

Due Diligence Checklist

Address: 200 E. Greenfield

The Commissioner's assessment of the market value of the property.	The Property is the final redevelopment parcel within the Freshwater Plaza district and consists of an approximately 88,758 square foot vacant lot of which 68,400 square feet is developable due to pre-existing easements. The Property is zoned "PD" or Planned Development. The purchase price for the property is \$1,200,000 which factors into the buildable area and site conditions. The property is being sold "As Is, Where Is," without any guarantees.
Full description of the development project.	The Kin At Freshwater Plaza (the "Buyer") intends to create a mixed-income residential community offering 140 units, including 113 income-restricted and 27 market-rate apartments along with 1,300 square feet of commercial space. The estimated budget is \$45,300,000. See Land Disposition Report for details.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Brandon Rule, Rule Enterprises, LLC and the Co-Developer is Michael Emem, Emem Group LLC formed the Kin At Freshwater Plaza, LLC to be the Buyer. Brandon Rule and Michael Emem are ACRE graduates and have completed and/or are working on numerous residential and non-residential developments. Please see Land Disposition Report for more specific details.
Capital structure of the project, including sources, terms and rights for all project funding.	The proposed financing structure includes equity from low income housing tax credits, tax exempt bond financing, Tax Incremental Financing, Brownfield Revolving Loan Fund, deferred developer fees and other grants and loans. In addition, at Closing, RACM will provide the Buyer with settlement funds held by RACM in the amount of \$74,404.26 to assist Buyer with soil management efforts relating to the approved Wisconsin Department of Natural Resources ("DNR") closure requirements.
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 little or no foreseen risk in selling the property to this Buyer.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, assignees or successors from applying to the City of Milwaukee for tax-exempt property status. This formerly vacant, tax-exempt property will be returned to the property tax rolls.