

Due Diligence Checklist
Address: 2641-43 North 27th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property at 2641-43 North 27th Street was acquired through property tax foreclosure and will be sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business.</p> <p>The purchase price for the Property is \$1,000. The Property has considerable deferred maintenance and is cluttered with debris.</p>
<p>Full description of the development project.</p>	<p>Brian Sy Ho (the "Buyer") proposes to repair the roof and make interior repairs to the commercial space for his nail salon and pedicure business. The Buyer has operated his nail salon and pedicure business from this location for 15 years.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer shall repair and/or replace the roof, as needed, along with making interior repairs to his commercial space. The estimated budget is \$15,000 and some of the work will be the Buyer's "sweat equity." The Buyer also plans to explore available City grants such as facade and white box programs that may be applicable.</p>
<p>Developer's development project history.</p>	<p>The Buyer has operated his nail salon and pedicure business from this Property as a tenant for 15 years and desires to acquire the Property.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation and improvement costs are \$15,000. Funding for the improvements will be from personal equity and "sweat" equity.</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>If the Buyer does not acquire the Property, it will become vacant and susceptible to vandalism and crime. The building has a poor roof and the continued deferred maintenance may lead to the building being razed.</p>
<p>Tax consequences of the project for the City.</p>	<p>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>