



Valbridge
PROPERTY ADVISORS

Appraisal Report

Charles Allis Art Museum
1630 E. Royall Place
Milwaukee, Milwaukee County, Wisconsin 53202

Report Date: March 22, 2024



FOR:

Ms. Erica Goblet, Project Manager
Economic Development Division
Dept. of Administrative Services
Milwaukee County
633 W. Wisconsin Avenue, Suite 932
Milwaukee, Wisconsin 53203

Valbridge Property Advisors | Milwaukee

12660 W. North Avenue
Brookfield, WI 53005
262-782-7990 phone

valbridge.com

Valbridge File Number:
WI01-24-0026-000



12660 W. North Avenue
Brookfield, WI 53005
262-782-7990 phone

March 22, 2024

Ms. Erica Goblet, Project Manager
Economic Development Division
Dept. of Administrative Services
Milwaukee County
633 W. Wisconsin Avenue, Suite 932
Milwaukee, Wisconsin 53203

RE: Appraisal Report
Charles Allis Art Museum
1630 E. Royall Place
Milwaukee, Milwaukee County, Wisconsin 53202

Dear Ms. Goblet:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above and known as the Charles Allis Art Museum, is located at 1630 E. Royall Place in the Lower East Side neighborhood of the City of Milwaukee, Milwaukee County, Wisconsin. The property is further identified as tax parcel 3550315100. The subject parcel measures 0.451 acres or 19,625 square feet.

The site is improved with a residential mansion originally constructed between 1909 and 1911. Based on assessment records, the subject building contains approximately 17,450 square feet, including approximately 6,100 square feet of partially-finished basement space. Designed by notable Milwaukee architect Alexander Eschweiler for Sarah and Charles Allis, the property is a registered historical property by the City of Milwaukee and National Park Service through the National Register of Historic Places. In 1997, the Great Hall addition was constructed on the northwest portion of the structure for use for programming, community events and private rentals. The renovation of the coach house in the southeast portion of the structure into the museum entrance was designed as part of the Great Hall addition in 1997.

Upon the death of Sarah Allis in 1945, the property and contents were bequeathed to the City of Milwaukee for use as an art library and museum known as the Charles Allis Art Library. In 1979, it was given to Milwaukee County, renamed the Charles Allis Art Museum and then operated by a non-profit organization, Charles Allis and Villa Terrace Museums, Inc. The museum contains the Allis collection of Asian porcelains, European bronze sculptures, American and European paintings and graphics, antique furniture and art history library.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. No personal property is included in this real estate appraisal.

The purpose of the appraisal is to develop an opinion of the current market value of the fee simple interest in the real property. The client in this assignment is Milwaukee County and the intended users of this report are Milwaukee County Economic Development Division and their designated representatives. The intended use is to assist in internal planning purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- Milwaukee County supplied an itemized list by year for a 20-year period of costs for "Renewal" (replacement) and "Non-Renewal" (repair) items. We have made the extraordinary assumption that the scope and costs of the repair and renewal work are accurate. We reserve the right to amend the appraisal if the repair scope and cost differ significantly than reported.
- We have made the extraordinary assumption that conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement per State Statute 700.40 be placed on the property as required by State Statute 66.111 3(b) to protect the historic character and qualities of the property.

Hypothetical Conditions:

- None

The value conclusions are based on the analysis in the following report and presented in the following table:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 16, 2024
Value Conclusion	\$330,000



Ms. Erica Goblet
Milwaukee County Economic Development Division

Respectfully submitted,
Valbridge Property Advisors | Milwaukee

A handwritten signature in black ink, reading 'S. Vitale'.

S. Steven Vitale, MAI, SGA
Senior Managing Director
WI Certified General Appraiser License #506-10
License Expires 12-14-2025
svitale@valbridge.com

A handwritten signature in black ink, reading 'James P. Coyle'.

James P. Coyle
Appraiser
WI Certified General Appraiser License #2433-10
License Expires 12-14-2025
jcoyle@valbridge.com

Table of Contents

Cover Page	
Letter of Transmittal	
Table of Contents	5
Summary of Salient Facts	6
Aerial and Front Views.....	8
Location Map	10
Introduction.....	11
Scope of Work	14
Regional and Market Area Analysis.....	16
City and Neighborhood Analysis	20
Site Description	31
Improvements Description	39
Subject Photographs.....	53
Assessment and Tax Data	55
Market Analysis	56
Highest and Best Use Analysis	68
Sales Comparison Approach.....	72
Reconciliation.....	97
General Assumptions and Limiting Conditions	99
Certification	104
Addenda	106
Additional Subject Photographs.....	107
Additional Property Information	111
Residential Valuation Analysis.....	130
Glossary	136
Qualifications	143
Information on Valbridge Property Advisors/ Office Locations	148

Summary of Salient Facts

Summary of Salient Facts

Property Identification

Property Name	Charles Allis Art Museum
Property Address	1630 E. Royall Place Milwaukee, Milwaukee County, Wisconsin 53202
Latitude & Longitude	43.053673, -87.890407
Census Tract	6931.02
Tax Parcel Number	3550315100
Property Owner	Milwaukee County Register of Deeds

Site

Zoning	RM7, Multi-family Residential
FEMA Flood Map No.	55079C0092E
Flood Zone	Zone X
Gross Land Area	0.451 acres
Usable Land Area	0.451 acres

Proposed Improvements

Property Use	Museum, Gallery
Occupancy	Publicly-owned; operated as an art museum / event space
Gross Building Area (GBA)	17,450 square feet (inc. lower level) 11,350 square feet above-ground
Number of Buildings	1
Number of Stories	3
Year Built	1909-1911; add. 1997
Condition	Fair to good
Construction Class	C - Masonry
Construction Quality	Excellent
Total Parking	Driveway space only

Valuation Opinions

Highest & Best Use - As Vacant	Residential or mixed-use development
Highest & Best Use - As Improved	Continued use as a museum or similar cultural institution, or conversion into an alternative use such as office or similar non-residential use
Reasonable Exposure Time	12-18 months
Reasonable Marketing Time	12-18 months

Value Indications

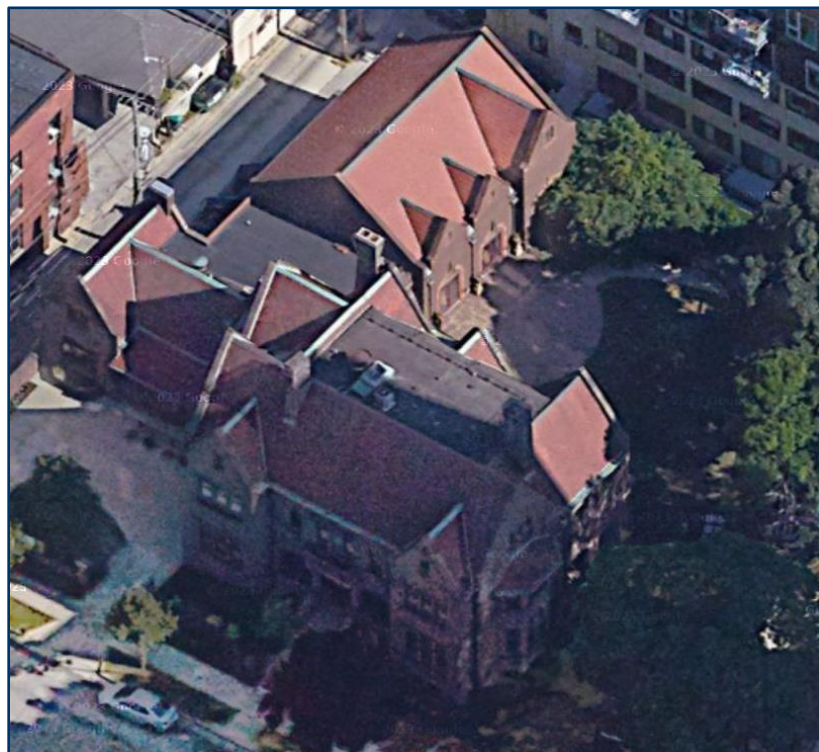
Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$330,000
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 16, 2024
Value Conclusion	\$330,000

Aerial and Front Views

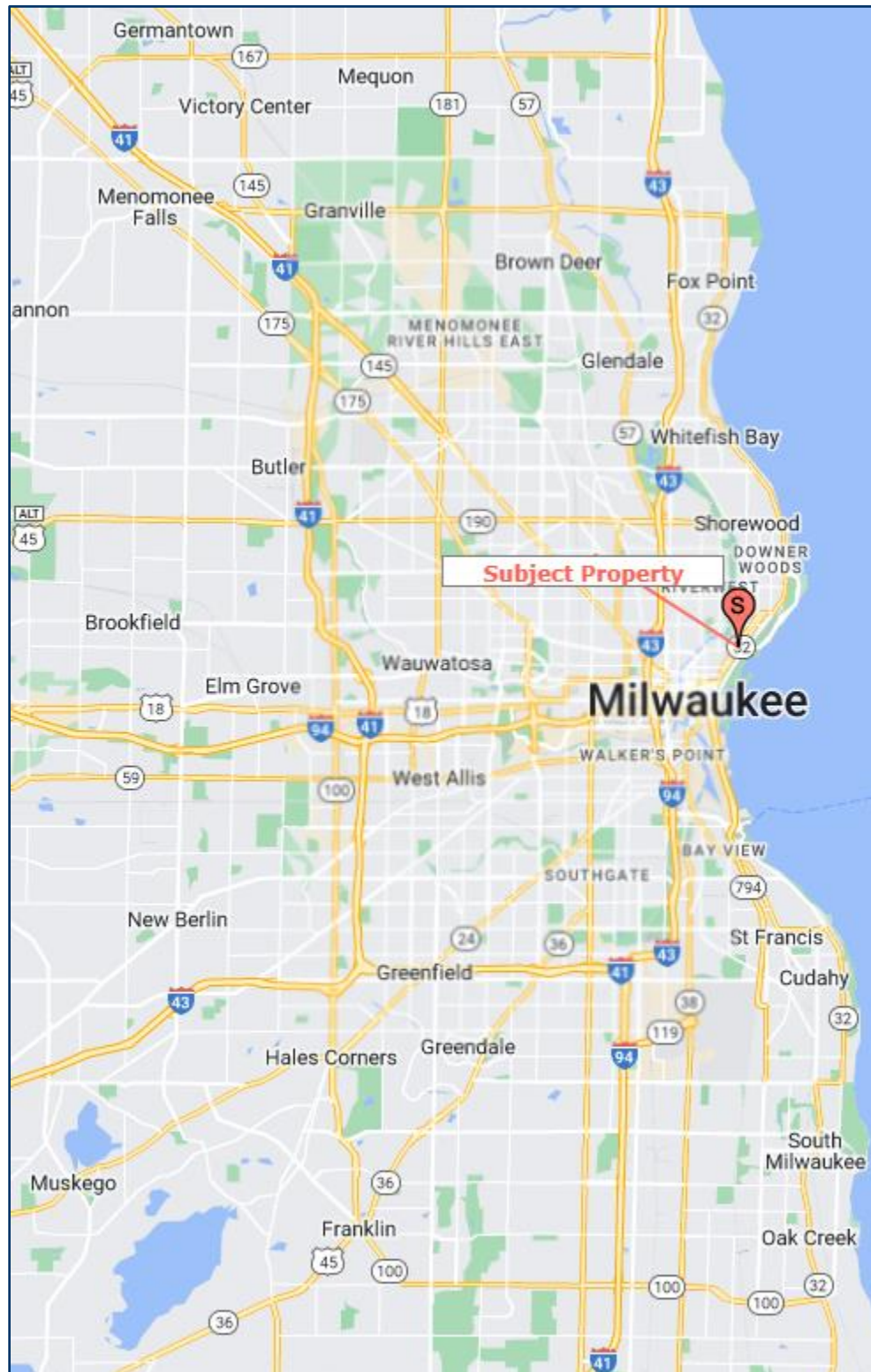
AERIAL VIEWS



FRONT VIEWS



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Milwaukee County, and the intended users of this report are Milwaukee County Economic Development Division and their designated representatives.

Intended Use of the Appraisal

The intended use of this report is to assist in internal planning purposes.

Real Estate Identification

The subject property is located at 1630 E. Royall Place, Milwaukee, Milwaukee County, Wisconsin 53202. The subject property is further identified by the tax parcel 3550315100.

Legal Description (as reported and abbreviated in public assessment records)

CONTINUATION OF A L KANE'S SUBD OF NE 1/4 SEC 21-7-22 BLOCK 237 LOTS 13 TO 16 INCL & SWLY 17.62' LOT 12

Use of Real Estate as of the Effective Date of Value

As of the current date of value, the subject was an art museum / library with event space.

Use of Real Estate as Reflected in this Appraisal

The current opinion of value for the subject property reflects use as a cultural institution with event space. Multiple alternative uses were considered.

Ownership of the Property

According to public records, title to the subject property is vested in Milwaukee County Register of Deeds.

History of the Property

Ownership of the subject property has not changed within the past three years.

The site is improved with a residential mansion originally constructed between 1909 and 1911. Designed by notable Milwaukee architect Alexander Eschweiler for Sarah and Charles Allis, the property is a registered historical property by the City of Milwaukee and National Park Service through the National Register of Historic Places. In 1997, the Great Hall addition was constructed on the northwest portion of the structure for use for programming, community events and private rentals. The renovation of the coach house in the southeast portion of the structure into the museum entrance was designed as part of the Great Hall addition in 1997.

Upon the death of Sarah Allis in 1945, the property and contents were bequeathed to the City of Milwaukee for use as an art library and museum known as the Charles Allis Art Library. In 1979 it was given to Milwaukee County and renamed the Charles Allis Art Museum operated by a non-profit organization, Charles Allis and Villa Terrace Museums, Inc. The museum contains the Allis collection of Asian porcelains, European bronze sculptures, American and European paintings and graphics, antique furniture and art history library.

Type and Definition of Value

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

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale¹*

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	February 16, 2024

Date of Report

The date of this report is March 22, 2024.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- Milwaukee County supplied an itemized list by year for a 20-year period of costs for “Renewal” (replacement) and “Non-Renewal” (repair) items. We have made the extraordinary assumption that the scope and costs of the repair and renewal work are accurate. We reserve the right to amend the appraisal if the repair scope and cost differ significantly than reported.
- We have made the extraordinary assumption that conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement per

¹ FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010

State Statute 700.40 be placed on the property as required by State Statute 66.111 3(b) to protect the historic character and qualities of the property.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via public assessment records.
- Economic Characteristics - Economic characteristics of the subject property were identified via comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an interior and exterior inspection.

Extent to Which the Property Was Inspected

Steven Vitale, MAI, SGA, James Coyle and Jorge A. Barreiro, SRA, AI-RRS completed an appraisal inspection of the subject on February 16, 2024. The inspection was guided by Jaymee Harvey Willms, Executive Director of the Charles Allis and Villa Terrace Museums. The improvements were not measured during the course of the inspection.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the Sales Comparison Approach was developed. The Income Capitalization Approach was considered, but not developed. The most probable use is continued use as a museum or similar cultural institution which are typically owner-occupied rather than leased. Alternative uses considered in this appraisal include office or single or multi-family residential. The most probable office use would be for an owner-occupant, and for-lease use of the subject as office is considered unlikely. Income-producing use as multi-family residential is considered unlikely given the significant conversion costs. The Cost Approach was considered, but not applied due to the age of the improvements and lack of reliance by buyers. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

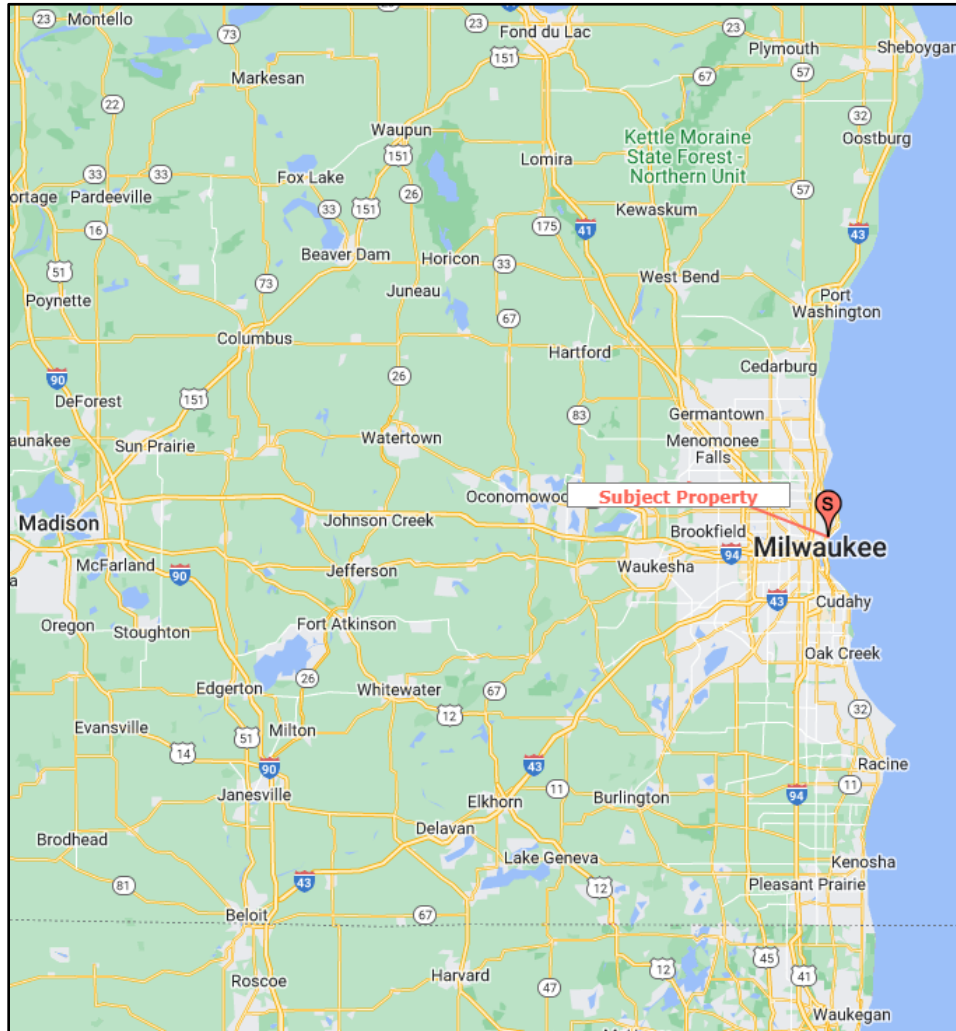
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in the City of Milwaukee, in Milwaukee County. It is part of the Milwaukee-Waukesha metropolitan statistical area (MSA). We present the following data as the attributes of the MSA are pertinent to the market value of the subject property. Generally, the strength of the larger metropolitan area is pertinent to expectations for the future and therefore value. Furthermore, looking to a smaller area as compared to the larger MSA can provide an understanding as to the regional performance of said area.

Population

Population characteristics relative to the subject property are presented in the following table. The reader should note that population growth is quite slow relative to historical figures and is anticipated to slow even further with the exception of the nation. Annual growth is anticipated to fall below that of the nation for the state, MSA, County and the City of Milwaukee over the next five years.

Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Wisconsin	5,893,718	5,954,433	0.34%	5,988,737	0.11%
Milwaukee-Waukesha, WI (MSA)	1,574,731	1,581,013	0.13%	1,589,964	0.11%
Milwaukee County	939,489	934,860	-0.16%	935,709	0.02%
Milwaukee city	577,222	573,262	-0.23%	572,167	-0.04%

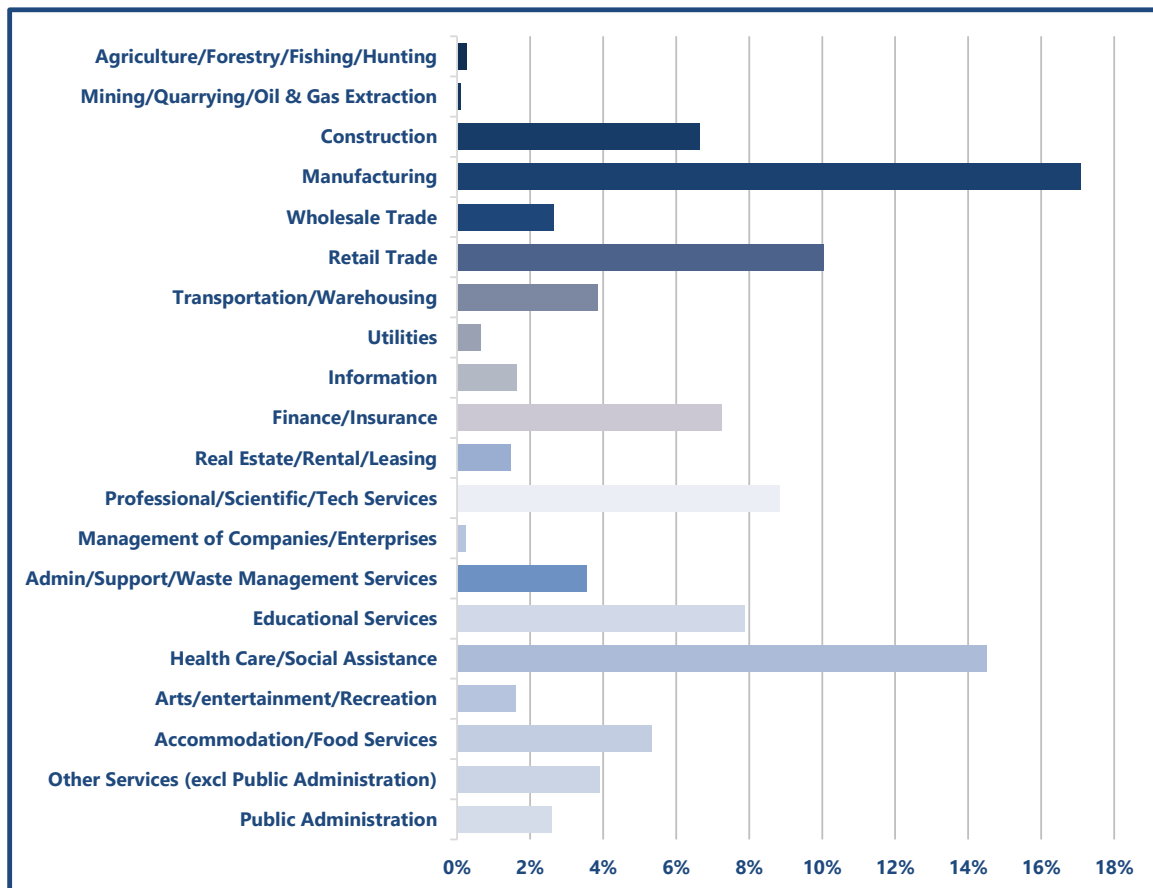
Source: ESRI (ArcGIS)

Transportation

Unsurprisingly, the City of Milwaukee is a transportation hub for the region. Stemming from the city are Interstates 41, 43 and 94, which provide convenient linkages within the region and linkages to the other metropolitan areas throughout the Midwest and by extension, the nation. The Milwaukee MSA has unparalleled transportation linkages within the State of Wisconsin.

Employment

Employment within the MSA is strongly rooted in manufacturing and health care. Employment by industry for the MSA is presented in the following chart:



Employment by Industry for Waukesha County - Source: ESRI (ArcGIS)

The following table presents a list of the largest Milwaukee-area private sector employers, ranked by the number of local employees.

Company Name	Type of Business	No. of Local Employees
1. Advocate Aurora Health	Integrated Health Care System	31,155
2. Froedtert Health	Academic Medical Center & Health Care	14,796
3. Ascension Wisconsin	Faith Based Non-Profit Health Care System	9,200
4. Roundy's Supermarkets Inc.	Grocery Stores	7,800
5. Northwestern Mutual	Insurance, Investments & Financial Planning	7,300
6. Medical College of Wisconsin	Medical School & Health Care Provider	6,960
7. Children's Hospital and Health System	Health Care Provider	5,773
8. Kohl's	Department Stores	5,500
9. Quad	Marketing Solutions Provider/Printer	5,200
10. GE Healthcare	Medical Technologies/Services	5,100
11. ProHealth Care	Comprehensive Health Care System	4,656
12. Kwik Trip Inc.	Convenience Stores with Fuel Pumps	4,072
13. Milwaukee Tool	Manufacture/Delivery of Construction Tools	3,700
14. Uline Inc.	Shipping, Industrial, & Packaging Materials	3,700
15. U.S. Bank	Banking and Financial Services	3,500
16. Rockwell Automation	Industrial Automation & Information Services	3,295
17. Amazon	Multinational Tech Company – E-Commerce	3,000
18. WEC Energy Group Inc	Energy Company – Electric & Natural Gas	3,000
19. Generac Holdings Inc	Energy Technology Solutions	2,800
20. Goodwill Industries	Nonprofit Providing Training & Employment	2,715

Source: Milwaukee Business Journal, Book of Lists August 2023

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Rates experienced sharp increases in 2020, which is attributed to the Covid-19 pandemic, and leveled off to rates commensurate or slightly below that of 2019 by 2022. As of the effective date, figures were slightly lower than 2022 and the pre-pandemic levels.

Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	2023 ¹
United States	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
Wisconsin	3.0%	3.2%	6.4%	3.8%	2.9%	2.7%
Milwaukee-Waukesha-West Allis, WI (MSA)	3.2%	3.4%	7.2%	4.4%	3.2%	3.1%
Milwaukee County, WI	3.6%	3.8%	8.4%	5.4%	3.7%	3.6%
Milwaukee city, WI	4.0%	4.3%	9.3%	6.4%	4.2%	4.1%

Source: www.bls.gov

data not seasonally adjusted; ¹Annual - most recent for US, others lag by 1-2 mos.)

Income

Income data for the region is presented in the following table. Overall, the subject's MSA falls in line with the state and the nation, however the subject's county and the City of Milwaukee compare unfavorably to the MSA, state and the nation in terms of median household income, average household income and per capital income.

Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Wisconsin	\$69,284	\$96,324	\$40,068
Milwaukee-Waukesha, WI (MSA)	\$70,850	\$102,829	\$42,856
Milwaukee County	\$57,718	\$86,777	\$36,686
Milwaukee city	\$48,344	\$70,489	\$28,996

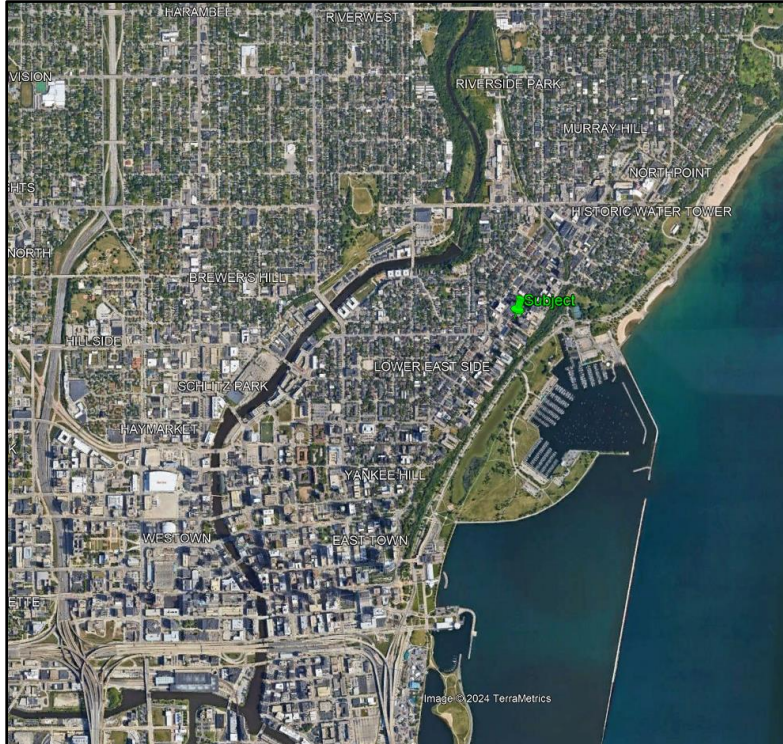
Source: ESRI (ArcGIS)

Conclusions

Milwaukee's economic and demographic base has been characteristically stable over the past decade. Over the same period, the Milwaukee metropolitan area has realized greater effective buying income and lower unemployment than the national average. The population of the Milwaukee MSA continues to grow modestly. The majority of metropolitan area growth has occurred in the surrounding counties like Ozaukee and Waukesha Counties. However, there has also been significant in-fill development in areas within Milwaukee County like the areas along the interstate highway system

City and Neighborhood Analysis

NEIGHBORHOOD MAPS



Overview

This section will present a discussion of the subject's immediate neighborhood. According to the Appraisal of Real Estate published by the Appraisal Institute, 15th Edition, a neighborhood is defined as a "group of complementary land uses." The subject property is located at 1630 E. Royall Place, Milwaukee, Wisconsin.

The subject is located on the Lower East Side of Milwaukee, just north of downtown and just north of Brady Street. The east end of Wisconsin Avenue is located approximately 1.1 miles to the south. The Fiserv Forum district is located approximately 1.7 miles to the southwest. Access to the lakefront is available at the east terminus of Brady Street within 0.3 miles to the south.

The immediate neighborhood is comprised mostly multi-family residential, including higher-end properties on the lake bluff along the east side of N. Prospect Avenue. There are scattered single-family and smaller-unit residential properties within the neighborhood. There are few vacant land parcels available for development, requiring redevelopment of existing properties to accommodate new projects.

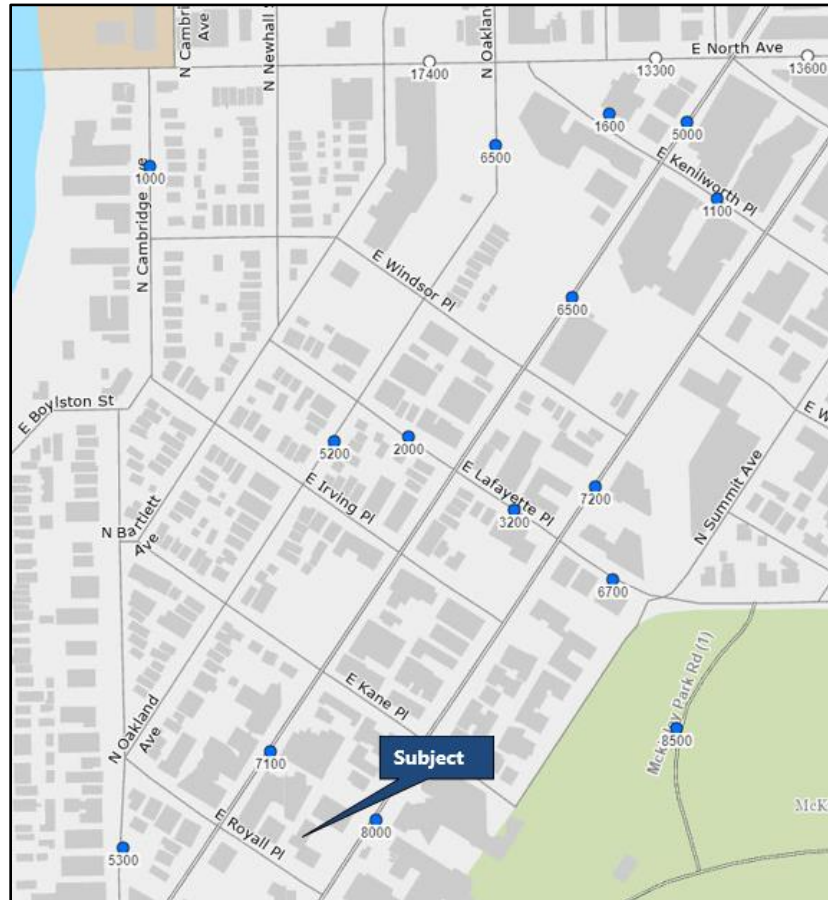
Brady Street is a destination commercial corridor featuring a concentration of street-level bar, restaurant and retail businesses, with some residential and office on upper floors. The N. Farwell corridor is one-way southbound and features mixed commercial and residential uses between E. North Avenue and E. Ogden Avenue. One notable property in the neighborhood is the Wisconsin Conservatory of Music, which is located in the McIntosh-Goodrich Mansion along N. Prospect Avenue and is the largest independent non-profit music school in the state. A notable recent addition to the neighborhood is the St. John's on the Lake senior residential property's 170-unit expansion within a 22-story, 437,000-square foot tower. The new tower added to the existing 10-story (1979) and 20-story (2011) towers.

