

Due Diligence Checklist
Address: 230 West Becher Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The .066-acre Parcel at 230 West Becher Street was acquired through the vacation process and will be sold "as is, where is," without any guarantees. The Parcel is zoned IM or Industrial-Mixed.</p> <p>The purchase price for the Parcel is \$0.</p>
<p>Full description of the development project.</p>	<p>Becher Development LLC is constructing a Milwaukee office to include the Infrastructure Division Headquarters of the Michels Corporation in the City of Milwaukee on an approximately six-acre site at 1st and Becher (the "Project"), with an initial investment of approximately \$49 million.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>The Department of City Development has been working with the development team, including Rinka Chung Architecture on the site-plan and the Riverwalk design.</p>
<p>Developer's development project history.</p>	<p>The Developer is Becher Development LLC, an affiliate of Michels Corporation, a family-owned utility, engineering, design and construction contractor that operates in 50 states and was founded in 1959.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The \$49 million Project will be privately financed, with the exception of the City's contribution toward the construction of a publicly accessible Riverwalk as envisioned within the Harbor District Water and Land Use Plan ("WaLUP").</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>If the Developer does not commence the Project and conveys the combined property to a non-related entity, then the Developer shall pay the City a pro-rata share of the price received for the combined property representing the portion of the sale price attributable to the Parcel.</p>
<p>Tax consequences of the project for the City.</p>	<p>The deed of conveyance will contain a restriction prohibiting the Developer or its successors from applying to the City for tax-exempt property status.</p>