

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

April 19, 2021

### RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, Department of City Development

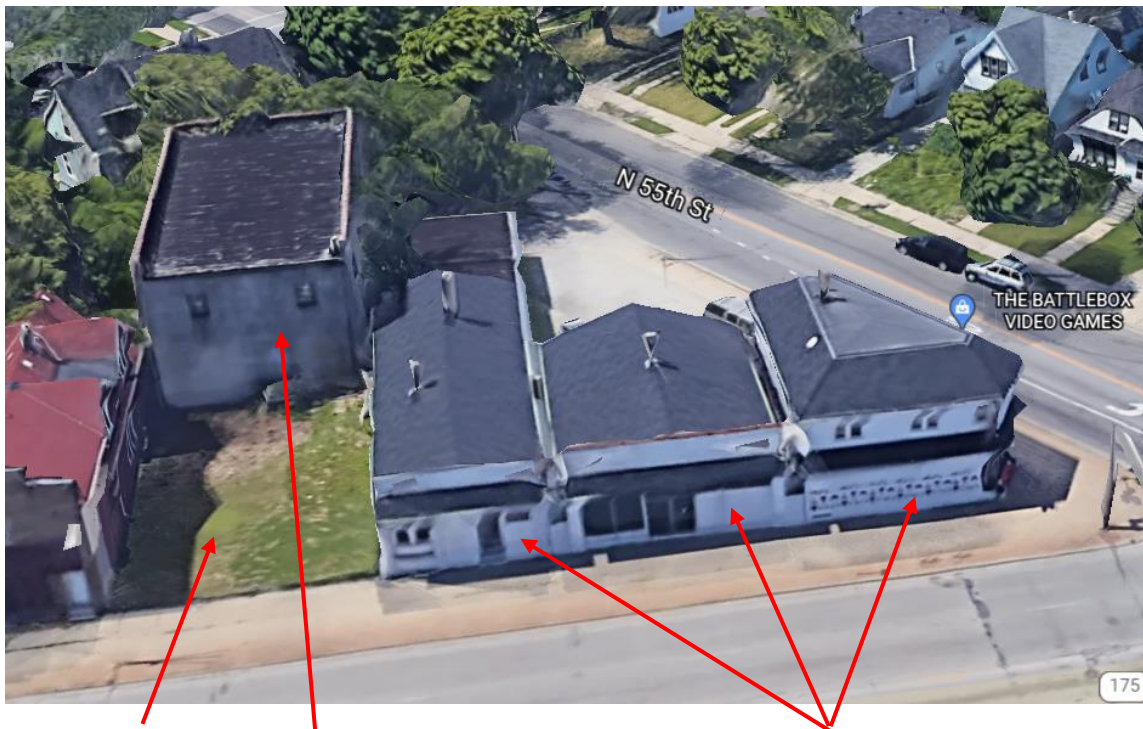
### PARCEL ADDRESSES AND DESCRIPTIONS

5413 West Lisbon Avenue is a vacant lot, with approximately 2,113 square feet of lot area and 2510 North 55th Street is a two-story warehouse building, with approximately 4,080 square feet of building area. Both properties have a combined land area of approximately 6,647 square feet.

These properties were formerly owned and occupied by a Doc's Jewelry and Pawn Store, the properties were acquired through property tax foreclosure on October 31, 2016 (warehouse) and December 12, 2016 (lot) and are zoned LB2 or Local Business. The Properties are located within the West North Avenue Business Improvement District (BID No. 16) and the Uptown Crossing Triangle District.

### BUYER

Battlebox Studios, Limited (the "Buyer") purchased 5431 West Lisbon Avenue on November 10, 2016 and subsequently renovated it and operates its video gaming business from this location. Battlebox Studios is managed and operated by Bryant Lamont Adams and Bryant Wilcox ("Buyers"). The Buyers have operated its video gaming and merchandising retail business since 2003. The Buyers seeks to expand its services, by offering a secure, one-stop destination for gamers to eat, socialize and network.



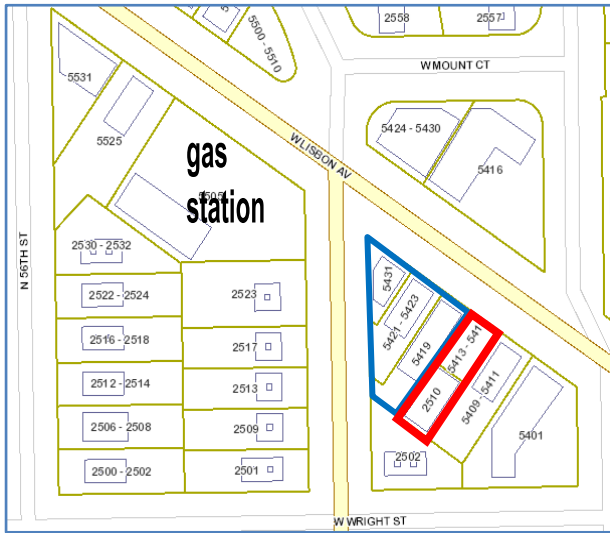
5413 W. Lisbon & 2510 N 55th Street  
(City owned parcels)

Battlebox Video Games

### PROJECT DESCRIPTION

The Buyer plans to renovate the warehouse building at 2510 North 55th Street into a multi-purpose gaming complex to host exhibitions, social activities and will also house web design and gaming space. Renovations include replacing the roof, updating the plumbing and electrical service, adding new flooring,