Access and Traffic

Fronting N. Prospect Avenue is a major northbound arterial connecting the area to downtown Milwaukee to the south and the Northpoint and Upper East Side neighborhoods to the north. N. Farwell Avenue to the west is a major southbound arterial connection the area to the North Avenue commercial corridor to the north and the north side of downtown to the south. Brady Street connects the area to N. Water Street to the west. The lakefront can be accessed via Lafayette Place / Lafayette Hill Road to the northeast.

Traffic counts along N. Prospect Avenue were measured between 7,200 and 8,000 vehicles per day in the proximate area. Counts along N. Farwell Avenue were measured between 7,100 and 7,600 vehicles per day in the proximate area. Counts along Brady Street were measured between 3,700 and 8,900 vehicles per day in the proximate area. Counts along N. Lincoln Memorial Drive were measured at 29,900 vehicles per day in the proximate area. A traffic count map is provided below.

AVERAGE DAILY TRAFFIC COUNT MAP



Demographics

The table presented on the following page, summarizes population, household and income statistics surrounding the subject in one, three and five mile rings. The following points highlight some of the more relevant figures from the tables.

- The population is projected to grow at rates between 0.1% to 0.5% annually within the study area over the next five years.
- The percentage of owner-occupied housing units ranges from 24.3% to 32.1% within the study area.
- The median household income ranges from \$46,547 to \$57,056 within the study area.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	11,140	4,942	4,446
Population			
Census Population (2010)	31,466	139,913	364,460
Census Population (2020)	35,011	140,017	350,653
Current Population (2023)	34,969	139,704	349,099
Projected Population (2028)	35,898	143,030	351,422
<u>Compound Annual Growth</u>			
2010 - 2020	1.1%	0.0%	-0.4%
2020 - 2023	0.0%	-0.1%	-0.1%
2023 - 2028	0.5%	0.5%	0.1%
Households			
Census Households (2010)	19,013	59,859	139,435
Census Households (2020)	21,899	65,886	145,782
Current Households (2023)	21,878	66,201	146,035
Projected Households (2028)	22,691	68,891	148,850
<u>Compound Annual Growth</u>			
2010 - 2020	1.4%	1.0%	0.4%
2020 - 2023	0.0%	0.2%	0.1%
2023 - 2028	0.7%	0.8%	0.4%
Average Household Size (2023)	1.50	1.93	2.30

Source: ESRI (ArcGIS)

(Lat: 43.053673, Lon: -87.890407)

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	11,140	4,942	4,446
2023 Housing Units			
Median Home Value	\$314,230	\$281,414	\$211,925
Median Year Built	1961	1941	1940
Total Housing Units	23,814	74,300	162,706
Owner-Occupied Housing %	19.3%	24.3%	32.1%
Renter-Occupied Housing %	72.6%	64.8%	57.7%
Vacant Housing %	8.1%	10.9%	10.2%
2023 Employment			
Total Establishments	1,172	7,302	12,136
Total Employees	17,994	139,082	201,206
Average Commute Time	n/a	n/a	n/a
% College Graduates	65.3%	48.1%	34.8%
2023 Income Summary			
Median Household Income	\$57,056	\$48,044	\$46,547
Average Household Income	\$90,041	\$82,136	\$76,750
Avg Spending/Household	\$23,335	\$21,694	\$20,486
Per Capita Income	\$55,382	\$39,149	\$32,265

Source: ESRI (ArcGIS)

(Lat: 43.053673, Lon: -87.890407)

Milwaukee Development Projects

The following are recent articles from the *Milwaukee Business Journal* and the *Milwaukee Journal Sentinel* describing important current real estate development stories in Milwaukee.

Top 10 Milwaukee Developments Range from Towers to Stadiums

February 14, 2024, Sean Ryan, *Milwaukee Business Journal*

The big projects in the city of Milwaukee all point to a city that will have more people visiting, living and working within its borders in the coming years.

These 10 projects alone represent about 2,285 apartments, of which about 850 are classified as affordable. Many of those are happening outside of the core downtown area and could also attract or retain more residents for those neighborhoods.

There's entertainment, such as the new public museum and a pro soccer stadium. There's more spaces for office jobs, thanks to Northwestern Mutual's latest downtown project. Milwaukee's downtown population grew by about 7,000 from 2010 through 2020, according to CoStar Group analyst Gard Pecor. These projects could help add to that number going forward.

100 East

A planned transformation of the 35-story 100 East building into about 350 Class A apartments is the biggest of Milwaukee's office conversions in an era when they are a national trend.

The mostly vacant office building sold in August to a buyer group that includes developer John Vassallo, Joseph Klein and Milwaukee-based Klein Development. Its remaining large tenants are moving out, with Marcus Corp. heading to the Associated Bank River Center and Gruber Law Offices on the hunt for space.

The 100 East conversion would simultaneously take about 411,000 square feet of empty space out of the office market – one fewer competitor for remaining landlords – while adding more high-end housing to the downtown market. Depending on the pace of progress, the coming year would see its owners advancing the architecture and engineering work to convert the building, while also pursuing financing from investors and lenders.

333 Water

Expected to welcome its first residents in May, the building with a coincidental count of 333 apartments at 333 N. Water St. has an impact beyond its housing.

Its ground floor could further activate one of Milwaukee's more vibrant downtown intersections at Water Street and St. Paul Avenue. Kitty-corner from the Milwaukee Public Market, 333 Water has about 10,000 square feet of retail space. That includes a storefront on Water Street, a corner café space and a restaurant with seating next to the river walk.

Those retail spaces were being marketed by CBRE as being available starting this month.

Developed by Houston-based Hines, the 31-story building will further expand the upper tier of Milwaukee's downtown rental market. Its first 67 apartments are to open in May, with the remainder opening in June and July, Hines said in early January.

Couture

Arguably the most talked-about development in the downtown area at least in terms of tenure, the Couture will finally open to the public this year.

The 44-story tower recently reached its 537-foot apex, becoming the tallest residential building in the state. Marketing began in earnest last month for its 322 apartments, and already eight of its 10 uppermost units, including its two penthouses, have been leased. That brings its total leasing to about 30 units, according to the listing website on Wednesday.

Apartments up to the 30th floor open in April, with the remaining coming online in the following months. April is also a big month because that's when the Couture's ground-floor transit station will open to streetcar passengers.

The Couture is to be fully complete this summer. That ribbon cutting will follow more than a decade of effort by Barrett Lo Visionary Development that started with its selection by Milwaukee County to buy the lakeside Downtown Transit Center property.

Announcements are still pending for the 50,000 square feet of ground floor retail space in the Couture, which will include at least one restaurant.

Filer and Stowell Redevelopment

This is an era in which the typical five-story downtown apartment development has been replaced by towers with bigger budgets and more units. Scale has become one strategy to make projects succeed.

The Filer and Stowell redevelopment definitely has scale: 576 affordable apartments and a budget of around \$205 million. Those would be for renters with incomes ranging from 40% to 80% of the area's median, representing a big response to the ongoing demand for such affordable housing.

Bear Real Estate Group has closed on the project's financing and is demolishing the former Filer and Stowell manufacturing buildings on its 10-acre property at East Becher and South First streets. The project's multiple apartment buildings are to come online between spring 2025 and fall 2026.

Iron District

Developers of the \$220 million mixed-use project near the Marquette Interchange are still targeting 2026 for the first professional soccer games in an 8,000-seat soccer stadium.

A mid-2024 start is expected for the stadium and a connected 180-room hotel, according to S.R. Mills, CEO of co-developer Bear Real Estate Group.

The stadium and hotel are the centerpiece of a redevelopment that will eventually cover 11 acres at 803 W. Michigan St. The Iron District would add to the momentum from nearby projects such as Milwaukee Tool's downtown office, Fiserv Inc.'s headquarters and the expansion of the Baird Center.

Bear Real Estate and Kacmarcik Enterprises are leading the project. Bear Real Estate is well underway on an affordable apartment building on the east end of the Iron District. An existing office building next door is to be partially demolished. The space that is preserved would be used for events by the hotel, and a vertical addition to the structure would add more apartments.

Milwaukee Public Museum

A groundbreaking is expected this spring for the Milwaukee Public Museum's future home north of Fiserv Forum.

Contractor Mortenson and architect Kahler Slater this week applied for building permits, saying the construction alone will cost more than \$135 million, and heating and cooling systems will cost almost \$18 million more. A spring start would mean an early 2027 opening for one of the biggest civic and cultural projects of this generation in Milwaukee.

The museum's move, besides creating another reason for people to visit the city, also sets the stage for future redevelopment on the west side of downtown. Milwaukee's long-range plan envisions substantial future investment and new projects replacing the public museum's current home and a neighboring state office building, along with changes to activate neighboring MacArthur Square.

MLK Library Apartments

This \$38.8 million redevelopment helps push the revitalization of North Dr. Martin Luther King Jr. Drive even deeper into the Harambee neighborhood north of downtown.

The new structures north of Locust Street on King Drive are growing taller as crews continue framing for two buildings, according to an email last week from co-developer Michael Emem, president of Emem Group LLC. The project, when completed, will bring 93 affordable apartments, a new city library branch and a community space in the restored lobby of the 1927 Garfield Theater building.

The first new apartments are to open in August, Emem said. His firm, which is investing in other buildings along King Drive, is leading the MLK Library Apartments with General Capital Group of Fox Point.

Northwestern Mutual North Office Building

The biggest current corporate office investment in downtown Milwaukee is also one of the more unusual construction efforts.

Northwestern Mutual's contractors started a 10-month demolition process in November. The demolition will essentially strip the current North Office Building down to its structural steel and concrete floor decks. The interior work started in November, and crews in January began using

a 385-foot tower crane to remove exterior pieces of the building. They will work from the top down, removing those exterior wall panels into fall of this year.

The stripped building structure will be expanded and reborn with a modern interior and glass exterior that echoes Northwestern Mutual's existing downtown tower. Set to reopen in 2027, the modernized office building helps the insurance company move about 2,000 workers from its Franklin campus to join the thousands who are already working downtown. It's a \$500 million project.

ThriveOn King

After nearly two years of restoration and renovation work, the former Gimbels-Schuster's department store building on King Drive is ready to reopen in 2024 with a number of organizations eager to deepen connections with the surrounding neighborhood.

It's big in terms of scale at \$110 million, but also in impact. The restoration of the building will create homes, community spaces, offices and a venue for nonprofit services.

Furniture is being moved into some of the upper-floor office spaces for the new Greater Milwaukee Foundation offices and Medical College of Wisconsin community health programs, according to a late January presentation to a city commission by Terrell Walter, executive vice president of ThriveOn developer Royal Capital Group, Milwaukee.

Work is finishing up on the ground floor, where tenants include Malaika Early Learning Center, Versiti Blood Center of Wisconsin and nonprofit employment program JobsWork MKE. The ground floor also has 20,000 square feet of community space.

Royal Capital started construction in November on 90 mixed-income apartments that are in other parts of the ThriveOn building. The apartments are on course for completion late this year, Walter said.

Royal Capital separately is developing a new Dr. Howard Fuller Collegiate Academy building next to ThriveOn, which is at 2153 N. Dr. Martin Luther King Jr. Drive.

Renaissance Place apartments

Approved last year with 24 floors and 346 apartments, the development next to The Renaissance Place building on the city's east side is part of the next round of higher-end downtown apartments.

Developer New Land Enterprises plans the new apartments to replace a parking lot at North Farwell Avenue and East Curtis Place. The Milwaukee developer also is seeking a new use for the neighboring Renaissance Place building that will be preserved.

New Land last year finessed the design of the new building in response to the changing demand in the downtown rental market, increasing its overall apartment count by taking out some two-bedroom apartments and using the floor space for smaller units, for example.

The revisions will continue this year to the design city officials approved in October. The firm intends to apply for new city approvals in spring to tweak some details to the design, including its mix of large and smaller apartment units.

2024 Developments to Watch Include Apartment Towers--and Maybe Northridge Mall Demolition

December 21, 2023, Tom Daykin, *Milwaukee Journal Sentinel*

A \$500 million development on Northwestern Mutual's campus, the completion of two downtown-area apartment towers with more high-rises planned, and – maybe – the former Northridge Mall's demolition. These are among the top Milwaukee development stories coming in 2024 (look for separate Milwaukee Journal Sentinel stories about suburban projects). Some of the projects to watch were part of our 2023 development forecast. Others didn't surface until this year, such as a Brady Street hotel. All bring a big impact. Here's the list:

Northwestern Mutual's transformational office project

Northwestern Mutual Life Insurance Co. in February announced plans to redevelop one of its downtown buildings, 818 E. Mason St. That \$500 million project, which includes \$30 million in city cash through a tax incremental financing district, will transform the 18-story office building by stripping it down to the frame, foundation and core. That work started in November. That building, which opened in 1990, will be remade to look like the company's 32-story office tower that opened in 2017 at 800 E. Wisconsin Ave. Work on the Mason Street building will be finished in 2027. The company will move its Franklin operations, with around 2,000 employees, to the Milwaukee campus. Meanwhile, Fiserv Inc. prepares to soon relocate its headquarters from Brookfield to renovated office space at HUB640, 640 N. Phillips Ave.

Two high-rises to open, others in the works

A pair of luxury apartment high-rises, the 44-story, 322-unit Couture, at 909 E. Michigan St., and the 31-story, 305-unit 333 N. Water, in the Historic Third Ward, are to begin opening units in April and late spring, respectively. The Couture is being developed by Barrett Lo Visionary Development LLC, and includes 42,600 square feet of commercial space and a street-level transit concourse featuring The Hop's new lakefront loop. 333 N. Water, developed by Houston-based Hines, includes 15,000 square feet of retail space. Meanwhile, Madison-based The Neutral Project LLC plans to start construction in the third quarter on the 32-story, 381-unit The Edison, 1005 N. Edison St. The building would take around 30 months to complete. Also, New Land Enterprises LLC hopes to break ground in 2024 on a 24-story, 346-unit tower at North Farwell Avenue and East Curtis Place. Madison-based Willow Partners LLC's plans for a 25-story, 192-unit apartment tower at nearby 1550 N. Prospect Ave. are on hold.

A first-ever east side hotel

Along with apartment towers, the east side is to get its first full-service hotel. Klein Development Inc. plans to begin construction late in the third quarter on the 11-story, 130-room upscale hotel at 1709-1723 N. Farwell Ave., just north of East Brady Street. The hotel's brand name hasn't yet been announced. Klein and development partner Jeno Cataldo plan to build a parking structure on what are now vacant lots along North Farwell Avenue, between East Royall Place and Zaffiro's Pizza and Bar. That's just across the street from the future hotel, which would take about two

years to build. Meanwhile, efforts to make Brady Street safer for pedestrians, cyclists and drivers could include a possible closing of a four-block stretch to cars. Any such changes would need approval from the Common Council and Mayor Cavalier Johnson.

Baird Center expansion to host RNC

Baird Center's \$456 million expansion will be completed in April, with a May 16 grand opening scheduled by the Wisconsin Center District, the state-created agency which operates the convention center. Baird Center, 400 W. Wisconsin Ave., will play a key role in hosting the Republican National Convention on July 15-18. The expansion, which started in summer 2021, will double the facility's space so it can host two major events at the same time. Meanwhile, just across Wisconsin Avenue, the city is converting a parking lot into Vel R. Phillips Plaza. It will open in summer.

A dog park – and a dog-friendly taproom

Plans for a downtown dog park are proceeding with an opening likely in summer. It's being developed by the Milwaukee Downtown Business Improvement District and the Historic Third Ward Business Improvement District south of West Clybourn Street between North Plankinton Avenue and the Milwaukee River. Much of that lies beneath Interstate 794 and is just north of Foxtown Landing – Foxtown Brewing's planned taproom, distillery and restaurant. Foxtown Landing developer Tom Nieman hasn't yet said when construction is to start. Foxtown Brewing is an affiliate of pet food maker Fromm Nieman Brands, led by Nieman. Fromm Family Pet Food is the dog park's title sponsor.

Speaking of Interstate 794...

Wisconsin Department of Transportation is to make a decision by the end of 2024 on whether it will recommend rebuilding parts of Interstate 794 – or removing the freeway between the Hoan Bridge and a few blocks west of the Milwaukee River. The latter would free up 15 to 18 acres for commercial development, and tear down a barrier between downtown, the Third Ward and the lakefront. Freeway removal supporters say surface streets, including a widened Clybourn Street, could handle the change. They say it would drive new construction, and make downtown more attractive and easier for pedestrians and cyclists to safely navigate. Downtown business interests, as well as officials from St. Francis, Cudahy and South Milwaukee, fear removing part of I-794 would clog nearby surface streets and greatly lengthen commutes. The freeway work would happen from 2027 through 2030 if federal and state funding is secured.

FPC Live plans smaller Deer District concert venue

Madison-based FPC Live plans to break ground in March on a 4,500-person live music venue at 1051 N. Phillips Ave., just south of Fiserv Forum. It's to open in fall 2025. FPC Live, in response to rising costs, reduced its initial plans for a facility with two venues: an 800-person-capacity room and a 4,000-person-capacity room. Meanwhile, a group led by Kenosha-based Bear Development LLC dropped plans for a concert venue within the Iron District mixed-use development west of North Sixth Street and south of West Michigan Street. Bear and Grafton business operator James Kacmarcik are still planning to develop an Iron District soccer stadium. The team is to begin play in the United Soccer League in 2026, a year later than initially planned.

Public Museum sets spring groundbreaking

Milwaukee Public Museum officials plan to break ground in late spring on a five-story, 200,000-square-foot new museum at West McKinley Avenue and North Sixth Street – if it meets a fundraising goal. It will be much more cost-effective to operate than the current 480,000-square-foot museum, according to museum officials. That building, which opened in 1963 at 800 W. Wells St., is too large, inefficient and has seen years of deferred maintenance. The new museum is to open in early 2027.

ThriveOn King brings new life to Bronzeville

ThriveOn King is transforming the historic former Schuster's department store, 2153 N. King Drive, into the new homes for Medical College of Wisconsin's community engagement programs and Greater Milwaukee Foundation's headquarters. Those offices start opening in January. The development also will include a cafe, a Versiti Blood Center of Wisconsin donation center, a second location for Malaika Early Education Center and the new home of JobsWork MKE, a nonprofit worker training group. Those operations are to open by spring. Royal Capital Group LLC plans to develop 89 apartments by the end of 2024. And, just north of ThriveOn King, Howard Fuller Collegiate Academy is under construction at 2212-2228 N. Phillips Ave. and is to open for the 2024-'25 school year.

Harbor District lands big affordable apartment complex

Work has started on Filer & Stowell Lofts, which will create 576 apartments within eight five-story buildings at 123 and 147 E. Becher St., in the Harbor District. It's being developed by Bear Development and will be one of Milwaukee's largest affordable apartment communities. That site was once home to machinery manufacturer Filer & Stowell Co., and its industrial buildings are being deconstructed. The apartments are to open from July 2025 through October 2026.

Northridge Mall. It's still there.

In the 2023 development forecast we reported Northridge's demolition was looming. That's still the case, with a legal challenge to the city's raze order pending before the Wisconsin Court of Appeals. Gov. Tony Evers recently announced the city is getting a \$15 million grant, via federal funds, to pay for the former mall's demolition and environmental cleanup. The city already owns the mall's former Boston Store building and will raze it in 2024. The remaining demolition work could proceed next year if the city wins the legal battle and takes control of Northridge's other buildings.

Conclusions

The subject is located on the Lower East Side of Milwaukee, just north of downtown. The neighborhood supports a mix of residential and commercial activity. Access and transportation linkages are good. Several new developments and redevelopments are underway in the greater neighborhood including a hotel and apartment projects. Demographic trends indicate modest growth is projected over the next five years. Overall, the outlook for the neighborhood is positive.

Site Description

The subject site is located at 1630 E. Royall Place on the Lower East Side of Milwaukee. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	0.451 acres or 19,625 square feet
Usable Land Area:	0.451 acres or 19,625 square feet
Usable Land %:	100.0%
Shape:	Rectangular
Topography:	Generally level
Drainage:	Appears adequate
Grade:	Somewhat above adjacent street grades
Utilities:	Full municipal utilities
Off-Site Improvements:	Typical urban neighborhood infrastructure
Interior or Corner:	Corner
Signalized Intersection:	No
Excess/Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	N. Prospect Avenue	E. Royall Place
Street Type:	Arterial	Local
Frontage (Linear Ft.):	137	143
Number of Curb Cuts:	0	2
Traffic Count (Cars/Day):	7,200-8,000	n/a

Additional Access

Alley Access:	Yes, north-south public alley along western property boundary
Water or Port Access:	None
Rail Access:	None

Flood Zone Data

Flood Map Panel/Number:	55079C0092E
Flood Map Date:	9/26/2008
Flood Zone:	Zone X, not located within 100-year floodplain
Portion in Flood Hazard Area:	0.00%

Other Site Conditions

Soil Type:	Assumed adequate
Environmental Issues:	We were not provided with an environmental report. A review of the WDNR BRRS database does not indicate activity on the subject site or immediately proximate properties. We have assumed that the property contains no detrimental environmental issues that would impact the property's marketability. Our physical inspection of the site and area did not reveal any noticeably adverse soil conditions or related damage to be present. This appraisal assumes that the site has been reviewed by an environmental expert and that no nuisances or hazards exist
Easements/Encroachments:	We were not provided with a current title policy for the subject property. It is assumed that the site is subject to typical municipal and utility easements, and that there are no extraordinary easements affecting the site as a whole. We recommend that a current title insurance policy statement be reviewed by legal counsel.

It is our understanding that conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement per State Statute 700.40 be placed on the property as required by State Statute 66.111 3(b) to protect the historic character and qualities of the property.

Adjacent Land Uses

North:	Sage on Prospect multifamily building
South:	E. Royall Place followed by historic residence adapted into commercial office
East:	N. Prospect Avenue followed by Saint John's on the Lake senior residential tower
West:	Public alley followed by multifamily building and mixed-uses buildings along N. Prospect Avenue

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

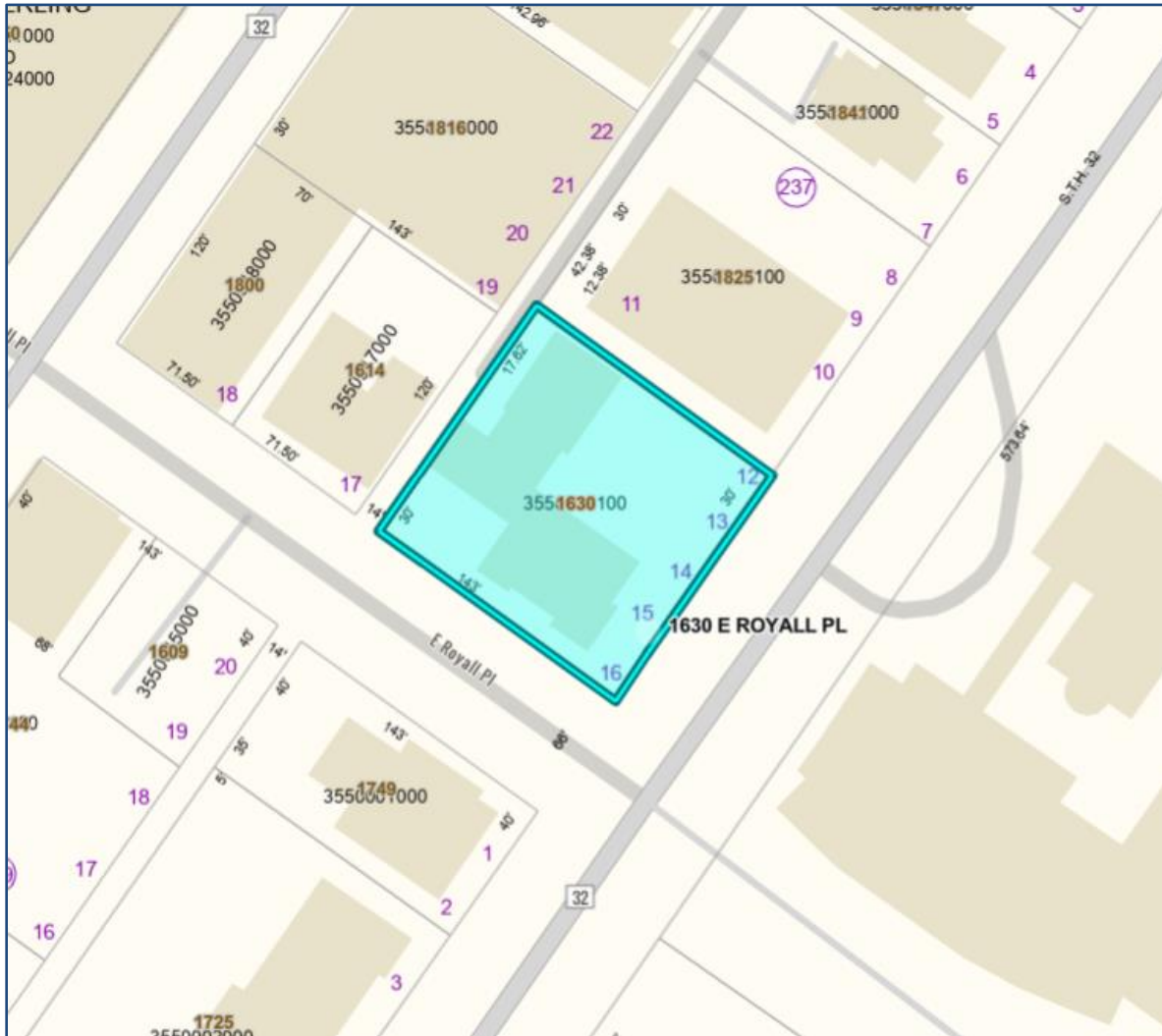
Zoning Jurisdiction:	City of Milwaukee
Zoning Classification:	RM7, Multi-Family Residential; designated as historic property, subject to Milwaukee Code Section 320-21: Historic Preservation Commission.

General Plan Designation:	The purpose of the RM4-RM7 districts is to promote, preserve and protect neighborhoods intended primarily for high-density multi-family residential uses. These districts allow a wide range of lot sizes, smaller setbacks, and a high percentage of lot coverage. They also allow neighborhood serving commercial establishments commonly found in urban neighborhoods
Permitted Uses:	Single-, two- and multi-family dwelling; family shelter / foster home; K-12 schools; library; religious assembly. A variety of uses are classified as Limited or Special Use.
Zoning Comments:	The subject current use as a cultural institution is a permitted limited use.

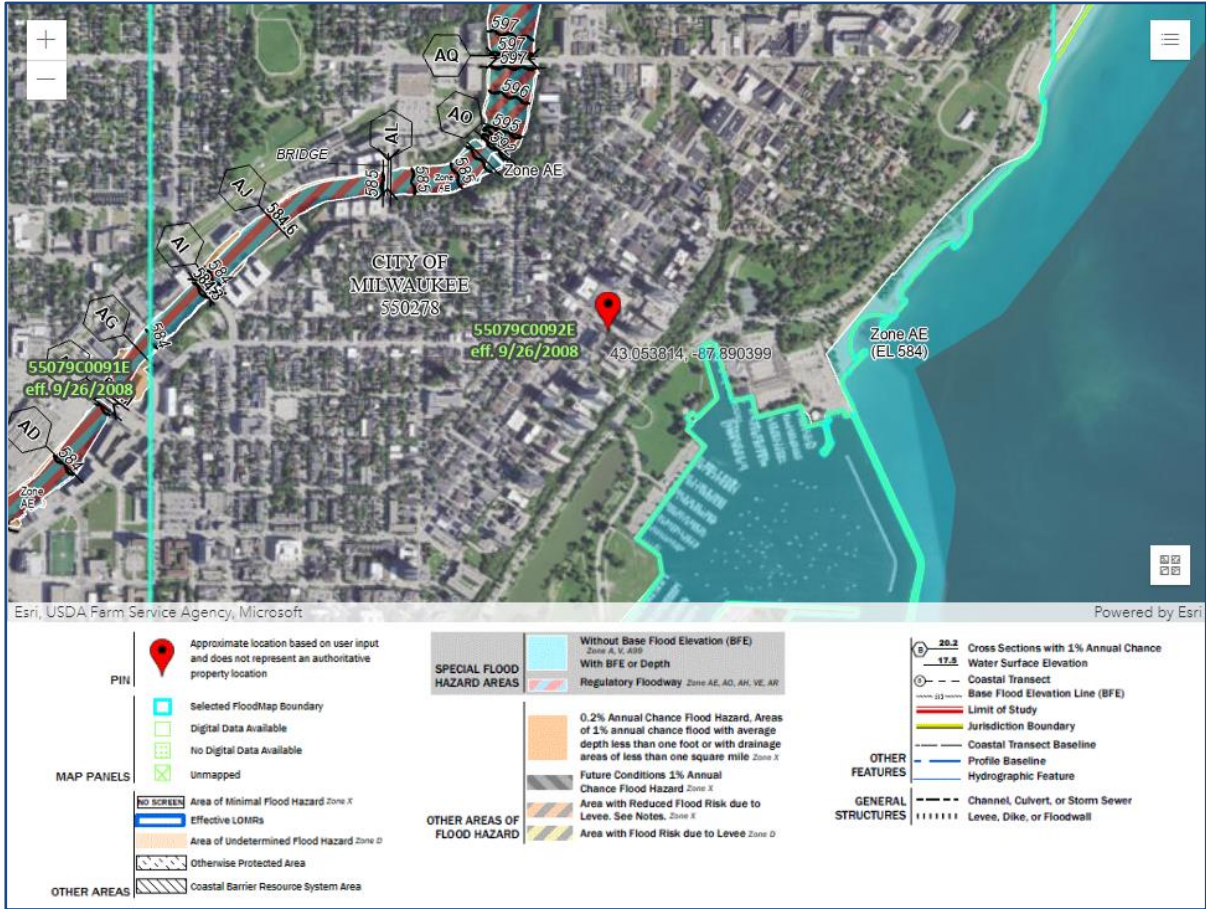
Analysis/Comments on Site

The rectangular subject site is comprised of 0.451 acres or 19,625 square feet and is located north of downtown Milwaukee in the Lower East Side neighborhood. The site has frontage along an arterial roadway, and is well-connected to the area roadway network. Overall, the subject site is considered to be adequate for its current use. Conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement be placed on the property to protect the historic character and qualities of the property.

