

**LAND DISPOSITION REPORT  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**DATE**

April 12, 2016

**RESPONSIBLE STAFF**

Dwayne Edwards, Program Manager, DCD

**PARCEL ADDRESS AND DESCRIPTION**

830 West Atkinson Avenue ("Property"): A 967 SF commercial building on a 3,219 SF parcel acquired by the City of Milwaukee on July 20, 2009 through property tax foreclosure.



 City Parcel



**FRONT EXTERIOR AFTER IMPROVEMENTS**



**REAR EXTERIOR AFTER IMPROVEMENTS**

**BUYER**

CNCB, LLC, is owned by Michael Rice as manager and sole member. The Buyer will purchase, rehabilitate and operate a neighborhood retail auto sales business at 830 West Atkinson Avenue. The Buyer plans to add two full-time positions for sales of pre-owned and pre-certified

vehicles through on-line marketing and sales. The Buyer holds a Wisconsin Dealer's License and has sold automobiles for more than 15 years. Mr. Rice worked at several local Toyota dealerships and was the Finance Manager at Russ Darrow. The Buyer has been leasing space, while operating RICE Motors, and now desires to own a building for its business.

Mr. Rice said, "His business will offer a unique, professional car-buying experience for customers. This will be a place that's one stop shopping, where clients will stop to finalize their vehicle purchase. CNCB, LLC aims to attract an exclusive customer base, all while adding a value to the community. The company's mission is to become an entrusted establishment in this area."

#### **PROJECT DESCRIPTION**

The Buyer proposes to renovate the building and restore it with the hope of jump-starting new development along this portion of West Atkinson Avenue. The Property's renovations will include modern lighting, new office and equipment, security cameras, flooring, etc., to the interior commercial space. The Buyer will correct any outstanding code violations, add new windows, a new roof, signage and tuck point repairs to the building's exterior brick walls. The rehabilitation costs are approximately \$28,000, and the Buyer plans to do a portion of the work through "sweat equity." Mr. Rice anticipates having the business up and running within nine months of approval.

CNCB's goals are to:

1. Create a service-based business that exceeds customer's expectations.
2. Increase clientele substantially by the end of year two, which will increase revenue, recognition and community support.
3. Succeed by providing great products and reducing overhead.

#### **PURCHASE TERMS AND CONDITIONS**

The purchase price is \$7,500, which factors in the building's overall condition. The Buyer will use conventional lending and City funding assistance through the Facade program and the City's "White Box" matching loan program to help with the building's facade and interior. 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 of Milwaukee for tax-exempt property status.