

Due Diligence Checklist  
Address: 4270-72 South Howell Avenue

The commissioner's assessment of the market value of the property.	<p>The Property at 4270-72 South Howell Avenue is being sold "as is, where is," without any guarantees. The Property is zoned LB2 or Local Business. The building is a single-story building, with two commercial units.</p> <p>The purchase price for the Property is \$75,000. The building has been vandalized and has considerable deferred maintenance that has negatively affected the interior of the building.</p>
Full description of the development project.	The Buyer is seeking a larger restaurant space to move and expand the Kwik Wok restaurant. Renovation activity will include: interior restaurant build-out, removal of one curb cut along South Howell Avenue, new signage and landscaping.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The proposed floor plan and site plan are provided in the Land Disposition Report.
Developer's development project history.	Marwan Otallah has owned and operated restaurants since 1998. The Buyer currently owns and operates the Yum Yum and Kwik Wok restaurants at 4125 South Howell Avenue. These restaurants provide a mix of Chinese and Mediterranean dishes.
Capital structure of the project, including sources, terms and rights for all project funding.	The renovation costs are approximately \$294,500. The Buyer is considering conventional financing and/or personal equity, along with exploring available City grants that may be applicable.
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. Continued vacancy of the building will serve as a drag on efforts to redevelop the Property.
Tax consequences of the project for the City.	The Buyer anticipates investing \$294,500 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.