

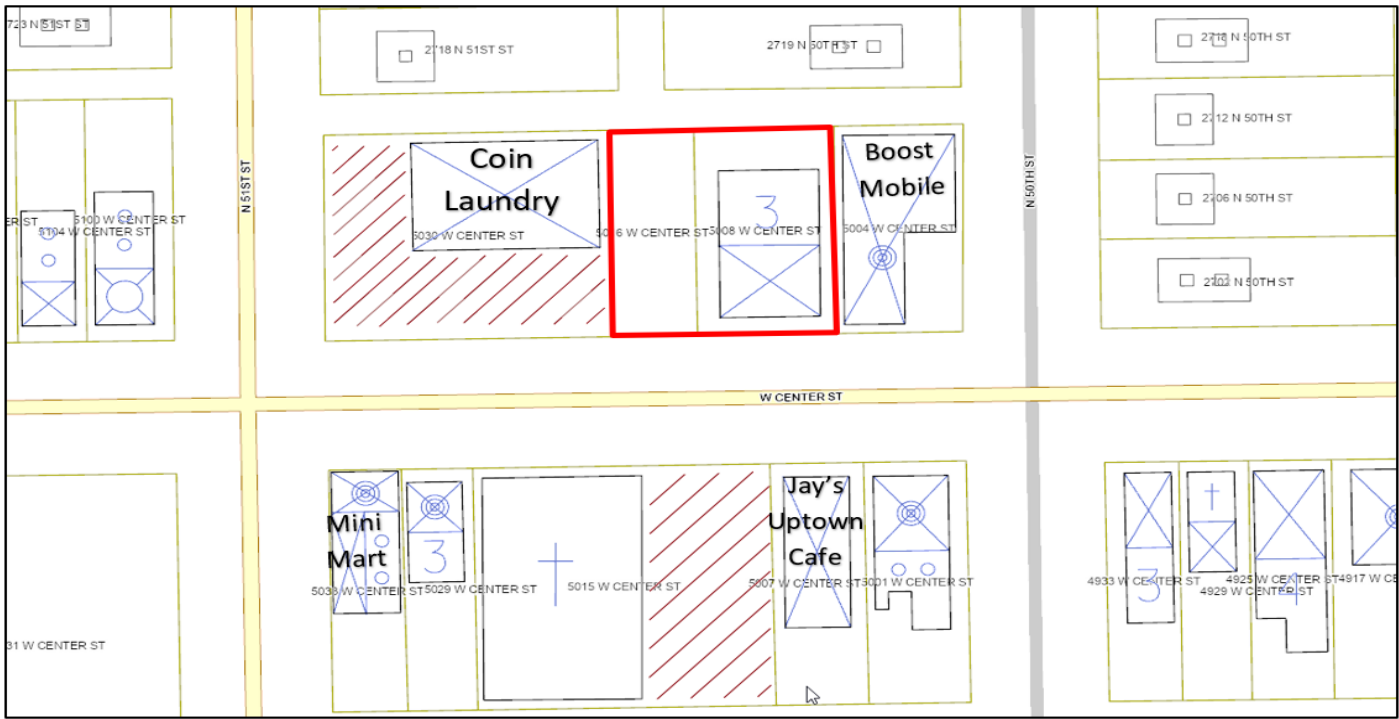
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
February 14, 2024

RESPONSIBLE STAFF
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS & DESCRIPTION
5008-14 and 5016-18 West Center Street (the "Properties") were acquired by the City of Milwaukee (the "City") through property tax foreclosure in February, 2018 and July, 2009. The improved property consists of a 6,848 square foot mixed-use building constructed in 1927, having two ground floor store fronts and two upper apartments along with a detached garage. The vacant lot area is approximately 6,000 square feet. The combined lot area is approximately 9,780 square feet. The Properties are zoned LB2 or Local Business and located within the Saint Joseph Neighborhood and Business Improvement District No. 39.





 City Properties



BUYER'S CONCEPTUAL RENDERING OF 5008-14 AND 5016-18 WEST CENTER STREET

BUYER
 NMW Investments LLC ("NMW"), was established in 2020 and is solely-owned by Marlon C. Hood ("Buyer"). Mr. Hood, brings a wealth of experience in the health care field and management of residential properties. The Buyer has run his business successfully for a number of years. Mr. Hood currently owns several investment properties, including a condo in Milwaukee.

The Buyer is also CEO and Executive Director of Life Got Better Staffing Services, which is dedicated to connecting medical professionals and caregivers. The Buyer is committed to shaping healthcare where expertise meets empathy.

Mr. Hood says, "the business is not just a staffing agency, it's a bridge between passion-driven professionals and people in need of exceptional care". The Buyer anticipates hiring about 20-30 additional staff with expected hourly wages of \$18-26.00.

The Buyer's commitment to stabilize this property with training and professional services demonstrates his understanding of adding value to Milwaukee's neighborhoods. Mr. Hood also aims to provide affordable housing to residents of the area by creating market-rate rental units.

PROJECT DESCRIPTION

The Buyer proposes to restore the commercial spaces for a training center for health care professionals and create market-rate rental apartments on the second floor. The Buyer may seek financing from the City's Neighborhood Improvement Development Corporation's ("NIDC") Rental Rehabilitation Loan Program. The Buyer may also explore other City grant programs to assist with renovation of the commercial spaces.

After the training center renovations are completed, a portion of the first floor may be renovated as a small coffee shop with Wi-Fi access for employees and the community. The adjacent vacant lot will be landscaped with potential for a private courtyard for employees and residents. Buyer agrees that landscaping and fencing will meet the City's Landscaping Guidelines and City Planning staff's Design Review Letter dated February 14, 2024.

The estimated renovation and improvement costs are approximately \$175,000, which will include Buyer "sweat equity"; conventional financing and the Buyer is also exploring available City funding resources that may be applicable towards the project.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$30,000. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, without any guarantees. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, a 30 percent development fee shall be paid to the Redevelopment Authority, less sale expenses, and the remaining proceeds shall be deposited in the City's Tax Deficit Fund.

Due Diligence Checklist

Address: 5008-14 and 5016-18 West Center Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>5008-14 and 5016-18 West Center Street, the ("Properties") are being sold "As Is, Where Is," without any guarantees. The price for the Properties is \$30,000 which adequately reflects the overall condition of the property, including the deferred maintenance. The Buyer's estimated renovation and improvement costs are approximately \$175,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer plans to restore the commercial space for a healthcare training center and create market-rate rental apartments on the second floor. After the training center renovations are completed, a portion of the first floor may be renovated as a small coffee shop with WI-FI space for employees and the community. The adjacent vacant lot will be landscaped with potential for a private courtyard for residents and employees. Buyer agrees to follow the City's landscaping and fencing guidelines.</p>
<p>Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Please see Land Disposition Report for details.</p>
<p>Developer's development project history.</p>	<p>NMW Investments LLC ("NMW") was established in 2020 and is managed and owned by Marlon C. Hood ("Buyer"). The company is a staffing and training company focused on passion driven professionals providing exceptional care in the greater Milwaukee area. This will be the buyer's first mixed-use development project.</p> <p>The Buyer also has ownership in several investment properties in Milwaukee that he can draw resources from if needed. NMW's mission is for people in need of exceptional care to receive compassion and expertise for a healthier future.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation cost for the Property is approximately \$175,000. The Buyer will utilize conventional financing for the renovations and is also exploring available City funding resources that may be applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>Closing is contingent upon Buyer obtaining all necessary approvals and financing.</p>
<p>Tax consequences of the project for the City.</p>	<p>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.</p>