

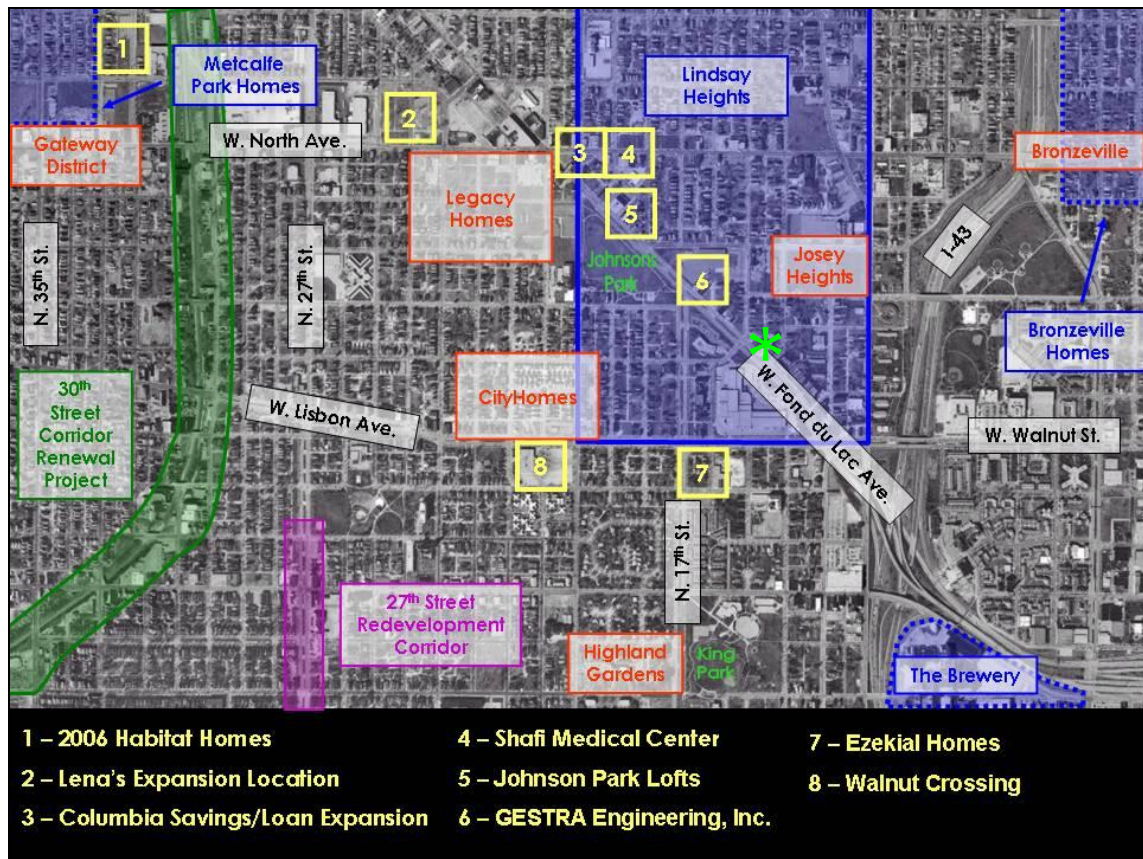
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

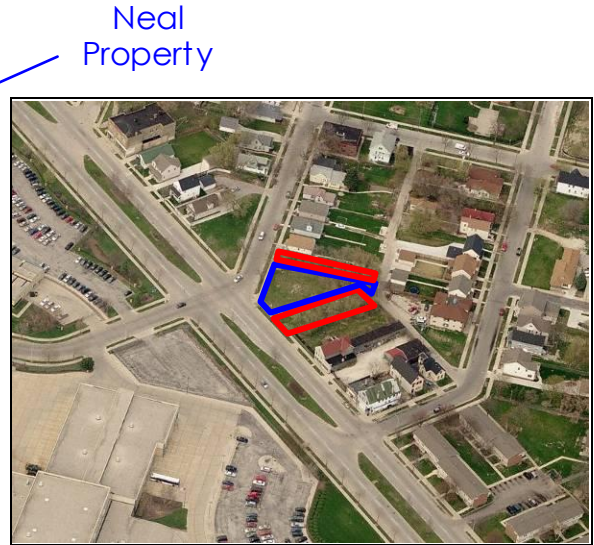
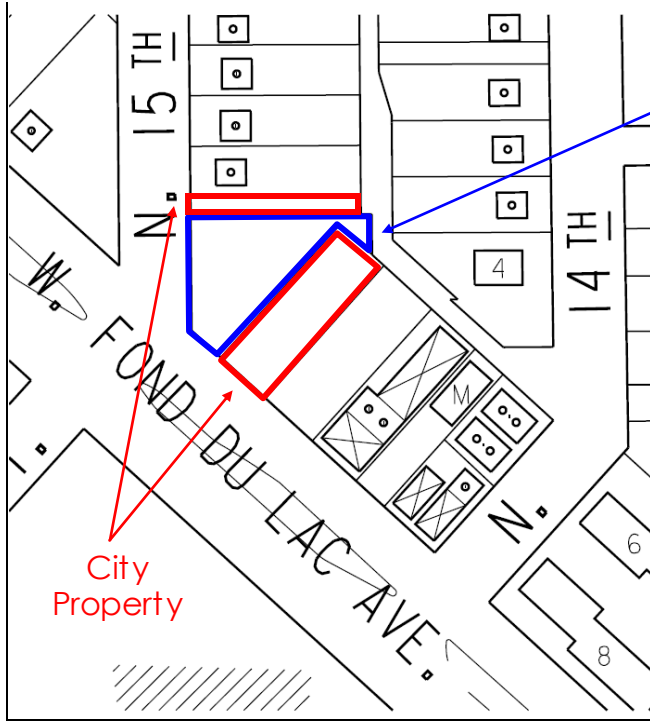
PROPERTY

