

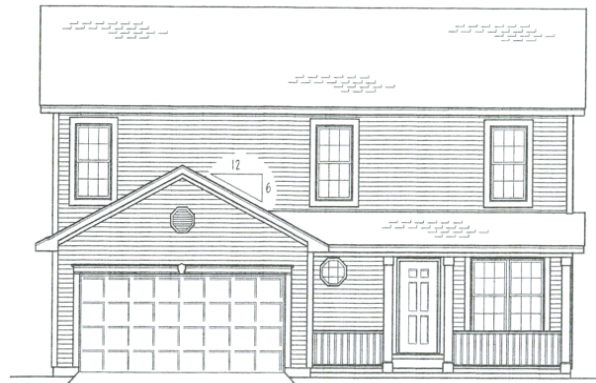
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Rhonda Szallai, Real Estate Section (286-5674)

Property

10102 West Jonen Street: An 8,440 square foot vacant lot. The corner site is irregular with no alley access.



10102 West Jonen St.

BUYER

Briggsway Homes, LLC, ("Briggsway") has been in business since 2005. Jeff Munson and Kevin Briggs are the principals of Briggsway. They have completed a total of three homes in the City of Milwaukee. These homes were all built and sold within six months.

PROPERTY USE

Construction of a two-story, single-family home with approximately 1,800 SF. The house will have four bedrooms, two full baths, one half bath and a two car garage. Total construction costs are estimated at \$150,000 and the sales price is approximately \$193,500. The house will be sold to an owner-occupant. Briggsway has an offer to purchase by an approved buyer for the property and will use conventional private mortgage financing for construction costs.

OFFER TERMS AND CONDITIONS

The purchase price is \$9,500. Closing will occur once Briggsway has final plans approved, has financing commitment in place and the building permit is obtained. Construction will commence within one month of closing and will be completed within 12 months.