TAX PLAT

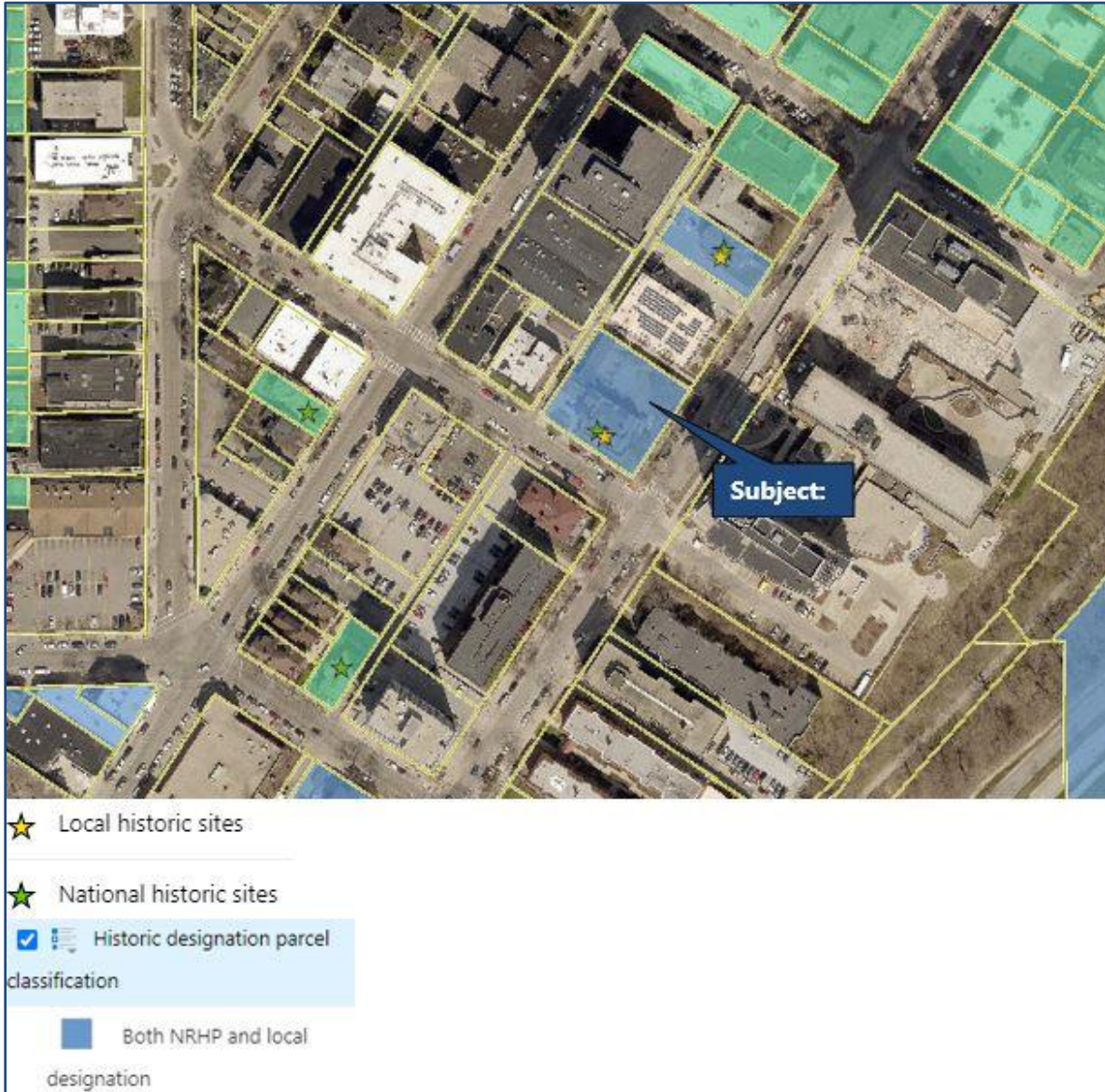


FLOOD MAP

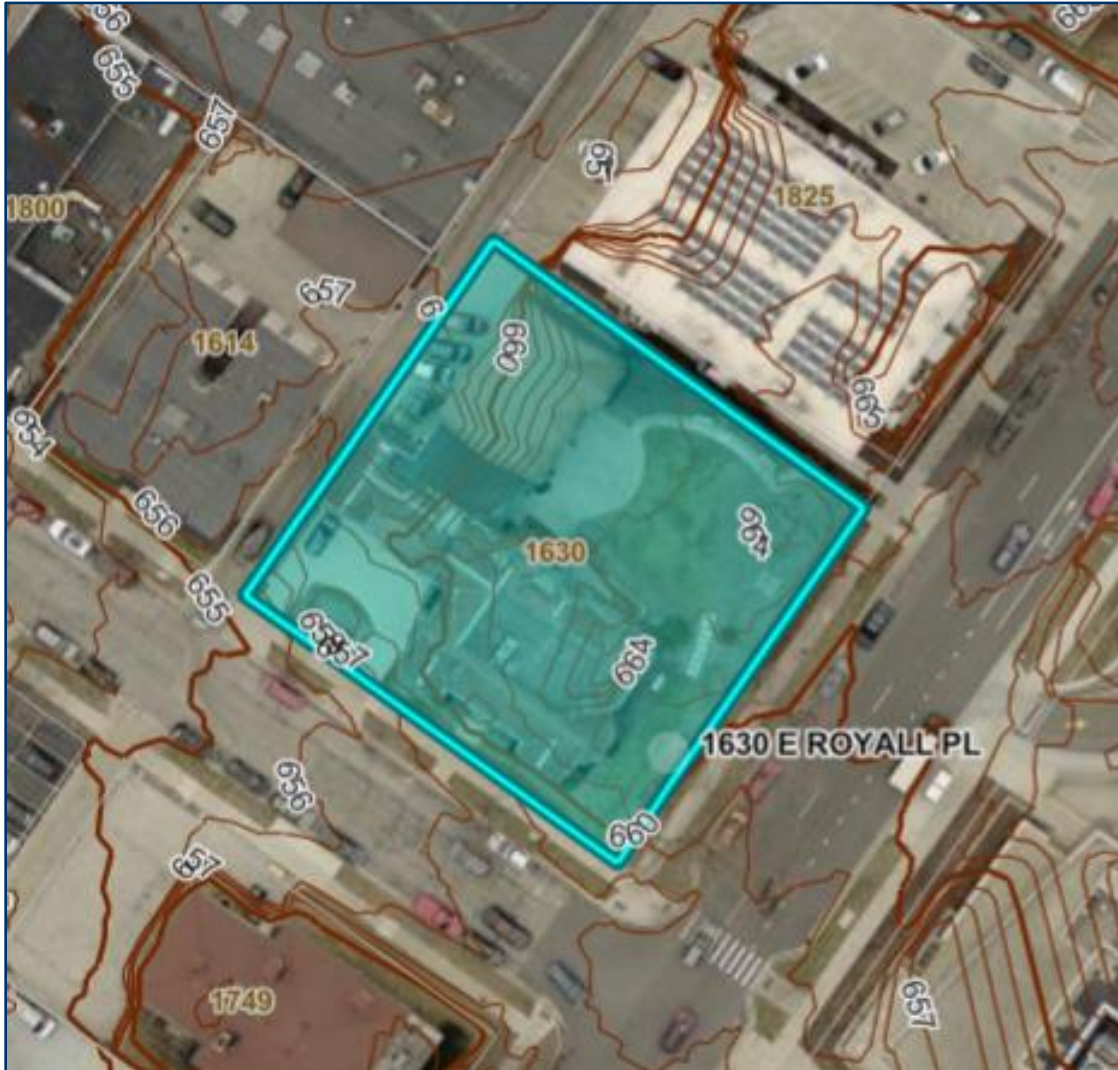


ZONING MAPS





TOPOGRAPHIC MAP



Improvements Description

The following overview description is based on our property inspection, assessor records, and information provided by the client and owner. Additional reports detailing the subject history and notable architectural features are included in the Addenda.

Improvement Characteristics

Property Type:	Special Purpose
Property Subtype:	Museum, Gallery
Occupancy Type:	Owner-occupied; the Charles Allis Art Museum is managed by the nonprofit Charles Allis and Villa Terrace Museums, Inc.
Tenancy:	Single-Tenant
Number of Buildings:	1
Number of Stories:	3
Construction Class:	C - Masonry per Marshall Valuation Service
Construction Quality:	Excellent
Gross Building Area (GBA):	Approximately 17,450 square feet (per City assessment records). The following table is an estimate of component areas based on GIS mapping. Please note these figures include approximately 6,100 square feet of partially-finished lower level.

Level	Gross SF
Lower	6,100
1	6,100
2	3,000
3	2,250
Total	17,450

Ratios & Parking

Land-to-Building Ratio:	1.73 to 1 (based on the above-ground area of 11,350 square feet)
Floor Area Ratio (FAR):	0.58 (based on the above-ground area of 11,350 square feet)
Parking Spaces:	Parking available for a few vehicles in the south driveway area and between the alley and western wall of the subject building on the western property boundary. The alley parking can accommodate smaller vehicles perpendicularly and larger vehicles parked parallel.
Parking Comments:	No on-site parking is required by City code for library use.

Age / Life

Year Built:	1909-1911
Yr. Blt./Renovated	In 1997, the Great Hall addition was constructed on the northwest portion of the structure for use for programming, community events and private rentals. The renovation of the coach house in the
Comments:	

	southeast portion of the structure into the museum entrance was designed as part of the Great Hall addition in 1997.
Condition:	Fair to good; the public collection, gallery and event spaces are in generally good condition; non-public areas and the basement are in fair to average condition; there are several major items of deferred maintenance (see comment below)
Actual Age:	113 years
Effective Age:	40 years
Typical Building Life:	70 years
Remaining Economic Life:	30 years

Structural Characteristics

Foundation:	Concrete
Building Frame:	Masonry and concrete
Exterior Walls:	Brick and stone
Roof Material:	Gabled, clay tile

Interior Characteristics

Floors:	CIP and pre-cast concrete and wood-framed floor system; mix of wood, tile and carpet floor covering
Walls:	Concrete and wood-stud plastered walls
Ceilings:	Plaster, gypsum, wood-stained coffered
Lighting:	Mix of historical and modern wall and ceiling-mounted fixtures
Restrooms:	There are several public and staff restrooms; the historical residential restrooms are generally non-functioning

Mechanical Systems

Electrical:	800A 208Y/120V 3-Phase
Plumbing:	Adequate for use
HVAC:	Hot water boilers, radiators, furnace with DX cooling
Fire Protection/Sprinklers:	None
Elevators:	3-story hydraulic passenger elevator, dumbwaiter

Site Improvements

Primary Site Improvements:	Concrete driveway, paver patio, ornate cast iron gates
Landscaping:	Landscape foundation beds, ornamental trees

Legal, Conforming Status

Legally Permitted Use:	Yes
Conforms to Parking:	Yes
Conformity Conclusion:	The subject use as a museum-library conforms to the zoning code

Deferred Maintenance

Milwaukee County supplied an itemized list by year for a 20-year period of costs for “Renewal” (replacement) and “Non-Renewal” (repair) items. The cost schedule includes 3.0% annual inflation. This report is included within the Addenda of this appraisal report.

The total of the scheduled costs through Year 2043 is \$6,981,849. It is noted that not all of these costs are considered by the appraisers to be routine maintenance or are required to stabilize the structure and mitigate further deterioration, and some are specific to operations of the museum and restoration of its architecturally-significant elements. Some examples of these larger expenses include marble stairs and walls renewal (2029 - \$223,679), interior door renewal (2029 - \$161,864), light fixture renewal (2029 - \$215,885) and fireplace renewal (2039 - \$250,155), among others.

The costs that are considered past-due and current for Year 2024 total \$2,584,822, with \$509,930 classified as Renewal and \$2,074,892 classified as Non-Renewal. It was reported that significant current work is required on gable reconstruction, masonry repointing and repair, and roof repair. The three items alone total \$1,713,325. We have reviewed the other past-due and 2024 cost items as provided by the County and estimate that, in addition to the three major items discussed above, additional items of maintenance are considered deferred maintenance items that a buyer of the subject property would reasonably plan on addressing to stabilize the structure and prevent further deterioration. A total of \$1,976,567 was estimated as required short-term maintenance costs. A summary of the Year 2024 costs is included at the end of this report section, with the costs included in the short-term estimate being highlighted. As soft costs and contingency are not included in the itemized costs, we have assumed 15.0% and applied to the \$1,976,567 sub-total, arriving at a total cost of \$2,273,052, rounded to \$2,275,000. The following table summarizes this cost calculation.

Short-Term Cost Estimate

Subtotal of Short-Term Costs	\$1,976,567
x Estimated Soft Cost Percentage	15.0%
Total of Short-Term Costs	\$2,273,052
Rounded	\$2,275,000

We have considered other past-due and Year 2024 items to be less critical and not necessary required in the short term. Examples of larger cost items include wood window renewal (\$270,950), replacement of the galvanized water piping (\$50,717), attic and basement bathroom renewals (\$32,341) and repair of the linen wall coving (\$12,501), among others. Costs for Year 2025 and beyond are not considered past-due or current, and include a mix of general maintenance items associated with an older property as well as items that are specific to operations of the museum and restoration of its architecturally-significant elements. These costs are not explicitly included in our valuation analysis; rather they are considered in analysis of the property condition and in the highest and best use analysis.

As a registered historic property, there are Federal and State historic preservation programs that are available to potentially assist with restoration work. Both programs offer up to 20% of qualified rehabilitation expenditures as tax credits. The credits are limited to properties that will be used for a business or other income-producing purposes, effectively eliminating the use of these programs for

non-profits such as museums and similar. We have further considered the potential use of these tax credit programs within our Sales Comparison Approach value conclusion.

Analysis/Comments on Improvements

The subject building contains 17,450 square feet, including approximately 6,100 square feet of basement space. Originally constructed between 1909 and 1911, the Great Hall addition was constructed on the northwest portion of the structure in 1997. The basement level contains a catering kitchen, mechanical and electrical equipment and storage areas. The first floor contains restrooms, gallery spaces, a great hall, butlers' pantry, a library, storage rooms, and other support spaces. The second level contains several galleries, restrooms, and storage areas. The third level contains administrative offices and storage areas.

The improvements are adequate for their current use as a cultural institution or for higher-end office space, but significant renovation would be required for conversion to an alternate use such as single- or multi-family residential that would require upgrades to modern residential, structural, safety and mechanical systems codes. While the building interior is in overall fair to good condition, there are significant items of deferred maintenance that a buyer of the subject property would reasonably plan on addressing to stabilize the structure and prevent further deterioration.

While the site and improvements support minimal on-site parking, there is proximate street and private parking available. Though not ideal, the Lower East side neighborhood is densely-developed, and properties with minimal on-site parking are not uncommon. The minimal parking is considered a more negative attribute for residential use as higher-end residential properties typically include on-site multi-vehicle garage parking.

NORTH ELEVATION (1911)



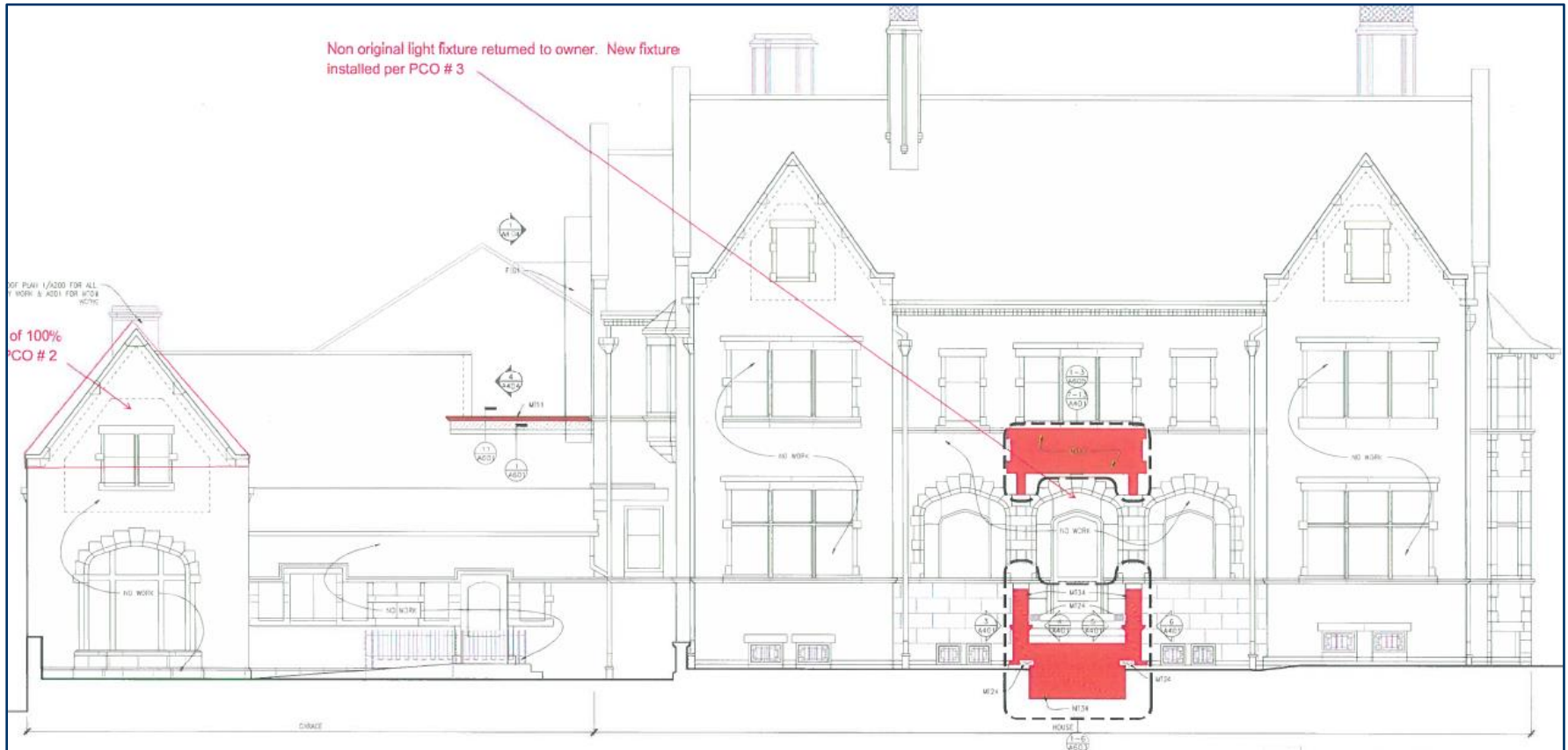
NORTH ELEVATION (2017)



SOUTH ELEVATION (1911)



SOUTH ELEVATION (2017)

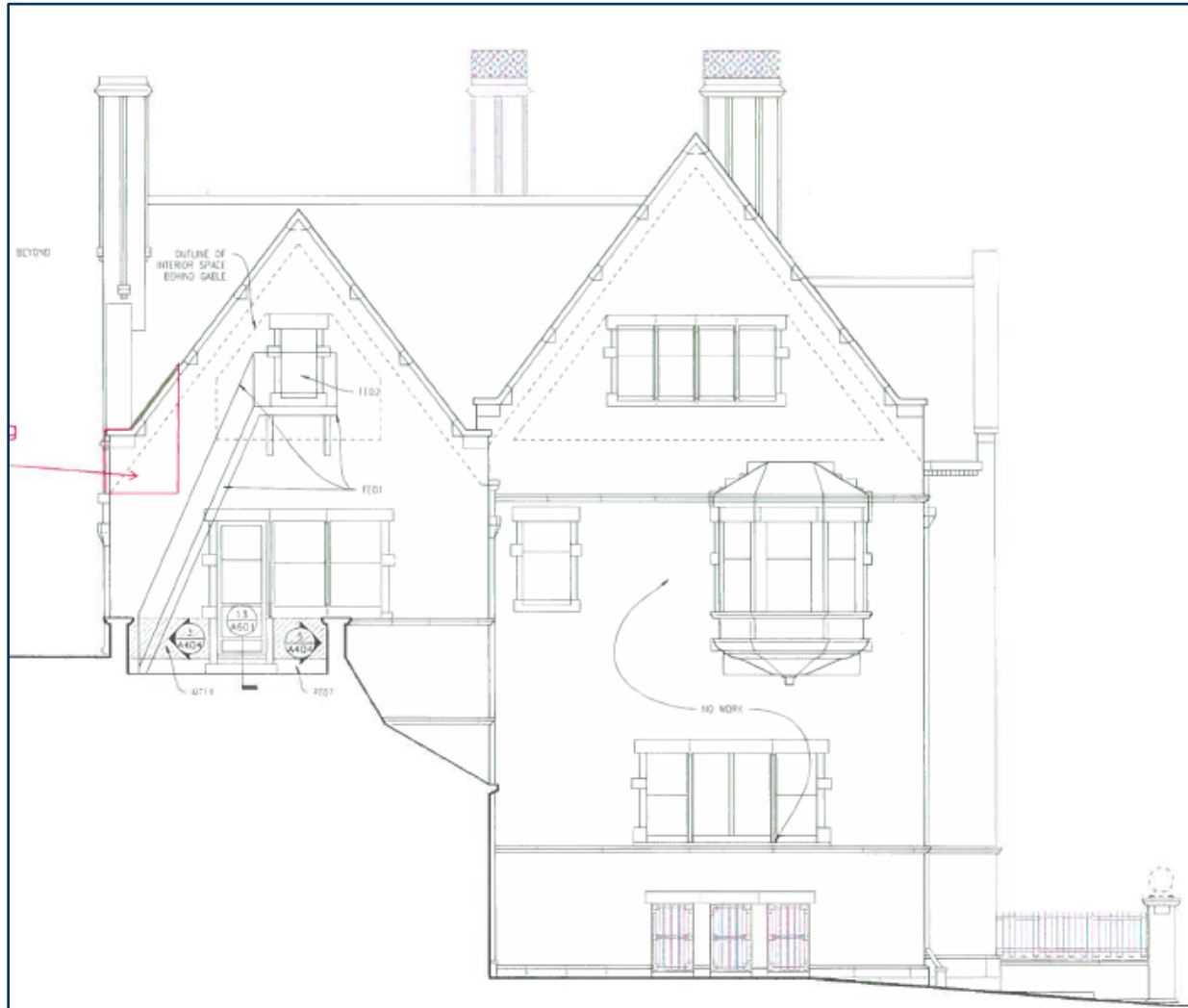


Architectural drawing of the south elevation of a building, showing the first, second, and third floors, and the finished basement floor line. The drawing includes detailed window and door specifications, roof lines, and structural elements like stone and copper siding. A note at the bottom right states: "NOTE-CARVED ORNAMENTAL PANELS FOR BALUSTRADE TO BE SIMILAR AS SHOWN FOR 2ND STORY BALCONY ON SOUTH ELEVATION."

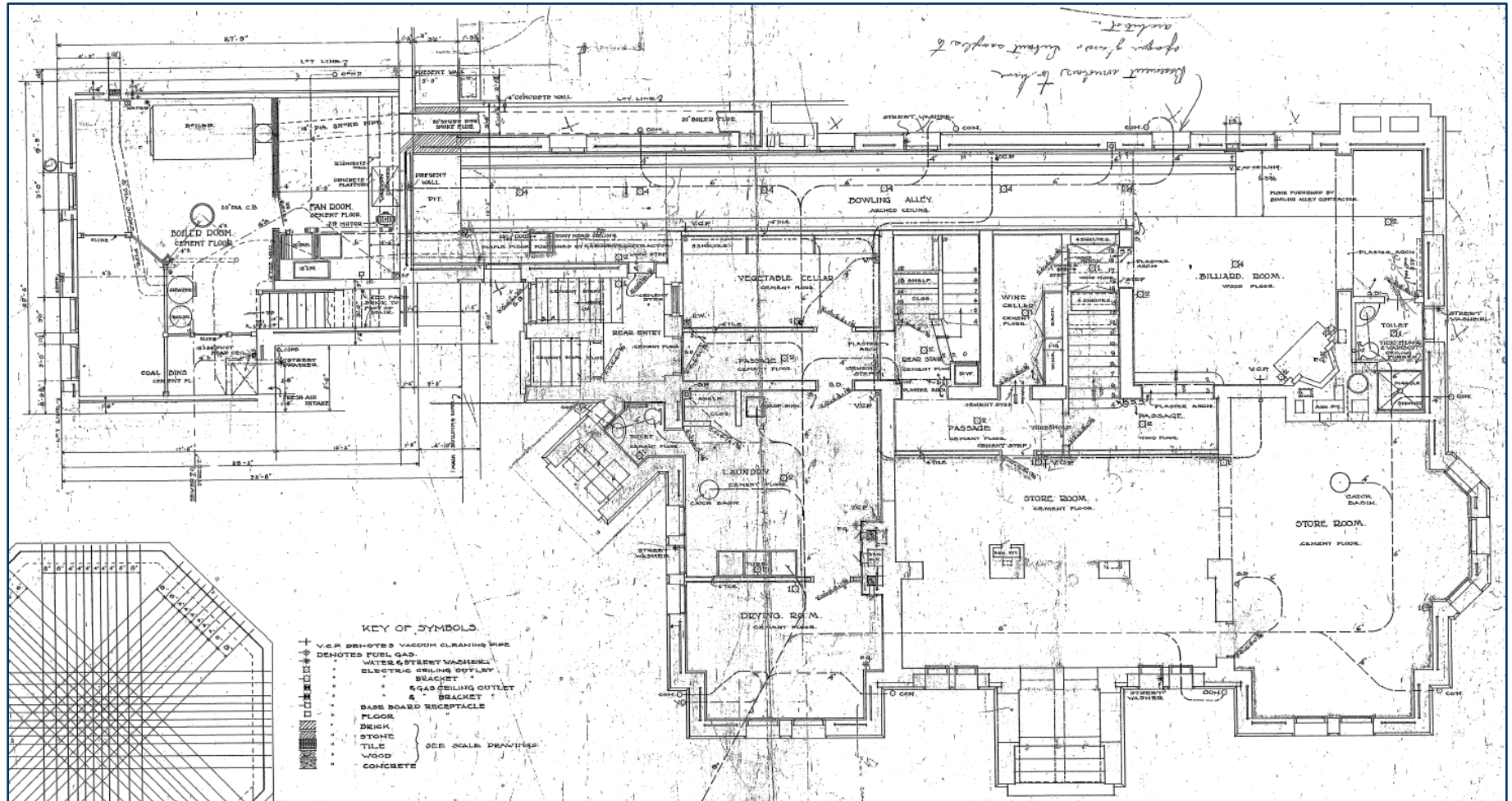
WEST ELEVATION (1911)



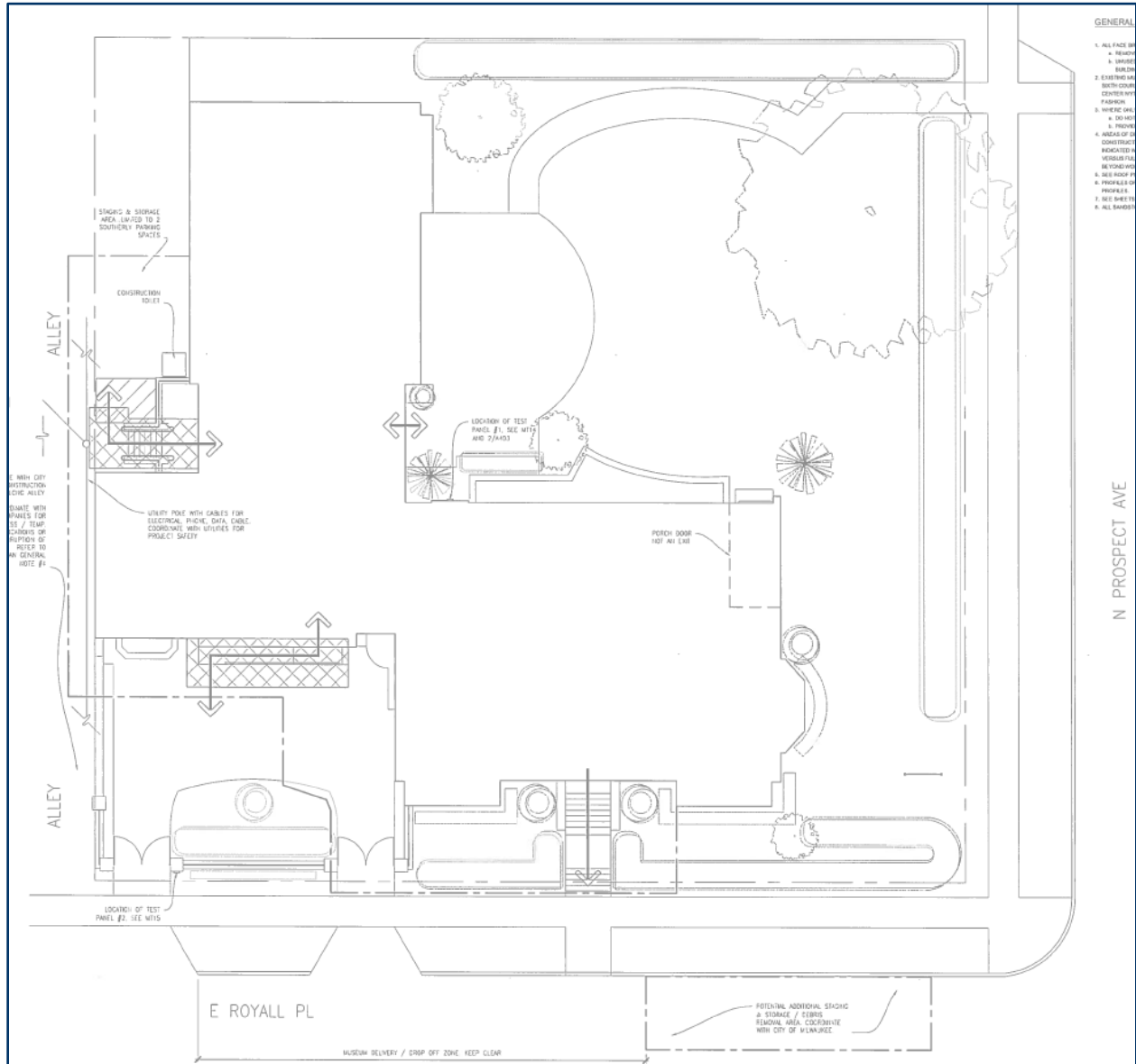
WEST ELEVATION (2017)



BASEMENT PLAN (1911)



SITE PLAN



COUNTY-PROVIDED MAINTENANCE COSTS (PAST DUE AND YEAR 2024)

**NOTE: HIGHLIGHTED COSTS TOTAL \$1,976,567 AND COMPRISE
THE SHORT-TERM COST ESTIMATE DESCRIBED ABOVE**

Year	System	Requirement Name	Renewal	Non-Renewal	Total
2024	A1010 - Standard Foundations	Repair Foundation Wall Plaster	0	1,532	1,532
	B2010 - Exterior Walls	Reconstruct Gables & Parapets	0	552,204	552,204
	B2010 - Exterior Walls	Repair Chimneys on House	0	84,231	84,231
	B2010 - Exterior Walls	Repoint & Repair Masonry Walls	0	934,467	934,467
	B2010 - Exterior Walls	Repoint Masonry at Gables	0	47,310	47,310
	B2020 - Exterior Windows	Paint Leaded Glass Window Frame	0	3,519	3,519
	B2020 - Exterior Windows	Refinish Steel Lintels and Security Grates	0	15,091	15,091
	B2020 - Exterior Windows	Steel Windows with Leaded Glass Renewal	46,391	0	46,391
	B2020 - Exterior Windows	Wood Windows Renewal	270,950	0	270,950
	B2030 - Exterior Doors	Exterior Doors- 3' x 7' H.M. - 81.25% Renewal	3,845	0	3,845
	B2030 - Exterior Doors	Paint Doors and Repair	0	1,531	1,531
	B3010 - Roof Coverings	Repair Copper Ridge	0	1,811	1,811
	B3010 - Roof Coverings	Repair House Roofing and Sheet Metal	0	226,654	226,654
	B3014 - Flashings and Trim	Parapet Stone Coping Renewal	6,854	0	6,854
	B3014 - Flashings and Trim	Repair Coping at Great Hall Roof	0	45,043	45,043
	B3016 - Gutters and Downspouts	Gutters and Downspouts: Deteriorated	0	3,937	3,937
	B3022 - Roof Hatches	Repair Hatch Drain Pipe	0	694	694
	B3022 - Roof Hatches	Roof Hatch Renewal	11,107	0	11,107
	C10 - Interior Construction	Restroom - Unisex Single w/ Bathtub - Attic Renewal	8,673	0	8,673
	C10 - Interior Construction	Restrooms - Unisex Single w/ Shower - Basement Renewal	23,668	0	23,668
	C1010 - Partitions	Paint Stair Walls at Roof Hatch	0	798	798
	C3010 - Wall Finishes	Ceramic Tile Wall Finish Renewal	6,997	0	6,997
	C3010 - Wall Finishes	Repair Linen Wallcovering	0	2,466	2,466
	C3020 - Floor Finishes	Refinish Wood Floors	0	12,501	12,501
	C3020 - Floor Finishes	Repair Damaged Carpet	0	501	501
	C3020 - Floor Finishes	Replace Ceramic Tile	0	598	598
	C3030 - Ceiling Finishes	Repair & Repaint the Damaged Plaster	0	1,088	1,088
	C3030 - Ceiling Finishes	Repair Attic Ceiling Plaster	0	3,212	3,212
	D2020 - Domestic Water Distribution	Replace Galvanized Water Piping	0	50,717	50,717
	D2020 - Domestic Water Distribution	Water Heater, Gas - 50 Gallon Renewal	5,657	0	5,657
	D2030 - Sanitary Waste	Replace Corroded Drain Piping	0	33,569	33,569
	D2040 - Rain Water Drainage	Sump Pump - Submersible - 1/2 HP Renewal	4,032	0	4,032
	D3040 - Distribution Systems	Exhaust Fans Renewal	12,480	0	12,480
	D3050 - Terminal and Package Units	Energy Recovery Units Renewal	24,668	0	24,668
	D3050 - Terminal and Package Units	Furnace's - Gas Fired - 100 MBH - DX Cooling Renewal	32,269	0	32,269
	D3060 - Controls and Instrumentation	Pneumatic Controls Renewal	32,935	0	32,935
	D3092 - Special Humidity Control	Humidifiers H-1 and H-2 Renewal	1,296	0	1,296
	D5094 - Other Special Systems and Devices	Heat Trace Ice Melt System Renewal	18,109	0	18,109
	D5094 - Other Special Systems and Devices	Install New Heat Trace Ice Melting System	0	45,351	45,351
		Roof Access Hatch: Deteriorated	0	6,067	6,067
	Subtotal for 2024		509,930	2,074,892	2,584,822

Subject Photographs



East elevation



North elevation



Great Hall, east elevation (1997 addition)



Great Hall (1997 addition)

Additional photos are included in the Addenda.

