

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

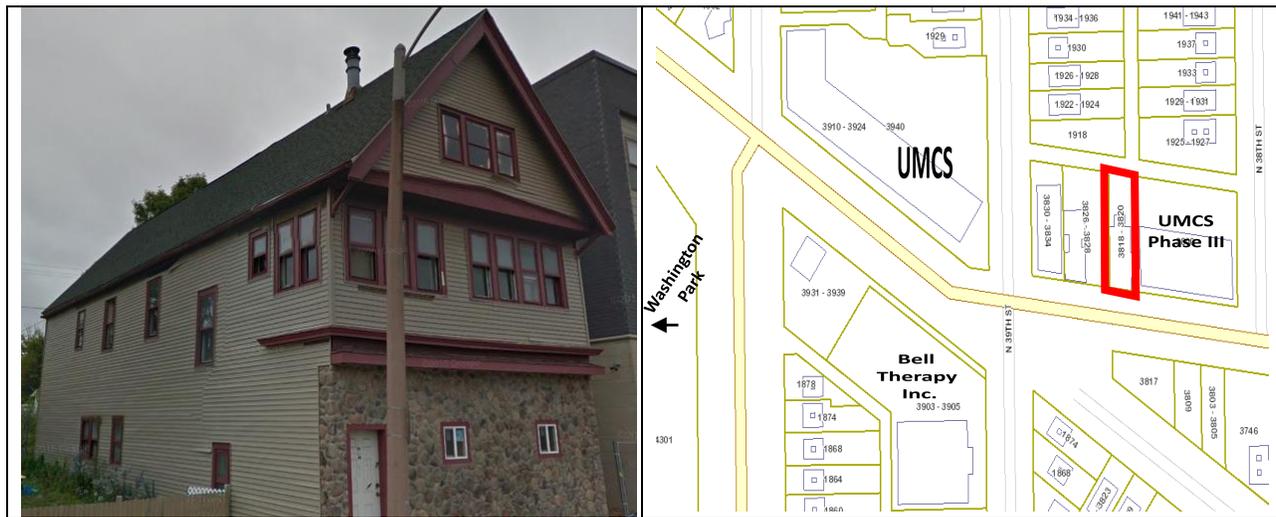
February 7, 2017

## RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

## PARCEL ADDRESS AND DESCRIPTION

3818-20 West Lisbon Avenue (the "Property"): A 3,084 SF mixed-use building situated on a 3,638 SF parcel located in the Washington Park neighborhood. The Property was acquired through property tax foreclosure in 2015.



City Property

## BUYER

Easleys Construction LLC (Easleys) was established in 2005 by Founder and CEO, Vernon Easley, Jr. Easleys provides general contracting services for residential and commercial renovations.

## PROJECT DESCRIPTION

The Buyer intends to renovate the interior and exterior of the building. The Buyer proposes to renovate and use the front commercial portion of the first floor as a youth dance studio and the rear portion of the first floor as a two-bedroom apartment. The two second floor residential units will be renovated and leased as apartments.

The Buyer also plans to renovate the exterior of the building by removing the artificial stone and expanding the glazing along the street frontage, including painting and/or replacing the trim, and installing new windows, as needed. The estimated cost to renovate the property is \$121,500.

## PURCHASE TERMS AND CONDITIONS

The purchase price is \$1,000. The conveyance will be on an "as is, where is" basis. 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 to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.