

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 & 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"> • See LDR for full details. <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.	The Property will be fully taxable after the sale and the deed of conveyance will contain restrictive covenants prohibiting tax exemption. At closing sales proceeds, less sales expenses, shall be deposited in the Milwaukee Public Schools Operations Fund.