Assessment and Tax Data

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including special assessments, are shown in the following table. The Land and Improvements assessed value total of \$330,000 has been the same since 2017. Online tax records report the total assessed value as \$0 in Years 2015 and 2016. Details of assessment methodology for Years 2017 to 2023 were not available. The County-owned property is exempt from property taxes.

SUMMARY OF 2023 REAL ESTATE TAXES

Tax Year	2023
APN	3550315100
Assessed Value	
Land:	\$183,000
Improvements:	\$147,000
Total:	\$330,000
Assessment Ratio	
	83.24%
Fair Market Value	
Land:	\$219,846
Improvements:	\$176,598
Total:	\$396,444
Tax Rate	
	\$23.63
Millage Rate	
	per \$1,000
Tax Expense	
Total:	\$0
DNS Misc.	\$203
Total Taxes:	\$203

Market Analysis

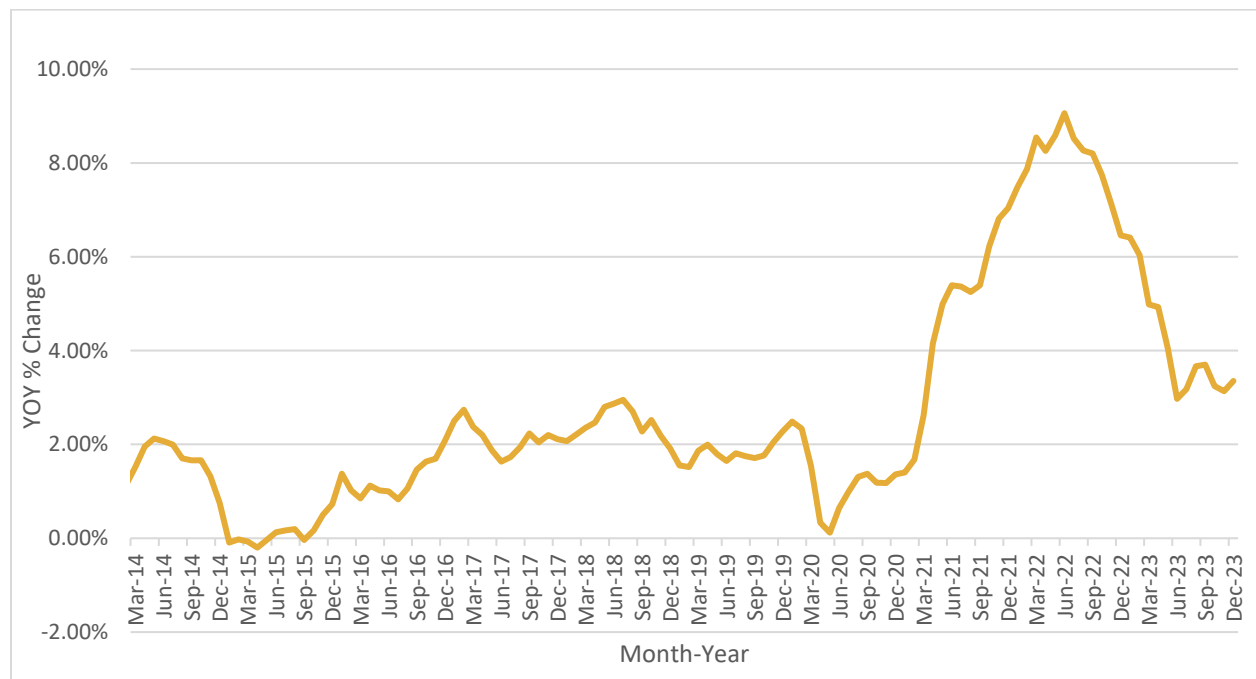
Introduction

This section provides an overview on the economy and other factors impacting the market and marketability of the subject property. We begin with an analysis of the latest inflation data as released by the U.S. Bureau of Labor Statistics and relevant statements released by the Federal Reserve. We note that the following analysis relies upon the data available as of the effective date of value, February 16, 2024, and should be relied upon in the context of the purpose of this assignment.

Inflation

Inflation is perhaps the biggest concern for CRE markets and investors. High inflation rates have been driven by both demand (stimulus, consumer spending, high savings rates, etc.) and supply factors (e.g. labor shortages and supply chain disruptions). Although, as noted, there are many culprits behind inflation, an unprecedented level of stimulus from 2020 to 2021 is considered to be among one of the larger underpinnings for the current inflationary environment. Furthermore, the index is heavily influenced by the cost of housing, which has experienced elevated price levels for some time due to a myriad of factors. While reaching the highest rate in 30 years in mid-2022, CPI data published by the U.S. Bureau of Labor Statistics reveals comparatively lower rates of inflation (year over year or "headline inflation") since then with the most recent figure in December at 3.35%. This marks the seventh consecutive month with year over year inflation under 4.0%, ranging from the low in May of 2023 at 2.97% to the slight uptick in September of 2023 at 3.70%. Because of this relative decrease from the highs of 2022 and what appears to be a pocket of stability over the last half of 2023, the Federal Reserve has signaled clearly for a pause in rate hikes and has introduced the prospect of future rate cuts over 2024. The following table presents historical inflations rates since January of 2014 on a year over year basis:

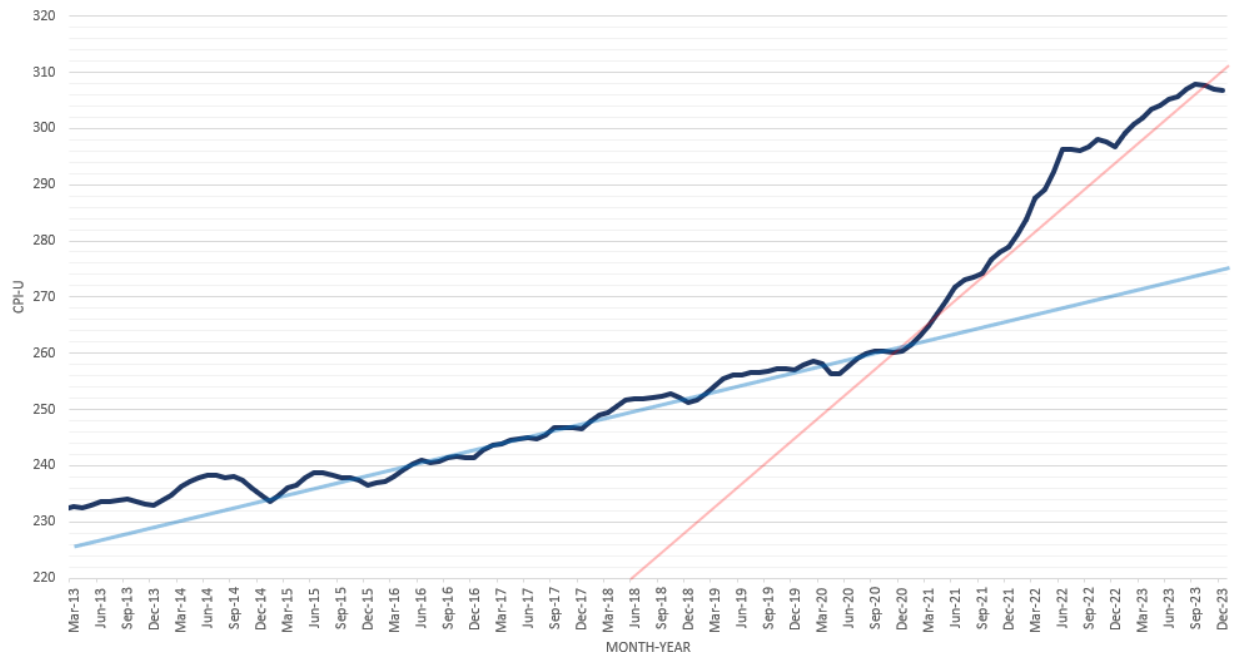
ANNUAL CPI RATE OF CHANGE



Data Source: U.S. Bureau of Labor Statistics

From early 2014 through early 2020, inflation stuck around 2.0%, with the exception being 2015, where the consumer price index experienced significant stagnation due to declining energy prices. Between February and April of 2020, decreased aggregate demand moved toward price decreases as the impact of the pandemic took hold of the economy. Over the next two years, the consumer price index increased at an alarming rate before reaching a peak in June of 2022 at 9.06% year over year. The annual inflation rate continued to decrease at a commensurate rate thereafter, with an annual rate reported for the month of May 2023 at 4.1% and June 2023 at 2.97% with upticks in July of 2023 at 3.18% and furthermore 3.67% and 3.70% in August and September of 2023, respectively. As noted, the October 2023 figure is down from the previous two months and fell near July levels at 3.24% year over year. Although year over year inflation rates have been comparatively lower over recent months, we caution the reader that this is a decrease in the rate at which the index has growth year over year. As is exhibited in the following chart, the consumer price index still continues to increase at a rate higher than that observed prior to 2020. The latest figures only show a decrease in the rate at which the index is increasing; which, as noted, is still at an accelerated rate compared to historical figures (red line vs. blue line).

MONTHLY CPI-U FIGURES SINCE FEBRUARY 2013



Data Source: U.S. Bureau of Labor Statistics

Interest Rates

A large actor in this story is the Federal Open Market Committee of the Federal Reserve (FOMC), which is responsible for open market operations. FOMC increased the Federal Funds Rate in March of 2022; this would be the first of 11 interest rate hikes to date.

To combat inflation, FOMC raised the federal funds rate by 25 basis points in March 2022, reflecting the first increase since 2018. The Federal Funds Rate as per the Federal Reserve is "the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight." In simple terms, this is the interest rate for loans placed with the Federal Reserve Banks. As

per the Federal Reserve, "Changes in the federal funds rate trigger a chain of events that affect other short-term interest rates, foreign exchange rates, long-term interest rates, the amount of money and credit, and, ultimately, a range of economic variables, including employment, output, and prices of goods and services."

However, this first increase had little to no immediate impact in year over year inflation and the Federal Reserve raised rates by an additional 50 basis points in May 2022, followed by 75 basis points in June, July, September, and November 2022. Interest rate increases were moderated in December at 50 basis points in response to CPI rolling over. Rates were hiked 25 basis points in February, March, May and July of 2023. Based upon the progression of year over year increases in the CPI as exhibited at the beginning of this section, it would appear that the strategy of FOMC is working to achieve the state goal. The June 2023 year over year statistic at 2.97% growth was seen as promising in terms of a pause on future rate hikes. However, the Federal Reserve still increased the rate by 25 basis points in late July of 2023. As noted, the July year over year figure increased over that of June with the August figure increasing once more and September remaining near August levels. In its September 20, 2023 press release, the FOMC stated that the target range for the federal funds rate would be maintained. The decision was reaffirmed in the next release on November 1, 2023. The latest press release on December 13, 2023 once more announced that the FOMC would maintain the federal funds rate.

Interest rate increases affect capital-intensive industries like real estate. As credit becomes more expensive, investor return requirements increase, which can lead to higher capitalization rates expectations. This has been generally observed across commercial real estate within the United States. As per the most recent December 13, 2023 Federal Reserve FOMC statement, the Fed's outlook and priorities were outlined as follows:

Recent indicators suggest that growth of economic activity has slowed from its strong pace in the third quarter. Job gains have moderated since earlier in the year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated

This is a shift in language from the prior November 1, 2023 release, which stated that economic activity expanded at a strong pace in the third quarter and was otherwise the same on job gains and unemployment. This statement is also unique from prior statements, stating that inflation has eased. The following statement has been maintained verbatim for some time within the FOMC releases.

The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks.

There have not been any rate hikes since the July decision to increase the target range for the federal funds rate by 25 basis points. The following excerpt is from the most recent release.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent.

As has been included for several releases now, the following excerpt states the priorities of the FOMC as per the most recent release.

The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

Although we have seen a pause on rate hikes over the last five months, there is still strong commitment to reach the 2 percent objective and it is unclear what lays ahead in terms of the strategy of the FED and the challenges the economy faces going forward. The following commentary from the December 13th release further addresses the Fed's stance on future monetary policy decisions. This statement has been included verbatim in the past several releases.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

As is implicit within this language, there is a great deal of uncertainty in terms of inflationary pressures and a conservative stance would appear to be the best policy for market participants, although more recent CPI figures and less aggressive action of the FOMC may compile an optimistic outlook. The most recent release points out that inflation still remains elevated, albeit having eased over the past year, and recognizes slowed job growth as compared to the third quarter of 2023.

Even with less alarming year over year inflation data as compared to the recent past and an increasingly long pause on rate hikes, there has still not been a definitive answer as to the strategy of the FOMC or the Federal Reserve and such uncertainty is still reflected in the market. The previous November 1st meeting revealed continued worries by the FOMC that inflation will remain elevated and difficult to cut down. In terms of rate cuts, Chairman Jerome Powell stated the following in a post-meeting conference:

"The fact is, the Committee is not thinking about rate cuts right now at all."

Some speculate that the continued position of the FOMC to maintain the target rate (rather than continue hikes) despite elevated inflation indicators is a signal that the economy may begin to feel the collective impact of such a long period of elevated inflation without further intervention. Talks of rate cuts have become the centerpiece of discussion in recent months. In a post-meeting conference on

December 13th, Powell shifted his language from the prior conference after he was prompted about rate cuts in 2024 once more by reporters.

“That begins to come into view and that clearly is a topic of discussion.”

However, language around the extent and timing of future rate cuts remains restrictive from the Federal Reserve. As it stands, FOMC members have indicated three rate cuts throughout 2024 for a total of 75 basis points. Per futures market activity, there is an indication that cuts may begin in early to mid-2024 as well as a much higher cumulative 2024 rate cut of 1.50 basis points; however, this is speculative by nature. Based on committee member’s expectations, as revealed by the dot-plot that is published quarterly by the FOMC, there are expected to be another four cuts in 2025 or 1 basis point and three cuts in 2026 or 3 basis points.

As noted, this begs the question of whether this signaling for future rate cuts is an indication of an optimistic outlook by the federal reserve, indicating that they are well on track to meeting their 2.0% objective, or if they are preparing for an economic downturn that will require the stimulus of rate cuts. Either way, the underpinning of 2024 is uncertainty. With this in mind, the outlook for CRE in 2024 is much more optimistic than that held at the beginning of last year due primarily to the assurance of rate cuts. Still yet, investors should remain highly attuned to the emerging risks presented in 2024.

PwC Real Estate Investor Survey (4th Quarter 2023)

As the new year approaches, many investors are adjusting investment strategies and spending time reworking portfolio allocations in order to better contend with the higher cost of capital, the wide-reaching belief that there will be no full office recovery, and the expected impact on property values, especially in the office sector. “The market choppiness will continue into 2024, so patience will be important,” says an office investor. “We will keep watching interest rates and trends in early 2024 to see where things are headed for us late in the year,” shares a suburban office investor, who believes it is best to hold office assets now in lieu of selling, buying, or building. Most surveyed office investors (59.0%) concur that now is the right time to hold assets; 33.0% feel it is the proper time to buy; 9.0% believe it is best to sell; and 1.0% think building is the top play. “Our goal for 2024 is to retain existing tenants and maintain cash flow,” states a mountain-region investor, who senses that buyers control the investment arena.

This quarter, our overall survey results show that most investors (73.0%) feel that market conditions in the commercial real estate industry favor buyers. That portion rises to 91.0% when analyzing the results for only our 19 city-specific office markets. A year ago, these figures were 47.0% and 64.0%, respectively. Two years ago, they were 30.0% and 43.0%, respectively. As the pendulum has swung more in favor of buyers over the past 24 months, the average year-one market rent change rates, average overall cap rates, and average forecast value change expectations are leaning more in favor of buyers now compared to even just a year ago. This quarter, the average year-one market rent change rate was 0.08% for the 19 city-specific office markets. A year ago, it was 1.23%. This quarter, the average overall cap rate stood at 7.98% for the 19 city-specific office markets. A year ago, it was 6.43%. This quarter, the average forecast value change expectation was -11.1% for the 19 city-specific office markets. A year ago, it was -4.1%. Moreover, in ten of our 19 city-specific office markets, the average forecast value change estimate is lower than -11.1% this quarter, including in Atlanta, Dallas, Denver, Chicago, and Washington, DC.

The expectation that property values in the office sector will decline over the next 12 months is a main reason why some investors want to search for potential acquisitions and “rescue” opportunities in 2024. “We want to increase our acquisitions by taking advantage of distressed situations,” says an investor. Focusing on quality assets and using conservative underwriting, investors expect to find ways to diligently deploy capital in the year ahead. “We will cautiously look for opportunities, but don’t feel we need to aggressively invest,” remarks an investor. Other goals and strategies noted by office investors for the year ahead include maintaining occupancy, pushing up rental rates when able, preserving capital, buying based on in-place income, exiting nonstrategic holdings, buying in other property sectors, and perhaps most importantly, “staying alive until 2025.”

PwC Real Estate Barometer

Real estate cycles vary across markets and geographic areas, as well as within markets and geographic locations based on property type – office, retail, industrial, and multifamily. This observation means that national cycles differ for the same property type across individual markets. It also means that within a specific location, the cycle for each property type can be in a different phase at any given time.

An in-depth analysis of historical and forecast stock data provided by CBRE Economic Advisors and Reis allows us to gauge each sector's likely shifts over the near term. The results of our research are shown in Charts REB-1 through REB-4. The charts represent the cumulative number of U.S. metros analyzed for each property type and the aggregate positions in our barometer analysis. Individual barometer readings for U.S. regions, as well as various metros, are shown for each sector in Forecast-1 through Forecast-4.

Office

As working from home becomes an established practice, many office-space-using companies are renewing leases for less square footage, leaving behind large amounts of empty space in the U.S. office sector. By the end of 2023, our outlook places 68.0% of the 57 office metros analyzed in recession – growing to 77.0% by year-end 2024. A recovery is not expected to commence until 2026. A few office metros will be in expansion at some point over the next four years, including Oakland, Fort Worth, and New York.

Retail

While consumer spending continues to show resiliency, helping to keep monthly retail sales positive, a few retail bankruptcies have made headlines recently and remind investors that challenges remain despite the U.S. retail sector's recovery. In fact, our analysis shows that a growing portion of the 80 metros examined (by a very slim margin in the near term) will be in recovery through 2026 (see Chart REB-2).

Industrial

After years of unprecedented growth, the U.S. industrial sector is transitioning to a new normal where tenants are being more mindful of growth, and the construction pipeline is gradually delivering new supply. A decline in starts should rebalance this sector over the near term. Our analysis places the most industrial metros in the contraction phase of the cycle through 2026, including Cincinnati, Boston, Philadelphia, Nashville, and San Diego.

Apartments

Even though the U.S. multifamily sector has many of the same headwinds as other commercial sectors – ballooning mortgage rates, rising expenses, a potential disruption in demand, as well as growing supply, many investors remain positive about its long-term outlook. Based on our analysis, most metros are forecasted to be in either expansion or contraction through 2026 (see Chart REB-4). Metros in expansion include Wichita, Knoxville, and Memphis.

DEFINITIONS

Contraction: The phase following the market peak, characterized by softening market conditions and a shift in the supply/demand balance leading to increasing vacancy rates, slowing rental growth, and rising overall cap rates.

Expansion: The phase following recovery, characterized by strong demand and increasingly tight market conditions leading to low vacancy rates, robust rental growth, and decreasing overall cap rates.

Recession: The phase following contraction, characterized by very low demand and high levels of supply that were added during the previous two phases. Typically involves high vacancies, negative rental growth, and high overall cap rates.

Recovery: The phase following the market bottom, characterized by tightening market conditions and a shift in supply/demand balance leading to reduced vacancy rates, more balanced rental growth, and a stabilization of overall cap rates.

Stock: The total inventory of space, in square feet or units, in a given market.

CoStar – Milwaukee East Office Submarket Overview

The Milwaukee East office submarket has a vacancy rate of 5.7%. This vacancy rate is 0.4% lower than it was this time last year. There was 46,000 SF of positive absorption and 34,000 SF of net deliveries.

Rents have increased by 1.2% in the past 12 months and are currently around \$19.80/SF. Nothing is under construction in the Milwaukee East office submarket. In the past year, there have been 2 sales, which traded for approximately \$720,000 in volume.

Vacancy is 9.6% in 4 & 5 Star buildings, and 38,000 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 3.7% of space is vacant, and 6,100 SF has been absorbed over the past year. Currently, 7.1% of 1 & 2 Star space is vacant, and 2,900 SF has been absorbed in this space type over the past 12 months.

Current vacancy is higher than its trailing three-year average of 5.1%. However, this figure is lower than the 10.2% trailing three-year average of the Milwaukee market as a whole. The submarket is approximately 6,900 SF smaller than it was three years ago, however, that is the result of roughly 91,000 SF of construction being outweighed by roughly 98,000 SF of demolition. Rents have increased by 8.7% over the past three years, higher than the Milwaukee market average of 6.8%. There have been 20 sales over the past three years, amounting to \$28.9 million in volume and 390,000 SF of inventory.

The total Milwaukee East office submarket comprises 3.2 million SF of inventory.

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	347,051	9.6%	\$24.35	10.3%	(9,268)	0	0
3 Star	1,602,275	3.7%	\$20.32	5.2%	(3,000)	0	0
1 & 2 Star	1,210,049	7.1%	\$17.90	8.4%	580	0	0
Submarket	3,159,375	5.7%	\$19.83	7.0%	(11,688)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	7.7%	6.3%	13.1%	2014 Q1	3.1%	2021 Q1
Net Absorption SF	46.5K	(9,113)	(7,744)	213,995	2007 Q4	(221,564)	2011 Q3
Deliveries SF	58K	23,725	8,892	264,455	2007 Q1	0	2023 Q3
Market Asking Rent Growth	1.2%	1.1%	0.3%	7.0%	2012 Q1	-4.0%	2011 Q1
Sales Volume	\$720K	\$9.7M	N/A	\$48.9M	2013 Q3	\$0	2009 Q2

CoStar – Downtown Milwaukee Multi-Family Submarket Overview

Vacancies in Downtown Milwaukee are on the rise as a wave of new supply begins to deliver in the submarket. After falling to a historic low of just 3.9% at the end of 22Q2, vacancies now stand at 5.8%. Still, this remains one of the lowest vacancy rates for a downtown area in the country.

The relative outperformance of Downtown Milwaukee during such unprecedented times is multifaceted. Of major influence has been a historically modest amount of new supply. Developers here tend to be locally based and have been cautious with new supply additions. Compared to other peer markets, Downtown Milwaukee has attracted relatively few major developments from out-of-state or merchant developers.

Right-sized amounts of new supply combined with a steady appetite for new units have resulted in consistently low vacancies that have helped bolster rents even during economic downturns. At a time when many downtown areas saw significant rent losses during the peak of the pandemic, landlords in Downtown Milwaukee enjoyed modest gains and continue to see strong rent growth trends.

Downtown Milwaukee's affordability is also a key contributor to its stability. Contrary to many peer markets, Milwaukee's downtown is not its priciest submarket. Average rents between the urban core and suburban submarkets vary little, resulting in limited options for rent savings by moving to the suburbs. Consequently, an exodus from the urban core has not been observed. In fact, Downtown Milwaukee has seen only three quarters of negative absorption since 2010.

On the investment side, elevated interest rates and uncertainty over the timing and extent of future rate changes has greatly influenced investor habits in Milwaukee. While the height of the pandemic saw record sales volumes, driven by an increase in out of state investor interest for newer institutional grade developments, current market conditions have seen a reversal of those trends. Across the market, and particularly in Downtown Milwaukee, investors tend to be local and are targeting legacy inventory in the 1 to 3 Star property segments. With strong, stable occupancies and practically no incoming supply side pressure in these lower-quality property segments, investors have recognized ample room for value-add creation in what is currently the strongest segment for rent growth.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,200	6.5%	\$2,196	\$2,182	49	0	1,139
3 Star	6,013	5.6%	\$1,323	\$1,314	16	0	0
1 & 2 Star	4,742	5.2%	\$927	\$920	(39)	0	0
Submarket	16,955	5.8%	\$1,593	\$1,582	26	0	1,139
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.5%	6.5%	10.9%	2018 Q3	4.1%	2022 Q2
Absorption Units	270	281	440	1,132	2016 Q2	(160)	2003 Q3
Delivered Units	330	296	494	1,333	2019 Q1	0	2021 Q2
Demolished Units	0	2	2	44	2018 Q1	0	2023 Q4
Asking Rent Growth (YOY)	1.3%	1.6%	2.4%	5.5%	2001 Q3	-3.4%	2009 Q4
Effective Rent Growth (YOY)	1.0%	1.6%	2.3%	5.4%	2001 Q4	-3.4%	2009 Q4
Sales Volume	\$36.3M	\$35.5M	N/A	\$123M	2022 Q1	\$1.8M	2008 Q4

Vacancy

Heightened demand for urban living has been most evident in Milwaukee's downtown area, which was the fastest growing location in southeastern Wisconsin between 2010-2020. According to data from the latest U.S. Census, the census tracts that comprise the Downtown Milwaukee Submarket grew 23% on average, resulting in a population increase of around 7,000 residents. Most notably, downtown's primary census tract encompassing northern Walker's Point, the Historic Third Ward, and the southern half of Milwaukee's financial district, Juneau Town, grew an impressive 70% during this time.

The strong population growth seen downtown has far exceeded the ability of developers to meet this demand. As a result, Downtown Milwaukee is currently experiencing one of its tightest vacancy periods on record. At a time when larger, pricier, and more developmentally active downtowns are experiencing heightened vacancies due to immense supply-side pressure and out-migration, in several cases approaching 20% vacancy rates at times, Downtown Milwaukee has continued to exhibit stability.

Current vacancies of just 5.8% are the lowest in the Midwest and one of the lowest vacancy rates in the country when comparing the downtown areas of other major markets. At the end of the fourth quarter, two of Milwaukee's closest Midwest peers, Cleveland and Saint Louis, had downtown vacancy rates of 11.4% and 18.7%, respectively.

Highlighting demand for newer and higher-quality apartments, vacancies in Downtown Milwaukee's 4 & 5 Star property segment are also trending at historic lows. At the end of the fourth quarter, 4 & 5 Star inventory had a stabilized vacancy rate of just 4.6%.

Looking ahead, substantial supply side pressure from projects delivering over the next four quarters will not only add much needed inventory here, but will also lead to significant increases in the 4 & 5 Star vacancy rate. With developments such as the 333-unit 333 North Water and the 322-unit Couture on track to deliver this year, current vacancies in this higher-end segment of 6.5% are forecast to surpass 10% by the end of 2024.

Rent

So far in the first quarter, average market asking rents of \$1,590/month have grown 1.3% over the past 12 months, compared to the market average of 2.0%. Driving this growth has been the ability of landlords to push rents in the lower-end 1 & 2 Star and 3 Star property segments thanks to tight vacancies and limited new supply. Annual rent growth in these segments of 1.3% and 1.2%, respectively, have outpaced growth in the 4 & 5 Star segment in recent years due to heightened levels of supply-side pressure in that higher end segment.

Despite strong rent growth in the 3 Star property segment, the spread between 4 & 5 Star and 3 Star rents remains quite significant. Average 4 & 5 Star asking rents of nearly \$1,800/month for a one-bed unit come at a substantial premium to their 3 Star counterparts at around \$1,200/month.

Newer and more luxury developments can garner even greater premiums due to the relatively limited nature of this quality of inventory downtown. Built in 2018, 7Seventy7 is one of only two 5 Star apartment buildings in Downtown Milwaukee and has pushed the envelope for what defines a luxury apartment in the downtown area. The 34-story, 310-unit tower features a wealth of amenities including a state-of-the-art fitness center and an expansive rooftop patio featuring a pool and dog run. Despite

rents here averaging roughly \$2,300/month for one-bed units, nearly twice the submarket average, vacancies have remained tight throughout the pandemic.

Construction

Construction activity is surging in the Downtown Milwaukee Submarket as developers look to satiate the demand of renters in the area who have proven a need for more luxury housing downtown. After bottoming out at less than 200 units under construction in 20Q2, 1,139 units are under construction so far in the first quarter. Notably, the 4 & 5 Star segment accounts for 1,139 of these new units, representing what will be a 18.4% increase in 4 & 5 Star inventory downtown.

In total, more than 4,800 units have been built in the Downtown Milwaukee Submarket since construction activity picked up in 2015, accounting for a sizable 40% expansion of Downtown Milwaukee's inventory. As construction and financing costs have risen, construction has gravitated toward larger, higher-end, and amenity rich developments where higher rents and economies of scale offset the heightened cost of development today.

Most notably, two major projects are underway that will more than double Downtown Milwaukee's 5 Star apartment inventory and redefine its skyline. At over 500 feet tall, the 44-story, 322-unit lakefront tower dubbed "The Couture" will be the tallest apartment building in Milwaukee and only the third 5 Star luxury offering downtown when completed early next year. Nearby, Houston-based Hines is building a 31-story, 333-unit tower in Milwaukee's trendy Historic Third Ward. Known as 333 North Water, that 342-foot luxury riverfront development is expected to deliver in 24Q2 and will be the first tower in the historic warehouse district.

Paving the way for these luxury towers was the development of 7Seventy7, a 34-story, 310-unit tower built in 18Q2 and the Ascent, a 25-story, 259-unit tower delivered in 22Q3 which currently holds the title of tallest mass timber building in the world. Even with rents in these two developments sitting at more than twice the market average, demand for this product type, with its luxury finishes and wealth of amenities, has proven robust. Within four quarters of delivering, 7Seventy7 surpassed 95% occupancy while Ascent approaches 90% heading toward its one-year mark.

Other notable developments that are set to significantly expand the downtown inventory are Nova, a nine story, 251-unit market rate development that delivered in 23Q3 and The Edison, a mass timber proposal that has ballooned in size in response to financing and construction costs as well as in recognition of untapped downtown demand. After first being proposed in early 2022 at 15 stories and 211 units, The Edison is now planned to reach 32 stories and 381 units. Notably, at over 360 feet all, The Edison would surpass the Ascent as the tallest mass timber tower in North America.

Sales

Deal flow has held steady in Downtown Milwaukee despite significant headwinds. Over the past twelve months, 12 transactions have closed in Downtown Milwaukee, compared to the 10-year historical average of 12 transactions per year. But while deal flow has remained strong in the face of elevated interest rates and a growing disconnect between buyer and seller pricing expectations, the product quality that investors are targeting has certainly shifted.

Contrary to a record 2021 in which several notable 4 & 5 Star transactions occurred, those types of deals are few and far between today. Instead, investors are targeting Downtown Milwaukee's legacy

inventory. In 23Q2, 828 N. Milwaukee St. sold for \$3.5 million (\$194,000/unit) to a local private buyer as part of a 1031 exchange. Built in 1889 and located near the Milwaukee School of Engineering, this property was fully leased at the time of sale and traded at a 7.78% cap rate.

Arguably the most iconic of Downtown Milwaukee's historic apartment buildings, Cudahy Tower, also traded in 2023 and was the largest single-property transaction of the year in Downtown Milwaukee. Built in 1928, the 16-story, 81-unit tower sold in 23Q1 for \$16.5 million to a local private buyer and was fully leased at the time of sale. At just under \$204,000/unit, Cudahy Tower's sale price comes in much higher than the 3 Star average market price of \$130,000/unit, reflecting its premium lakefront location.

In addition to targeting legacy inventory that has value add upside, portfolio acquisitions have become more frequent in recent quarters. Notably, Katz Properties, one of the largest multifamily landlords in Milwaukee, acquired a 14-property, 784-unit portfolio from another local investor in 23Q1 for \$83.95 million (\$107,000/unit). The portfolio consisted primarily of 2 and 3 Star properties built in the early and mid-1900s and was 97% occupied at the time of sale. Three of these properties were located in the Downtown Milwaukee submarket, including 2466 N Oakland Ave., which sold for \$13.75 million (\$139,000/unit).

