

Due Diligence Checklist  
Address: 3070 North Dr. Martin Luther King Jr. Drive

The Commissioner's assessment of the market value of the property.	The Property consists of a 319 SF building on a 4,560 SF parcel acquired by the City in 2012 through property tax-foreclosure. The Property is situated in the Harambee Neighborhood and is being sold "as is, where is," without any guarantees. The price for the Property is \$10,000. The price recognizes the lot area and building condition.
Full description of the development project.	The Buyer proposes to renovate the building and restore it into a carry-out restaurant specializing in, but not limited to, chicken wings, pork sandwiches, hot tamales, nachos, fries, desserts and family side packs. The property will be landscaped. The estimated renovation costs are \$40,000.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See page two of the Land Disposition Report.
Developer's development project history.	Valerie Daniels-Carter and her brother, John Daniels, Jr., founded V & J Foods, Inc., in 1982. The company commenced operations in 1984 with a single Burger King restaurant and has grown into a 38-store operation, 12 units located in Metropolitan Milwaukee, 68 Pizza Huts, 5 Haagen-Dazs and 4 Coffee Beanery stores.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated \$40,000 renovation budget. The renovation costs will be privately financed by the Buyer.
Project cash flow for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD does not see risk in selling the property to this Buyer. The Buyer has successfully purchased and redeveloped other similar restaurants, both locally and nationally. DCD believes renovating this corner building will add stability to the neighborhood.
Tax consequences of the project for the City.	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.