

CBRE VALUATION & ADVISORY SERVICES

# RESTRICTED APPRAISAL REPORT

GRAND AVENUE CLUB AT 210 E. MICHIGAN  
210 EAST MICHIGAN STREET  
MILWAUKEE, WISCONSIN 53202  
CBRE GROUP, INC. FILE NO. 20-164MW-2918-1

GRAND AVENUE CLUB, INC.

**CBRE**

Date of Report: July 6, 2020

Ms. Pam Weisser  
GRAND AVENUE CLUB, INC.  
210 East Michigan Street  
Milwaukee, Wisconsin 53202

RE: Appraisal of: Grand Avenue Club at 210 E. Michigan  
210 East Michigan Street  
Milwaukee, Milwaukee County, Wisconsin 53202  
CBRE, Inc. File No. 20-164MW-2918-1

Dear Ms. Weisser:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Restricted Appraisal Report. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

The subject is a 22,620-square foot, 4-story plus lower level, urban office building located at 210 East Michigan Street in Milwaukee, Wisconsin. The improvements were constructed in 1858, renovated in 2001 and are situated on a 0.17-acre site. The subject is presently owner-occupied by Grand Avenue Club, a non-profit organization.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 1, 2020	\$1,600,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

Ms. Pam Weisser

July 6, 2020

Page 2

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

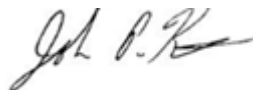
Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Kristin Johnson  
Vice President  
kristin.johnson@cbre.com  
State Certified General Real Estate Appraiser  
State of Wisconsin License 1992-10  
Expires: December 14, 2021



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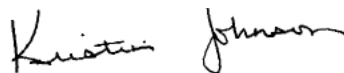
John Konrath, MAI  
Managing Director  
john.konrath@cbre.com  
State Certified General Real Estate Appraiser  
State of Wisconsin License 1825-10  
Expires: December 14, 2021

**CBRE**

## Certification

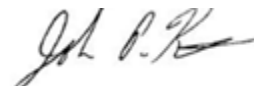
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Wisconsin.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John Konrath, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Kristin Johnson has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Kristin Johnson has and John Konrath, MAI has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Kristin Johnson has not and John Konrath, MAI has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.




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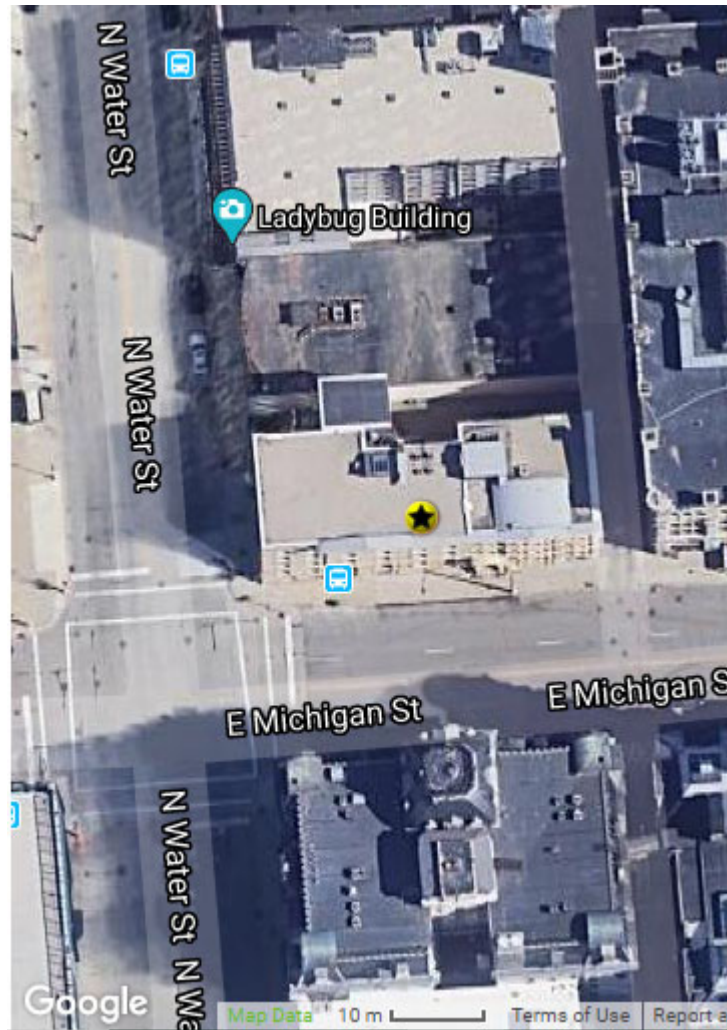
Kristin Johnson  
State of Wisconsin License No. 1992-10




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John Konrath, MAI  
State of Wisconsin License No. 1825-10

## Subject Photographs



Aerial View



Typical View of the Subject



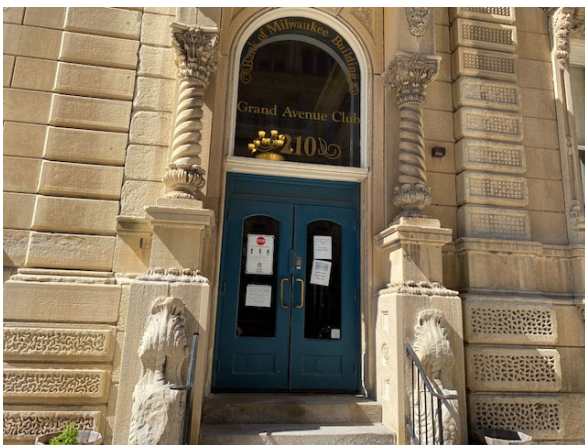
Typical View of the Subject



Typical View of the Subject



Typical View of the Subject



Michigan Street Entrance



Wisconsin Avenue Entrance

## Executive Summary

<b>Property Name</b>	Grand Avenue Club at 210 E. Michigan		
<b>Location</b>	210 East Michigan Street Milwaukee, Milwaukee County, WI 53202		
<b>Parcel Number(s)</b>	3920671000		
<b>Client</b>	Grand Avenue Club, Inc.		
<b>Highest and Best Use</b>			
As If Vacant	Office		
As Improved	Office		
<b>Property Rights Appraised</b>	Fee Simple Estate		
<b>Date of Inspection</b>	June 1, 2020		
<b>Estimated Exposure Time</b>	12 Months		
<b>Estimated Marketing Time</b>	12-18 Months		
<b>Primary Land Area</b>	0.17 AC		7,196 SF
<b>Zoning</b>	C9F(A)		
<b>Improvements</b>			
Property Type	Office		(Single Tenant)
Number of Buildings	1		
Number of Stories	4 Plus Lower Level		
Gross Building Area	22,620 SF		
Net Rentable Area	22,620 SF		
Year Built	1858	Renovated:	2001
Effective Age	30 Years		
Remaining Economic Life	25 Years		
Condition	Average		
<b>Major Tenants</b>			
Grand Avenue Club	22,620 SF		
<b>Buyer Profile</b>	Owner-User		
<b>Financial Indicators</b>			
Current Occupancy	100.0%		
Stabilized Occupancy	90.0%		
Estimated Lease-up Period	12 Months		
Overall Capitalization Rate	8.50%		
<b>Pro Forma Operating Data</b>	<b>Total</b>		<b>Per SF</b>
Effective Gross Income	\$402,086		\$17.78
Operating Expenses	\$175,322		\$7.75
Expense Ratio	43.60%		
Net Operating Income	\$226,764		\$10.02

<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Sales Comparison Approach	\$1,600,000	\$70.73
Income Capitalization Approach	\$1,700,000	\$75.15
Insurable Value	\$2,080,000	\$91.95

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is	Fee Simple Estate	June 1, 2020	\$1,600,000

Compiled by CBRE

### COVID-19 WARNING STATEMENT- MARKET UNCERTAINTY CLAUSE

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review. For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

### EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”<sup>1</sup>

- CBRE, Inc. inspected the exterior of the subject property. Pursuant to the current pandemic, we have considered social distancing measures and acted under caution and have not completed an interior inspection. The valuation contained herein is based on information obtained from verbal discussions with property representatives and provided interior property photos. We believe the extent of the exterior inspection and the provided photos, as well as discussions with the property representative are sufficient to prepare a credible analysis.

