

**Due Diligence Checklist**  
**Addresses: 9500 West Allyn Street and 9102 North 96th Street**  
**Former Fletcher Elementary School**

Market value of the property.	<p>The property is a 60,754 square foot former school building built in 1973 on an 8.94-acre site located at 9500 West Allyn Street and 9102 North 96th Street ("Property") that has been vacant since approximately 2009. The Property was appraised in 2015 for \$1,400,000.</p> <p>The purchase price is \$500,000 due at closing. The sale is not contingent on any City financing or City funding.</p>
Full description of the development project.	<p>Synergy Development Group, LLC ("Buyer") proposes to purchase and renovate the Property for use as a school.</p> <p>See Land Disposition Report ("LDR") for full details.</p> <p>The Property is currently zoned Detailed Planned Development ("DPD") and does allow for the proposed use.</p> <p>Proposed permanent jobs to be located on site will consist of 80 full time and 10 part time with benefits.</p> <p>Buyer to execute a Purchase and Sale Agreement after Common Council approval of the sale.</p>
Complete site, operations and scope of work for development.	<p>The project budget for purchase and renovations is \$5.3 million.</p> <p>Building and site plans will require Department of City Development Planning review and approval.</p>
Developer's project history.	<p>Buyer will partner with Korb &amp; Associates, Catalyst Construction, and Caput Land Surveyors. Community Partners include Marquette Dental, Milwaukee Health Department, Social X MKE, and Concordia University.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>Closing contingencies and performance:</p> <ul style="list-style-type: none"> <li>• See LDR for full details.</li> </ul> <p>No City Financing or City funding is being requested.</p>
Project cash flows for the lease term for leased property.	<p>Proof of signed Lease with the sole tenant to be provided prior to closing.</p>

List and description of project risk factors.	No risk anticipated.
Tax consequences of the project for the City.	<p>The Property will be fully taxable after the sale and the deed of conveyance will contain restrictive covenants prohibiting tax exemption.</p> <p>At closing sales proceeds, less sales expenses, shall be deposited in the Milwaukee Public Schools Operations Fund.</p>