

Due Diligence Checklist
Address: 4616 West Hampton Avenue

<p>The commissioner's assessment of the market value of the property.</p>	<p>A vacant lot that is 98' x 256' or 25,088 SF located in the Hampton Heights neighborhood. The Property was acquired through property tax foreclosure in 2015. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The purchase price for the property is \$38,000, which represents the City Assessor's assessed value for the property.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to construct a one-story approximately 12,550 SF commercial building, with outdoor seating and approximately 14 surface parking spaces. The Buyer proposes to use the building as a grocery, deli, beauty supply store, liquor store and laundromat and dry cleaners.</p> <p>The Buyer intends to install new landscaping along the street frontages that will meet the intent of the Milwaukee Code of Ordinances Section 295-405, Type B (Milwaukee Zoning Code-Landscaping).</p> <p>The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. The additional approvals may include, but may not be limited to: Licenses Committee approval of a Class A liquor and/or beer license; Board of Zoning approval may be needed for a dimensional variance. The closing is contingent upon the Buyer obtaining all of the necessary approvals and financing.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>See Land Disposition Report. The new construction will require the Buyer to provide landscaping along the street frontage that is substantially in accordance with Milwaukee Code of Ordinance 295-405 (Milwaukee Zoning Code-Landscaping).</p>
<p>Developer's development project history.</p>	<p>Charnjit Kaur, the Buyer, began leasing 1301 West Atkinson Avenue as a grocery store in 1989. The Buyer purchased 1301 West Atkinson Avenue in 2002. In 2007, the Buyer acquired 1317-37 West Atkinson Avenue from the Redevelopment Authority. The Buyer added approximately 5,650 SF of new commercial space along the Atkinson Avenue frontage. The Buyer currently operates the grocery, deli, beauty supply and liquor store, laundromat, dry cleaners and take-out cafe from this location. The Buyer leases out two commercial spaces as a fashion clothing shop and a cell phone store.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated improvement cost for the property is \$1,200,000. The Buyer is considering conventional financing, personal equity and also is exploring available City grants that may be applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
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List and description of project risk factors.	The closing is contingent upon the Buyer obtaining all necessary approvals and financing.
Tax consequences of the project for the City.	The Buyer anticipates investing \$1,200,000 in the project. 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 for tax-exempt property status.