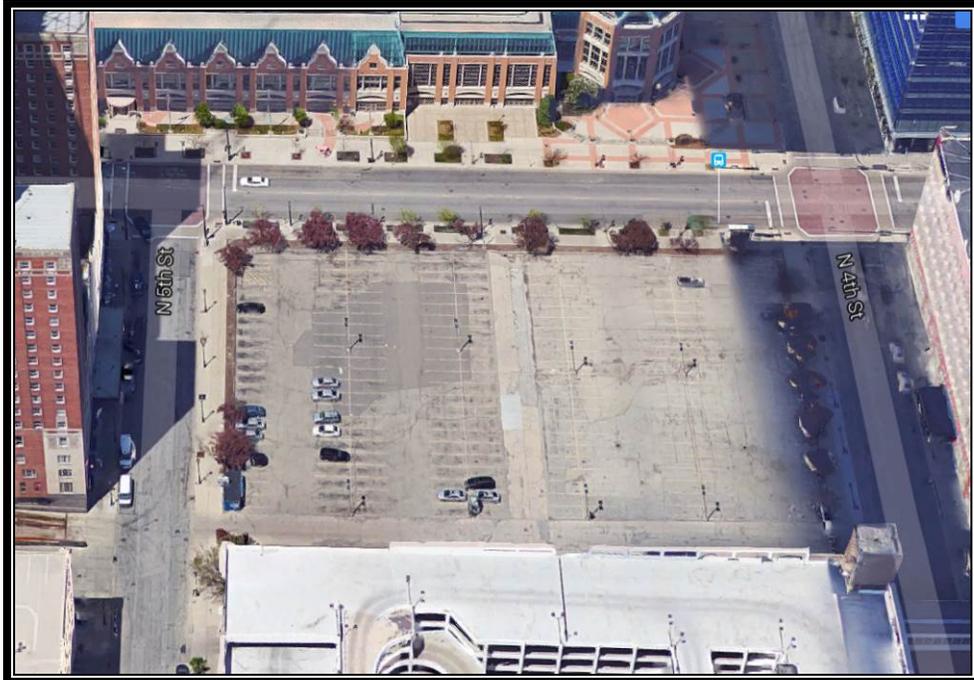


Appraisal Report
Commercial Land Parcel
401 W. Wisconsin Avenue
Milwaukee, Wisconsin



Appraisal Date:
April 21, 2016

THE NICHOLSON GROUP LLC

April 26, 2016

Rhonda Szallai
Redevelopment Authority of the City of Milwaukee
809 North Broadway
Milwaukee, Wisconsin 53202

Subject: Commercial Land Parcel Appraisal
401 W. Wisconsin Avenue
Milwaukee, Wisconsin

We have completed an appraisal of the fee simple estate in the property identified above and submit our findings in this appraisal report. The subject property consists of a ±87,442 square foot (±2.0 acres) commercially zoned land parcel located at 401 W. Wisconsin Avenue. The parcel is located in the Downtown West area of the City of Milwaukee at the southwest corner of W. Wisconsin Avenue and N. 4th Street. The parcel has a generally level topography and is used as a parking lot which is considered an interim use.

It is our opinion that the market value of the fee simple estate in the property as of April 21, 2016 is:

Four Million Six Hundred Thousand Dollars
\$4,600,000

The opinions expressed in this report can only be completely understood by reading the following report, exhibits, other data, assumptions and limiting conditions, and general service conditions. This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting and general service conditions as well as all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by The Nicholson Group, constitutes acceptance of all such limiting and general service conditions and terms.

Respectfully submitted,
THE NICHOLSON GROUP LLC



Lawrence R. Nicholson, MAI
Wisconsin Certified General Appraiser (#116)



Caleb E. Nicholson

Attachment
16-043

Table of Contents

Scope of Work 4

Area Overview 9

Neighborhood Overview 15

Summary of the Property Appraised 18

Highest and Best Use 23

Overview of Valuation Procedures 25

Sales Comparison Approach 26

Correlation and Conclusion 35

Exhibits

A) Subject Property Photographs and Information..... 36

B) Comparable Land Sales Information 40

C) Assumptions and Limiting Conditions..... 46

D) Appraisal Certification 49

E) Professional Qualifications 51

General Service Conditions..... 56

Scope of Work

Property Appraised	Commercial Land Parcel Appraisal 401 W. Wisconsin Avenue Milwaukee, Wisconsin
Appraisal Date Inspection Date	April 21, 2016 April 21, 2016
Property Rights Appraised	Market value of the fee simple estate
Intended User	The intended user of our opinions and this report is the Redevelopment Authority of the City of Milwaukee. ("client"). Use of this report by others or for any other use is not intended by the appraiser. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. No third parties are authorized to rely upon this report without the express written permission of The Nicholson Group.
Intended Use	The intended use of our opinions and this report is for possible sale of the property.
Assets Included	Land
Scope of the Investigations	<p>In developing this real property appraisal, a complete appraisal process was conducted that considered the use of the three traditional approaches to value: the Cost, Sales Comparison and Income Capitalization Approaches. As the highest and best use of the property is for commercial development, this appraisal consists of a land valuation analysis and the Sales Comparison Approach was utilized.</p> <p>Caleb E. Nicholson has collected, researched, verified and analyzed the information deemed necessary to develop credible assignment results, that is, being worthy of belief. Furthermore, Caleb E. Nicholson has: inspected the appraised property on April 21, 2016; reviewed property information obtained from the client; researched public records pertaining to the subject property; investigated market and neighborhood trends affecting the highest and best use; gathered information pertaining to comparable land sales; analyzed the data; and, applied the appropriate valuation approaches to arrive at a reasonable and independent opinion of market value.</p> <p>Lawrence R. Nicholson, MAI inspected the appraised property, reviewed the analysis and the valuation techniques employed and has concluded that the conclusions stated herein are adequately supported, reasonable and credible.</p>

Sources used in obtaining comparable data included: The Nicholson Group's proprietary database of sale transactions; public records; real estate sales data published by CoStar Group, MLS, Redi-net and tax assessor offices; other appraisers; and, real estate brokers. The comparable sales were inspected and the terms of the transactions were verified through public records and/or by interviewing a party to the transaction. Data may have been used without verification by a party to the transaction if attempts to contact these individuals were unsuccessful and/or if the data was obtained from a reliable source and appeared to be correct.

The opinions presented in this report are based upon review and analysis of the market conditions affecting real property value. The opinions have been supported by relevant evidence and logic to the degree necessary for the intended use.

Information, estimates and opinions furnished to the appraiser and contained in this report and/or in the appraisal workfile were obtained from sources considered reliable and believed to be true and correct. However, we can assume no responsibility for the accuracy of such items furnished to the appraiser.

While reasonable care has been taken to ensure that the facts stated herein are accurate and that any expressed or implied opinions are fair and reasonable, the opinions, estimates and projections in this appraisal constitute judgments as of the date of this appraisal and there can be no assurance that future results or events will be consistent with any such opinions, estimates or projections.

This is an Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") for an Appraisal Report. This report presents summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraisal workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use state in this report. The appraiser is not responsible for unauthorized use of this report.

Extraordinary Assumptions

The Uniform Standards of Professional Appraisal Practice (“USPAP”) defines an Extraordinary Assumption as: “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.” The following comment is offered directly after this definition: “Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal has been made under the following extraordinary assumptions:

- The subject land parcel is likely encumbered by a lease(s) and/or management agreement(s) for its current use as a parking lot but we have not been provided with a copy of such documents. A lease/agreement may impact the value of the property but it has not been considered in this appraisal. This appraisal has been made under the assumption that any parking lease/agreement does not have an impact on value. If the lease/agreement documents are provided at a later date, the value of the property may change and we reserve the right to revise our analysis and amend our opinions.
- The subject property has reported groundwater and soil contamination. Cleanup has been approved at this location but some contamination reportedly remains. Due to this remaining residual contamination, one or more continuing obligations are applicable to this location (e.g., an asphalt cap or other barrier covering the contamination). This appraisal has been made under the assumption that in-place management of the contamination with a cap or other barrier is an adequate remedy and that the contamination does not have a material effect on value; however, should information in the contrary be provided at a later date, the value of the property as concluded herein may change and we reserve the right to revisit our analyses and amend our opinions.

Standards Conformance

This appraisal has been prepared to conform with: the Uniform Standards of Professional Appraisal Practice (“USPAP”); and, the Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute.

Competency Statement

According to the Competency Rule as set forth by USPAP, competency applies to factors such as, but not limited to, specific types of property, a specific type of property or asset, a market, a geographic area, an intended use, specific laws and regulations, or an analytical method. The appraiser is familiar with the subject property type and market area. Furthermore, the appraiser has the education, experience and competency to appropriately utilize the analytical methods employed in this report. The appraiser certifies that he had the ability to properly identify the problem to be addressed, the knowledge and experience to complete the assignment competently and recognition of and compliance with laws and regulations that apply to the appraiser or to the assignment.

Exposure Time

Exposure time is defined as “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”

A reasonable exposure time is the amount of time necessary to expose a property to the open market in order to achieve a sale. The estimate of a reasonable exposure time is not intended to be a prediction of a date of sale. Furthermore, exposure time is always presumed to occur prior to the effective date of the appraisal. Implicit in this definition are the following characteristics:

- the property is actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type property;
- the property is offered at a price reflecting the most probable markup over market value used by sellers of similar type property; and,
- sale is consummated under the terms and conditions of the definition of Market Value.

It is our opinion that the exposure time, or the length of time necessary for the subject property to be exposed to the market prior to an arm’s length sale occurring at the market value as concluded herein, is one year.

Definitions

Market Value is defined as: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

[Source 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994]

Fee Simple Estate is defined as: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat." [Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute), 2010]

Highest and Best Use is defined as: "The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." [Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute), 2010]

