

Due Diligence Checklist

Address: 2340 West Hopkins Street

The commissioner's assessment of the market value of the property.	The Property at 2340 West Hopkins Street is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The building is a two-story, mixed-use, fire damaged building situated on a parcel having approximately 20 surface parking spaces. The purchase price for the Property is \$5,000.
Full description of the development project.	The Buyer proposes to renovate the first floor as a commercial kitchen that will be available for rent, renovate the second floor into two residential units, and restore the parking lot with approximately 13 parking spaces. The exterior will also feature a patio for tenants. The Buyer's submittal included three letters of interest from potential tenants to lease the kitchen space.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer intends to restore the glazing along the street frontage and install new ornamental fencing and landscaping along the Hopkins Street frontage in accordance with Milwaukee Code of Ordinances 295-405. The Buyer is also working with the University of Wisconsin-Milwaukee School of Architecture.
Developer's development project history.	The Buyer has at least eight years of experience in real estate development through the purchase and rehabilitation of approximately 15 residential properties. This commercial property will be his first commercial property to be purchased and redeveloped.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer will utilize Buyer's equity, conventional financing, sweat equity, and seek available City of Milwaukee grants.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	The Buyer obtaining financing to renovate the Property.
Tax consequences of the project for the City.	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 of Milwaukee for tax-exempt property status.