

Due Diligence Checklist
Address: 2433-35 West National Avenue

The Commissioner's assessment of the market value of the property.	The Property at 2433-35 West National Avenue is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The mixed-use building was previously occupied by an acupuncture business on the first floor, with an upper unit residential apartment. The purchase price is \$18,000.
Full description of the development project.	Milwaukee Home Realty LLC seeks to purchase, renovate and add interior improvements for an artist studio in the lower level and keep the upper space for work-play studios.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	Ryan Pattee of Milwaukee Home Realty LLC ("Buyer") has completed 34 renovation projects in the greater Milwaukee area over the last six years. The Buyer's goal is to renovate this beautiful brick building, with a period-sensitive restoration, while keeping the space useful for work-play studios upstairs and an artist studio in the lower level.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation and improvement costs are \$72,000. The Buyer is contributing personal funds and "sweat equity" towards the project. The Buyer may explore available funding assistance from a rental rehabilitation grant, a facade grant and the City's "White Box" program.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the building remains vacant, the deferred maintenance and costs to cure will continue to escalate. The Buyer has successfully completed many projects in Milwaukee and has assembled an experienced development team that is eager to undertake this project.
Tax consequences of the project for the City.	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. Thus a vacant, tax-exempt property will be returned to the property tax rolls.