Area Overview

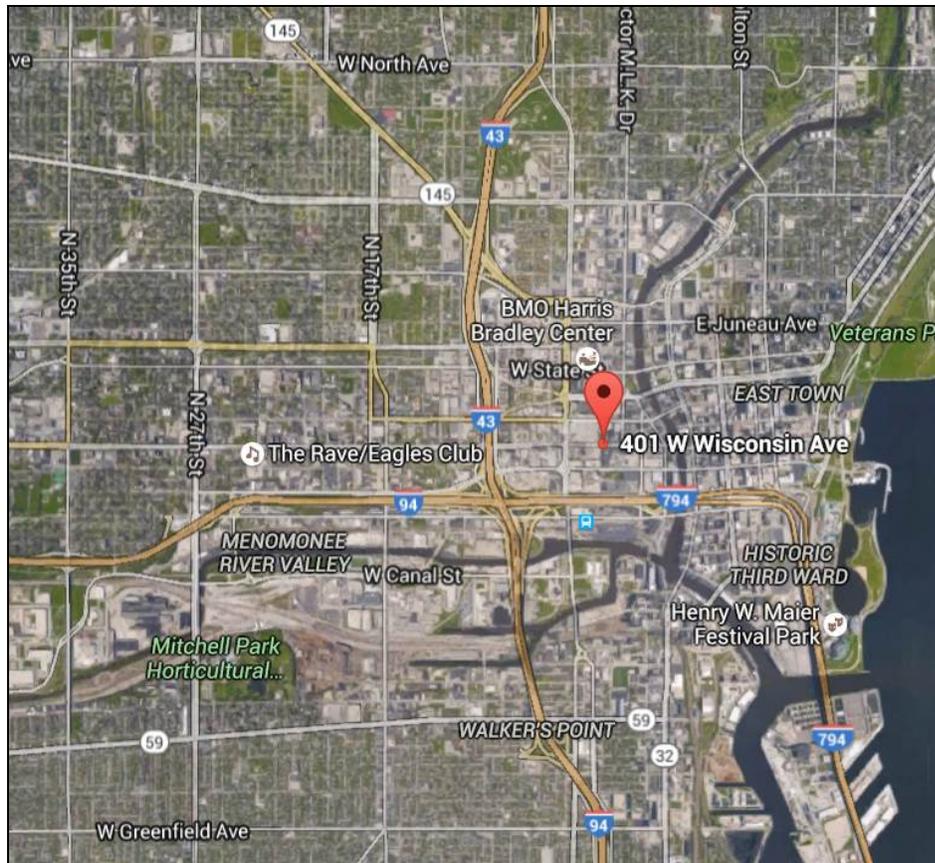
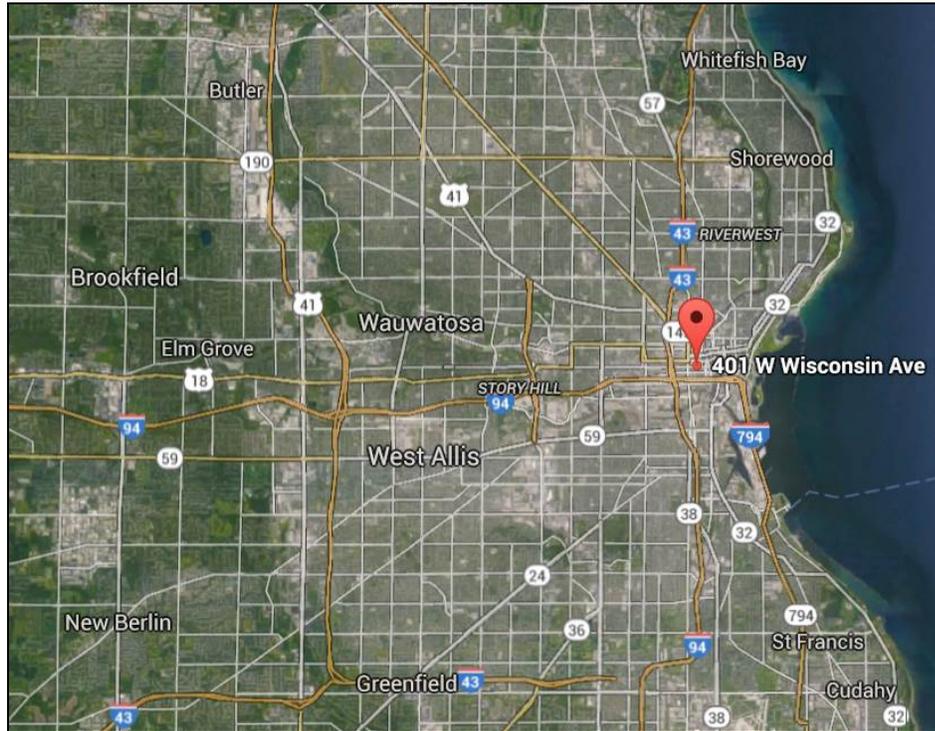
The subject property is located in the Downtown West area of the City of Milwaukee. The City of Milwaukee is located in east-central Milwaukee County and comprises the majority of the county. Area maps are presented on the following page; detailed demographic and economic data is presented on pages 12 through 14.

The City of Milwaukee is the largest city in Wisconsin and is the major economic center in the State. With a trend toward urbanization, there has been a resurgence of new housing projects in the near periphery areas of downtown Milwaukee including the Third and Fifth Wards. This trend is fueled by empty nesters and young professionals living downtown to be closer to the areas cultural and entertainment districts.

As of 2013, the City of Milwaukee was the 31st largest city in the nation and the 39th largest metropolitan area. The City has a stable and diverse employment base and has many large employers, with no substantial reliance on any one employer or industry. Largest private-sector employees are summarized below:

Milwaukee's Largest Employers	
AT&T Wisconsin	Medical College of Wisconsin
Aurora Health Care	Northwestern Mutual
BMO Harris	Potawatomi Bingo Casino
Briggs & Stratton Corp.	ProHealth Care, Inc.
Columbia St. Mary's	Quad/Graphics
Cooper Power Systems	Rockwell Automation
Froedtert Health	Roundy's Supermarkets, Inc.
GE Healthcare	SC Johnson
Harley-Davidson Inc.	U.S. Bank
Johnson Controls	We Energies
Kohl's Department Stores	Wheaton Franciscan Healthcare

Area Maps



According to the Metropolitan Milwaukee Association of Commerce (“MMAC”), a large portion of the local labor force is employed in the manufacturing sector. Service businesses, however, constitute the largest sector of the local economy, with much of the growth occurring in financial and insurance services, including e-commerce and data processing services. Tourism is also a major contributor to the local economy. The area's many festivals and parades, as well as its nationally recognized museums and zoo, generate \$2.5 billion annually. Milwaukee is home to many nationally and internationally known service companies in all major market segments, including insurance, financial services, utilities, retail and food services.

The city is home to major institutions of higher education: Marquette University, with an enrollment of 11,000 undergraduate and graduate students; and, the University of Wisconsin–Milwaukee, the second largest campus in the UW system with more than 27,000 students. Universities and colleges within the city include: Alverno College, Cardinal Stritch University, Keller Graduate School, Marquette University, Medical College of Wisconsin, Milwaukee Area Technical College, Milwaukee Institute of Art & Design, Milwaukee School of Engineering, Mount Mary College, Stratton College, University of Wisconsin – Milwaukee, and Wisconsin Lutheran College.



Executive Summary

401 W Wisconsin Ave, Milwaukee, Wisconsin, 53203
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.03878
Longitude: -87.91618

	1 mile	3 miles	5 miles
Population			
2000 Population	18,852	222,347	459,911
2010 Population	22,474	220,467	455,730
2015 Population	23,266	218,030	451,373
2020 Population	24,024	219,872	454,125
2000-2010 Annual Rate	1.77%	-0.08%	-0.09%
2010-2015 Annual Rate	0.66%	-0.21%	-0.18%
2015-2020 Annual Rate	0.64%	0.17%	0.12%
2015 Male Population	55.9%	51.0%	49.2%
2015 Female Population	44.1%	49.0%	50.8%
2015 Median Age	26.8	27.9	31.1

In the identified area, the current year population is 451,373. In 2010, the Census count in the area was 455,730. The rate of change since 2010 was -0.18% annually. The five-year projection for the population in the area is 454,125 representing a change of 0.12% annually from 2015 to 2020. Currently, the population is 49.2% male and 50.8% female.

Median Age

The median age in this area is 26.8, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	67.3%	43.5%	50.5%
2015 Black Alone	22.9%	33.3%	31.9%
2015 American Indian/Alaska Native Alone	0.4%	1.0%	0.9%
2015 Asian Alone	5.5%	4.1%	3.1%
2015 Pacific Islander Alone	0.0%	0.0%	0.0%
2015 Other Race	2.0%	14.2%	10.0%
2015 Two or More Races	1.9%	3.9%	3.7%
2015 Hispanic Origin (Any Race)	6.7%	30.1%	22.3%

Persons of Hispanic origin represent 22.3% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 76.7 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	7,795	82,849	180,446
2010 Households	9,493	83,593	179,612
2015 Total Households	10,090	83,801	179,257
2020 Total Households	10,532	84,941	180,713
2000-2010 Annual Rate	1.99%	0.09%	-0.05%
2010-2015 Annual Rate	1.17%	0.05%	-0.04%
2015-2020 Annual Rate	0.86%	0.27%	0.16%
2015 Average Household Size	1.62	2.46	2.43

The household count in this area has changed from 179,612 in 2010 to 179,257 in the current year, a change of -0.04% annually. The five-year projection of households is 180,713, a change of 0.16% annually from the current year total. Average household size is currently 2.43, compared to 2.45 in the year 2010. The number of families in the current year is 93,184 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



Executive Summary

401 W Wisconsin Ave, Milwaukee, Wisconsin, 53203
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.03878
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	1 mile	3 miles	5 miles
Median Household Income			
2015 Median Household Income	\$37,048	\$27,288	\$34,682
2020 Median Household Income	\$42,450	\$30,215	\$38,691
2015-2020 Annual Rate	2.76%	2.06%	2.21%
Average Household Income			
2015 Average Household Income	\$56,578	\$40,032	\$49,010
2020 Average Household Income	\$67,430	\$45,883	\$55,940
2015-2020 Annual Rate	3.57%	2.77%	2.68%
Per Capita Income			
2015 Per Capita Income	\$27,134	\$15,843	\$19,792
2020 Per Capita Income	\$32,123	\$18,184	\$22,595
2015-2020 Annual Rate	3.43%	2.79%	2.68%

Households by Income

Current median household income is \$34,682 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$38,691 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$49,010 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$55,940 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$19,792 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$22,595 in five years, compared to \$32,501 for all U.S. households

Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	8,647	92,201	194,876
2000 Owner Occupied Housing Units	651	21,405	76,005
2000 Renter Occupied Housing Units	7,144	61,444	104,441
2000 Vacant Housing Units	852	9,352	14,430
2010 Total Housing Units	10,984	96,492	200,987
2010 Owner Occupied Housing Units	1,501	21,986	72,895
2010 Renter Occupied Housing Units	7,992	61,607	106,717
2010 Vacant Housing Units	1,491	12,899	21,375
2015 Total Housing Units	11,516	98,760	204,552
2015 Owner Occupied Housing Units	1,559	20,468	68,935
2015 Renter Occupied Housing Units	8,531	63,333	110,321
2015 Vacant Housing Units	1,426	14,959	25,295
2020 Total Housing Units	11,711	99,869	206,259
2020 Owner Occupied Housing Units	1,653	20,525	69,046
2020 Renter Occupied Housing Units	8,879	64,416	111,667
2020 Vacant Housing Units	1,179	14,928	25,546

Currently, 33.7% of the 204,552 housing units in the area are owner occupied; 53.9%, renter occupied; and 12.4% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 200,987 housing units in the area - 36.3% owner occupied, 53.1% renter occupied, and 10.6% vacant. The annual rate of change in housing units since 2010 is 0.78%. Median home value in the area is \$141,891, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 4.33% annually to \$175,421.

