 11/01/2002
Bernard J. Youngblood
Wayne Co. Register of Deeds

QUITCLAIM DEED

The undersigned Grantor(s) Declare(s)

DOCUMENTARY TRANSFER TAX is \$ 0

Assessor's Parcel No. _____

_____ unincorporated area x _____ City of Dearborn

_____ computed on full value of property conveyed, or

_____ computed on full value less value of liens or

encumbrances remaining at time of sale, and

X transaction is exempt from transfer tax: Transfer of title under Section 1146(c) of the Bankruptcy Code

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, AMW REALTY, LLC, a Delaware limited liability company and MONTGOMERY WARD, LLC, a Delaware limited liability company, as successor by merger to Montgomery Ward & Co., Incorporated hereby REMISE, RELEASE AND FOREVER QUITCLAIM to Chazzi, LLC, a Michigan limited liability company, the following described real property in the City of Dearborn, County of Wayne, State of Michigan:

See Exhibit A attached hereto and made a part hereof.

together with all and singular the rights, privileges and appurtenances thereto in any manner belonging to said Grantor.

The conveyance made by this instrument is pursuant to that certain ORDER UNDER 11 U.S.C. §§ 105, 363, 365 AND 1146 (C) AND FED. R. BANKR. P. 2002, 6004 AND 6006 (I) AUTHORIZING THE DEBTORS TO ENTER INTO SALE AGREEMENT PURSUANT TO WHICH THE RIGHT TO SELL OR ASSIGN THE DEBTORS' INTERESTS IN ALL OR SUBSTANTIALLY ALL OF THEIR REAL PROPERTY WILL BE SOLD FREE AND CLEAR OF CLAIMS, LIENS AND ENCUMBRANCES, (II) APPROVING A PROCESS FOR THE SUBSEQUENT SALE OR ASSUMPTION AND ASSIGNMENT OF SUCH REAL PROPERTY TO DESIGNEES, AND (III) GRANTING OTHER RELIEF (the "Order") dated March 1, 2001 entered In re: Montgomery Ward, LLC, et. al., Debtors, by the United States Bankruptcy Court for the District of Delaware, Case No. 00-4667 (RTL).

[Remainder of Page Intentionally Blank; Signature Page Follows]

QCD LPA (a) SA NO REVENUE ATTACHED

28

Dated: July 24, 2002

AMW REALTY, LLC, a Delaware limited liability company

By: Philip D. Deak
Name: Philip D. Deak
Its: Vice President

MONTGOMERY WARD, LLC, a Delaware limited liability company

By: Philip D. Deak
Name: Philip D. Deak
Its: Vice President

Grantor's Address:
One Prudential Plaza
130 East Randolph, 13th Floor
Chicago, IL 60601

Mail Subsequent Tax Bills To:
AMW Realty, LLC
130 East Randolph 13th Floor
Chicago, IL 60601
Attention: _____

Prepared by:
Altheimer & Gray
10 S. Wacker Drive
Chicago, Illinois 60606

When recorded ~~return to:~~
Murdoch and Murdoch
International Manor
6200 Schaefer Road
Dearborn, Mi 48126-2211
-Attention: Scott D. Murdoch

[ACKNOWLEDGMENTS FOLLOWS]

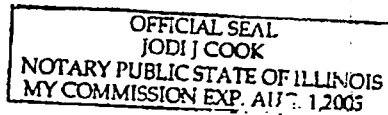
STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

On this _____ day of July, in the year 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Philip D. Deek, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Signature Jodi J. Cook
Jodi J. Cook

Name (Typed or Printed)

Notary Public in and for said County and State



STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

On this _____ day of July, in the year 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Philip D. Deek, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Signature Jodi J. Cook
Jodi J. Cook

Name (Typed or Printed)

Notary Public in and for said County and State

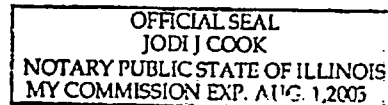


EXHIBIT A
LEGAL DESCRIPTION

Commonly known as: 13351 Michigan Avenue, Dearborn Michigan

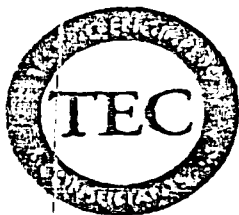
82-10-173-01-001
82-10-173-01-002
82-10-173-01-003
82-10-173-01-004
82-10-173-01-005
82-10-173-01-006

