
MCRPC

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

Annual Report & Statistical Summary



2014

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Cover Picture: The Mayfair Road park entrance was completely rebuilt in 2014 as part of the Wisconsin Department of Transportation Zoo Interchange reconstruction

AN OVERVIEW OF THE MILWAUKEE COUNTY RESEARCH PARK**HISTORY**

In April of 1984, then County Executive William F. O'Donnell convened a Blue Ribbon Task Force to make recommendations for the disposition of a 175 acre parcel of excess County Institutions land. The Task Force concluded that a university-based research park was the highest and best use of the land. The basic objectives outlined for the research park as set forth in the Blue Ribbon Task Force Report dated September 23, 1985, page 19 are as follows:

- To develop a high quality research and technology park on County Grounds for the purpose of creating jobs, stimulating new enterprises, and to encourage balance and diversity in the regional economy.
- To be a center for encouraging entrepreneurship motivated by the opportunity to generate profit, offer employment, and stimulate ideas.
- To pursue innovation and development of research products for the benefit of the Milwaukee Regional Medical Center, area universities and technical schools, as well as area municipalities, the City of Wauwatosa, Milwaukee County, the Milwaukee Metropolitan region, and the State of Wisconsin.
- To support research facilities, pilot plants, and prototype production facilities that require a high degree of scientific input, together with related professional support activities, offices, and conference facilities as may be required.

ORGANIZATION AND FUNDING

In 1987 the Milwaukee County Board of Supervisors created the Milwaukee County Research Park Corporation (MCRPC) as a non-stock, not-for-profit, quasi-public, 501(c)6 corporation to manage the development of a research park. Proceeds from the sale or lease of land, tax disbursements, grants, and rent and fees from a business incubator have funded operations.

Infrastructure was funded through a development partnership between Milwaukee County, the City of Wauwatosa, and MCRPC. Funding was provided in part by tax incremental financing (TIF).

The cost of starting the park was approximately \$14,000,000. \$4,000,000 came from Milwaukee County in the form of "start-up" or "seed" capital. This money, some of it in the form of loans, was used to renovate the Technology Innovation Center, the research park's business incubator for start-up technology-based companies, staff salaries, and operating expenses such as rent, janitorial services, and accounting. Since 1998, no tax money has gone to the park. This money was paid back in full to the County by May 2000 with funds generated from tenant rent and land sale proceeds. In total as of December 2014, the research park has contributed over \$15,932,208 to the County,

including \$5,541,419 in rent to the County for the use of the incubator building and \$8,478,000 in land sale proceeds.

The City of Wauwatosa provided \$10,000,000 in TIF funding to the park that was used for streets, sidewalks, site preparation, public utilities, and storm water management infrastructure. The City made additional expenditures in the way of public improvements for specific development projects such as the GE Healthcare facility. The TIF expires in 2016, but the City expects to pay the bonds off earlier, as early as May 2015 according to some estimates. Currently the buildings in the park have an assessed valuation of over \$186,868,200 and the City collects over \$4,374,720 in annual real estate taxes. Once the City of Wauwatosa closes the Research Park TIF, approximately 25% of the annual property taxes with a value of about \$1,093,680 will go to Milwaukee County.

The corporation has a volunteer Board of Directors and a paid staff. The Board is made up of representatives from business, academia, and government. Except for the five members of the board who are county supervisors, the Milwaukee County Executive appoints the remaining 10 members, which include a representative of the City of Wauwatosa and the County Executive's personal representative. The board is structured in such a way that a majority of the members come from the private sector.

In October 2006, the Milwaukee County Research Park Occupants' Association, Inc. was created to manage the common areas of the park. The occupants' association has hired MCRPC to administer the operation and maintenance of the common areas.

MISSION

MCRPC will nurture technology-based companies, strengthen Milwaukee County's business base, create new employment opportunities, and facilitate technology commercialization. This objective will be accomplished by bringing together the substantial academic, intellectual, business and entrepreneurial resources of the metropolitan Milwaukee area in a physical environment conducive to such activities.

The fundamental means that MCRPC has used to accomplish its mission and the objectives of the Blue Ribbon Task Force has been to develop and sell land, acting as a "broker/developer" for Milwaukee County, by operating the Technology Innovation Center (TIC), the research park's business incubator for high-tech, start-up businesses, and providing certain value-added business and technical support to companies located in the park and incubator.

LOCATION

MCRPC is located in the City of Wauwatosa, the geographic center of the metropolitan Milwaukee area and all of southeastern Wisconsin. The site is convenient to two major expressways, Interstate I-94 and U. S. 45. Downtown Milwaukee is ten minutes from the Park and Mitchell International Airport can be reached in fifteen minutes. A large and diverse labor force is located within an area easily accessible by means of public and

private modes of transportation. Commercial districts, Mayfair Mall, hotels, restaurants, parks, and attractive residential neighborhoods are only blocks away.

The 175-acre Research Park lies within a larger, 1100-acre natural expanse called the Milwaukee County Grounds. The setting features permanent green space buffers, extensive wooded areas, activity trails, sidewalks, ponds and a natural waterway. The master plan called for a “campus like” environment that differentiates the Research Park from other real estate developments. Building sites that ranged in size from 1 to over 20 acres have been available for qualified users. Land is available for acquisition by means of purchase or long-term lease.

In early 2011, MCRPC released its lease-hold rights on 16 acres of land in the Northeast Quadrant of the County Grounds. This event allowed Milwaukee County to sell this parcel along with approximately 65 acres of additional land to the University of Wisconsin – Milwaukee Real Estate Foundation for the development of the UWM Innovation Campus associated with UWM’s School of Engineering and Applied Science. The Innovation Campus will add significantly to the cluster of entrepreneurial activity already created by MCRPC and the Milwaukee Regional Medical Center. MCRPC received \$100,000 out of the County sale proceeds.

FOREIGN TRADE ZONE

Foreign Trade Zone No. 41 includes the Research Park. As such, foreign and domestic merchandise is considered to be international commerce. This offers numerous advantages to manufacturers, shippers, or anyone else interested in saving on U.S. Customs duties. Imports may enter and be held in the Zone without customs duties. Duty is paid only when those imports are shipped into U.S. Customs territory. Customs duties are not paid on merchandise exported from a Foreign Trade Zone.

UNIVERSITY PARTNERS

MCRPC is affiliated with four universities: Marquette University, the Medical College of Wisconsin, the Milwaukee School of Engineering and the University of Wisconsin-Milwaukee. Tenants of the Research Park have access to these universities and their faculties, students, laboratories, libraries and specialized equipment. Several Technology Innovation Center tenants have commercialized innovative technology developed in university laboratories. Additional resources are available from the Milwaukee Area Technical College (MATC), such as workforce development.

