

DUE DILIGENCE CHECKLIST**ADDRESS: 2319-29 WEST CAPITOL DRIVE**

The Commissioner's assessment of the market value of the property.	2319-29 West Capitol Drive, the ("Property"), is being sold "as is, where is," without any guarantees. The Property has considerable deferred maintenance; therefore, the purchase price is \$30,000.
Full description of the development project.	<p>Through this acquisition, the Buyer intends to expand the type and quality of food at the Capitol Mini Mart. The Buyer will provide more options to customers by adding hot food and fresh produce to its offerings. The upper floors of the 2329 West Capitol Drive portion of the building will be renovated into residential apartments and provide an opportunity to expand the capacity of Gateway and the valuable services Gateway provides to the community.</p> <p>Gateway provides multiple social services, including a clinic focusing on treatment of substance use disorder and mental health. Gateway operates and offers multiple housing programs, including transitional independent living housing in the property to the east, 2311 West Capitol Drive, which is a companion file to this real estate sale file. The proposed agreement between the Buyer and Gateway will allow Gateway's leasehold to increase the number of participants in its various programs.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer proposes to restore the original facade by removal of the red paneling and exposure of the original brick, tuck-point the building as needed, update the existing windows and add new signage to the exterior of the building (see Land Disposition Report). The proposed interior improvements will include expansion of the Capitol Mini Mart by adding hot food and fresh produce options. The Buyer will renovate the upper floors by restoring the units to residential apartments.
Developer's development project history.	Four Treasures LLC (the "Buyer") is owned by Mohammad F. Nazer, Manager/Member. The Buyer has owned and operated the Capitol Mini Mart at 2329 West Capitol Drive for over 21 years. The Buyer also owns and operates a mixed-use building in the 6 th Aldermanic District.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer will provide its own personal sweat equity and will seek conventional financing and available grant programs.
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 continue and will reduce the likelihood of the Buyer expanding its minimart and may limit Gateway's ability to provide its necessary services to its participants.
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.