

Due Diligence Checklist
Address: 5601 West Vliet Street

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property at 5601 West Vliet Street is being sold "as is, where is," without any guarantees.</p> <p>The Property was formerly occupied as gas station from 1935-1970. The Buyers contracted with one of the City's environmental consultants, under its master environmental contract, to conduct a limited Phase II investigation. The findings were consistent with releases previously reported and no further action was required.</p> <p>The price for the Property \$35,000. The Listing page asking price was \$40,000, however, the Buyers contracted for its own environmental investigation.</p>
<p>Full description of the development project.</p>	<p>Wyeast Pizza, LLC ("Wyeast") began in a non-motorized food trailer in Portland, Oregon in 2009. Wyeast produces a handmade pizza, with a high-quality dough recipe, which is baked in an Italian dome-style oven. The dough is prepared the way artisan bread is made. The Buyers believes the high-quality dough, or crust, is key to making a superb pizza in an 800-degree oven having a unique combination of toppings. Wyeast will use imported and locally sourced ingredients, depending on availability and practicality. The menu will highlight where featured toppings are sourced. Wyeast will offer exceptional customer service in a fun and relaxed dining environment.</p> <p>Wyeast will serve pizza, salads, appetizers, deserts, beer, wine and nonalcoholic beverages. It will offer dine-in and to-go service, but not delivery service. Wyeast will have a partially open kitchen so that the Italian dome-style oven will provide part of the ambience that customers will experience while dining. The customer also will be able to view its pie being hand-stretched, topped and put into the oven.</p> <p>Buyers understand that they must apply for a Class B beer license and Class C wine license in order to serve beer and wine.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyers agree to remove the existing free-standing sign at the corner and intends to incorporate outdoor seating in part of the existing parking lot. New ornamental fencing and shrubbery will be added along the street frontages. All landscaping along the street frontages will be in accordance with Milwaukee Code of Ordinance 295-405 (Milwaukee zoning code-landscaping). The site plan and restaurant floor plan are included in the Land Disposition Report. NOTE: The Buyers understand that portions of the property may have residual soil and/or groundwater contamination that must be properly managed, if encountered, in accordance with all applicable local, state and/or federal regulatory guidelines.</p>
<p>Developer's development project history.</p>	<p>Wyeast is owned by James Durawa, Member, and Ann Brock, Member, that together are the "Buyers." Wyeast began as a food</p>

	<p>cart (non-motorized vehicle) in Portland, Oregon in 2009. It quickly established a loyal customer base, along with local and national recognition, for its high-quality and specialized pizzas. In 2013, Wyeast closed its door in Portland and the owners/operators moved home to Milwaukee to seek a permanent location for its pizzeria. (See attached Land Disposition Report.)</p> <p>James Durawa and Ann Brock are graduates from the University of Wisconsin-Milwaukee.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyers have been approved for a Milwaukee Economic Development Corporation/Small Business Association loan. In accordance with the loan request, the Buyers paid for the Phase I Environmental Site Assessment and are committing \$10,000 toward the renovation.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the building remains vacant, the deferred maintenance and costs to cure will continue to go up.
Tax consequences of the project for the City.	The Buyers anticipate investing \$250,000 in the project. The property will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyers or successors from applying to the City for tax-exempt property status.