

**DUE DILIGENCE CHECKLIST**  
**ADDRESS: 1946 SOUTH MUSKEGO AVENUE**

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The Property at 1946 South Muskego Avenue is being sold "as is, where is," without any guarantees</p> <p>The Property is an irregularly shaped parcel that was acquired by the City through property tax foreclosure in October, 2013.</p> <p>The price for the Property is \$3,000.</p>
<p>Full description of the development project.</p>	<p>Ultimate Contractors, LLC ("Ultimate") is owned by Hector Sanchez ("Buyer"). A description of the project is below.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer proposes to renovate the entire building for office and business uses. The first floor will be the headquarters for Ultimate and two additional office spaces will be leased to Emprexel LLC and Sosa Garcia LLC. The second floor will be renovated and used as business incubator space.</p> <p>The Buyer is seeking to acquire and improve the City property as an accessory parking lot for its adjacent building tenants and customers. The Property also will allow the Buyer to install an emergency exit for building code purposes.</p> <p>The Buyer understands that landscaping along the street, Muskego Avenue frontage, will need to meet the intent of the Milwaukee Code of Ordinances ("MCO") Section 295-405 (Milwaukee zoning code-landscaping) and MCO 295-495-1-C4 along the residential property line.</p>
<p>Developer's development project history.</p>	<p>The Buyer began his career in the construction industry, as a general contractor, while working for a family-owned business where he managed projects for 22 years. Ultimate started out of the home of the Buyer in 2012. The company has grown rapidly and currently has over 30 general contractors and four office staff. The Buyer purchased 1956 South Muskego Avenue in March, 2014 to be the headquarters for Ultimate.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer was awarded a White Box grant from the City of Milwaukee, has obtained a loan from the Wisconsin Women's Business Initiative Corporation and the Buyer will use its own sweat equity for many of the improvements.</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 Buyer is unable to purchase the City property, the Buyer's building may not be developed to its full potential because of the lack of parking and fire code compliance for the building.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$350,000 in the project. The property will be joined with a deed restriction and 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>