PARCEL 1:

PART OF THE WEST HALF OF SECTION 17, TOWN 2 SOUTH OF RANGE 11 EAST, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF SCHAEFER ROAD 221.09 FEET SOUTH OF THE SOUTHEAST CORNER OF SCHAEFER ROAD AND MICHIGAN AVENUES; THENCE SOUTH 60.15 FEET; THENCE EAST AND PARALLEL WITH THE NORTHERLY LINE OF OSBORNE AVENUE 118.09 FEET; THENCE NORTH ALONG THE WESTERLY LINE OF A 20 FOOT PUBLIC ALLEY THAT PARALLELS SCHAEFER ROAD 60.06 FEET; THENCE WEST 118.09 FEET TO THE PLACE OF BEGINNING, IT BEING INTENDED TO CONVEY THAT PARCEL OF LAND LYING AND SITUATED BETWEEN THE SOUTH FACE OF THE SOUTH WALL OF THE BUILDING OCCUPIED BY MONTGOMERY WARD AND CO. UNDER LEASE DATED THE 29 DAY OF OCTOBER, 1936, AND THE SOUTH FACE OF THE SOUTH WALL OF THE BUILDING LOCATED ON THE ABOVE DESCRIBED PARCEL AND BETWEEN THE WEST LINE OF A 20 FOOT PUBLIC ALLEY AND THE EAST LINE OF SCHAEFER ROAD.

PARCEL 2:

BEGINNING AT THE SOUTHEAST CORNER OF SCHAEFFER ROAD AND MICHIGAN AVENUE, 104.44 FEET TO A POINT, THENCE 113 FEET TO A POINT; THENCE EAST 20 FEET MORE OR LESS TO THE WEST LINE OR TO A NORTH EXTENSION OF SAID WEST LINE OF THE PUBLIC ALLEY WHICH PARALLELS SCHAEFFER ROAD AND EXTENDS SOUTH TO OSBORNE AVENUE; THENCE SOUTH ALONG SAID LINE TO A POINT APPROXIMATELY 341.65 FEET NORTH OF THE NORTH LINE OF OSBORNE AVENUE, SAID POINT BEING THE NORTHEAST CORNER OF PROPERTY DEEDED TO BUXTON BY DEED DATED JANUARY 9, 1926, AND RECORDED JANUARY 20, 1926, REGISTER OF DEEDS, WAYNE COUNTY RECORDS; THENCE WEST ALONG THE NORTH LINE OF SAID PROPERTY DEEDED TO BUXTON 118.09 FEET MORE OR LESS TO THE EAST LINE OF SCHAEFFER ROAD, THENCE NORTH TO THE POINT OF BEGINNING; SAID PREMISES BEING ALL OF THE PARCEL DESIGNATED "A" ON A PLAT ATTACHED AS EXHIBIT I TO A LEASE TO MONTGOMERY WARD & CO., INCORPORATED, DATED OCTOBER 29, 1936; AND



Testing Engineers & Consultants, Inc.

1333 Rochester Road • PO Box 249 • Troy, Michigan 48099-0249
(248) 588-6200 or (313) T-E-S-T-I-N-G
Fax (248) 588-6232

February 14, 2001

TEC Project Number: 40061-1

Mr. Ronald J. Gutkowski
Dearborn Schools
18700 Audette
Dearborn, Michigan 48124

**RE: Preliminary Environmental Assessment
Montgomery Wards
Schaefer Road/Michigan Ave.
Dearborn, Michigan**

Dear Mr. Gutkowski:

Consistent with your request, Testing Engineers and Consultants, Inc. (TEC) has conducted a Preliminary Environmental Assessment of the Montgomery Wards building and property (Site) located at Schaefer and Michigan Avenue in Dearborn, Michigan. It is our understanding that Dearborn Schools is considering purchasing the Site for use as a school or school related training/research facility. In addition, no determination has been made regarding use of the existing building versus demolition and new construction.

