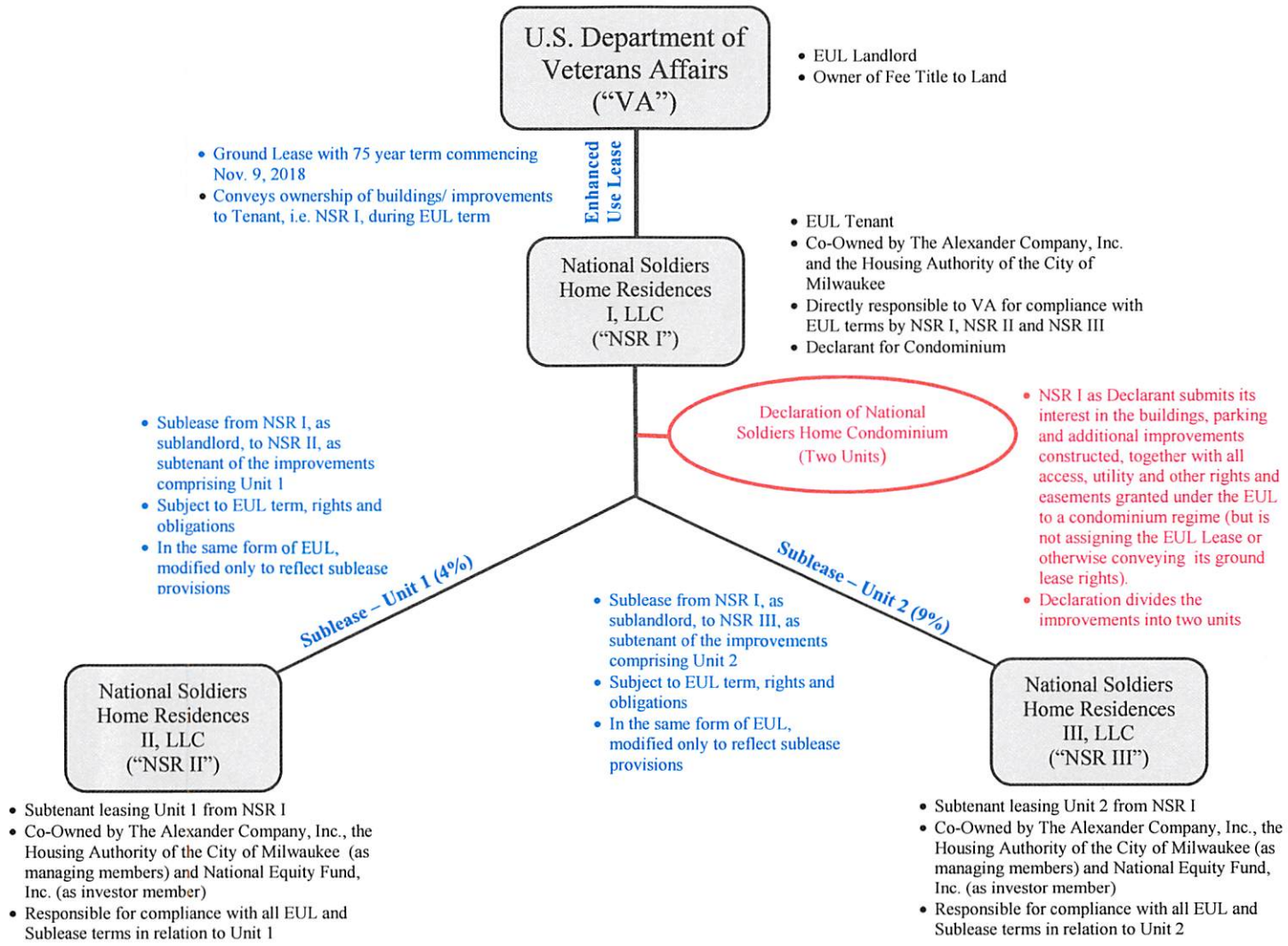
U.S. Department of Veterans Affairs ("VA")
• EUL Landlord
• Owner of Fee Title to Land
• Ground Lease with 75 year term commencing Nov. 9, 2018
• Conveys ownership of buildings/ improvements to Tenant, i.e. NSR I, during EUL term
Enhanced Use Lease
National Soldiers Home Residences I, LLC ("NSR I")
• EUL Tenant
• Co-Owned by The Alexander Company, Inc. and the Housing Authority of the City of Milwaukee
• Directly responsible to VA for compliance with EUL terms by NSR I, NSR II and NSR III
• Declarant for Condominium
Declaration of National Soldiers Home Condominium (Two Units)
• NSR I as Declarant submits its interest in the buildings, parking and additional improvements constructed, together with all access, utility and other rights and easements granted under the EUL to a condominium regime (but is not assigning the EUL Lease or otherwise conveying its ground lease rights).
• Declaration divides the improvements into two units
• Sublease from NSR I, as sublandlord, to NSR II, as subtenant of the improvements comprising Unit 1
• Subject to EUL term, rights and obligations
• In the same form of EUL, modified only to reflect sublease provisions
Sublease – Unit 1 (4%)
• Sublease from NSR I, as sublandlord, to NSR III, as subtenant of the improvements comprising Unit 2
• Subject to EUL term, rights and obligations
• In the same form of EUL, modified only to reflect sublease provisions
Sublease – Unit 2 (9%)
National Soldiers Home Residences II, LLC ("NSR II")
• Subtenant leasing Unit 1 from NSR I
• Co-Owned by The Alexander Company, Inc., the Housing Authority of the City of Milwaukee (as managing members) and National Equity Fund, Inc. (as investor member)
• Responsible for compliance with all EUL and Sublease terms in relation to Unit 1
National Soldiers Home Residences III, LLC ("NSR III")
• Subtenant leasing Unit 2 from NSR I
• Co-Owned by The Alexander Company, Inc., the Housing Authority of the City of Milwaukee (as managing members) and National Equity Fund, Inc. (as investor member)
• Responsible for compliance with all EUL and Sublease terms in relation to Unit 2