LAND DEVELOPMENT SUMMARY

The most recent census indicated that there were approximately 100 businesses in the park: 45 in the Technology Innovation Center and 55 in multi-tenant and single occupant buildings. These businesses employ approximately 4,350 people. With the exception of the TIC, all of the other buildings are owned and leased by private developers. Occupancy has been exceptional in the park, with the vacancy rate currently about 3 percent. Total land sold equals 97.1 acres (before WisDOT takings for the Zoo

Interchange), with 16.8 acres left to sell or lease (after WisDOT takings). This remaining land has a total value of well over \$3.7 million.

In 2014, MCRPC sold approximately 12.7 acres of land to Irgens Development Partners for \$2,128,986. Closing occurred on January 7, 2015.

The park contains 14 buildings with a total of 1,691,000 square feet. This includes the largest building in the park – **GE Healthcare's** 506,000 square foot clinical systems and corporate IT facility - and the 200 room **Crowne Plaza Hotel**.

IMPACT OF THE ZOO INTERCHANGE RECONSTRUCTION

Work on the Zoo Interchange reconstruction has had significant implications for the Milwaukee County Research Park. Not only have traffic patterns within and surrounding the park been impacted, but both entries at Research Drive/Mayfair Road and Innovation Drive/Watertown Plank Road have had to be completely re-built. The park staff worked with Vandewalle & Associates, the Milwaukee County Architecture & Engineering Division and other design and landscaping specialists to develop plans and cost estimates for the new entry features. Costs are being covered by proceeds from the Wisconsin Department of Transportation. Construction, beginning with the widening of Mayfair Road, started in 2013 and will continue through 2018. MCRPC has received \$861,748 from WisDOT to be used to rebuild the entrances and has entered into a Memorandum of Understanding with Milwaukee County to use the County's architectural and engineering staff to design, bid, supervise, and build the new entrance improvements. Work was substantially completed in September 2014.

In addition, steam service from the WE Electric power plant that served the TIC was abandoned west of U.S. Highway 45. MCRPC received \$421,850 from WisDOT to pay for new high-efficiency boilers, including a \$28,350 project management fee. MCRPC entered into a contract with Johnson Controls, Inc. (JCI) to install the new boilers. WisDOT required that the new boilers be operational no later than March 1, 2013, which date was met.

TECHNOLOGY INNOVATION CENTER

The Technology Innovation Center (TIC) is MCRPC's award winning, self-supporting 137,000-sq. ft. high-technology business incubator – one of the largest in the United States. Since opening its doors in March 1993, the TIC has attracted 152 firms (including 116 graduates) and helped create 1,085 new high paying jobs. Currently 45 companies with 257 employees occupy space in the building. Over two-thirds of these employees hold jobs created since the firms first entered the building. The majority of TIC companies are in information technologies (47%), followed by medical and biotechnology (22%). The remainder are in electronic equipment, industrial automation, engineering, composite materials, and other technologies (18%), a growing business sector in the TIC. The other 13% of occupants provide support services to tenants and other entrepreneurial entities in the region. The TIC has 11,200 sq. ft. of wet lab space equipped with appropriate fixtures, ventilation, and equipment. Over the years,

Technology Innovation Center tenants have enjoyed dedicated conference rooms, high band width and affordable access to the Internet, an in-house library, access to corporate and university affiliates of MCRPC, networking opportunities with other tenants, monthly business seminars, and additional business resources.

Several TIC companies have gained national and international recognition for their innovations. **Tushaus Computer Services, Inc.** was a member of the Inc. Magazine 500 list of the fastest growing privately held businesses in America. **Internet Connect, Inc.**, a regional Internet service provider specializing in connecting large corporate networks and institutions to the Internet, was acquired by **Time Warner Telecom, Inc.** The telecommunications infrastructure created by Internet Connect forms the core of Time Warner's nation-wide network. The **Institute for Viral Pathogenesis, Inc.** has been featured on the **ABC Evening News with Peter Jennings** because of the research it is doing on the human herpes virus (HHV) as a possible cause of multiple sclerosis.

Zystor Therapeutics, Inc. which relocated its laboratories from St. Louis, Missouri has developed a drug for the treatment of several rare diseases. The company was recently acquired by a large California pharmaceutical company. **GroupWare Technologies, Inc.** has developed an AIDS/HIV case management application called Provide that is being used worldwide. **Medical Advances, Inc.**, an enterprise built around seven radio frequency (RF) patents from the biophysics laboratories of the Medical College, is now part of **Phillips Electronics** the large Dutch multi-national corporation.

Agro Biosciences, Inc. has captured a large portion of the market for poultry probiotics, as a result of the ban on antibiotics in some animal feed that will occur in 2015. These products are being developed and produced in laboratories in the TIC.

TIC CAPITAL IMPROVEMENT PROGRAM

The building that houses the Technology Innovation Center was built in 1913 as the Mirdale Tuberculosis Sanitarium. Because of a track record of good management, the TIC has successfully managed its affairs so as to become "self-sufficient" as it relates to operating costs. However, without significant capital improvements the TIC building risks functional obsolescence, with them the TIC will be transformed into a sustainable green facility within the context of energy consumption, water use, wastewater output, and renewable energy production. The Technology Innovation Center's ability to keep up with the promise evident in its history and location will be dependent on an investment which must come from external sources.

Working with the cooperation of Milwaukee County's Facilities Management Division, Johnson Controls, Inc., and many other design, engineering and construction professionals and contractors, MCRPC has developed an exhaustive and comprehensive capital improvement program. The core of the TIC Capital Improvement Program is a complete upgrade of the mechanical systems of the TIC building. In addition to the new high-efficiency boilers installed with no cost to Milwaukee County or MCRPC, the upgrade includes an innovative variable refrigerant central air conditioning system, solar

hot water, photovoltaic roof arrays, new low water consumption plumbing fixtures, and replacement of all lighting with energy-efficient fixtures. All windows, doors, and entryways to the building will be replaced with low-emission, state-of-art products. Multiple studies have verified the benefits to productivity and the working environment of natural light and fresh air. All the new windows in the building will be operable and historically accurate. All of these and other improvements have been engineered and estimated and will be bid ready within 60 to 90 days after funding is procured.

In addition to new boilers, some progress has been made on other aspects of the TIC capital improvement program with funds provided internally, from land sales, and from Milwaukee County, such as new fire alarm system (to be completed in 2015-2016) and a new building access, intrusion alarm, and security camera systems completed in 2014.

