

Due Diligence Checklist
Address: 3880 North 18th Street

The Commissioner's assessment of the market value of the property.	<p>The Property at 3880 North 18th Street is being sold "as is, where is," without any guarantees. The Property is zoned RM3 or Residential Multi-Family. The two-story, eight-unit building was previously occupied as an apartment building.</p> <p>The purchase price for the Property is \$7,000. The building has considerable deferred maintenance, including a leaky roof that negatively impacted the interior of the building, foundation cracks and defective electrical and plumbing.</p>
Full description of the development project.	Units LLC (the "Buyer") proposes to add market-rate housing on this stretch of North 18 th Street, in the 6 th Aldermanic District. The Property also will include cabinetry, energy-efficient appliances, lighting and other amenities.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The overall facade will generally remain the same; however, the foundation cracks will be repaired, lawn and bushes will be professionally landscaped and energy-efficient windows will be part of the redevelopment.
Developer's development project history.	This will be the seventh development project for the Buyer in Milwaukee, and its project team brings over 50 years of combined experience in real estate development.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation and improvement costs are \$153,500. The Buyer is seeking conventional financing, private equity and "sweat equity."
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 increase. Continued vacancy of the building will serve as a hindrance to efforts to redevelop the Property and the business corridor in the Arlington Heights neighborhood.
Tax consequences of the project for the City.	The Buyer anticipates investing \$153,500 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.