

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

DATE

July 9, 2020

RESPONSIBLE STAFF

Rhonda Szallai, Real Estate Specialist, Department of City Development

PARCEL ADDRESS & DESCRIPTION

400 East Locust Street (the "Property"): A mixed-use building with 1,844 square feet located on a 2,600 square foot lot in the Harambee neighborhood. The Property was acquired through property tax foreclosure in 2015.



BUYER

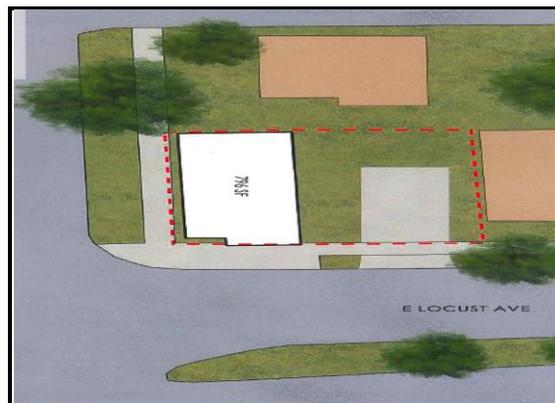
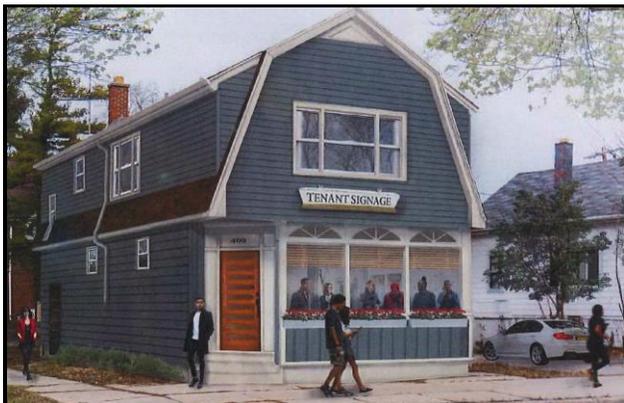
Olive Rentals, LLC ("Buyer") or newly created LLC for this project.

PROJECT DESCRIPTION

The Buyer proposes to renovate the existing building into first floor commercial space and upper residential rental space. The Buyer provided a Letter of Intent to Lease the first floor commercial space from a Massage Therapist. The upper residential units will be renovated and leased at market rate. Buyer is applying for Brew City Match Program.

The proposed renovation and purchase is estimated at \$77,000.

The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon Buyer obtaining all necessary approvals and financing and the Department of City Development ("DCD") approving the final building elevations and landscaping plan.



PURCHASE TERMS AND CONDITIONS

The purchase price will be \$15,000.00. The conveyance will be on an “as is, where is” basis including all environmental and geotechnical conditions, if any. 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, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.