The total budget for the TIC Capital Improvement Program is around \$8,000,000. It is estimated that approximately 180 jobs will be created by this “shovel-ready” project over a construction period of 12 to 18 months. Approximately 25% of the jobs will go to minority firms. Over the expected 50 year life span that the Capital Improvement Program will give the TIC it is expected that the building’s entrepreneurs will create over 3,000 new high-paying jobs.

ORGANIZATIONAL RESTRUCTURING

In order to position itself to start fund raising from outside sources and to facilitate a desired move towards independence for Milwaukee County control, with the County’s blessing, MCRPC started formulating plans to transition it’s corporate structure from 501(c)6 status to a 501(c)3. A new entity, the Milwaukee Regional Innovation Center, Inc. has already been formed and received 501(c)3 designation from the IRS as an educational, scientific, and charitable organization. Substantial work on this project will be undertaken by the MCRPC board of directors in 2015, with subsequent County board approval later in the year.

MMSD GREEN INFRASTRUCTURE GRANT

MCRPC received a \$128,000 green infrastructure matching grant from the Milwaukee Metropolitan Sewerage District (MMSD) to install a 22-space pervious paving visitors parking lot in front of the Technology Innovation Center building and a rain garden that will drain a significant portion of the main parking lot. Construction began in September 2013 and was completed in June 2104.

RESEARCH DEVELOPMENT FUND

All of the occupants of the research park (defined as land owners or land lessees) contribute each year to the research development fund on a pro-rated basis. These contributions are then used to fund such things as technology scholarships for minority college students residing in Milwaukee County and attending area universities, support for the regional science fair, funding for entrepreneurial support organizations such as BizStarts Milwaukee, the Wisconsin Procurement Institute, and other similar activities.

BOARD OF DIRECTORS AS OF DECEMBER 31, 2014

David Dull, *Chairman*
President & CEO, Allis-Roller, LLC

Michael Mayo, Sr., *Vice Chairman*
Milwaukee County Board of Supervisors

Daniel F. McKeithan, Jr., *Secretary*
President, Tamarack Petroleum Company, Inc.

Kathleen Ehley, *Treasurer*
Mayor, City of Wauwatosa

Dan Bukiewicz
President, Milwaukee Building & Construction Trades Council

Marvin C. Bynum II
Attorney, Godfrey & Kahn, S.C.

Nate Cade
Attorney, Cade Law, LLC

David Cialdini
Milwaukee County Real Estate Agent

DeVona Wright Cottrell
Associate General Counsel, Robert W. Baird

David Gilbert, Sr.
President, UWM Real Estate Foundation, Inc.

Willie Johnson, Jr.
Milwaukee County Board of Supervisors

Patricia Jursik
Milwaukee County Board of Supervisors

Theodore Lipscomb
Milwaukee County Board of Supervisors

Dr. John Raymond, Sr., M.D.
President, Medical College of Wisconsin

James "Luigi" Schmitt
Milwaukee County Board of Supervisors

STAFF

William Ryan Drew ⁽¹⁾
Executive Director

Guy T. Mascari
Director of Development
Director, Technology Innovation Center

Kay Van Hecke
Office & Facilities Manager

Ollie Taylor
Building Custodian

Notes: (1) William Ryan Drew retired on June 1, 2015 and Guy Mascari was appointed Executive Director by the Board of Directors effective June 9, 2015

SUMMARY OF IMPORTANT BOARD AND COMMITTEE ACTIONS

AUTHORIZATION RESOLUTION 2014-1: APPROVAL OF APPOINTMENT OF THE EXECUTIVE COMMITTEE

On April 8, 2014, the following individuals were appointed as the five members of the Executive Committee: James Elliott (presiding officer of the Executive Committee and Corporation Board Chairman); Michael Mayo (being a Milwaukee County Board Supervisor); Kimberly Walker (being the Milwaukee County Executive's appointee); William Fox (being a Corporation Board Member and Chairman of the Finance Committee); and Joseph Phelan (being a Corporation Board Member and Treasurer).

AUTHORIZATION RESOLUTION 2014-2: APPROVAL OF APPOINTMENTS TO THE MILWAUKEE COUNTY RESEARCH PARK CORPORATION FINANCE COMMITTEE

On April 8, 2014, the following individuals were appointed to serve as the eight members of the Finance Committee until the 2015 annual meeting of the Corporation: William F. Fox, Michael Gonzalez, Supervisor Michael Mayo, Supervisor Willie Johnson, Daniel F. McKeithan, Joseph L. Phelan, James N. Elliott (ex-officio as Board Chairman), and Kimberly Walker (ex-officio as the County Executive's personal representative). In addition, William F. Fox was appointed to serve as the Chairman of the Finance Committee.

AUTHORIZATION RESOLUTION 2014-3: APPROVAL OF LABORATORY BUILD OUT IN THE TECHNOLOGY INNOVATION CENTER FOR AGRO BIOSCIENCES, INC.

On April 8, 2014, the Board of Directors approved the build-out of additional laboratory space in the Technology Innovation Center with the approximate cost of \$69,000, for Agro BioSciences, Inc. an existing tenant at the TIC using funds from the MCRPC Research Development Fund. The new laboratory will be in Room 171 and consists of approximately 738 square feet.

AUTHORIZATION RESOLUTION 2014-4: APPROVAL OF ACCESS DRIVE AGREEMENT REGARDING THE MILWAUKEE COUNTY CHILDREN'S COURT CENTER AND THE MILWAUKEE COUNTY RESEARCH PARK

On April 8, 2014, the Board of Directors authorized MCRPC to enter into an agreement with Milwaukee County regarding the construction of an access roadway across approximately 0.4985 acres of land, which land is part of the Milwaukee County Research Park, to a new parking lot at the County's Children's Court Center (the "CCC"), a.k.a. Vel Phillips Juvenile Center, since the County and MCRPC will benefit from the County developing the access road, and providing a permanent access for Research Park occupants and other members of the public across the access road and portions of the new CCC parking lot to access Watertown Plank Road, Lot 1, Lot 10, and Lot 21 (the M-10 Lot) of the park.

AUTHORIZATION RESOLUTION 2014-5: APPROVAL TO REQUEST REPAYMENT FROM MILWAUKEE COUNTY FOR THE COST OF A NEW CARD ACCESS, SECURITY MANAGEMENT, AND SECURITY CAMERA SYSTEM AT THE TECHNOLOGY INNOVATION CENTER

The Board of Directors, at its April 8, 2014 Board meeting, approved the preparation of a request for repayment from Milwaukee County for the cost of a new card access, security management, and security camera system at the Technology Innovation Center in the amount of approximately \$71,000.