The Preliminary Environmental Assessment was conducted to identify the actual or potential existence of ASTM Recognized Environmental Conditions (RECs) on the Site. It is a compilation of information obtained through inquiry into the current and past uses of the Site, historical research, and a limited visual reconnaissance of the Site. Please be aware that the scope of work performed was limited by several factors and, as such, does not meet the minimum requirements of ASTM Standard 1527-00 for Phase I Environmental Site Assessments. Limiting factors include the expedited nature of the assessment and lack of access to the Site.

In the process of completing the Preliminary Environmental Assessment the following sources were reviewed:

- City of Dearborn municipal files including: Assessors, Planning, Engineering, and Building and Safety departments.
- Dearborn Fire Marshal
- Sanborn Fire Insurance Maps
- Aerial Photographs
- City Directory Listings
- Federal, State and County Environmental Databases

CONSULTING ENGINEERS & FULL-SERVICE PROFESSIONAL TESTING AND INSPECTION
OFFICES IN ANN ARBOR, DETROIT, FLINT/LANSING AND TROY
FOUNDED IN 1966

Testing Engineers & Consultants, Inc.

ENVIRONMENTAL ASSESSMENT
MONTGOMERY WARDS SITE
DEARBORN, MICHIGAN

TEC PROJECT 40061-1
FEBRUARY 14, 2001
PAGE 2 OF 4

In addition, a preliminary walk through of the Site was performed on January 22, 2001 during initial pre-bidding activities. The walk through was limited in nature and was not designed to provide a comprehensive evaluation of the Site. Access for a subsequent comprehensive walk through was not available.

Summary of Significant Findings

PRIOR USE

Based on the information collected to date, in 1924, the Site was occupied by several small residential houses. No information was available prior to 1924. In 1930, according to Sanborn Fire Insurance Maps, the Site was occupied by the following businesses: auto sales, auto garage, auto repair, a billiards/lodge hall, several unidentified stores and a filling station at the corner of Michigan and Schaefer. The Site has been occupied by the Montgomery Wards store since approximately 1937.

From at least 1950 to 1963 an auto service facility was located near the north end of the parking lot, east of the main building. This building is no longer present on the Site.

CURRENT USE

The Site is currently being utilized by Montgomery Wards as a retail store, warehouse and automotive service center. The Site is approximately four to five acres in size and consists of two buildings (retail store/warehouse and automotive service center) with associated paved parking areas. Several retail stores abut the east wall of the main Site building at the north end of the property.

The current auto service facility appears to have been constructed sometime between 1961 and 1972. Records indicate that numerous underground storage tanks (USTs) have been installed at this facility. UST removal records are not complete, therefore it is possible that one or more USTs may remain on the Site. In addition, records of environmental investigations associated with the USTs consist of one, two page report which documents that only two soil samples were collected for analysis.

Visual indicators of the potential presence of USTs were observed in several locations outside of both the service facility and the store/warehouse building. In addition, visual indicators of USTs were also observed to the south of the stores which abut the east wall of the Site building on the north end. This area is directly adjacent to or part of the Site parking lot.

Records indicate that at least two major releases of gasoline occurred at the Site, the first in 1964 and the second in 1977. Both releases appear to have originated from the USTs located in the drive between the service building and main building. In both cases, gasoline entered the sumps in the basements of the current service facility and main store/warehouse building. Records indicate a potential loss of up to 5,000 gallons of gasoline during the 1977 release.

Please refer to the attached figure for the approximate locations of the identified concerns.

Testing Engineers & Consultants, Inc.

PRELIMINARY ENVIRONMENTAL ASSESSMENT
MONTGOMERY WARDS
DEARBORN, MICHIGAN

TEC PROJECT 40061-1
FEBRUARY 14, 2001
PAGE 3 OF 4

ASBESTOS CONTAINING MATERIALS

Potential asbestos containing materials (ACM) noted during the preliminary walk through on January 22, 2001 include:

- Pipe Insulation
- Floor tile and adhesive
- Transite pipe
- Fire doors
- Suspended ceiling tile
- Glued on ceiling tile
- Duct vibration joint
- Ceiling texture treatment
- Ceiling and wall plaster

No sampling or analysis of the potential ACMs were performed. In addition, only very preliminary quantification of readily visible potential ACMs was possible. Certain materials such as straight pipe insulation and pipe fitting insulation are frequently found behind walls and above inaccessible ceilings.

