

Due Diligence Checklist
Address: 2548A North 33rd Street

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| <p>The commissioner's assessment of the market value of the property.</p> | <p>2548A North 33rd Street: A duplex on a 7200 SF lot acquired by the City on December 2, 2013 through tax-foreclosure. The property is situated in the 30th Street Corridor, in the Fond du Lac and North Avenue Planning area and is being sold "as is, where is." The price is \$1.00 plus closing costs reflecting the buyer's cost to have the structure razed, removed, graded and seeded to create green space.</p> |
| <p>Full description of the development project.</p> | <p>Demolition of a duplex and garage. The parcel is to be assembled with the Buyer's adjoining property creating a contiguous green space leveraging its control of the area.</p> |
| <p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p> | <p>Not applicable.</p> |
| <p>Developer's development project history.</p> | <p>Master Lock Company formed in 1921, it's headquartered in Milwaukee, Wisconsin and is the manufacturer of padlocks and combination locks. It has owned and maintained the adjoining vacant land in a responsible manner since 1997.</p> |
| <p>Capital structure of the project, including sources, terms and rights for all project funding.</p> | <p>Not applicable.</p> |
| <p>Project cash flows for the lease term for leased property.</p> | <p>Not applicable.</p> |
| <p>List and description of project risk factors.</p> | <p>DCD staff does not foresee risk in selling the property to this Buyer. The Buyer owns the adjoining vacant land within the same block. DCD staff believes creating the additional green space will give the Buyer control of the east side of the block and will add stability to the neighborhood.</p> |
| <p>Tax consequences of the project for the City.</p> | <p>The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. Thus, a formerly tax-exempt Property will be returned to the property tax rolls.</p> |