

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

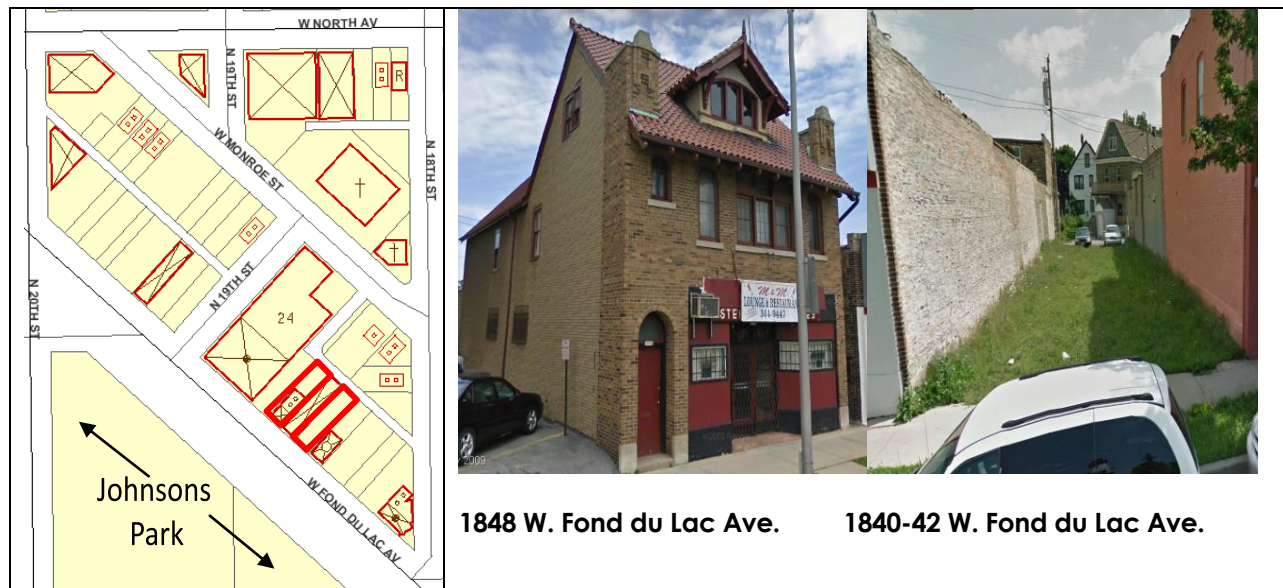
March 13, 2015

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS & DESCRIPTION

1840-42 West Fond du Lac Avenue a 3,600 SF vacant lot and 1848 West Fond du Lac Avenue an improved property with a 3,432 SF mixed-use building on a 3,600 SF parcel. Both properties were acquired through property tax foreclosure in 2012 and 2011, respectively. The properties are located within the Triangle North Neighborhood.



BUYER

Eye Ntoboase, LLC, Jeremy Davis, Member, ("Buyer") will co-develop the properties with Juli Kaufmann, principal of Fix Development LLC. Jeremy Davis is a Lindsay Heights resident and Environmental Specialist at Walnut Way Conservation Corp. Jeremy serves as Secretary of the Lindsay Heights Community Planning Council and sits on the Lindsay Heights Commercial Corridors Committee.

Juli Kaufmann has more than two decades of nonprofit, corporate and entrepreneurial business expertise. Juli has had several award-winning projects such as the Clock Shadow Office Building at 130 West Bruce Street.

PROJECT DESCRIPTION

The Buyer proposes to renovate and restore the historic character of the building. The first floor space is intended to be used as a café/sit-down restaurant. The second floor will be renovated for office uses and the Buyer has letters of intent from two tenants: Fix Development LLC and Bottlewood Communications LLC. The third floor may be used as a residential apartment.

The Buyer is considering improving 1840-42 West Fond du Lac Avenue to provide additional tenant parking at the rear of the property along the alley and will add landscaping and ornamental fencing along the street frontage. The Buyer understands that tenant parking may require Board of Zoning Appeals approval and has agreed to work with the City's Development Center and if needed, the Board of Zoning Appeals to obtain all necessary approvals and

permits to implement all improvements at 1840-42 and 1848 West Fond du Lac Avenue. All landscaping along the street frontage will be in accordance with Milwaukee Code of Ordinances Section 295-405 (Milwaukee zoning code-landscaping).



The estimated renovation and improvement costs are \$425,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$5,000. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. The deeds of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, subtracted from the sale proceeds will be a commission paid to the commercial broker that submitted the offer on behalf of the Buyer, sales expenses and a 30 percent disposition fee shall be paid to the Redevelopment Authority; the remaining proceeds shall be deposited in the Delinquent Tax Fund.