Data Note: Income is expressed in current dollars

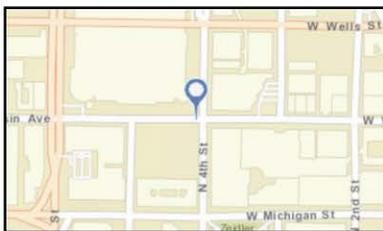
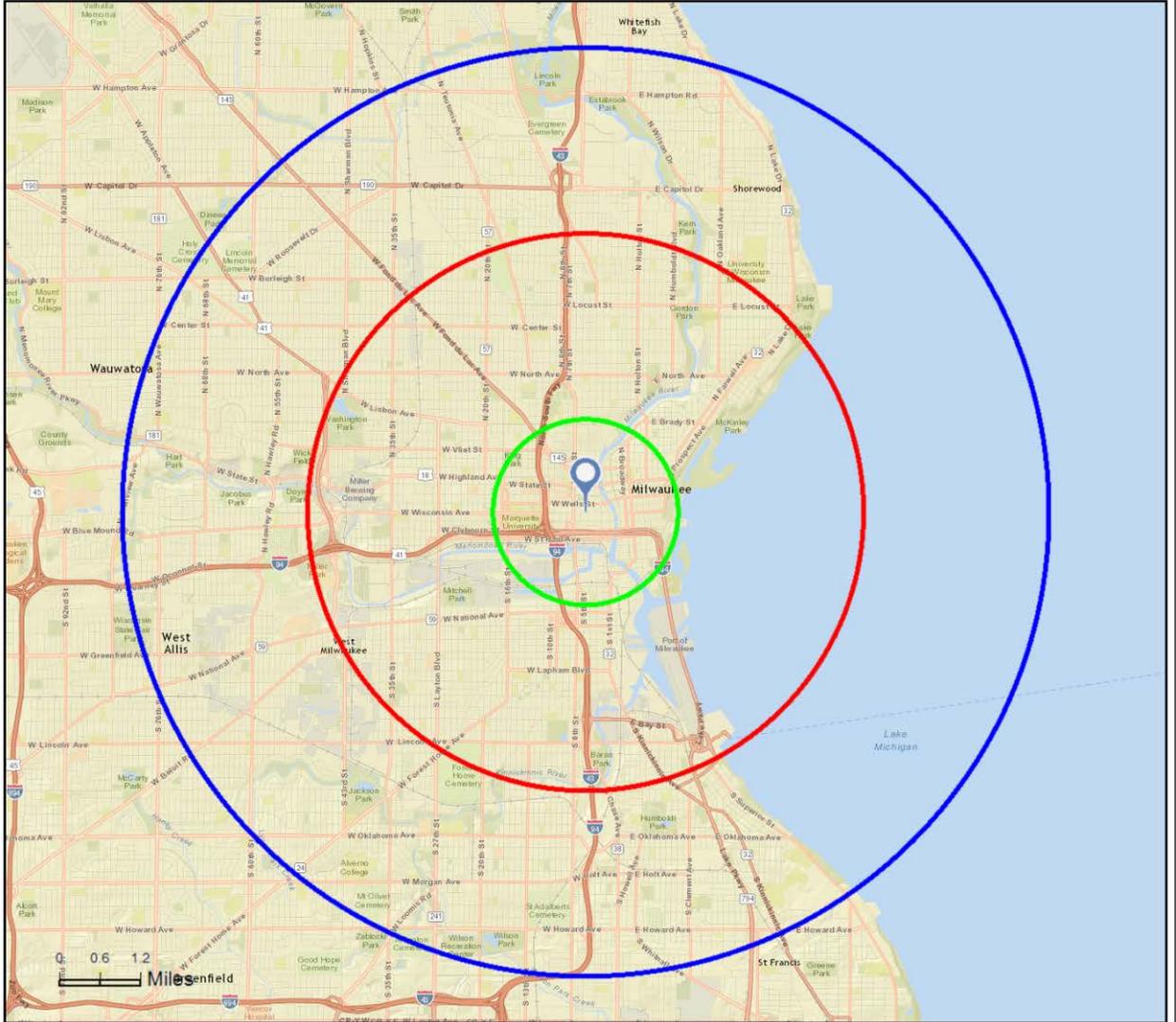
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



Site Map

401 W Wisconsin Ave, Milwaukee, Wisconsin, 53203
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.03878
Longitude: -87.91618



Neighborhood Overview

The subject property is located in the Downtown West area of the City of Milwaukee. Neighborhood Location Maps are presented on the following two pages. All of the fronting streets are fully improved city streets with speed limits of 25 miles per hour.

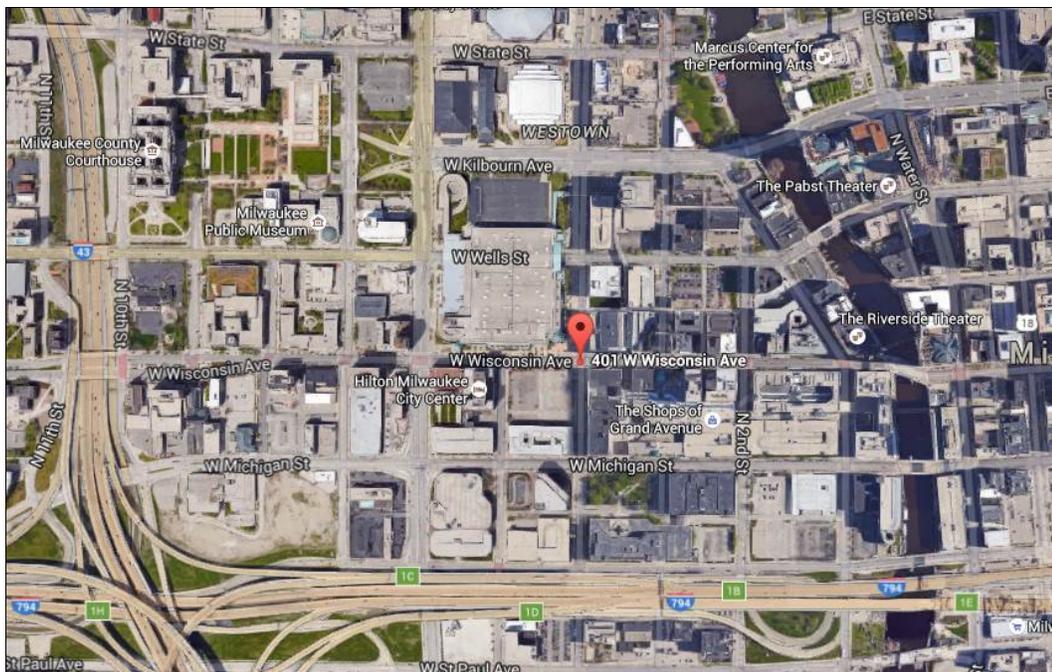
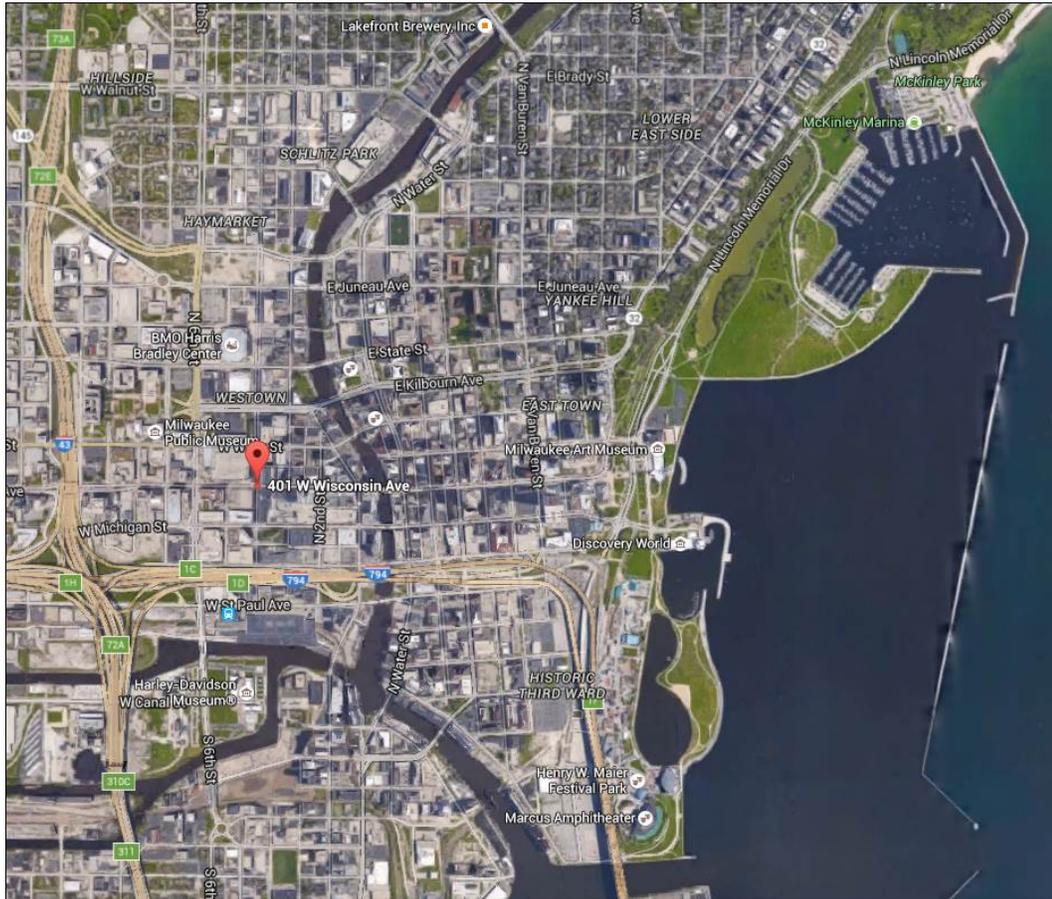
Overall, the neighborhood is commercial in nature with an abundance of commercial activity in all directions surrounding the subject property. The Wisconsin Center is the most dominate land use in the neighborhood being located directly north across W. Wisconsin Avenue from the subject property; the convention center opened in 1998 and was completed by the end of 1999 and has 188,695 square feet of contiguous exhibit space and a 37,506 square foot ballroom with capacity for 3,150 diners. Directly to the west across N. 5th Street is the 729 room Hilton Milwaukee City Center. The new Buck's arena will be 4 to 5 blocks north along N. 4th Street. The Historic Third Ward District is 8 blocks to the east and south. Residential development is concentrated along the Milwaukee River. There has been a considerable amount of new apartment and condominium units constructed in the downtown area.

Interstate 794, to the south of the subject property is the primary east-west thoroughfare in the subject's immediate neighborhood. Interstate 43 to the west is the primary north-south thoroughfare in the subject's immediate neighborhood. N. 4th Street is a two-way street improved with curbs, gutters, and a parking lane on both sides of the street as well as sidewalks. W. Wisconsin Avenue is a two-way street improved with curbs, gutters, sidewalks and a parking lane on both sides of the street. There is also numerous parking structures and lots located in the subject's immediate vicinity. The neighborhood is in the stable stage of its life cycle.

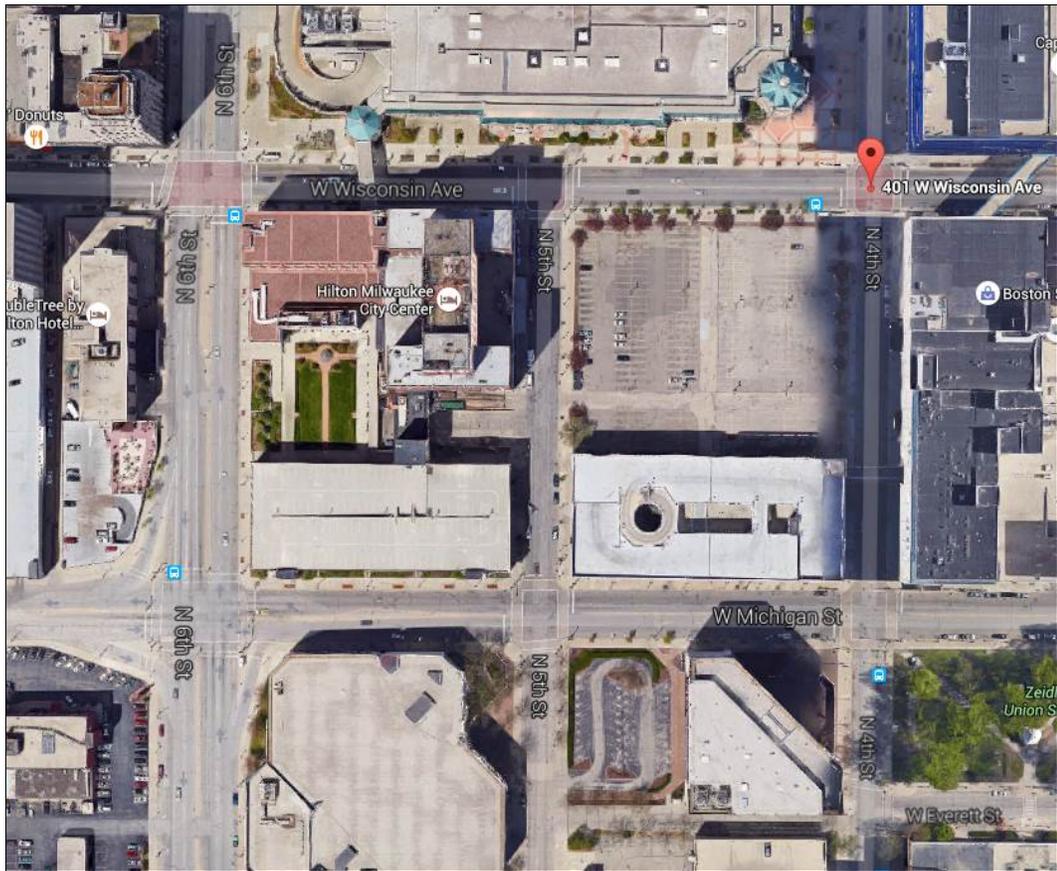
Land uses adjacent to the subject property are summarized below:

North	The Wisconsin Center to the north of W. Wisconsin Avenue
East	The Shops of Grand Avenue to the east of N. 4 th Street
South	Parking structure
West	The Hilton Hotel to the west of N. 5 th Street

Neighborhood Maps



Neighborhood Map



**Summary of the
Property Appraised**

Photographs of the subject property and other property-related information are provided in Exhibit A.

