

Due Diligence Checklist  
Address: 5725 West Burleigh Street

The Commissioner's assessment of the market value of the property.	5725 West Burleigh Street is an 8,087 SF two-story mixed-use building built in 1955, with a lot size of 10,277 SF. The City of Milwaukee acquired the Property on January 5, 2015 through property tax foreclosure. The Property is being sold "as is, where is," without any guarantees.  The purchase price for the Property is \$15,000.
Full description of the development project.	William E. Yeager ("Buyer") proposes to purchase and renovate the Property as live work space for his business needs. The Buyer will occupy the first floor for his HVAC company, while residing in the upstairs apartment. The estimated renovation costs are \$85,000.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's development project history.	This is the Buyer's first commercial development project in Milwaukee. The Buyer has a proven track record working on projects throughout Milwaukee and southeastern Wisconsin.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer will use personal funds and "sweat equity" for rehabilitation of the Property. The Buyer also may seek available City of Milwaukee funding resources to include a facade grant, signage grant and White Box grant from the City's Commercial Corridor Team.
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 deferred maintenance and costs to cure will continue to increase. Continued vacancy of the building will serve as a drag on efforts to redevelop the Property and the Saint Joseph neighborhood.
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 any assignees or successors from applying to the City for tax-exempt property status. Thus, a formerly vacant tax-exempt property will be returned to the property tax rolls.