

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

July 21, 2015

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

3830-34 West Lisbon Avenue (the "Property"): A 5,956 SF mixed-use building situated on a 4,840 SF parcel located in the Washington Park neighborhood. The Property was acquired through property tax foreclosure in 2014.



City Property

BUYER

Easleys Construction, LLC ("Easleys") was established in 2005 by founder and CEO, Vernon Easley, Jr. Easleys provides general contracting services for residential and commercial renovations.

PROJECT DESCRIPTION

The first floor was historically occupied by a commercial space and a residential unit. The Buyer proposes to renovate the first floor commercial space into a beauty salon and restore the residential apartment. The Buyer also plans to renovate the two second floor apartments. The estimated rental rate for the apartments is \$700 per unit.

In addition, the Buyer plans to renovate the exterior of the building by tuck-pointing the brick, painting and/or replacing the trim, installing new windows, as needed, and removing the boarded commercial storefront and installing new glazing along the Lisbon Avenue frontage. The estimated cost to renovate the property is \$229,052.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1,000. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, the sale proceeds, less all sale and marketing expenses and a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.