

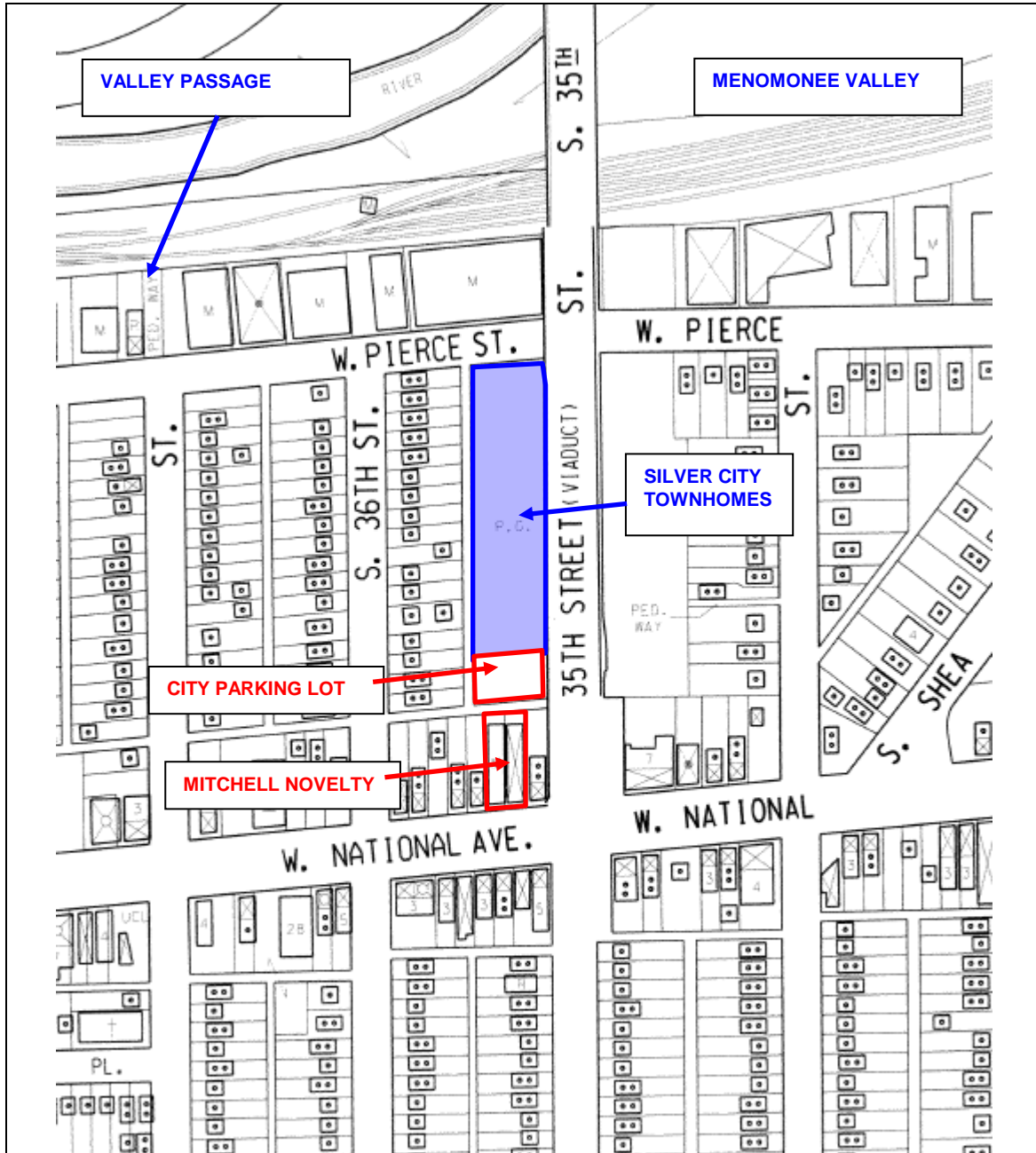
LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Section (286-5762)

PROPERTY

3507 West Pierce Street (part), a City-owned parking lot. The lot is 7020 SF and measures 60 feet wide by 117 feet deep with alley access. The property has provided parking since the 1950's. In April 2010, the northern portion of the property was sold for the construction of the Silver City Townhomes.



BUYER

Ralph Fleege, owner of Mitchell Novelty Company at 3506 West National Avenue, directly south of the parking lot. Mr. Fleege has leased the parking lot since the 1950s.

PROPERTY USE

Parking for employees of Mitchell Novelty Company. The lot will be maintained in its current condition. The parking lot will be separated from the Silver City Townhomes by a solid wood, six-foot tall fence constructed by the developers of the townhomes. The parking lot is located behind the businesses on National Avenue and below the 35th Street Viaduct and is not visible to passersby.



OFFER TERMS AND CONDITIONS

The lot will be sold for \$5,000 and reimbursement of survey costs to the Redevelopment Authority of the City of Milwaukee. The property will be sold "as is" without representations or warranties, including but not limited to, soil quality and subsurface conditions. The City has provided the Buyer with a Phase I environmental site assessment. Sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority, shall be credited to the Parking Fund. Closing will occur within six months of Council approval.