

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

March 18, 2016

### RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

### PARCEL ADDRESS AND DESCRIPTION

1104 West Historic Mitchell Street (the "Property") consists of a 3,600 SF single tenant commercial building on a 3,600 SF parcel. The Property is zoned LB2 or Local Business. The Property is located within the Greater Mitchell Street Business Improvement District, the Mitchell Street Historic District and the Historic Mitchell Street Overlay District. The Property was previously occupied by a retail sports clothing store. The Property was acquired through property tax foreclosure in July, 2015.



### BUYER

Raquel Perez (the "Buyer") has owned and operated Kiddy Land since 2004. Kiddy Land is a retail store located at 1130 West Historic Mitchell Street that offers a wide variety of party supplies and baby shower and baptism goods. The Buyer is seeking additional space to expand its business, while remaining part of the Historic Mitchell Street commercial district.

### PROJECT DESCRIPTION

The Buyer proposes to renovate the building by adding a new roof, plumbing, electrical, floors, ceiling and an HVAC system. The estimated renovation and improvement costs are \$110,000. The Buyer is considering conventional financing, private investors and/or personal equity, while also exploring available City grants that may be applicable.

The Buyer understands that any changes or modifications to the exterior facade will require approval from the City of Milwaukee Historic Preservation Commission.

### PURCHASE TERMS AND CONDITIONS

The purchase price is \$25,000. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. Pursuant to Wisconsin Statutes, Section 66.1111, the City shall record a Historic Preservation Easement on the property that will remain in effect for ten years

from the date of recording. At closing, a commission will be paid to the commercial broker that submitted the offer on behalf of the Buyer. Also, a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.