

Due Diligence Checklist
Address: 2462-68 West Lisbon Avenue

The commissioner's assessment of the market value of the property.	<p>The Properties at 2462-68 West Lisbon Avenue are being sold "as is, where is," without any guarantees. The Properties are zoned LB2 or Local Business. The single-tenant space was previously occupied by a retail store.</p> <p>The purchase price for the Property is \$10,501. The building has considerable deferred maintenance, including a worn roof and defective electrical and plumbing. The roof has negatively affected the interior of the building.</p>
Full description of the development project.	<p>Wisconsin Healthcare Services LLC (the "Buyer") is owned and operated by Kemba McCain. WHN LLC is a medical clinic located at 4900 West Brown Deer Road that offers a variety of medical services focusing on women's health and wellness needs. The Buyer is seeking additional space to expand its business, while becoming part of the Lisbon Avenue commercial corridor in the 15th Aldermanic District.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	<p>Facade modifications were approved by the City Planning staff's design and review team. The Buyer understands that any changes or modifications to the exterior facade may require approval from the City of Milwaukee.</p>
Developer's development project history.	<p>Wisconsin Healthcare Services LLC is owned and operated by Ms. Kemba McCain, who founded the business in 2014. This will be the Buyer's first project in the City of Milwaukee.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>The estimated renovation and improvement costs are \$80,000. The Buyer is considering conventional financing, private investors and/or personal equity, while also exploring available City grants that may be applicable.</p>
Project cash flows for the lease term for leased property.	<p>Not applicable.</p>
List and description of project risk factors.	<p>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 and Lisbon Avenue.</p>
Tax consequences of the project for the City.	<p>The Buyer anticipates investing \$80,000 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.</p>