

Due Diligence Checklist
Address: 2730 North Dr. Martin Luther King Jr. Drive

<p>The commissioner's assessment of the market value of the property.</p>	<p>The property at 2730 North Dr. Martin Luther King Jr. Drive is being sold "as is, where is," without any guarantees. The property was formerly occupied by Stella's restaurant until it closed in 2010.</p> <p>The price for the property is \$100,000. The Listing page asking price was \$250,000. However, the building's leaking roof has negatively affected the interior of the building.</p>
<p>Full description of the development project.</p>	<p>The Buyer's business will offer prepared foods, fresh meats, fresh produce, frozen foods, dairy products, dry goods as well as a small variety of household goods. King's Fresh Market Group LLC ("KFM") will not only be a grocery store, it will be a learning center to educate its customers about healthy eating and offer hot, healthy food options for families and businesses. KFM's ownership is committed to promoting healthy lifestyles and will not sell beer/alcohol or cigarettes from this property.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The building and windows will remain substantially similar to the building's current conditions. The Buyer agrees to restore the ornamental fencing and add landscaping along the street frontage substantially in accordance with Milwaukee Code of Ordinance 295-405 (Milwaukee Zoning Code-Landscaping).</p>
<p>Developer's development project history.</p>	<p>KFM will be owned by Tamora Martin and Bruce Martin. Tamora Martin will be responsible for managing and operating the KFM, with Bruce Martin's oversight. Tamora Martin has 22 years of experience in financial services, 11 years in retail banking management and 8 years at the BMO Harris Institute for Learning in Human Resources, specializing in Talent Development, Performance Management, Project Management and Strategic Planning. Ms. Martin also has owned and managed real estate for the past 20 years.</p> <p>Bruce Martin owns and manages a successful real-estate business that provides residential and commercial leasing opportunities in the City of Milwaukee. Mr. Martin is formerly a principal of Lena's Food Market, which has been a fixture in Milwaukee for 50 years.</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 \$250,000. The Buyer is considering conventional financing and also is 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 drag on efforts to redevelop the Bronzeville neighborhood.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$250,000 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>