

Due Diligence Checklist
Address: 4943-47 West Fond du Lac Avenue

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property is a vacant commercial building that is approximately 5,600 SF located in the Grasslyn Manor neighborhood. The Property was acquired through property tax foreclosure in 2017.</p> <p>The purchase price for the Property is \$50,000. The conveyance will be on an "as is, where is" basis, including all environmental conditions, if any.</p>
<p>Full description of the development project.</p>	<p>Uppa Yard restaurant currently leases space at 4925 West Fond du Lac Avenue and is seeking to expand the Jamaican Cuisine restaurant at 4943-47 West Fond du Lac Avenue.</p> <p>A portion of the first floor will feature a lounge that will be operated by Concoctions. Concoctions is a specialty frozen beverage business established in 2009 serving specialty blended alcohol and non-alcoholic beverages.</p> <p>Other improvements will include renovating and maintaining the second floor as office space. The goal is to have the existing businesses support staff utilize the second floor, but also may consider leasing out additional office space as needed.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer plans to restore and maintain the existing storefront.</p>
<p>Developer's development project history.</p>	<p>Uppa Yard Jamaican cuisine restaurant was established in 2014 and is owned and operated by Mr. Oliver Edwards. Uppa Yard has experienced double-digit growth for the past several years and is seeking to purchase a building to expand its business and add another business, Concoctions, to complement the restaurant.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation budget is approximately \$250,000 to \$300,000. The Buyer is considering conventional financing, private investors and/or personal equity and also may pursue available commercial grants offered by the City of Milwaukee.</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>The restaurant uses may require Board of Zoning Appeals and Licensing approval for the restaurant and lounge.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing approximately \$250,000 to \$300,000 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>