

**DUE DILIGENCE CHECKLIST
CITYPLACE, 5TH AND WALNUT**

Market value of the property.	19 vacant lots acquired through tax foreclosure. The lots total 65,200 square feet. The properties are being sold "as is, where is," without any guarantees. Development of site will create high value housing at a long vacant site. Sales price is \$50,000.
Full description of the development project.	Phased development of tax-credit funded housing and market-rate housing please see Land Disposition Report for full details.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	Development team has extensive experience developing properties in Milwaukee such as: <ul style="list-style-type: none"> • Germania Building • Pete's Fruit Market • Flatiron Condominiums • Ingram Place Apartments • Lisbon Terrace
Capital structure of the project, including sources, terms and rights for all project funding.	Development is funded with private equity, financing, tax credits and grants.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Department of City Development staff determined that there is low risk in selling the vacant lots at 5 th and Walnut to Vanguard's Development team, due to developer's experience and success in developing property in Milwaukee.
Tax consequences of the project for the City.	Total development estimated at \$17,000,000 and will be fully taxable. Former vacant property will be added to City tax rolls.