

Due Diligence Checklist  
Address: 4706-08 West Fond du Lac Avenue

The Commissioner's assessment of the market value of the property.	The property at 4706-08 West Fond du Lac Avenue is being sold "as is, where is," without any guarantees. The building is zoned LB2 or Local Business. From 1960-1985, the property was a Fruit Ranch office and most recently was used as a church in 2010. The purchase price is \$7,500.
Full description of the development project.	Elation Wine & Dessert Bar will be an upscale lounge and coffeehouse dining experience targeting an urban professional crowd. Mr. Joseph Tremayne Clayton of A-1 Home Solutions, LLC expects to create three full-time jobs and six part-time jobs.
Complete site, operations and scope of work for redevelopment.	Details include, but are not limited to, new offices, new rubber roof, upgrades to electrical and plumbing and painting. Also, a new gas furnace, duct work, a new hot water heater and flooring will be installed in addition to updating the bathrooms. Exterior improvements will include new glass windows and awning among other improvements.
Developer's project history.	This is the Buyer's first commercial real estate investment. The Buyer has successfully spearheaded a number of business endeavors.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation and improvement costs are \$60,000. The Buyer will include personal funds, City grants and "sweat equity" toward the project. The Buyer may seek a Milwaukee Economic Development Corporation loan.
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 increase. Staff believes renovating this building will add stability and value to the commercial corridor.
Tax consequences of the project for the City.	The Buyer anticipates investing \$67,500 into 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.