

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE
May 6, 2025

RESPONSIBLE STAFF
Rosita Ross, Real Estate Development Specialist, DCD

PARCEL ADDRESS & DESCRIPTION

4926 and 4930 North 32nd Street (the "Properties") consists of a 1,300 square foot one-story warehouse commercial building constructed in 1926 and situated on a 3,600 square foot parcel and the abutting 3,600 square foot vacant lot at 4926 North 32nd Street. The commercial Property was acquired through property tax foreclosure on February 5, 2018 and the abutting vacant lot on December 13, 2017. The Properties are zoned IH or Industrail and are located within the Old North Milwaukee Neighborhood.



City Properties Above: Commercial Building & Vacant lot



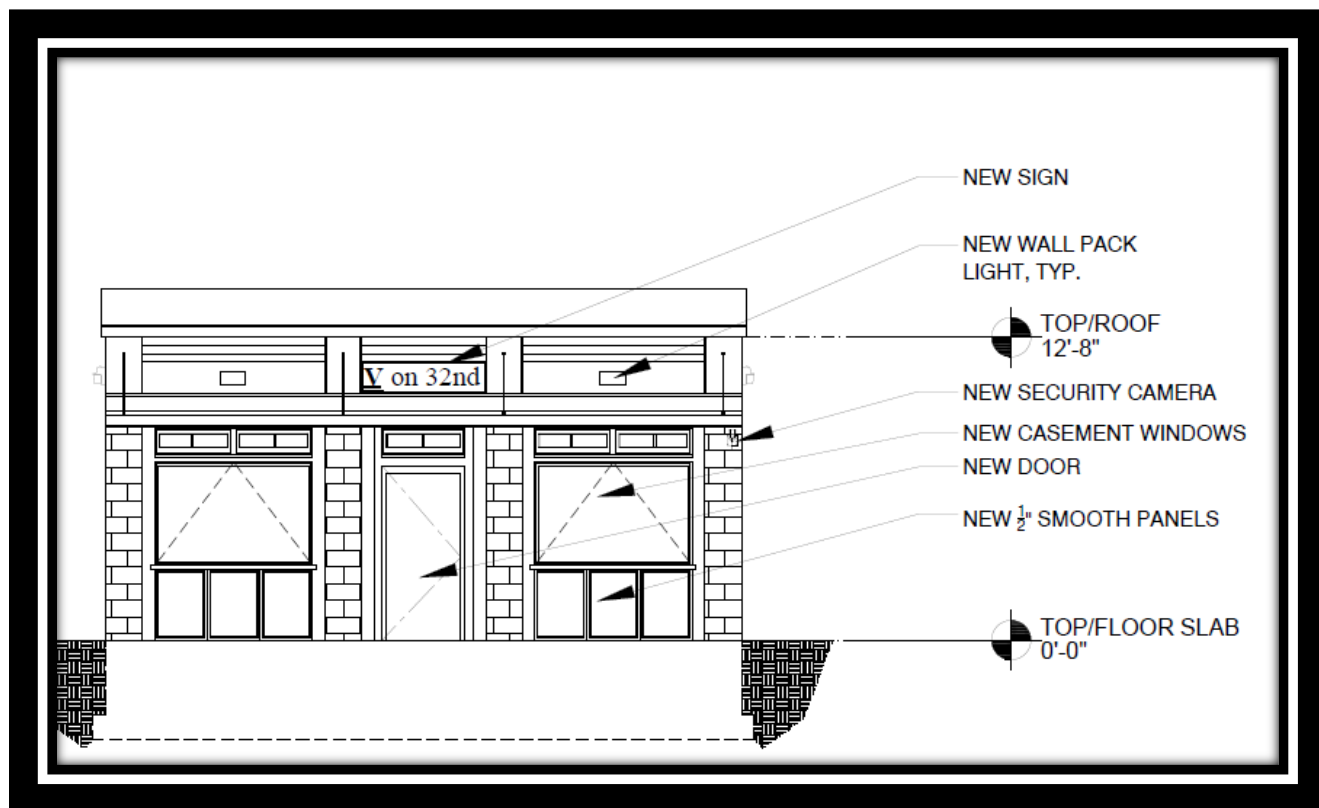
Emmanuel McCray is a certified restoration technician. The Buyers felt this would be the opportune time to purchase the commercial building and abutting vacant lot to restore and repurpose this warehouse building into a small venue.

PROJECT DESCRIPTION

The Buyer, or its assignee, proposes to restore the commercial space to be used for small wedding events, meetings and baby showers and the abutting vacant lot, for parking spaces. The purchase will not only benefit her business but also contribute to the Old North Milwaukee Neighborhood by bringing a newly renovated space.

On April 3, 2025 the Buyer obtained a Use Variance permit to operate the commercial uses within the IH zoned, Properties described above.

The Buyer plans to apply for the City's Commercial Corridor Storefront Activation funding to assist with renovations. The Buyer also plans to use private funds and some "sweat equity" for the project.





The Buyer is looking to create 5 part-time jobs once the development is fully renovated. The Buyer will add parking and will follow City Landscaping Guidelines. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as required. The Buyer will pay a \$1,000 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy by November 17, 2026

The Buyer estimates renovation and improvement costs are approximately \$133,270, which includes the Buyer's "sweat equity".

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$15,100. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, if any. The deed of conveyance will contain a restriction that will join the Properties together and prohibit the Buyer or its successors from applying to the City for tax-exempt property status. At closing, a 30% development fee shall be paid to the Redevelopment Authority, less sales expenses, and the remaining proceeds shall be deposited in the City Tax Deficit Fund.

Due Diligence Checklist

Address: 4926-30 North 32nd Street

The Commissioner's assessment of the market value of the property.	4930 North 32 nd Street, improved property which was acquired through property tax foreclosure on February 5, 2018 and the abutting vacant lot at 4926 North 32 nd Street was acquired through property tax foreclosure on December 13, 2017 the ("Properties") are being sold "As Is, Where Is," without any guarantees. The price for the Properties is \$15,100, which adequately reflects the overall condition of the property, including the deferred maintenance. The Buyer estimates the renovation and improvement costs are approximately \$133,270.
Full description of the development project.	The Buyer plans to restore and renovate the one-story commercial warehouse building for a assemble hall event business. The building and surrounding lot will used for customer parking and be landscaped per the City's landscaping guidelines.
Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.	Please see Land Disposition Report for details.
Developer's development project history.	IV Generations Holdings LLC ("TLI") was established in 2024 and is managed and owned by Jerhonda V. McCray, Jared Bedgood and Ethan Lee ("Buyers"). This will be the buyer's first commercial development project. Ms. McCary also has ownership in her private home in the surrounding neighborhood. TLI's mission is to offer distinguished spaces for corporate, private events.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer estimates the renovation cost will be approximately \$133,270. The Buyer will utilize personal funds and bank financing for the renovations. Ms. Duncan is also exploring available City funding resources that may be applicable.
Project cash flows for the lease term for leased property.	Not applicable
List and description of project risk factors.	Closing is contingent upon Buyer obtaining all necessary approvals.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.