

Property Sale Checklist
Address: 1721-23 South 6th Street

The Commissioner's assessment of the market value of the property.	Property is a 5,062 SF vacant lot acquired by the City in 1996 through tax-foreclosure. The Property is located in the Mitchell Street Historic District. The Property is being sold "as is, where is" without any guarantees regarding the geotechnical or environmental conditions. The price for the lot is \$5,000 or approximately \$1.00 per square foot.
Full description of the development project.	The Property will be assembled with the Buyer's adjoining properties to construct a 47-space parking lot for its adjoining mixed-use building at 601-15 West Historic Mitchell Street. The Historic Preservation Commission has issued a Certificate of Appropriateness for the parking lot improvements (see Exhibit A).
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See page one of the Land Disposition Report.
Developer's development project history.	Mitchell Street Group, LLC is a limited liability company formed by Geoff Stone, Eric Seegers and Randy Thelen. The LLC members have been purchasing, restoring and renting residential properties for 15 years and currently own and manage approximately 300 rental units in Milwaukee. The company recently acquired the vacant lots at 1729-1733A South 6th Street and adjoining mixed-use building on Historic Mitchell Street after a mortgage foreclosure.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated \$1.5 million development will be financed by The Equitable Bank.
Projected cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Department of City Development Real Estate staff sees no risk in selling the property to this Buyer. However, failure to sell the City property for assemblage with the Buyer's adjacent properties may reduce the marketability of the building and hinder the overall economic feasibility of the mixed-use building.
Tax consequences of the project for the City.	The deed will include a restriction joining all of the parcels into a single parcel in advance of a Certified Survey Map that is required for permitting purposes. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.