<sup>1</sup> The Appraisal Foundation, USPAP, 2018-2019



## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”<sup>2</sup>

- None noted

## OWNERSHIP AND PROPERTY HISTORY

Title to the subject property is currently in the name of Grand Avenue Club Inc. This is an owner-occupant who acquired the property in 2001.

There has been no known transfer of the subject property in the prior three years and the property is not currently marketed for sale.

Grand Avenue Club is a non-profit organization that provides adults in Milwaukee County who have experienced mental illness pre-vocational, employment, educational, housing, recreational, and cultural opportunities so that their lives will be more productive and satisfying.

Grand Avenue Club was founded in Milwaukee in 1991 by a coalition of 23 community organizations that included psychiatric patients, family members, advocates, service providers, and concerned citizens. With start-up funding from the Milwaukee County Behavioral Health Division, Grand Avenue Club established a Pre-Vocational Day Program and an Evening, Weekend, and Holiday Program. An Employment Program began in 1993. This was followed by a Supported Education Program in 1998. Members are also helped with finding and maintaining their own housing, acquiring services and resources in the community that will enhance their lives, and having a place to spend leisure time and to make friends on Evenings, Weekends, and Holidays.

Acquisition of the subject property was a result of growing membership.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and

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<sup>2</sup> The Appraisal Foundation, *USPAP, 2020-2021*

- the opinions of market participants.

The following table presents the information derived from these sources.

<b>EXPOSURE/MARKETING TIME DATA</b>		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
<i>PwC CBD Office</i>		
National Data	2.0 - 12.0	5.6
Local Market Professionals	12.0 - 24.0	N/A
<b>CBRE Exposure Time Estimate</b>	<b>12 Months</b>	
<b>CBRE Marketing Period Estimate</b>	<b>12-18 Months</b>	
Source: CBRE National Investor Survey, PwC Real Estate Survey & Comparable Sales Data		

Our valuation is predicated on a buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. The COVID-19 pandemic has resulted in logistical constraints on property transactions such as inability to travel for due diligence/tours and closing of municipal agencies for closing/recording sale transactions. In addition, some buyers and sellers have paused or postponed transacting amid the pandemic. As of the effective date of this appraisal, this has extended the reasonable time period in which the subject could be brought to market and sold. In light of the COVID-19 pandemic and prevailing market conditions, we would anticipate a longer marketing period relative to the exposure period.

## Table of Contents

Certification .....	i
Subject Photographs.....	ii
Executive Summary .....	iv
Table of Contents .....	viii
Scope of Work.....	1
Insurable Replacement Cost .....	5
Sales Comparison Approach .....	7
Income Capitalization Approach.....	11
Reconciliation of Value .....	15
Assumptions and Limiting Conditions .....	16
<b>ADDENDA</b>	
A Land Sale Data Sheets	
B Improved Sale Data Sheets	
C Rent Comparable Data Sheets	
D Client Contract Information	
E Qualifications	

## Scope of Work

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

### INTENDED USE OF REPORT

This appraisal is to be used for internal purposes and no other use is permitted.

### CLIENT

The client is Grand Avenue Club, Inc.

### INTENDED USER OF REPORT

This appraisal is to be used by Grand Avenue Club, Inc., and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.<sup>3</sup>

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

### DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which 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

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.<sup>4</sup>

## INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

*Fee Simple Estate* - 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.<sup>5</sup>

## Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

## Extent to Which the Property is Inspected

CBRE completed a full exterior inspection of the subject property and surrounding environs as of the effective date of appraisal. The interior was not inspected due to health and safety concerns related to the global outbreak of the COVID-19 as well as sensitivity to resident situations related to social distancing. Interior photographs and descriptions were provided by a representative of ownership. Considering the exterior inspection and provided photos, the level of inspection has been considered adequate to provide a credible and reliable value indication.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 90.

- comparable data

### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

### Data Resources Utilized in the Analysis

<b>DATA SOURCES</b>	
<i>Item:</i>	<i>Source(s):</i>
<b>Site Data</b>	
Size	Assessor Records
<b>Improved Data</b>	
Building Area	Assessor Records
No. Bldgs.	Site Visit
Year Built/Developed	Assessor Records
Compiled by CBRE	

## APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

### Income Capitalization Approach

The income capitalization approach reflects the subject’s income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to

receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

#### **Methodology Applicable to the Subject**

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age of the property and resulting amount of depreciation. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

## Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

1. the value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
2. The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).<sup>6</sup>

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

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<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 119.



**INSURABLE REPLACEMENT COST**

Primary Building Type:	Office	Height per Story:	10'
Effective Age:	30 YRS	Number of Buildings:	1
Condition:	Average	Gross Building Area:	22,620 SF
Exterior Wall:	Cream City Brick	Net Rentable Area:	22,620 SF
Number of Stories:	4 Plus Lower Level		

<b>MVS Sec/Page</b>	15/17
<b>Quality/Bldg. Class</b>	Average/C
<b>Building Component</b>	Office
<b>Component Sq. Ft.</b>	22,620 SF
<b>Base Square Foot Cost</b>	\$99.00

<b>Square Foot Refinements</b>	
Heating and Cooling	
Subtotal	\$99.00

<b>Height and Size Refinements</b>	
Number of Stories Multiplier	1.005
Height per Story Multiplier	0.953
Floor Area Multiplier	1.000
Subtotal	\$94.82

<b>Cost Multipliers</b>	
Current Cost Multiplier	0.98
Local Multiplier	1.10
<b>Final Square Foot Cost</b>	\$102.21
<b>Base Component Cost</b>	<b>\$2,312,094</b>