Pricing remains a concern for investors in Downtown Milwaukee as prices continue to trend downward. After peaking at a record high market price of \$205,000/unit in 22Q1, market pricing has fallen to \$170,000/unit so far in the first quarter. Looking ahead, downward pressure on pricing is forecast to persist in the near term as interest rates remain elevated and lenders tighten their belts.

Highest and Best Use Analysis

The Highest and Best Use of a property is the reasonably probable and legal use of vacant land or an improved property that is: physically possible, appropriately supported, financially feasible, and that results in the highest value.

Improved properties may have a highest and best use that is different than the existing use. The existing use will generally continue, however, until land value exceeds the total value of the property in its existing use plus demolition costs.

Analysis of Highest and Best Use as if Vacant

In determining the highest and best use of the property as though vacant, we focus on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

Physically Possible Uses:

The subject site is 19,625 square feet, or 0.451 acres. Soil conditions in the area are generally suitable, and the topography of the site generally level and somewhat above the bordering streets. In general, the physical characteristics of the site and off-site improvements would allow development of the site for a variety of uses.

Legally Permissible Uses:

The subject is zoned RM7, Multi-Family District. Permitted uses include single-, two- and multi-family dwelling; family shelter / foster home; K-12 schools; library; religious assembly. A variety of uses are classified as Limited or Special Use. The subject current use as a cultural institution is a permitted limited use. Office use is classified as a limited use, and is prohibited under current zoning guidelines for allowing office use due to its original use being residential (source: City zoning code section 295-503-2-j-1).

The properties to the immediate west, across the alley, and proximate properties along N. Farwell Avenue are zoned RO2, Residential and Office District. The purpose of the RO2 district is similar to that of the RM7 district. However, this district is intended to allow both office and residential uses and to permit the conversion of residential buildings into offices. The intent is to provide for office uses and residential uses that are generally of the same character as residential areas. Surrounding uses include commercial, office, residential and institutional uses. Further, it is noted that the property to the immediate south across E. Royall Place at 1749 N. Prospect Avenue, further detailed in the Sales Comparison Approach section of this report, shares RM7 zoning with the subject and has been used as professional office space for many years. Therefore, re-zoning to RO2 or similar may be possible.

Financially Feasible:

Due to its desirable location in Milwaukee's Lower East Side neighborhood near Lake Michigan and downtown, the subject parcel provides a variety of development opportunities. This area of the downtown is a mixed-use neighborhood. There are several ongoing and planned residential projects in the proximate area. CoStar reports that the current multi-family vacancy of 5.8% is the lowest in the Midwest and one of the lowest vacancy rates in the country when comparing the downtown areas of other major markets. Current submarket office vacancy at 5.7% is higher than its trailing three-year

average of 5.1%. Currently, 7.1% of 1 & 2 Star space is vacant, and 2,900 SF has been absorbed in this space type over the past 12 months.

Maximally Productive

Considering current economic conditions, it may likely be the most productive use of the subject is to hold for future development. However, it can be reasonably concluded that the highest land value, if vacant, would be generated by use of the site for a residential or mixed-use development to serve the submarket.

Conclusion:

Based on the above considerations, we are of the opinion that the highest and best use of the site, as vacant and available for development, would be for a residential or mixed-use development to serve the submarket. It also may require an owner to hold the property until that point in the future when it becomes feasible to develop.

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: 1) continuation of the existing use, 2) modification of the existing use, or 3) demolition and redevelopment of the land.

Continuation of Existing Use

Retaining the improvements as existing meets the tests for physical possibility, legal permissibility and financial feasibility. The improvements are in fair to good condition, and the property can continue to support the existing improvements well into the future. However, as was presented in the Improvements Description section of this report, there are several major items of deferred maintenance, some of which require addressing in the short term in order to stabilize the building and mitigate further deterioration. These include reconstruction of the gables, repointing of the masonry and roof repairs, among other items. We have estimated that short-term cost of approximately \$2,275,000 would be required regardless of whether the existing use continues or the property is converted to an alternate use.

The property is a registered historical property by the City of Milwaukee and National Park Service through the National Register of Historic Places. The City of Milwaukee historical designation subjects the property to Milwaukee Code Section 320-21: Historic Preservation Commission, which regulates the historical preservation of the exterior and ***effectively prohibits any demolition of the structure in its current state***. We have determined that demolition of the current building is speculative. Further, conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement be placed on the property to protect the historic character and qualities of the property.

Conversion/Modification

Conversion of the improvements meets the tests for physical possibility and legal permissibility. As will be presented within the Sales Comparison Approach section of this report, Sale 5 and the listing of 1749 N. Prospect Avenue, across the street from the subject, provides market evidence of former residential mansions being utilized as office space in Milwaukee's Lower East Side. Office use and similar uses that would not require extensive renovation work involving reconfiguring walls and updating systems such as plumbing and electrical would be considered feasible. Conversion to single

or multi-family resident use would require significant renovation costs, above those required to address deferred maintenance, to meet current market standards of for higher-end finishes and to bring the property up to modern residential, structural, safety and mechanical systems codes. Conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement be placed on the property to protect the historic character and qualities of the property.

To support our highest and best use analysis, we contracted with residential appraiser Jorge A. Barreiro, SRA, AI-RRS of Barreiro & Associates, LLC to provide valuation analysis of the subject as if converted to single-family residential use. This is aligned with the original use of the subject, and is a permitted use within the subject's RM7 zoning district. Portions of the residential appraisal report were excerpted and are presented in the Addenda; the full report is contained in the workfile. The residential valuation analysis recognizes addressing both the deferred maintenance as well as the significant renovation costs associated with conversion to a residence. The As Is valuation conclusion reached in the residential analysis is \$200,000. As the concluded value as single-family residential is below that as if analyzed for continued use as a museum or similar cultural institution, or as converted into an alternative use such as office or similar non-residential use, residential use is not considered to be the highest and best use as improved. However, the concluded values are very similar so residential conversion is considered a realistic alternative highest and best use for the subject.

Additional consideration was given to conversion to multi-family residential use. There are a number of former larger, historic single-family residences being converted to multi-family residential in the greater neighborhood. As will be presented within the Sales Comparison Approach section of this report, the owner of the listed property at 1749 N. Prospect Avenue, across the street from the subject, is considering conversion to multi-family use as the property is not selling for continued office use. Demising multiple units within the subject would require even more renovation than conversion to single-family because of the need to separate mechanical systems, add multiple kitchens and baths, and similar. As such, the As Is market value under such a scenario is expected to be below that concluded for single-family use.

Demolition

As noted above, the City of Milwaukee historical designation subjects the property to Milwaukee Code Section 320-21: Historic Preservation Commission, which regulates the historical preservation of the exterior and effectively prohibits any demolition of the structure in its current state. We have determined that demolition of the current building is speculative, and, therefore, have not considered demolition as a realistic alternative highest and best use.

Most Productive Use

Following our analysis, we conclude the most productive use of the property is continued use as a museum or similar cultural institution, or conversion into an alternative use such as office or similar non-residential use. Alternatively, as noted above, conversion to residential use is considered a realistic alternative highest and best use for the subject.

It is noted that although alternative uses may result in the highest net value for the property, continued operation of the Charles Allis Art Museum certainly remains possible and likely. Many private and publicly-operated cultural institutions confront the highest and best use issue outlined in this report where value related to institutional use is below that of an alternative use. However, a cultural

institution retains intangible value, particularly for enhancing the region's cultural amenities, that makes it desirable to continue operations as opposed to its sale and re-development.

Conclusion

Based on the above considerations, we conclude that the highest and best use of the subject is continued use as a museum or similar cultural institution, or conversion into an alternative use such as office or similar non-residential use. Alternatively, conversion to residential use is considered a realistic alternative highest and best use for the subject. We conclude these are the likely uses due to the neighborhood and complementary uses surrounding the subject. We do not conclude on a single specific use, other than providing this potential use range, due to the subject's unique design and features, required deferred maintenance and conversion costs, The highly speculative nature of doing so and such a feasibility analysis is outside the scope of our assignment.

Sales Comparison Approach

Methodology

The Sales Comparison Approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the Sales Comparison Approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for properties such as the subject property is price per square foot of finished area. In the case of the subject, that analyzed area is 11,350 square feet of above-ground space. While there is a small percentage of the basement which is finished, the approximate 6,100-square foot basement area was excluded in the direct analysis, but is considered in our final value conclusion.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Our analysis arrives at a preliminary value assuming there is no significant deferred maintenance or structural issues. From this preliminary value, we deduct an estimate of near-term maintenance costs to arrive at an As Is value conclusion.

Comparable Sales Data

To obtain and verify comparable sales and listings of office properties, we conducted a search of public records, interviewed knowledgeable real estate professionals, and reviewed data from both third party and internal databases. We focused our sales search on regional historic properties that have been or could be used as museum, galleries, high-end office space and event spaces. The sales presented in our analysis were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Detailed write-ups of each improved comparable follow the location map.

Improved Sales Summary

	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID	1735394	1735630	1706132	1735718	1482669
Property Name	Renaissance Place / MF Tower Site	Former Masonic Lodge - Kenosha	The Former Villa Filomena	Former Armory - Janesville	Bradley Foundation Mansion Complex
Location	1451-1453 N. Prospect Avenue Milwaukee, Wisconsin	807 61st Street Kenosha, Wisconsin	1119 N. Marshall Street Milwaukee, Wisconsin	10 S. High Street Janesville, Wisconsin	1241 N. Franklin Place Milwaukee, Wisconsin
Sale Status	Closed	Closed	Closed	Closed	Closed
Tax ID	3590013112, 3590013113	0512306103017; 0512306103015	3921602000	136100502	3590110000; 3590112000

Sales Data

Date of Sale	2/15/2023	8/17/2022	7/18/2022	1/25/2022	12/12/2019
Grantor	1451 Prospect LLC & 1443 Prospect LLC	Library Park Properties, LLC	Villa Filomena, LLC	KANDU Industries, Inc.	The Lynde and Harry Bradley Foundation, Inc.
Grantee	Renaissance MKE LLC	Sig Tau Kenosha, LLC	PTG Live Events, LLC	Triple2 Janesville, LLC	WSP Lion House, LLC
Document #	11318271	1934377	11268203	2210501	10935392-94
Property Rights Conveyed	Fee Simple, Leased Fee	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Conditions of Sale	Conventional Typical	Conventional Typical	Conventional Typical	Conventional Typical	Conventional Typical

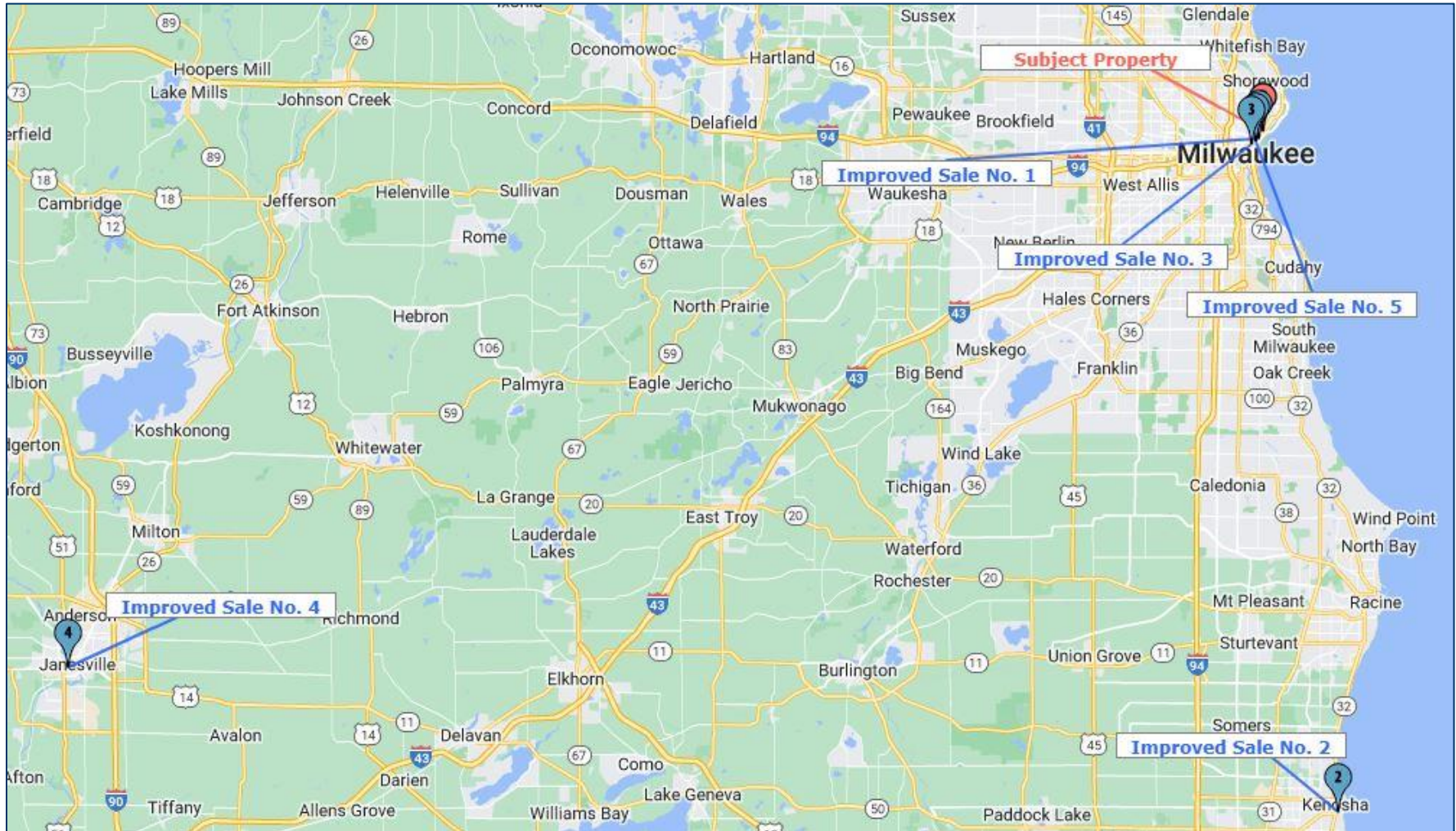
Unadjusted Units of Comparison

Sales Price	\$3,400,000 \$115.78 psf	\$800,000 \$34.22 psf	\$1,550,000 \$176.84 psf	\$790,000 \$33.58 psf	\$2,032,810 \$105.76 psf
-------------	-----------------------------	--------------------------	-----------------------------	--------------------------	-----------------------------

Physical Characteristics

Construction Class	Class C - Masonry	Class C - Masonry	Class C - Masonry	Class C - Masonry	Class C - Masonry
Year Built	1907, 1950	1924	1874	1930	1855, 1896
Gross Building Area	29,366 sf combined 2 bldgs.	23,380 sf	8,765 sf	23,527 sf	19,221 sf (exc. garden levels)
Number of Stories	2	3	2	3	3 / 4 (inc. garden)
Usable Land Area	1.100 acres	0.940 acres	0.280 acres	0.540 acres	0.380 acres
Land-to-Building Ratio	1.63-to-1	1.75-to-1	1.39-to-1	1.00-to-1	0.86-to-1
Proposed Use	Event space, office, 310-unit residential tower	Conversion to multifamily; re-marketed for adaptive reuse	Continued use as event venue	Continued use as event venue	For lease office

COMPARABLE SALES MAP



SALE COMPARABLE 1

Property Identification

Property Name	Renaissance Place / Proposed Residential Tower Site
Address	1451-1453 N. Prospect Avenue
City County State Zip	Milwaukee, Milwaukee County, Wisconsin 53202
MSA	Milwaukee-Waukesha
Tax ID	3590013112, 3590013113
VPA Property/Sale ID	11421338/1735394

Transaction Data

Sale Status	Closed
Sale Date	February 15, 2023
Grantor/Seller	1451 Prospect LLC & 1443 Prospect LLC
Grantee/Buyer	Renaissance MKE LLC
Recording Number	11318271
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$3,400,000
Adjusted Sales Price	\$3,400,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$115.78
Adj. Price per Unit	\$10,968
Adj. Price per SF Land	\$70.96



Property Description

Property Type	Reception Hall, Banquet Facility; multifamily development site
Gross Building SF	29,366 (combined 2 bldgs.)
No. of Units	310 (initial proposed unit count)
No. of Lots	2
Year Built	1907 (church); 1950 (school)
Number of Stories	2
Pkg/1,000 SF NRA	2.89
Usable Land/LtB Ratio	1.100 Acres / 1.63:1
Flr. Area Ratio (FAR)	0.61
Density (Units/Acre)	281.82
Flood Hazard Zone	Zone X
Zoning Code	Residential - Residential and Office

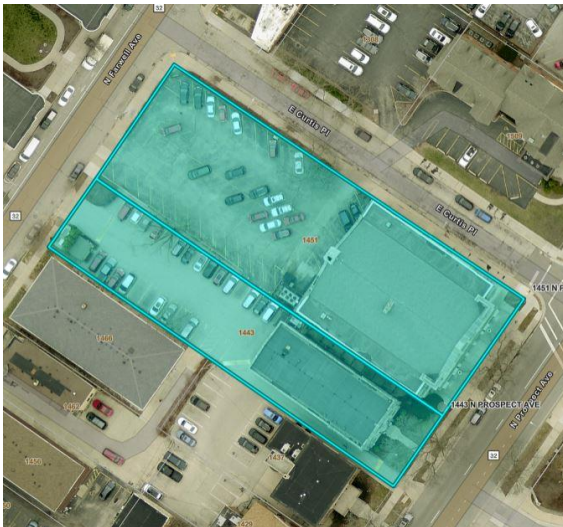
Verification

Confirmed By	Russell Cooper
Confirmation Source	WDOR, CoStar, News Articles

Remarks

Sale of approximately a 1.10-acre site comprised of two tax parcels and improved with the Renaissance Place building and the Mexican Consulate building for the East Side Towers multi-family development. The development is brought by New Land Enterprises, the Milwaukee-area developer behind the world's tallest mass timber structure Ascent Milwaukee and more recently the Nova Apartments on E. Juneau Avenue. At the time of sale, the developer had proposed a 25-story apartment tower with 310 units. However, the property was purchased for \$3,400,000 without entitlements on February 15, 2023, after only a community meeting. The Renaissance Place event venue closed in 2022 and New Land Enterprises hoped to find an operator to reconfigure the event venue for a social club with co-working space, lounge space or another amenity for the proposed building. The proposed mix included 33 studios, 195 one-bedrooms, 49 two-bedrooms and 33 two-bedroom with den units. The \$3.4 million sale price computes to \$10,968 per unit for the initial 310 unit count. As of Fall 2023, the unit count has since been revised upward to 346. After consideration of the improved area, this leaves approximately 0.60 acres left for development of the tower.

The Renaissance Place building is a nationally-registered historic building, and was constructed in 1907 as the First Church of Christ Scientist. Per City assessment records, there is 21,186 square feet of building area. Historic registry records describe it as a noted example of Neo-Classical Revival style with load bearing masonry cavity walls clad in limestone with a braced gable roof. The adjacent former school building associated with the church was constructed to provide space for Sunday school, a nursery, library and church offices. It was constructed in 1950 and contains 8,180 square feet. The \$3.4 million sale price computes to approximately \$116 per square of building area.



SALE COMPARABLE 2

Property Identification

Property Name	Former Masonic Lodge - Kenosha
Address	807 61st Street
City County State Zip	Kenosha, Kenosha County, Wisconsin 53143
MSA	Kenosha
Tax ID	0512306103017; 0512306103015
VPA Property/Sale ID	11421710/1735630



Source: Newmark

Transaction Data

Sale Status	Closed
Sale Date	August 17, 2022
Grantor/Seller	Library Park Properties, LLC
Grantee/Buyer	Sig Tau Kenosha, LLC
Recording Number	1934377
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$800,000
Adjusted Sales Price	\$800,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$34.22
------------------------------	---------

Property Description

Property Type	Armory, Club, Lodge Facility
MVS Const. Class	C - Masonry
Gross Building SF	23,380
Year Built	1924
Number of Stories	3
Pkg/1,000 SF NRA	2.14
Usable Land/LtB Ratio	0.940 Acres / 1.75:1
Flr. Area Ratio (FAR)	0.57
Zoning Code	Institutional Park District

Verification

Confirmed By	James Coyle
Confirmation Source	Karen Johnson - Listing Broker, Newmark

Remarks

Sale of the former Masonic Temple in Kenosha, Wisconsin. The 2-parcel property is located at the south end of Library Park in downtown, just north of the Froedtert medical center, and within 0.3 miles of Lake Michigan. The eastern parcel contains the building improvements, and the western parcel is a surface parking lot for approximately 50 vehicles. Constructed in 1924, the 3-story (2 full, partial upper) Neo-Classical Revival-style building is a component of the National Register of Historic Place designation of the Library Park Historic District. The front and east facades are made of smooth ashlar limestone, while the rear and west facades are of tan brick. The property was marketed as potential for office or residential use, and the 2022 buyer had planned to proceed with a residential conversion. However, as of February 2024, the property is marketed as a historical adaptive reuse development for sale / lease at undisclosed price / rates for residential, boutique hotel, or event space. The listing broker of the 2022 sale noted the property to be in generally average condition for its older age, with no major items of deferred maintenance.



SALE COMPARABLE 3

Property Identification

Property Name	The Former Villa Filomena
Address	1119 N. Marshall Street
City County State Zip	Milwaukee, Milwaukee County, Wisconsin 53202
MSA	Milwaukee-Waukesha
Tax ID	3921602000
VPA Property/Sale ID	11385699/1706132

Transaction Data

Sale Status	Closed
Sale Date	July 18, 2022
Grantor/Seller	Villa Filomena, LLC
Grantee/Buyer	PTG Live Events, LLC
Recording Number	11268203
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$1,550,000
Adjusted Sales Price	\$1,550,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$176.84
------------------------------	----------



Property Description

Property Type	Reception Hall, Banquet Facility
MVS Const. Class	C - Masonry
Construction Quality	Good
Gross Building SF	8,765
Year Built	1874
Building Condition	Good
Number of Stories	2
Usable Land/LtB Ratio	0.28 Acres / 1.39:1
Flr. Area Ratio (FAR)	0.72
Flood Hazard Zone	Zone X
Zoning Code	C9A(A)

Verification

Confirmed By	Ryan Dobberstein
Confirmation Source	CoStar, WDOR, 3rd Party Sources

Remarks

Sale of the former Villa Filomena, a historic mansion turned event venue located along the west side of N. Marshall Street, just south of E. Juneau Avenue, in the City of Milwaukee. This 1874-vintage 8,765-square foot Italianate-style building was originally constructed as a private residence. The building has been designated as a historic landmark since 1968. The building has been well kept through the years and primarily utilized as a wedding venue. The property was sold on July 18, 2022 for a sale price of \$1,550,000. The recorded seller was Villa Filomena, LLC and the recorded buyer was PTG Live Events, LLC (The Pabst Theatre Group). The Pabst Theatre Group purchased the property to continue using it as an event venue; rebranding the building as 'The Fitzgerald'.



SALE COMPARABLE 4

Property Identification

Property Name	Former Armory - Janesville
Address	10 S. High Street
City County State Zip	Janesville, Rock County, Wisconsin 53548
MSA	Janesville-Beloit
Tax ID	0136100502
VPA Property/Sale ID	11421855/1735718

Transaction Data

Sale Status	Closed
Sale Date	January 25, 2022
Grantor/Seller	KANDU Industries, Inc.
Grantee/Buyer	Triple2 Janesvilles, LLC
Recording Number	2210501
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$790,000
Post-Sale Exp. Adj.	\$300,000
Adjusted Sales Price	\$1,090,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$46.33
------------------------------	---------



Source: Coldwell Banker Commercial

Property Description

Property Type	Armory, Club, Lodge Facility
MVS Const. Class	C - Masonry
Gross Building SF	23,527
Year Built	1930
Number of Stories	3
Sprinklers	Wet sprinkler system
Usable Land/LtB Ratio	0.540 Acres / 1.00:1
Flr. Area Ratio (FAR)	1.00
Zoning Code	B-6

Verification

Confirmed By	James Coyle
Confirmation Source	Adam Shultz - Listing Broker, Coldwell Banker Commercial

Remarks

Sale of a historic former armory building located in Janesville, Rock County, Wisconsin. The property is located on the west end of downtown, between W. Milwaukee Street and W. Court Street. The brick-and-block armory was built in the 1930s by the U.S. Army for its 32nd Tank Division of Wisconsin. The property has been on the National Register of Historic Place since 1978. Registry records note the front section is two stories high with partially-exposed full basement with terra cotta tile roof. The rear section consists of a garage in the basement and former drill hall with 18-foot ceilings with a barrel roof. The city property record notes the square footage as 10,960 square feet. However, the listing broker noted portions of the basement include dressing areas, kitchen space and other refinished areas that are likely not included in the city record. We have utilized 23,380 square feet as the gross building area matching the figure marketed as finished space. Marketing materials note the property having two kitchens and a passenger elevator. While onsite parking is limited, the property benefits from a public parking lot located across the street. Media report note the property was last used as an event and banquet hall by former owner KANDU Industries of Janesville, with the buyers planning to operate the property as a wedding venue named 10 South. The seller placed the property on the market in Fall 2022, along with the Pontiac Convention Center on the city's east side. Both venues saw limited use in 2020 and 2021 due to the pandemic. It was reported that most interested buyers intended continued use as an event space, with other potential uses including a church, brewery, winery and museum. The buyers operate multiple indoor-outdoor event and wedding venues in the region, and reported a planned facelift and modification of some lighting and structural elements to make it feel more like a wedding venue. Other planned improvements include

dressng suites, new and improved lounge and expansion of the patio with an outdoor fireplace. Building permit records from February 2022 note a \$300,000 renovation. This planned cost was added to the sale price to approximate the buyer's all-in purchase price. Opening of the new venue was planned for Summer 2022.



SALE COMPARABLE 5

Property Identification	
Property Name	Bradley Foundation Mansion Complex
Address	1241 N. Franklin Place
City County State Zip	Milwaukee, Milwaukee County, Wisconsin 53208
MSA	Milwaukee-Waukesha
Tax ID	3590110000 & 3590112000
VPA Property/Sale ID	11063135/1482669

Transaction Data	
Sale Status	Closed
Sale Date	December 12, 2019
Grantor/Seller	The Lynde and Harry Bradley Foundation, Inc.
Grantee/Buyer	WSP Lion House, LLC
Recording Number	10935392-94
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	\$2,032,810
Adjusted Sales Price	\$2,032,810

Adjusted Units of Comparison	
Adj. Price PSF of GBA	\$76.08 (inc. garden levels)
Adj. Price PSF of GBA (above ground)	\$105.76 (exc. garden levels)



Property Description	
Property Type	Office
Gross Building SF	26,719 (combined; inc. garden levels) 19,221 (exc. garden levels)
Year Built	1855 (Lion House), 1896
Number of Stories	3 / 4 (inc. garden level)
Percent Office Space	100.0%
Usable Land/LtB Ratio	0.384 Acres / 0.86 :1 (based on 19,221 SF bldg.)
Flr. Area Ratio (FAR)	1.60
Zoning Code	C9A(A)

Verification	
Confirmed By	Robert R. Gustafson
Confirmation Source	Public records and multiple press releases

Remarks
<p>In December 2019, The Lynde and Harry Bradley Foundation sold its eastside mansion office complex it has owned and occupied for over two decades. The foundation had assembled a complex of three of the city's finest 19th-century mansions, and had reportedly invested millions in the repair and restoration of the adjacent properties (1241 & 1249 N. Franklin Place and 1139 E. Knapp St.). Per Barry Company leasing documents, the Lion House (address 1241) has 9,636 square feet of GBA, and the combined Hawley House (address 1249) and Bloodgood House (address 1139) have a combined 17,083 square feet of GBA. The total combined 3-house property contains 26,719 square feet of GBA (and NRA per Barry). Marketing materials suggest the majority of the space in the garden levels is usable. The total combined garden level area is 7,498 square feet, and includes some mechanical and common areas. Excluding the garden level areas, the combined above-ground area is 19,221 square feet. The buyer is an affiliate of Wisconsin Securities Partners LLC, an investor that intends to lease the properties. The properties are located in the First Ward Triangle Historic District and have state and national historic designation. The properties were reported to be in excellent condition when sold. Even so, the buyer spent approximately \$2 million on mechanical systems and updates to the Bloodgood House, which was not in as good condition as the others.</p>



	Lion/Diedrichs House	Hawley/Bloodgood House
Rentable SF:	9,636 SF	17,083 SF
Year Built:	1855 (1860 rebuild)	1896
Elevator:	Yes	Yes
Tax Key:	359-0112	359-0111 (Hawley) 359-0110 (Bloodgood)
Construction:	Brick w/ stone trim	Brick w/ stone and terra cotta
Lot Size:	.22048 AC	.08166 AC (Hawley) .08166 AC (Bloodgood)
Parking:	All buildings share an off-street parking lot	

Total Gross Building SF: 26,719± SF



Source: The Barry Company

Sales Comparison Analysis

All of the sales are analyzed, and adjustments are made for differences in the various elements of comparison including market conditions, location, size, and other relevant factors. If the comparable sale is considered superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property is applied if it is considered inferior to the subject. A summary of the elements of comparison follow.

Transaction Adjustments

Transaction adjustments include 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after purchase, and 5) market conditions. These items are applied prior to the application of property adjustments, and are discussed as follows:

Real Property Rights Conveyed

Before a comparable sale property can be used in the Sales Comparison Approach, we must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised. In the case of the subject property, the fee interest is being appraised. The sales should reflect a similar interest or an adjustment would be required for this element of comparison.

Sale 1 was the sale of two properties, a former event space and a leased office building occupied by the Mexican Consulate. Lease details of the office building in were not available. The purchase was driven by plans for development of a residential tower in the rear (west) vacant portion of the sites. No adjustment was deemed warranted for the minority portion of the sale value attributable to the leased fee interest. The remaining four sales transferred the fee simple interest and no adjustments were required for real property rights conveyed.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. All of the sales used should involve typical market terms by which the sellers received cash or its equivalent and the buyers tendered typical down payments and obtained conventional financing at market terms for the balance. If otherwise, an adjustment would be required for this element of comparison.

The sales were cash sales or involved terms equivalent to cash and were not adjusted.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. All of the comparable sales should involve typical conditions for closed transactions, or an adjustment would be required for this element of comparison.

No adjustments were necessary for conditions of sale.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to cure deferred maintenance, (2) costs to demolish and remove any portion of the improvements, (3)

costs to petition for a zoning change, and/or (4) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures made immediately after purchase; no adjustments to the comparable sales are required for this element of comparison.

No adjustments were indicated for expenditures immediately after purchase.

Market Conditions

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions. With the exception of Sale 5, the remaining sales took place after the onset of the pandemic. While recent years have seen record inflation rate and increases in construction costs, offsetting factors include tight credit markets and an overall decline in office occupancy. Considering these factors, we adjusted each comparable based on a factor of 3.0% per year.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are utilized. Property adjustments are applied after the application of transaction adjustments, and are discussed as follows:

Locational Characteristics

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors. Sales 2 and 4 were adjusted upward for their inferior locations outside of the Milwaukee metro area.

Sale 1: Similar – no adjustment was applied

Sale 2: Inferior – an upward adjustment of 15.0% was applied

Sale 3: Similar – no adjustment was applied

Sale 4: Inferior – an upward adjustment of 25.0% was applied

Sale 5: Similar – no adjustment was applied

Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Typically, the larger a building, the lower the sale price per unit. This inverse relationship is due, in part, to the principle of “economies of scale.” In the case of the subject, that analyzed area is 11,350 square feet of above-ground space. While there is a small percentage of the basement which is finished, the approximate 6,100-square foot basement area was excluded in the direct analysis.

Sale 1: 29,366 square feet – an upward adjustment of 12.5% was applied
Sale 2: 23,380 square feet – an upward adjustment of 10.0% was applied
Sale 3: 8,765 square feet – a downward adjustment of 5.0% was applied
Sale 4: 23,527 square feet – an upward adjustment of 10.0% was applied
Sale 5: 19,221 square feet – an upward adjustment of 7.5% was applied

Age / Condition

All else being equal, older properties typically command a lower price per square foot than newer properties. However, although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or recent renovation. We have based the adjustments of the comparables upon their effective age and not their physical age. This takes the overall condition of the property into consideration. Our analysis arrives at a preliminary value assuming there is no significant deferred maintenance or structural issues. From this preliminary value, we deduct an estimate of near-term maintenance costs to arrive at an As Is value conclusion.