Size

±87,442 square feet (2.007 acres).

The parcel size was taken from public record, a source that is considered reliable. Nonetheless, should any further detailed measurements of the parcel indicate a significant difference in the size, the value of the property as concluded herein may change and we reserve the right to revisit our valuation analyses and amend our opinions.



Shape	As shown in the graphic on the preceding page, the parcel has a rectangular shape.
Frontage	The parcel has frontage along the south side of W. Wisconsin Avenue, the west side of N. 4 th Street and the east side of N. 5 th Street.
Visibility	The parcel is readily visible when traveling along the fronting streets.
Access	Current access is provided along the east side of N. 5 th Street and the west side of N. 4 th Street. Access appears reasonable to support the highest and best use of the parcel.
Topography	The parcel is generally level and at grade with its fronting streets.
Soils	No subsurface investigations were conducted. The Nicholson Group is not responsible for and has not undertaken an investigation of unapparent conditions, and cannot render a definitive opinion about buildability. Our market value opinion is based on the assumption that the subject land is buildable. Our conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. We recommend due diligence be conducted through local building department or municipality to investigate buildability and whether property is suitable for intended use. The Nicholson Group makes no representations, guarantees or warranties.
Utility Services	Public utilities, including gas, electricity, telephone, municipal water and sewer are available and adequate to service the site.
Easements	We are not aware of any easements which would adversely affect utility or marketability of the site nor has any such information been provided by the property owner. Standard utility easements likely exist but we have not investigated these. The Nicholson Group cannot guarantee that property is free of encroachments or easements and recommends further investigation and survey.
Building Improvements	None
Site Improvements	The property is currently being used as a parking lot and site improvements include asphalt paving, exterior lighting and minimal landscaping. These uses have contributory value in the interim but not under the property's highest and best use.

History of Ownership and Property Sales

According to USPAP, an appraiser must analyze all agreements of sale, options, and listings of the subject property current as of the effect date of the appraisal; and, analyze all sales of the subject property that occurred within the three years prior to the effective date of the appraisal. The subject property is not currently under sale contract nor is it listed for sale; there has been no arm's length sale of the property within the past three years.

Assessments and Taxes

The subject property is owned by the City of Milwaukee and is exempt from taxation and therefore it is not assessed nor are taxes levied by the City of Milwaukee.

Zoning

The subject parcel is zoned C9E, Major Retail by the City of Milwaukee. According to the zoning ordinance, "The major retail district is designed and intended to be a highly active, intensely developed regional shopping district featuring both convenience and shoppers' retail goods and services." This particular zoning allows for a wide variety of commercial uses mainly focused on retail, which is consistent with the uses in the subject's surrounding area.

Allowable uses include general retail, bank/financial institution, personal service, dry cleaning establishment, household maintenance/repair service, hotel, tavern, brewpub, sit-down restaurant and theater, among others. Multi-family residential uses are a limited use requiring development approvals.

It is assumed all necessary permits and approvals will be secured and the subject property will be developed in accordance with local zoning ordinances, building codes, and all other applicable regulations.

The preceding descriptions of the applicable subject zoning are summaries only and are not meant to be complete. The reader is strongly encouraged to obtain and read all applicable ordinances for complete zoning information. We make no guarantees or warranties pertaining to the zoning applicable to the subject property or to any of our interpretations of the zoning ordinance. Furthermore, we do not guarantee or warrant any zoning or building code compliance. If a user of this report has an issue relating to the zoning or building codes as they pertain to the subject property, it is strongly recommended that any such user obtain professional zoning and/or building code consultation from a qualified person.

Floodplain According to FIRM map community panel #55079C0091E, dated September 26, 2008, the site falls within Zone X identified as areas of minimal flooding and not within the designated 100 year floodplain.

Hazardous Materials A cursory review of public records indicated a closed ERP (Environmental Repair). According to the Wisconsin DNR, "ERP sites are sites other than LUSTs that have contaminated soil and/or groundwater. Examples include industrial spills (or dumping) that need long term investigation, buried containers of hazardous substances, and closed landfills that have caused contamination. The ERP module includes petroleum contamination from above-ground (but not from underground) storage tanks." The contamination was from a former One Hour Martinizing use and notification was sent to the DNR on November 2004. There is reported groundwater and soil contamination (Perchloroethylene). The responsible party is the Redevelopment Authority of the City of Milwaukee. Cleanup has been approved at this location but some contamination reportedly remains. Due to this remaining residual contamination, one or more continuing obligations are applicable to this location (e.g., an asphalt cap or other barrier covering the contamination). Soil and groundwater contamination can often be managed in-place through the use of an appropriate cap such as parking lot asphalt or a concrete building slab. It has been assumed that in-place management of the contamination is an adequate remedy and that the contamination does not have a material effect on value; however, should information in the contrary be provided at a later date, the value of the property as concluded herein may change and we reserve the right to revisit our analyses and amend our opinions.

Other than the previous, no contamination issues and upon physical inspection of the subject property, no indication "to the untrained eye" of any environmental hazards were apparent. We assume that there are no unresolved or unknown environmental problems within the boundaries of the subject property. However, an appraiser is not qualified to assess environmental issues and is not considered an expert in this field.

Substances such as asbestos, mold, lead paint, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substances, which may or may not be present on or in the property, was not considered by the appraiser in the development of the conclusion of value. The stated value estimate is predicated on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client and any reader of this report is hereby advised that the appraiser is not qualified to detect such substances or develop the remediation cost.

Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity organization either have been or can be obtained or renewed for any use which the report covers.

Highest and Best Use

Legally Permissible

Legal restrictions involve the public restrictions of zoning and the private restrictions of easements. There are no known easements that adversely impact value. The subject parcel is zoned C9E which allows for a variety of commercial uses; multi-family is a limited use requiring development approvals. Existing easements and setback requirements do not appear to negatively affect potential site development. Based on review of the legal attributes, a variety of commercial-oriented uses and perhaps multi-family uses are legally permissible.

Physically Possible

Physical aspects of the site impose constraints on possible uses of the property. Size, shape, topography and access are key determinants of physically possible uses. Site size, shape and topography are conducive for development and there is reasonable access to support development of the legally permissible uses. Based on review of the physical attributes, the legally permitted uses are physically possible.

Financially Feasible

The subject property is an in-fill location on the west side of downtown Milwaukee. The Wisconsin Center is the most dominate land use in the neighborhood being located directly north across W. Wisconsin Avenue. This parcel has been available for development for many years with several proposals not coming to fruition. A hotel would be a logical use but the 729 room Hilton Milwaukee City Center is located across N. 5th Street, the 481 Hyatt Regency is on the east side of the convention center and the 245 room Doubletree hotel is on the west side of the convention center. Also, there have been a significant number of new hotels constructed in and around the downtown area with several others being proposed. Without a detailed hotel feasibility study, it cannot be concluded whether or not a hotel use is feasible.

The new Buck's arena will be 4 to 5 blocks north along N. 4th Street which will be a commercial use demand generator but not necessarily for the subject site as the new Buck's entertainment district is being planned to the south the new arena. The Historic Third Ward District is about 8 blocks to the east and south which is rather far for walking especially in winter months. Residential development is concentrated along the Milwaukee River and north of downtown and not on the near west side.

It is difficult to state what uses are financially feasible for the subject property but there has been a lot of land parcel acquisition within the last several years and vacant land parcels are in short supply. The subject property has a good location being directly across the street from the Wisconsin Center and other commercial uses. Given the higher levels of development in the downtown area, commercial development of the subject parcel would likely be financially feasible. The appraisal problem and scope of work did not warrant an intensive highest and best use study. Given the nature of the subject real estate, the conclusion of highest and best use was based on logic, observed evidence, and the valuation analyses as summarized within this appraisal report.

Maximally Productive &
Highest and Best Use

The most productive use of the property is to maximize its overall value given its legal, locational, physical and economic attributes. The highest and best use is the use that is legally permissible, physically possible, financially feasible and maximally productive that generates the highest property value. The concluded maximally productive use and highest and best use of the subject property is for future commercial and/or mixed-use development according. The current parking lot use is an interim use.

Overview of Valuation Procedures

Cost Approach	In the Cost Approach, an estimate is made of the replacement cost new of the improvements. This amount is then adjusted to reflect depreciation resulting from physical deterioration, as well as functional and external obsolescence. The adjusted cost indication is then added to the estimated market value of the land resulting in an indication of value.
Sales Comparison Approach	In the Sales Comparison Approach, similar properties that have recently sold in the competitive market are analyzed and compared with the property being appraised. Adjustments are typically considered for differences in such factors as property rights conveyed; financing; conditions of sale; market conditions (date of sale); location; size; and, other physical characteristics. Analysis of comparable sales and current offerings provide a range of unit prices within which the current real estate market is operating and within which the appraised property might be expected to sell.
Income Capitalization Approach	The Income Capitalization Approach involves forecasting the income and expenses of the subject property based on analysis of comparable rentals and market trends, and obtaining capitalization or discount rates from the market to convert the financial forecasts into value estimates.
Approaches Used	As previously discussed in the Scope of Work section, the Sales Comparison Approach was used.

Sales Comparison Approach

Introduction

Land is valued as if vacant and available for development to its highest and best use. Similar land that has recently sold is investigated and a comparative analysis is made of factors influencing value. Land valuation can be very difficult due to the fact that no two land parcels are exactly similar thereby making comparison analysis more subjective in nature. Nonetheless, the land sales that have occurred in the market area over the past several years coupled with our investigations, experience and analysis has allowed us to form a reliable opinion of value.

In the Sales Comparison Approach to valuation, similar properties that have recently sold in the market area are analyzed and compared with the property being appraised. Adjustments are considered for such factors as property rights conveyed, financing, conditions of sale, market conditions (date of sale), location and physical characteristics of the property as compared to the subject property.

Comparable Sales

The following key attributes were considered in selecting the most appropriate comparable sales to use in valuing the property:

Location – The immediate downtown area as well as its periphery areas.

Highest & Best Use – Parcels with higher density commercial and/or mixed-use development potential.

