

**Due Diligence Checklist**  
**Address: 400 East Locust Street**

The Commissioner's assessment of the market value of the property.	400 East Locust Street (the "Property"): A mixed-use building with 1,844 square feet located on a 2,600 square foot lot in the Harambee neighborhood. The Property was acquired through property tax foreclosure in 2015. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.  The price for the Property will be \$15,000. The White Box Estimate was \$58,000 in 2016.
Full description of the development project.	Buyer proposes to fully renovate the commercial space and residential space. Buyer has a Letter of Intent to Lease the first floor commercial space to a Massage Therapist and the upper residential units will be renovated and leased at market rate.  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 Buyer obtaining all necessary approvals and financing.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See Land Disposition Report.
Developer's development project history.	One 5 Olive, LLC and their other LLC's have purchased 5 residential properties in the City of Milwaukee. After renovating the properties, four were sold and one is currently rented.
Capital structure of the project, including sources, terms and rights for all project funding.	The purchase and estimated renovation cost is \$77,000. Buyer is paying cash for the purchase and exploring applications for available program funding that may be applicable.
Project cash flows for the lease term for leased property.	Not Applicable
List and description of project risk factors.	Closing is contingent upon Buyer obtaining all necessary approvals.
Tax consequences of the project for the City.	The Buyer anticipates investing \$77,000 in the project. The deed shall contain a permanent restriction prohibiting the grantee and all subsequent owners from applying for an exemption from real estate taxation. (MCO 304-49-13)