All of the sales are registered historical properties that have been generally preserved, well-maintained and appropriately updated over the years. While the subject has some very high-end features such as the Marble Hall, leather wall coving, and extensive ornate woodwork and plaster work, the market does not typically recognize the perceived premium value of such high-end features. Further, the museum nature of the subject property has limited the need to make certain updates. Overall, the sales were largely considered similar to the subject in term of condition and quality, with Sale 3 and 5 being adjusted upward for their notably earlier construction dates.

Sale 1: Similar - no adjustment was applied
Sale 2: Similar - no adjustment was applied
Sale 3: Inferior - an upward adjustment of 10.0% was applied
Sale 4: Similar - no adjustment was applied
Sale 5: Inferior - an upward adjustment of 10.0% was applied

Design / Functional Utility

The subject has minimal on-site parking. Properties with on-site parking were considered superior. In the case of Sale 1, this parking area has been targeted as potential development area. Additional consideration was given to whether the sale square footage is spread among multiple structures, as is the case for Sales 1 and 5. This attribute is considered inferior.

Sale 1: Superior – a downward adjustment of 5.0% was applied
Sale 2: Superior – a downward adjustment of 5.0% was applied
Sale 3: Similar – no adjustment was applied
Sale 4: Similar – no adjustment was applied
Sale 5: Inferior – an upward adjustment of 10.0% was applied

Land-to-Building Ratio

A larger land to building ratio indicates opportunity for parking layout, expansion flexibility and outdoor amenities, and is generally considered superior. The subject land-to-building ratio of 1.73:1 is based on the above-ground area of 11,350 square feet.

- Sale 1: Similar – no adjustment was applied
- Sale 2: Similar – no adjustment was applied
- Sale 3: Similar – no adjustment was applied
- Sale 4: Inferior - an upward adjustment of 5.0% was applied
- Sale 5: Inferior - an upward adjustment of 10.0% was applied

Summary of Adjustments

Based on the preceding comparative analysis, we have summarized adjustments to the comparable sales on the following table. We completed a quantitative analysis. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

Improved Sales Comparison Approach Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1735394	1735630	1706132	1735718	1482669
Date of Value & Sale	2/16/2024	2/15/2023	8/17/2022	7/18/2022	1/25/2022	12/12/2019
Property Name	Charles Allis Art Museum	Renaissance Place / MF Tower Site	Former Masonic Lodge - Kenosha	The Former Villa Filomena	Former Armory - Janesville	Bradley Foundation Mansion Complex
Gross Building Area	11,350 sf (above ground)	29,366	23,380	8,765	23,527	19,221 (above ground)
Land Area (acres)	0.4505	1.100	0.940	0.280	0.540	0.384
Unadjusted Sales Price		\$3,400,000	\$800,000	\$1,550,000	\$790,000	\$2,032,810
Unadjusted Sales Price PSF of GBA		\$115.78	\$34.22	\$176.84	\$33.58	\$105.76
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple, Leased Fee</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$115.78	\$34.22	\$176.84	\$33.58	\$105.76
Financing Terms	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjusted Sales Price		\$115.78	\$34.22	\$176.84	\$33.58	\$105.76
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$115.78	\$34.22	\$176.84	\$33.58	\$105.76
Expenditures after Sale					\$300,000	
Adjustment		-	-	-	38.0%	-
Adjusted Sales Price		\$115.78	\$34.22	\$176.84	\$46.33	\$105.76
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>1.00 years</i>	<i>1.50 years</i>	<i>1.58 years</i>	<i>2.06 years</i>	<i>4.18 years</i>
Market Trend Through	2/16/2024	3.0%	4.5%	4.8%	6.2%	12.6%
Analyzed Sales Price		\$119.26	\$35.76	\$185.24	\$49.19	\$119.03
Property Adjustments						
Location	<i>1630 E. Royall Place</i>	<i>1451-1453 N. Prospect Avenue</i>	<i>807 61st Street</i>	<i>1119 N. Marshall Street</i>	<i>10 S. High Street</i>	<i>1241 N. Franklin Place</i>
	<i>Milwaukee, Wisconsin</i>	<i>Milwaukee, Wisconsin</i>	<i>Kenosha, Wisconsin</i>	<i>Milwaukee, Wisconsin</i>	<i>Janesville, Wisconsin</i>	<i>Milwaukee, Wisconsin</i>
Adjustment		-	15.0%	-	25.0%	-
Size	<i>11,350 sf</i>	<i>29,366 sf</i>	<i>23,380 sf</i>	<i>8,765 sf</i>	<i>23,527 sf</i>	<i>19,221 sf</i>
Adjustment		12.5%	10.0%	-5.0%	10.0%	7.5%
Age/Condition	<i>Year Built 1911, 1997 (1,800 SF add.)</i>	<i>1907, 1950</i>	<i>1924</i>	<i>1874</i>	<i>1930</i>	<i>1855, 1896</i>
Adjustment		-	-	10.0%	-	10.0%
Design/Functional Utility	<i>Minimal on-site parking</i>	<i>2 buildings, on-site parking</i>	<i>On-site parking</i>	<i>Minimal on-site parking</i>	<i>Minimal on-site parking</i>	<i>3 buildings, minimal on-site parking</i>
Adjustment		-5.0%	-5.0%	-	-	10.0%
Land-to-Building Ratio	<i>1.73-to-1</i>	<i>1.63-to-1</i>	<i>1.75-to-1</i>	<i>1.39-to-1</i>	<i>1.00-to-1</i>	<i>0.86-to-1</i>
Adjustment		-	-	-	5.0%	10.0%
Net Physical Adjustment		7.5%	20.0%	5.0%	40.0%	37.5%
Adjusted Sales Price PSF of GBA		\$128.21	\$42.91	\$194.50	\$68.87	\$163.67

Sales Comparison Approach Value Indication

From the market data available, five properties in the region were selected as most comparable to the subject. The following table summarizes the unadjusted and adjusted sale prices:

Improved Sales Statistics

Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$33.58	\$42.91
Maximum Sale Price per Sq. Ft.	\$176.84	\$194.50
Median Sale Price per Sq. Ft.	\$105.76	\$128.21
Mean Sale Price per Sq. Ft.	\$93.24	\$119.63

The unadjusted sale prices for the comparable sales ranged from \$33.58 to \$176.84 per square foot, with an average of \$93.24 per square foot and a median of \$105.76 per square foot. We have adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized the adjustments in the preceding grid. The adjusted sale prices for the comparable sales ranged from \$42.91 to \$194.50 per square foot square foot, with an average of \$119.63 per square foot and a median of \$128.21 per square foot.

Additional Market Information

We considered the listing of the office property located within a historic mansion located across E. Royall Place from the subject at 1749 N. Prospect Avenue. Originally constructed as a single residence in 1875, the property has three above-ground levels, including a third-floor outdoor deck, and an undeveloped garden level. The rear on-site parking lot can accommodate up to 17 vehicles in tandem spaces. The current asking price of \$1,395,000 computes to \$182 per square foot of approximately 7,649 square feet of above-ground space, or \$121 per square for the full gross building area of 11,549 square feet.

It was reported that the property has been on the market for several years with price reductions, but none within last year or so, and that the property does not have significant items of deferred maintenance. The property had most recently been home since 2005 to marketing and public relations firm Mueller Communication, who has relocated within the city. It was reported that with the property not selling as an office property, conversion to multiple residential units with the potential assistance of historic tax credits was being explored by the owner. A marketing summary of this listing is provided on the following page.

AVAILABLE FOR SALE
1749 NORTH PROSPECT AVENUE
MILWAUKEE, WI 53202



CONTACT

MICHAEL SERAMUR
mikes@ogdenre.com
414-270-4159 office
414-254-1266 cell



**DISTINGUISHED
PROSPECT AVENUE
OFFICE MANSION**

1749 NORTH PROSPECT AVENUE
MILWAUKEE, WI 53202

\$1,395,000

PRICE: ~~\$1,495,000~~

LEASE RATE: Negotiable

ZONING: RM7 (Variance for office usage)

LOT SIZE: 10,725SF (.246A)

SQUARE FOOTAGE: 11,549SF inclusive of full basement

YEAR BUILT: 1874-1875

CONSTRUCTION: Frame & Stone **POWER:** 200 Amp with breaker panels **HVAC:** Gas boiler/central air

UTILITIES: Municipal

SIGNAGE: On building

PARKING: Up to 17 tandem parking spots in rear lot

REAL ESTATE TAXES: \$30,138.35 (2021)

TAX KEY: 3550001000

COMMENTS: Elegant Landmark 3 story mansion extensively refurbished for classic office usage located on Milwaukee's Gold Coast on Prospect Avenue across from St. John's. The building has been tastefully adapted to provide quality corporate office space. Parking on site in rear lot with an undeveloped garden level. The property also has a 3rd floor exterior deck looking east. Property is only available due to business relocation.

VIDEO TOUR: <https://www.joycepaisley.com/Portfolio-Galleries/Realtors/I-fdt9Kgk/A>
CONTACT LISTING BROKER TO TOUR OR FOR ANY ADDITIONAL INFORMATION

Ogden

The information furnished regarding this property is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and is subject to errors, omissions, changes of price or other conditions or withdrawal without notice.

1665 N. Water Street | Milwaukee, WI | 53202
Telephone: 414-276-5285 | Fax: 800-787-4205
www.ogdenre.com

Additionally, given the unique nature of the subject property, we expanded our search for comparable museum and similar cultural institution properties to additional states. While recent sales of highly comparable properties were scarce, we did identify one property that was deemed relevant as secondary support of our value conclusion.

Designed for the Historical Society of Western Pennsylvania, the Italian Renaissance-style building in the Oakland neighborhood of Pittsburgh, Pennsylvania has 14,556 square feet and dates to 1912. The property had reportedly been carefully renovated to preserve its historical status and unique architectural features including American woodwork of the eighteenth and early nineteenth centuries, majestic pillars and elegant marble floors. The property served as an event center prior to sale, and was purchased for use as the Latin American Cultural Center with plans to offer gallery space for rotating and permanent exhibits, an auditorium and community event space.

The construction date, building size, parking availability and site setting are similar to the subject. The 2019 sale date requires upward adjustment. While Pittsburgh and Milwaukee share a similar rust belt character, the Oakland neighborhood in Pittsburgh is denser and richer in cultural and civic properties, being home to two major universities, the Carnegie museums and performance centers and the major UPMC medical campus. A downward adjustment is warranted for location. The property transacted for \$2,350,000 (\$161.45 per square foot). It was reported that the property had been under sale agreement at \$3,000,000 (\$206.10 per square foot), but lack of an occupancy permit resulted in the lower actual sale price. A write-up of this sale is included on the following page.

SECONDARY SALE COMPARABLE 1

Property Identification

Property Name	Former Museum
Address	4338 Bigelow Blvd.
City County State Zip	Pittsburgh, Allegheny County, Pennsylvania 15213
MSA	Pittsburgh
Tax ID	27-L-246
VPA Property/Sale ID	11006301/1439937

Transaction Data

Sale Status	Recorded
Sale Date	September 5, 2019
Grantor/Seller	Medcano Corporation
Grantee/Buyer	Latin American Studies Associates, Inc.
Deed Book/Page	17764/185
Recording Number	027992
Property Rights	Fee Simple
Conditions of Sale	Motivated Seller
Sales Price	\$2,350,000
Sale Conditions Adj.	\$650,000
Adjusted Sales Price	\$3,000,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$206.10
Unadjusted Price PSF of GBA	\$161.45



Source: Oakland Planning and Development Corp.

Property Description

Property Type	Museum, Gallery
Construction Quality	Good
Gross Building SF	14,556
No. of Lots	1
Year Built	1912
Number of Stories	3
Usable Land/LtB Ratio	0.201 Acres / 0.60:1
Flr. Area Ratio (FAR)	1.66
Flood Hazard Zone	Zone X

Verification

Confirmed By	Gregory Rea
Confirmation Source	County Records, Broker

Remarks

Italian Renaissance Building located in the Oakland neighborhood of Pittsburgh. The property is essentially a part of the University of Pittsburgh campus. Recipient of Historic Preservation Award" by the City of Pittsburgh Historic Review Commission. This property was marketed for an extended period of time and was vacant at the time of transfer. The facility did not have an occupancy permit. The property was originally under sale agreement for \$3 million, but the price was reduced to \$2.35 million due to the occupancy permit issue. The facility was developed and used as a museum for an extended period of time. It was reported the buyer intended to use the facility as an educational/meeting place.



Value Conclusion

We have considered all of the comparable sales in our final conclusion. The three Milwaukee sales, all located on the Lower East Side, were given the most weight in our analysis. The average of the adjusted sale unit prices of these sales is \$162.13. Lesser weight was given to Sales 2 and 4, which are armory / lodge properties located outside of the Milwaukee market. Given the quality of the subject, we believe a reasonable range of unit values is in the upper portion of the adjusted sale prices of the Milwaukee sales. We estimate a unit value between \$170.00 and \$190.00 per square foot, concluding to an initial unit value at the midpoint of this range at \$180.00 per square foot. This \$180.00 per square foot unit value is above the asking price unit value of the office property located due south of the subject at 1749 N. Prospect Avenue, and is within the range of the unit prices of the Pittsburgh sale presented earlier as secondary market information. Our preliminary market value indication through the Sales Comparison Approach is summarized as follows:

Preliminary Improved Sales Comparison Approach Value Indication				
Reasonable Adjusted Comparable Range				
11,350 sf	x	\$170.00	=	\$1,929,500
11,350 sf	x	\$190.00	=	\$2,156,500
Preliminary As Is Fee Simple Market Value Indication				
11,350 sf	x	\$180.00	=	\$2,043,000
Rounded				\$2,040,000

From our initial value indication, we will deduct an estimate of the deferred maintenance costs that a buyer of the subject property would reasonably plan on spending to stabilize the property and prevent further deterioration. A detailed description of these costs was presented within the Improvements Description section of this report, with the total required short-term costs estimated as \$2,275,000, or \$200.44 per square feet of analyzed building area.

Given the large magnitude of the short-term cost estimate, not all buyers would be able or willing to spend this full amount in the short term. More pressing maintenance items such as roof work could be fully-addressed, while other items could be delayed, done in stages or partially-addressed at lower cost. Further, as was described in the Improvements Description section of this report, there are Federal and State historic preservation programs that are available to potentially assist with restoration work. Both programs offer up to 20% of qualified rehabilitation expenditures as tax credits. The credits are limited to properties that will be used for a business or other income-producing purposes, effectively eliminating the use of these programs for owner-occupied residential use and for non-profits such as museums and similar.

We have concluded that conversion into an alternative income-producing use such as office or similar non-residential use, or multi-family residential use is considered a realistic alternative highest and best use for the subject. As such, we have considered the potential use of these tax credit programs within our valuation analysis. We have concluded that a reasonable estimate of what a potential buyer would allocate to addressing deferred maintenance in making their purchase price decision is on the order of 70% to 80% of the full estimated costs, and we have concluded at the midpoint of 75% in arriving at our value conclusion. This rounded cost estimate is \$1,710,000, or \$150.66 per square per square feet of analyzed building area. The following table summarizes this calculation.

Reconciled Short-Term Cost Estimate

Full Short-Term Cost Estimate	\$2,275,000
Per 11,350 SF of Building Area	\$200.44
75% of Full Short-Term Cost Estimate	\$1,706,250
Rounded Short-Term Cost Estimate	\$1,710,000
Per 11,350 SF of Building Area	\$150.66

We then deduct these costs to arrive at the As Is market value of the property. Based on this analysis, the As Is simple market value indication through the Sales Comparison Approach is summarized as follows:

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range				
11,350 sf	x	\$170.00	=	\$1,929,500
11,350 sf	x	\$190.00	=	\$2,156,500
Preliminary Fee Simple Market Value Indication				
11,350 sf	x	\$180.00	=	\$2,043,000
Rounded				\$2,040,000
Less Deferred Maintenance:				(\$1,710,000)
As Is Fee Simple Market Value Indication				\$330,000

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$330,000
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 16, 2024
Value Conclusion	\$330,000

The Sales Comparison was given sole consideration in the valuation of the As Is improved. The Income Capitalization Approach was considered, but not developed. The most probable use is continued use as a museum or similar cultural institution which are typically owner-occupied rather than leased. Alternative uses considered in this appraisal include office or single or multi-family residential. The most probable office use would be for an owner-occupant, and for-lease use of the subject as office is considered unlikely. Income-producing use as multi-family residential is considered unlikely given the significant conversion costs. The Cost Approach was considered, but not applied due to the age of the improvements and lack of reliance by buyers. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- Milwaukee County supplied an itemized list by year for a 20-year period of costs for "Renewal" (replacement) and "Non-Renewal" (repair) items. We have made the extraordinary assumption that the scope and costs of the repair and renewal work are accurate. We reserve the right to amend the appraisal if the repair scope and cost differ significantly than reported.
- We have made the extraordinary assumption that conveyance of the property by its owner, Milwaukee County, a political subdivision, would require that a conservation easement per State Statute 700.40 be placed on the property as required by State Statute 66.111 3(b) to protect the historic character and qualities of the property.

Hypothetical Conditions:

- None

Exposure Time and Marketing Period

Given the attributes of the subject and relatively limited pool of potential users, marketing and exposure time would likely be lengthy. Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12-18 months and 12-18 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Milwaukee will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Milwaukee is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Milwaukee and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Milwaukee and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Milwaukee or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Milwaukee for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Milwaukee shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Milwaukee. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Milwaukee and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Milwaukee harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Milwaukee in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Vitale Realty Advisors, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

We certify that, 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 the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed services as an appraiser regarding the property that is the subject of the appraisal within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. S. Steven Vitale, MAI, SGA has made a personal inspection of the property that is the subject of this report. James Coyle has made a personal inspection of the property that is the subject of this report.
10. Jorge A. Barreiro, SRA, AI-RRS provided significant professional assistance with this assignment focused on analysis of the subject for single-family residential use. His efforts included assisting in market research, inspection, valuation analysis and the writing of a supplemental report used within this appraisal. No other persons provided significant real property appraisal assistance to the persons signing this certification.
11. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. As of the date of this report, I, S. Steven Vitale, MAI, SGA have completed the continuing education program for Designated Members of the Appraisal Institute.



S. Steven Vitale, MAI, SGA
Senior Managing Director
WI Certified General Appraiser License #506-10
License Expires 12-14-2025
svitale@valbridge.com



James P. Coyle
Appraiser
WI Certified General Appraiser License #2433-10
License Expires 12-14-2025
jcoyle@valbridge.com

Addenda

Additional Subject Photographs

Additional Property Information

Residential Valuation Analysis

Glossary

Qualifications

Information on Valbridge Property Advisors / Office Locations

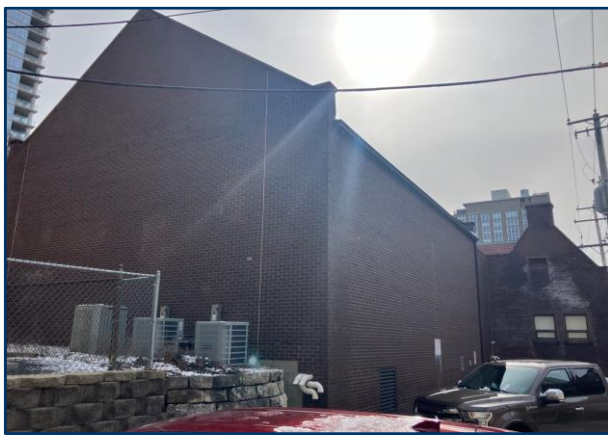
Additional Subject Photographs



West elevation



West elevation; public alley along west boundary



West elevation; subject off-alley parking



Original house (left) and 1997 addition



North elevation, looking east



Entrance / lobby



Water leak cause by comprised mortar
(description per sign)



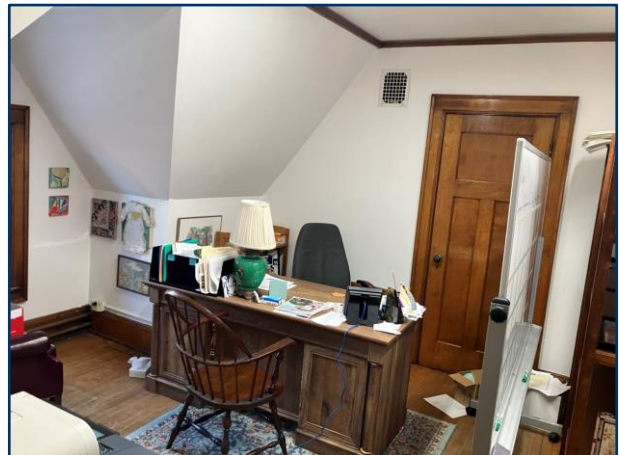
Historical residence bathroom



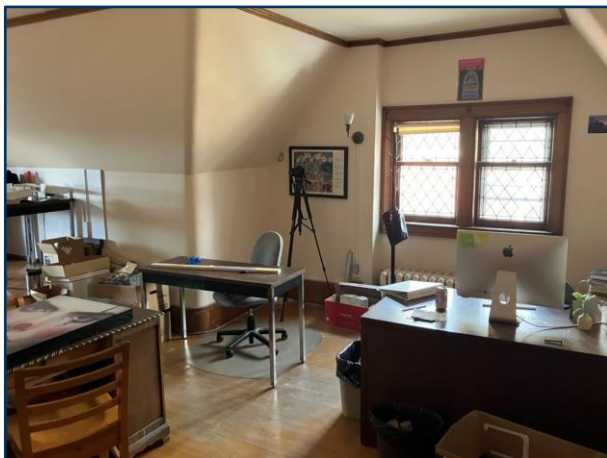
Historical residence bathroom



Level 2 elevator



Level 3 administrative office



Level 3 administrative office



Level 3 administrative office; wall damage



Level 3 bathroom



Basement mechanicals



Basement storage



Basement bowling alley

Additional Property Information

2023 Real Estate Tax Bill

2023 CITY OF MILWAUKEE COMBINED PROPERTY TAX BILL				Spencer Coggs CITY TREASURER																																																																																					
ACCOUNT TYPE: REAL ESTATE		BILL # 00089933		666																																																																																					
TAX KEY / ACCOUNT NO. 3550315100		LOCATION OF PROPERTY: 1630 E ROYALL PL																																																																																							
LEGAL DESCRIPTION: NEIGHBORHOOD 626		PLAT PAGE 355/16																																																																																							
CONTINUATION OF A L KANE'S SUBD OF NE 1/4 SEC 21-7 -22 BLOCK 237 LOTS 13 TO 16 INCL & SWLY 17.62' LOT																																																																																									
MILWAUKEE COUNTY REGISTER OF DEEDS 1630 E ROYAL PL MILWAUKEE, WI 53202				*PRIOR TAXES ARE DELINQUENT*																																																																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Class</th> <th style="width: 15%;">Assessment-Land</th> <th style="width: 15%;">Assmt.-Improvements</th> <th style="width: 15%;">Total Assessment</th> <th colspan="2" style="width: 40%;">Detail of Special Assessments and Other Charges</th> </tr> </thead> <tbody> <tr> <td>EXEMPT</td> <td>183,000</td> <td>147,000</td> <td>330,000</td> <td colspan="2">DNS MISCELLANEOUS 203.20</td> </tr> <tr> <td>Avg. Assmt. Ratio</td> <td>Est. Fair Mkt.-Land</td> <td>Est. Fair Mkt.-Improvements</td> <td>Total Est. Fair Market</td> <td colspan="2"></td> </tr> <tr> <td>0.8324</td> <td>219,846</td> <td>176,598</td> <td>396,444</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">School taxes reduced by school levy tax credit</td> <td>0.00</td> <td colspan="2"></td> </tr> <tr> <td colspan="3"></td> <td>TOTAL</td> <td colspan="2">203.20</td> </tr> </tbody> </table>						Class	Assessment-Land	Assmt.-Improvements	Total Assessment	Detail of Special Assessments and Other Charges		EXEMPT	183,000	147,000	330,000	DNS MISCELLANEOUS 203.20		Avg. Assmt. Ratio	Est. Fair Mkt.-Land	Est. Fair Mkt.-Improvements	Total Est. Fair Market			0.8324	219,846	176,598	396,444			School taxes reduced by school levy tax credit			0.00						TOTAL	203.20																																																	
Class	Assessment-Land	Assmt.-Improvements	Total Assessment	Detail of Special Assessments and Other Charges																																																																																					
EXEMPT	183,000	147,000	330,000	DNS MISCELLANEOUS 203.20																																																																																					
Avg. Assmt. Ratio	Est. Fair Mkt.-Land	Est. Fair Mkt.-Improvements	Total Est. Fair Market																																																																																						
0.8324	219,846	176,598	396,444																																																																																						
School taxes reduced by school levy tax credit			0.00																																																																																						
			TOTAL	203.20																																																																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Tax Levy</th> <th style="width: 15%;">2022 Est. State Aids</th> <th style="width: 15%;">2023 Est. State Aids</th> <th style="width: 15%;">2022 Net Tax</th> <th style="width: 15%;">2023 Net Tax</th> <th style="width: 20%;">% Change</th> </tr> </thead> <tbody> <tr> <td>Sewerage Dist.</td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Public Schools</td> <td>743,048,670</td> <td>782,473,968</td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Tech. College</td> <td>30,413,456</td> <td>30,574,893</td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>County Govt.</td> <td>25,872,712</td> <td>29,440,017</td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>City Govt.</td> <td>256,245,921</td> <td>277,592,089</td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Total</td> <td>1,055,580,759</td> <td>1,120,080,967</td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>First Dollar Credit</td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Lottery and Gaming Credit</td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Net Property Tax</td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td>+0.000</td> </tr> <tr> <td>Special Assessments and Charges</td> <td></td> <td></td> <td></td> <td>203.20</td> <td></td> </tr> <tr> <td colspan="3">WARNING: If the first installment payment is not paid by the due date, the installment option is lost. The total tax becomes delinquent and is subject to interest and penalty charges. See reverse side for details.</td> <td colspan="3">TOTAL DUE ▶ 203.20 ◀</td> </tr> <tr> <td>Monthly Installment Payment Due: February through July 2024</td> <td>20.32</td> <td>Net Assessed Value Rate Before Credits</td> <td colspan="3">FULL PAYMENT DUE ON OR BEFORE 01/31/2024 203.20</td> </tr> <tr> <td>Monthly Installment Payment Due: August, September, and October 2024</td> <td>20.32</td> <td>23.631</td> <td colspan="3">FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2024 20.32</td> </tr> </tbody> </table>						Tax Levy	2022 Est. State Aids	2023 Est. State Aids	2022 Net Tax	2023 Net Tax	% Change	Sewerage Dist.			0.00	0.00	+0.000	Public Schools	743,048,670	782,473,968	0.00	0.00	+0.000	Tech. College	30,413,456	30,574,893	0.00	0.00	+0.000	County Govt.	25,872,712	29,440,017	0.00	0.00	+0.000	City Govt.	256,245,921	277,592,089	0.00	0.00	+0.000	Total	1,055,580,759	1,120,080,967	0.00	0.00	+0.000	First Dollar Credit			0.00	0.00	+0.000	Lottery and Gaming Credit			0.00	0.00	+0.000	Net Property Tax			0.00	0.00	+0.000	Special Assessments and Charges				203.20		WARNING: If the first installment payment is not paid by the due date, the installment option is lost. The total tax becomes delinquent and is subject to interest and penalty charges. See reverse side for details.			TOTAL DUE ▶ 203.20 ◀			Monthly Installment Payment Due: February through July 2024	20.32	Net Assessed Value Rate Before Credits	FULL PAYMENT DUE ON OR BEFORE 01/31/2024 203.20			Monthly Installment Payment Due: August, September, and October 2024	20.32	23.631	FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2024 20.32		
Tax Levy	2022 Est. State Aids	2023 Est. State Aids	2022 Net Tax	2023 Net Tax	% Change																																																																																				
Sewerage Dist.			0.00	0.00	+0.000																																																																																				
Public Schools	743,048,670	782,473,968	0.00	0.00	+0.000																																																																																				
Tech. College	30,413,456	30,574,893	0.00	0.00	+0.000																																																																																				
County Govt.	25,872,712	29,440,017	0.00	0.00	+0.000																																																																																				
City Govt.	256,245,921	277,592,089	0.00	0.00	+0.000																																																																																				
Total	1,055,580,759	1,120,080,967	0.00	0.00	+0.000																																																																																				
First Dollar Credit			0.00	0.00	+0.000																																																																																				
Lottery and Gaming Credit			0.00	0.00	+0.000																																																																																				
Net Property Tax			0.00	0.00	+0.000																																																																																				
Special Assessments and Charges				203.20																																																																																					
WARNING: If the first installment payment is not paid by the due date, the installment option is lost. The total tax becomes delinquent and is subject to interest and penalty charges. See reverse side for details.			TOTAL DUE ▶ 203.20 ◀																																																																																						
Monthly Installment Payment Due: February through July 2024	20.32	Net Assessed Value Rate Before Credits	FULL PAYMENT DUE ON OR BEFORE 01/31/2024 203.20																																																																																						
Monthly Installment Payment Due: August, September, and October 2024	20.32	23.631	FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2024 20.32																																																																																						
FOR INFORMATIONAL PURPOSES ONLY - Voter-Approved Temporary Tax Increases																																																																																									

Property Record Card

Printable Record Card Previous Assessments Sale Owner History Permits		
Card 1 of 1		
Location 1630 E ROYALL PL	Property Account Number 3550315100	Parcel ID 3550315100 Old Parcel ID
Owner MILWAUKEE COUNTY REGISTER OF DEEDS Address 1630 E ROYALL PL	Current Property Mailing Address	City MILWAUKEE State WI Zip 53202 Zoning RM7
Sale Date 1/1/1900 Sale Price 0	Current Property Sales Information	Legal Reference 000000000 Grantor(Seller) N/A
Year 2023 Land Area 0.45053 - AC	Current Property Assessment	<u>Total Parcel Value</u> Building Value 147,000 Yard Items Value 0 Land Value 183,000 Total Value 330,000
Narrative Description This property contains 0.45053 - AC of land mainly classified as Exempt with a(n) Commercial Exempt style building, built about N/A , having N/A exterior and N/A roof cover, with 0 commercial unit(s) and 0 residential unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 0 total half bath(s), 0 total 3/4 bath(s).		
Legal Description CONTINUATION OF A L KANE'S SUBD OF NE 1/4 SEC 21-7-22 BLOCK 237 LOTS 13 TO 16 INCL & SWLY 17.62' LOT 12		

Asset Detail Report



Asset Detail Report By Asset Name

Department/Division: Museum & Art Centers Asset: Charles Allis Art Museum
 Site: Charles Allis Art Museum Asset Number: 5610

Assets are ordered by Asset Name

Currency: USD

Statistics

FCI Cost:	2,135,903	FCI:	0.40
RI Cost:	5,239,581	RI:	0.99
Total Requirements Cost:	5,239,584	Asset Condition Rating:	Poor
Current Replacement Value:	5,310,982	Date of most Recent Assessment:	Dec 11, 2019

Type	Building	Construction Type	WAC 5B Exterior Masonry - Unprotected
Area	18,330 SF	Historical Category	On Register
Use	Museum / Art Center	City	Milwaukee
Floors	3	State/Province/Region	UNITED STATES OF AMERICA
Address 1	1801 N. Prospect Avenue	Zip/Postal Code	53202
Address 2	-	Architect	Alexander C. Eschweiler
Year Constructed	1911	Commission Date	-
Year Renovated	1997	Decommission Date	-
Ownership	MILW County - Owned		

Inventory:	Yes	Occupancy Classification:	A-4 Assembly
Insurable Value of Building:	3942800	Insurable Value of Contents:	355000
Mission Category:	Category 3		

Photo



Charles Allis Art Museum



Asset Detail Report

By Asset Name

Asset Description

Building General Description:

The Charles Allis Art Museum, Asset #5610, is located in Milwaukee, Wisconsin at 1801 North Prospect Avenue.

The building is a three (3) story facility with basement, 18,330 total square foot structure, and built in 1911 with an addition in 1997.

Building interior includes: The basement level contains a catering kitchen, mechanical and electrical equipment and storage areas. The first floor contains restrooms, gallery spaces, a great hall, butlers' pantry, a library, storage rooms, and other support spaces. The second level contains several galleries, restrooms, and storage areas. The third level contains administrative offices and storage areas.

