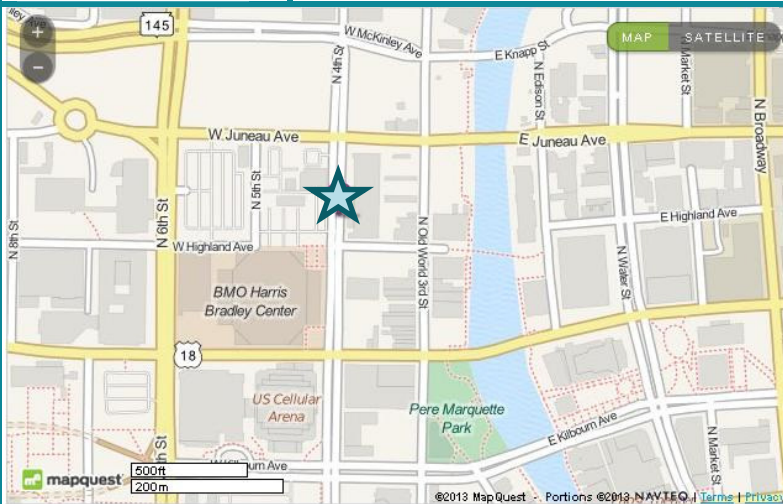




# COMMERCIAL LEASE OPPORTUNITY

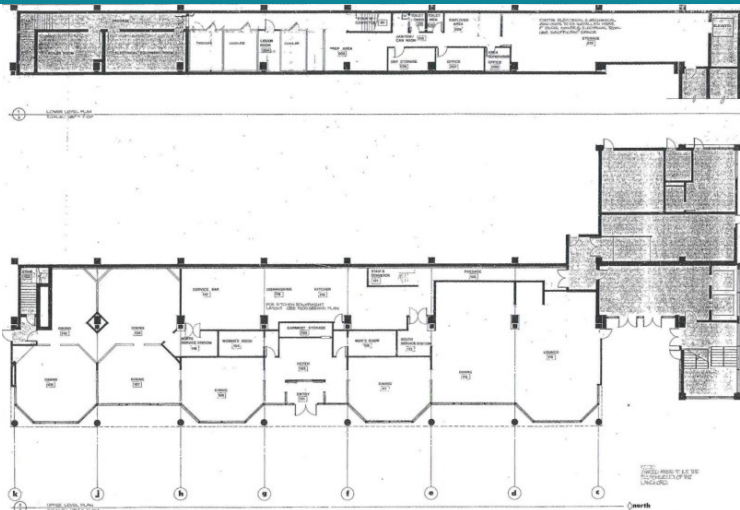
RETAIL / OFFICE / RESTAURANT

1118 NORTH 4<sup>TH</sup> STREET / WESTTOWN - BRADLEY CENTER



8,407 SF ± ground floor commercial space

- Adjacent Park East redevelopment corridor
- Steps away from the Bradley Center -- US Cellular Arena -- Aloft Hotel -- MATC --The Moderne
- Located in a 980-space public parking garage at 324 West Highland built in 1987
- Open floor concept easily adaptable for a variety of uses
- Potential to subdivide into two units under master lease
- Center entrance and restrooms
- 3,000 SF basement for storage and office
- Separate Receiving/Trash area with roll up door
- Elevator access to lower level



## PROPOSED USES & RESTRICTIONS

Commercial use that contributes positively to the continued redevelopment of the Park East corridor and to the Westtown Business Community. Space use should activate the streetscape as envisions by the Park East Plan.

## SUBMITTAL

Proposal Summary (on website) must be thoroughly completed and submitted through a licensed Commercial Real Estate Broker to the Department of City Development Real Estate Section at 809 North Broadway. Proposals may be submitted at any time.

Proposal Summary must address:

- Proposed use, required approvals, build-out description and estimated costs.
- Base net rent and other lease terms, conditions and contingencies
- Broker commission that will be paid over a three-to-five year period contingent on lessee meeting lease obligations or in full at closing. No commission paid if broker and lessee are related entities.
- City may entertain a purchase offer for the commercial space and would create a condominium unit

### LEASE REQUIREMENTS

- Five-year base term with potential for renewal
- Single lease for full area, but with the potential for Lessee to divide and sublease with City approval
- Net lease; lessee responsible for utilities, trash removal and CAM fee/tax contribution of \$25,000/Year 1
- City consent required for changes in property use, assessment or lessee ownership structure
- Interior renovations and signage subject to DPW and DCD review and approval
- Use of City-certified SBE contractors is encouraged (see website for details)

### PURCHASE OPTION

- City may entertain offers to purchase for the commercial space as part of a two-unit condominium
- Price and condominium declaration to be negotiated after conditional acceptance by the Common Council
- Deed will contain restrictive covenants for performance obligation, property use and prohibition for tax exemption with reversion of title provision for non compliance. A Performance Deposit may also be required.
- Conveyance will be "as is, where is" by quit claim condominium deed subject to restrictive covenants

### REVIEW FACTORS -including, but not limited to:

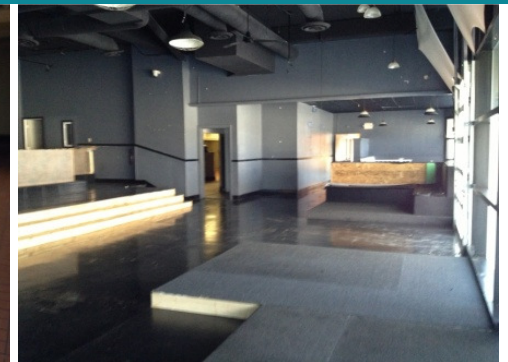
- Contribution of proposed use to the Park East Corridor and Westtown Business Community
- Offering rent (or price), rent adjustments, lease terms and commission
- Financial viability and stability of the occupant and proposed use

### GENERAL TERMS

- Selection and terms subject to approval by the Common Council (and other bodies as needed)
- Lessee/Buyer cannot violate City Policies (on website) at submittal or upon lease execution/purchase
- Occupant must obtain a Certificate of Occupancy within six months of lease execution/purchase unless different period negotiated.

### SHOWINGS - through licensed commercial brokers

Call 414-286-3237 between 8:00 AM and 3:00 PM weekdays to schedule an appointment with Bambi Birenbaum. For more information, contact Elaine Miller, Department of City Development, at [emille@milwaukee.gov](mailto:emille@milwaukee.gov)



### ADDITIONAL SPACE FEATURES

HVAC: Four, 17.5 ton roof-mounted units

Hot water: Two 65-gallon water heaters

Electrical: 277/480 provided by eight service panels

Additional building plans available on website

No warranty or representation, express 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.