

**DUE DILIGENCE CHECKLIST**  
**ADDRESS: 5650 WEST FOND DU LAC AVENUE**

<p>The Commissioner's assessment of the market value of the property.</p>	<p>5650 West Fond du Lac Avenue is a 2,540 SF single-story commercial building that was built in 1925, with a lot size of 5,922 SF. The Property is an irregularly shaped parcel that was acquired by the City of Milwaukee through property tax foreclosure on November 16, 2015. The Property is being sold "as is, where is," without any guarantees.</p> <p>The purchase price for the Property is \$10,000.</p>
<p>Full description of the development project.</p>	<p>JAMI, LLC ("Buyer"), solely owned by Michael Feker or assignees, will purchase and renovate the Property to create a full-service restaurant, with a teaching component for budding chefs and restaurant operators. The estimated renovation costs are approximately \$250,000.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer is seeking to acquire and improve the Property as a training hub for food professionals looking to enter the culinary industry. The business will be run like a family-style restaurant, with the trainees doing all aspects of the business. Chef Michael Feker will oversee the daily operations.</p> <p>The Buyer understands that the City's Planning staff should review information on the Property's landscaping plan to determine if it meets recommended design and safety requirements or if it is part of a natural egress system.</p>
<p>Developer's development project history.</p>	<p>This is the Buyer's first City commercial development project. The Buyer's family brings a wealth of culinary experience to the project as the spouse is a part owner in the family's other established restaurants.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer will use personal funds and "sweat equity" for the rehabilitation of the Property. The Buyer may seek City of Milwaukee funding resources to include a Facade grant, Signage grant and White Box grant from the City's Commercial Corridor Team.</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 Property will serve as a hindrance on efforts to redevelop the building.</p>
<p>Tax consequences of the project for the City.</p>	<p>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. Thus, a formerly vacant, tax exempt property will be returned to the property tax rolls.</p>