

Due Diligence Checklist

Addresses: 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Properties at 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive are being sold "as is, where is," without any guarantees, including all environmental and geotechnical conditions, if any.</p> <p>The purchase price for the Properties is \$30,000. The building has been vandalized and portions of the roof have collapsed. The building will be razed as part of the new development.</p>
<p>Full description of the development project.</p>	<p>The Buyer is seeking to sell its existing facility and construct a new HeartLove Place building that may continue to offer child care, culinary arts training, with a café, and state of the art culinary training facility, family services and counseling, clothing bank, youth and teen engagement and volunteer opportunities.</p> <p>The Buyer proposes to raze the existing building and construct a new 10,000 SF building.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The proposed building elevations and site plan are provided in the Land Disposition Report.</p>
<p>Developer's development project history.</p>	<p>HeartLove Place is a nonprofit organization dedicated to serving Milwaukee families. Founded in 1989, HeartLove Place serves approximately 5,000 families annually through its Child Development Center, Adult ProStart Culinary and Job Readiness Program, Youth and Teen programs, Family Resource Center and community outreach. The Mission of HeartLove Place is "With a heart of love; teach, encourage and support families through programs and services centered in Christian values."</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer proposes to raze the existing building and construct a new 10,000 SF building. The estimated budget is \$2,300,000. The Buyer is considering conventional financing and/or personal equity, if needed.</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 and the building will eventually need to be razed. Continued vacancy of the building will serve as a drag on efforts to redevelop the Properties.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$2,300,000 in the project. 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.</p>