

Due Diligence Checklist  
Address: 3760 West Wheelhouse Road

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property at 3760 West Wheelhouse Road is currently a vacant lot created as part of the City of Milwaukee's Menomonee Valley Industrial Center (MVIC). The Property is zoned IH or Industrial-Heavy.</p> <p>The purchase price for the Property is \$240,000 or \$120,000 per acre, which is consistent with all previous land sales in the MVIC. The Property is one of the last vacant parcels in the business park.</p>
<p>Full description of the development project.</p>	<p>48IDA, LLC (the "Buyer") proposes to construct a new 38,000 square-foot printing operation for Splat! dpi that will replace its current 15,000 square-foot facility on North Ember Lane.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The new building at 3760 West Wheelhouse Road will serve Splat! dpi and its 7 employees. The building is following the City-approved Menomonee Valley Design Guidelines with its construction. The Buyer agrees to install new landscaping that follows the guidelines.</p>
<p>Developer's development project history.</p>	<p>The Buyer owns and operates the Splat! dpi company, which has been in business for nearly 20 years. Its current facility is located at 254 North Ember Lane where it has been located for the past 10 years. The company has outgrown its current space and is looking to expand its printing offerings.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated improvement costs are \$3.88 million. Funding for the improvements will be from personal equity and bank financing.</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>The FEMA floodplain maps indicate the northern edge of the parcel is in the flood fringe, so bank financing is contingent upon the bank's comfort with the development plan.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$3.88 million in the project. 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>