

Due Diligence Checklist  
Address: 5033-5035 West Center Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property at 5033-5035 West Center Street is being sold "as is, where is," without any guarantees.</p> <p>A portion of the first floor at the Property is occupied by the Star Light Mini Mart. The rest of the building is vacant and has deferred maintenance. The Property was acquired by the City of Milwaukee ("City") through property tax foreclosure in December, 2017.</p> <p>The purchase price for the Property is \$20,000.</p>
<p>Full description of the development project.</p>	<p>The Property is a mixed-use building. The Buyer will expand its existing business operations to occupy the entire first floor of the building. The Buyer intends to renovate the two upper residential units as market-rate apartments.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>See Land Disposition Report.</p>
<p>Developer's development project history.</p>	<p>Samer Ali (the "Buyer") and Othman Farah have operated the Star Light Mini Mart at 5033-5035 West Center Street since 2010. The mini-mart sells food items and household goods. The mini-mart currently occupies approximately half of the first floor of the building. Mr. Ali and Mr. Farah intend to expand the mini-mart to occupy the entire first floor space. The mini-mart does not sell, nor does it intend to sell, alcohol, beer or wine.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer will use personal financing and may seek funding from the City's Commercial Corridor Grant programs.</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 building remains predominantly vacant, the deferred maintenance and costs to cure will continue to increase. The partial vacancy of the building will serve as a hindrance to efforts to redevelop the Property and the business corridor in the Uptown Neighborhood.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$20,000 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>