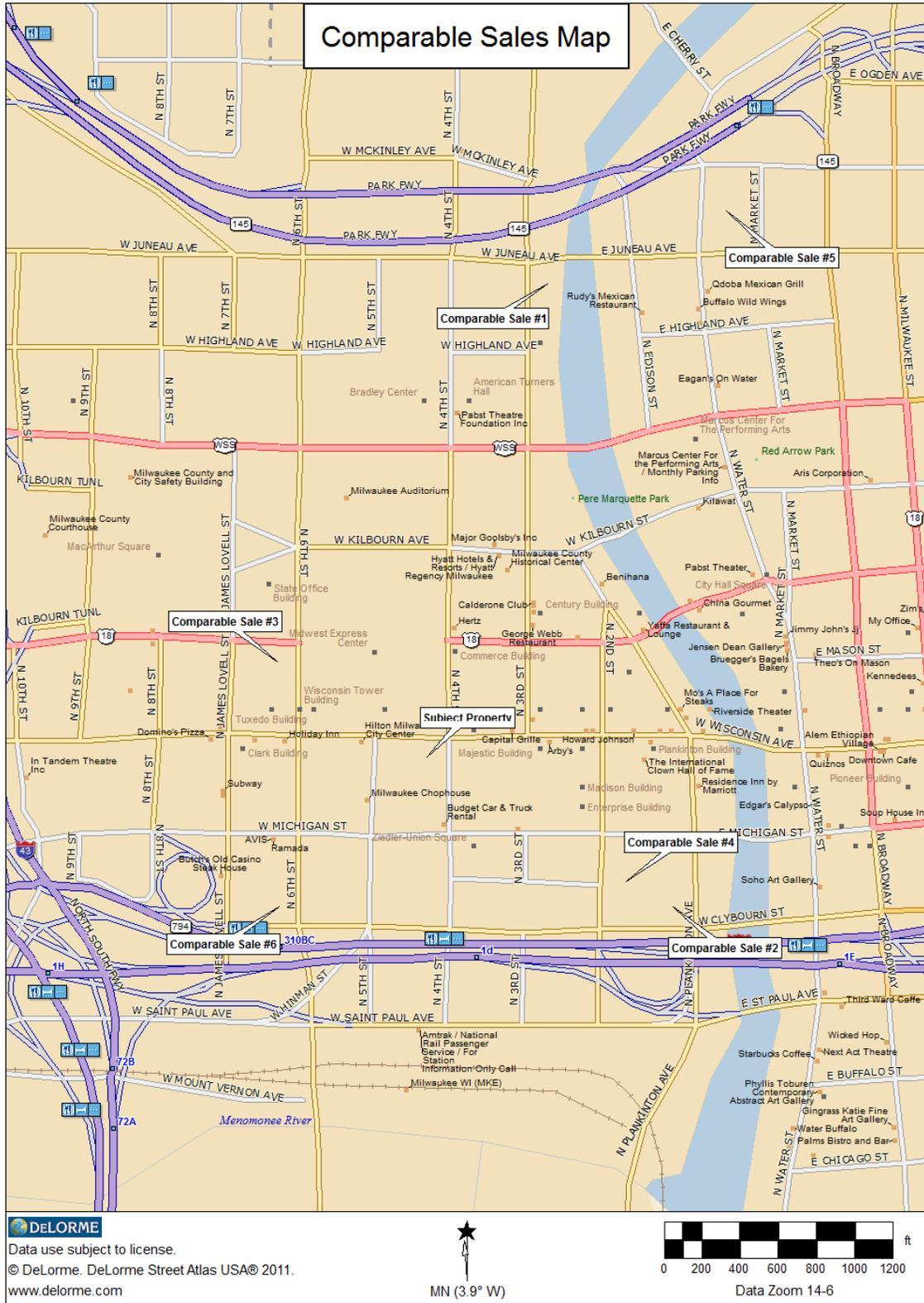
Size – less than ±100,000 square feet

Date of Sale – 2015 and 2016

The search resulted in the land sales summarized on the following page that met the aforementioned parameters; a map showing their locations is presented on the subsequent page. More detailed information is presented in Exhibit B. These comparables are considered reasonably similar properties, the analysis of which results in a credible opinion of value for the subject property after appropriate comparative analysis considerations.

Land Sales Summary						
Comp #	Location	Seller Buyer	Sale Date Size (SF)	Sale Price \$/SF	Zoning Highest	Best Use
Subject	SWC W. Wisconsin Avenue & N. 4th Street Milwaukee		21-Apr-16 87,442		C9E, Major Retail Commercial / Mixed Use	
1	SEC W. Juneau Avenue & N. Old World 3rd Milwaukee	Milwaukee River Hotel LLC to MVP Milwaukee Arena Lot LLC	Feb-16 48,344	\$3,900,000 \$80.67	RED, Redevelopment Commercial	
2	NWC N. Plankinton Avenue & W. Clybourn Milwaukee	PSE Plankinton LLC to CS Plankinton Milwaukee LLC	Jan-16 40,283	\$3,000,000 \$74.47	C9F(A), Office and Service Commercial	
3	SWC N. 6th Street & W. Wells Street Milwaukee	TTOW Properties, LLC to Columbia Parking, LP	Oct-15 36,918	\$2,200,000 \$59.59	C9F(A), Central Business Commercial / Mixed Use	
4	SEC N. 2nd Street & W. Michigan / NEC N. 2nd Milwaukee	PSE Plankinton, LLC to Columbia Parking, LP	Oct-15 80,511	\$4,850,000 \$60.24	C9F(A), Central Business Commercial / Mixed Use	
5	NEC E. Juneau Avenue & N. Water Street Milwaukee	BMO Harris Bank NA to MSOE Corp	Jun-15 77,400	\$3,500,000 \$45.22	RED, Redevelopment Commercial	
6	NWC N. 6th Street & W. Clybourn Street Milwaukee	S&R Property LLC to Marquette University	Apr-15 29,752	\$1,465,000 \$52.60	C9F(A), Office and Service Commercial	

There have been several recent acquisitions of land parcels located in the immediate vicinity of the new arena by the Bucks owners. These purchases have been for prices near and in some cases over \$100 per square foot of land area. These sales have not been used as they are considered to be at prices higher than market value purchased by a neighboring motivated buyer. Also, being near the new arena entertainment district, their locations are highly superior to the subject property.



Comparable 1 – This is the February 2016 sale of ±48,344 square feet of land located along N. Old World Third Street, just south of W. Juneau Avenue. The sale price in this transaction was \$3,900,000 or \$80.67 per square foot. The development plans for this parcel is unclear.

Comparable 2 – This is the January 2016 sale of ±40,283 square feet of land located at the corner of N. Plankinton Avenue and W. Clybourn Street in downtown Milwaukee. The sale price in this transaction was \$3,000,000 or \$74.47 per square foot. The buyer in this transaction plans to develop the parcel with a Choice Hotels development. No unusual sale conditions affected the sale price in this transaction.

Comparable 3 – This is the October 2015 sale of a 36,918 square foot land parcel located at the southwest corner of N. 6th Street and W. Wells Street in the downtown area of the City of Milwaukee. Columbia Parking, LP purchased the property from TTOW Properties, LLC for \$2,200,000 which equates to \$59.59 per square foot of land area. The property has a corner location, generally rectangular shape and a generally level topography. No unusual sale conditions affected this transaction.

Comparable 4 – This is the October 2015 sale of a 80,511 square foot land parcel located at the southeast corner of N. 2nd Street & W. Michigan and the northeast corner of N. 2nd Street & W. Clybourn Street in the downtown area of the City of Milwaukee. Columbia Parking, LP purchased the property from PSE Plankinton, LLC for \$4,850,000 which equates to \$60.24 per square foot of land area. The property has a two-corner location, generally rectangular shape and a generally level topography. No unusual sale conditions affected this transaction.

Comparable 5 – This is the June 2015 sale of a ±77,400 square foot parcel (±1.78 acres) of commercial land located at the northeast corner of E. Juneau Avenue and N. Water Street. The parcel has a generally level topography and a rectangular shape. BMO Harris Bank NA sold the property to Milwaukee School of Engineering ("MSOE") for \$3,500,000 which equates to \$45.22 per square foot of land area.

Comparable 6 – This is the April 2015 sale of a ±29,752-square-foot parcel (±0.683 acres) of land zoned C9F(A) in the downtown area of the City of Milwaukee. The property sold for \$1,465,000 or \$52.60 per square foot prior to adjustment consideration for the existing improvements. At the time of sale the property was improved with a ±19,779 square-foot office building. The buyer will incur a total estimated demolition cost of \$100,000. The property has an irregular rectangular shape. Reportedly the buyer, Marquette University, plans to demolish the existing building improvements and redevelop the property.

Adjustment Considerations

Capital Expenditures – The total price paid for a land parcel is reflected as the purchase price paid by the seller plus the costs associated with making the site vacant, that is, demolition costs. Additionally, the costs associated with environmental remediation must also be considered; environmental costs often are associated with asbestos and/or lead paint removal prior to demolition of the improvements as well as the remediation of soil contaminates. By adding the demolition and environmentally related costs to the amount paid to the seller, the resulting total reflects the true cost to the buyer of obtaining a vacant, environmentally clean developable parcel of land.

All of the comparables, except for Comparable 6, sold as unimproved land and did not require any adjustments with respect to demolition; furthermore, no adjustments for environmental contamination were necessary. Comparable 6 had building improvements in place at the time of sale and therefore its sale price was adjusted upward for the estimated demolition costs that the buyers/developers must incur. The demolition costs for Comparable 6 are shown on page 33 in the land sales adjustment grid.

Property Rights Conveyed – No adjustments were made for property rights conveyed.

Financing Terms - No adjustments were made for financing.

Conditions of Sale - No adjustments were made for conditions of sale.

Market Conditions (Time) – All of the comparable sales sold in either 2015 or 2016. Local commercial real estate market conditions have improved over the past several years as local and national unemployment rates have decreased, vacancy rates in the area have decreased, rental rates have increased and there has been an increased level of new construction. The southeastern Wisconsin commercial real estate market is continuing to trend in an upward direction since 2013 led by the manufacturing sectors as well as increases in consumer confidence and consumer spending. The Bucks new arena and entertainment district is a new catalyst for development and a factor positively impacting property values with downtown land being impacted significantly. Land values have been increasing at strong rates in the last few years. The comparables were adjusted upward from their respective sale dates to the appraisal date at an annual factor of +5.0% to reflect appreciating market conditions.

Locational & Physical Characteristics – The locational and physical attributes considered most pertinent for comparison of the comparable sales to the subject parcel were: overall location; site specific locational attributes including corner/non-corner, exposure, access, water frontage/lake view; size; shape; topography; utilities; and, zoning/highest and best use.

The comparables were compared and contrasted with respect to each other as well as to the subject property. A summary of this comparison process is presented in an adjustment grid format on the following two pages. Comments regarding the concluded adjustments are provided on the subsequent page.

Summary - A summary of the comparison analysis in an adjustment grid format is presented on the following two pages.

