

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

DATE

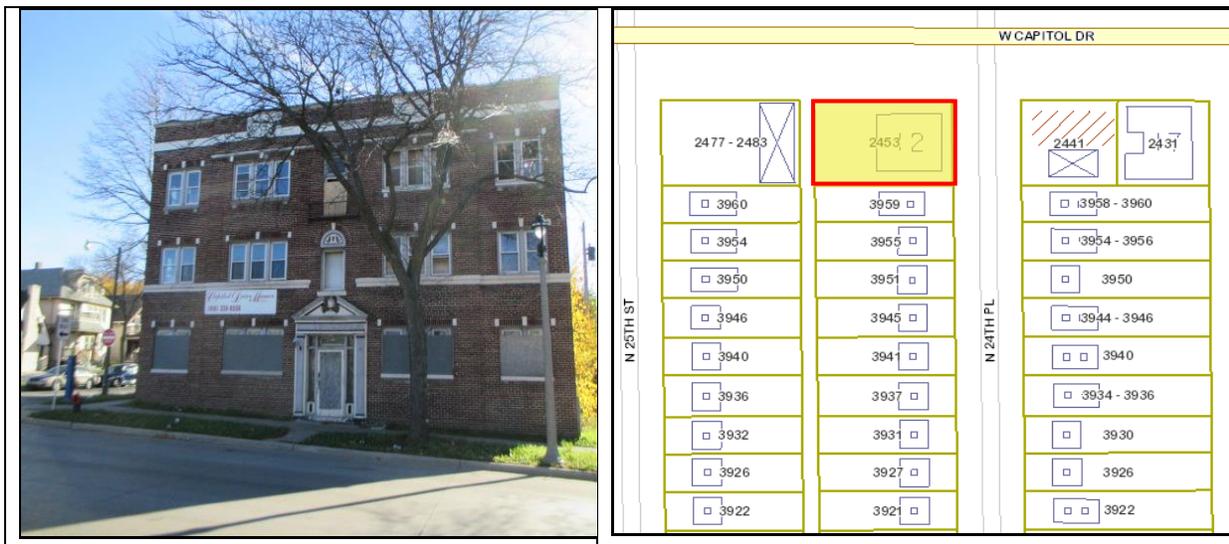
April 10, 2018

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

2453 West Capitol Drive (the "Property"): A 10,503 SF three-story, 12-unit apartment building situated on a 9,360 SF lot. The building was built in 1930 and was acquired by the City of Milwaukee ("City") on October 31, 2016 through property tax foreclosure. The Property is located in the Franklin Heights Neighborhood in the 7th Aldermanic District.



CITY MULTI-FAMILY PROPERTY FRONT VIEW

CITY PROPERTY

BUYER

2453 W. Capitol, LLC ("Buyer"), is wholly-owned by Mr. Youssef Berrada, who has more than 20 years of experience in the rental property industry. The Company's services includes building renovation, property management, tenant screening, evictions and landscaping improvements. The Buyer will renovate the fire damaged property into freshly remodeled residential apartments and update the exterior of the premises. These improvements will activate a property that has been a blighting influence on the surrounding community.

PROJECT DESCRIPTION

The Buyer's proposed renovations to the interior units include, but will not be limited to, electrical and plumbing upgrades, bathroom vanities, new mechanicals, flooring, doors, painting, window replacement, security systems and ceiling work. Exterior repairs include power washing of brick, as needed, roof replacement, tuck pointing, garbage enclosure for dumpsters, security cameras, doors, signage and landscaping features in accordance with the MCO 295-405. The Buyer's estimated renovation costs are approximately \$300,000.

All work will be completed by the Buyer's affiliated companies, which collectively bring a wealth of rental rehabilitation experience to the project. Certain City approvals may be required in addition to the approval of the Land Disposition Report.

Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD's approval of the final building elevations.



FORMER CITY MULTI-FAMILY PROPERTY AFTER RENOVATIONS BY BUYER



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PURCHASE TERMS AND CONDITIONS

The purchase price is \$7,500. Purchase and renovation expenses will be financed by the Buyer and personally guaranteed by the Buyer.

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 to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be credited to the Delinquent Tax Fund.