

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

DATE

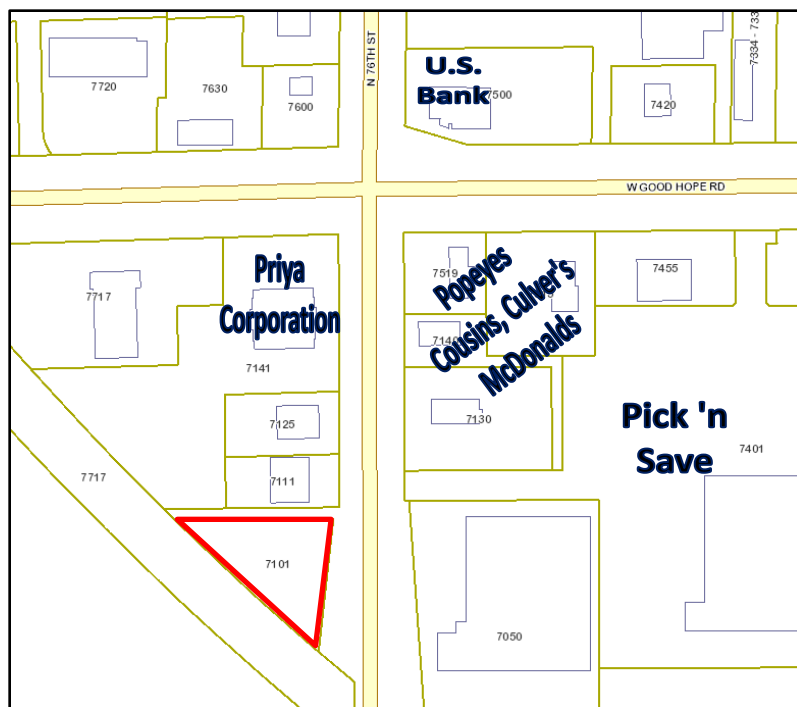
October 27, 2015

RESPONSIBLE STAFF

Dwayne Edwards, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

7101 North 76th Street (the "Property"): A vacant lot that is approximately 36,159 SF located in the Menomonee River Hills East neighborhood. The Property was acquired through property tax foreclosure.



BUYER

Andy Khullar of Priya Corporation ("Buyer") owns and operates 20 retail establishments in the Milwaukee metropolitan area. Included among the locations are gasoline stations, upscale wine and spirits stores, grocery stores and car washes. Andy's, the division of the company operating gasoline stations, is partnered with Mobil, Citgo and BP. Mr. Khullar serves as Chairman of the corporation.

PROJECT DESCRIPTION

The Buyer proposes to construct a one-story commercial building of approximately 12,015 SF, with 5 retail outlets and approximately 30 surface parking spaces. The Buyer's end-users will be determined after site control is established.



7101 North 76th Street East View



7101 North 76th Street Southeast View

Mr. Khullar will add new landscaping along the street frontages that will meet the intent of the Milwaukee Code of Ordinances Section 295-405, Type B (Milwaukee zoning code-landscaping).

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, but may not be limited to Board of Zoning approval, depending on retail uses. Closing is contingent upon Buyer obtaining all necessary approvals and financing and DCD approving the final building elevations, retail uses and landscaping plan. The estimated improvement cost for the property is approximately \$500,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$20,000. The conveyance will be on an "as is, where is" basis, including all environmental and geotechnical conditions, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or any successors from applying to the City for tax-exempt property status. This offer will include contingencies based upon Buyer obtaining a title commitment for the property at Buyer's sole expense and Buyer's review and approval of a title commitment on the property in a form and substance satisfactory to Buyer's sole discretion.

At closing, the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.