**Base Building Cost** (via Marshall Valuation Service cost data) \$2,312,094

**Insurable Exclusions** 10.0% of Total Building Cost ( \$231,209 )

**Indicated Insurable Replacement Cost** **\$2,080,885**

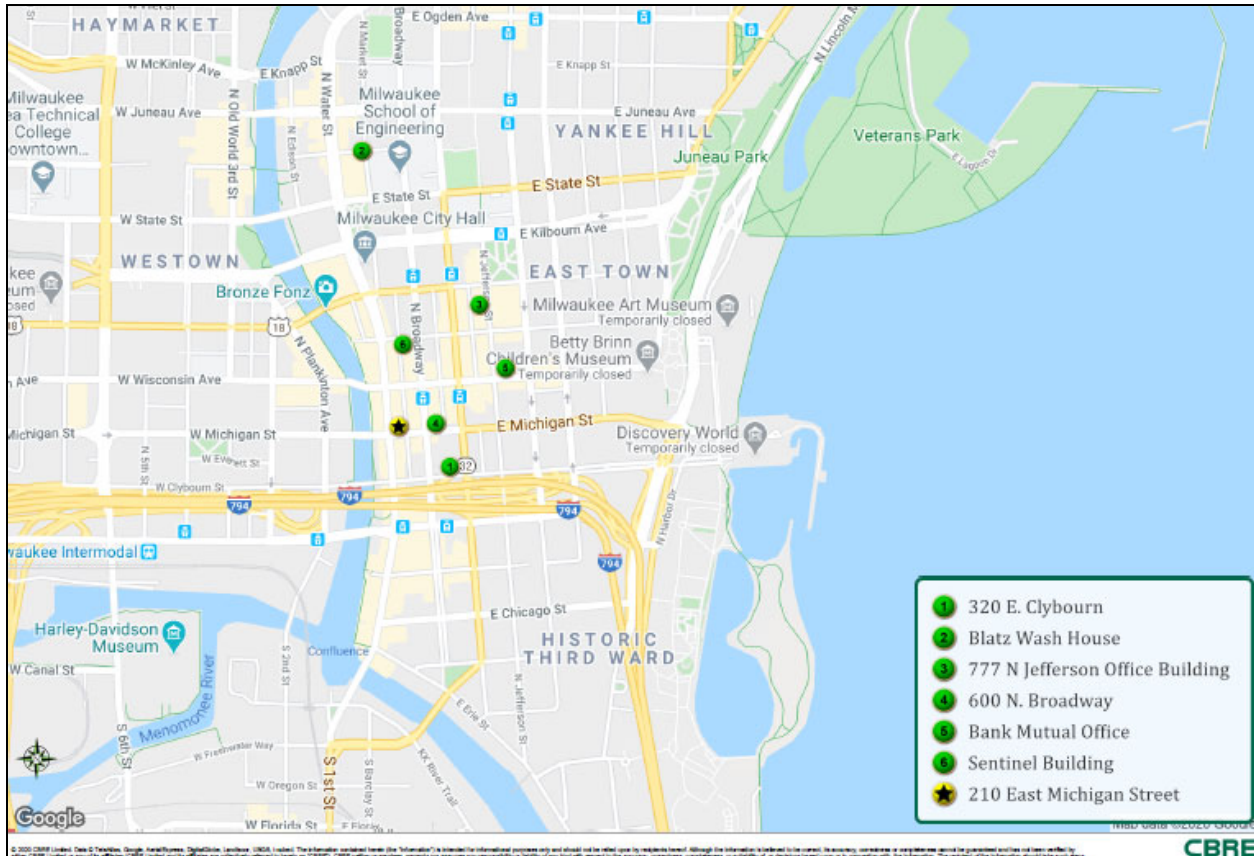
**Rounded** **\$2,080,000**

**Value Per SF** **\$91.95**

Compiled by CBRE

## Sales Comparison Approach

The following map summarizes the comparable data used in the valuation of the subject. Note that a summary of the comparables used may be found in the Addenda.



SUMMARY OF COMPARABLE OFFICE SALES										
No.	Property Name	Transaction Type	Date	YOC / Reno'd	Distance from Subj	NRA (SF)	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per SF <sup>1</sup>	Occ.
1	320 E. Clybourn, 320 E. Clybourn Milwaukee, WI 53202	Available/Listing	Jun-20	1874	0.1 Miles	15,650	\$1,100,000	\$1,100,000	\$70.29	0%
2	Blatz Wash House, 1101 N Market Street Milwaukee, WI 53202	Available/Listing	Jun-20	1891 / 2013	0.5 Miles	45,392	\$5,250,000	\$5,250,000	\$115.66	0%
3	777 N Jefferson Office Building, 777 N Jefferson Street Milwaukee, WI 53202	Sale	Jan-20	1860 / 1985	0.3 Miles	18,950	\$1,425,000	\$1,425,000	\$75.20	35%
4	600 N. Broadway, 600 N. Broadway Milwaukee, WI 53202	Sale	Sep-19	1896	0.1 Miles	23,796	\$2,100,000	\$2,100,000	\$88.25	50%
5	Bank Mutual Office, 510 East Wisconsin Avenue Milwaukee, WI 53202	Sale	Jan-19	1910	0.2 Miles	17,770	\$2,332,785	\$1,221,285	\$68.73	0%
6	Sentinel Building, 225 East Mason Street Milwaukee, WI 53202	Sale	Aug-18	1892	0.1 Miles	30,848	\$1,525,000	\$1,525,000	\$49.44	47%
Subj. Pro Forma	210 East Michigan Street, 210 East Michigan Street Milwaukee, WI 53202	---	---	1858 / 2001	---	22,620	---	---	---	100.00%

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

The comparable properties represent current listings and sales of office buildings over the past 24 months within the subject's downtown Milwaukee office market. They were built between 1860 and 1910 and range in size between 17,770 and 45,392 square feet. The majority represent single-tenant properties and/or high vacancy properties generally marketed to owner-users.

On a per square foot basis, the sale prices range between \$49.44 and \$88.25 per square foot, while the listings have asking prices of \$70.29 and \$115.66 per square foot.

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

OFFICE SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Available/Listing	Available/Listing	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-20	Jun-20	Jan-20	Sep-19	Jan-19	Aug-18	---
Year Built/Renovated	1874	1891 / 2013	1860 / 1985	1896	1910	1892	1858 / 2001
NRA (SF)	15,650	45,392	18,950	23,796	17,770	30,848	22,620
Actual Sale Price	\$1,100,000	\$5,250,000	\$1,425,000	\$2,100,000	\$2,332,785	\$1,525,000	---
Adjusted Sale Price <sup>1</sup>	\$1,100,000	\$5,250,000	\$1,425,000	\$2,100,000	\$1,221,285	\$1,525,000	---
Price Per SF <sup>1</sup>	\$70.29	\$115.66	\$75.20	\$88.25	\$68.73	\$49.44	---
Occupancy	0%	0%	35%	50%	0%	47%	100%
Adj. Price Per SF	\$70.29	\$115.66	\$75.20	\$88.25	\$68.73	\$49.44	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
...due to:	the additional business interest purchase						
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	
...due to:	favorable owner financing						
Conditions of Sale	-10%	-20%	0%	0%	0%	0%	
...due to:	ask price verse likely strike price		ask price verse likely strike price				
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
...due to:							
Subtotal - Price Per SF	\$63.26	\$92.53	\$75.20	\$88.25	\$68.73	\$49.44	
Location	0%	0%	0%	0%	0%	0%	
...due to:							
Size	0%	0%	0%	0%	0%	0%	
...due to:							
Age/Quality/Condition	0%	0%	0%	0%	0%	0%	
...due to:							
Parking	0%	-20%	0%	0%	0%	0%	
...due to:	35 below-grade pkg spaces						
Total Other Adjustments	0%	-20%	0%	0%	0%	0%	
<b>Indicated Value Per SF</b>	<b>\$63.26</b>	<b>\$74.02</b>	<b>\$75.20</b>	<b>\$88.25</b>	<b>\$68.73</b>	<b>\$49.44</b>	
Absolute Adjustment	10%	40%	0%	0%	0%	0%	

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

Adjustments have been applied for conditions of sale and parking. The sales are generally similar in location, size and age/quality/condition. On an adjusted basis the sales range between \$49.44 and \$88.25 per square foot and average \$70 per square foot.

## SALE PRICE PER SQUARE FOOT CONCLUSION

Overall, all of the comparables have been considered in our conclusion. The subject is considered a middle-tier property in comparison to the competitive and a price per square foot indication near the adjusted average is appropriate. The following chart presents the valuation conclusion:

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**SALES COMPARISON APPROACH**


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<b>NRA (SF)</b>	<b>X</b>	<b>Value Per SF</b>	<b>=</b>	<b>Value</b>
22,620	X	\$65.00	=	\$1,470,300
22,620	X	\$75.00	=	\$1,696,500

