

# LAND DISPOSITION REPORT AND DUE DILIGENCE CHECKLIST COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

July 8, 2025

## RESPONSIBLE STAFF

Dwayne Edwards, Real Estate Specialist, Department of City Development

## PARCEL ADDRESS AND DESCRIPTION

1100 West North Avenue (the "Property"): A multi-story building that was built in 1900, has a commercial unit and a three-bedroom residential apartment. The building area is approximately 2,594 square feet and the lot area is approximately 3,960 square feet. The City of Milwaukee ("City") acquired the Property on November 11, 2014 through property tax foreclosure.



**1100 West North Avenue**

 City Property

## BUYER

Bicoastal Precise Logistics, Corp., ("BPL"), is owned and managed by Tashana Windhom Prescott, (the "Buyer"). The Buyer will oversee the day-to-day renovation work and plans to operate a small neighborhood bakery and dessert bar.

The Buyer contacted Department of City Development ("DCD") real estate staff about the property after driving through the neighborhood and frequenting the property in the past.

The Buyer has been in the food and pastry business for over 20 years and has previously operated a commercial building on 48<sup>th</sup> and Fond du Lac Avenue in the 7<sup>th</sup> Aldermanic District.



**RENDERING OF BAKED MKE DESSERT BAR**

### **PROJECT DESCRIPTION**

Ms. Prescott will sell sweet southern comfort desserts like banana pudding, peach cobbler, fried-pies, caramel cakes and other delicious treats passed down from family recipes. The buyer also plans to live in the upstairs apartment to help keep overhead costs to a minimum. Renovations include a total interior rehab and installation of baking utensils and equipment, minor foundation repairs, electrical and plumbing upgrades, bathroom updates, new mechanicals, flooring, doors, painting, enlarge windows as needed, security systems and ceiling work. Exterior repairs include new wood siding, doors, lighting and roof repair.

The Buyer estimates renovation costs will be approximately \$117,000 and a portion of the work will be completed through "sweat equity." The Buyer has secured financing from a local lender that together, with Buyer's personal savings will allow for completion of the renovations.

The Buyer may seek commercial corridor grant resources, if available. The Buyer's project may require certain City approvals. Closing is contingent upon the Buyer receiving all necessary approvals, financing and Department of City Development approval of the final building exterior improvements.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$7,500 and Buyer shall pay all costs at closing. The conveyance will be on an "As-Is, Where-Is" basis. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as required. The Buyer will be required to pay a \$3,000 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy by November 18, 2026.

Buyer will be required to meet the City's General Buyer Policies. The Buyer will execute a City Purchase and Sale Agreement, which will outline all terms of the transaction. The City Planning staff reviewed the Buyer's plans for renovation of the building and also provided guidelines that will be included in the City's Purchase and Sale Agreement.

The deed of conveyance will contain a restriction prohibiting the Buyer, or its successors, from applying to the City for tax exempt property status and a deed restriction prohibiting the Buyer from conveying to another party prior to Buyer obtaining the Certificate of Occupancy.

At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the City's Tax Deficit Fund.

**DUE DILIGENCE CHECKLIST****ADDRESS: 1100 WEST NORTH AVENUE**

The Commissioner's assessment of the market value of the property.	<p>The "Property" at 1100 West North Avenue is being sold "As Is, Where Is," without any guarantees. The Property is zoned LB2 or Local Business. The multi-story building has one commercial space and a three-bedroom residential apartment.</p> <p>The purchase price is \$7,500. The building has deferred maintenance, including foundation, electrical, HVAC and plumbing issues. Extensive interior damage to ceilings, floors and walls have negatively affected the overall value of the building.</p>
Full description of the development project.	<p>Bicoastal Precise Logistics, Corp., plans to renovate the first-floor commercial unit for a small neighborhood bakery and reside in the apartment to maximize her investment upon completion of all renovations.</p> <p>Renovations include a total interior rehab and repairs. Work will include, but is not limited to, foundation repairs, electrical and plumbing upgrades, bathroom updates, new mechanicals, flooring, doors, painting, and ceiling work. Exterior repairs include new doors, lighting, and security systems.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Facade modifications will include foundation repairs, new doors, enlarge storefront windows with clear glazing and adding security features.
Developer's development project history.	This will be the buyer's first purchase and renovation of a City commercial building.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs are approximately \$117,000. The Buyer secured financing from a local lender and will also use personal savings to complete renovations.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the building remains vacant, the deferred maintenance and costs to cure will continue to rise. Continued

	vacancy will serve as a hindrance on efforts to redevelop the Property and be a blight on the neighborhood.
Tax consequences of the project for the City.	The Property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyers or its successors from applying to the City for tax-exempt property status. A \$3,000 performance deposit regarding duty to complete renovations will also be including in the City's Purchase and Sale Agreement and the recorded deed.