

**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

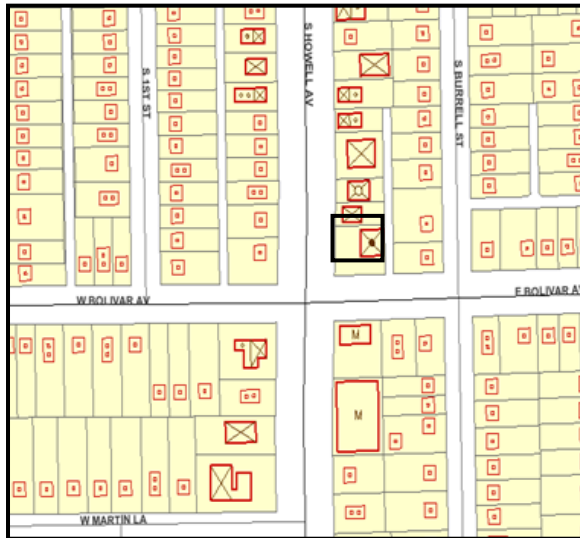
March 18, 2016

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

4270-72 South Howell Avenue (the "Property") consists of a 3,024 SF commercial building situated on an 8,906 SF parcel. The Property is zoned LB2 or Local Business and was acquired through property tax foreclosure in January, 2015. The Property is located within the Town of Lake neighborhood.



BUYER

Marwan Otallah (the "Buyer") has owned and operated restaurants since 1998. The Buyer currently owns and operates the Yum Yum and Kwik Wok restaurants at 4125 South Howell Avenue. These restaurants provide a mix of Chinese and Mediterranean dishes.

Along with success comes the need to expand one of the restaurants to support the customer demand. As is the case for Kwik Wok, the Buyer is seeking a larger kitchen space and seating capacity to better serve his customers.

PROJECT DESCRIPTION

The Buyer is seeking a larger restaurant space to move and expand the Kwik Wok restaurant. The new Kwik Wok location will occupy approximately two thirds of the commercial space and the remaining space will remain vacant until the Buyer opens his restaurant and has time to seek a tenant for the space. The Buyer's goal is to seek a franchise tenant that will have a positive influence on the neighborhood. If the location does not create the demand for specific users within the retail environment, the Buyer may expand the restaurant over to the adjacent space to allow for a larger in-house dining experience.

The Buyer's estimated budget for the building renovation, interior restaurant build-out, removal of one curb cut along South Howell Avenue, new signage and landscaping is approximately \$294,500.



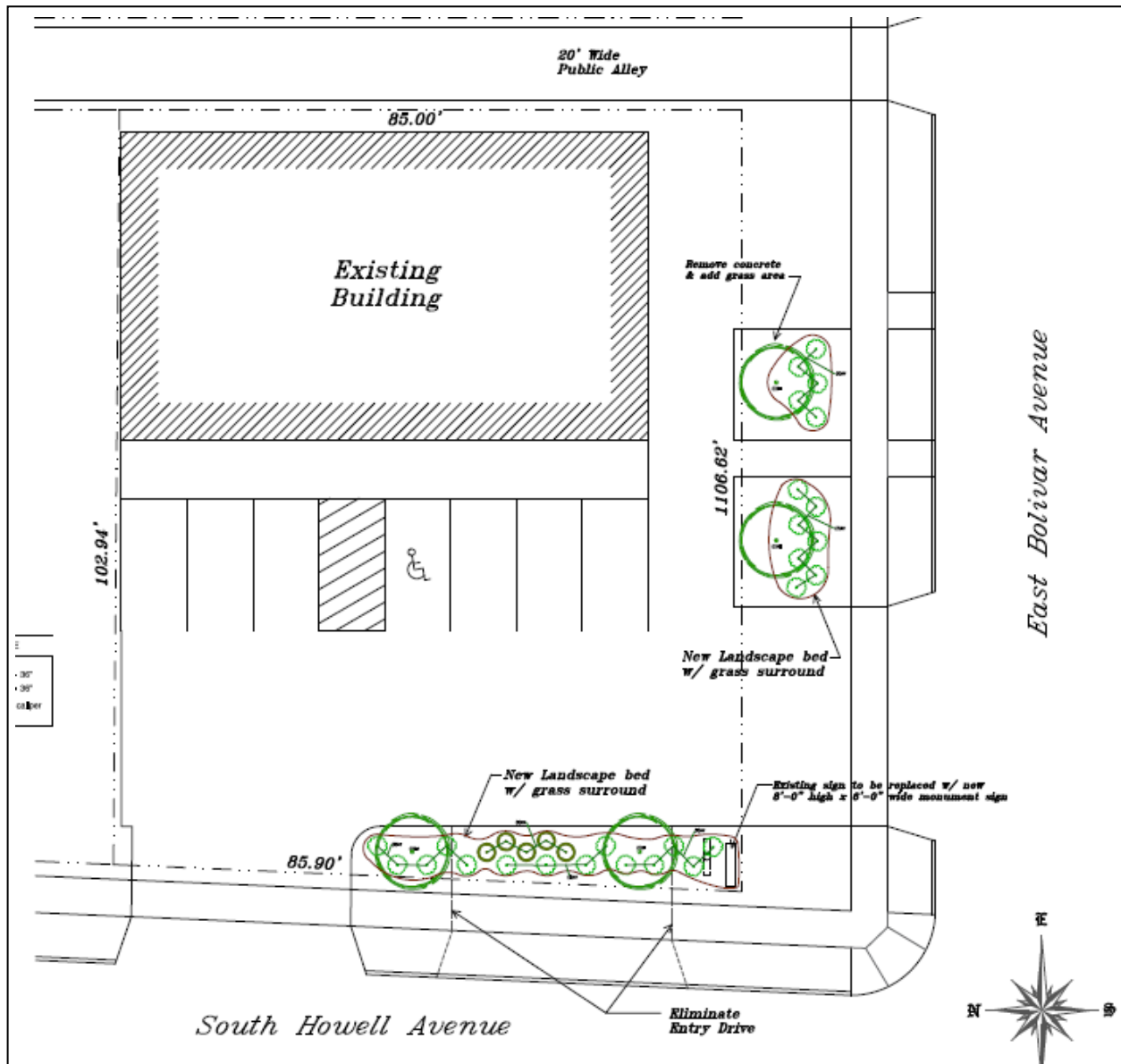
FLOOR PLAN

1/4" = 1'-0"



FRONT ELEVATION

NOTE: ALL EXISTING GLASS/WINDOWS TO REMAIN



PURCHASE TERMS AND CONDITIONS

The purchase price is \$75,000. 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, a commission will be paid to the commercial broker that submitted the offer on behalf of the Buyer. Also, a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.