

January 12, 2012

Greg Keil
City of Menasha
140 Main Street
Menasha, WI 54952

Re: Listing Contract – Midway Business Park & Province Terrace Lots.

Dear Greg, Administrative Committee & Common Council:

I have attached an Amendment to the Listing Contract for the Midway Business Park / Province Terrace Lots. If this is satisfactory to the City of Menasha please sign and return a copy of the executed Amendment to my office.

Marketing Summary:

The year of 2011 remained challenging in commercial real estate. On the positive, 2011 was more active than the previous two years. Although we still have economic and political concerns going forward, I feel that 2012 will be slightly better than 2011.

Marketing efforts are as follows:

1. I market the “area” because I have 14 acres remaining in Midway Crossing also. As per previous discussions, Midway Crossing, Province Terrace and Midway Business Park are distinctively different properties and will most likely serve different types of users.
2. I continue work within my network of area professionals and to cold-call looking for businesses that want to expand or relocate. If so, do they want to be in one of these areas?
3. The commercial real estate brokers and our web-based property listing services, Loop-Net and Co-Star, remain our best marketing tools and allies.
4. I have brought on Sara Investment Real Estate, a Madison based real estate investment and development firm to partner in the marketing of Midway Crossing. They have been informed of the City’s properties as additional development sites for buyers or for build-to-suit opportunities.

2011 In Review:

Appanasha Pet Clinic inquired on Midway Crossing; I also brought Province Terrace and Midway Business Park to them. After comparing site alternatives (location and pricing) they bought Lot 12 in the Midway Business Park.

I was working on forming a partnership and constructing a 3-4 tenant office building in Midway Crossing. The Fox Cities current office vacancy and the lower lease rates made the new construction numbers difficult to cash flow and finance. Therefore we assisted the partnering tenant with the acquisition of the Alternative Resolution building located at 1151 Oneida Street. I am bringing this up because (a) it evidences that we are working the area and (b) this sale takes away an alternative property; the next business in this area will have to buy and develop the City's land.

I negotiated an accepted offer for Lot 1 in the Midway Business Park, which is privately owned. The offer was accepted very recently. The buyer has requested to remain anonymous until such time they release their identity. This leaves two remaining City owned lots available in the Park.

I am working with a buyer that may relocate on one of the Province Terrace lots. I will know more in the spring.

I have a few smaller retail tenants that have interest in a Midway Crossing. I need one or two more (dependent on size) to start such a building.

If you have any questions, please feel free to call. I will attend the January 16th Common Council meeting to address any questions, comments, or concerns you may have.

Sincerely,

DRIFKA GROUP INC.



Robert E. Drifka

RED

Enclosure

WB-42 AMENDMENT TO LISTING CONTRACT

1 It is agreed that the Listing Contract dated January 19, 2010, between the undersigned,
2 for sale of the property known as (Street Address/Description) See lines 11 - 12 below
3 in the City of Menasha, County of
4 Calumet, Wisconsin is amended as follows:

5 The list price is changed from \$ _____ to \$ _____
6 The expiration date of the contract is changed from midnight January 19, 2012 to
7 midnight January 19, 2013

8 The following items are (added to)(deleted from) STRIKE ONE the list of property to be included in the list
9 price: _____
10 _____

11 Other: Properties Midway Business Park - Lots 3, 5, 7. Province Terrace - Lots
12 1, 2, 4, 10, 11, 12

23 ALL OTHER TERMS OF THIS CONTRACT AND ANY PRIOR AMENDMENTS REMAIN UNCHANGED.

24 **CAUTION: Agents (salespersons) for Broker (firm) do not have the authority to enter into a mutual**
25 **agreement to terminate a listing contract, amend the commission amount or shorten the term of a**
26 **listing contract, without the written consent of the Agent(s)' supervising broker.**

27 Drifka Group Inc.
28 Broker/Firm ▲
29
30 (x) RE Drifka 1-12-12
31 By ▲ Date ▲
32 Print name ▶ Robert E. Drifka

(x) _____
Seller's Signature ▲ Date ▲
Print name ▶ City of Menasha
(x) _____
Seller's Signature ▲ Date ▲
Print name ▶