

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

May 28, 2015

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

4018-20 West Center Street (the "Property"): A 2,716 SF vacant two-story building having a lot area of approximately 3,360 SF. The City of Milwaukee ("City") acquired the property in October, 2013 through tax foreclosure.



City-owned Property

BUYER

The Buyer, a retired City of Milwaukee employee with over 25 years of service, is seeking her first real estate investment. After retiring in 2011, she moved to a warmer climate. She still frequents Milwaukee to be near family and plays an active role in their lives. The Buyer feels compelled to reinvest in the city she knows and loves as well as establish a tangible asset for her family.

Mrs. Marshall expressed interest in the City-owned commercial property after seeing a City "For Sale" sign posted on the property. She plans to purchase, renovate and lease the property to a local operator who intends to open a retail sandwich shop and rent out the second floor apartment. The Buyer is excited to reinvest in the City of Milwaukee and is eager to begin this new phase of her life.

PROJECT DESCRIPTION

Renovations will include updating the electrical and plumbing, roof replacement, seal sidewalk to foundation, painting. Exterior work includes lighting, signage, gutter repair and a new security system among other improvements. The Buyer's projected renovation costs are \$53,025 and she plans to use Blackout Investments, LLC as the development team. A small portion of the

renovation work is being completed through the sweat equity of family and friends. The estimated time to complete the improvement is nine months.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$11,500, which factors in the building's overall condition. The Buyer has applied for NIDC's Rental Rehabilitation grant and may seek City of Milwaukee funding assistance through its Facade Grant and the "White Box" programs.

The conveyance of the property 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.