1430 West Fond du Lac Avenue, a 50'x150', 7,500 SF vacant lot acquired in 1954 through a warranty deed. 1914 North 15th Street, a 23'x142', 2,200 SF vacant lot acquired in 1998.



The property is at the heart of the Fond du Lac and North Comprehensive Plan area, which was adopted by the Common Council in 2004. Several major projects have been completed, proposed or are underway in the area.

- Columbia Savings & Loan has almost completed a \$2.0 million expansion into a new building at the intersection of Fond du Lac and North Avenues.
- GESTRA Engineering, Inc., finished rehabbing a former DPW building at 16th/Fond du Lac to move its headquarters from Oak Creek.
- Shafi Enterprises, LLC, plans to begin construction on a \$1 million clinic at 20th/North at the end of 2007.
- Irgens is developing the New Avenue Commerce Center that will include a 44,000 SF Lena's grocery store and 30,000 SF of associated retail at 23rd/North.
- The Legacy Housing Initiative, a \$17-\$20 million residential initiative focused along Garfield Avenue and Brown Street between Fond du Lac Avenue and North 23rd Street will add 75 new single-family homes.
- Other housing initiatives, such as CityHomes, Lindsay Heights, Walnut Crossing and Josey Heights have already added or rehabilitated hundreds of new single-family homes in the area.



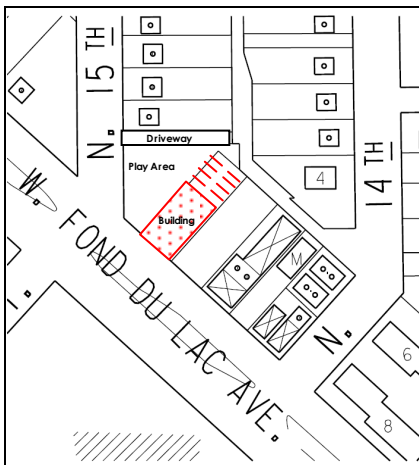
BUYER

Michael D. Neal and Doycellour Neal ("Neal's")

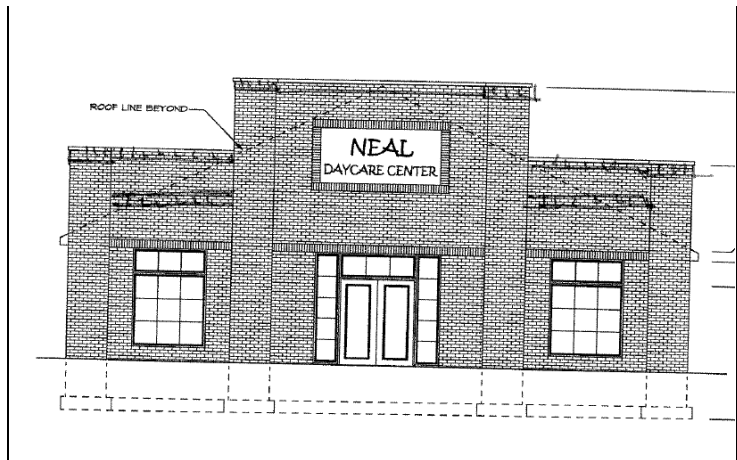
PROPERTY USE

The properties will be combined with the Neal's adjoining property at 1432 West Fond du Lac Avenue for construction of a 2,500 SF building with associated parking and landscaping. As a result, 3 full-time jobs will be created starting at \$9/hr.

Total construction costs are estimated at \$390,000. Buyer will be required to enter into a Best Efforts Emerging Business Enterprises (EBE) Agreement with the City.



Preliminary Site Plan



Preliminary Elevation

OFFER TERMS AND CONDITIONS

The lots will be sold for \$9,700. Closing will occur once the Buyer has final plans approved for permitting and financing in place. A \$1,000 Performance Deposit will be required at Closing. Construction will be expected to commence within three months of closing and the Buyer will have 12 months to complete construction.