AUTHORIZATION RESOLUTION 2014-6: RENOVATION OF PORTIONS OF THE TECHNOLOGY INNOVATION CENTER

The Board of Directors, at its April 8, 2014 Board meeting, approved the renovation of portions of the TIC, provided the expenditures do not exceed \$20,489. All of the funds needed for the renovations, which consist of re-carpeting and repainting the 2nd and 3rd floors, have been taken from the \$51,089.00 in project management fees MCRPC will receive in 2014 from the Entrance Improvement Project. The balance of the Project management fees will be used to pay for projects already completed pursuant to authorization granted by Finance Committee Authorization Resolution 2013-3 dated January 8, 2013.

AUTHORIZATION RESOLUTION 2014-7: APPROVAL OF APPOINTMENT OF THE EXECUTIVE COMMITTEE (THE "EXECUTIVE COMMITTEE") BY UNANIMOUS CONSENT WITHOUT A BOARD MEETING

On June 25, 2014, the following individuals were appointed as the five members of the Executive Committee: David Dull (presiding officer of the Executive Committee and Corporation Board Chairman); Michael Mayo, Sr. (being Milwaukee County Board Supervisor and an official of Milwaukee County); Kimberly Walker (being the Milwaukee County Executive's appointee); Marvin Bynum II (being a Corporation Board Member and Chairman of the Finance Committee); and Kathleen Ehley (being a Corporation Board Member and Corporation Treasurer) by unanimous consent without a board meeting. This action was necessary because certain members of the previous Executive Committee appointed on April 8, 2014 were not re-appointed to the MCRPC Board of Directors by the County Executive.

AUTHORIZATION RESOLUTION 2014-8: APPROVAL OF APPOINTMENTS TO THE MILWAUKEE COUNTY RESEARCH PARK CORPORATION FINANCE COMMITTEE BY UNANIMOUS CONSENT WITHOUT A BOARD MEETING

On June 25, 2014, by unanimous consent of the Board of Directors, the following individuals were appointed to serve as the seven members of the Finance Committee until the 2015 annual meeting of the Corporation: Marvin Bynum II, Kathleen Ehley, Michael Gonzalez, Daniel McKeithan, James "Luigi" Schmitt, David Dull (ex-officio as Board Chairman), and Kimberly Walker (ex-officio as the County Executive's personal representative). In addition, Marvin Bynum II was appointed Chairman of the Finance Committee. This action was necessary because certain members of the previous Finance

Committee appointed on April 8, 2014 were not re-appointed to the MCRPC Board of Directors by the County Executive.

AUTHORIZATION RESOLUTION 2014-9: AUTHORIZATION OF SIGNATORIES ON THE MILWAUKEE COUNTY RESEARCH PARK CORPORATION CHECKING, MONEY MARKET AND INVESTMENT ACCOUNTS AND APPROVAL OF THE CHECK WRITING AND ACCOUNT MANAGEMENT POLICY

The Board of Directors, at its June 10, 2014 Board meeting, directed that all checks and fund withdrawals made payable in an amount that exceeds \$5,000 require two authorized signatures on the payment voucher sent to the accountants and approved certain individuals as authorized signatories on the accounts MCRPC maintains at Tri-City National Bank, Vanguard, and the State of Wisconsin's Local Government Investment Pool.

FINANCE COMMITTEE AUTHORIZATION RESOLUTION 2014-10: APPROVAL OF REBALANCING OF THE BOARD DESIGNATED INVESTMENT FUND BY UNANIMOUS CONSENT WITHOUT A COMMITTEE MEETING

At its meeting on July 8, 2014, the Milwaukee County Research Park Corporation Finance Committee (the "Committee") determined that the asset allocations of the BDIF as of June 30, 2014, were not in compliance with the Asset Allocation Guidelines of 70% Equity Investments/30% Fixed established by the Corporation and that the BDIF should be rebalanced. Furthermore, the Finance Committee members determined that this action shall be taken by Unanimous Consent without another Meeting

AUTHORIZATION RESOLUTION 2014-11: APPROVAL OF SALE OF LOTS 8 AND 9 AT THE MILWAUKEE COUNTY RESEARCH PARK TO MEADOWLAND RESEARCH, LLC, AN AFFILIATE OF IRGENS DEVELOPMENT PARTNERS

The Board of Directors, at its August 12, 2014 Board meeting, approved the sale of Lots 8 and 9 at the Milwaukee County Research Park, to Meadowland Research, LLC, an affiliate of Irgens Development Partners, or a permitted assignee, pursuant to the following and other terms and conditions: the purchase price shall be \$175,000 per acre multiplied by 8.2671, being the acreage of the lots, resulting in a sale price of \$1,446,742.50, that the total construction costs of the project shall be not less than \$11 million, and that a not less than a 100,000 square foot multi-story building shall be constructed.

AUTHORIZATION RESOLUTION 2014-12: APPROVAL OF SALE OF LOTS 8 AND 9 AT THE MILWAUKEE COUNTY RESEARCH PARK TO COMMERCIAL HORIZONS OR ITS ASSIGNS

The Board of Directors, at its August 12, 2014 Board meeting, approved the sale of Lots 8 and 9 at the Milwaukee County Research Park, to Commercial Horizons, or its permitted assignee as a secondary offer, expressly subject to the primary offer with Meadowland Research, LCC, subject to the following and other terms and conditions: the purchase price shall be \$175,000 per acre multiplied by 8.2671, being the acreage of the Lots resulting in a sale price of \$1,446,742.50.

AUTHORIZATION RESOLUTION 2014-13: APPROVAL OF SALE OF LOTS 12 AND 22 AT THE MILWAUKEE COUNTY RESEARCH PARK TO IRGENS PARTNERS, LLC

The Board of Directors, at its October 7, 2014 Board meeting, approved the sale of Lots 12 and 22 at the Milwaukee County Research Park to Irgens Partners, LLC, or its permitted assignee, pursuant to the following and other terms and conditions: the purchase price shall be \$175,000 per acre multiplied by 3.8428, being the acreage of the Lots resulting in a sale price of \$672,490.

