

Due Diligence Checklist
Address: 1900 West Morgan Avenue

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The "Property" is a vacant mixed-use building that has approximately 884 SF of commercial space and 1,573 SF of residential space located in the Morgandale neighborhood. The Property was acquired through property tax foreclosure in 2014. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property is \$20,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to fully renovate the commercial space and residential space. The Buyer proposes to use the building for her Attic Design Company, photography studio and personal residence.</p> <p>The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals and financing.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Please see the Land Disposition Report.</p>
<p>Developer's development project history.</p>	<p>Michelle Quinn ("Buyer") also owns 1820 West Morgan Avenue. The Buyer will partner with Juli Kaufmann of Fix Development, Baugnet Design Studio and Innovative Construction & Management on the proposed renovations.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation cost for the Property is \$100,000 - \$150,000. The Buyer is paying cash for the purchase, utilizing conventional financing for the renovations and is exploring available City grants that may be applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>Closing is contingent upon the Buyer obtaining all necessary approvals and financing.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$100,000 - \$150,000 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.</p>