

DCD Marketing Update
City Parking Garage
Ground-level commercial space -- 1118 North 4th Street
October 1, 2014 Public Work Committee

Listing Agreement

Cassidy Turley Barry continues to market the property on behalf of the City. Listing information is available on the company's website and national listing services such as Xceligent, LoopNet, Costar and ChooseMilwaukee. Signs have been placed on the building exterior. A link to the listing information is available on DCD's Real Estate webpage.

The broker recently showed the property to Matt Dorner, new Economic Development Manager for the Downtown BID. DCD will continue efforts with the Downtown BID and Westown BID to secure a tenant.

Prospective Tenant

In September, a prospective tenant inspected with the intent of opening a high-end nightclub/sports bar and grill. While the party may have business experience, the experience is not in the restaurant market. DCD asked the broker to relay that the City was looking for an established enterprise and that a start-up business would face detailed scrutiny. DCD has requested that the broker obtain detailed financial information on the party, the proposed leasehold improvements, financing strategy and a business plan. The party will need significant equity because financing is difficult to obtain for leasehold improvements where a lender has limited collateral.

Signage/Window Activation

At Ald. Davis' suggestion, DCD contacted the Milwaukee Bucks about placing photographs in the windows to activate the space and to promote the Milwaukee Bucks. The Bucks are very interested and are contacting their vendors about preparing such images. If they proceed, they will contact DCD for approval and coordination for installation. If the Bucks do not pursue this effort, DCD will work with the Downtown BID to place its murals on the window exteriors.