---

**VALUE CONCLUSION****Indicated As Is Value****\$1,600,000****Rounded****\$1,600,000****Value Per SF****\$70.73**

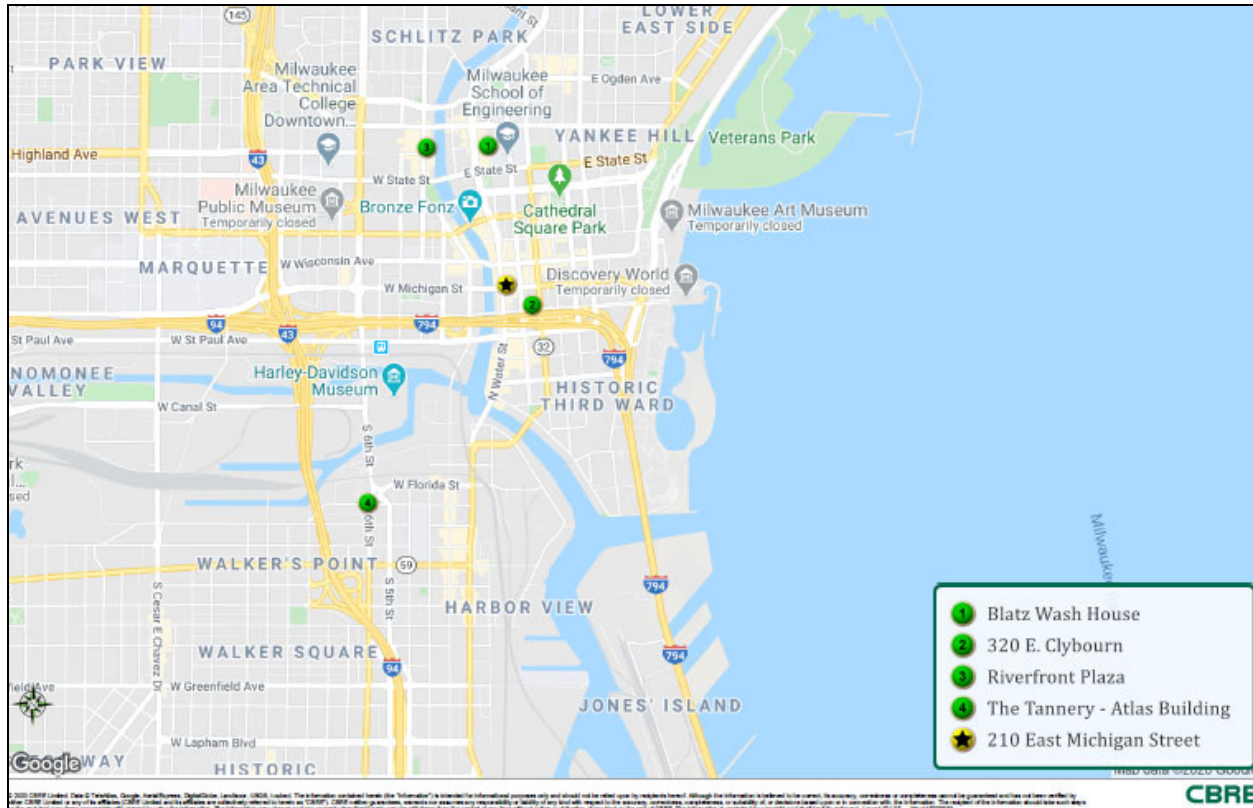

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 Compiled by CBRE
 

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## Income Capitalization Approach

The following map summarizes the primary comparable data used in the valuation of the subject. Note that a summary of the comparables used may be found in the Addenda.



SUMMARY OF COMPARABLE OFFICE RENTALS												
No.	Property Name and Location	YOC / Reno'd	Property Subtype	Occ.	Distance from Subj	NRA (SF)	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Expense Basis
1	Blatz Wash House 1101 N Market Street, Milwaukee, WI 53202	1891	Single Tenant	0%	0.5 Miles	45,392	Quoted	---	---	---	\$15.00 PSF	NNN
2	320 E. Clybourn 320 E. Clybourn, Milwaukee, WI 53202	1874	Multi Tenant	0%	0.1 Miles	15,650	Quoted	---	---	---	\$15.00 PSF	MG
3	Riverfront Plaza 1104-1110 N Old World Third St, Milwaukee, WI 53202	1923 / 1987	Multi Tenant	92%	0.6 Miles	108,718	Pitman & Kyle Cantina Tequila & Toco Bar Quoted	8,094 5,912 ---	Jul-19 Jan-17 ---	3.0 Yrs. 3.0 Yrs. ---	\$15.00 PSF \$14.00 PSF \$16.50 PSF	Full Service NNN MG
4	The Tannery - Atlas Building 600 West Virginia Street, Milwaukee, WI 53214	1913	Multi Tenant	72%	0.9 Miles	62,489	Core Creative Quoted	14,409 ---	Apr-19 ---	5.5 Yrs. ---	\$10.22 PSF \$10.00 PSF	NNN \$7.00 PSF
Subj.	Grand Avenue Club at 210 E. Michigan 210 East Michigan Street,	1858 / 2001	Single Tenant	100%	---	22,620					---	---

Compiled by CBRE

As illustrated, rental rates are somewhat similar office facilities within the subject's office market range between \$10.00 net and \$16.50 per square foot on a modified gross basis. The expense basis is mixed with some on a net basis and others on a modified gross or gross full service basis. Expenses are about \$7.00 to \$9.00 per square foot whereby the gross leases are adjusted on a

net basis to about \$8.50 to \$11.50 per square foot. Leases have been signed over three- to five-year terms, while quoted terms range between five and ten years. Escalations during the term are mixed while generally ranging between about 2% to 2.5% annually. A TI allowance is negotiable and can be as high as \$35 to \$40 per square foot depending on other terms of the lease and quality of the tenant.

In comparison to the comparables, the subject is considered a middle-tier property and a rental rate near the middle of the range reasonable.

### MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

<b>MARKET RENT CONCLUSIONS</b>	
Category	Office
Net Rentable Area (SF)	22,620
Percent of Total SF	100.0%
Market Rent (\$/SF/Yr.)	\$12.00
Reimbursements	Net
Escalations	2.00%
Tenant Improvements (New Tenants)	\$20.00
Tenant Improvements (Renewals)	\$5.00
Average Lease Term	60 Months
Leasing Commissions (New Tenants)	6.00%
Leasing Commissions (Renewals)	3.00%
Compiled by CBRE	

### OPERATING EXPENSE ANALYSIS

The subject is owner-occupied. Operating statements were requested, but not available.

#### Expense Comparables

The following chart summarizes expenses obtained from comparable properties and the subject's estimated expenses.

EXPENSE COMPARABLES							
Comparable Number	1		2		3		Subject
Location	Third Ward		East Town		Pabst Brewery		Milwaukee, WI
NRA (SF)	79,960		69,523		40,744		22,620
Period	2018		2019 Pro Forma		2017		Pro Forma
Effective Gross Income	\$1,802,489	\$22.54	\$1,590,554	\$22.88	\$817,314	\$20.06	\$17.78
<b>Expenses</b>							
Real Estate Taxes	\$225,203	\$2.82	\$173,808	\$2.50	\$136,407	\$3.35	\$1.42
Property Insurance	11,956	0.15	17,381	0.25	5,475	0.13	0.20
Utilities	147,932	1.85	128,618	1.85	107,176	2.63	2.50
General Operating	3,836	0.05	24,333	0.35	37,320	0.92	0.50
Repairs & Maintenance	117,814	1.47	100,808	1.45	36,545	0.90	1.45
Landscaping & Security	5,160	0.06	-	-	8,874	0.22	0.25
Janitorial	95,127	1.19	69,523	1.00	33,395	0.82	0.90
Management Fee <sup>1</sup>	69,695	0.87	47,717	0.69	30,110	0.74	0.53
Operating Expenses	\$676,723	\$8.46	\$562,188	\$8.09	\$395,302	\$9.70	\$7.75
Operating Expense Ratio		37.5%		35.3%		48.4%	43.6%
<sup>1</sup> (Mgmt. typically analyzed as a % of EGI)		3.9%		3.0%		3.7%	3.0%

Compiled by CBRE

## DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year’s estimated stabilized net operating income into a value indication.

### Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales (Secondary)	7.37%-9.95%
Published Surveys	8.5% - 9.0%
Market Participants	Mid 8% to Mid 9% Range
<b>CBRE Estimate</b>	<b>8.50%</b>
Compiled by: CBRE	



**DIRECT CAPITALIZATION SUMMARY**

A summary of the direct capitalization is illustrated in the following chart.

