

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

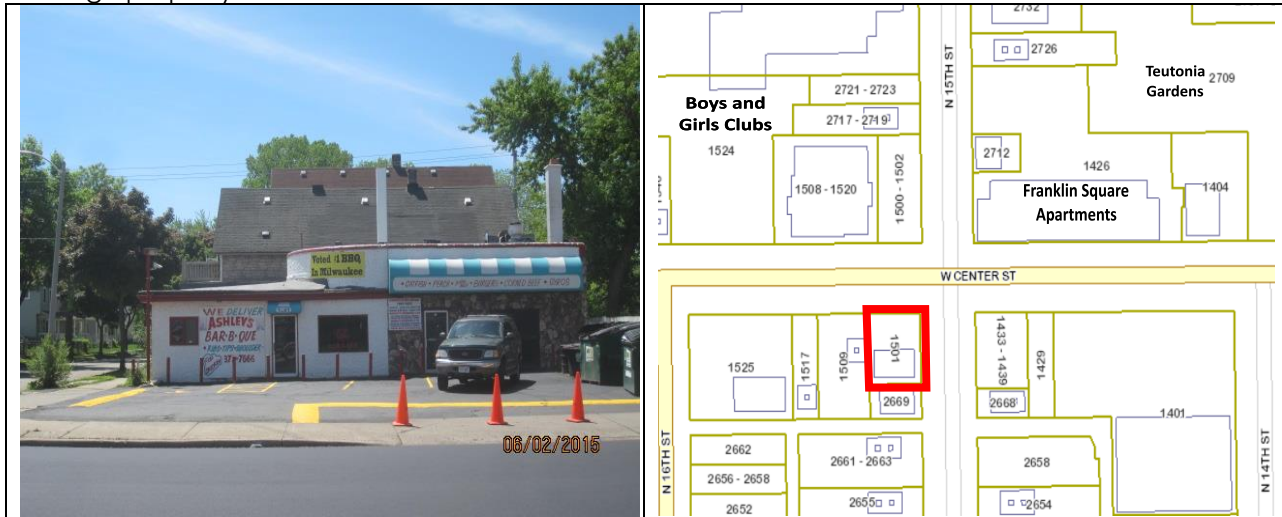
June 15, 2015

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

1501 West Center Street (the "Property"): An 1,338 SF fast-food, no seating restaurant situated on a 4,320 SF parcel located in the North Division neighborhood. The Property was acquired through property tax foreclosure in 2012.



City Property

BUYER

ASHLEY'S Que, LLC ("Ashley's") is owned by Darnell Ashley ("Buyer"). Ashley's was founded by the Buyer's father in the late 1960's. The Buyer currently operates two barbeque restaurants. The restaurants are located at 124 West National Avenue and 1501 West Center Street. The Buyer has operated Ashley's Bar-B-Que at 1501 West Center Street for over 16 years.

PROJECT DESCRIPTION

The Property was historically used as a gasoline station. The City obtained final regulatory case closure for the gas station use in 2013. The Buyer has leased the Property as Ashley's Bar-B-Que for over 16 years. Recently, the Buyer has invested more than \$17,000 in the Property by adding updated electrical, restaurant equipment and a new parking lot.

The Buyer has agreed to install planter boxes along the street frontage for its landscaping plan. The planter boxes are being used instead of conventional planted landscaping because the Property has residual soil and groundwater contamination that should not be disturbed. The Department of City Development has approved the Buyer's plans to use planter boxes as an acceptable landscaping plan for the Property.

The estimated cost to install the planter boxes is \$5,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$12,000. The conveyance will be on an "as is, where is" basis, including compliance with continuing environmental obligations. 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, the sale proceeds, less all sale and marketing expenses and a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.