

Milwaukee Employment/Renovation Initiative Recommended Buyers

Twelve responsive proposals were received in response to the competitive Request for Qualifications process conducted by the Department of City Development regarding the Milwaukee Employment/Renovation Initiative (ME/RI). Based on the evaluation of proposals, the following buyers are recommended to participate in ME/RI. All will purchase properties in the greater Sherman Park area, bounded by North 60th Street, North 20th Street, West Lloyd Street and West Capitol Drive.

Applicant	Units awarded	Proposed re-use
Advance Investors	5	Combination of sale to owner-occupants and retain ownership to manage as rental properties
CUBE Development/FIT Investment Group	5	Combination of lease-to-own program and sale to owner-occupants
Ezekiel Community Development Corporation	10	Sell to owner-occupants
Gorman & Company	37	Rental during 15-year compliance period for low-income housing tax credits, then sell to owner-occupants
Strong Blocks Real Estate	25	Lease-to-own program, with average of 21-month rental period before tenant takes ownership
T.E. X LLC	5	Retain ownership; manage as rental properties
Subtotal units awarded:	87	
Incentive reserve	13	13 units will be retained and awarded to buyers based on performance and ability to complete renovation prior to program deadline.
TOTAL ME/RI UNITS	100	