AUTHORIZATION RESOLUTION 2014-14: AUTHORIZATION TO PURCHASE LOTS 1, 10 AND 21 AT THE MILWAUKEE COUNTY RESEARCH PARK FROM MILWAUKEE COUNTY

The Board of Directors, at its October 7, 2014 Board meeting, approved the purchase of Lots 1, 10 and 21 at the Milwaukee County Research Park, from Milwaukee County (the "County"), pursuant to the following and other terms and conditions: the purchase price payable to the County shall be in the amount of \$97,500 per acre for Lots 1 and 10 (representing an agreed to fair market value of \$150,000 per acre, and acknowledging that the County has historically been entitled to 65% of the net purchase price for land sales at the Research Park, pursuant to the Conveyance Agreement between the Corporation and the County). Thus, the total amount of the purchase for Lots 1 and 10 shall be \$307,281 (\$97,500 multiplied by the number of acres in Lots 1 and 10, being approximately 3.1516 acres). The sale of the Lots is consistent with their fair market value and the historic average for the sale of land at the Research Park of \$147,305 per acre. Lot 21, at approximately 1.4830 acres, is completely encumbered by the Utility and Use Easement with WE Energies ("WE"), which as encumbered, may not be used by any others. Thus, it is speculative at best to pay any material value for such encumbered land. In consideration of future development potential, albeit very speculative, the Corporation will agree to pay the County an additional \$10,000 for Lot 21, given this encumbrance and use by WE. Thus, the total purchase price of the Lots shall be \$317,281.

AUTHORIZATION RESOLUTION 2014-15: APPROVAL OF RENEGOTIATION OF TECHNOLOGY INNOVATION CENTER LEASE (THE "TIC LEASE") WITH MILWAUKEE COUNTY (THE "COUNTY"), WITH AN OPTION TO PURCHASE

The Board of Directors, at its October 7, 2014 Board meeting, approved the renegotiation of the TIC Lease with the County, including an option to purchase on behalf of MCRPC, pursuant to the following and other terms and conditions: the Technology Innovation Center shall be leased to MCRPC by the County for \$1 per year. In addition, the Corporation would have the option to extend the TIC Lease term for three (3) additional one year periods (calendar years 2016, 2017 and 2018) on the same terms and conditions, with \$1 per Lease year payable to the County. In return, MCRPC shall assume responsibility for all maintenance currently performed at the TIC by the County and will retain all rents collected from sub-tenants at the TIC, and such rents would be used to pay for the operations of the TIC and other expenses. The TIC Lease would be amended to provide the Corporation with an option to purchase the TIC and underlying land subject

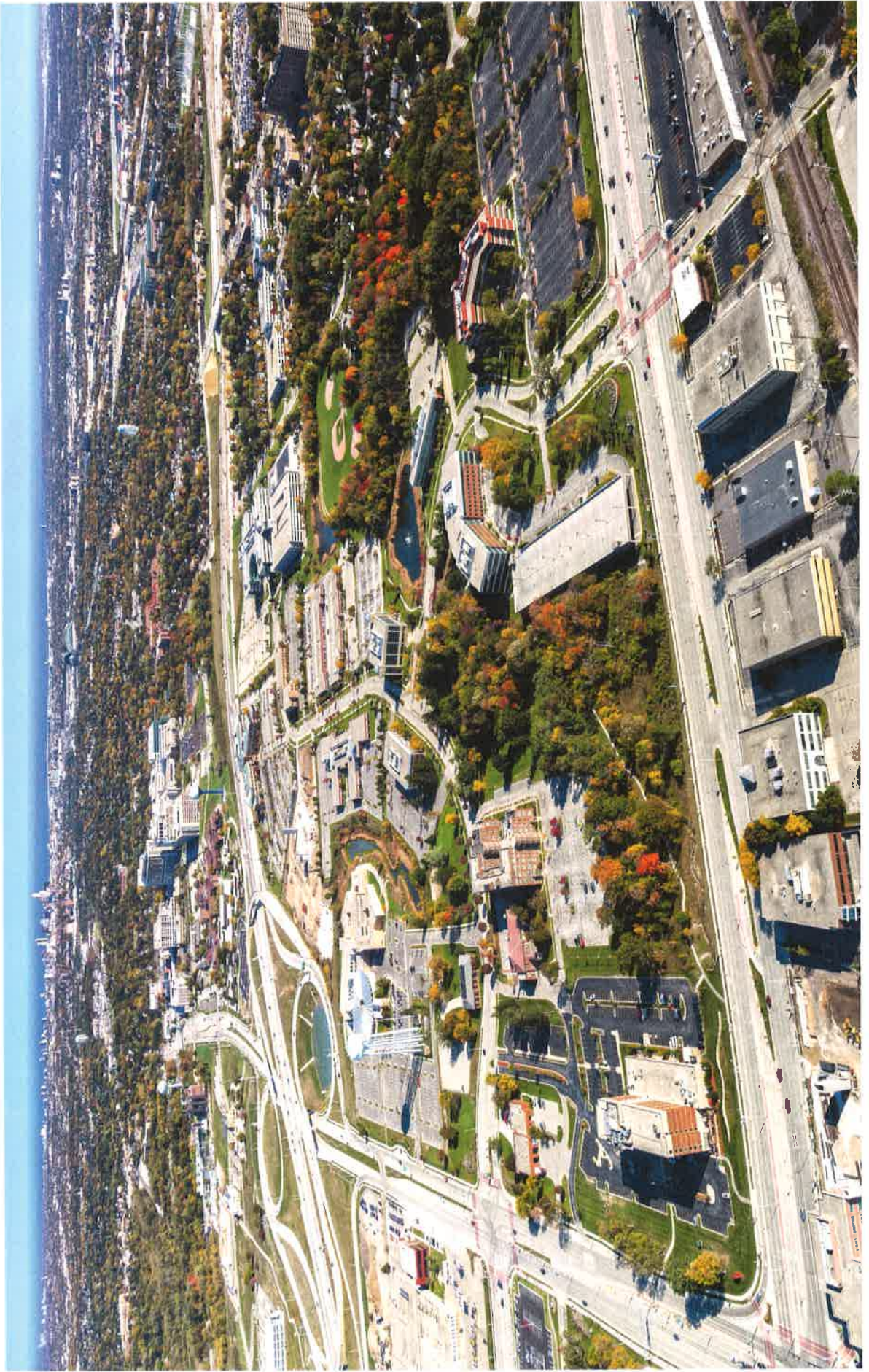
to the TIC Lease and Outlot 1 for \$1, to be exercised at any time during the term of the TIC Lease.

