

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

**DATE**

March 18, 2025

**RESPONSIBLE STAFF**

Dwayne Edwards, DCD Real Estate Staff

**PARCEL ADDRESS & DESCRIPTION**

5008-14 and 5016 West Center Street (the "**Properties**") consists of a 6,848 square feet mixed-use building with detached garage and a City vacant lot. The building has two ground floor store fronts and two second floor apartments. The building was constructed in 1927. The total lot size with the building and the combined vacant lot size is approximately 9,780 Square Feet.

The Properties were acquired through property tax foreclosure on December 18, 2017 and July 20, 2009 (the vacant lot). The Properties are located within the Saint Joseph Neighborhood and part of Business Improvement District No. 39.



City Commercial Property



Highlighted map of property



### **BUYER'S CONCEPTUAL RENDERING OF 5008-14 AND 5016-18 WEST CENTER STREET**

#### **BUYER**

3706 Property Investments, LLC ("3706"), was established in 2022 and is solely-owned by Antoine Williams ("Buyer"). Mr. Williams, brings a wealth of experience in the real estate field and management of commercial properties. Not only has the Buyer run his businesses successfully for a number of years, he currently owns several City commercial properties in Milwaukee.

Mr. Williams believes, "if you invest upfront in quality materials and provide an attractive space, I am confident that the property will attract better tenants to appreciate the space".

Mr. Williams says, the building is not just a business, it's a bridge between people who want to provide services to the community and people in need of quality choices, where it be retail or housing." The Buyer anticipates hiring about five to seven additional staff with expected hourly wages of \$18-25.00.

The Buyer's commitment and success of stabilizing City commercial property with professional services and uses that the neighborhood demands demonstrates his understanding of adding value to this part of Milwaukee's neighborhoods. Mr. Williams also aims to provide quality affordable housing to those residents seeking housing.

#### **PROJECT DESCRIPTION**

The Buyer proposes to restore the commercial spaces for a barber/hair stylist, professional office and a neighborhood bakery. The Buyer will also create three market-rate rental apartments on the upper floor. The Buyer may also explore other City grant programs to assist with renovation of the commercial spaces.

After the renovations are completed, the adjacent vacant lot will be fenced and landscaped with a private courtyard for employees and residents to enjoy. Landscaping and fencing will meet the City's Landscaping Guidelines. The estimated renovation and improvement costs are \$405,000, a portion of which will include Buyer "sweat equity".

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$10,000. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, if any, without any guarantees. 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 30% development fee shall be paid to the Redevelopment Authority, less sale expenses, and the remaining proceeds shall be deposited in the City's Tax Deficit Fund.

The Buyer will pay a \$5,000 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy, by September 30, 2026. Buyer will be required to meet the City's General Buyer Policies and will execute the City's Purchase and Sale Agreement, which will outline all terms of the transaction.

## Due Diligence Checklist

Address: 5008-14 and 5016 West Center Street

The Commissioner's assessment of the market value of the property.	5008-14 and 5016 West Center Street, the ("Properties") are being sold "As Is, Where Is," without any guarantees. The price for the Properties is \$10,000 which adequately reflects the overall condition of the property, including the deferred maintenance. The estimated renovation and improvement costs are approximately \$405,000.
Full description of the development project.	The Buyer plans to restore the commercial space for a barber/hair stylist, office space and bakery. Three market-rate rental apartments will be created on the upper floor. The adjacent vacant lot will be fenced and landscaped to include a small courtyard for residents and employees to enjoy. Buyer agrees to follow the City's landscaping and fencing guidelines.
Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.	Please see Land Disposition Report for details.
Developer's development project history.	<p>3706 Property Investments LLC ("3706") was established in 2020 and is managed and owned by Antoine Williams ("Buyer"). The company is a staffing and training company focused on passion driven professionals providing exceptional care in the greater Milwaukee area. This will be the buyer's third mixed-use development project with the City.</p> <p>The Buyer also has successfully acquired two City commercial properties in Milwaukee's 6<sup>th</sup> and 12<sup>th</sup> Aldermanic Districts that he could draw resources from if needed.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation cost for the Property is \$405,000. The Buyer will utilize conventional financing for the renovations and is also exploring available City funding resources that may be applicable.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Closing is contingent upon Buyer obtaining all necessary approvals and financing.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.