

City Commercial Property For Sale
1606 West Walnut Street
Triangle Neighborhood



LISTING PRICE: \$40,000

Building: Approximately 2,436 SF commercial two-story mixed-use brick building which was built in 1886. Building has three commercial units with an upper three bedroom apartment.

Lot Area: 7,803 SF

Zoning: LB2, Local Business

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

BUYER DEVELOPMENT OBLIGATIONS

- Restore building and store front with clear glazing along street frontage.
- Landscaping all street frontages to meet City design standards as specified in Milwaukee Code of Ordinances Ch. 295-405. Additional requirements may apply.
- Finish all renovations and obtain a Certificate of Occupancy within 18 months of closing date.

POTENTIAL COMMERCIAL USES

- Office, retail, service business, recording studio, sandwich shop, café, catering, art, dancing or photography business.

Note: Property must be taxable after City sale. 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, child daycare or other uses prohibited by zoning.

POTENTIAL RESOURCES

- **Business Tool Box** – city.milwaukee.gov/DCD/BusinessToolbox
- **Business Financing:** may be available through Milwaukee Economic Development Corp: www.MEDOnline.com; Phone: 414-269-1440.
- **Rental Rehabilitation Program:** may be available – Benjamin Sanchez at (414) 286-5719 or nidc@milwaukee.gov

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 may be 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 are encouraged to submit a business plan with the City's Proposal Summary.
- 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 will be required at closing.
- 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.
- Unauthorized contact regarding this listing with any City Elected Officials, City Staff, Redevelopment Authority of the City of Milwaukee staff or Department of City Development representatives may result in disqualification.
- 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 must provide Certificate of Occupancy.

Showings: Through Wisconsin licensed real estate broker or contact (414) 286-5730 for access.

Real Estate Broker Fees: If Buyer's Proposal Summary & Public Disclosure Statement was submitted to City by a Wisconsin-licensed real estate broker; City, at closing, agrees to pay Broker a commission of \$1,000. Seller shall not pay any broker commission if Buyer and Broker are same of 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 showing landscaping plan.

Submit proposal to the Department of City Development - Real Estate Section, 809 North Broadway - 2nd Floor, Milwaukee, WI 53202 to the attention of Dwayne Edwards. **Proposals are accepted 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