AUTHORIZATION RESOLUTION 2014-16: APPROVAL OF AMENDMENT (THIS "AMENDMENT") TO RESOLUTION 2014-15 APPROVING THE RENEGOTIATION OF TECHNOLOGY INNOVATION CENTER LEASE (THE "TIC LEASE") WITH MILWAUKEE COUNTY (THE "COUNTY"), WITH AN OPTION TO PURCHASE

The Board of Directors at its December 2, 2014 Board meeting, approved an amendment to the terms and conditions of Authorization Resolution 2014-15, amending Board action and approval taken at its October 7, 2014 Board meeting, approving the renegotiation of the TIC Lease with the County, including an option to purchase on behalf of MCRPC, to provide that the option to purchase (referenced in Resolution 2014-15) shall be exercised, if at all, on or before a date twelve (12) months after the effective date of the TIC Lease amendment with Milwaukee County.

AUTHORIZATION RESOLUTION 2014-17: APPROVAL OF REQUEST BY EATON VANCE INVESTMENT MANAGERS AND INNOVATION PARTNERS, LLC FOR A VARIANCE FROM THE SETBACK REQUIREMENTS OF THE DESIGN STANDARDS FOR THE MILWAUKEE COUNTY RESEARCH PARK

The Board of Directors, at its December 2, 2014 meeting, determined that due to the widening of U. S. Highway 45 by the Wisconsin Department of Transportation and land takings associated with such widening, two properties located within the Research Park owned by (1) Bel Marquette I, LLC, managed by Eaton Vance Investment Management, and leased to GE Healthcare at 9900 Innovation Drive and (2) Innovation Partners, LLC and managed by Irgens, LLC at 10000 Innovation Drive will no longer be in compliance with the MCRPC Design Standards and that it is advantageous to grant a variance from the setback requirements of the Design Standards.



2014 STATISTICAL SUMMARY

	Item	2013	2013
	FINANCES (IN USD)		
1.	Value of Board Restricted Fund	3,824,933.50	3,972,880.94
2.	Value of Research Development Fund	335,976.47	174,914.16
3.	Total Revenue	2,928,394.38	1,522,246.06
4.	Total Expenses	2,008,700.89	1,556,883.53
5.	Surplus/(Deficit) from Operations	919,693.49	(34,637.47)
6.	Board Restricted Fund Activity	472,782.91	147,958.39
7.	Composite Surplus/(Deficit)	1,392,476.40	113,320.89
8.	Occupants' Association Revenue	93,883.02	83,296.00
9.	Occupants' Association Expenses	93,883.02	83,296.00
10.	MCRPOA Surplus/(Deficit)	0.00	0.00
	LAND DEVELOPMENT ACTIVITY		
11.	Total Land Sale Revenue	14,308,213.00	14,308,213.00
12.	Total Paid to Milwaukee County	8,478,085.67	8,478,085.67
13.	Total TIC Rent Paid to Milw. County	5,277,139.94	5,541,418.93
14.	Total Funds Provided to Milw. County	13,755,225.61	14,019,504.60
15.	Total Park Developable Acreage ⁽¹⁾	120.7984	120.7984
16.	Total Assessment	191,424,500	186,868,200
17.	Annual Taxes Paid to Wauwatosa	4,547,107	4,374,720
18.	Land Sold in Acres	97.1332	97.1332
19.	Land Available in Acres ⁽²⁾⁽³⁾	15.8153	16.7994

	Item	2013	
20.	Number of Commercial Buildings	11	11
21.	Vacancy in Commercial Buildings (%)	1.6	3.0
22.	Vacant Space in Sq. Ft.	22,723	42,391
23.	Total Size of All Commercial Buildings	1,421,779	1,421,779
24.	Total All Buildings (TIC, Hotel, M-10)	14	14
25.	Total Space All Buildings	1,691,318	1,691,318
26.	Number of Businesses in MCRP	98	100
27.	Total Employment in MCRP	4,440	4,350
	TECHNOLOGY INNOVATION CENTER		
28.	Total Expenditures that Benefit County	15,544,472	15,932,208
29.	Total Tenants in TIC	39	45
30.	Total Space Leased at End of Year (SF)	53,465	67,005
31.	Total TIC Employment	195	257
32.	Monthly Rent Revenue at End of Year	53,918.05	67,452.00
33.	Average Rent Per Sq. Ft.	12.10	12.08
34.	Building Occupancy (%)	67.23	83.55
35.	Space Available in Sq. Ft.	26,058	13,195
36.	Total Graduates	113	116
37.	Total Companies Served	152	161
38.	Total Jobs Created Since 3/15/93	1,059	1,085

(1) Before WisDOT takings.

(2) After WisDOT takings.

(3) For 2014, Lot 21 (the "M-10 Lot") is included.

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
APPROVED 2014 BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD 9/30/13	2013 BUDGET	2014 BUDGET	N
REVENUES					
6322	Entrance Improvement Revenue	10,380.00	0	0	1.
6325	Boiler Replacement Revenue	156,760.00	0	0	1.
6310	Land Sale Revenue	4,530.00	0	0	1.
6330	Development Fund Contribution	(103.54)	55,700	55,700	
6335	Miscellaneous Revenue	4,580.58	6,200	6,200	
6401	Rent Revenue	454,441.00	631,900	633,500	2.
6410	Parking Revenue	11,270.00	16,600	15,000	
6505	Short Term Investment Revenue	202.65	600	270	
6901	Fax/Copy/Internet & Misc. Rev.	17,440.55	27,300	23,900	
6910	DOT Designated Revenue	413,712.00	0	0	1.
6950	Transfer from Research Dev Fund	12,732.59	30,000	60,000	3.
6960	Transfer from Board Restricted Fund	94,657.50	126,210	146,700	4.
TOTAL REVENUES		1,180,603.33	894,510	941,270	
EXPENDITURES					
7002	Professional Salaries	147,779.82	197,040	201,470	
7052	Overtime	0.00	540	540	
7102	Health Insurance	28,474.78	39,830	42,975	5.
7103	Short Term Disability (STD)	2,174.40	3,600	2,600	
7105	Pension	23,684.24	29,550	30,300	
7112	Medical Reimbursement	1,688.91	4,500	4,500	
7201	FICA	11,203.87	14,700	15,129	
7202	Unemployment Compensation	2,897.98	2,700	4,960	
7203	Workers Compensation	4,474.18	7,385	7,290	
8001	Management Services	33,000.00	46,000	46,000	
8005	Legal Fees	13,843.60	2,000	3,000	
8008	Accounting Fees	19,200.00	29,550	29,550	
8009	Audit/Tax Preparation	9,000.00	8,900	9,000	
8015	Benefit Administration	1,365.00	1,600	1,600	
8016	Temporary Help/Consultant's Fee	4,229.24	3,000	4,500	
8106	Supplies	2,485.00	3,750	3,750	
8201	Telephones	2,854.55	3,780	3,800	
8301	Postage	222.75	125	250	
8402	Insurance	10,357.21	13,550	14,200	
8501	Furniture & Equipment Purchase	49.99	500	2,500	6.
8502	Equipment Lease & Maintenance.	4,372.68	8,500	8,500	
8602	Subscriptions & Publications	406.73	480	480	
8610	Dues & Fees	760.17	1,140	1,300	
8707	Travel	163.63	1,000	2,400	
8805	Conferences/Mtgs/Seminars	0.00	800	1,800	
8850	Public Relations/Marketing	734.03	2,000	2,000	
8930	Technology Scholarships	0.00	20,000	20,000	3.
8940	Technical Assistance	5,008.10	10,000	40,000	3.
8960	Transfer to DOT Fund	413,712.00	0	0	
8990	Transfer to Restricted Fund	(103.54)	55,700	55,700	
ADMINISTRATION		744,039.32	512,220	560,094	

