

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

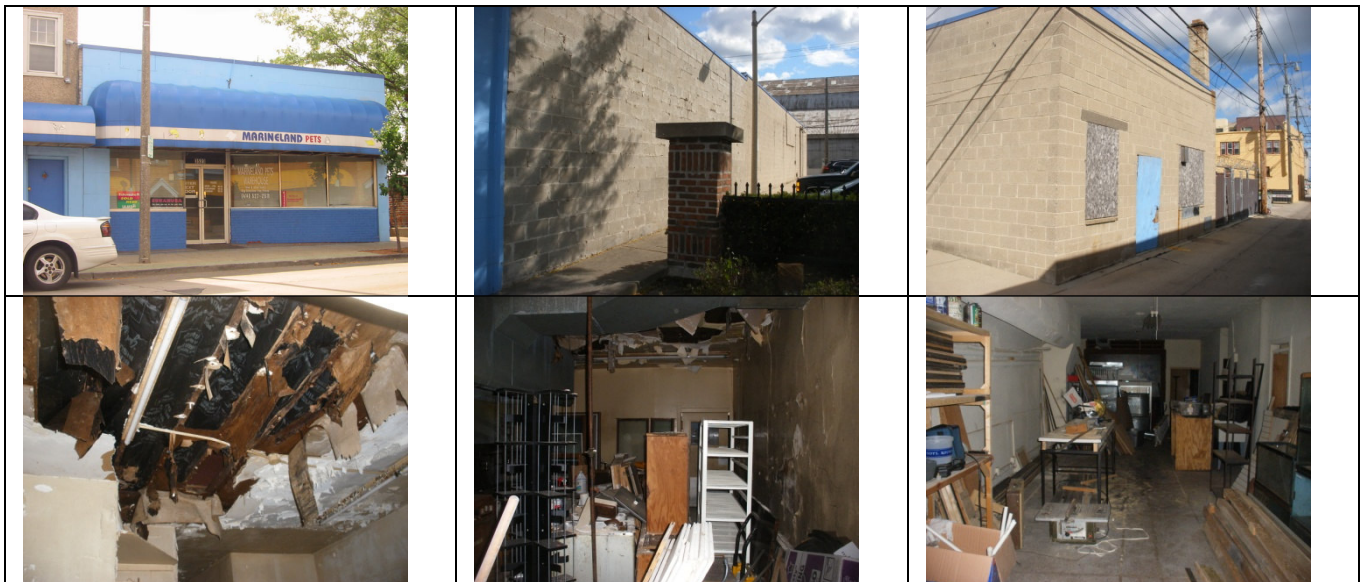
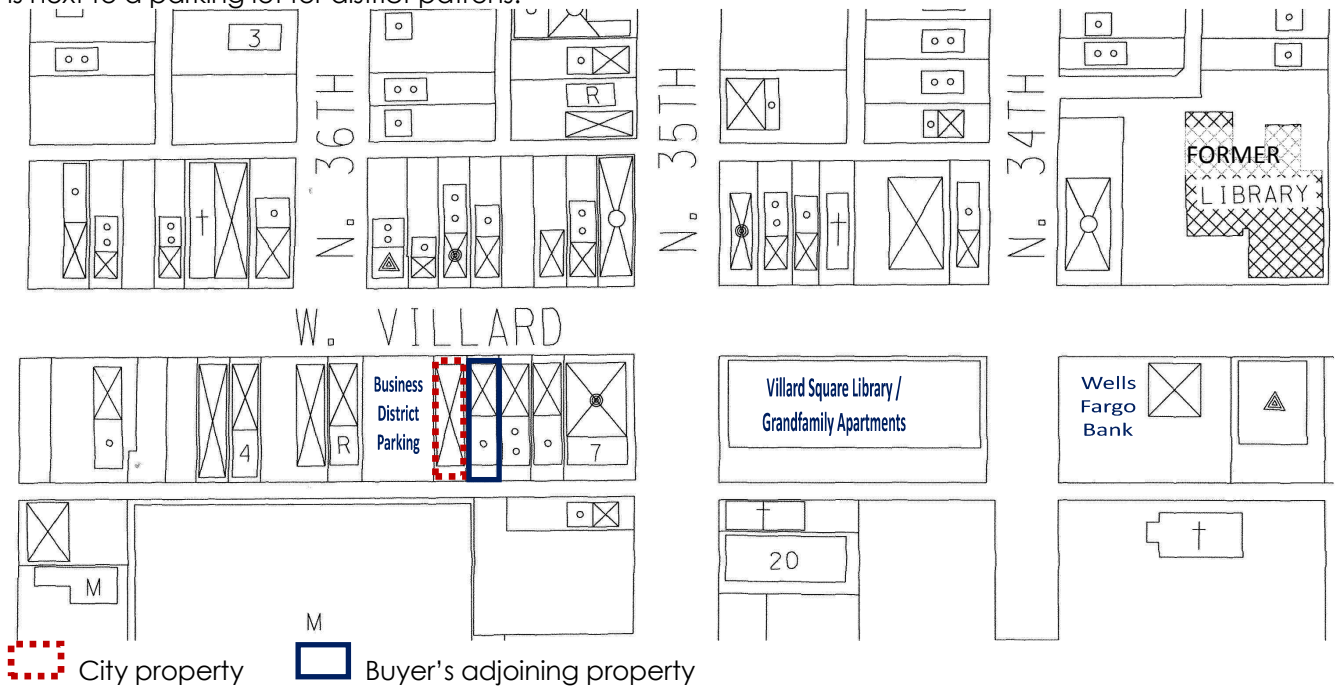
November 30, 2011

RESPONSIBLE STAFF

Elaine Miller, Real Estate Manager, DCD

PARCEL ADDRESS & DESCRIPTION

3523 West Villard Avenue: A 3,550 SF, one-story commercial building acquired through tax foreclosure in September 2011. The masonry structure was constructed in 1949 and covers virtually the entire 3,600 SF lot. The former restaurant has minimal interior finish and fixtures and has been recently used for storage. While the exterior is code compliant, the property displays evidence of deferred maintenance such as roof damage and obsolete mechanicals. The property is part of the Villard Avenue Business District and is next to a parking lot for district patrons.



BUYER

Thomas D Dienhart, owner of Marineland Pets at 3519-21 West Villard Avenue. Marineland has had a presence on Villard Avenue since the 1980's and has been owned by Mr. Dienhart since 1993. For the past 15 years, he has leased the City building for storage. Mr. Dienhart also serves as president of the Villard Avenue BID Board.

PROPERTY USE

The building will be continued to be used for storage in the short term. Mr. Dienhart would like to expand his store into the City facility.

SALE TERMS AND CONDITIONS

The purchase price is \$20,000, which is based on sales of small commercial business with minimal finish and need of repair. The base offer term is 90 days commencing on the date of Common Council approval and will allow the buyer to obtain financing. The offer may be extended by the Commissioner of the Department of City Development for up to 45 days upon submission of a satisfactory progress report on Buyer's efforts to obtain financing and payment of a \$500.00 extension fee.

The property will be conveyed on an "as is, where is" basis. Because the building exterior is in satisfactory condition, no performance requirement will be required. The deed will prohibit the buyer or successors from applying to the City for tax-exempt property status. At closing, the sale proceeds, less a 30% development fee to the Redevelopment Authority and sale expenses, shall be returned to the Tax Deficit Fund.