

**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

4252 South Howell Avenue (the "Property") consists of a 3,060 SF commercial building situated on an 8,000 SF parcel. The Property is zoned LB2 or Local Business and was acquired through property tax foreclosure in January, 2016. The Property is located within the Town of Lake Neighborhood.



BUYER

Marsel Feto, owner of Marsels Pizzeria Inc., (the "Buyer") has ten years of experience working in the restaurant business and is currently operating Marsel's Pizzeria in Greenfield, Wisconsin.

PROJECT DESCRIPTION

The Buyer wishes to open a family restaurant in Milwaukee that will be open daily from 11:00am until 12:00am. The restaurant will serve pizza, Italian cuisine, seafood, chicken dinners as well as Greek specials. The Buyer also will seek a Class B liquor license so that customers can order a drink with their meals. It is not the intent of the Buyer for the restaurant to have standalone bar customers.

The Buyer's estimated budget for building renovation, sewer lateral repair and interior restaurant build-out is approximately \$100,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$38,500. 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, 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.