

## Due Diligence Checklist

Address: 7115 West Capitol Drive

The Commissioner's assessment of the market value of the property.	<p>The "Property" at 7115 West Capitol Drive is being sold "as is, where is," without any guarantees. The Property is zoned LB1 or Local Business.</p> <p>The purchase price for the Property is \$15,000. The building has deferred maintenance and will be razed at the Buyer's expense to facilitate the proposed development.</p>
Full description of the development project.	<p>The Buyer intends to raze the building at the Buyer's sole expense, combine the Property with the Buyer's parcel to construct a 4,000 SF strip mall style building, with one drive-thru. The building will be approximately 4,000 SF, with one of the tenants being Domino's pizza and the second tenant will likely be another food service company, office space or upper scale retail use.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	<p>See preliminary site plans and building elevations in Land Disposition Report.</p>
Developer's development project history.	<p>See "Buyer" section of Land Disposition Report.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>The estimated development costs are \$810,000. The Buyer is considering conventional financing and personal equity to finance the development.</p>
Project cash flows for the lease term for leased property.	<p>Not applicable.</p>
List and description of project risk factors.	<p>If the building remains vacant, the deferred maintenance and costs to cure will continue to increase. Vacancy of the building will serve as a hindrance to efforts to redevelop the Property.</p>
Tax consequences of the project for the City.	<p>The Buyer anticipates investing \$810,000 in the project. The Property will be combined with the Buyer's property and 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>