

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

**DATE**

December 4, 2019

**RESPONSIBLE STAFF**

Matthew Haessly, Real Estate Specialist, DCD

**PARCEL ADDRESS AND DESCRIPTION**

2340 West Hopkins Street (the "Property") consists of a 3,300 square foot mixed-use, fire damaged building having approximately 20 surface parking spots situated on a 14,885 square foot parcel. The Property is zoned LB2 or Local Business and was acquired through property tax foreclosure in 2017. The Property is located within the Franklin Heights Neighborhood.



**BUYER AND PROJECT DESCRIPTION**

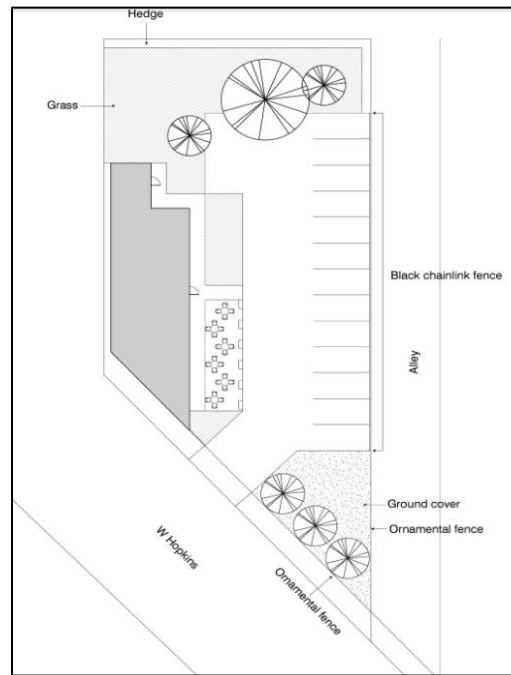
Charles McCoy, Sr. is a lifelong Milwaukee resident who lived 49 years near the City owned property at 2340 West Hopkins Street. Mr. McCoy, Sr. (the "Buyer") or its assignee, has at least eight years of experience in real estate development through the purchase and rehabilitation of approximately 15 residential properties. This commercial property will be his first commercial property to be purchased and redeveloped. Mr. McCoy desires to purchase this property after seeing it sit vacant near his home for many years. The estimated project cost is \$258,000.

The Buyer proposes to renovate the first floor as a commercial kitchen that will be available for rent, renovate the second floor into two residential units, and restore the parking lot with approximately 13 parking spaces. The exterior will also feature a patio for tenants. The Buyer's submittal included three letters of interest from potential tenants to lease the kitchen space.

The Buyer intends to restore the glazing along the street frontage and install new ornamental fencing and landscaping along the Hopkins Street frontage in accordance with Milwaukee Code of Ordinances 295-405.



Existing building and site conditions at 2340 West Hopkins Street.



The Buyer is working with the University of Wisconsin-Milwaukee School of Architecture on the building elevations and site plan.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$5,000. 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. 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 deposited in the Delinquent Tax Fund.