

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

April 12, 2016

RESPONSIBLE STAFF

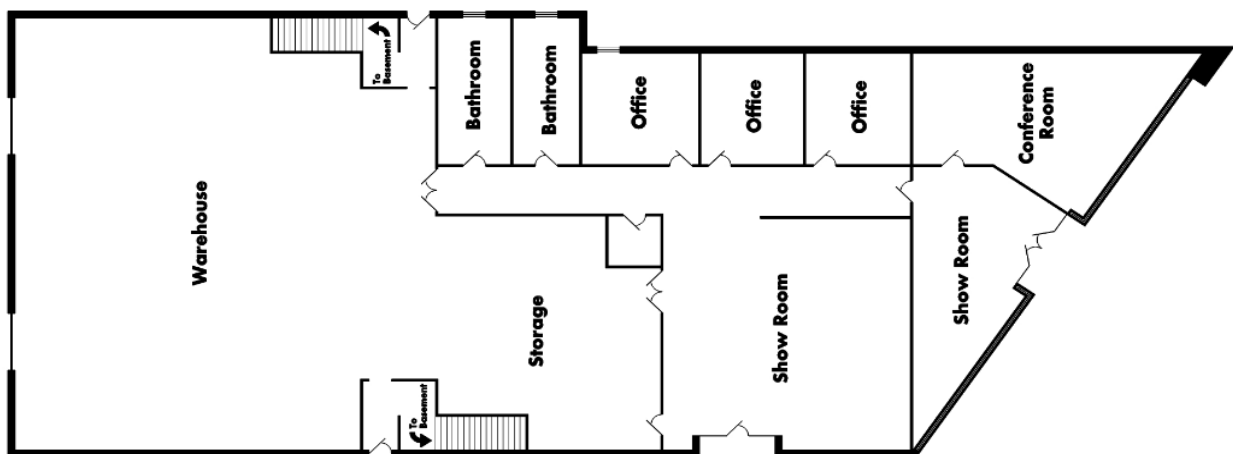
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

4828 West Lisbon Avenue (the "Property"): An 8,676 SF mixed-use building situated on a 12,846 SF parcel located in the Uptown Crossing neighborhood and is part of Business Improvement District No. 16 (BID No.16). The Property was acquired through property tax foreclosure on June 29, 2011.



City Property



Floor plan



Front view of property



No roof - Left view



Left view of property



Right view of property

BUYER

JRP Enterprises, LLC (the "Buyer") was established in 2005 by Founder and CEO, Chueng Chen Lin. The Buyer provides general household goods for residential and commercial consumers throughout North America.

PROJECT DESCRIPTION

JRP Enterprises, LLC proposes to renovate the commercial space into a distribution center for daily shipping of retail products, as well as house the company's offices. There also will be a retail showroom for customers and all products will be displayed prominently.

The Buyer also plans to renovate the exterior of the building by tuck pointing the brick, painting and/or replacing the trim, installing new windows, as needed, and removing boards from the

commercial store front and keep existing glazing along the Lisbon Avenue street frontage. The estimated cost to renovate the Property is \$120,000.

PURCHASE TERMS AND CONDITIONS

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