

Due Diligence Checklist
1827(A) South Kinnickinnic Avenue

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property was acquired in June 1983 by Warranty Deed and is located in the Clock Tower Acres neighborhood in the 12th Aldermanic District. The Property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property (approximately 2,800 SF) is \$5,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer is 1825 Building LLC owned by Jon Petrie who owns the adjoining business – Tender Car. 1827(A) South Kinnickinnic Avenue (the "Property") will be combined with the Buyer's adjoining property at 1823-25 South Kinnickinnic Avenue and will be used as part of his auto repair/body shop business. The Buyer will comply with the approved landscaping plan.</p> <p>The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals and financing.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Said Property will be combined with the Buyer's adjoining property at 1823-25 South Kinnickinnic Avenue and will be used as part of his auto repair/body shop business. The Buyer will comply with the approved landscaping plan for the Property.</p>
<p>Developer's development project history.</p>	<p>No development is involved. The Buyer will combine said Property with his adjoining property.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Cash sale for combination with the Buyer's adjoining property.</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>Closing is contingent upon the Buyer obtaining all necessary approvals.</p> <p>Redevelopment Authority and Department of City Development staff determined there is very low risk in selling the Property to the Buyer based on the Buyer's history, ownership of the adjoining property and commitment to the City.</p>
<p>Tax consequences of the project for the City.</p>	<p>The 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 and requiring combination with the Buyer's adjoining property.</p> <p>The sale proceeds will be credited to the appropriate Redevelopment Authority account.</p>