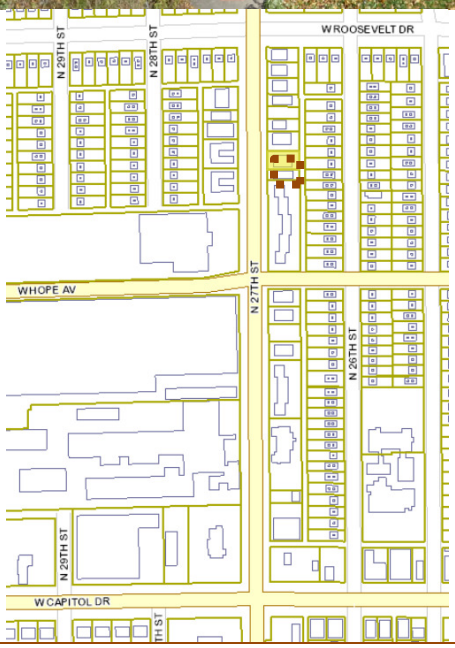
Multi-Family Investment Opportunity
4248 North 27th Street
Garden Homes Neighborhood



$24,000 Asking Price

Building:	6,192 SF multi-family building
	Brick/Frame construction; built 1927
	Eight, large one-bedroom apartments
	Full basement,
Lot Area:	7,150 SF (43' by 110) parking at alley
	Excellent proximity to I-43 and public transportation
Zoning:	RM3, Multi-Family Residential
Website:	Scope of Repairs and Photos

Buyer Development Obligations

- Rehabilitate to habitable condition
  Building has been placarded; all work must be properly permitted by licensed contractors to receive Certificate of Occupancy
- Complete rehabilitation in a timely manner – preferably within twelve months of closing
- Coordinate inspections with Department of Neighborhood Services for Occupancy Certificate and Certificate of Code Compliance.

Property must be taxable for assessment purposes
Prohibited uses: Rooming house, group home, social service and religious assembly.

Resources/Financial Assistance

- Rent Rehabilitation Program may be available for City-owned foreclosures. Forgivable loans up $14,999/unit for four units. See city.milwaukee.gov/NeighborhoodImprovement/Rental-Rehabilitation-Loan-Pro.htm

City Sale Process & Conditions

- Submittals will be evaluated based on quality of proposed renovation, offering price, total investment project feasibility.
- Acceptance contingent on Common Council approval. Earnest money of 5% of price required within 10 days of approval.
- Buyer to execute City Commercial Purchase & Sale Agreement after Council approval at www.milwaukee.gov/CommercialBuildings
- 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 to ensure timely and satisfactory performance.
- Closing within six months contingent upon firm financing (loans, grants & equity) and DCD approval of renovation plans
- Rehabilitation must be completed twelve months following closing as evidenced by Certificate of Occupancy for all units and Certificate of Code Compliance for building exterior.
- Buyers must not violate City Buyer Policies (see website)

Showings: All showings must be conducted through Wisconsin licensed real estate brokers. Contract 414-286-5730 for access

Submittal: 1) "Proposal Summary" (on website) submitted through licensed broker.
2) Detailed Scope of Work for renovation.

Submit to Real Estate Section, Department of City Development, 809 North Broadway, 2nd Floor, Attn: Yves LaPierre
Proposals will be accepted and reviewed on a **continuous basis** until an acceptable proposal is received

Contact: Yves LaPierre, Department of City Development, 414-286-5762 or ylapie@milwaukee.gov

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