

## DUE DILIGENCE CHECKLIST

ADDRESS: 2651 & 2657 NORTH 30TH STREET

The Commissioner's assessment of the market value of the property.	The Properties at 2651-53 and 2657 North 30th Street were acquired by the City of Milwaukee ("City") through property tax foreclosure between 2020 and 2017. The Properties are located within the Metcalf Park neighborhood. The building at 2651 North 30th Street is a 9,117 square foot building that is a dilapidated two story industrial building with a raze order and the building at 2657 North 30th Street was recently razed. The Properties have a combined lot area of approximately 10,800 square feet and are zoned IH or Industrial Heavy and are being sold "As Is, Where Is," without any guarantees. The sale price is \$500.
Full description of the development project.	Natalio Lopez (the "Buyer") intends to renovate and use the building to grow his general contracting business to store materials and for office space.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer intends to renovate the building for his business and will make exterior improvements in accordance with the Industrial Heavy guidelines. The estimate budget is \$182,500 and this amount does not include the Buyer's sweat equity.
Developer's development project history.	Mr. Lopez recently renovated two buildings situated next door to 2651 North 30th Street and has 27 years of general contracting experience renovating residential, churches and commercial buildings.
Capital structure of the project, including sources, terms and rights for all project funding.	The purchase price is \$500 and the Buyer shall pay all costs at closing. Total renovation and improvement costs are approximately \$182,500. The Buyer's will include personal savings 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 City of Milwaukee will proceed incurring the costs to raze this building and continue the long-term maintenance of these parcels.
Tax consequences of the project for the City.	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.