

Due Diligence Checklist
Address: 7101 North 76th Street

The Commissioner's assessment of the market value of the property.	A vacant lot that is 36,159 SF located in the Menomonee River Hills East neighborhood. The Property was acquired through property tax foreclosure. The Property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees. The price for the Property is \$20,000.
Full description of the development project.	<p>The Buyer proposes to construct a one-story commercial building, with approximately 12,015 SF for 5 retail outlets and approximately 30 surface parking spaces. The Buyer's end users will be determined after site control.</p> <p>The Buyer will include new landscaping along the street frontage that will meet the intent of the Milwaukee Code of Ordinances Section 295-405, Type B (Milwaukee zoning code-landscaping).</p> <p>The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. The additional approvals may include, but may not be limited to, Licensing Committee approval of a Class A liquor and/or beer license and Board of Zoning Appeals approval may be needed for a dimensional variance. Closing is contingent upon the Buyer obtaining all necessary approvals and financing.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See Land Disposition Report. The new construction will require the Buyer to provide landscaping along the street frontage that is substantially in accordance with Milwaukee Code of Ordinances 295-405, Type B (Milwaukee zoning code-landscaping).
Developer's development project history.	Andy Khullar of Priya Corporation ("Buyer") owns and operates 20 retail establishments in the Milwaukee metropolitan area. Included among the locations are gas stations, upscale wine and spirits stores, grocery stores and car washes. Andy's, the division of the company operating gasoline stations, is partnered with Mobil, Citgo and BP. Mr. Khullar serves as Chairman of the corporation.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated improvement cost for the Property is \$500,000. The Buyer is considering conventional financing, personal equity and also is exploring available City grants that may be applicable.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Closing is contingent upon the Buyer obtaining all necessary approvals and financing.

Tax consequences of the project for the City.	The Buyer anticipates investing \$500,000 in total project costs. The Property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or all successors from applying to the City for tax-exempt property status. This offer will include contingencies based upon the Buyer obtaining a title commitment for the property at the Buyer's sole expense and the Buyer's review and approval of a title commitment on the Property in a form and substance satisfactory to the Buyer's sole discretion.