<b>DIRECT CAPITALIZATION SUMMARY</b>			
		\$/SF/Yr	Total
<b>Income</b>			
Potential Rental Income		\$12.00	\$271,440
Vacancy and Collection Loss	10.00%	(1.20)	(27,144)
<b>Net Rental Income</b>		\$10.80	\$244,296
Expense Reimbursements		7.75	175,322
Vacancy and Collection Loss	10.00%	(0.78)	(17,532)
<b>Effective Gross Income</b>		\$17.78	\$402,086
<b>Expenses</b>			
Real Estate Taxes		\$1.42	\$32,064
Property Insurance		0.20	4,524
Utilities		2.50	56,550
General Operating		0.50	11,310
Repairs & Maintenance		1.45	32,799
Landscaping & Security		0.25	5,655
Janitorial		0.90	20,358
Management Fee	3.00%	0.53	12,063
<b>Operating Expenses</b>		<b>\$7.75</b>	<b>\$175,322</b>
<b>Operating Expense Ratio</b>			43.60%
<b>Net Operating Income</b>		<b>\$10.02</b>	<b>\$226,764</b>
<b>OAR</b>		÷	<b>8.50%</b>
<b>Indicated Stabilized Value</b>			<b>\$2,667,809</b>
<b>Rounded</b>			<b>\$2,700,000</b>
Lease-Up Discount			(972,000)
<b>Indicated As Is Value</b>			<b>\$1,695,809</b>
<b>Rounded</b>			<b>\$1,700,000</b>
<b>Value Per SF</b>			<b>\$75.15</b>
Compiled by CBRE			

In the fee simple scenario, we apply a lease-up discount, which is summarized below.

<b>LEASE-UP SUMMARY</b>		
Estimated Downtime		12 Months
Rent Loss from Downtime	(\$402,086 x 100.0%)	\$402,086
Variable Operating Expense Credit @ 30%	(\$52,597 x 100.0%)	(\$52,597)
Leasing Commissions	(@ 6.0%, 5 Yr. Term)	\$81,432
Tenant Improvement Allowance		\$452,400
<b>Sub-Total</b>		<b>\$883,321</b>
<b>Plus: Profit @ 10%</b>		<b>\$88,332</b>
<b>Total</b>		<b>\$971,653</b>
<b>Rounded</b>		<b>\$972,000</b>
Compiled by CBRE		

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

<b>SUMMARY OF VALUE CONCLUSIONS</b>	
Sales Comparison Approach	\$1,600,000
Income Capitalization Approach	\$1,700,000
Reconciled Value	\$1,600,000
Compiled by CBRE	

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis, with secondary emphasis placed on the Income Capitalization Approach.

Based on the foregoing, the market value of the subject has been concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 1, 2020	\$1,600,000
Compiled by CBRE			

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) 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 readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

**ADDENDA**

Addendum A

**LEGAL DESCRIPTION**

LEGAL DESCRIPTION: NEIGHBORHOOD 646  
PLAT OF MILWAUKEE IN SECS (28-29-33)-7-22 BLOCK 8  
LOT 7 BID #21

PLAT PAGE 397/01



Addendum B

**IMPROVED SALE DATA SHEETS**

Property Name	320 E. Clybourn
Address	320 E. Clybourn Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-0749-000-1
Net Rentable Area (NRA)	15,650 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	None/ N/A
Year Built/Renovated	1874/ N/A
Floor Count	3
Occupancy Type	Multi-tenant
Land Area Net	0.090 ac/ 3,920 sf
Actual FAR	3.99
Zoning	C9F
Construction Class/ Type	D/ Average
External Finish	Brick
Amenities	N/A



### Transaction Details

Type	Available/Listing	Primary Verification	N/A
Interest Transferred	Fee Simple	Transaction Date	06/01/2020
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$1,100,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	N/A	Cash Equivalent	\$1,100,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,100,000
Doc #	N/A	<b>Adjusted Price / sf</b>	<b>\$70.29</b>
Buyer's Primary Analysis	N/A	Occupancy at Sale	0%
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

### Comments

This comparable represents the listing of a 15,640-square foot, three-story plus basement, cream city brick office building originally built in 1874 and located at 320 E. Clybourn in Milwaukee. The property is currently marketed for sale for \$1,100,000 or \$70.33 per square foot. The building is vacant, also marketed for lease with an asking rent of \$15.00 per square foot on a modified gross basis. The property features a freight elevator and separate HVAC for each floor.

Property Name	Blatz Wash House
Address	1101 N Market Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-2562-1
Net Rentable Area (NRA)	45,392 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	Basement/ 0.77:1,000 sf
Year Built/Renovated	1891/ 2013
Floor Count	3
Occupancy Type	Single Tenant
Land Area Net	1.020 ac/ 44,431 sf
Actual FAR	1.02
Zoning	C9B(A)
Construction Class/ Type	D/ Average
External Finish	Masonry
Amenities	N/A



### Transaction Details

Type	Available/Listing	Primary Verification	N/A
Interest Transferred	Fee Simple	Transaction Date	06/01/2020
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$5,250,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	N/A	Cash Equivalent	\$5,250,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$5,250,000
Doc #	N/A	<b>Adjusted Price / sf</b>	<b>\$115.66</b>
Buyer's Primary Analysis	N/A	Occupancy at Sale	0%
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

### Comments

This comparable represents the listing of a 45,392-square foot, three-story office building situated on a 1.02-acre site located at 1101 N. Market Street in Milwaukee. The property was built in 1891 and most recently renovated in 2013. It features 35 below-grade parking spaces with an additional 13 surface stalls available. It is currently listed for sale for \$5,250,000 or \$115.66 per square foot. The property is vacant, also marketed for lease with an asking rent of \$15.00 per square foot net.

Property Name	777 N Jefferson Office Building
Address	777 N Jefferson Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-0814-000-4
Net Rentable Area (NRA)	18,950 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	On-Street/ N/A
Year Built/Renovated	1860/ 1985
Floor Count	3
Occupancy Type	Multi-tenant
Land Area Net	0.160 ac/ 6,970 sf
Actual FAR	2.72
Zoning	C9F(C)
Construction Class/ Type	C/ Average
External Finish	Masonry
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Leased Fee	Transaction Date	01/07/2020
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Gerda Fay Holdings, LLC	Sale Price	\$1,425,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Mackie Flats	Cash Equivalent	\$1,425,000
Marketing Time	5 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,425,000
Doc #	N/A	<b>Adjusted Price / sf</b>	<b>\$75.20</b>
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	35%
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

### Comments

This sale represents the acquisition of an 18,950-square foot, multi-tenant office building situated on a 0.16-acre site located at 777 N. Jefferson Street in Milwaukee, WI and specifically in the Cathedral Square neighborhood. In January 2020 the property was purchased for \$1,425,000 or \$75.20 per square foot. At the time of sale the property was reported to be about 35% occupied by a mix of local/regional tenants with a full floor available. The buyer was an attorney who intended to open a practice in the building and had other offices in Houston and Memphis, but roots in the Milwaukee area. The lower level was leased to The Sofie Cocktail Lounge.

Property Name	600 N. Broadway
Address	600 N. Broadway Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-0740-000-2
Net Rentable Area (NRA)	23,796 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	N/A/ N/A
Year Built/Renovated	1896/ N/A
Floor Count	4
Occupancy Type	Multi-tenant
Land Area Net	0.170 ac/ 7,405 sf
Actual FAR	3.21
Zoning	N/A
Construction Class/ Type	D/ Average
External Finish	Masonry
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Leased Fee	Transaction Date	09/10/2019
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	600 Broadway LLC	Sale Price	\$2,100,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	600 North Broadway LLC	Cash Equivalent	\$2,100,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$2,100,000
Doc #	10906301	<b>Adjusted Price / sf</b>	<b>\$88.25</b>
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	50%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	\$4.34	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	\$0.00	Net Operating Income	\$103,386
Cap Rate	4.92%		

### Comments

This sale represents the acquisition of a 23,976-square foot, four-story multi-tenant office building. The property was built in 1868 and is situated on a 0.17-acre site located at 600 N. Broadway in Milwaukee, Milwaukee County, Wisconsin. In September 2019 the property was purchased for \$2,100,000 or \$88.25 per square foot. At the time of sale the property was nearly vacant with a few remaining short-term tenants. According to information made available, the buyer purchased the property as a redevelopment project with plans for a 62-room boutique hotel, with a street-level restaurant and rooftop bar and lounge. Plans were revised to 45 rooms with three stories added to the existing building.

