

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

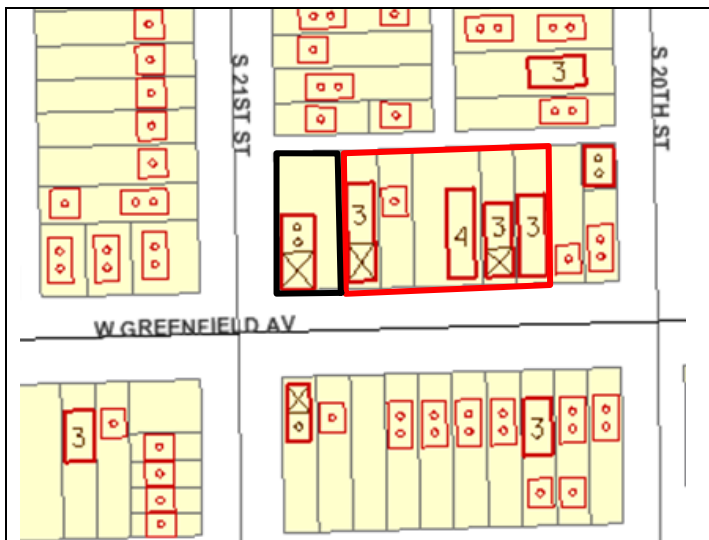
June 16, 2014

### RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

### PARCEL ADDRESS AND DESCRIPTION

2034-38 West Greenfield Avenue ("Property"): A 4,895 SF mixed-use building on a 7,200 SF parcel acquired by the City in 2010 through tax-foreclosure.



City Parcel



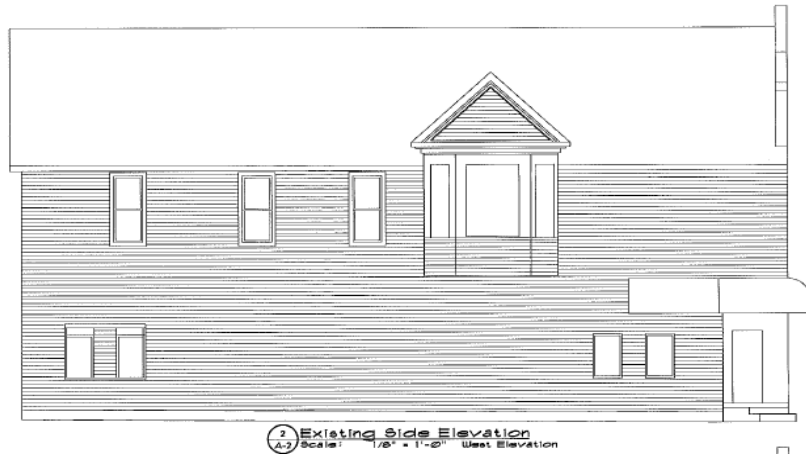
Properties owned by K.B. Co. Investments, Inc.

### BUYER

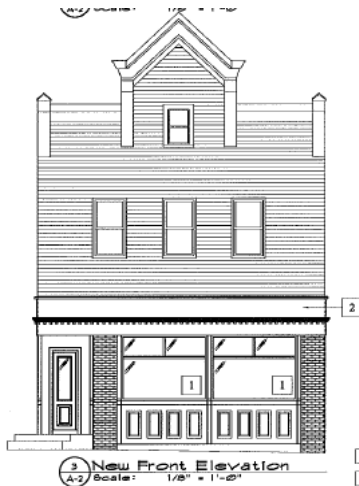
K.B. Co. Investments, Inc. ("KBCI"), is wholly owned by Kenneth Bartels. KBCI will assign its right to purchase the property to an LLC to be formed that will be wholly owned by KBCI. The newly formed LLC will assume KBCI's obligation under the Purchase and Sale Agreement. Mr. Bartels has 30 years of experience as an investor, operator and developer of approximately 50 properties owned by KBCI and its subsidiaries on the near south side of Milwaukee. Mr. Bartels mainly acquires properties that are dilapidated and within close proximity to other properties he owns to prevent blight and thereby stabilize and improve neighborhoods.

### PROJECT DESCRIPTION

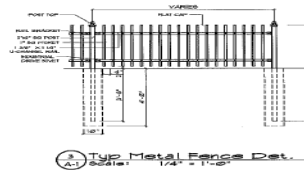
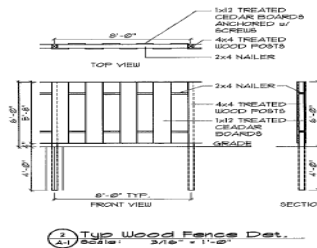
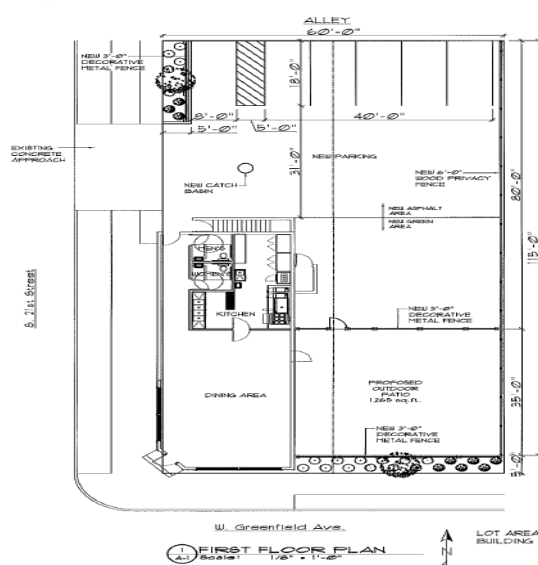
Mr. Bartels proposes to renovate the building, and particularly the storefront, to traditional standards. The two upstairs residential units will be renovated and rented as market-rate apartments. Mr. Bartels is seeking a suitable retail tenant, and preferably a restaurant operator, for the commercial space. The property will be landscaped and up to five parking spaces will be added in the rear of the property. The estimated renovation costs are \$96,000.



## Existing Elevation



## New Building Elevation



## Site and Landscaping Plan

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$20,000. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.