

## LAND DISPOSITION REPORT

### COMMON COUNCIL OF THE CITY OF MILWAUKEE

#### DATE

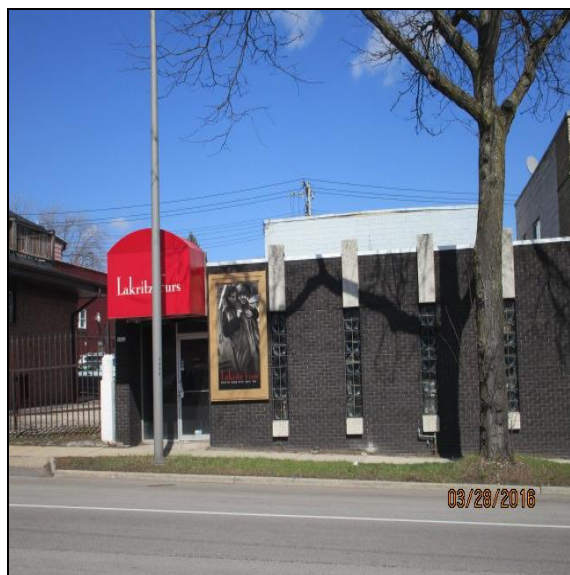
January 31, 2017

#### RESPONSIBLE STAFF

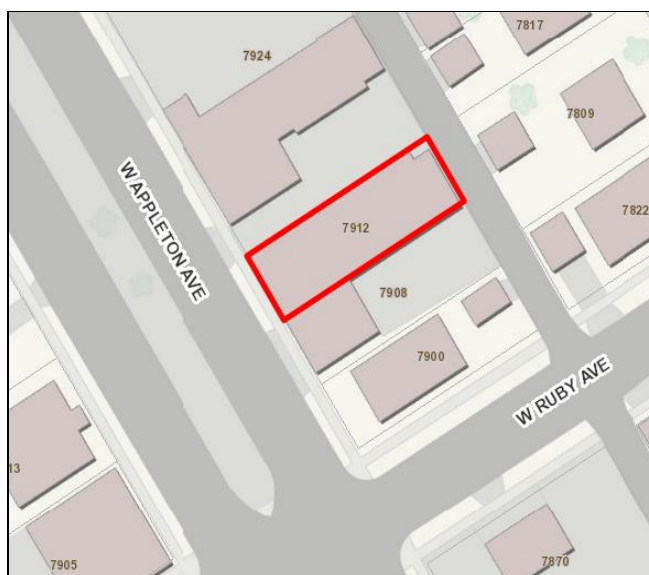
Dwayne Edwards, Program Manager, DCD

#### PARCEL ADDRESS AND DESCRIPTION

7912 West Appleton Avenue (the "Property") is a one and one-half story 5,788 SF commercial building constructed in 1969 and situated on a 4,800 SF lot. The Property is zoned LB2 or Local Business. The Property is located within the Columbus Park Neighborhood. The Property was previously occupied by Lakritz Furs, a fur and clothing store. The Property was acquired through property tax foreclosure on November 16, 2015.



City Property front view



City Property

#### BUYER

Best Choice Personal Care LLC (the "Buyer") is managed and operated by Art Stamos. The Buyer is a personal care agency licensed under the State's Department of Health Services ("DHS"). The Buyer staffs caregivers for clients with disabilities and the elderly in southeastern Wisconsin. The Buyer is seeking a building where staff and future employees can receive certified training.

In accordance with DHS regulations, the business is required to have a commercial office location for training purposes. The Buyer's future plans include creating a second line of business to develop and distribute durable medical goods at this location.

#### PROJECT DESCRIPTION

The Buyer plans to renovate the building for administrative office space, training space for its staff and new hires. The estimated renovation and improvement costs are \$20,000 and some of the work will be the Buyer's "sweat equity." Repairs will include roof replacement, updating plumbing and electrical service, adding new flooring, removing existing ceiling tiles and drywall, painting

interior walls, updating the HVAC system, signage, window treatments, lighting and security system. The Buyer also may explore available City grants that may be applicable.



Exterior view after renovations

The Buyer understands that any changes or modifications to the exterior facade may require approval from the Department of City Development's Planning staff.

#### **PURCHASE TERMS AND CONDITIONS**

The purchase price is \$43,000. 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 subtracted from the proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, with the remaining proceeds credited to the Delinquent Tax Fund.