Property Name	Bank Mutual Office
Address	510 East Wisconsin Avenue Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	3920841100 (510) 3920840100 (522)
Net Rentable Area (NRA)	17,770 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	N/A/ 2.36:1,000 sf
Year Built/Renovated	1910/ N/A
Floor Count	3
Occupancy Type	Single Tenant
Land Area Net	0.185 ac/ 8,040 sf
Actual FAR	2.21
Zoning	C9F(B)
Construction Class/ Type	B/ Average
External Finish	Masonry
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Fee Simple	Transaction Date	01/03/2019
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Endf3dk LLC	Sale Price	\$2,332,785
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	Associated Bank	Cash Equivalent	\$2,332,785
Marketing Time	N/A	Capital Adjustment	\$-1,111,500
Listing Broker	N/A	Adjusted Price	\$1,221,285
Doc #	10839178	<b>Adjusted Price / sf</b>	<b>\$68.73</b>
Buyer's Primary Analysis	N/A	Occupancy at Sale	0%
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

### Comments

This sale represents the acquisition of a 17,770-square foot, three-story urban office building located at 510 East Wisconsin Avenue in the City of Milwaukee, Milwaukee County, Wisconsin. The improvements were constructed in 1910 and are situated on a 0.185-acre site. In January 2019 the property was purchased for \$2,332,785, which was inclusive of an adjacent 0.185-acre parcel that was utilized as a 42-car surface parking lot and considered to be excess land and a 0.11-acre parcel also used as a surface parking lot. The allocated price for the 0.185-acre site was \$696,000 and for the 0.11-acre site was \$415,500 resulting in an allocated purchase price of the building of \$1,221,285 or \$68.73 per square foot. At the time of sale the property was vacant, formerly occupied by Bank Mutual who vacated subsequent its acquisition by Associated Bank and consolidation. The three-story office building included a bank branch and office space on the first floor that was considered to be in average to good condition. Upper level space was in shell condition with the second floor utilized for storage. The property was acquired to renovate and lease the building for multi-tenancy.

Property Name	Sentinel Building
Address	225 East Mason Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-0683-000-3
Net Rentable Area (NRA)	30,848 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	None/ N/A
Year Built/Renovated	1892/ N/A
Floor Count	10
Occupancy Type	Multi-tenant
Land Area Net	0.090 ac/ 3,900 sf
Actual FAR	7.91
Zoning	C9F(B) Downtown District
Construction Class/ Type	C/ Average
External Finish	Limestone
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Record, Broker
Interest Transferred	Leased Fee	Transaction Date	08/31/2018
Condition of Sale	Average	Recording Date	09/04/2018
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Sentinel Suites LLC	Sale Price	\$1,525,000
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	255 E Mason Properties LLC	Cash Equivalent	\$1,525,000
Marketing Time	27 Month(s)	Capital Adjustment	\$0
Listing Broker	MHB	Adjusted Price	\$1,525,000
Doc #	10808648	<b>Adjusted Price / sf</b>	<b>\$49.44</b>
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	47%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	N/A	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	\$0.00	Net Operating Income	N/A
Cap Rate	N/A		

### Comments

This sale represents the acquisition of a 30,848-square foot, ten-story, multi-tenant office facility built in 1892 and located in Milwaukee's East Town neighborhood. In August 2018 the property was purchased for \$1,525,000 or \$49.44 per square foot. At the time of sale, the property was a high vacancy property and about 47% occupied. The property was marketed for two years. Subsequent the acquisition, the property has been actively marketed for lease to office users.

Property Name	Pabst Boiler House
Address	1243 North 10th Street Milwaukee, WI 53205
County	Milwaukee
Govt./Tax ID	N/A
Net Rentable Area (NRA)	40,774 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Open and Covered/ 1.28:1,000 sf
Year Built/Renovated	1891/ 2008
Floor Count	3
Occupancy Type	Multi-tenant
Land Area Net	0.380 ac/ 16,563 sf
Actual FAR	2.46
Zoning	C9G - Mixed Activity District
Construction Class/ Type	C/ Good
External Finish	Brick
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transferred	Leased Fee	Transaction Date	09/19/2018
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	J. Vollrath, LLC	Sale Price	\$5,720,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	PBH Redevelopment LLC	Cash Equivalent	\$5,720,000
Marketing Time	2 Month(s)	Capital Adjustment	\$0
Listing Broker	Colliers	Adjusted Price	\$5,720,000
Doc #	10813184	<b>Adjusted Price / sf</b>	<b>\$140.29</b>
Buyer's Primary Analysis	Static and Yield Capitalization Analyses	Occupancy at Sale	100%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI / sf	\$10.33	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	\$0.00	Net Operating Income	\$421,328
Cap Rate	7.37%		

### Comments

This sale represents the acquisition of a 40,774-square foot, three story, office building known originally as the Pabst Brewing Company's Boiler House Building and part of the historic Pabst Brewing Company Brewery redevelopment. The property is located at 1243 North 10th Street, City of Milwaukee, Milwaukee County, Wisconsin. The property was originally constructed in 1892, and fully renovated in 2008 into offices with new HVAC, electric, windows, elevators, etc. Heated underground (27 spaces) and surface parking (27 spaces) is available. An additional 900-car parking structure is located within one block. In September 2018 the property was purchased for \$5,720,000 or \$140.29 per square foot. As of the date of sale, the property was 100% occupied, generally over long-term leases. The implied cap rate is 7.37%. The property was on market for 45 days (late May through June '18) and received seven initial bids with tight pricing. The buyer was passionate about the history of the neighborhood and bullish about the future upside given all of the momentum on the north side of downtown.



Property Name	Water Street Design Center
Address	1119-1125 N. Water Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-1200-000-4
Net Rentable Area (NRA)	23,000 sf
Condition	Average
Number of Buildings	N/A
Parking Type/Ratio	None/ N/A
Year Built/Renovated	1909/ N/A
Floor Count	4
Occupancy Type	N/A
Land Area Net	0.180 ac/ 8,100 sf
Actual FAR	2.84
Zoning	N/A
Construction Class/ Type	N/A/ N/A
External Finish	Masonry
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Leased Fee	Transaction Date	08/29/2018
Condition of Sale	None	Recording Date	09/07/2018
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Harris Bay	Sale Price	\$2,500,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	1119 N Water Street	Cash Equivalent	\$2,500,000
Marketing Time	6 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$2,500,000
Doc #	10809837	<b>Adjusted Price / sf</b>	<b>\$108.70</b>
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	93%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	\$10.82	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	\$0.00	Net Operating Income	\$248,849
Cap Rate	9.95%		

### Comments

This comparable represents the sale of a 25,250-square foot, four-story multi-tenant office building with first floor retail. The property was built in 1909, renovated in 2016 and is situated on a 7,968 square foot site located at 1119 N Water Street in Milwaukee, Milwaukee County, Wisconsin. At the time of sale the property was reported to be 92.5% occupied. The street level is leased to Buffalo Wild Wings, who has been a tenant since 2000, and the office space is leased to a mixed of local and regional tenants. There are two available suites. In August 2018 the property was purchased for \$2,500,000 or \$108.70 per square. Based on existing income and expenses, a 9.95% cap rate is implied. The property was marketed for sale for about six months at \$2,775,000.

