

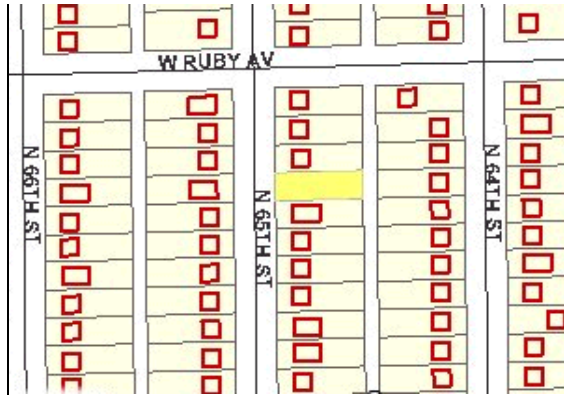
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

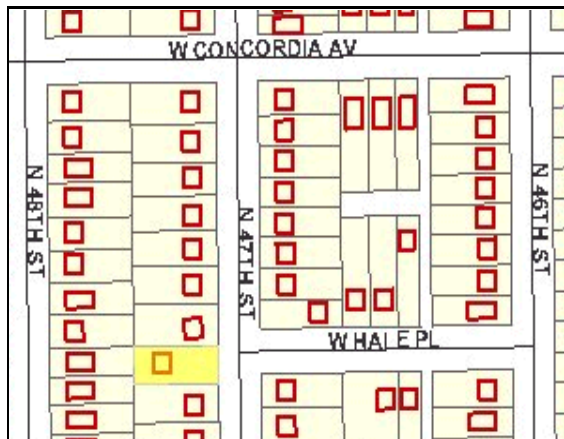
Rhonda Szallai, Real Estate Section (286-5674)

Property

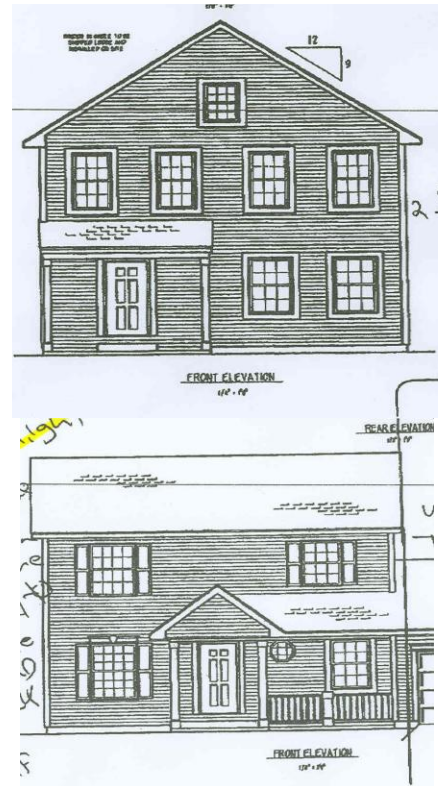
Vacant city-owned lots at 4464 North 65th Street and 3245 North 47th Street. The property on 65th Street is 42'x130' with access from an alley and the property on 47th Street is 50'x125' with no alley access.



4464 North
65th Street



3245 North
47th Street



Preliminary
Front
Elevations

BUYER

Briggsway Homes, LLC, ("Briggsway") has been in business since 2005 and has completed construction of two other homes on City of Milwaukee vacant lots. Briggsway has a buyer for the property at 4464 North 65th Street and will use conventional private mortgage financing for construction costs. Briggsway plans to secure a buyer for the property at 3245 North 47th Street before construction is completed.

PROPERTY USE

Construction at 4464 North 65th Street and 3245 North 47th Street will be two-story homes with approximately 1,600-1,700 SF with three bedrooms, two full baths, one half bath and two-car garages. Total construction costs are estimated at \$150,000 to \$180,000.

OFFER TERMS AND CONDITIONS

4464 North 65th Street will be sold for \$6,000 and 3245 North 47th Street will be sold for \$7,275. Closing will occur once Briggsway has final plans approved, has its financing commitment in place and the building permits are obtained. Construction is expected to commence within three months of closing and completion within 12 months.