

Due Diligence Checklist  
Address: 3889 West Wheelhouse Road

The Commissioner's assessment of the market value of the property.	<p>The Property at 3889 West Wheelhouse Road is currently a vacant lot created as part of the City of Milwaukee's Menomonee Valley Industrial Center (MVIC). The Property is zoned IH or Industrial-Heavy.</p> <p>The purchase price for the 1.8-acre Property is \$216,000 or \$120,000 per acre, which is consistent with all previous land sales in the MVIC. The Property is one of the last vacant parcels in the business park.</p>
Full description of the development project.	Mulhaney Properties, LLC (the "Buyer") proposes to construct a 15,000 square-foot addition to the current Badger Railing facility that will expand its current footprint and add additional employees.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The new addition at 3889 West Wheelhouse Road will be joined to the Badger Railing facility at 3880 West Milwaukee Road and will allow Badger Railing to add to its 50 employees. The building expansion is following the City-approved Menomonee Valley Design Guidelines with its construction. The Buyer agrees to install new landscaping that follows the guidelines.
Developer's development project history.	The Buyer owns and operates Badger Railing, which has been in business for nearly 60 years. Its current facility is located at 3880 West Milwaukee Road and was one of the first in the MVIC where it has been located for the past 11 years. The company has outgrown its current space and is looking to expand its footprint. The two parcels will be combined through a CSM.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated improvement costs are \$1.5 million. Funding for the improvements will be from personal equity and bank financing.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Bank financing.
Tax consequences of the project for the City.	The Buyer anticipates investing \$1.5 million in the project. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.