

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Section (286-5762)

PROPERTY

924 North 25th Street a 50' x 230', 11,500 SF City-owned vacant lot with alley access. The property was acquired in tax foreclosure in 2009.

BUYER

Ogden Homes LLC. Ogden is a real estate development company formed to acquire, renovate and manage property.



PROPOSED DEVELOPMENT

Ogden is in the process of purchasing a 30-unit apartment building at 940 North 25th Street that adjoins the City lot. The building was foreclosed by Wachovia Bank in 2009. Ogden is the current property manager for the building. Ogden will renovate the building at an approximate cost of \$1,000,000 and lease the updated units. The City-owned vacant lot will be used as green space for the residents. Parking may be developed at the rear of the lot off of the alley for a maximum of seven spaces.

OFFER TERMS AND CONDITIONS

The sales price will be \$500.00. Closing must occur by December 31, 2011. The property will be sold "as is." Sale proceeds, less sale expenses and a 30% disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund. Deed restrictions will require that 924 North 25th Street be joined with 940 North 25th Street to create one tax parcel, require that 924 North 25th Street be maintained as green space, except for the parking at the alley, and prohibit selling the City lot separately from the renovated apartment building.