

Due Diligence Checklist

Addresses: 2719 West Wisconsin Avenue and 625 North 27th Street

<p>The commissioner's assessment of the market value of the property.</p>	<p>2719 West Wisconsin Avenue is a vacant improved property and 625 North 27th Street is surface parking lot that together represents the "Properties." The Properties are located within the Merrill Park neighborhood.</p> <p>The purchase price is \$1. The conveyance will be on an "as is, where is" basis. The Buyer shall be responsible for all site development activity, including but not limited to environmental and geotechnical conditions, site clearance, utility and alley abandonment/relocation, interim Project Site maintenance, assembling all parcels and rights-of-way under a Certified Survey Map, marketing and all other activities or actions required for preparing the Project Site to be marketed for development.</p>
<p>Full description of the development project.</p>	<p>The Buyer desires to acquire seventeen tax key parcels bounded by North 27th Street, North 28th Street, West Michigan Street and West Wisconsin Avenue that combined are the "Project Site." The Buyer currently owns ten of the seventeen parcels and has five parcels under contract.</p> <p>Once the Project Site is under common ownership, the Buyer shall take all appropriate steps to market the Project Site for development in a manner that meets the intent of the North 27th Street Corridor Strategy.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer agrees that the proposed development will be in compliance with the North 27th Street Corridor Strategy. The Buyer shall share all preliminary and final site plans and building elevations with the Department of City Development's Design Review Team for comments and approval before seeking permits to improve the Project Site.</p>
<p>Developer's development project history.</p>	<p>NWSP Acquisition, LLC is a Limited Liability Company wholly-owned by Near West Side Partners, Inc. The Near West Side Partners, Inc. ("NWSP") is a non-profit organization founded through the support of five anchor institutions located on the Near West Side: Aurora Health Care, Harley-Davidson, Marquette University, Miller-Coors and Potawatomi Business Development Corporation.</p> <p>The Buyer's mission is to revitalize the Near West Side of Milwaukee through collaborative efforts and backing from the five anchor institutions to promote economic development, improve housing and increase safety for residents and businesses. Since its inception in 2014, the NWSP have made significant development impacts in the Near West Side. Among these include committing to raise \$5 million for economic development efforts in the Near West Side, launched a \$1.5 million effort to reduce crime and improve neighborhood perceptions, expanded the existing BID No. 10 to include nearly all of the Near West Side and used its real estate expertise from stakeholders and</p>

	board members to acquire nuisance properties that hindered positive economic growth in the Near West Side.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated construction budget shall be determined once an acceptable developer is selected to develop the Project Site.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Future development of the City block bounded North 27th Street, North 28th Street, West Michigan Street and West Wisconsin Avenue may be stymied if the Buyer is unable to acquire the remaining two City properties and demonstrate full site control for marketing and future development purposes.
Tax consequences of the project for the City.	The Properties 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.