

Multi-Family Development Needed

3064-74 North 27th Street

Park West Neighborhood



\$10,000 ASKING PRICE

Building: Architecturally significant brick exterior with 19,170 SF of total useable area. Building has four ground floor commercial units totaling 9,390 SF and 12 apartments on upper two floors. The building was built in 1925.

Lot Area: 12,717 SF lot with paved parking along the alley.

Zoning: LB2, Local Business

Assessor records, photos and environmental data on website at www.city.milwaukee.gov/CRE.

BUYER DEVELOPMENT OBLIGATIONS

- Restore building and provide open storefronts on commercial units
- Add facade treatments and window glazing along street frontage
- Start-up businesses must submit a business plan

PREFERRED COMMERCIAL USES

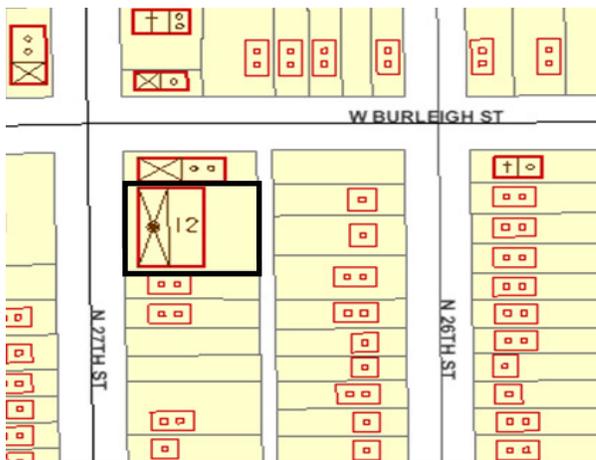
- Retail use, Offices; Café; Bakery
- Electronics store; Housewares; Clothing store

Note: Property must be taxable and may need Board of Zoning and Appeals ("BOZA") approval.

Prohibited uses: Parking lot, tavern/liquor store, social service, religious assembly, pawn shop, convenience store, cigarette or cigar shop, gun shop, payday or auto-title loan store or uses prohibited by zoning.

AVAILABLE RESOURCES

- Façade Grants: Information at www.milwaukee.gov/facade
- Retail Investment Fund: Information at www.milwaukee.gov/rif
- Business financing may be available through Milwaukee Economic Development Corp., at www.MEDOnline.com



CITY SALE CONDITIONS:

- Submittals evaluated on price, prospective use, impact on the business community and adjoining residential neighborhood, extent & quality of renovations, contribution to tax base & financial viability.
- Acceptance contingent on Common Council approval. Earnest money of 5% of price required within 10 days of approval. Uses requiring City licenses will have concurrent Council consideration with the sale authorization; BOZA approval must be obtained prior to Common Council action.
- Buyer to execute City Commercial Purchase & Sale Agreement after Council approval (sample on website)
- Conveyance will be "as is, where is" by quit claim deed subject restrictive covenants for performance, prohibitions for tax exemption and certain uses, and reversion of title provision for non-compliance. A \$1,000 Performance Deposit may be required at closing.
- Closing contingent on firm financing and equity and DCD approval of building plans.
- Rehabilitation must be complete within six months following closing; Buyer to provide Certificate of Occupancy for all uses.
- Buyers must conform to City Buyer Policies (www.milwaukee.gov/CommercialBuildings) at submittal and at closing.

Showings: Through Wisconsin licensed real estate brokers ONLY. Brokers may contact 414-286-5730 for access to building.

Submittal: 1) "Proposal Summary" (on website) fully completed and submitted through licensed broker and
 2) Detailed Scope of Work for renovation. Preliminary building and site plans required for demolition and new construction.
 Proposals will be accepted on or before **March 26, 2015** at Real Estate Section, Department of City Development, 809 North Broadway, 2nd floor, Milwaukee, WI 53202-3617 and reviewed on a **continuous basis** until an acceptable proposal is received.

Contact: Dwayne Edwards, Department of City Development, 414-286-5735 or dkedwar@milwaukee.gov.

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any specific listing conditions, imposed by our principals.