

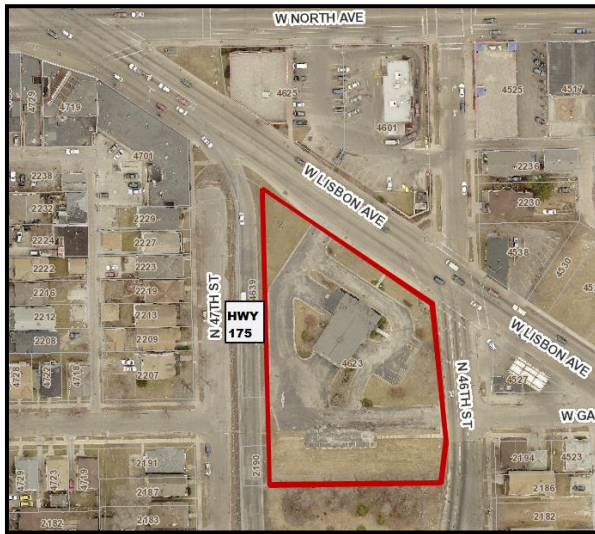
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

May 9, 2016

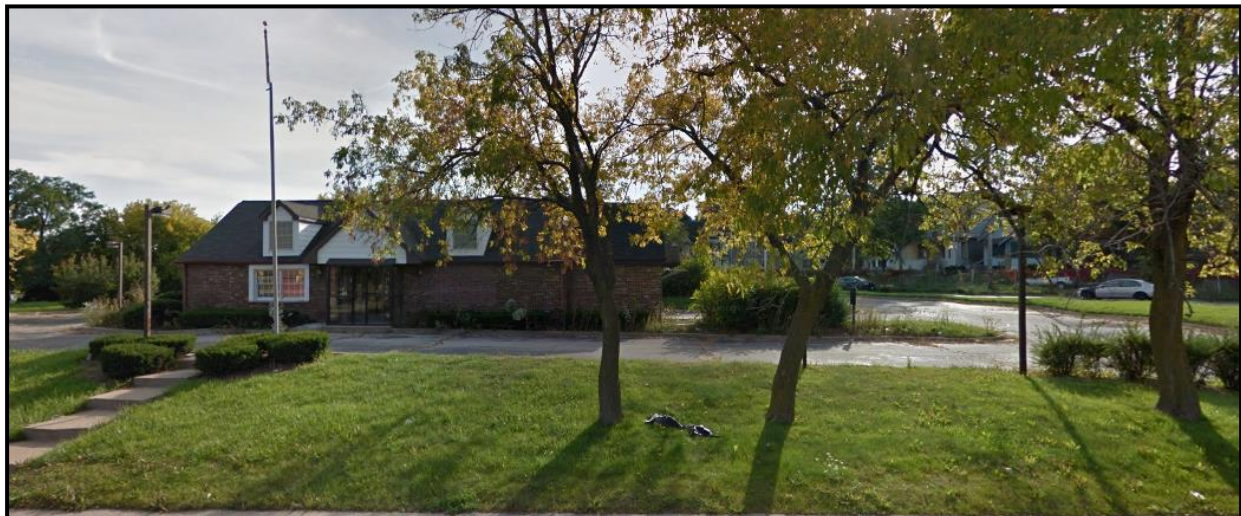
PARCEL ADDRESS AND DESCRIPTION

4623 West Lisbon Avenue (the "Property") consists of a 1,768 SF commercial building (the "Building") on a 51,220 SF parcel. The Property is zoned LB2 or Local Business. The Property is currently vacant. The Property features a building that was previously occupied by a medical office and onsite parking areas. The Property is located within the Washington Park Neighborhood and also is within the Uptown Crossing Business Improvement District No. 16 ("BID No. 16").



4623 WEST LISBON AVENUE: PROPERTY TO BE ACQUIRED

BELOW: VIEW OF PROPERTY LOOKING SOUTHBOUND FROM LISBON AVENUE



PROJECT DESCRIPTION

The City of Milwaukee Department of City Development ("DCD") seeks authorization to accept an assignment of an offer to purchase for the Property. Ogden Acquisition Group ("Ogden") currently has an accepted offer to purchase with the seller, Faraaz, LLC. Accepting the assignment will allow DCD to take assignment of rights and obligations previously given to Ogden in its Purchase and Sale Agreement. Acquisition of the Property will allow DCD to explore possible infrastructure improvements, working collaboratively with the Department of Public Works and the Wisconsin Department of Transportation.

DCD is requesting authorization to demolish the Property and to enter into an agreement with BID No. 16 to accept a \$25,000 contribution to be used for a portion of the demolition costs. DCD plans to work with the Department of Neighborhood Services to execute the demolition of the Building and other improvements, such as signs and parking areas, located on the Property.

PURCHASE TERMS AND CONDITIONS

DCD will accept Ogden's assignment of offer to purchase the Property for the purchase price of \$270,000. The conveyance, which will occur on or before June 8, 2016, will be by warranty deed.

