

Request for Proposals - Commercial Property

2509 West Capitol Drive

Franklin Heights Neighborhood



LISTING PRICE: \$30,000

Building: 4,600 SF built in 1966 (commercial)

Lot Area: 3,900 SF

Zoning: LB2, Local Business

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

BUYER DEVELOPMENT OBLIGATIONS

- Restore building and add clear window glazing along street frontage.
- Start-up businesses must submit a business plan
- Complete all renovations within 18 months of closing.

POTENTIAL COMMERCIAL USES

- Office, retail, professional service office, photography studio, recording studio, live-work space, food truck vendor, catering, arts and entertainment uses, etc.

Note: Property must be taxable and some uses may need BOZA approval
Proposals will not be accepted for the following uses: Parking lot, pawn shop, cigarette or cigar shop, gun shop, liquor store, payday or auto-title loan store, medical service facility or other uses prohibited by zoning.

POTENTIAL RESOURCES

- **Focus on Energy Promotions:** www.energystar.gov/rebate-finder
- **Business Tool Box –** milwaukee.gov/BusinessToolbox.
- **Business Financing:** may be available through Milwaukee Economic Development Corp: www.MEDOnline.com for projects over \$125,000.

CITY SALE CONDITIONS:

- Submittals evaluated on price, prospective use, impact on the business community and adjoining neighborhood, extent & quality of renovations, contribution to tax base and 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 will be obtained prior to Common Council action. Start-up businesses may submit a business plan.
- 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 to restrictive covenants for performance, prohibitions for tax exemption, liquor license (except for restaurant with significant food component) and certain uses and reversion of title provision for non-compliance. A Performance Deposit is required at closing.
- Closing contingent on firm financing and DCD approval of building and site plan.
- Buyers must not violate City Buyer Policies. See website at www.city.milwaukee.gov/CRE
- Rehabilitation must be complete within 18 months following closing; Buyer to provide DCD with Certificate of Occupancy.
- City of Milwaukee reserves the right to reject any (**and all**) proposals for any reason, including no reason at its sole discretion, to negotiate the terms and conditions of the eventual contract with the Buyer awarded the purchase and development rights, and to impose additional use and design restrictions, if necessary.

Showings: Through open houses only. Wear property footwear for a construction site and bring a flashlight. It is recommended to wear proper footwear for a construction site and bring a flashlight. The property’s electrical service is turned off.

The Property will be open for inspection ONLY on the following dates and times:

Date: Tuesday, February 20, 2024

Time: 10:00 AM to 11:00 AM

Date: Friday, February 23, 2024

Time: 11:00 AM to 12:00 PM

Date: Tuesday, February 27, 2024

Time: 10:00 AM to 11:00 AM

Date: Thursday, February 29, 2024

Time: 11:00 AM to 12:00 PM.

REAL ESTATE BROKER FEES: If Buyer's Proposal Summary and Public Disclosure Statement was submitted to City by a Wisconsin-licensed real estate broker; City, at closing, agrees to pay a Broker Commission of \$1,000. Seller shall not pay any broker fee if Buyer and Broker are same or related in any manner.

Submittal: 1) Completed "Proposal Summary" on the form available at www.city.milwaukee.gov/CRE
2) Provide a detailed Scope of Work for renovation including a scaled rendering of the building identifying exterior building materials and site plan for construction.
3) Detailed description of the proposed development including all uses.
4) Financing plan, including pro-forma and sources of equity
5) Project Schedule

Submit to the Department of City Development - Real Estate Section, 809 North Broadway - 2nd Floor, Milwaukee, WI 53202 to the attention of Dwayne Edwards at dkedwar@milwaukee.gov, on or before 12pm (Noon) on Wednesday, April 10, 2024.

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. The City of Milwaukee Department of City Development reserves the right to reject any proposal for any reason, including no reason.