Land Sales Adjustment Grid						
401 W. Wisconsin Avenue						
	Subject	1	2	3		
Address/Property	401 W. Wisconsin Avenue	1124 N. Old World Third Street	503-521 N. Plankinton Avenue	601 W. Wells Street		
Location	SWC W. Wisconsin Avenue & N. 4th Street	SEC W. Juneau Avenue & N. Old World 3rd Street	NWC N. Plankinton Avenue & W. Clybourn Street	SWC N. 6th Street & W. Wells Street		
	Milwaukee	Milwaukee	Milwaukee	Milwaukee		
Sale Date	21-Apr-16 (Appraisal Date)	Feb-16	Jan-16	Oct-15		
Size	2.01 acres 87,442 Sq. Ft.	1.11 acres 48,344 Sq. Ft.	0.92 acres 40,283 Sq. Ft.	0.85 acres 36,918 Sq. Ft.		
Sale Price		\$3,900,000	\$3,000,000	\$2,200,000		
Add: Demolition/Environmental		+ \$0	+ \$0	+ \$0		
Total Price		\$3,900,000	\$3,000,000	\$2,200,000		
		\$80.67/sq. ft.	\$74.47/sq. ft.	\$59.59/sq. ft.		
Property Rights Conveyed						
Adjustment		+ \$0	+ \$0	+ \$0		
Adjusted Sale Price		\$3,900,000	\$3,000,000	\$2,200,000		
Financing Terms						
Adjustment		+ \$0	+ \$0	+ \$0		
Adjusted Sale Price		\$3,900,000	\$3,000,000	\$2,200,000		
Conditions of Sale						
Adjustment		+ \$0	+ \$0	+ \$0		
Adjusted Sale Price		\$3,900,000	\$3,000,000	\$2,200,000		
<u>Market Conditions</u>						
Appraisal Date		Apr-16	Apr-16	Apr-16		
Sale Date		- Feb-16	- Jan-16	- Oct-15		
Years Since Sale		0.2 years	0.3 years	0.5 years		
Market Conditions Adjustment Factor @	5.0%	x 1.000	x 1.000	x 1.025		
Adjusted Sales Price		\$3,900,000	\$3,000,000	\$2,255,000		
Unit of Comparison (Sq. Ft.)		÷ 48,344 Sq. Ft.	÷ 40,283 Sq. Ft.	÷ 36,918 Sq. Ft.		
Adjusted Price/Sq. Ft.		\$80.67/sq. ft.	\$74.47/sq. ft.	\$61.08/sq. ft.		
LOCATIONAL & PHYSICAL ATTRIBUTES						
Overall Location	-	Superior	-15%	Superior	-10%	Similar
Location	401 W. Wisconsin Avenue	SEC W. Juneau Avenue & N. Old World 3rd Street		NWC N. Plankinton Avenue & W. Clybourn Street		601 W. Wells Street
<u>Site Specific Location</u>						
Corner/Non-Corner	Corner	Similar		Similar		Similar
Exposure	W. Wisconsin Avenue & N. 4th Street	Similar		Similar		Similar
Access	Adequate	Similar		Similar		Similar
Water Frontage/Lake View	None	Superior	-15%	Similar		Similar
Size	87,442 Sq. Ft.	Superior	-10%	Superior	-10%	Superior
		48,344 Sq. Ft.		40,283 Sq. Ft.		36,918 Sq. Ft.
Shape	-	Similar		Similar		Similar
	Rectangular	Rectangular		Rectangular		Rectangular
Topography	Generally Level	Similar		Similar		Similar
Utilities	Sewer & Water	Similar		Similar		Similar
<u>Zoning / Highest & Best Use</u>						
Zoning	-	Similar		Similar		Similar
	C9E, Major Retail	RED, Redevelopment		C9F(A), Office and Service		C9F(A), Central Business
Highest & Best Use	Commercial / Mixed Use	Commercial		Commercial		Commercial / Mixed Use
Adjusted Price / Sq. Ft.		\$48.40/sq. ft.	-40%	\$59.58/sq. ft.	-20%	\$54.97/Sq. Ft.
						-10%

Land Sales Adjustment Grid				
401 W. Wisconsin Avenue				
	<u>Subject</u>	<u>4</u>	<u>5</u>	<u>6</u>
Address/Property	401 W. Wisconsin Avenue	191 W. Michigan Street & 522 N. 2nd Street	1214 N. Water Street	525 N. 6th Street
Location	SWC W. Wisconsin Avenue & N. 4th Street Milwaukee	SEC N. 2nd Street & W. Michigan / NEC N. 2nd Street & W. Clybourn Milwaukee	NEC E. Juneau Avenue & N. Water Street Milwaukee	NWC N. 6th Street & W. Clybourn Street Milwaukee
Sale Date	21-Apr-16 (Appraisal Date)	Oct-15	Jun-15	Apr-15
Size	2.01 acres 87,442 Sq. Ft.	1.85 acres 80,511 Sq. Ft.	1.78 acres 77,400 Sq. Ft.	0.68 acres 29,752 Sq. Ft.
Sale Price		\$4,850,000	\$3,500,000	\$1,465,000
Add: Demolition/Environmental		+ \$0	+ \$0	+ \$100,000
Total Price		\$4,850,000	\$3,500,000	\$1,565,000
		\$60.24/sq. ft.	\$45.22/sq. ft.	\$52.60/sq. ft.
Property Rights Conveyed				
Adjustment		+ \$0	+ \$0	+ \$0
Adjusted Sale Price		\$4,850,000	\$3,500,000	\$1,565,000
Financing Terms				
Adjustment		+ \$0	+ \$0	+ \$0
Adjusted Sale Price		\$4,850,000	\$3,500,000	\$1,565,000
Conditions of Sale				
Adjustment		+ \$0	+ \$0	+ \$0
Adjusted Sale Price		\$4,850,000	\$3,500,000	\$1,565,000
<u>Market Conditions</u>				
Appraisal Date		Apr-16	Apr-16	Apr-16
Sale Date		- Oct-15	- Jun-15	- Apr-15
Years Since Sale		0.5 years	0.8 years	1.0 years
Market Conditions Adjustment Factor @	5.0%	x 1.025	x 1.041	x 1.051
Adjusted Sales Price		\$4,971,250	\$3,643,500	\$1,644,815
Unit of Comparison (Sq. Ft.)		÷ 80,511 Sq. Ft.	÷ 77,400 Sq. Ft.	÷ 29,752 Sq. Ft.
Adjusted Price/Sq. Ft.		\$61.75/sq. ft.	\$47.07/sq. ft.	\$55.28/sq. ft.
LOCATIONAL & PHYSICAL ATTRIBUTES				
Overall Location	-	Superior -10%	Similar	Similar
Location	401 W. Wisconsin Avenue	191 W. Michigan Street & 522 N. 2nd Street	NEC E. Juneau Avenue & N. Water Street	525 N. 6th Street
<u>Site Specific Location</u>				
Corner/Non-Corner	Corner	Similar	Similar	Similar
Exposure	W. Wisconsin Avenue & N. 4th Street	Similar	Similar	Similar
Access	Adequate	Similar	Similar	Similar
Water Frontage/Lake View	None	Similar	Similar	Similar
Size	87,442 Sq. Ft.	80,511 Sq. Ft.	77,400 Sq. Ft.	Superior -10% 29,752 Sq. Ft.
Shape	- Rectangular	Similar Rectangular	Similar Rectangular	Similar Irregular Rectangle
Topography	Generally Level	Similar	Similar	Similar
Utilities	Sewer & Water	Similar	Similar	Similar
<u>Zoning / Highest & Best Use</u>				
Zoning	- C9E, Major Retail	Similar C9F(A), Central Business	Similar RED, Redevelopment	Similar C9F(A), Office and Service
Highest & Best Use	Commercial / Mixed Use	Commercial / Mixed Use	Commercial	Commercial
Adjusted Price / Sq. Ft.		\$55.58/Sq. Ft. -10%	\$47.07/sq. ft. 0%	\$49.75/Sq. Ft. -10%

Sales Comparison Adjustment Analysis Comments	
Factor of Comparison	Adjustment Comparison Comments
Overall Location	Comparables 1, 2 and 4 are located to the east of the subject property in superior areas due to the closer proximity of the Historic Third Ward and/or the future Buck's arena. Each of these comparables received downward adjustments of varying degrees for their superior locations. Comparables 3, 5 and 6 have generally similar overall locations to that of the subject such that no adjustments were warranted.
Site Specific Location Characteristics	The subject and all of the comparables are similar with respect to corner/non-corner, exposure and access. No adjustments were required with respect to these site specific location factors of comparison. Comparable 1 is located along the Milwaukee River and is superior to the subject which does not have river frontage or lake views. Comparable 1 received a downward -15% adjustment for this superior attribute. Comparables 2, 3, 4, 5 and 6 do not have frontage along the Milwaukee River or views of Lake Michigan and are similar to the subject in this aspect, requiring no adjustments.
Size	At 87,442 square feet, the subject property is similar in size when compared to Comparables 4 and 5, requiring no adjustments. Comparables 1, 2, 3 and 6 are smaller than the subject property and are superior in this aspect; Comparables 1, 2, 3 and 6 each received downward adjustments to account for their superior respective sizes.
Shape	The subject property has a rectangular shape that is conducive to development. All of the comparable sales have shapes that will not inhibit future development and are similar in this aspect to the subject property; requiring no adjustments.
Topography	The subject property and all of the comparable sales have topographies that do not inhibit potential development. No adjustments were made with respect to topography.
Utilities	All municipal utilities are available to the subject property and the comparables; no adjustments were made.
Zoning/Highest and Best Use	No adjustments were required.

Indicated Value

Because of the nature of the adjustments, the adjusted per-square foot price for each sale is not to be interpreted as the value of the subject property but part of a range within which the subject's value is expected to fall. The comparables have adjusted sale prices per square foot ranging from \$47.07 to \$59.58; the average and median adjusted sale price per square foot are \$52.56 and \$52.36, respectively.

The market value of the subject parcel is as calculated below:

Value Calculation		
Concluded Value per Square Foot		\$52.50
Subject Property Square Feet	x	<u>87,442</u>
Indicated Value		\$4,590,705
	Rounded	\$4,600,000

Correlation & Conclusion

Three approaches to value have been considered in arriving at an opinion of the value of the fee simple estate in the subject property. In the valuation of land, the Sales Comparison Approach is generally considered the most reliable approach provided that there are a sufficient number of sales. The Sales Comparison Approach was used in this appraisal.

In the reconciliation of the three approaches to value, the quantity and quality of the data under each approach was considered as was the advantages and/or disadvantages of each approach and the relevance of each to the subject property and appraisal problem.

The Sales Comparison Approach is considered the most applicable and direct approach to value. Because the comparable sales represent theoretical acquisition alternatives, an analysis of recent comparable property sales should provide a reliable indication of value. Six comparable sales occurring in 2015 and 2016 were used. Adjustments were considered for the primary factors that impact value and these were substantiated with market evidence and reasoned rationale. The concluded value by the Sales Comparison Approach provides a reliable indication of value.

It is our opinion that the market value of the fee simple estate in the subject property as of April 21, 2016 is:

Four Million Six Hundred Thousand Dollars

\$4,600,000

EXHIBIT A
Subject Property Photographs & Information

Subject Photographs (04/21/2016)



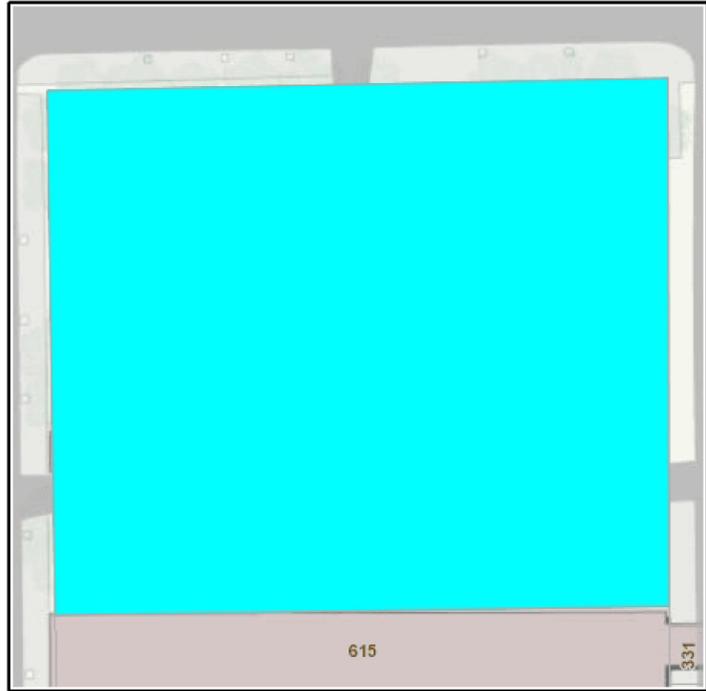
Milwaukee County Land Information Parcel Report

TAXKEY: 3610726110

Report generated 4/20/2016 2:36:08 PM



Parcel location within Milwaukee County



Selected parcel highlighted

Parcel Information

TAXKEY: 3610726110

Record Date: 10/11/2005

Owner(s): CITY OF MILW REDEV AUTH

Address: 401 W WISCONSIN AVE

Municipality: Milwaukee

Acres: 2.01

Assessed Value: \$2,592,000

Parcel Description:

Zoning Description:

Legal Description: ORIGINAL PLAT OF THE TOWN OF MILW WEST OF THE RIVER IN SECS (20 & 29)-7-22 BLOCK 68 LOTS 1 THRU 10 & VAC ALLEYS ADJ BID #05, #21,TID #37

