

DUE DILIGENCE CHECKLIST
ADDRESS: 3821-25 WEST NORTH AVENUE

The Commissioner's assessment of the market value of the property.	3821-25 West North Avenue, the ("Property"), is being sold "as is, where is," without any guarantees. The Property has considerable deferred maintenance, therefore, the purchase price is \$7,500.
Full description of the development project.	The Buyer plans to renovate the six residential apartments on the second floor as market-rate apartments and renovate the commercial store frontages on the first floor. The Buyer also provides general contracting services for residential and commercial renovations.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer plans to tuck point the building, paint and/or replace the trim, install new windows, as needed, install new electrical, plumbing and HVAC and add energy efficiency upgrades, as needed, and improve the store front with new glazing along the street frontage.
Developer's development project history.	AK Development, LLC ("Buyer") was established in 2015 by Founder and CEO, Ariam Kesete. AK Development, LLC is a Milwaukee-based, minority and woman-owned real estate firm that specializes in development and redevelopment of affordable housing. The Buyer is active in multi-family, retail and office projects as an owner/developer. The Buyer also provides general contracting services for residential and commercial renovations. Ms. Kesete is a graduate of the Associate in Commercial Real Estate program or ACRE.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer will provide its own personal financing for the renovations along with sweat equity.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	If the City retains ownership, the deferred maintenance will reduce the likelihood of this Property being acquired and renovated.
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.