

DUE DILIGENCE CHECKLIST

Address: 9308 West Capitol Drive

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property at 9308 West Capitol Drive is being sold "as is, where is," without any guarantees. The Property was acquired through property tax foreclosure in 2013.</p> <p>The purchase price for the Property is \$60,000. The building's leaking roof and considerable deferred maintenance has negatively affected the interior of the building.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to renovate the building into a dog day care, boarding, grooming and training business. The Buyer does not intend to have an outdoor run or outdoor kennel at this time. The Buyer understands that an outdoor run or outdoor kennel would require a Special Use Permit from the Board of Zoning Appeals.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Improvements to the building will include replacing the roof, painting the non-brick surfaces, removing the interior walls and renovating the space for the canine business. The Buyer may explore City grant programs to fund the renovation of the building.</p>
<p>Developer's development project history.</p>	<p>Tyler and Emilie Jauquet (the "Buyer"). Tyler is a research analyst at one of Wisconsin's largest full-service commercial real estate companies. Emilie is a corporate income tax analyst. Emilie will operate and manage the dog care business, with the assistance of hired employees</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 \$192,000. The Buyer is considering conventional financing, private investors and/or personal equity, while 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.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$192,000 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>