

LAND DISPOSITION REPORT

COMMON COUNCIL AND REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

DATE

January 18, 2018

RESPONSIBLE STAFF

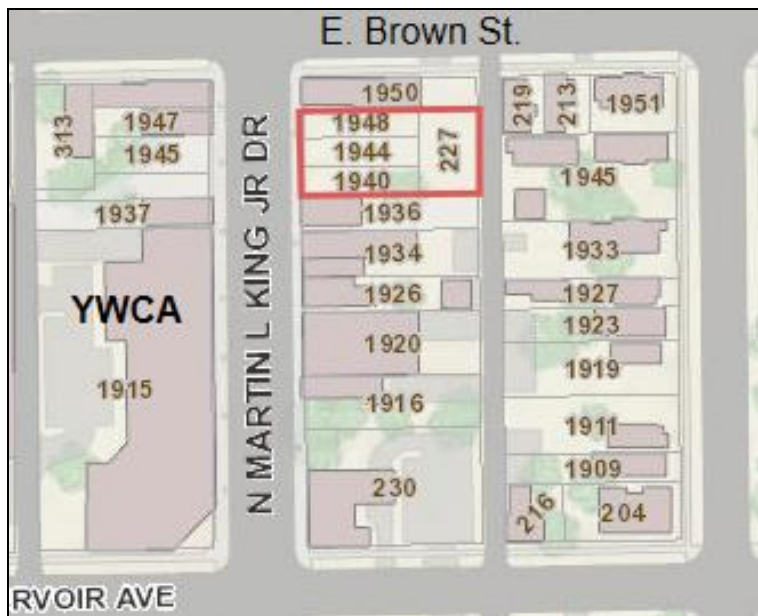
Rhonda Szallai, Real Estate Specialist, DCD

REDEVELOPMENT PROJECT AREA

North Dr. Martin Luther King Jr. Drive – West Reservoir Avenue: A redevelopment district created in 1985 to preserve historic buildings and to promote commercial service development in the King Drive Historic District. The area is the southern gateway to the King Drive commercial district and is near the Bronzeville Cultural and Entertainment District.

PARCEL ADDRESSES AND DESCRIPTIONS

1940-48 North Dr. Martin Luther King Jr. Drive and 227R West Brown Street (the "Properties"). A combination of four vacant lots totaling 11,250 SF zoned LB2. The Properties were advertised through a Request for Proposals on the Department of City Development's website in August 2017 and only one proposal was received.



BUYER AND PROJECT DESCRIPTION

Dr. Mexton Deacon of Milwaukee Advanced Foot and Ankle Clinic, also known as Yomex, LLC (the "Buyer"). Dr. Deacon had been searching for a new location for his podiatry practice. He currently operates in Wauwatosa, but most of his clientele resides in the City of Milwaukee. Dr. Deacon proposes to purchase the Properties and construct a new three-story state-of-the-art medical office building (12,864 SF), with four residential units on the upper level and 15 parking spaces in the rear of the building. The Buyer shall combine the vacant lots through a Certified Survey Map for the proposed development. The estimated budget is \$2,017,058.

The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing, DCD approval of the final building elevations and landscaping plan.



Front Rendering of Approved Design for New Building



Rear Rendering of Approved Design for New Building

PURCHASE TERMS AND CONDITIONS

The purchase price is \$40,000. The conveyance will be on an "as is, where is" basis, including all environmental and geotechnical conditions, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. The Redevelopment Authority acquired 1940-48 North Dr. Martin Luther King Jr. Drive in May, 1986 and 227R West Brown Street in October, 1984. The sale proceeds will be deposited in the appropriate Redevelopment Authority account at closing.