Per the 2000 International Building Code, Section 303.1, the museum is classified as Assembly (A-3) Occupancy. The Wisconsin Administrative Code, Comm. Section 51.03, the facility is a construction class 5B or Exterior Masonry-Unprotected as determined from field observations. The NFPA Building Construction Type is II (000).

The building is on the City of Milwaukee's historic building register.

The building has the following general systems:

ARCHITECTURAL/STRUCTURAL SYSTEMS

- Foundation Walls and Footings - 4 Ft
- Foundation Walls and Footings - 8 Ft - 1911
- Foundation Walls and Footings - 8 Ft - 1997
- CIP Concrete Floor with Beams - 1911- 1st Floor
- CIP Concrete Floor with Beams - 1911- 2nd Floor
- CIP Concrete Floor with Beams - 1911- Attic Floor
- Precast Concrete Floor System - 1997 - 1st Floor
- Wood Framed Roof Structure - 1911
- Wood Framed Roof Structure - 1997
- Wood Soffit
- Solid Brick Walls - 1911
- Brick Veneer Walls - CMU Backup - 1997
- Brick Veneer Walls - Studs Backup - 1997
- Stone Veneer Walls - CMU Backup
- Metal Wall Louvers
- Wood Windows
- Wood Bay Windows
- Exterior Doors - Hollow Metal, Wood
- Clay Tile Roofing
- Single-Ply Membrane Roofing - Fully Adhered
- Modified Bitumen Roofing
- Parapet Stone Coping
- Roof Copper Ridge
- Gutters and Downspouts - Copper
- Ornamental Stone Guardrails
- Wood Windows with Leaded Glass

**Asset Detail Report**
By Asset Name

- Steel Windows with Leaded Glass
- Wood Windows w/ Security Steel Grate
- Roof Hatch
- Fire Escape - Steel Stair
- Exterior Stairs - 1911

- Concrete Slab on Grade - 1911
- Concrete Slab on Grade - 1997
- Restrooms - Single, - Double- Men, Women
- CMU Block Walls - 1997
- Brick Walls - 1911
- Gypsum Wall Board Wood Stud Walls - Painted
- Plaster Walls - Painted
- Interior Rolling Doors
- Interior Doors - Wood, Hollow Metal
- Concrete Stairs - Interior
- Wood Stairs - Interior
- Marble Stairs
- Raised Wood Paneling
- Wall Covering - Linen
- Marble Wall Finish
- Ceramic Tile Wall Finish
- Granite Wall Finish
- Decorative Wood Truss- 1997
- Flooring - Wood, Carpeting, Granite , Marble, Vinyl
- Painted Plaster Decorative Ceiling
- Gypsum Wall Board Ceiling - 1997
- Painted Plaster Ceiling - Decorative
- Wood Coffered Ceiling - Stained
- Ceiling Crown Molding
- Plaster Ceiling Coffered with Wood
- Painted Plaster Ceiling - 1911
- Painter Plaster Ceiling - 1997
- Hydraulic Passenger Elevator - 3 Story
- Hydraulic Passenger Elevator - Single Person
- Dumbwaiter
- Ceramic Tile Flooring
- Kitchen Cabinets
- Fixed Casework
- Access Ladder
- Metal Lockers
- Fireplace
- Closet Shelving
- Bowling Alley Ball Return
- Display Cases - Wall Recessed

HANDICAPPED ACCESSIBILITY

**Asset Detail Report**
By Asset Name

The Charles Allis Complex's compliance with handicapped accessibility was evaluated utilizing Wisconsin Administrative Code, Comm. Section 69 and ADAAG. The facility is equipped with an accessible entrance along the south elevation through the carriage house addition. The renovated carriage house and carriage house addition is equipped with accessible lever door hardware, exits, Braille permanent room signs, and male and female restrooms. The building is on the City of Milwaukee's historic building register and is not exempt from planning for accessibility.

HAZARDOUS MATERIALS

An asbestos inspection was conducted in 2007 by Hygieneering, and asbestos was found. Some abatement work was done in 2009, and Good Armstrong did asbestos air sampling both during and after the abatement work. In 2014 there was an asbestos inspection conducted by Sigma, and no asbestos was found, though some asbestos was assumed to be there.

MECHANICAL SYSTEMS**HVAC:**

- Hot Water Boilers (2)
- Hot Water Heating Distribution
- Hot Water Cast Iron Radiators
- HVAC Electric Controls
- General Exhaust Fans
- Kitchen Exhaust (1)
- Furnace w/DX Cooling
- Hot Water Finned Tube Radiation
- Electric Baseboard Heater (1)
- Walk In Cooler

PLUMBING:

- Domestic Water Service
- Domestic Natural Gas Water Heater
- Natural Gas Distribution
- Sanitary Piping Hub-Type Cast Iron
- Sump Pump (2)
- Roof Drainage
- Pump - Domestic Hot Water Recirculation
- Utility Sink

FIRE PROTECTION:

- ABC Handheld Fire Extinguishers

ELECTRICAL SYSTEMS

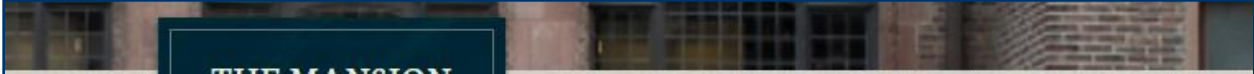
- Main Service 800A 208Y/120V 3-Phase Overhead from WE Energies Pole Mounted Transformer
- Main Distribution Panel

**Asset Detail Report**
By Asset Name

- (11) Distribution Panels
- (3) Transformers
- (2) Fused Disconnect Switches
- (1) Manual Transfer Switch
- Branch Wiring, Equipment and Devices
- Lighting - Exterior Fixtures
- Lighting - Interior Fixtures
- Emergency Lighting Battery Units (EBU)
- Exit Signs
- Telephone System
- Fire Alarm System
- Security System
- Security Door Mag Lock System
- Video Security System - CCTV
- Local Area Network (LAN) System
- Heat Trace System

DISCLAIMER

This report reflects equipment or system deficiencies, and construction cost estimates to correct those deficiencies. The construction cost estimates may not reflect the actual total project costs. The construction cost estimates do not include costs for project management, owner services, planning and design, plan review fees, construction management, construction general conditions, overhead and profit, testing services and design and construction contingencies. All projects need to be submitted to the AE & ES section of DAS-FM to verify actual cost estimates for any Capital Improvement Project (CIP) budget requests.

Property Description (source: www.charlesallis.org)

THE MANSION

Sarah and Charles decided in 1908 to commission a residence on Royall Place and Prospect Avenue — in the heart of Milwaukee's "Gold Coast" — to house what had become a world-class art collection. They built the mansion with the intention of bequeathing it and their collection to the people of Milwaukee.

The house that architect Alexander Eschweiler built for Sarah and Charles is strongly influenced by the English Tudor style, with symmetrical bay windows and a steeply pitched English slate roof. Construction began in 1909 and was completed in 1911. The mansion was constructed with poured concrete, with the intent of fireproofing the residence and its art collection. The outside walls are surfaced with mauve-brown Ohio brick trimmed with Lake Superior sandstone. The former coach house was located to the west, fronted with a semicircular drive and enclosed by a brick wall and a wrought-iron fence with gates designed by another Milwaukeean, Cyril Colnik.

Charles resided in the mansion until his death in 1918. Sarah continued her residence in the home until her death in 1945.

At the time of the Allis gift, the Milwaukee War Memorial was being planned, and the city was unsure how the Allis mansion and art collection fit into its plans. It was finally decided that the Milwaukee Public Library would receive the gift for use as an art library and museum — the Charles Allis Art Library. In 1979, the house and its contents were transferred to Milwaukee County and renamed the Charles Allis Art Museum. The mansion still houses the Allis collection of Asian porcelains, European bronze sculptures, American and European paintings, and fine furniture, as well as Charles' art history library.

Property Description (source: Milwaukee County Historical Society)

Charles Allis Art Museum

1801 North Prospect Avenue
Milwaukee

Landmark Designation: 2004



This museum was originally the home of Charles Allis, the former president of Allis-Chalmers Corporation. He and his wife Sarah amassed a unique art collection which they housed in this Tudor-style mansion. Designed by Alexander Schweiler and completed in 1911, it is a rare intact example of a high-style Milwaukee mansion of the Edwardian period. Schweiler was Milwaukee's premier architect of the first quarter of the 20th century. He was educated at Cornell University and designed numerous mansions in the North Point Historic District, North Lake Drive and many country houses.

The simplified Tudor style is characteristic of Schweiler's work utilizing red brick with simple decorative details. In 1998, the community enhanced the Allis gift by contributing \$1.4 million for the construction of the Margaret Rahill Great Hall. Designed by Uihlein/Wilson Architects, the Great Hall triples the space available for Museum programming, community use and private rentals. The bulk of the lavish interior has been meticulously preserved and includes examples of Louis Comfort Tiffany glass, hand-tooled wallpaper and ornate marble and plaster work. The mansion was bequeathed to the public with its original furnishings and art collection. The permanent collection includes nineteenth-century French and American paintings, Chinese and Japanese porcelains, Renaissance bronzes and much more. Highlights include pieces by Rosa Bonheur, Winslow Homer and several French Barbizon works. The museum is a rich cultural institution serving the community through exhibits and programs.

City of Milwaukee, Historic Preservation Commission Report

HISTORIC PRESERVATION STUDY REPORT**CHARLES ALLIS HOUSE**
(Written in August, 1982)**I. NAME**

Historic: Charles Allis House
Common: Charles Allis Art Museum

II. LOCATION

1630 East Royall Place

Legal Property Description: Continuation of A. L. Kanes' Subd. of NE ¼ Sec 21-7-22 Block 237 Lot 13 to 16 Incl and SWly 17.6 2' Lot 12

III. CLASSIFICATION

Building

IV. PROPERTY OWNER

County of Milwaukee
c/o Milwaukee County Courthouse, Ed Kornblum
901 North 9th Street, Room 102
Milwaukee, WI 53233

V. DESCRIPTION

The Charles Allis House is a rectangular building two and one-half stories in height resting on a raised basement. The walls, which rise above the roofline, are surfaced with mauve-brown Ohio brick trimmed with Lake Superior sandstone of a similar, but lighter color. The roof is steeply pitched; multi-intersecting gables covered with tile and copper ridge caps. On the main façade flanking the entry are two gabled pavilions perpendicular to the main block. From the roofline rise two decorated chimneys. The cornice is corbelled with the same brick and the guttering is copper. The main entry, which is reached by a double flight of steps, is a segmentally arched, single bronze door with leaded glass surrounded by carved foliated sandstone. Flanking the entry are two large segmentally arched windows, also leaded, with surrounds of the same sandstone pattern. Above the entry is a carved sandstone balcony. Leaded glass is used in all window treatments.

Attached to the west façade is the former coach house. In front of the coach house is a small courtyard and semi-circular drive that is enclosed by a brick wall and wrought iron fence with gates.

VI. SIGNIFICANCE

Date Built or Altered: 1909

Builder/Architect: Alexander C. Eschweiler

The Charles Allis House was cited as significant for its association with Charles Allis, a leader in Milwaukee's business and civic affairs, as a fine example of residential architecture designed by distinguished local architect, Alexander C. Eschweiler, and for its sustained use as a public art museum that has contributed to art appreciation and education in the community. It was listed in the National Register of Historic Places in 1972 and named a Milwaukee Landmark in 1975.

VII. HISTORY

The Allis house was built as the city residence of Charles Allis, son of Edward P. Allis, founder of the Allis Company, internationally known manufacturers of heavy industrial machinery. After his father's death in 1889, he served as secretary-treasurer of the company. In 1901 the Allis-Chalmers Company was founded with Allis as its first president. Allis-Chalmers became a world leader in the manufacture of agricultural implements and one of the largest producers of armaments during World War II. A prominent citizen, Charles Allis was a director of both the Milwaukee Trust Company and the First National Bank, a trustee of the Northwestern Mutual Life Insurance Company, the first president of the Milwaukee Art Society and a trustee of the Layton Art Gallery.

In 1909, Allis commissioned local architect, Alexander C. Eschweiler to design his residence. Eschweiler was widely recognized for his residential designs. In March 1905 the *Architectural Record* published an extensive portfolio of his Milwaukee work. It could be observed from this article that Eschweiler at that period relied almost totally upon Jacobean and Elizabethan design sources. His work, as exemplified by the Allis house is characterized by taut, smooth surfaces of brick and stone in rich, dark colors. The wall surfaces are broken only by simple fenestration without elaborate applied ornament. The rooflines are steeply pitched with pronounced gabled pavilions located perpendicular to the main block. Although constructed four years after the publication of this article, the Allis house is consistent with Eschweiler's design approach at the period and is significant to his body of work.

Allis resided at the house on Royall Place for the rest of his life, after which his widow maintained it as her residence until her death in 1945. In accordance with the terms of his will, the property and contents were conveyed to the City of Milwaukee for use as an art library and museum known as the Charles Allis Art Library. In 1979 it was given to Milwaukee County and renamed the Charles Allis Art Museum. Allis' library, which consisted mostly of art history books, is still housed in the mansion. Today the house is a public museum containing the Allis collection of oriental porcelains, European bronze sculptures, paintings and graphics and antique furniture.

VIII. STAFF RECOMMENDATION

Staff recommends to the Historic Preservation Commission the designation of the Charles Allis House as an historic site as defined in Section 2-335 of the Milwaukee Code of Ordinances.

Our recommendation is based on the previous recognition received by this building and on the areas of significance as enumerated above.

jschle/word/study reports/
allis, charles house

2

IX. PRESERVATION GUIDELINES

The following preservation guidelines represent the principle concerns of the Historic Preservation Commission regarding this historic designation. However, the Commission reserves the right to make final decisions based upon particular design submissions. These guidelines shall be applicable only to the Charles Allis House. Nothing in these guidelines shall be construed to prevent ordinary maintenance or restoration and/or replacement of documented original elements.

A. Roofs

The existing building height, rooflines, pitch and gables shall not be changed or modified. Subject to approval of the Commission, dormers, skylights or solar collector panels may be added to the roof surfaces facing west and north if they do not visually intrude upon the east, west, or south elevations and if they are not visible when approaching the house from the north along Prospect Avenue and when approaching the house from the west along Royall Place.

B. Openings

The location, style and material of window and door openings and the number and configuration of panes, shall be retained on all elevations. Additional openings or changes in the size or configuration of existing openings shall not be permitted unless approved by the Historic Preservation Commission, except that restoration to the documented original condition shall be permitted. Approval for changes shall be based on the compatibility of the proposed changes with the style and period of the building.

C. Additions

No additions may be made to the east, west or south elevations of the building. Additions to the north elevations shall be confined to the rear of the building and shall require the approval of the Commission. Approval shall be based upon the addition's design compatibility with the building in terms of height, roof configuration, fenestration, scale, design and materials, and the degree to which it visually intrudes upon the existing elevations.

D. Porches, Trim and Ornamentation

There shall be no changes to the existing porches, balconies, trim or ornamentation including the copings, chimneys, brick walls, iron railings and carved stone work; except as necessary to restore the building to its original condition. Replacement features shall match the original member in scale, design, color and material.

E. Materials

Unpainted brick or stone shall not be painted or covered. Any repairs, including repointing of defective mortar, shall match the original in color, style, texture and strength characteristics. Masonry shall be cleaned only when necessary to halt deterioration and with the gentlest method possible approved by the Commission. The tile roof, copper ridge caps, guttering and downspouts and the leaded calmes of the window sash shall be retained to their fullest extent possible. Replacement features shall match the original in color, design and texture.

F. Fire Escape

Additional required fire escapes shall be located on the north or west elevations if at all practical and shall be designed and located so as to minimize their visual impact.

G. Signs

The installation of any permanent exterior sign shall require the approval of the Commission. Approval will be based on the compatibility of the proposed sign with the historic and architectural character of the building based upon the Commission's review of scale drawings of the proposed design and samples of the proposed materials and colors.

H. Site

The site includes all of Lots 13-16 and the southwesterly 17.62' of Lot 12 in Block 237 of A. L. Kanes' Subdivision in N.E. ¼ Section 12-7-22. New plant materials, paving and fencing shall be compatible with the period residential character of the site. Existing brick walls should be maintained in their present configurations.

COUNTY-PROVIDED MAINTENANCE COST REPORT



Requirement Forecast Report *By Name*

Department/Division: Museum & Art Centers

Site: Charles Allis Art Museum

Asset: Charles Allis Art Museum

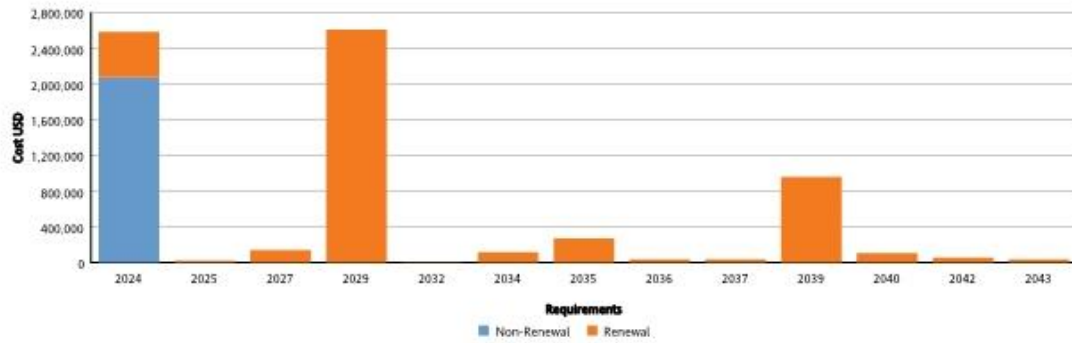
Currency: USD

Period: 20 years

Inflation: 3%

The current year is always the Period start date. If "Include past due Action Dates/Renewals" is selected, the cost of those past due Requirements is included in the current year cost.

Summary of Funding Needed by Requirement Type and Year



Year	Renewal Requirements	Non-Renewal Requirements	Total
2024	509,930	2,074,892	2,584,822
2025	20,250	0	20,250
2027	139,545	0	139,545
2029	2,612,942	0	2,612,942
2032	6,622	0	6,622
2034	114,588	0	114,588
2035	271,347	0	271,347
2036	33,619	0	33,619
2037	36,226	0	36,226
2039	960,152	0	960,152
2040	107,963	0	107,963
2042	58,277	0	58,277
2043	35,496	0	35,496
Total	4,906,957	2,074,892	6,981,849



Requirement Forecast Report By Name

Department/Division: Museum & Art Centers Asset: Charles Allis Art Museum

Site: Charles Allis Art Museum

Asset Number: 5610

Report is grouped by Year

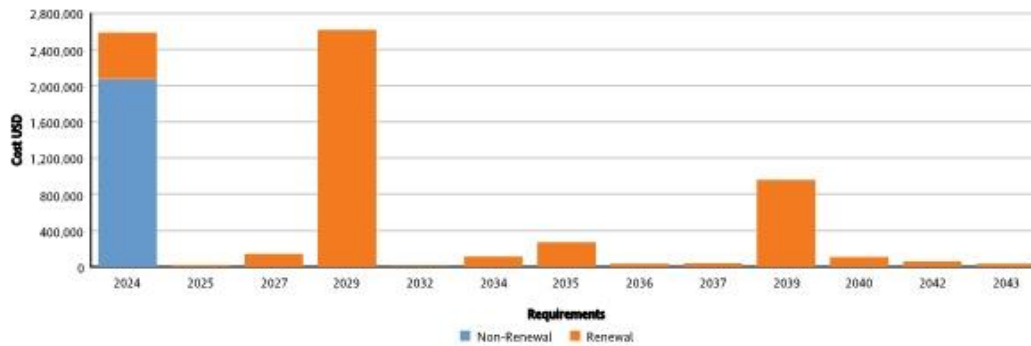
Currency: USD

Address 1	1801 N Prospect Ave	Address 2	-
City	Milwaukee	State/Province/Region	WI
Country	UNITED STATES OF AMERICA	ZIP	53202

Current Replacement Value 6,022,447

Size 18,330 SF

Summary of Funding Needed by Requirement Type and Year



Year	Renewal Requirements	Non-Renewal Requirements	Total
2024	509,930	2,074,892	2,584,822
2025	20,250	0	20,250
2027	139,545	0	139,545
2029	2,612,942	0	2,612,942
2032	6,622	0	6,622
2034	114,588	0	114,588
2035	271,347	0	271,347
2036	33,619	0	33,619
2037	36,226	0	36,226
2039	960,152	0	960,152
2040	107,963	0	107,963
2042	58,277	0	58,277
2043	35,496	0	35,496
Total	4,906,957	2,074,892	6,981,849

Detail of Funding Needed by Year



Requirement Forecast Report

By Name

Year	System	Requirement Name	Renewal	Non-Renewal	Total
2024	A1010 - Standard Foundations	Repair Foundation Wall Plaster	0	1,532	1,532
	B2010 - Exterior Walls	Reconstruct Gables & Parapets	0	552,204	552,204
	B2010 - Exterior Walls	Repair Chimneys on House	0	84,231	84,231
	B2010 - Exterior Walls	Repoint & Repair Masonry Walls	0	934,467	934,467
	B2010 - Exterior Walls	Repoint Masonry at Gables	0	47,310	47,310
	B2020 - Exterior Windows	Paint Leaded Glass Window Frame	0	3,519	3,519
	B2020 - Exterior Windows	Refinish Steel Lintels and Security Grates	0	15,091	15,091
	B2020 - Exterior Windows	Steel Windows with Leaded Glass Renewal	46,391	0	46,391
	B2020 - Exterior Windows	Wood Windows Renewal	270,950	0	270,950
	B2030 - Exterior Doors	Exterior Doors- 3' x 7' H.M. - 81.25% Renewal	3,845	0	3,845
	B2030 - Exterior Doors	Paint Doors and Repair	0	1,531	1,531
	B3010 - Roof Coverings	Repair Copper Ridge	0	1,811	1,811
	B3010 - Roof Coverings	Repair House Roofing and Sheet Metal	0	226,654	226,654
	B3014 - Flashings and Trim	Parapet Stone Coping Renewal	6,854	0	6,854
	B3014 - Flashings and Trim	Repair Coping at Great Hall Roof	0	45,043	45,043
	B3016 - Gutters and Downspouts	Gutters and Downspouts: Deteriorated	0	3,937	3,937
	B3022 - Roof Hatches	Repair Hatch Drain Pipe	0	694	694
	B3022 - Roof Hatches	Roof Hatch Renewal	11,107	0	11,107
	C10 - Interior Construction	Restroom - Unisex Single w/ Bathtub - Attic Renewal	8,673	0	8,673
	C10 - Interior Construction	Restrooms - Unisex Single w/ Shower - Basement Renewal	23,668	0	23,668
	C1010 - Partitions	Paint Stair Walls at Roof Hatch	0	798	798
	C3010 - Wall Finishes	Ceramic Tile Wall Finish Renewal	6,997	0	6,997
	C3010 - Wall Finishes	Repair Linen Wallcovering	0	2,466	2,466
	C3020 - Floor Finishes	Refinish Wood Floors	0	12,501	12,501
	C3020 - Floor Finishes	Repair Damaged Carpet	0	501	501
	C3020 - Floor Finishes	Replace Ceramic Tile	0	598	598
	C3030 - Ceiling Finishes	Repair & Repaint the Damaged Plaster	0	1,088	1,088
	C3030 - Ceiling Finishes	Repair Attic Ceiling Plaster	0	3,212	3,212
	D2020 - Domestic Water Distribution	Replace Galvanized Water Piping	0	50,717	50,717
	D2020 - Domestic Water Distribution	Water Heater, Gas - 50 Gallon Renewal	5,657	0	5,657
	D2030 - Sanitary Waste	Replace Corroded Drain Piping	0	33,569	33,569
	D2040 - Rain Water Drainage	Sump Pump - Submersible - 1/2 HP Renewal	4,032	0	4,032
	D3040 - Distribution Systems	Exhaust Fans Renewal	12,480	0	12,480
	D3050 - Terminal and Package Units	Energy Recovery Units Renewal	24,668	0	24,668
	D3050 - Terminal and Package Units	Furnace's - Gas Fired - 100 MBH - DX Cooling Renewal	32,269	0	32,269
	D3060 - Controls and Instrumentation	Pneumatic Controls Renewal	32,935	0	32,935
	D3092 - Special Humidity Control	Humidifiers H-1 and H-2 Renewal	1,296	0	1,296
	D5094 - Other Special Systems and Devices	Heat Trace Ice Melt System Renewal	18,109	0	18,109
	D5094 - Other Special Systems and Devices	Install New Heat Trace Ice Melting System	0	45,351	45,351
		Roof Access Hatch: Deteriorated	0	6,067	6,067
		Subtotal for 2024	509,930	2,074,892	2,584,822
2025	D5038 - Security and Detection Systems	Security System - CCTV Renewal	20,250	0	20,250
		Subtotal for 2025	20,250	0	20,250
2027	B2030 - Exterior Doors	Exterior Doors - 6 x 7 Wood - 1997 Renewal	38,119	0	38,119
	C10 - Interior Construction	Restroom - Men Double - 1st Floor Renewal	13,806	0	13,806
	C10 - Interior Construction	Restroom - Women Double - 1st Floor Renewal	10,047	0	10,047



Requirement Forecast Report

By Name

Year	System	Requirement Name	Renewal	Non-Renewal	Total
2027	D5012 - Low Tension Service and Dist.	Fused Disconnect Switch EL - 100A 240V 3P Renewal	2,189	0	2,189
	D5012 - Low Tension Service and Dist.	Main Distribution Panel MDP - 800A 208Y/120 3PH Renewal	27,382	0	27,382
	D5012 - Low Tension Service and Dist.	Panel A - 150A 120/240V 1PH 42C MCB Renewal	9,935	0	9,935
	D5012 - Low Tension Service and Dist.	Panel A-2 - 100A 120/240V 1PH 8C MLO Renewal	3,112	0	3,112
	D5012 - Low Tension Service and Dist.	Panel A-3 - 100A 120/240V 1PH 8C MLO Renewal	4,211	0	4,211
	D5012 - Low Tension Service and Dist.	Panel A-4 - 100A 120/240V 1PH 8C MLO Renewal	3,112	0	3,112
	D5012 - Low Tension Service and Dist.	Panel B - 225A 240 V 3PH 42C MLO Renewal	11,473	0	11,473
	D5012 - Low Tension Service and Dist.	Transformer T1 - 37.5KVA 240 x 120/240V 3-Phase Renewal	16,159	0	16,159
Subtotal for 2027			139,545	0	139,545
2029	B2010 - Exterior Walls	Wood Soffit Renewal	328	0	328
	B2015 - Balcony Walls and Handrails	Ornamental Stone Guardrails Renewal	40,276	0	40,276
	B2020 - Exterior Windows	Wood Windows w/ Security Steel Grate Renewal	38,425	0	38,425
	B2020 - Exterior Windows	Wood Windows with Leaded Glass Renewal	84,014	0	84,014
	B2030 - Exterior Doors	Exterior Door - 3 x 7 Wood - 1997 Renewal	8,124	0	8,124
	B3010 - Roof Coverings	Roof Copper Ridge Renewal	25,775	0	25,775
	C10 - Interior Construction	Restroom - Unisex Single - 1st Floor Renewal	11,182	0	11,182
	C10 - Interior Construction	Restrooms - Unisex Single w/ Bathtub - 2nd Floor Renewal	45,099	0	45,099
	C1010 - Partitions	Plaster Walls - Painted - 62% Renewal	92,115	0	92,115
	C1020 - Interior Doors	Interior Doors - 3 x 7 Wd - 1911 Renewal	161,864	0	161,864
	C1020 - Interior Doors	Interior Doors - Pair - 6 x 7 HM - 1997 Renewal	24,387	0	24,387
	C1020 - Interior Doors	Interior Rolling Doors - Pair 3 x 7 Wd Renewal	25,148	0	25,148
	C2010 - Stair Construction	Exterior Stairs - 1911 Renewal	33,636	0	33,636
	C2011 - Regular Stairs	Concrete Stairs - Interior Renewal	1,585	0	1,585
	C2011 - Regular Stairs	Marble Stairs Renewal	92,505	0	92,505
	C3010 - Wall Finishes	Granite Wall Finish Renewal	44,703	0	44,703
	C3010 - Wall Finishes	Linen Wall Covering Renewal	26,296	0	26,296
	C3010 - Wall Finishes	Marble Wall Finish Renewal	131,174	0	131,174
	C3010 - Wall Finishes	Raised Wood Paneling Renewal	22,895	0	22,895
	C3020 - Floor Finishes	Carpeting - Broadloom Renewal	16,616	0	16,616
	C3020 - Floor Finishes	Ceramic Floor Tile Renewal	3,646	0	3,646
	C3020 - Floor Finishes	Granite Floor Finish Renewal	25,266	0	25,266
	C3020 - Floor Finishes	Vinyl Composition Floor Tile Renewal	1,997	0	1,997
	C3020 - Floor Finishes	Wood Flooring - 1911 Renewal	169,709	0	169,709
	C3020 - Floor Finishes	Wood Flooring - 1997 Renewal	82,646	0	82,646
	C3030 - Ceiling Finishes	Coffered Ceiling - Wood Stained Renewal	55,191	0	55,191
	C3030 - Ceiling Finishes	Crown Molding - Maple Renewal	8,504	0	8,504
	C3030 - Ceiling Finishes	Gypsum Wallboard Ceiling - 1997 Renewal	28,734	0	28,734
	C3030 - Ceiling Finishes	Plaster Ceiling - Decorative - Painted Renewal	48,168	0	48,168
	C3030 - Ceiling Finishes	Plaster Ceiling - Painted - 1911 Renewal	89,950	0	89,950
	C3030 - Ceiling Finishes	Plaster Ceiling - Painted - 1997 Renewal	46,883	0	46,883
	C3030 - Ceiling Finishes	Plaster Coffered Ceiling with Wood Renewal	79,535	0	79,535
	D1010 - Elevators and Lifts	Passenger Elevator - Hydraulic - 3-Story Renewal	251,288	0	251,288
	D2010 - Plumbing Fixtures	Custodial/Utility Sink Renewal	64,939	0	64,939
	D2030 - Sanitary Waste	Sanitary Waste - Gravity Discharge Renewal	92,213	0	92,213
	D3040 - Distribution Systems	Cast Iron Radiators Renewal	201,885	0	201,885
	D5021 - Branch Wiring Devices	Branch Wiring, Equipment & Devices Renewal	104,253	0	104,253



