

Due Diligence Checklist  
Address: 4252 South Howell Avenue

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property at 4252 South Howell Avenue is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The building is a single-story that was previously occupied by a restaurant.</p> <p>The purchase price for the Property is \$38,500. The building has a defective sewer lateral and has considerable deferred maintenance that has negatively affected the interior of the building.</p>
<p>Full description of the development project.</p>	<p>The Buyer wants a larger restaurant space to move and expand its Marsel's Pizzeria restaurant. Renovation activity will include repairing the sewer lateral, renovating the interior and restaurant build-out.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer will maintain the existing glazing along the street frontage.</p>
<p>Developer's development project history.</p>	<p>Marsel Feto, owner of Marsel's Pizzeria Inc., (the "Buyer") has ten years of experience working in the restaurant business and is currently operating Marsel's Pizzeria in Greenfield, Wisconsin.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The renovation costs are approximately \$100,000. The Buyer is considering conventional financing and/or personal equity along with exploring available City grants that may be applicable.</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 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.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$100,000 in the project. 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.</p>