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
APPROVED 2014 BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD	2013 BUDGET	2014 BUDGET	N
9100	Interest Expense-MEDC Loan	12.43	30	0	7.
9101	Rent to Milwaukee County	174,363.58	248,879	234,295	
9201	Tenant Services/Internet Connection	11,638.80	16,600	16,600	
9205	Legal Fees - Tenant	4,588.73	1,000	4,000	
9206	Tenant Renovation	5,559.59	7,600	9,400	8.
9209	Tenant Development	0.00	1,050	1,200	
9210	Building Maintenance/Repairs	6,173.04	4,600	5,600	8.
9211	Building Supplies	4,416.12	5,800	5,800	
9212	Building Services	35,566.93	45,750	47,200	
9213	Building Improvements	22,348.14	6,200	7,200	8.
9216	1st Floor Laboratory-Phase II	691.23	1,500	1,500	
9217	Boiler Installation Expense	156,760.00	0	0	1.
9220	Grounds & Parking Lot Maintenance	7,050.43	5,600	7,900	8.
9225	MMSD Project Expenses	7,724.49	0	0	1.
9230	Laboratory Operations	5,599.27	9,500	9,500	
9250	Bad Debt Expense	0.00	0	0	
	TECHNOLOGY INNOVATION CENTER	442,492.78	354,109	350,195	
9305	Legal Fees - Land Development	1,569.30	1,000	1,500	
9306	Legal Fees - Sales Agreements	3,247.50	1,000	2,300	
9310	Entrance Improvement Expense	10,380.00	0	0	1.
9333	Common Area - Maintenance	13,475.37	20,530	20,530	
9334	Unsold Land Maintenance	6,201.36	5,650	6,650	
9336	Survey Expense	0.00	0	0	
9337	Appraisal Expenses	0.00	0	0	
9340	Land Lease Expense	1.00	1	1	
9360	Design & Engineering	1,925.00	0	0	
	RESEARCH PARK DEVELOPMENT	36,799.53	28,181	30,981	
	TOTAL EXPENDITURES	1,223,331.63	894,510	941,270	
	SURPLUS / (DEFICIT)	(42,728.30)	0	0	

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
NOTES TO APPROVED 2014 BUDGET**

1. Entrance Improvement Project was scheduled to be completed in 2013. Boiler Replacement Project was completed in August 2013. Parts of the Entrance Improvement Project could be delayed until spring 2014. However, because of an offsetting expense account (No. 9310) there will be no impact to the 2014 Budget as regards surplus/deficit.
2. Rent revenue is based on the last 3 months (July, August, & September) actual rent revenue anticipating an improved and optimistic picture for 2014. A more conservative approach would be annualizing the YTD 2013 figure which would produce approximate rent revenue of \$605,000.
3. Proposed projects include: \$30,000 for V-Glass, LLC; \$20,000 for technology scholarships; and \$10,000 for miscellaneous projects such as support for BizStarts Milwaukee and local science fairs. Some of the V-Glass funds may be spent in 2013. In addition, \$64,000 will be spent in 2013 to pay for the matching MCRPC portion of the MMSD Green Infrastructure Grant. Total two-year allocations will be approximately \$124,000.
4. The 2014 allocation from the Board Designated Investment Fund based on the five percent (5%) spending rule is calculated as follows: 9/30/13 value of the Vanguard Funds (\$2,682,517.30) plus the 9/30/13 value of the State Investment Pool – Designated (\$251,545.45) equals \$2,934,062.75 x 5% = \$146,703.14 rounded to \$146,700. See attached Investment Fund analysis.
5. There was actually a slight decrease in premiums. The increase was due to the addition of two more dependents.
6. This figure includes the partial replacement of computer systems that are over 5-years old.
7. The MEDC loan that was used to partially fund the laboratory build out for ZyStor Therapeutics was paid off as of 2/13/13.
8. Management has determined that a very effective marketing tool to attract and retain tenants is to maintain the Technology Innovation Center building, available tenant suites, and the grounds to a very high standard. In the past, available tenant suites were renovated (carpet, paint, etc.) as new tenants committed to space. For 2013 and 2014, available tenant suites are being renovated as prior tenants graduated, especially if the carpet was very worn and other improvements were necessary. This will impact the Tenant Renovation, Building Repairs, Building Improvement, and Grounds & Parking Lot Maintenance accounts. In addition, MCRPC is working with Milwaukee County to ensure that capital items get into the County budget in a timely manner and to develop a 5-year capital plan for the TIC building.

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
BOARD RESTRICTED FUND ALLOCATIONS**

AS OF SEPTEMBER 30, 2013

ITEM	VALUE	PERCENT	TARGET	YTY CHANGE AS OF 9/30/13
Vanguard Stock Mutual Funds				
Total Stock Market Index	1,251,602.77	58.1%	70.0%	21.5%
Mid-Cap Index Fund	323,439.97	15.0%	10.0%	27.9%
Small-Cap Index Fund	344,169.13	16.0%	10.0%	30.2%
Total International Stock Indx	235,506.05	10.9%	10.0%	17.1%
Total Stock Funds	2,154,717.92	100.0%	100.0%	
Vanguard Bond Mutual Funds				
Short-Term Bond Index Fund	260,760.02	49.4%	50.0%	0.18%
Short-Term Investment Grade	267,039.36	50.6%	50.0%	0.94%
Total Bond Funds	527,799.38	100.0%	100.0%	
Total Vanguard	2,682,517.30	91.4%		
State Investment Pool (6/30)	251,545.45	8.6%		
Total BRF Value	2,934,062.75	100.0%		
Total Equities	2,154,717.92	73.4%	70.0%	
Total Fixed Income	779,344.83	26.6%	30.0%	
Total BRF Value	2,934,062.75	100.0%	100.0%	
Trial Spending Rule Calculation				
BRF Value	2,934,062.75			
Spending Rule	5.0%			
Allocation to Budget	146,703.14			
Round to	146,700.00			
Fixed Income Yields				
Short-Term Bond Index Fund	0.88%			
Short-Term Investment Grade	1.73%			
State Investment Pool	0.06%			
Tri-City Money Market	0.15%			

