LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

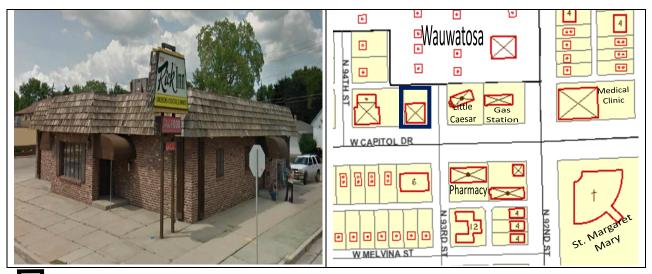
January 19, 2016

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

9308 West Capitol Drive (the "Property") consists of a 4,847 SF commercial building that has approximately 10 on-site parking spaces. The building was constructed in 1971. The lot size is approximately 10,740 SF. The Property was acquired through property tax foreclosure in December, 2013. The Property is located within the Grantosa neighborhood.



City Property

BUYER

Tyler and Emilie Jauquet (the "Buyer"). Tyler is a research analyst at one of Wisconsin's largest full-service commercial real estate companies. Emilie is a corporate income tax analyst. Emilie will operate and manage the dog care business, with the assistance of hired employees.

PROJECT DESCRIPTION

The Buyer proposes to renovate the building into a dog day care, boarding, grooming and training business. The Buyer does not intend have an outdoor run or outdoor kennel at this time. The Buyer understands that an outdoor run or outdoor kennel would require a Special Use Permit from the Board of Zoning Appeals.

Improvements to the building will include replacing the roof, painting the non-brick surfaces, removing the interior walls and renovating the space for the canine business. The Buyer may explore City grant programs to fund the renovation of the building.

The estimated renovation and improvement costs are \$192,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$60,000. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. 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, sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.