LEAD BASED PAINT

Based on the age of the building, it is highly likely that lead based paint (LBP) is present in significant quantities. No sampling or attempt at quantification of potential LBP was performed.

Conclusions

Additional environmental assessment of the Site is required to satisfy due diligence requirements. Environmental issues which require further assessment include:

- Former presence of petroleum USTs
- Potential for existing USTs
- Documented releases of gasoline
- Automotive repair operations
- Potential ACMs
- Potential LBP

Required assessment activities include: soil/groundwater sampling and analysis; ground penetrating radar surveys; exploratory trenching; comprehensive asbestos survey; and, a lead based paint survey if the building is to renovated. Budgetary cost estimates for assessment of the listed issues are presented below:

Testing Engineers & Consultants, Inc.

PRELIMINARY ENVIRONMENTAL ASSESSMENT
MONTGOMERY WARDS
DEARBORN, MICHIGAN

TEC PROJECT 40061-1
FEBRUARY 14, 2001
PAGE 4 OF 4

ASSESSMENT ACTIVITY COSTS

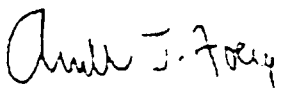
Soil/groundwater sampling and analysis	\$25,000 - \$30,000
Ground penetrating Radar survey	\$4,000 - \$7,000
ACM Survey	\$6,000 - \$8,500
LBP Survey	\$2,000 - \$4,000
Exploratory trenching	\$2,000 - \$4,000
Reporting (Including BEA)	\$12,000 - \$16,000
TOTAL	\$51,000 - \$69,500

It is anticipated that the activities listed above could be completed within approximately 60 to 75 days.

We are pleased to provide this service and hope that we can be of service in the future. Should you have any questions or require further information, please do not hesitate to call this office at (248) 588-6200.

Sincerely,

TESTING ENGINEERS AND CONSULTANTS, INC.

