

Due Diligence Checklist
Address: 3607 West Villard Avenue

<p>The Commissioner's assessment of the market value of the property.</p>	<p>3607 West Villard Avenue is a 4,416 SF two-story vacant building built in 1900, with a lot area of approximately 3,600 SF. The City of Milwaukee acquired the property on November 14, 2011 through property tax foreclosure. The purchase price is \$7,000, which factors in the building's overall condition. The property is being sold "as-is, where-is," without any guarantees. The property is in the Old North Milwaukee Neighborhood in the 1st Aldermanic District.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Jonte Marshall of Blackout Investments, LLC, seeks to open office space for his business or lease to a retail tenant. The estimated renovation costs are not expected to exceed \$45,000.</p>
<p>Complete site, operations and scope of work for redevelopment.</p>	<p>Please see the Land Disposition Report for details.</p>
<p>Developer's project history.</p>	<p>This will be the Buyer's first development project. Mr. Marshall has done renovation work and offered his services on other commercial projects throughout Milwaukee, including providing contracting services at a City-owned property 4018-20 West Center Street in the 15th Aldermanic District.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation costs will include personal funds and "sweat equity" towards the project. Jonte Marshall, an experienced general contractor, will provide his vast experience and knowledge towards interior and exterior renovations.</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>DCD staff determined that there is no foreseen risk in selling the property to this Buyer. Staff determined renovating this building will add stability, a positive reuse of the property and add value to the Villard Avenue commercial corridor.</p>
<p>Tax consequences of the project for the City.</p>	<p>The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City of Milwaukee for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.</p>