

Commercial/Retail Opportunity
2730 N. Dr. Martin Luther King Jr. Drive
Harambee Neighborhood



\$330,000 ASKING PRICE

BROKER COMMISSION: 7% of purchase price

Building: 6,846 SF brick commercial building constructed in 2005
 Lot Area: 27,937 SF lot adjacent to neighborhood retail businesses
 Parking Lot: 40 surface parking spaces
 Zoning: LB2, Local Business
 Assessor records, photographs & environmental data on website at www.city.milwaukee.gov/CRE

BUYER DEVELOPMENT OBLIGATIONS

- Restore building façade with clear glazing.
- Restore landscaping along street frontage and add screening along alley.
- Finish all renovation in a timely manner.

PREFERRED COMMERCIAL USES

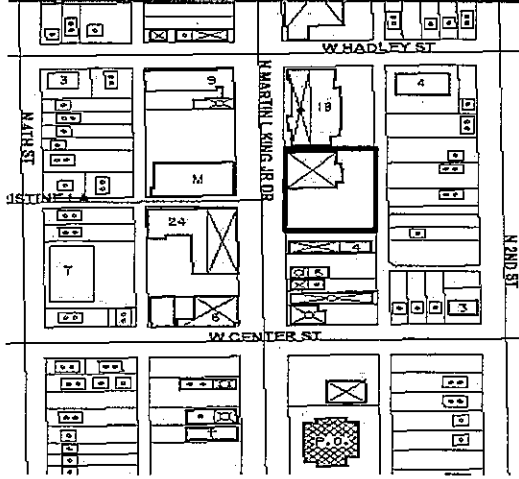
- Sit down restaurant
- Retail use, general service or specialty office

Note: Property must be taxable and some uses may need BOZA approval

Prohibited uses: Parking lot, tavern /liquor store, social service, religious assembly, pawn shop, convenience store, second hand store, cigarette or cigar shop, gun shop, payday, automotive or auto-title loan store and other uses not permitted by zoning.

AVAILABLE RESOURCES

- Façade Grants. Information at www.milwaukee.gov/facade
- White Box Grant. Information at www.milwaukee.gov/WhiteBox
- Retail Investment Fund. Information at www.milwaukee.gov/rif
- Business financing may be available through Milwaukee Economic Development Corp. at www.MEDOnline.com
- Historic King Drive Business Improvement District at www.kingdriveis.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.
- Start-up businesses asked to submit a business plan with the Proposal Summary.
- 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.
- 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, liquor license (except for restaurant with significant food component) and certain uses and reversion of title provision for non-compliance. A \$1,000 Performance Deposit will be required at closing.
- Closing contingent on firm financing and equity and DCD approval of building plans.
- Rehabilitation must be complete within nine months following closing; Buyer to provide Certificate of Occupancy.
- Buyers must not violate 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.

Public Showing Dates: **Monday, September 8th from 3pm – 4pm; Wednesday, September 10th from noon – 1:30pm; and Friday, September 12th from 9am - 10:30am.**

Submittal: 1) "Proposal Summary" (on website) fully completed and submitted through licensed broker or attorney.
 2) Detailed Scope of Work for renovation (façade rendering desirable; may be requested later).

Due Date: Proposals will be accepted until **3:00 PM October 16, 2014** at Bid Desk, Dept. of City Development, (Attn. Haessly) 809 North Broadway, 2nd Floor, Milwaukee, WI 53202

Contact: Matt Haessly, Department of City Development, 414-286-5736 or matt.haessly@milwaukee.gov.

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