

LAND DISPOSITION REPORT

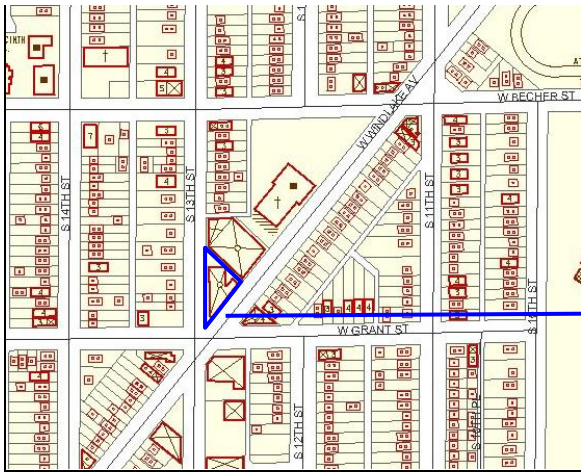
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Alyssa Elver (286-5802), Department of City Development

PROPERTY

1230 West Grant Street: a 4-story, approximately 41,600 SF City-owned building on a 31,375 SF parcel. The building is a former health clinic acquired in 1928.



BUYER

Mercy Housing Lakefront, Inc., is a not-for-profit organization with a history of developing quality, affordable and supportive housing for people who are economically poor or homeless in the Chicago Metro area. Its housing facilities provide on-site supportive services, which include employment training programs, computer literacy classes, adult education, leadership development and children's after-school activities.

PROPERTY USE

Adaptive reuse as an 89-unit supportive housing facility, including a 6,868 SF addition. The building will contain a community space and offices for the property and case managers on the first floor and residential studio apartments on floors two through three. The project also will have eight parking spaces in a surface lot. The project will create 9 full-time jobs and 9 part-time jobs. Estimated project costs are approximately \$10.6 million and Mercy Housing Lakefront, Inc., will be meeting the City's EBE requirement for the project.



Preliminary First Floor Plan



Preliminary Rendering

OFFER TERMS AND CONDITIONS

The property will be sold for \$1.00. A Purchase, Sale and Development Agreement for the project will be entered into with Mercy Housing Lakefront, Inc. Closing will occur once the Buyer has final plans approved for permitting and financing in place. Construction will be expected to commence within three months of closing and the Buyer will have 18 months to complete construction.