

Due Diligence Checklist  
Address: 2200-2220 West Michigan Street

The commissioner's assessment of the market value of the property.	<p>The Property at 2200-2220 West Michigan Street is being sold "as is, where is," without any guarantees. The Property is zoned RO2 or residential and office uses. The Property was a parking lot acquired through property tax foreclosure in 2013. The parking lot was formerly an employee and/or customer parking lot for the Downey Company that owned the light industrial building at 2203 West Michigan Street.</p> <p>The purchase price for the Property is \$25,000. The parking lot has considerable deferred maintenance.</p>
Full description of the development project.	<p>WFN is seeking to acquire, renovate and maintain the surface parking lot for employee and/or customer parking. The parking lot will supplement the parking for the light industrial building WFN is seeking to acquire at 2203 West Michigan Street using Wisconsin Statutes 75.106.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	<p>Renovation activities at the Property will include removing the barbed wire on the existing fence, replacing the fence along the Michigan Street frontage with a new ornamental fence, installing slats in the existing chain link fence along the east side of the lot and sealing/stripping the parking lot. The estimated budget for these renovation activities exceeds \$46,000.</p>
Developer's development project history.	<p>Washfountain, LLC ("WFN"), with Peter Ogden as Sole Manager and Member, is seeking to acquire, renovate and maintain the existing surface parking lot for the property located 2203 West Michigan Street. Mr. Ogden also is the President of Ogden &amp; Company, Inc., which was established in 1929. Ogden &amp; Company, Inc. provides a wide variety of real estate services, including property management, residential sales and commercial brokerage and investment services throughout Wisconsin and Arizona. Ogden currently manages 9,572 apartments comprised of 313 buildings and has 192 employees.</p> <p>In the City of Milwaukee, Ogden has participated in the redevelopment of office, industrial, mixed-use and multi-family properties. Current ownership in the City includes over 40,000 SF of redeveloped office space, 26,373 SF of industrial/mixed-use space and 119 apartments of which 60 of these renovated apartments are located in the Near West Side neighborhood.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>The estimated renovation and improvement costs are \$46,000. The Buyer is considering conventional financing, private investors and/or personal equity along with sweat equity.</p>
Project cash flows for the lease term for leased property.	<p>Not applicable.</p>

List and description of project risk factors.	Buyer is concurrently seeking resolution approval authorizing an agreement between the Buyer and the City concerning assignment under Wisconsin Statutes 75.106 of the City's right to Wisconsin Statutes 75.521 in-rem foreclosure judgment against 2203 West Michigan Street, which is under consideration in Common Council File No. 160616; closing is contingent upon Common Council approval of File No. 160616.
Tax consequences of the project for the City.	The Buyer anticipates investing \$46,000 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.