

Due Diligence Checklist  
Address: 3514 North Port Washington Avenue

<p>The commissioner's assessment of the market value of the property.</p>	<p>The Property is a vacant, 9,660 SF mixed-use building that is located in the Williamsburg neighborhood.</p> <p>The purchase price for the Property is \$1. The conveyance will be on an "as is, where is" basis, including all environmental conditions, if any.</p>
<p>Full description of the development project.</p>	<p>The Buyer proposes to renovate the former funeral home into an art gallery that will include event and flex work space for up to seven artists. The improvements may include a first floor kitchen to be used for special events.</p> <p>The two second floor apartments will be renovated into 1,900 SF units. Each unit will have three bedrooms and one bath, along with a balcony and one garage space. The Buyer, who also is an artist (painter), intends to live in one of the two apartments as well as work, operate and manage the shared gallery space.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Buyer plans to restore and maintain the existing storefront.</p>
<p>Developer's development project history.</p>	<p>Fatima Laster has seven years of artistry and interior design experience at FKL Designs. She also is employed by Jordan's Construction Services and is a 2017 graduate of the Associates in Commercial Real Estate (ACRE) program.</p> <p>The Buyer intends to use part of the Property as live-work space.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The estimated renovation budget is approximately \$300,000. The Buyer is seeking financing from the Art and Resource Community Hub (ARCH) Loan Program (Common Council File No. 170332), including providing \$12,500 in match funds for a \$25,000 ARCH Loan and entering into an ARCH Loan Agreement with the City, and upon the Buyer obtaining financing and other grant programs for the remainder of the project costs.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>Buyer obtaining conventional financing.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing approximately \$300,000 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>