

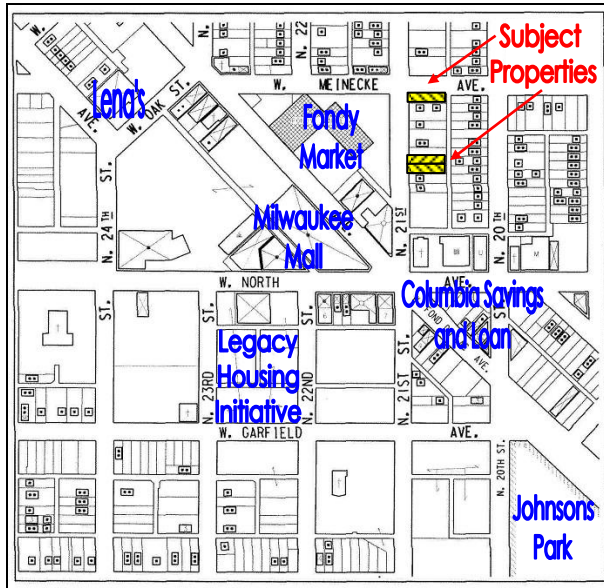
# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

## Property

2346, 2348 and 2376-78 North 21st Street: three 30' wide vacant lots. The parcels are within the Fond du Lac and North Comprehensive Plan Area, which recommends infill housing in this area.



**Preliminary Elevation**

## BUYER

Phillip Katz-Project Development, LLC. Phillip Katz is an architect and developer who has been active in the Fondy & North area. He currently serves on the Board of Directors for BID 32 – North and Fond du Lac.

## PROPERTY USE

Three single-family homes will be constructed. Each home will be 3,150 SF and have 3 bedrooms, 2.5 bath and a detached 2-car garage. A one-bedroom/one-bath studio may be built above the garages. The houses will be sold for approximately \$150,000 to owner-occupants.

## OFFER TERMS AND CONDITIONS

Each lot will be sold for \$3,600. The properties will be sold "as is." Buyer will have six months from Common Council approval to obtain all final approvals. The Department of City Development will use an Agreement for Sale with reversion provisions to guarantee performance and a \$1,000 Performance Deposit will be due at closing. Closing will occur once the developer has final plans approved and satisfactory evidence of financing. Construction will commence within three months of closing.