

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

August 24, 2015

### RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

### PARCEL ADDRESS AND DESCRIPTION

2730 North Dr. Martin Luther King Jr. Drive (the "Property") consists of a 6,846 SF building on a 27,937 SF parcel, with approximately 40 parking spaces. The Property was acquired through property tax foreclosure in June, 2014. The Property is located within the Harambee Neighborhood.



 City Property

### BUYER

King's Fresh Market Group LLC ("KFM") is owned by Tamora Martin and Bruce Martin, which together are the "Buyer." Tamora Martin will be responsible for managing and operating the KFM, with Bruce Martin's oversight. Tamora Martin has 22 years of experience in financial services, 11 years in retail banking management and 8 years at the BMO Harris Institute for Learning in Human Resources, specializing in Talent Development, Performance Management, Project Management and Strategic Planning. Ms. Martin also has owned and managed real estate for the past 20 years.

Bruce Martin owns and manages a successful real-estate business that provides residential and commercial leasing opportunities in the City of Milwaukee. Mr. Martin is formerly a principal of Lena's Food Market, which has been a fixture in Milwaukee for 50 years.

### PROJECT DESCRIPTION

KFM will offer prepared foods, fresh meats, fresh produce, frozen foods, dairy products, dry goods as well as a small variety of household goods. KFM will not only be grocery store, it will be a learning center to educate its customers about healthy eating and offer hot, healthy food options for families and businesses. KFM's ownership is committed to promoting healthy lifestyles and will not sell beer/alcohol or cigarettes from this property.

KFM's mission statement is: "To affect the lives of Milwaukee residents by offering fresh food options, education about healthy diet and employment opportunities to central city neighborhoods."

The hours of operation for the store will be from 9:00 am until 9:00 pm, Monday through Saturday, and 10:00 am until 6:00 pm on Sunday. The business will be closed early on major holidays recognized by the Federal government.

The estimated renovation and improvement costs are \$250,000. The Buyer is considering conventional financing and also is exploring available City grants that may be applicable.

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$100,000. The conveyance will be on an "as is, where is" basis, and the Buyer will be required to address environmental concerns, 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, a commission will be paid to the commercial broker that submitted the offer on behalf of the Buyer. Also a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be deposited in the Delinquent Tax Fund.