Parcel Photo
Not Available



Parcel photo

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

Milwaukee.gov (Help) Enter Taxkey or

Assessment Detail and Listing Characteristics

Taxkey	Premise Address	Nbhd	Plat	Assessment County	Class
3610726110	401-441 W WISCONSIN AV	6475	39726	Milwaukee	Exempt

Ownership Information	Conveyance	Assessment Information		
	Deed Type	Year	Current	Previous
CITY OF MILW REDEV AUTH	WD	Land	0	0
809 N BROADWAY	Date	Imprv	0	0
MILWAUKEE WI 53202	Fee	Total	0	0
	Name or Address Change: 2005-11-15			

Org Year	Drop Year	Zoning	Ald. District	Census
		C9E	4	186300-

Legal Description

ORIGINAL PLAT OF THE TOWN OF MILW WEST OF THE RIVER IN SECS (20 & 29)-7-22 BLOCK 68 LOTS 1 THRU 10 & VAC ALLEYS ADJ BID #05, #21,TID #37

Exempt Property Attributes Not Available

- [Recent Permits](#)
- [Sale History](#)
- [Assessment History](#)
- [Tax Balance](#)
- [About Site](#)

Data Provided By Assessor Query From: 67.53.170.166

EXHIBIT B
Comparable Land Sales Information
Land Sale No. 1

Property Identification

Record ID	1478
Property Type	Land, Commercial Land
Property Name	W. Juneau Avenue Land
Address	1124 N. Old World Third Street, Milwaukee, Milwaukee County, Wisconsin
Location	SEC W. Juneau Avenue & N. Old World 3rd Street
Tax ID	361-1802-100

Sale Data

Grantor	Milwaukee River Hotel LLC
Grantee	MVP Milwaukee Arena Lot LLC
Sale Date	February 01, 2016
Deed Book/Page	Doc #10536685
Property Rights	Fee Simple

Sale Price	\$3,900,000
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Land Data

Zoning	RED, Redevelopment
Topography	Generally Level
Utilities	All to Site
Shape	Generally Rectangular

Land Size Information

Gross Land Size	1.110 Acres or 48,344 SF
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Indicators

Sale Price/Gross Acre	\$3,514,066
Sale Price/Gross SF	\$80.67

Remarks

This is the February 2016 sale of ±48,344 square feet of land located along N. Old World Third Street, just south of W. Juneau Avenue. The sale price in this transaction was \$3,900,000 or \$80.67 per square foot. The development plans for this parcel is unclear.

Land Sale No. 2**Property Identification**

Record ID 1479
Property Type Land, Commercial Land
Property Name Future Choice Hotel Site
Address 503-521 N. Plankinton Avenue, Milwaukee, Milwaukee County,
Wisconsin
Location NWC N. Plankinton Avenue & W. Clybourn Street
Tax ID 361-0785-100

Sale Data

Grantor PSE Plankinton LLC
Grantee CS Plankinton Milwaukee LLC
Sale Date January 08, 2016
Deed Book/Page Doc #10531247
Property Rights Fee Simple

Sale Price \$3,000,000

Land Data

Zoning C9F(A), Commercial
Topography Generally Level
Utilities All to Site
Shape Generally Rectangular

Land Size Information

Gross Land Size 0.925 Acres or 40,283 SF

Indicators

Sale Price/Gross Acre \$3,244,048
Sale Price/Gross SF \$74.47

Remarks

This is the January 2016 sale of ±40,283 square feet of land located at the corner of N. Plankinton Avenue and W. Clybourn Street in downtown Milwaukee. The sale price in this transaction was \$3,000,000 or \$74.47 per square foot. The buyer in this transaction plans to develop the parcel with a Choice Hotels development. No unusual sale conditions affected the sale price in this transaction.

Land Sale No. 3**Property Identification**

Record ID	1490
Property Type	Land, Commercial Land
Address	601 W. Wells Street, Milwaukee, Milwaukee County
Location	SWC N. 6th Street & W. Wells Street
Tax ID	361-1713-100

Sale Data

Grantor	TTOW Properties, LLC
Grantee	Columbia Parking, LP
Sale Date	October 22, 2015
Property Rights	Fee Simple
Conditions of Sale	Arm's Length

Sale Price	\$2,200,000
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Land Data

Zoning	C9F(A), Central Business
Topography	Generally Level
Utilities	All to Site
Shape	Generally Rectangular

Land Size Information

Gross Land Size	0.848 Acres or 36,918 SF
------------------------	--------------------------

Indicators

Sale Price/Gross Acre	\$2,595,807
Sale Price/Gross SF	\$59.59

Remarks

This is the October 2015 sale of a 36,918 square foot land parcel located at the southwest corner of N. 6th Street and W. Wells Street in the downtown area of the City of Milwaukee. Columbia Parking, LP purchased the property from TTOW Properties, LLC for \$2,200,000 which equates to \$59.59 per square foot of land area. The property has a corner location, generally rectangular shape and a generally level topography. No unusual sale conditions affected this transaction.

Land Sale No. 4**Property Identification**

Record ID	1491
Property Type	Land, Commercial Land
Address	191 W. Michigan Street & 522 N. 2nd Street, Milwaukee, Milwaukee County
Location	SEC N. 2nd Street & W. Michigan / NEC N. 2nd Street & W. Clybourn Street
Tax ID	361-0784-100 & 361-0786-110

Sale Data

Grantor	PSE Plankinton, LLC
Grantee	Columbia Parking, LP
Sale Date	October 16, 2015
Property Rights	Fee Simple
Conditions of Sale	Arm's Length

Sale Price	\$4,850,000
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Land Data

Zoning	C9F(A), Central Business
Topography	Generally Level
Utilities	All to Site
Shape	Generally Rectangular

Land Size Information

Gross Land Size	1.848 Acres or 80,511 SF
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Indicators

Sale Price/Gross Acre	\$2,624,064
Sale Price/Gross SF	\$60.24

Remarks

This is the October 2015 sale of a 80,511 square foot land parcel located at the southeast corner of N. 2nd Street & W. Michigan and the northeast corner of N. 2nd Street & W. Clybourn Street in the downtown area of the City of Milwaukee. Columbia Parking, LP purchased the property from PSE Plankinton, LLC for \$4,850,000 which equates to \$60.24 per square foot of land area. The property has a two-corner location, generally rectangular shape and a generally level topography. No unusual sale conditions affected this transaction.

Land Sale No. 5**Property Identification**

Record ID	1415
Property Type	Land, Commercial Land
Address	1214 N. Water Street, Milwaukee, Milwaukee County, Wisconsin
Location	NEC E. Juneau Avenue & N. Water Street
Tax ID	3922127100

Sale Data

Grantor	BMO Harris Bank NA
Grantee	MSOE Corp
Sale Date	June 24, 2015
Deed Book/Page	Doc #10473895
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Kevin Morin, MSOE; Andrew Tilmont, BMO

Sale Price	\$3,500,000
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Land Data

Zoning	RED, Redevelopment
Topography	Generally Level
Utilities	All to Site
Shape	Rectangular

Land Size Information

Gross Land Size	1.777 Acres or 77,400 SF
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Indicators

Sale Price/Gross Acre	\$1,969,767
Sale Price/Gross SF	\$45.22

Remarks

This is the June 2015 sale of a ±77,400 square foot parcel (±1.78 acres) of commercial land located at the northeast corner of E. Juneau Avenue and N. Water Street. The parcel has a generally level topography and a rectangular shape. BMO Harris Bank NA sold the property to Milwaukee School of Engineering ("MSOE") for \$3,500,000 which equates to \$45.22 per square foot of land area.

Land Sale No. 6**Property Identification**

Record ID	1435
Property Type	Land, Commercial Land
Property Name	Future Marquette University Development
Address	525 N. 6th Street, Milwaukee, Milwaukee County, Wisconsin
Location	NWC N. 6th Street & W. Clybourn Street
Tax ID	361-0825-120

Sale Data

Grantor	S&R Property LLC
Grantee	Marquette University
Sale Date	April 13, 2015
Deed Book/Page	Doc #10452598
Property Rights	Fee Simple
Conditions of Sale	Arm's Length

Sale Price	\$1,465,000
Upward Adjustment	\$100,000 Demolition
Adjusted Price	\$1,565,000

Land Data

Zoning	C9F(A), Office & Service
Topography	Generally Level to Slightly Sloping
Utilities	All to Site
Shape	Irregular Rectangle

Land Size Information

Gross Land Size	0.683 Acres or 29,752 SF
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Indicators

Sale Price/Gross Acre	\$2,144,911 Actual or \$2,291,322 Adjusted
Sale Price/Gross SF	\$49.24 Actual or \$52.60 Adjusted

Remarks

This is the April 2015 sale of a ±29,752-square-foot parcel (±0.683 acres) of land zoned C9F(A) in the downtown area of the City of Milwaukee. The property sold for \$1,465,000 or \$52.60 per square foot prior to adjustment consideration for the existing improvements. At the time of sale the property was improved with a ±19,779 square-foot office building. The buyer will incur a total estimated demolition cost of \$100,000. The property has an irregular rectangular shape. Reportedly the buyer, Marquette University, plans to demolish the existing building improvements and redevelop the property.

EXHIBIT C**Assumptions and Limiting Conditions**

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. The appraisal presumes, unless otherwise noted, that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through normal processes. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Unless otherwise specifically noted within the appraisal report, it is assumed that title to the property appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor have we been advised of any unless such is specifically noted in the report. We, however, have not examined title and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the appraisal report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions, or estimates identified as being furnished by others which have been used in formulating this analysis.

Land areas and descriptions used in this appraisal were either obtained from public records or furnished by the client and have not been verified by legal counsel or a licensed surveyor. The land description is included for identification purposes only and should not be used in a conveyance or other legal document without proper verification by an attorney. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size. All engineering studies are assumed to be correct. The plot and site plans and other illustrative material in this report are included only to help the reader visualize the property and they should not be scaled for size. Any survey or right-of-way plat sheet included was provided by the client and assumed accurate. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable.

Assumptions and Limiting Conditions, Continued

We have made a physical inspection of the property and noted any readily visibly apparent physical defects, if any, in our report. This inspection was made by individuals generally familiar with real estate and building construction; however, these individuals are not architectural or structural engineers who would have detailed knowledge of building design and structural integrity. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that might exist. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property has been engineered in such a manner that the improvements conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We have not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report, no problems were brought to our attention by ownership or management. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.

Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substances, which may or may not be present on or in the property, were not considered by the appraiser in the development of the conclusion of value.

The stated value estimate is predicated on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client has been advised that the appraiser is not qualified to detect such substances or develop the remediation cost.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. We have not considered the possible noncompliance with the requirements of ADA in estimating the value of the property.

Assumptions and Limiting Conditions, Continued

No soil analysis or geological studies were ordered or made in conjunction with this appraisal, nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated, it is also assumed that there are no air or development rights of value that may be transferred. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and projected stable economic conditions.

These forecasts are, therefore, subject to changes with future conditions. Any cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future; rather, they are estimates of current market expectations of future income and expenses. The achievements of the financial forecasts are subject to fluctuating economic conditions and are dependent upon other projected future occurrences that obviously cannot be assured. Actual results will likely occur from the projections made herein and we cannot and do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of our knowledge or control.

Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape have been considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use for which the value estimates contained in this report is based, unless otherwise stated.

Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are made within a reasonable time in advance for such testimony, and then such testimony shall be at the prevailing per diem for the individuals involved.

The date of value to which the conclusions and opinions expressed apply is set forth in this report. Unless otherwise noted, this date represents the last date of our physical inspection of the property. The value opinion herein rendered is based on the status of the national business economy and the purchasing power of the U.S. dollar as of that date.

EXHIBIT D
Appraisal Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have performed no services as an appraiser or in any other capacity regarding the property that is subject of this report within the three year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Caleb E. Nicholson provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.



Lawrence R. Nicholson, MAI
Wisconsin Certified General Appraiser (#116)

Appraisal Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have performed no services as an appraiser or in any other capacity regarding the property that is subject of this report within the three year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one has provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Practicing Affiliate Members.



