

DUE DILIGENCE CHECKLIST
ADDRESS: 3800 WEST VLIET STREET

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property at 3800 West Vliet Street is being sold "as is, where is," without any guarantees.</p> <p>The Property, zoned LB2 or Local Business, is an irregularly shaped parcel that was acquired by the City through property tax foreclosure on January 4, 2016.</p> <p>The purchase price for the property is \$7,000.</p>
<p>Full description of the development project.</p>	<p>Harris and Associates ("Contractor") will oversee the renovations for a full-service computer business. A description of the project is below.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer proposes to renovate the building for retail sales, repair and office uses associated with its computer business needs.</p> <p>The Buyer's plans were reviewed by DCD's Planning Design and Review team and it understands that any changes or modifications to the exterior facade may require approval from the City of Milwaukee.</p>
<p>Developer's development project history.</p>	<p>Antwon S. Perkins, doing business as PWD Computers, founded the business in 2002. Mr. Perkins brings a wealth of technical experience to the computer industry. The Buyer's expertise covers building/repairing computers, laptops, desktops, etc. The Buyer has a large customer base for services and the business will be centrally located to meet service and sale demands.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Estimated renovations and improvements are \$33,100. The Buyer plans to seek a Facade Grant, White Box grant and Signage grant from the City of Milwaukee. The Buyer has provided adequate funding information from his lender and will provide sweat equity towards some of the improvements.</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 Buyer is unable to purchase the City property, continued vacancy will serve as a detriment to positive efforts occurring in the Washington Park area near Harley Davidson's headquarters.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$33,100 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>