

Due Diligence Checklist
Address: 2034-38 West Greenfield Avenue

The Commissioner's assessment of the market value of the property.	The property consists of a 4,895 SF mixed-use building on a 7,200 SF parcel acquired by the City in 2010 through tax-foreclosure. The property is located in the Clarke Square Neighborhood and is being sold "as is, where is," without any guarantees. The price for the property is \$20,000. The price recognizes the lot area and building condition.
Full description of the development project.	The two upstairs residential units will be renovated and rented as market-rate apartments. The Buyer is seeking a suitable retail tenant, and preferably a restaurant operator, for the commercial space. The property will be landscaped and up to five parking spaces will be added in the rear of the property. The estimated renovation costs are \$96,000.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See page two of the Land Disposition Report.
Developer's development project history.	Mr. Bartels has 30 years of experience as an investor, operator and developer of approximately 50 properties owned by K.B. Co. Investments, Inc., and its subsidiaries on the near south side of Milwaukee.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation budget is \$96,000. The renovation costs will be privately financed by the Buyer.
Project cash flow for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD does not see risk in selling the property to this Buyer. The Buyer owns the five adjacent properties within this same block. DCD believes renovating this corner building will add stability to the neighborhood.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. Thus, a formerly tax-exempt property will be returned to the property tax rolls.