

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

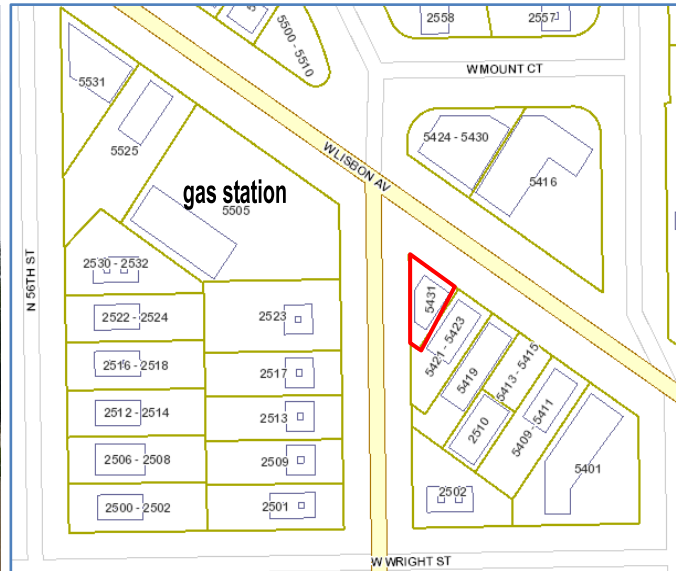
DATE
September 13, 2016

RESPONSIBLE STAFF
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION
5431 West Lisbon Avenue (the "Property"). A two-story commercial building with 2,212 SF built in 1925 that sits on a 1,660 SF lot. The Property is zoned LB2 or Local Business. The Property is located within the West North Avenue Business Improvement District (BID No. 16) and the Uptown Crossing Triangle District. The Property was previously occupied by a Doc's Jewelry and Pawn Store. The Property was acquired through property tax foreclosure on November 11, 2014.



City commercial property front view



City Property 



Exterior view after renovations

BUYER

Battlebox Studios Limited (the "Buyer") is managed and operated by Bryant Lamont Adams. Battlebox is a video gaming and merchandising retail store that originated in Mr. Adams' parent's home in 2003, with the first actual store opening in the Silver Mill Plaza in 2005. The Buyer will locate to 5431 West Lisbon Avenue, offering a wide variety of video gaming supplies, action figures and will provide repair services for action figures.

PROJECT DESCRIPTION

The Buyer plans to renovate the building by repairing or replacing the roof, updating plumbing and electrical service, adding new flooring, painting interior walls, updating the HVAC system, signage, windows, lighting and security system. The estimated renovation and improvement costs are \$50,000. The Buyer was conditionally approved for financing through WWIBC, family investors and/or personal equity, while also exploring available City grants that may be applicable.

The Buyer understands that any changes or modifications to the exterior facade may require approval from the Department of City Development's Planning staff.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$30,000. 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, a commission will be paid to the commercial broker that submitted the offer on behalf of the Buyer. Also, a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.