Caleb E. Nicholson

EXHIBIT E
Professional Qualifications***Lawrence R. Nicholson, MAI*****Experience**

Owner of The Nicholson Group LLC, a Milwaukee-based real estate valuation and consulting firm dedicated to providing reliable and well documented valuations, feasibility and market studies, litigation support and other consulting services in a personal and timely manner. Mr. Nicholson has over 30 years of real estate valuation and consulting experience. Mr. Nicholson has been an MAI since 1989 and a Certified General Appraiser in the State of Wisconsin since 1991. He also was a Counselor of Real Estate ("CRE") from 2000 through 2008.

Mr. Nicholson has extensive experience with a variety of property types including office buildings, shopping centers, apartment complexes, golf courses, waterparks, marinas, hotels, business/industrial parks, developmental land, self-storage facilities, and light and heavy industrial facilities. Mr. Nicholson is an expert in condemnation-related appraisals as well as in partial interest valuation. Mr. Nicholson has been appointed by the Governor to the Real Estate Appraisers Board for the State of Wisconsin within the Department of Safety and Professional Services. Mr. Nicholson has taught the Valuation of Real Estate course (Real Estate 415) at the University of Wisconsin-Madison School of Business. Mr. Nicholson is also an approved instructor of real estate appraisal principles and procedures in the State of Wisconsin. He also frequently participates as a speaker in numerous conferences, seminars and symposiums. Mr. Nicholson has a Bachelor of Business Administration degree (real estate and finance) and a Master of Science degree in Real Estate Appraisal and Investment Analysis from the University of Wisconsin – Madison.

Prior to forming The Nicholson Group in 1993, Mr. Nicholson was National Managing Director of the Real Estate Advisory Group (REAG) of American Appraisal Associates. As an operating unit of the world's largest independent valuation consulting firm, REAG specialized in providing appraisal, consulting, and market research services nationwide.

Academics

University of Wisconsin - Madison

Master of Science - Real Estate Appraisal & Investment Analysis (1981)

Bachelor of Business Administration - Finance & Urban Land Economics (1979)

Appraisal Institute

Numerous real estate appraisal courses

American Society of Appraisers

Business Valuation 201

Business Valuation 202

Business Valuation 203

Lawrence R. Nicholson, MAI
Professional Qualifications, continued

Court Experience Mr. Nicholson has provided expert testimony concerning the market value of real estate and partial interests.

Professional Affiliations

Appraisal Institute, MAI Designation #8077 (1989)
Board of Directors, Wisconsin Chapter (2006 - 2009)
Ethics Administration Division - Assistant Regional Member
Admissions Committee (former)
Board of Directors, Badger Chapter (former)
Chairperson - Public Relations Committee (former)
Nonresidential Appraisal Reports Grader (former)

State of Wisconsin Department of Safety and Professional Services
Real Estate Appraisers Board, State of Wisconsin (5/1/2010 -)

- Chairman (2014 -)
- Member (2010 - 2014)

Real Estate Appraisers Application Advisory Committee

- Chairman (2013 - 2014)
- Member (2006 - 2010)

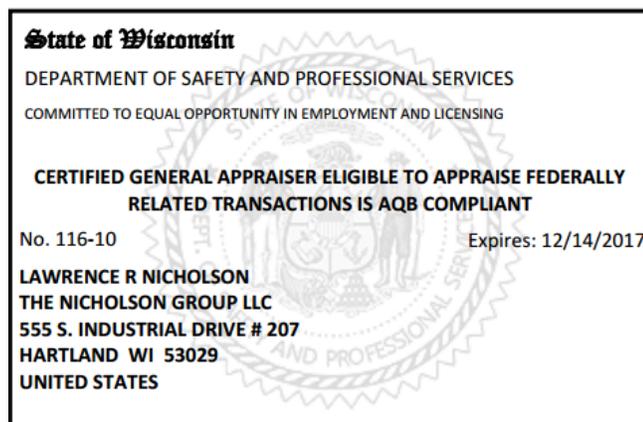
State Certification

Wisconsin Certified General Appraiser #116 (1991)

Commercial Association of Realtors Wisconsin
Board of Directors (2001-2004)

University of Wisconsin-Madison

Lecturer, Real Estate 415, Valuation of Real Estate (2008 - 2009)



Caleb E. Nicholson
The Nicholson Group LLC

Experience	<p>An appraiser with The Nicholson Group LLC, a Milwaukee-based real estate valuation and consulting firm dedicated to providing reliable and well documented valuations, feasibility and market studies, litigation support and other consulting services in a personal and timely manner.</p> <p>Prior to joining The Nicholson Group, Mr. Nicholson studied Business Administration at Winona State University. Mr. Nicholson is knowledgeable about many aspects of the real estate industry, particularly property valuation. In addition, his concentrated research on properties in both the Milwaukee and Madison metro area have afforded him a quality understanding of numerous real estate markets in Southern Wisconsin.</p> <p>Mr. Nicholson has experience with various property types, including commercial land, business/industrial parks, apartment buildings, office buildings, and industrial facilities.</p>
Academic Background	<p>Winona State University Bachelor of Business Administration</p>
Professional Affiliations	<p>Practicing Affiliate Member of Appraisal Institute</p>
Appraisal Institute Coursework	<p>15-Hour National USPAP Business Practices and Ethics Basic Appraisal Principles Basic Appraisal Procedures Finance, Statistics, and Valuation Modeling Market Analysis & Highest and Best Use Report Writing & Case Studies Site Valuation and Cost Approach Sales Comparison Approach Income Approach Part I Income Approach Part II</p>

Firm Overview

The Nicholson Group is a Milwaukee-based real estate valuation firm established in 1993 and has become one of the preeminent valuation consulting firms in Wisconsin. The Nicholson Group provides real estate appraisal services to a variety of clients including financial institutions, law firms, corporations, real estate operating companies, insurance companies and governmental bodies. We provide complete support from initial consultation through providing our **independent and unbiased** opinions in narrative reports and if requested, expert testimony. We pride ourselves in our ability to provide quality-oriented services with high established levels of **integrity, trust and client commitment**. These are not just words to us but represent the cornerstones of our firm. We are proud of the real estate valuation services we provide and the manner in which we provide them.

While the appraisal industry is dominated by single-person shops and large national firms from outside the area, we thrive on the synergy created in a small firm environment that offers continual learning through challenging assignments, knowledge sharing and local market expertise. The Nicholson Group is dedicated to providing reliable, well documented appraisals, market studies, review appraisals, expert testimony and litigation support services in a personal and timely manner. Our services are provided to the highest possible standards including complying with: the Uniform Standards of Professional Appraisal Practice ("USPAP"); and, the Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute.

We are very experienced and proficient with many types of properties including industrial, office, shopping centers, apartments and land. Appraisers within the firm have particular specialties in the valuation of hotels, golf courses, waterparks and marinas as well as being recognized for expertise with senior-oriented enterprises such as skilled nursing facilities, CBRFs, assisted living facilities and RCACs. We are proficient in the use of Argus® software which is the appraisal industry standard for lease-by-lease discounted cash flow analysis.

Lawrence R. Nicholson has held the MAI designation from the Appraisal Institute since 1989. Obtaining the MAI designation from the Appraisal Institute means that an appraiser has been elevated into the upper echelon of valuation experts. This designation has long been recognized by courts of law, governmental agencies, financial institutions and investors as a mark of excellence in the field of real estate valuation and analysis. MAI's are true professionals who have made a commitment to being the best in the real estate appraisal field.

Our firm is characterized by valuation **knowledge and experience, credibility, objectivity** and **client commitment** that have earned us high levels of respect throughout the real estate community.

Integrity matters at The Nicholson Group.

**The Nicholson Group
Client Listing**

Financial Institutions

Associated Bank
Badger Bank
Bank Mutual
Bridgewater Bank
BMO Harris Bank
Citizens Bank of Mukwonago
Farmers & Merchants Bank
First Bank
First Business Bank
First National Bank Fox Valley
Investors Bank
Ixonia Bank
Johnson Bank
JP Morgan Chase Bank
Layton State Bank
Marine Bank
North Milwaukee State Bank
Oostburg State Bank
Park Bank
PNC Bank
Pyramax Bank
TCF Bank
The Private Bank
Town Bank
Tri-City National Bank
U.S. Bank
Waterstone Bank
Waukesha State Bank
Wells Fargo Bank
Westbury Bank
Wintrust Financial Corporation

Insurance Companies

American Family Insurance
Fidelity Real Estate Group
Northwestern Mutual Life
Symetra Life Insurance Co

Real Estate Operating Companies

Fiduciary Real Estate
General Capital Group
Interstate Partners
Metropolitan Associates
Pabst Farms Development Co.
Public Storage, Inc
Zilber Ltd. & Towne Realty Inc.

Municipal/Public

Cardinal Stritch University
Carroll University
City of Delafield
City of Delavan
City of Glendale
City of Greenfield
City of Milwaukee
City of New Berlin
City of Oconomowoc
City of Pewaukee
City of Racine
City of Wausau
City of Wauwatosa
City of West Allis
Redevelopment Authority of the
City of Milwaukee (RACM)
Milwaukee Area Technical
College (MATC)
Milwaukee County
Milwaukee County Research Park
Milwaukee Metropolitan Sewerage
District (MMSD)
Marquette University
Milwaukee Public Schools
Town of Brookfield
Town of Jackson
UW-Milwaukee Real Estate
Foundation
Village of Greendale
Village of Hartland
Village of Kohler
Village of Menomonee Falls
Village of Pleasant Prairie
Village of Shorewood
Village of Wales
Village of West Milwaukee
Waukesha County
Waukesha School District
WI Department of Administration
WI Department of Justice
WI Department of Transportation
Wisconsin Lutheran College

Attorneys

Arenz, Molter, Macy, Riffle & Larson
Balisle & Roberson
Davis & Kuelthau
DeWitt, Ross & Stevens
Foley & Lardner
Friebert, Finerty & St. John
Godfrey & Kahn
Michael Best & Friedrich
O'Neil, Cannon, Hollman, DeJong
Quarles & Brady
Reinhart Boerner Van Duren
Stafford Rosenbaum
von Briesen & Roper
Weiss Berzowski Brady
Whyte Hirshboeck Dudek

Corporate

Abbott Laboratories
Agnesian HealthCare, Inc.
Boys & Girls Club of Milwaukee
Bradley Center Sports &
Entertainment Corp.
Caterpillar Inc.
Grunau Company
Harley Davidson
Harmony Living Centers
Journal - Sentinel, Inc.
Lad Lake Inc.
Lake Country Manufacturing
Lauterbach Group
Milwaukee World Festivals Inc.
Noah's Ark Family Park, Inc.
Rockwell Automation
Sargento Foods
Skipper Buds
SkipperLiner Marine Group
Spancrete Industries
Target – Dayton Hudson
Teamsters General Local No. 200
The Conservation Fund
Trane
U-Haul International
Walgreen Company
Wal-Mart Stores & Wal-Mart Realty
Wisconsin Alumni Research
Foundation (WARF)
Zilber Charitable Foundation

GENERAL SERVICE CONDITIONS

The services provided by The Nicholson Group LLC have been performed in accordance with professional appraisal standards. Our compensation was not contingent in any way upon our conclusions. We have assumed, without independent verification, the accuracy of all data provided to us. All files, work papers, or documents developed by us during the course of the engagement are our property. We will retain this data for at least five years.

Our opinions and report are to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report shall be disseminated to the public through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of The Nicholson Group LLC.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. The extent of The Nicholson Group LLC's liability as a result of any of the preceding items, or any other matter related to this engagement, is limited to the appraisal fee paid by the client for these appraisal services. Your obligation for indemnification and reimbursement shall extend to any controlling person of The Nicholson Group LLC, employee, affiliate or agent.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.