Property Name	518-522 N. Water Street
Address	518-522 N. Water Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	N/A
Net Rentable Area (NRA)	13,277 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	None/ N/A
Year Built/Renovated	1890/ 2011
Floor Count	4
Occupancy Type	Multi-tenant
Land Area Net	0.110 ac/ 4,792 sf
Actual FAR	2.77
Zoning	N/A
Construction Class/ Type	C/ Average
External Finish	Brick Veneer
Amenities	N/A



### Transaction Details

Type	Sale	Primary Verification	N/A
Interest Transferred	Leased Fee	Transaction Date	03/29/2018
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	J. Jeffers & Co.	Sale Price	\$1,400,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	RAM Real Estate Holding LLC	Cash Equivalent	\$1,400,000
Marketing Time	5 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,400,000
Doc #	N/A	<b>Adjusted Price / sf</b>	<b>\$105.45</b>
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	88%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Appraiser	Potential Gross Income	N/A
NOI / sf	\$7.94	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	\$0.00	Net Operating Income	\$105,481
Cap Rate	7.53%		

### Comments

This sale represents the acquisition of a 13,277-square foot, four-story mixed-use commercial/residential building located at 518-522 N. Water Street in Milwaukee's CBD, Milwaukee County, Wisconsin. The property was built in 1890 and renovated in 2011, and is situated on a 4,792-square foot site. In March 2018 the property was purchased for \$1,400,000 or \$105.45 per square foot. At the time of sale, the property was 87.9% occupied; the commercial space, consisting of two street level suites and two second floor office suites was 100% occupied, while six of the seven apartment units are occupied and situated on floors three and four. Based on pro forma income and expenses, a 7.53% is implied. The property had been listed for sale with Boerke at an asking price of \$1,600,000 for about four to five months.

Addendum C

**RENT COMPARABLE DATA SHEETS**

Property Name	Blatz Wash House
Address	1101 N Market Street Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-2562-1
Net Rentable Area (NRA)	45,392 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	Basement/ 0.77:1,000 sf
Year Built/Renovated	1891/ 2013
Floor Count	3
Occupancy Type	Single Tenant
Land Area Net	1.020 ac/ 44,431 sf
Actual FAR	1.02
Zoning	C9B(A)
Construction Class/ Type	D/ Average
External Finish	Masonry
Amenities	N/A



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy	0%	Free Rent	N/A
Tenant Size	3,506 - 45,392 sf	TI Allowance	N/A
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	N/A
Survey Date	06/2020	Total Oper. & Fixed Exp.	N/A
Verification	N/A	Annual Base Rent	\$15.00 per sf

**Actual Leases**

Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance	Annual Base Rate
No actual leases available for this property.										

**Comments**

This comparable property is a 45,392-square foot, three-story masonry office building, known as the Blatz Wash House, located at the northwest corner of East Highland Avenue and Market Street in the Third Ward neighborhood of the city of Milwaukee, Wisconsin. The property was originally built in 1891 and was converted to office use in 1985 and most recently renovated in 2013. It includes 35 below-grade parking spaces. The building is currently vacant, marketed for lease both for single-tenancy or multi-tenancy. The asking rent is \$15.00 per square foot net. The property is also listed for sale for \$5,250,000.

Property Name	320 E. Clybourn
Address	320 E. Clybourn Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	392-0749-000-1
Net Rentable Area (NRA)	15,650 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	None/ N/A
Year Built/Renovated	1874/ N/A
Floor Count	3
Occupancy Type	Multi-tenant
Land Area Net	0.090 ac/ 3,920 sf
Actual FAR	3.99
Zoning	C9F
Construction Class/ Type	D/ Average
External Finish	Brick
Amenities	N/A



**Quoted Terms**

Reimbursements	Modified Gross	Rent Changes/Steps	N/A
Occupancy	0%	Free Rent	N/A
Tenant Size	N/A	TI Allowance	N/A
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	N/A
Survey Date	06/2020	Total Oper. & Fixed Exp.	N/A
Verification	N/A	Annual Base Rent	\$15.00 per sf

**Actual Leases**

Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance	Annual Base Rate
No actual leases available for this property.										

**Comments**

This comparable represents the listing of a 15,640-square foot, three-story plus basement, cream city brick office building originally built in 1874 and located at 320 E. Clybourn in Milwaukee. The property features a freight elevator and separate HVAC for each floor. It is listed for both for rent and for sale The asking rent is \$15.00 per square foot on a modified gross basis.

Property Name	Riverfront Plaza
Address	1104-1110 N Old World Third St Milwaukee, WI 53202
County	Milwaukee
Govt./Tax ID	N/A
Net Rentable Area (NRA)	108,718 sf
Condition	Average
Number of Buildings	N/A
Parking Type/Ratio	Open Asphalt/ N/A
Year Built/Renovated	1923/ 1987
Floor Count	6
Occupancy Type	Multi-tenant
Land Area Net	0.720 ac/ 31,363 sf
Actual FAR	3.47
Zoning	C9G
Construction Class/ Type	C/ Average
External Finish	Masonry
Amenities	N/A



**Quoted Terms**

Reimbursements	Modified Gross	Rent Changes/Steps	N/A
Occupancy	92%	Free Rent	N/A
Tenant Size	1,000 - 10,459 sf	TI Allowance	N/A
Lease Term	24 - 84 Mo(s).	Reimbursement Amount	N/A
Survey Date	08/2019	Total Oper. & Fixed Exp.	\$7.19 per sf
Verification	NAI MLG Commercial / (414) 908-915	Annual Base Rent	\$16.50 - \$18.00 per sf

**Actual Leases**

Tenant Name	Tenancy Use Type	Term Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Pitman & Kyle	Office	8,094	36	Renewal	Jul 2019	Full Service	2.5% Annual	N/A	\$0.00	\$15.00
Cantina Tequila & Taco Bar	Retail	5,912	36	New	Jan 2017	NNN	N/A	N/A	N/A	\$14.00

**Comments**

This building represents Riverfront Plaza, a 6-story 108,718 square foot office building located at 1104-1110 N Old World Third Street in Milwaukee, Wisconsin. The building was constructed in 1923, renovated in 1987. It is currently 91.7% leased with asking rates of \$16.50 to \$18.00 per square foot on a modified gross basis whereby the tenant pays for electric. All other lease terms are negotiable.

Property Name	The Tannery - Atlas Building
Address	600 West Virginia Street Milwaukee, WI 53214
County	Milwaukee
Govt./Tax ID	427-0561-7; 427-0562-2
Net Rentable Area (NRA)	62,489 sf
Condition	Good
Number of Buildings	N/A
Parking Type/Ratio	Open Asphalt/ N/A
Year Built/Renovated	1913/ N/A
Floor Count	7
Occupancy Type	N/A
Land Area Net	3.040 ac/ 132,771 sf
Actual FAR	0.81
Zoning	N/A
Construction Class/ Type	N/A/ N/A
External Finish	Brick
Amenities	N/A



**Quoted Terms**

Reimbursements	NNN	Rent Changes/Steps	2.5% annually
Occupancy	72%	Free Rent	0 - 3 Mo(s).
Tenant Size	N/A	TI Allowance	\$20.00 - \$30.00 per sf
Lease Term	36 - 120 Mo(s).	Reimbursement Amount	\$7.00 per sf
Survey Date	06/2020	Total Oper. & Fixed Exp.	N/A
Verification	RFP	Annual Base Rent	\$10.00 - \$15.00 per sf

**Actual Leases**

Tenant Name	Tenancy Use Type	Term Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Core Creative	Office	14,409	66	N/A	Apr 2019	NNN	N/A	N/A	N/A	\$10.22

**Comments**

This rental, The Tannery, represents a 62,489-net rentable square foot, seven-story renovated office building that was built in 1913. The property is located along Virginia Street in Milwaukee's Walker's Point neighborhood. The property is currently 71.5% leased. The asking rent is \$14.00 per square foot on the net basis. Operating expenses are estimated at \$7.00 per square foot. A TI allowance may be negotiated and up to \$30.00 per square foot, while free rent has also been offered. Most lease terms include escalations and generally ranging between 2.5% and 3.0% annually.

