

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE
July 28, 2025

RESPONSIBLE STAFF
Rosita Ross, Real Estate Development Specialist, DCD

PARCEL ADDRESS & DESCRIPTION

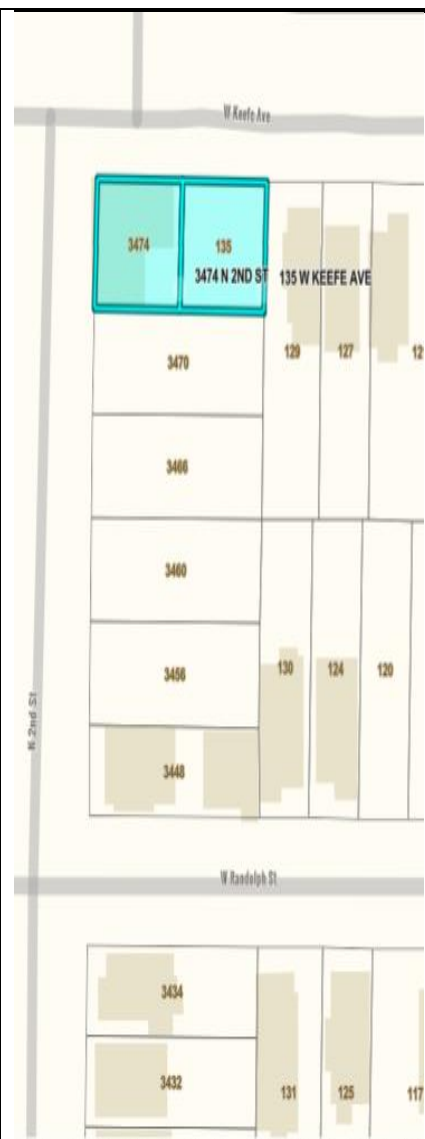
3474-78 North 2nd Street and 135-37 West Keefe Avenue (the "Properties") consists of a 4,250 square feet multi-story mixed use commercial building constructed in 1914 and situated on a 3,025 square feet parcel and the abutting 2,970 square feet vacant lot at 135-37 West Keefe Avenue. The commercial Property was acquired through property tax foreclosure on August 30, 2022 and the abutting vacant lot on July 20, 2009. The Properties are zoned LB or Local Business and are located within the Harambee Neighborhood.



City Property: Commercial Building



City Property: Vacant lot viewing SW Corner



☐ Highlighted map of properties

BUYER

Jasper Sykes ("Buyer") Mr. Sykes, is currently in the transportation industry. The Buyer felt this would be the opportune time to purchase the mixed-use commercial building and abutting vacant lot for a new business development.

The Buyer's commitment to restore the mixed-use commercial building space will add long term value to the neighbors and the community.

PROJECT DESCRIPTION

The commercial space will be used for his Childcare development business and the upper for residential rental along with the abutting vacant lot for green space for the Childcare development center. The purchase will contribute to the Harambee Neighborhood by bringing a newly renovated Childcare Development Center and newly renovated residential living space. The Buyer plans to apply for the City's Commercial Corridor Storefront Activation funding to assist with renovations. The Buyer also plans to use private funds and some "sweat equity" for the project.



The Buyer is looking to create 15 full-time jobs once the development is fully renovated. The Buyer will add decorative fencing to the green space and will follow City Landscaping Guidelines. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as required. The Buyer will pay a \$3,000 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy by April 30, 2027

The Buyer estimates renovation and improvement costs are approximately \$91,925, which includes the Buyer's "sweat equity".

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$25,000. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, if any. The deed of conveyance will contain a restriction that will join the Properties together and prohibit the Buyer or its successors from applying to the City for tax-exempt property status. At closing, subtracted from the sale proceeds and retained by the City will be the amount of property taxes, interest, and fees owed; and all cost and expenses incurred. Retained funds will be distributed between the Redevelopment Authority of the City of Milwaukee and the City's Tax Deficit Fund, with the balance of the proceeds, if any, to be returned to the former owner.

Due Diligence Checklist

Address: 3747-78 North 2nd Street and 135-37 West Keefe Avenue

The Commissioner's assessment of the market value of the property.	3474-78 North 2nd Street, improved property which was acquired through property tax foreclosure on August 30, 2022 and the abutting vacant lot at 135-37 West Keefe Avenue was acquired through property tax foreclosure on July 20 2009 the ("Properties") are being sold "As Is, Where Is," without any guarantees. The price for the Properties is \$25,000, which adequately reflects the overall condition of the property, including the deferred maintenance. The Buyer estimates the renovation and improvement costs are approximately \$91,925.
Full description of the development project.	The Buyer plans to restore the mixed commercial multi-story building for a childcare development business on the lower level which includes green space. Also renovate the upper level for residential use. The building and surrounding lot will be landscaped and have decorative fencing for childcare development center and outdoor seating and green space for the upper residential space. The buyer will follow the City's landscaping guidelines.
Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.	Please see Land Disposition Report for details.
Developer's development project history.	Jasper Sykes ("Buyer") this will be the buyer's first commercial development project. Mr. Sykes's mission is to create a safer and stronger neighborhood, by renovating the current vacant commercial space and remodeling the upper residential space.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer estimates the renovation cost will be approximately \$91,9250. The Buyer will utilize personal funds and bank financing for the renovations. Mr. Sykes is also exploring available City funding resources that may be applicable.
Project cash flows for the lease term for leased property.	Not applicable
List and description of project risk factors.	Closing is contingent upon Buyer obtaining all necessary approvals.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.