

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

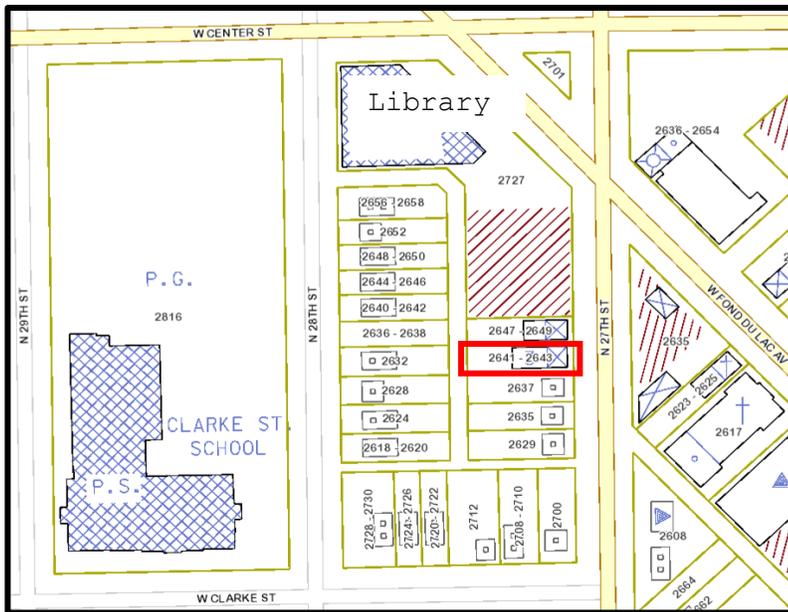
September 5, 2018

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

2641-43 North 27th Street (the "Property"): A 2,495 SF building situated on a 4,125 SF parcel. The Property was acquired through property tax foreclosure in October, 2017 and is located in the Metcalfe Park Neighborhood.



City
Parcel



BUYER AND PROJECT DESCRIPTION

Brian Sy Ho (the "Buyer") has operated his business, Sun Nails, at the Property as a tenant for 15 years. The Buyer has built a clientele for his manicure and pedicure services and desires to stay at this location. The Buyer expressed interest in acquiring the Property from the City with the intention to renovate the building for continued use as a nail salon. The estimated budget is \$15,000 and some of the work will be the Buyer's "sweat equity." The Buyer also plans to explore available City grants such as facade and white box programs that may be applicable.

Even though the building has considerable deferred maintenance, the Buyer is committed to remaining in the neighborhood and intends to renovate the building for his business. The Buyer enjoys being located near other businesses and neighborhood amenities in an area with public transportation and lots of pedestrian and auto traffic.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1,000. The estimated renovation cost is \$15,000. The conveyance will be on an "as is, where is" basis, including all environmental conditions, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. The additional approvals may include Department of Neighborhood Services and Licensing. Closing shall be contingent upon the Buyer obtaining financing for the renovation.