Addendum D

# CLIENT CONTRACT INFORMATION



# Proposal and Contract for Services

April 13, 2020

Pam Weisser  
**GRAND AVENUE CLUB, INC.**  
210 E. Michigan Street  
Milwaukee, WI 53202  
Email: pamweisser@grandavenueclub.org

RE: Assignment Agreement  
Office- 210 E. Michigan Street  
210 E. Michigan Street  
Milwaukee, WI 53202

Dear Ms. Weisser:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is
<b>Rights Appraised:</b>	Fee Simple
<b>Intended Use:</b>	Internal Decision Making purposes
<b>Intended User:</b>	The intended user is Grand Avenue Club, Inc. Board of Directors ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
<b>Reliance:</b>	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.  
777 E. Wisconsin Avenue, Suite 3150  
Milwaukee, WI 53202  
[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Kristin Johnson**  
Vice President

<b>Inspection:</b>	CBRE will discuss working through limiting exposure as a result of Covid-19 and Wisconsin's "Stay at Home Order" in order to conduct a physical inspection of the subject property, as well as its surrounding environs on the effective date of appraisal.
<b>Valuation Approaches:</b>	All three traditional approaches to value will be considered.
<b>Report Type:</b>	Restricted Appraisal Report
<b>Appraisal Standards:</b>	USPAP
<b>Appraisal Fee:</b>	\$2,500
<b>Expenses:</b>	Fee includes all associated expenses
<b>Retainer:</b>	A retainer of 1/2 the total Fee is required
<b>Payment Terms:</b>	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
<b>Delivery Instructions:</b>	<p>We will invoice you for a portion of the assignment which has been completed at the end of each calendar month.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to pamweisser@grandavenueclub.org and aaron@mattersenior.com. Hard copies will be provided upon request.</p>
<b>Delivery Schedule:</b>	
<b>Preliminary Value:</b>	Not Required
<b>Draft Report:</b>	Three weeks after the Start Date
<b>Final Report:</b>	Upon Client's request
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification if this proposal is not accepted within five business days from the date of this letter.

**Market Volatility:**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Our valuation is based on the information available to us at the date of valuation. You acknowledge that our reports may include clauses highlighting heightened uncertainty if appropriate, and we recommend our valuation is kept under frequent review.

Both governments and companies are initiating travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this LOE are restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. While we will do our best to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**



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Kristin Johnson  
Vice President  
As Agent for CBRE, Inc.  
Phone: (414) 274-1631  
Fax: (414) 273-4362  
kristin.johnson@cbre.com  
State Certified General Appraiser State of  
Wisconsin License No. 1992-10  
Expires: December 14, 2021



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Lesley Linder, MAI, CCIM  
Managing Director  
As Agent for CBRE, Inc.  
Phone: (312) 233-8665  
Fax: (312) 233-8660  
Les.linder@cbre.com  
State Certified General Real Estate Appraiser  
State of Wisconsin License 1852-10  
Expires: December 14, 2021

# AGREED AND ACCEPTED

**FOR GRAND AVENUE CLUB, INC. ("CLIENT"):**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Pam Weisser  
\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Phone Number

pamweisser@grandavenueclub.org  
\_\_\_\_\_  
E-Mail Address

## TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement" ) between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the

services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER

UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

# AGREED AND ACCEPTED

FOR GRAND AVENUE CLUB, INC. ("CLIENT"):

<u><i>Pam Weisser</i></u> Signature	<u><i>4/24/2020</i></u> Date
<u>Pam Weisser</u> Name	<u><i>Director of Operations</i></u> Title
<u><i>414-708-0463</i></u> Phone Number	<u><i>pamweisser@grandavenueclub.org</i></u> E-Mail Address

*414-727-3363*  
*desk*



Addendum E

# QUALIFICATIONS

## **QUALIFICATIONS OF**

**Kristin Johnson**  
**Vice President**

CBRE, Inc.  
**Valuation and Advisory Services**  
777 East Wisconsin Avenue, Suite 3150  
Milwaukee, WI 53202  
T: 414 274 1631  
F: 414 273 4362  
Kristin.Johnson@cbre.com

## **EDUCATION**

Bachelor of Science, Finance - University of Illinois, Champaign-Urbana, IL

Completed Appraisal Institute Course Work towards MAI Designation and General Demonstration Report Capstone Program

## **LICENSES / CERTIFICATIONS**

Certified General Appraiser: State of Wisconsin (License # 1992-10)  
Certified General Real Estate Appraiser: State of Illinois (License # 553.001635)

Candidate for Designation, Appraisal Institute

## **EMPLOYMENT EXPERIENCE**

August 2001 - Present	CBRE, Inc., Vice President Milwaukee, WI (September 2013-Current) Chicago, IL (August 2001 – August 2013)
April 2000 – May 2001	Salomon Smith Barney, Associate Regional Sales Director Chicago, IL
August 1996 – January 2000	Hewitt Associates, Project Manager Lincolnshire, IL

Kristin Johnson has been involved in the valuation of various property types throughout the Midwest United States. As co-head of the Retail Valuation Group for CBRE's Midwest Region, her team completes over 300 retail property assignments each year within the Midwest. Assignments include neighborhood/community center, regional malls and life-style centers, retail strip centers and net leased investments. In addition to specializing in retail assets, Kristin has significant experience valuing office buildings, industrial facilities, apartment properties, manufactured home communities, residential and office condominiums, parking garages, self-storage facilities, and mixed-use properties.

# The State of Wisconsin Department of Safety and Professional Services

*Hereby certifies that*

**KRISTIN K JOHNSON**

*was granted a certificate to practice as a*

**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law  
on the 20th day of November in the year 2019.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*[Signature]*  
D. S. P. S. Secretary

*This certificate was printed on the 13th day of December in the year 2019*

# John Konrath, MAI

Managing Director, Chicago

CBRE



T + 312 233 8658  
M +312 420 8868  
John.konrath@cbre.com

321 N. Clark Street  
Suite 3400  
Chicago, IL 60654

## Clients Represented:

- Wells Fargo
- PNC Bank
- Bank of America
- Capital One
- First Bank
- MB Financial Bank
- Wintrust Financial
- Bancorp South
- BB&T
- U.S. Bank
- Citibank
- Northern Trust
- Allstate Investments
- Barclays
- John Hancock
- LendLease
- John Buck Co.
- ULLICO
- Walker & Dunlop
- Northmarq Capital
- Fannie Mae
- Bellwether Enterprise

## Experience

John Konrath, MAI, is Managing Director, Valuation & Advisory Services in the Midwest Region, overseeing valuation operations in Chicago and St. Louis. Mr. Konrath is also the Multifamily valuation practice leader for the Midwest Region. He has over 15 years of experience in the appraisal of commercial real estate on behalf of financial institutions, government agencies, corporations, individual investors and legal firms. He has extensive experience in portfolio management for institutional clients across the United States and has completed assignments for a variety of asset types including multifamily, office, retail, residential, industrial, hospitality and mixed-use developments.

Included in recent appraisals are a wide variety of projects in the Midwest, including Class A high-rise residential and office properties in Chicago, existing and proposed retail projects, as well as a wide variety of industrial and apartment projects.

As the Multifamily valuation practice leader for the Midwest, Mr. Konrath oversees the valuation of a wide range of multifamily properties from proposed Class A residential towers to five unit walk-up apartment properties. Recent valuations include well know Chicago assets including MILA, Parc Huron, JeffJack, 1001 S. State, Luxe on Madison, Columbus Plaza, The Gateway, Madison at Racine, MDA City, Chestnut Place, Bel Harbor and many others.

Prior to joining the Chicago office of CBRE, John Konrath held leadership positions with Landauer Valuation & Advisory and Sovereign Bank.

## Professional Affiliations / Accreditations

- Designated Member of the Appraisal Institute (MAI)
- Chicago Chapter of the Appraisal Institute – 2018 Regional Representative
- State Certified General Real Estate Appraiser: Illinois (No. 553.001733)
- State Certified General Real Estate Appraiser: Indiana (CG40801088)
- State Certified General Real Estate Appraiser: Missouri (No. 2014012350)
- State Certified General Real Estate Appraiser: Wisconsin (No. 1825-10)

## Education

- Bachelor of Science Degree, Business & Communications
  - Arizona State University, Tempe, Arizona

# The State of Wisconsin Department of Safety and Professional Services

*Hereby certifies that*

**JOHN P KONRATH**

*was granted a certificate to practice as a*

**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law*

*on the 6th day of February in the year 2012.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*John P. Konrath*  
DPS Secretary