Requirement Forecast Report

By Name

Year	System	Requirement Name	Renewal	Non-Renewal	Total
2029	D5022 - Lighting Equipment	Lighting - Exterior Fixtures Renewal	49,011	0	49,011
	D5022 - Lighting Equipment	Lighting - Interior Fixtures Renewal	166,874	0	166,874
	D5033 - Telephone Systems	Telephone System Renewal	6,442	0	6,442
	D5037 - Fire Alarm Systems	Fire Alarm Renewal	27,145	0	27,145
	D5039 - Local Area Networks	Local Area Network (LAN) System Renewal	16,983	0	16,983
	D5092 - Emergency Light and Power Systems	Emergency Lighting Battery Units (EBU) Renewal	1,411	0	1,411
	D5092 - Emergency Light and Power Systems	Exit Signs Renewal	9,120	0	9,120
	E2010 - Fixed Furnishings	Bowling Alley Ball Return Renewal	6,998	0	6,998
	E2010 - Fixed Furnishings	CWood Shelving Renewal	1,224	0	1,224
	E2010 - Fixed Furnishings	Fixed Casework Renewal	25,145	0	25,145
	E2010 - Fixed Furnishings	Kitchen Cabinets Renewal	12,768	0	12,768
	E2012 - Fixed Casework	Display Cases- Wall Recessed Renewal	8,868	0	8,868
		Subtotal for 2029	2,612,942	0	2,612,942
2032	D3040 - Distribution Systems	Hydronic Fin Tube Renewal	4,980	0	4,980
	D3092 - Special Humidity Control	Humidifiers H-1 and H-2 Renewal	1,642	0	1,642
		Subtotal for 2032	6,622	0	6,622
2034	D3021 - Boilers	Boiler - Packaged Water Tube ? Renewal	63,883	0	63,883
	D3060 - Controls and Instrumentation	HVAC Electric Controls Renewal	46,447	0	46,447
	D4031 - Fire Extinguishers	Fire Extinguishers - Dry Chemical Renewal	4,258	0	4,258
		Subtotal for 2034	114,588	0	114,588
2035	B3010 - Roof Coverings	Modified Bitumen Roofing Renewal	63,318	0	63,318
	D2020 - Domestic Water Distribution	Domestic Water Distribution Renewal	109,515	0	109,515
	D3020 - Heat Generating Systems	Booster Heating Coils Renewal	71,299	0	71,299
	D5038 - Security and Detection Systems	Security System - CCTV Renewal	27,214	0	27,214
		Subtotal for 2035	271,347	0	271,347
2036	C2011 - Regular Stairs	Fire Escape With Steel Stairs Renewal	19,879	0	19,879
	D2040 - Rain Water Drainage	Sump Pump - Submersible - 1/2 HP Renewal	5,749	0	5,749
	D3012 - Gas Supply System	Natural Gas Service - 2" Feed Renewal	7,990	0	7,990
		Subtotal for 2036	33,619	0	33,619
2037	D3050 - Terminal and Package Units	Energy Recovery Units Renewal	36,226	0	36,226
		Subtotal for 2037	36,226	0	36,226
2039	C3010 - Wall Finishes	Linen Wall Covering Renewal	35,339	0	35,339
	C3020 - Floor Finishes	Carpeting - Broadloom Renewal	22,330	0	22,330
	C3020 - Floor Finishes	Vinyl Composition Floor Tile Renewal	2,684	0	2,684
	D1010 - Elevators and Lifts	Passenger Elevator - Hydraulic Single Person Renewal	172,719	0	172,719
	D1090 - Other Conveying Systems	Dumbwaiter Renewal	43,932	0	43,932
	D2020 - Domestic Water Distribution	Water Heater, Gas - 50 Gallon Renewal	8,813	0	8,813
	D3040 - Distribution Systems	Kitchen Exhaust Fan w/Hood Renewal	22,728	0	22,728
	D5012 - Low Tension Service and Dist.	Fused Disconnect Switch A-5 - 100A 240V 3P Renewal	2,301	0	2,301
	D5012 - Low Tension Service and Dist.	Main Electrical Service - 800A 208Y/120V 4W 3Ph Renewal	49,279	0	49,279
	D5012 - Low Tension Service and Dist.	Manual Transfer Switch - 60A 240V 3P Renewal	195,609	0	195,609
	D5012 - Low Tension Service and Dist.	Panel 3PH Basement - 400A 240V 3PH 24C MCB Renewal	20,607	0	20,607
	D5012 - Low Tension Service and Dist.	Panel A-5 - 100A 120/240V 1PH 42C MLO Renewal	18,295	0	18,295
	D5012 - Low Tension Service and Dist.	Panel C - 100A 240V 3PH 24C MLO Renewal	8,800	0	8,800
	D5012 - Low Tension Service and Dist.	Panel D - 100A 120/240V 1PH 4C MLO Renewal	4,730	0	4,730
	D5012 - Low Tension Service and Dist.	Panel P/120 - 125A 120/240V 1PH 42C MCB Renewal	15,469	0	15,469




Requirement Forecast Report *By Name*

Year	System	Requirement Name	Renewal	Non-Renewal	Total
2039	D5012 - Low Tension Service and Dist.	Panel PEM/120 - 100A 120/240V 1PH 42C MCB Renewal	13,608	0	13,608
	D5012 - Low Tension Service and Dist.	Transformer T/120 - 50kVA 208V x 120/240V 1-Phase Renewal	16,434	0	16,434
	D5012 - Low Tension Service and Dist.	Transformer T/240 - 150kVA 208V/120 x 240V 3-Phase Renewal	5,296	0	5,296
	D5033 - Telephone Systems	Telephone System Renewal	8,658	0	8,658
	D5092 - Emergency Light and Power Systems	Emergency Lighting Battery Units (EBU) Renewal	1,896	0	1,896
	D5092 - Emergency Light and Power Systems	Exit Signs Renewal	12,257	0	12,257
	D5094 - Other Special Systems and Devices	Heat Trace Ice Melt System Renewal	28,213	0	28,213
	E2010 - Fixed Furnishings	Fireplaces - Wood Burning Renewal	250,155	0	250,155
Subtotal for 2039			960,152	0	960,152
2040	B3010 - Roof Coverings	Single-Ply Membrane Roofing Renewal	38,293	0	38,293
	D3050 - Terminal and Package Units	Furnace - Electric Heat - DX Cooling Renewal	17,138	0	17,138
	D5038 - Security and Detection Systems	Security Door Mag Lock Controls Renewal	52,532	0	52,532
Subtotal for 2040			107,963	0	107,963
2042	D3060 - Controls and Instrumentation	Pneumatic Controls Renewal	56,070	0	56,070
	D3092 - Special Humidity Control	Humidifiers H-1 and H-2 Renewal	2,206	0	2,206
Subtotal for 2042			58,277	0	58,277
2043	A1010 - Standard Foundations	Foundation Walls and Footings 8-Ft - 1911 Renewal	35,496	0	35,496
Subtotal for 2043			35,496	0	35,496
Total			4,906,957	2,074,892	6,981,849

Residential Valuation Analysis

The following is excerpted from appraisal report prepared by Jorge A. Barreiro, SRA, AI-RRS. The full report is contained in the workfile:

Client File #: _____		Appraisal File #: 02162024-01	
 <h2 style="margin: 0;">Summary Appraisal Report • Residential</h2>			
Appraisal Company: Barreiro & Associates, LLC			
Address: 300 E. Broadway #172, Waukesha, WI 53187			
Phone: (262)228-0087		Fax: _____	Website: www.barreiroappraisals.com
Appraiser: Jorge A. Barreiro, SRA		Co-Appraiser: _____	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation: _____		Other Professional Affiliation: _____	
E-mail: appraisals-barreiro@wi.rr.com		E-mail: _____	
Client: Milwaukee County Economic Development Division		Contact: Jaymee Harvey Willms	
Address: _____			
Phone: 414-867-7539		Fax: _____	E-mail: jharvey@cavtmuseums.org
SUBJECT PROPERTY IDENTIFICATION			
Address: 1630 E Royall Pl			
City: Milwaukee	County: Milwaukee	State: WI	Zip: 53202
Legal Description: CONTINUATION OF A L KANE'S SUBD OF NE 1/4 SEC 21-7-22 BLOCK 237 LOTS 13 TO 16 INCL & SWLY 17.62' LOT 12			
Tax Parcel #: 3550315100		RE Taxes: Exempt	Tax Year: 2023
Use of the Real Estate As of the Date of Value: Museum			
Use of the Real Estate Reflected in the Appraisal: Single Family Residential			
Opinion of highest and best use (if required): _____			
SUBJECT PROPERTY HISTORY			
Owner of Record: Milwaukee County, Register of Deeds			
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sale/transfer history for the subject property in the past 3 years.			
Description and analysis of agreements of sale (contracts), listings, and options: The subject property has not been listed or resold in the past 36 months. Subject's listing price is/was _____			
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 200,000	
Indication of Value by Cost Approach		\$ N/D	
Indication of Value by Income Approach		\$ N/D	
Final Reconciliation of the Methods and Approaches to Value: The Sales Comparison Approach is the most relevant analysis in this assignment and I have determined there is sufficient information to develop a credible opinion of value by developing solely this approach.			
Opinion of Value as of: 02/16/2024		\$ 200,000	
Exposure Time: Estimated at three months			
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.			
<small>* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.</small>			
<small>AI Reports® AI-100.04 Summary Appraisal Report - Residential</small>		<small>© Appraisal Institute 2013, All Rights Reserved. Produced using ACSI software, 800.234.8177 www.aicweb.com Barreiro & Associates, LLC</small>	
		<small>January 2013 AISR13 11.05.2013</small>	

Client:	Milwaukee County Economic Development Division	Client File #:	
Subject Property:	1630 E Royall Pl	Appraisal File #:	02162024-01

IMPROVEMENTS ANALYSIS							
General	Design: Executive	No. of Units: 1	No. of Stories: 2.5	Actual Age: 114	Effective Age: 60		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Tl-A	Siding: Brk-A-	Windows: Csm/Hng-A-				
<input checked="" type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Crp/Hw-A/G	Walls: Dryw/Plst/Wd-A/G		<input checked="" type="checkbox"/> Fireplace # 9			
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Lmnt/SolidSurf
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Conc/Blk-A/G				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: Radiant		Fuel:	Air Conditioning: Central Air			
Car Storage	<input checked="" type="checkbox"/> Driveway Four-car	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	The subjects parking area is along the west side of the subject residence that faces the alley. There is an area that provides sufficient space to park between the residence and the alley.						

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											6,100
Level 2											3,000
Level 3											2,250
Finished area above grade contains:		Bedroom(s): 7		Bath(s): 4.3		GLA: 11,350					
Summarize Above Grade Improvements: A fair level of routine maintenance is evident throughout and there is physical depreciation rising to the level of a recommended repair. The over all condition of the subject property is rated as fair and its quality as very good. See Deferred Maintenance section for additional information. It details the deferred maintenance/repair items with an estimated costs to cure that totals \$2,275,000 rounded. The subject is currently being used as a museum and has not been lived in as a residential property for several years. The above grade area has seven rooms that are functional as bedrooms, four full baths, three half baths and additional gathering areas. See addendum for additional features. See additional exhibits for building and elevation plans.											

Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										14	6,100
Other Area											
Summarize below grade and/or other area improvements: The below grade maintenance level is consistent with the above grade area. The basement area finish consists of a gather area with bowling lane and a full bath.											
Discuss physical depreciation and functional or external obsolescence: Physical depreciation and maintenance levels are discussed above. The subject is currently a museum but is functional as a residential property. However, the kitchen area lacks some functional utility due to its limited area, which is not typical for homes similar to the subject in its market area. In addition, there are two public restrooms, mens and womens, that are also not typical for residential homes in the market area. There are also additional bathrooms that are in need of repairs to fully function as a bath. The subject has no external obsolescence.											
Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: The subject was originally built as a Single-Family residence. It is a high quality mansion that is now used as a museum due to being donated to the government by the prior owners. Its quality, size and appeal of improvements conform to the market as a high value estate but it's condition would be considered by any potential buyers.											

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

AI Reports® AI-100.04 Summary Appraisal Report Residential

© Appraisal Institute 2013. All Rights Reserved.
 Produced using ACO software, 800.234.8727 www.aicweb.com

January 2013
 AISRT13 11.26.2013

Client:	Milwaukee County Economic Development Division				Client File #:				
Subject Property:	1630 E Royall Pl				Appraisal File #:	02162024-01			
SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address 1630 E Royall Pl Milwaukee, WI 53202				8263 N River Rd River Hills, WI 53217		5270 N Lake Dr Whitefish Bay, WI 53217		9040 N Upper River Ct River Hills, WI 53217	
Proximity to Subject				8.17 miles NW		4.12 miles NW		9.32 miles NW	
Data Source/ Verification				MLS#1806918 Assessor/Exterior Inspect		MLS#1701961 Assessor/Exterior Inspect		MLS#1810807 Assessor/Exterior Inspect	
Original List Price				\$3,199,000		\$5,950,000		\$5,000,000	
Final List Price				\$3,199,000		\$5,950,000		\$5,000,000	
Sale Price				\$2,550,000		\$4,368,000		\$5,000,000	
Sale Price % of Original List				79.71%		73.41%		100.00%	
Sale Price % of Final List				79.71%		73.41%		100.00%	
Closing Date				01/09/2023		12/20/2023		09/13/2022	
Days On Market				68		1202		39	
Price/Gross Living Area		\$0.00		\$185.62		\$426.52		\$637.27	
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
				+(-)% Adjustment		+(-)% Adjustment		+(-)% Adjustment	
Financing				Conventional		Other		Cash	
Concessions				0		0		0	
Contract Date				11/07/2022		11/14/2023		09/01/2022	
Location		Urban		Urban		Urban		Urban	
Site Size		0.44 Acres		6.78 Acres		3.13 Acres		4.38 Acres	
Site Views/Appeal		Residential		Residential		Resident/Like Mchgn		Residential	
Design and Appeal		Executive		Executive		Federal		Mansion	
Quality of Construction		Very Good		Inferior 12%		Superior 12%		Superior 18%	
Age		114		29		106		1	
Condition		Fair		Superior		Superior		New Construction	
Above Grade Bedrooms		Bedrooms 7		Bedrooms 6		Bedrooms 9		Bedrooms 4	
Above Grade Baths		Baths 4.3		Baths 7.1		Baths 5.1		Baths 7.1	
Gross Living Area		11,350 Sq. Ft.		13,738 Sq. Ft.		10,241 Sq. Ft.		7,846 Sq. Ft.	
Below Grade Area		Full/Below Grd		Full/Walkout		Full/Walkout		Full/Walkout	
Below Grade Finish		880 SF 1 Bath		6282 SF 2 Bath		3476 SF 1.1 Bath		3000 SF 0 Bath	
Other Area		Kitchen/Baths Functional Adjust		Given in Final Value Indication		Given in Final Value Indication		Given in Final Value Indication	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Radiant C/Air		FWA C/Air		Radiant C/Air		FWA C/Air	
Car Storage		Four-Car Drive		5 Car Garage		4 Car Garage		12 Car Garage	
Fireplace		9 F/P		4 F/P		2 F/P		1 F/P	
Patio/Deck/Porch		Patio, CovPorch		Patio, Deck		Patio		None	
Other		None		IngrdPool		None		None	
Net Adjustment (total)				[] + [X] - \$2,491,900		[] + [X] - \$3,625,900		[] + [X] - \$4,253,800	
Adjusted Sale Price				Net Adj. -97.7 % Gross Adj. 140.9 % \$58,100		Net Adj. -83.0 % Gross Adj. 92.1 % \$742,100		Net Adj. -85.1 % Gross Adj. 120.5 % \$746,200	
Prior Transfer History		None in 3 Years 02/16/2024		None in 1 Year 01/09/2023		None in 1 Year 12/20/2023		None in 1 Year 09/13/2022	
Comments and reconciliation of the sales comparison approach: Time adjustments for contract dates that are more than three months prior to the effective date are applied to compensate for increasing market values of 7% in the River Hills market (includes Bayside and Fox Point) and 6% in the Shorewood and Whitefish Bay market, per the statistical analysis I completed. Location adjustments of 8% are required for the River Hills market and 12% for the Shorewood and Whitefish Bay market, due to being superior in appeal. See Statistical Market Analysis sheets in addendum. View adjustment are required for properties with Lake Michigan site frontage. No design adjustments are required as the typical buyer gives equal consideration to all designs with more than one full story above grade. Overall quality level adjustments are required for measured differences in architectural plans, specifications, level of workmanship and/or grade of materials, revealed by MLS, assessor, selling agent and my exterior inspection. Overall condition adjustments are required for accumulated differences in recent improvements and/or levels of physical depreciation, per MLS, assessor and my exterior inspection. The deferred maintenance/repair items have an estimated cost to cure that totals \$2,275,000 rounded, which is incorporated in the condition adjustment with consideration given to the approximately \$1,800,000 needed to stabilize all aspects related mainly to the water damage items that consist primarily of the gables, roof and tuckpointing work needed. No age adjustments are required as the typical buyer gives consideration to overall condition while taking into account the depreciation of long-lived items from being lived in. Gross living area adjustments are given at \$100 per square foot for differences of 100 square feet or more. ***See attached addendum***									
Indication of Value by Sales Comparison Approach								02/16/2024 \$ 200,000	

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

AI Reports® AI-100.04 Summary Appraisal Report Residential

© Appraisal Institute 2013, All Rights Reserved.
 Produced using AI software, 800.234.8727 www.aireports.com

January 2013
 AISR13 11/26/2013

Client:	Milwaukee County Economic Development Division			Client File #:			
Subject Property:	1630 E Royall Pl			Appraisal File #:	02162024-01		
SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address 1630 E Royall Pl Milwaukee, WI 53202		3510 N Lake Dr Shorewood, WI 53211					
Proximity to Subject		2.19 miles NE					
Data Source/ Verification		MLS#1746376 Assessor/Exterior Inspect					
Original List Price			\$3,995,000				
Final List Price			\$3,995,000				
Sale Price			\$3,594,225				
Sale Price % of Original List			89.97%				
Sale Price % of Final List			89.97%				
Closing Date		12/02/2021					
Days On Market		165					
Price/Gross Living Area	\$0.00	\$266.10					
	DESCRIPTION	DESCRIPTION	+(-)% Adjustment	DESCRIPTION	+(-)% Adjustment	DESCRIPTION	+(-)% Adjustment
Financing		Cash					
Concessions		0					
Contract Date		11/29/2021	+480,000				
Location	Urban	Urban	-430,000				
Site Size	0.44 Acres	3.75 Acres	-53,000				
Site Views/Appeal	Residential	Resident;Like;Mchgn	-500,000				
Design and Appeal	Executive	Colonial	No Adjust				
Quality of Construction	Very Good	Equal					
Age	114	98	No Adjust				
Condition	Fair	Superior	-2,000,000				
Above Grade Bedrooms	Bedrooms 7	Bedrooms 7		Bedrooms		Bedrooms	
Above Grade Baths	Baths 4.3	Baths 6.1	-20,000	Baths		Baths	
Gross Living Area	11,350 Sq. Ft.	13,507 Sq. Ft.	-215,700	Sq. Ft.		Sq. Ft.	
Below Grade Area	Full/BelowGrd	Full/BelowGrd					
Below Grade Finish	880 SF 1 Bath	0 SF 0 Ba	+52,800				
Other Area	Kitchen/Baths Functional Adjust	Given in Final Value Indication					
Functional Utility	Average	Average					
Heating/Cooling	Radiant C/Air	Radiant C/Air					
Car Storage	Four-Car Drive	6 Car Garage	-80,000				
Fireplace	9 F/P	5 F/P	+8,000				
Patio/Deck/Porch	Patio,CovPorch	Patio,Deck	No Adjust				
Other	None	IngrdPl,CoachHse	-240,000				
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$2,997,900	<input type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price		Net Adj. -83.4 % Gross Adj. 113.5 %	\$596,325	Net Adj. % Gross Adj. %		Net Adj. % Gross Adj. %	
Prior Transfer History	None in 3 Years 02/16/2024	None in 1 Year 12/02/2021					
Comments and reconciliation of the sales comparison approach: Comparable 4 is provided as additional market data in support of the subject's final opinion of market value.							

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®.

AI Reports® AI-100.04 Summary Appraisal Report Residential

© Appraisal Institute 2013, All Rights Reserved.
 Produced using AI software, 800.234.8127 www.aicweb.com

January 2013
 AISRT3 11/26/2013

ADDENDUM

Borrower: N/A		File No.: 02162024-01	
Property Address: 1630 E Royall Pl		Case No.:	
City: Milwaukee	State: WI	Zip: 53202	
Lender: Milwaukee County Economic Development Division			

Additional Scope of Work Comments
 Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

Intended Users:

The Intended User of this appraisal report is the Milwaukee County Economic Development Division and their designated representatives. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor, does it result in an appraiser-client relationship. Use of this report by any other party(s) is not intended by the appraiser. The Intended Use is to evaluate the property that is the subject of this appraisal for internal planning purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Additional Features

In addition, the subject has two-panel solid doors, arched doorways, a basement/walkout, book case(s), ceiling beams, a central vacuum, coffered ceilings, an elevator, granite counters, pocket doors, a security system and stainless glass windows.

Comments and Reconciliation of the Sales Comparison Approach:
 Basement area for comparables based on MLS and/or assessor data. Basement adjustments are given at \$20,000 for a walkout, \$60 per square foot of finish and \$12,000 for a full bath. Garage area was adjusted at \$15,000 per car space but there is a diminishing market response for any car space that exceed four cars. All the required market adjustments are based on sales pairings, market extraction, qualitative to quantitative conversion, cost less depreciation or file data. Quality and condition are qualitative elements of comparison that have incremental levels of difference. The adjustment given for these differences are expressed quantitatively with an adjustment scale, which most credibly reflects the market response.
 The Appraisal Journal 2021 Summer v.89/3 - Converting qualitative analysis to a quantitative basis - Stephen M. "Steve" Rothweiler, MAI.

It is necessary to focus my MLS search for Comparable Sales on large estate of good quality that are in the northeast quadrant of Milwaukee County, which is near Lake Michigan. It is necessary to extend my search back to the year 2021 to locate a sufficient number of sales with a comparable amount of gross living area. No sales considered comparable to the subject were equal in condition; therefore, I am unable to avoid across the board condition adjustment.s, which does not have an adverse impact on the development of this approach. The cost to cure and market reaction for condition level differences is accounted for in the condition adjustments applied. I selected four of the most adequate substitutes revealed in my MLS search and none of them are located in the subjects city of Milwaukee. Location adjustments are applied for differences in market appeal, as previously described.

The Comparable Sales utilized for the development of this approach collectively provide a credible indication of the subjects primary contributors to value. The primary comparable s are seen below the Sales 1-3 market grid. The secondary comparable is seen below the Sales 4-6 market grid.

The Indicated Value by Sales Comparison Approach, \$550,000, is calculated using the following weights:
 23.3% - 8263 N River Rd; Sale Price \$2,550,000; Adjusted Value \$58,100; Gross Adj: 140.9%

ADDENDUM

Borrower: N/A		File No.: 02162024-01
Property Address: 1630 E Royall Pl		Case No.:
City: Milwaukee	State: WI	Zip: 53202
Lender: Milwaukee County Economic Development Division		

26.8% - 5270 N Lake Dr; Sale Price \$4,368,000; Adjusted Value \$742,100; Gross Adj: 92.1%
 24.7% - 9040 N Upper River Ct; Sale Price \$5,000,000; Adjusted Value \$746,200; Gross Adj: 120.5%
 25.2% - 3510 N Lake Dr; Sale Price \$3,594,225; Adjusted Value \$596,325; Gross Adj: 113.5%

****Note****The subject's kitchen area lacks some functional utility due to its limited area, which is not typical for homes similar to the subject in its market area. It requires renovation to all its elements. In addition, there are two public restrooms, mens and womens, that are also not typical for residential homes in the market area and need to be renovated/converted. There are also additional bathrooms that are in need of repairs to fully function as a bath. Therefore, an estimated cost to cure these items of \$350,000 is deducted from the weighted analysis above.

The Final Indicated Value by Sales Comparison Approach, \$200,000,

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may

permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

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.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

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. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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 purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

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). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor’s specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications

Qualifications of S. Steven Vitale, MAI, SGA Senior Managing Director Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications

State Certified General Appraiser
Wisconsin - License No. 506-10
Illinois - License No. 553.002620
Michigan - License No. 1205004914
Minnesota - License No. 40767924

Education

University of Wisconsin – Madison: Masters of Science degree in Real Estate Appraisal and Investment Analysis. Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee: Bachelor of Business Administration with majors in finance and real estate. Graduated in August 1988.

Designations

MAI - Appraisal Institute, Member (1995)
SGA – Society of Golf Appraisers (2020)

Organizations

Appraisal Institute
IRWA - International Right of Way Association
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
International Right of Way Association

Contact Details

262-782-7990 (office)
262-227-9277 (cell)

Valbridge Property Advisors | Milwaukee
12660 W. North Ave.
Brookfield, WI 53005

www.valbridge.com
svitale@valbridge.com

Overview

Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, conservation easements, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, law firms and individuals.

Experience

2013 – Present

Senior Managing Director
Valbridge Property Advisors | Milwaukee
Brookfield, Wisconsin

1998 – Present

Vitale Realty Advisors, LLC – President
Brookfield, Wisconsin

1994 – 1998

Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994

Gloodt Associates, Inc. – Associate
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992

Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989

Ogden & Co., Inc. – Comm. Real Estate Broker
Milwaukee, Wisconsin

NO. 506 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Salvatore Steven Vitale

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of December in the year 1993.*

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

In witness thereof, the State of Wisconsin

Real Estate Appraisers Board

*has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*




DPS Secretary

This certificate was printed on the 1st day of November in the year 2023

Qualifications of James Coyle Appraiser

Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications

Wisconsin Certified General Appraiser
License No. 2433-10

Education

University of Wisconsin – Milwaukee
Master's of Business Administration
May 2013

Purdue University
Master's of Science in Civil Engineering
December 1997

University of Pittsburgh
Bachelor's of Science in Civil Engineering
April 1996

Contact Details

262-782-7590 (p)

Valbridge Property Advisors |
Milwaukee

12660 W. North Ave.
Brookfield, WI 53005

www.valbridge.com
jcoyle@valbridge.com

Overview

Commercial real estate appraiser experienced in a wide variety of appraisal and consulting assignments. Background includes exposure to multiple property types and markets, and experience includes projects involving vacant land, office, retail, industrial, hospitality, and multi-family properties. Clients served include financial institutions, banks, corporations, government agencies, developers, attorneys and individuals.

Experience

2018 – Present

Appraiser
Valbridge Property Advisors | Milwaukee

2015 - 2018

Real Estate Analyst
Duff & Phelps

1998 - 2015

Civil Engineer / Program Manager

NO. 2433 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

James P Coyle

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 1st day of August in the year 2019.*

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

*In witness thereof, the State of Wisconsin
Real Estate Appraisers Board*

*has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*



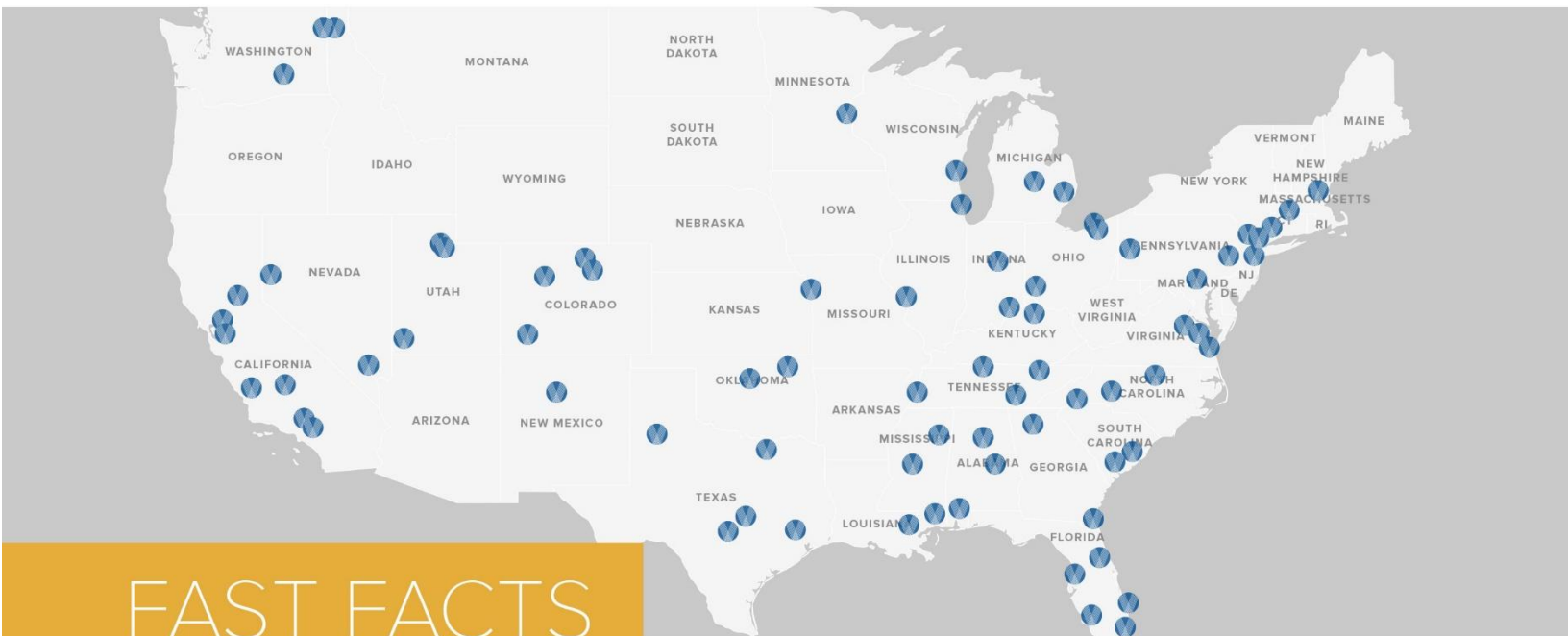

DSPS Secretary

This certificate was printed on the 3rd day of November in the year 2023



Valbridge

PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

3033 Riviera Drive, Suite 106
Naples, FL 34103
Phone: 888.981.2029



valbridge.com





Valbridge
PROPERTY ADVISORS

VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

ALABAMA

26241 Equity Dr., Ste. 101
Daphne, AL 36526
(251) 929-9090

3100 Lorna Rd., Ste. 201
Birmingham, AL 35216
(205) 440-2998

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

CALIFORNIA

3160 Crow Canyon Pl.
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

17822 17th St., Ste. 211
Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

1530 The Alameda, Ste. 100
San Jose, CA 95126
(408) 279-1520

COLORADO

5345 Arapahoe Ave., Ste. 7
Boulder, CO 80303
(303) 867-1935

1099 Main Ave., Ste. 311
Durango, CO 81301
(970) 340-1016

CONNECTICUT

17 Covewood Dr.
Norwalk, CT 06853
(860) 246-4606

15 Concord St.
Glastonbury, CT 06033
(860) 246-4606

FLORIDA

10950 San Jose Blvd.
Jacksonville, FL 32223
(904) 608-2948

301 Almeria Ave., Ste. 350
Coral Gables, FL 33134
(305) 639-8029

734 Rugby St.
Orlando, FL 32804
(407) 493-6426

2711 Poinsettia Ave.
West Palm Beach, FL 33407
(561) 833-5331

3033 Riviera Dr., Ste. 106
Naples, FL 34103
(239) 514-4646

2601 West Horatio St. Unit 6
Tampa, FL 33609
(321) 228-6488

GEORGIA

2675 Paces Ferry Rd., Ste. 425
Atlanta, GA 30339
(404) 354-2331

IDAHO

1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

ILLINOIS

566 W. Lake St., Ste. 240
Chicago, IL 60661
(312) 429-0132

INDIANA

6801 Lake Plaza Dr., Ste. C-301
Indianapolis, IN 46220
(317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204
Louisville, KY 40222
(502) 585-3651

LOUISIANA

2030 Dickory Ave., Ste. 200
Elmwood, LA 70123
(504) 541-5100

MARYLAND

11100 Dovedale Ct.
Marriottsville, MD 21104
(443) 333-5525

MASSACHUSETTS

260 Bear Hill Rd., Ste. 106
Waltham, MA 02451
(781) 790-5645

MICHIGAN

1420 Washington Blvd.
Detroit, MI 48226
(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir.
Brandon, MS 39047
(601) 853-0736

501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
(662) 617-2350

CORPORATE OFFICE

3033 Riviera Drive, Suite 106, Naples, FL 34103 | Phone: (239) 325-8234 | Fax: (239) 325-8356

Each Valbridge office is independently owned and operated.

valbridge.com

rev. 062723

MISSOURI

1118 Hampton Ave., Ste. 208
St. Louis, MO 63139
(314) 255-1323

NEVADA

3034 S. Durango Dr., Ste. 100
Las Vegas, NV 89117
(702) 242-9369

6490 S. McCarran Blvd., Ste. 51
Reno, NV 89509
(775) 204-4100

NEW MEXICO

7000 Prospect Pl. NE, Ste. B
Albuquerque, NM 87110
(505) 884-4721

NORTH CAROLINA

5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
(704) 376-5400

412 E. Chatham St.
Cary, NC 27511
(919) 859-2666

NORTH DAKOTA

118 Broadway N., Ste. 509
Fargo, ND 58091
(701) 289-1676

OHIO

1655 W. Market St., Ste. 130
Akron, OH 44313
(330) 899-9900

8291 Beechmont Ave., Ste. B
Cincinnati, OH 45255
(513) 785-0820

1422 Euclid Ave., Ste. 1160
Cleveland, OH 44115
(216) 367-9690

OKLAHOMA

6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

PENNSYLVANIA

150 S. Warner Rd., Ste. 440
King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland CL
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

5205 Maryland Way, Ste. 202
Brentwood, TN 37027
(615) 369-0670

TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240
Draper, UT 84020
(801) 262-3388

20 North Main St.
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D
Kennewick, WA 99336
(509) 221-1540

324 N. Mullan Rd.
Spokane Valley, WA 99206
(509) 747-0999

WISCONSIN

12660 W. North Ave.
Brookfield, WI 53005
(262) 782-7990

NATIONAL COVERAGE. LOCAL KNOWLEDGE. TRUE VALUATION INDEPENDENCE.



Valbridge
PROPERTY ADVISORS

f t in @
valbridge.com