

Due Diligence Checklist  
 Address: 964-66 North 35<sup>th</sup> Street

The Commissioner's assessment of the market value of the property.	964-66 North 35 <sup>th</sup> Street (the "Property") is a 3,240 SF two-story Craftsman-style brick building built in 1921, with a lot area of approximately 4,133 SF. The City of Milwaukee acquired the Property on December 2, 2013 through tax foreclosure. The Property is being sold "as-is, where-is," without any guarantees. In 2014, DCD coordinated the renovation of the clay tile roof, gutters and eaves repair utilizing the Housing Infrastructure Preservation Fund. The purchase price is \$10,000.
Full description of the development project.	Hollyhock Properties, LLC ("Buyer"), or assignee, is solely managed by Ms. Judy Fuller, who will operate a real estate business in the commercial space and renovate the second floor apartment as her primary residence. The Buyer is relocating from Waukesha, WI.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	The Buyer has over 40 years of experience in the real estate industry, including housing subdivision development in southeastern Wisconsin.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs will include "sweat equity." The Buyer also is pursuing City resources such as facade, signage and the "white box" programs. The estimated renovation costs are approximately \$126,000.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined that there is no foreseen risk in selling the Property to this Buyer. Renovating this building will add stability and vitality to this stretch of the Vliet Street business corridor.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.