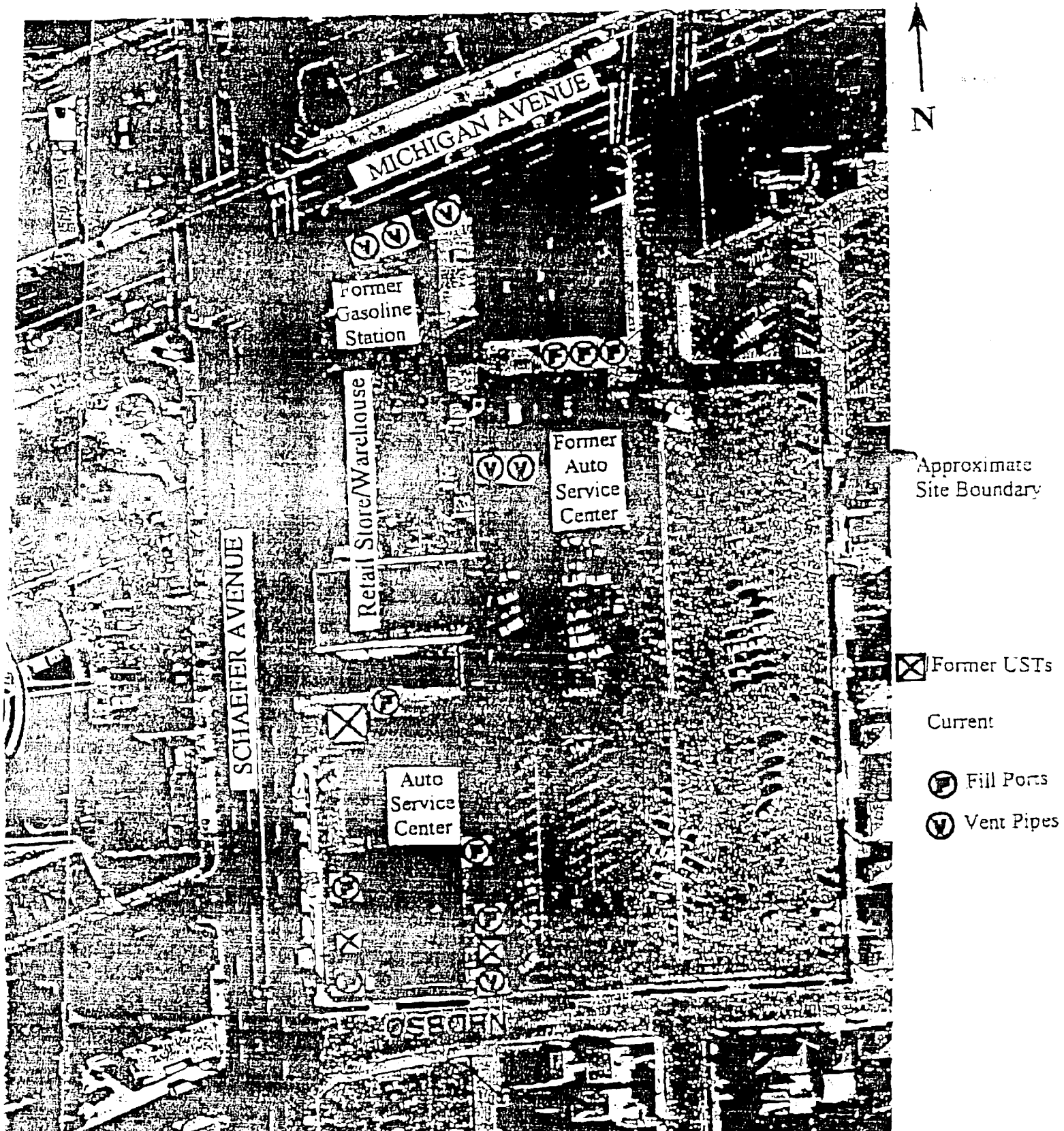

Andrew J. Foerg, CPG
Senior Geologist

Cc: Monica Labe - Dickinson, Wright, Moon, Van Dusen & Freeman

PMDAIF

\\net\EA\Projects\40000-40999\40061 Dearborn-Michigan Avo\40061-1 Findings Letter.doc

PRELIMINARY ENVIRONMENTAL ASSESSMENT MONTGOMERY WARDS DEARBORN, MICHIGAN



LEGAL DEPARTMENT

10 AUG 10 2005
COUNCIL CHAMBERS



TO: CITY COUNCIL
FROM: CORPORATION COUNSEL
VIA: MAYOR MICHAEL A. GUIDO
SUBJECT: PURCHASE OF 13551 MICHIGAN AVENUE (MONTGOMERY WARD PROPERTY) – 4.80 ACRES
DATE: AUGUST 10, 2005

The City has an opportunity to purchase the former Montgomery Ward property from CHAZZI R.E.L.L.C. for \$3,350,000. The property consists of:

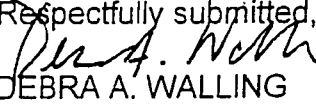
- The building at 13551 Michigan Ave. with 78,000 sf.; Tax ID #82-10-173-01-001
- The attached building at 13551 Michigan Ave. with 7,693 sf.; Tax ID #82-10-173-01-002
- The detached building at 4480 Schaefer with 36,049 sf; Tax ID #82-10-173-01-003
- Approximately 137,108 sf of paved parking between Calhoun and Osborn Sts. Tax ID #82-10-173-01-004; #82-10-173-01-005; and #82-10-173-01-006

The City commissioned two appraisals of the property in 2003. The appraisal by Integra Appraisal indicated a value of \$3,500,000. The appraisal by Manhattan Appraisal indicated a value of \$3,700,000.

The size and location of this site provide an opportunity for redevelopment that will make a positive contribution to the East Dearborn Downtown. Presently, the former auto service building and the addition to the principal building are deteriorating and immediate demolition is contemplated.

It is the opinion of this office that the price at which this property is being offered is reasonable and that acquisition is in accordance with the spirit and intent of the Operation Eyesore Program. Therefore, it is recommended that the property be purchased for the sum of \$3,350,000.

A resolution requesting immediate effect is attached.

Respectfully submitted,

DEBRA A. WALLING
Corporation Counsel

