

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

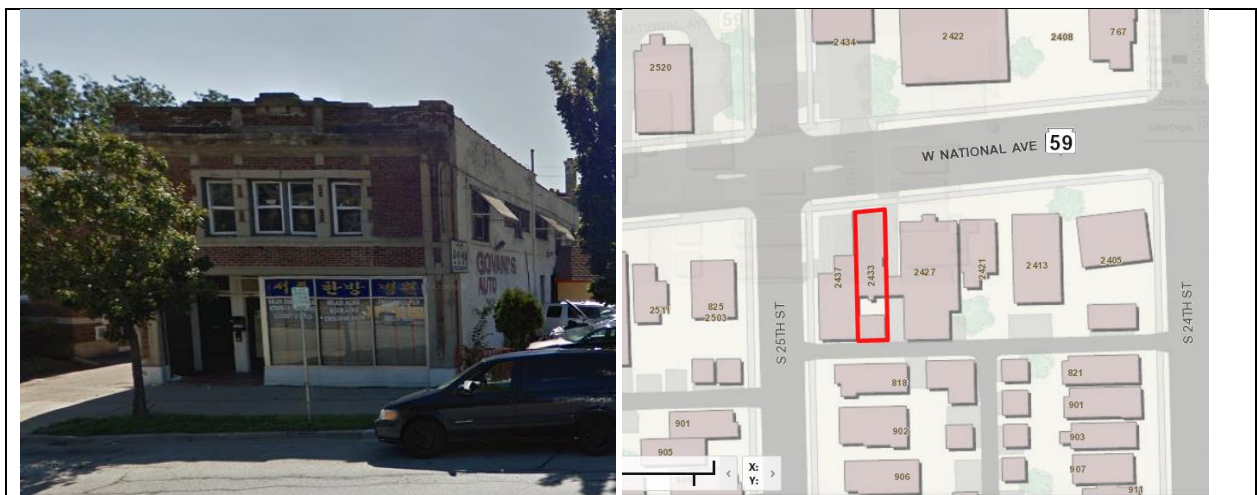
January 12, 2016

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

2433-35 West National Avenue (the "Property"): A two-story, mixed-use 4,158 SF building constructed in 1927, situated on a lot area of approximately 3,240 SF. The City of Milwaukee ("City") acquired the property on July 14, 2014 through property tax foreclosure.



BUYER

Ryan Pattee, of Milwaukee Home Realty LLC, Sole Manager-Sole Member ("Buyer"), plans to restore this beautiful brick building, including a period-sensitive restoration. The Buyer seeks to keep the space useful for work-play studios upstairs and an artist studio in the lower level. The Buyer has completed approximately 34 renovation projects over the last six years in the greater Milwaukee area. The Buyer hopes the project will assist in strengthening the community along this stretch of National Avenue.

The Buyer has extensive experience in plumbing, electrical, drywall, painting, roof repair and other contracting services. The Buyer also has relationships with skilled licensed tradespeople that are eager to provide assistance to get the work completed in a timely manner and within the Buyer's budget.

PROJECT DESCRIPTION

The Buyer proposes to purchase, renovate and add interior improvements for an art gallery, office or live-work space. The Buyer's scope of work includes electrical and plumbing upgrades, new flooring, painting, roof repair, window replacement and ceiling work. Exterior repairs include power washing and sandblasting the brick exterior, as needed, security doors, windows and lighting enhancements among other improvements. The Buyer's estimated renovation costs are approximately \$72,000. A portion of the work will be done through "sweat equity." Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD's approval of the final building elevations.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$18,000. The Buyer may seek City funding assistance for the project through a rental rehabilitation grant, a facade grant and the City's "White Box" program.

The conveyance of the property will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee shall to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.