

Due Diligence Checklist  
Address: 2543-47 North Dr. Martin Luther King Jr. Drive

|   |   |
|---|---|
| The commissioner's assessment of the market value of the property.  | <p>The Property at 2543-47 North Dr. Martin Luther King Jr. Drive is being sold "as is, where is," without any guarantees. The Property was acquired through property tax foreclosure in 2017.</p> <p>The purchase price for the Property is \$1.00. The building is in poor condition, with a leaking roof, considerable floor and wall damage, as a result of the water damage, and is generally in poor condition.</p>   |
| Full description of the development project.  | <p>The Buyer proposes to renovate the mixed-use building into a full-service Jamaican cuisine restaurant that will offer sit-down dining, carry-out and catering services. The restaurant will offer patio dining and rooftop seating. The Buyer will seek a liquor license for the restaurant. The restaurant will offer or celebrate unique Jamaican traditions and customs such as island-style brunches, Jamaican festivals and holiday celebrations. The second floor will be renovated as two apartments, along with office space for Pepperpot Catering. Mr. Jackson estimates that within five years of operation, he will employ 12 full-time and 8 part-time employees.</p>   |
| Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment. | See the Land Disposition Report.  |
| Developer's development project history.  | <p>The Buyer is Pepperpot CateringMKE Limited Liability Co. (the "Buyer"). Dwight Jackson is its sole managing member. Mr. Jackson's interest in cooking began at his birth home in Lluidas Vale, Jamaica. He received his formal culinary education on a farm in Jamaica, growing his own food with his classmates. His experiences drove his love for food and his passion for creating flavorful cuisines, combining ingredients to bring about flavorful cuisines. Mr. Jackson is an accomplished restaurateur, having owned and started Pepperpot Catering in 2004 out of his home, as a sole proprietorship. In 2014, he grew into his current location at 4120 West Capitol Drive. The Buyer is particularly well known for his delicious jerk chicken eggrolls.</p> |
| Capital structure of the project, including sources, terms and rights for all project funding.                      | <p>The estimated renovation and improvement costs are \$920,000. The Buyer is considering conventional financing and also is exploring any applicable City grants.</p>  |
| Project cash flows for the lease term for leased property.  | Not applicable.   |
| List and description of project risk factors.   | <p>If the building remains vacant, the deferred maintenance and costs to cure will continue to increase and the City may incur costs to raze the building. The continued vacancy of the building will serve as a drag on efforts to redevelop the Bronzeville neighborhood.</p>   |
| Tax consequences of the   | The Buyer anticipates investing \$920,000 in the project. The   |

project for the City.

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.