

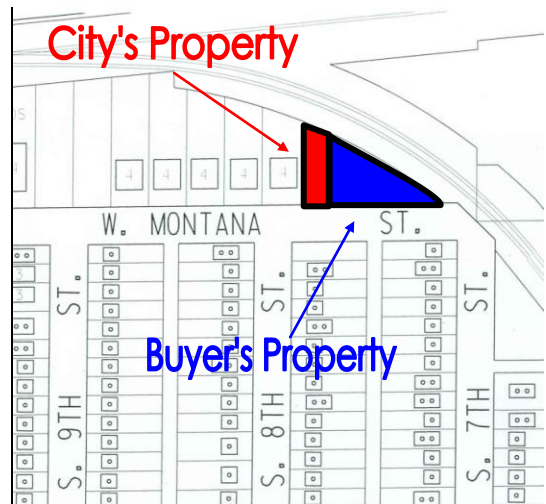
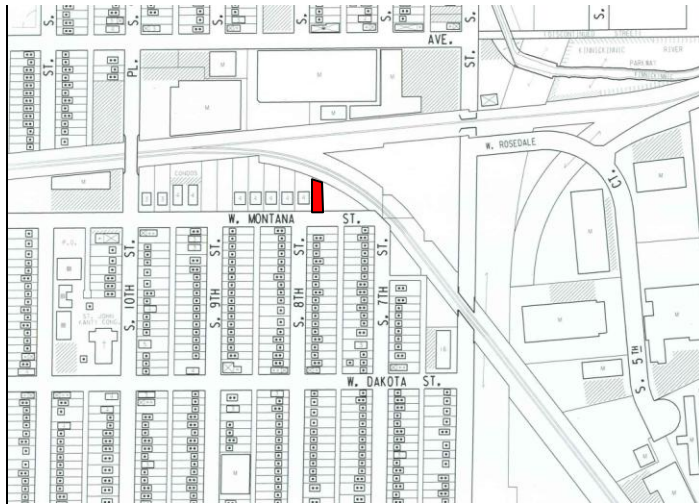
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

Property

728 West Montana Street, a 40'-wide irregular vacant lot with 4,887 SF. The City acquired the property in 1987 through tax foreclosure.

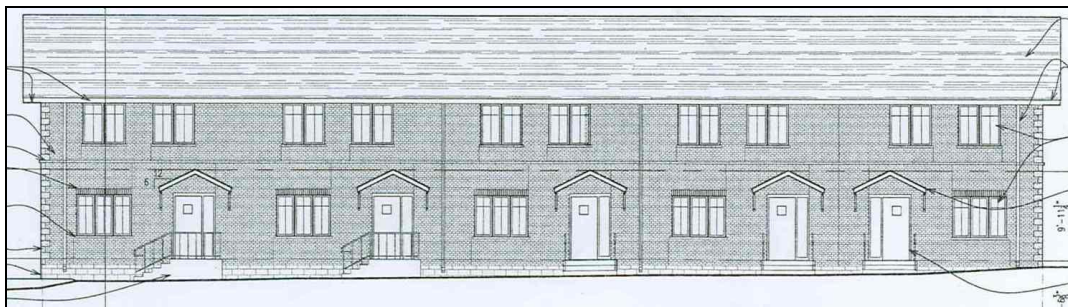


BUYER

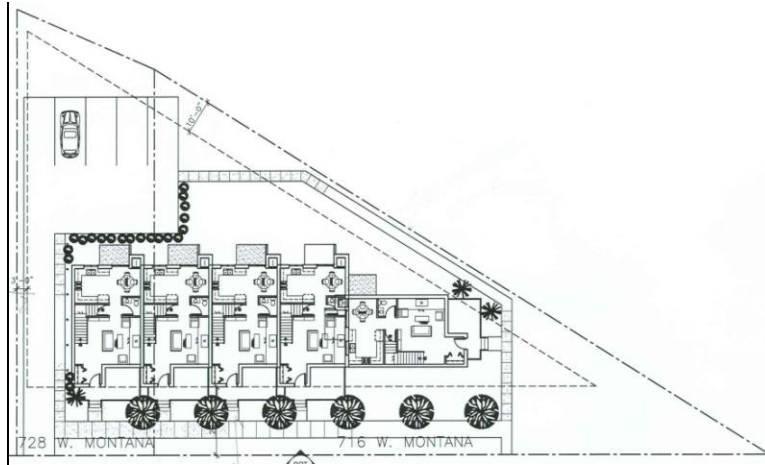
Elite Builders Group, LLC, comprised of Ana Lopez and Anthony Arteaga of Arteaga Construction. The Buyer owns the adjacent property at 716 West Montana Street.

PROPERTY USE

Assemblage with Buyer's adjacent property to create an approximately 15,900 SF development site. The Buyer will construct five 1,050 SF rowhouse apartments. Each unit will have 2 bedrooms and 1.5 baths. Rent for each unit will be approximately \$700/month. Total project costs will be \$430,000. Arteaga Construction is a certified EBE contractor and will be constructing the building.



Preliminary Elevation



Preliminary Site Plan

OFFER TERMS AND CONDITIONS

The lot will be sold for \$5,500. The property will be sold "as is." Buyer will have six months from Common Council approval to prepare construction drawings and obtain all final approvals. Closing is contingent on final plan approval and satisfactory evidence of financing. Construction will commence within one month and will be completed within one year. Buyer will be required to enter into an Agreement for Sale and submit a \$1,000 performance deposit at Closing.