

Due Diligence Checklist
Address: 5431 West Lisbon Avenue

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property at 5431 West Lisbon Avenue is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The two-story commercial building was previously occupied by Doc's Jewelry and Pawn Store.</p> <p>The purchase price for the Property is \$30,000. The building has considerable deferred maintenance, including a worn roof and defective electrical and plumbing. The roof has negatively affected portions of the building's retail space.</p>
<p>Full description of the development project.</p>	<p>Battlebox Studios Limited (the "Buyer") is managed and operated by Bryant Lamont Adams. Battlebox is a video gaming and merchandising retail store. The business offers a wide variety of video supplies and action figures and provides repair service on action figures. The Buyer is seeking additional space to expand its merchandising arm of the business and hopes to be a significant part of the Lisbon Avenue commercial corridor.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Facade modifications are planned and include signage, windows and security cameras. The Buyer understands that any changes or modifications to the exterior facade will require approval from the Department of City Development's Planning staff.</p>
<p>Developer's development project history.</p>	<p>The Buyer has managed, owned and operated Battlebox since 2014.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation and improvement costs are \$50,000. The Buyer was conditionally approved for financing through WWIBC, family investors and/or personal equity, while also exploring available City grants that may be 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>If the building remains vacant, the deferred maintenance and costs to cure will continue to increase. Continued vacancy of the building will serve as a hindrance on efforts to redevelop the property.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$50,000 in the project. The property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.</p>