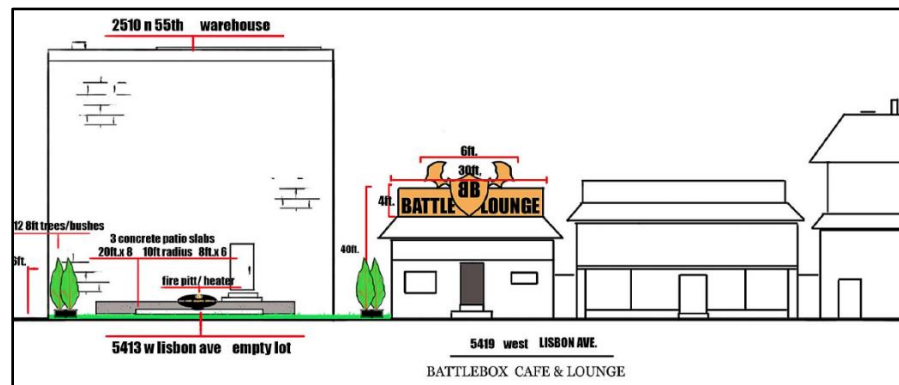
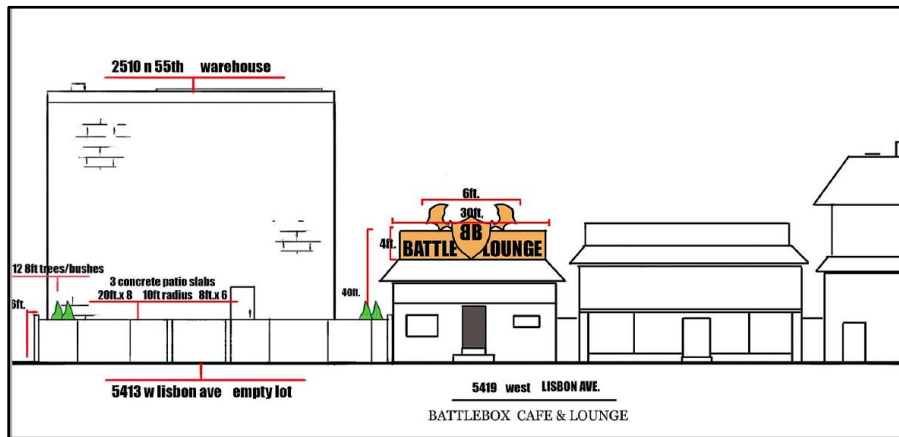
painting interior walls, updating the HVAC system, signage, windows, lighting and security system. The Buyer shall fence and landscape 5413 West Lisbon Avenue to create a patio area and outdoor space to address post-pandemic needs. The Buyers will seek funding resources through available City grants that may be applicable, use personal equity and sweat equity. The estimated renovation and improvement costs for the entire project are projected at \$125,000.



City-owned Properties



Battlebox Studios



5413 West Lisbon Avenue & 2210 North 55th Street-Exterior North along Lisbon Avenue

The Buyer understands that any changes or modifications to the exterior facade may require approval from the Department of City Development's ("DCD") Planning staff.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$7,500. The conveyance will be on an "as is, where is" basis. A Joinder Deed Restriction combining the two parcels will be executed by Battlebox Studios, Limited at time of Closing. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. A 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.

### Due Diligence Checklist

**Addresses: 5413 West Lisbon Avenue and 2510 North 55th Street**

<p>The Commissioner's assessment of the market value of the properties.</p>	<p>5413 West Lisbon Avenue is a vacant lot, with approximately 2,113 square feet of land area and 2510 North 55th Street is a two-story warehouse building, with approximately 4,080 square feet of building which combined, together represent 6,647 square feet of land. The Properties were previously occupied by a Doc's Jewelry and Pawn Store and were acquired through property tax foreclosure on October 31, 2016 (warehouse) and December 12, 2016 (lot). Both properties are zoned LB2 or Local Business.</p> <p>The purchase price for both properties is \$7,500.</p>
<p>Full description of the development project.</p>	<p>The Buyer plans to renovate the warehouse building at 2510 North 55th Street into a multi-purpose gaming complex to host gaming exhibitions and will also house web and game design space. Renovations include replacing the roof, updating the plumbing and electrical service, adding new flooring, painting interior walls and updating the HVAC system, among other improvements. The Buyer shall fence and landscape 5413 West Lisbon Avenue at its sole expense to create additional outdoor space to address post-pandemic needs.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Facade modifications are planned and include signage, landscaping and security cameras. The Buyer understands that any changes or modifications to the exterior facade will require approval from DCD's Planning staff.</p>
<p>Developer's development project history.</p>	<p>The Buyer purchased the adjacent properties at 5419, 5421-23 and 5431 West Lisbon Avenue, where the family manage, own and operate Battlebox Gaming Studios.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyers will seek funding resources through available City grants that may be applicable, use personal equity and sweat equity. The estimated renovation and improvement costs for the entire project are projected at \$125,000.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>If the buildings remain vacant, the deferred maintenance and costs to cure will continue to increase. Continued vacancy of the buildings will serve as a hindrance on efforts to redevelop the Buyer's property and investment on this portion of Lisbon Avenue.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$125,000 in the project. The properties will be fully taxable. A Joinder Deed Restriction combining the two parcels will be executed by Battlebox Studios, Limited at time of Closing. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.</p>