

Due Diligence Checklist
Address: 1027 North Edison Street (part)

The Commissioner's assessment of the market value of the property.	<p>A small portion of 1027 North Edison Street ("Property"). The exact dimensions and legal description of the part being sold will be determined by an official survey of the Property at the expense of the buyer. The part being sold is only the Access Strip as identified in the Limited Access Agreement ("Agreement") between the City of Milwaukee and the River Houses Condominium Association. The strip is approximately 1,000 square feet. The Property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property is \$1,500. (Approximately 1,000 SF)</p>
Full description of the development project.	<p>1027 North Edison Street was acquired by the City of Milwaukee ("City") in 1932. Highland Plaza East was constructed in approximately 1999. River Houses Condominium Association was concerned with privacy and security for its owners and constructed a fence between the properties. The City entered into the Agreement with the Association for fence maintenance in 1999 and the Agreement expired on July 8, 2018. The Association now wishes to purchase the Access Strip of property as identified in the Agreement. The Property was transferred to RACM in 2009.</p> <p>No development will take place on the Property being sold and it will be combined with the buyer's property to the north.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See Land Disposition Report.
Developer's development project history.	Not applicable.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer, River Houses Condominium Association Ltd. or its designee, will pay cash for the Property.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Closing is contingent upon the Buyer obtaining all necessary approvals and providing the City with an official survey identifying the size and legal description of the portion of the property identified in the Agreement.
Tax consequences of the project for the City.	The Property will be combined with the Buyer's adjoining property to the north. The deed will include a restriction prohibiting the Association or its successors or assignees from applying to the City for tax-exempt property status.