

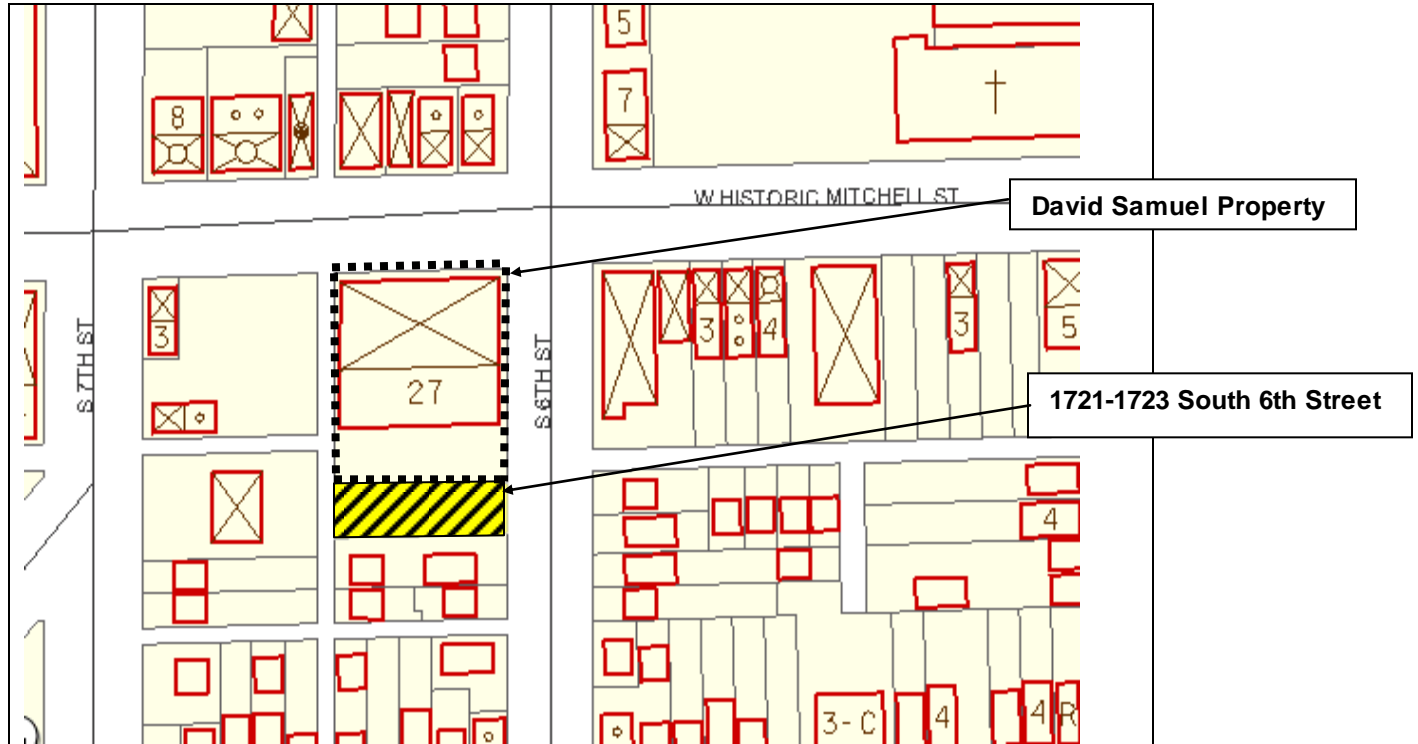
LAND DISPOSITION REPORT – SEPTEMBER 6, 2006
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

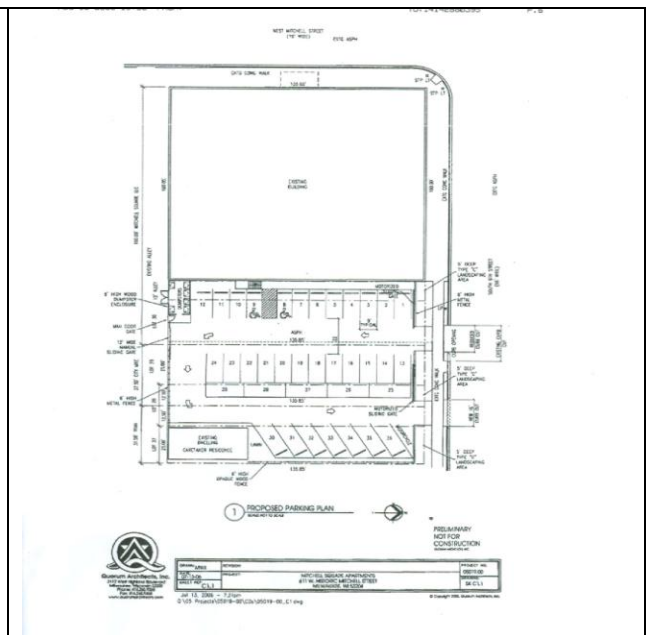
Rhonda Szallai, Real Estate Specialist (286-5674)

Property

1721-1723 South 6th Street: A vacant lot containing approximately 5,063 SF of land area with 37.5 feet of frontage on South 6th Street. City acquired the lot through tax foreclosure in 1996.



601-615 West Historic Mitchell Street
BUYER



Rear Parking Plan for City lot

David Samuel has been an investor and property manager for 14+ years. He purchased the building at 601-615 West Historic Mitchell Street in July of 2005 and has been renovating the structure as 36 apartment units and retail space on the main floor. The City lot will be incorporated in his parking plan to support residents of the Mitchell Street building. Total investment in the building, renovations and parking lot are estimated at \$2,000,000.

OFFER TERMS AND CONDITIONS

The purchase price is \$10,000, which represents fair market value. The City will provide the buyer with a Phase I Environmental Assessment, but will conduct no Phase II testing and will convey the property in "as is, where is" condition with no representations or warranties. The buyer has 90 days from the date of Common Council approval to close the transaction, unless the time is extended by the City for environmental considerations. Closing is contingent on DCD approval of final parking lot and landscape plans as part of the building permit process and on evidence of firm financing. The deed of conveyance will contain a restriction joining the properties into a single parcel that cannot be divided without Common Council approval. Construction must start within 30 days of closing and be completed within one year. Net sale proceeds, less a 25 percent disposition cost reimbursement to the Redevelopment Authority, will be deposited in the Reserve For Tax Deficit Fund.