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
BOARD DESIGNATED INVESTMENT FUND (BDIF) ALLOCATIONS**

AS OF JUNE 30, 2014

ITEM	VALUE	PERCENT	TARGET	2013-14 YTY CHANGE AS OF 6/30/14	2014 YTD CHANGE AS OF 6/30/14
Vanguard Stock Mutual Funds					
Total Stock Market Index	1,843,865.44	60.7%	70.0%	25.18%	6.99%
Mid-Cap Index Fund	432,170.42	14.2%	10.0%	26.23%	7.93%
Small-Cap Index Fund	451,151.54	14.8%	10.0%	26.51%	6.46%
Total International Stock Indx	312,366.05	10.3%	10.0%	22.46%	5.89%
Total Stock Funds	3,039,553.45	100.0%	100.0%		
Vanguard Bond Mutual Funds					
Short-Term Bond Index Fund	364,989.87	49.3%	50.0%	1.69%	0.98%
Short-Term Investment Grade	375,568.64	50.7%	50.0%	3.29%	1.71%
Total Bond Funds	740,558.51	100.0%	100.0%		
Total Vanguard	3,780,111.96	93.8%			
State Investment Pool (6/30)	251,710.83	6.2%			
Total BDIF Value	4,031,822.79	100.0%			
Total Equities	3,039,553.45	75.4%	70.0%		
Total Fixed Income	992,269.34	24.6%	30.0%		
Total BDIF Value	4,031,822.79	100.0%	100.0%		
Trial Spending Rule Calculation					
BDIF Value	4,031,822.79				
Spending Rule	5.0%				
Allocation to Budget	201,591.14				
Round to	201,590.00				
Fixed Income Yields					
Short-Term Bond Index Fund	0.88%				
Short-Term Investment Grade	1.57%				
State Investment Pool	0.09%				
Tri-City Money Market	0.15%				

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
BOARD DESIGNATED INVESTMENT FUND (BDIF) ALLOCATIONS**

AS OF JULY 17, 2014

ITEM	VALUE	PERCENT	TARGET	ADJUSTED VALUE TO REBALANCE	CHANGE
Vanguard Stock Mutual Funds					
Total Stock Market Index	1,830,835.91	61.0%	70.0%	1,884,974.30	54,138.39
Mid-Cap Index Fund	425,936.06	14.2%	10.0%	269,282.04	(156,654.02)
Small-Cap Index Fund	435,234.22	14.5%	10.0%	269,282.04	(165,952.18)
Total International Stock Indx	310,006.14	10.3%	10.0%	269,282.04	(40,724.10)
Total Stock Funds	3,002,012.33	100.0%	100.0%	2,692,820.43	(309,191.90)
Vanguard Bond Mutual Funds					
Short-Term Bond Index Fund	364,643.25	49.3%	50.0%	364,643.25	0.00
Short-Term Investment Grade	375,219.92	50.7%	50.0%	375,219.92	0.00
Total Bond Funds	739,863.17	100.0%	100.0%	739,863.17	0.00
Total Vanguard	3,741,875.50	97.3%		3,432,683.60	(309,191.90)
State Investment Pool (6/30)	105,010.83	2.7%		414,202.73	309,191.90
Total BDIF Value	3,846,886.33	100.0%		3,846,886.33	0.00
Total Equities	3,002,012.33	78.0%	70.0%	2,692,820.43	(309,191.90)
Total Fixed Income	844,874.00	22.0%	30.0%	1,154,065.90	309,191.90
Total BDIF Value	3,846,886.33	100.0%	100.0%	3,846,886.33	0.00
Trial Spending Rule Calculation					
BDIF Value	3,846,886.33				
Spending Rule	5.0%				
Allocation to Budget	192,344.32				
Round to	192,300.00				
Fixed Income Yields					
Short-Term Bond Index Fund	0.88%				
Short-Term Investment Grade	1.57%				
State Investment Pool	0.09%				
Tri-City Money Market	0.15%				

MILWAUKEE COUNTY RESEARCH PARK CORPORATION, INC.
FINANCIAL STATEMENTS
FOR THE ONE MONTH AND THE YEARS ENDED DECEMBER 31, 2014 AND 2013
with Accountant's Compilation Report

MILWAUKEE COUNTY RESEARCH PARK CORPORATION, INC.

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Milwaukee County Research Park Corporation, Inc.
Milwaukee, Wisconsin

We have compiled the accompanying balance sheet of Milwaukee County Research Park Corporation, Inc. as of December 31, 2014, and the related statements of budget vs. actual for the one month and the years ended December 31, 2014 and 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Milwaukee County Research Park Corporation, Inc.



RITZ HOLMAN LLP
Certified Public Accountants

March 10, 2015

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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Milwaukee, WI 53202 ritzholman.com

Milwaukee County Research Park Corporation
Balance Sheet
As of December 31, 2014

ASSETS

Checking/Savings	
1020 - Checking Tri City	28,782.37
1025 - Checking Tri City - Entrance Improvement Fund	61,763.06
1103 - RDF Money Market Account	174,914.16
1149 - State Investment Pool	14,743.98
1165 - Tenant Revolving Loan Acct - Tri City	61,303.37
1175 - MetLife	649.08
Total Checking/Savings	<u>342,156.02</u>
Accounts Receivable	
1207 - Milwaukee County	73,106.83
1210 - Receivable - Occupants' Association, Inc.	2,594.00
1250 - Tenants/Land Lease	12,241.73
1300 - RDF/Com. Area/Other	49,101.99
Total Accounts Receivable	<u>137,044.55</u>
Board Designated Investment Fund	
1150 - State Investment Pool - Designated	414,370.90
1170 - Vanguard (Cost \$2,517,000)	3,558,510.04
Total Board Designated Investment Fund	<u>3,972,880.94</u>
Other Assets	
1501 - Prepaid Land Lease	77.00
1504 - Prepaid Liability Insurance	2,932.16
1550 - Special Tenant Improvements	27,383.77
1560 - Accumulated Amortization Special Tenant Improvements	(27,383.77)
Total Other Assets	<u>3,009.16</u>
TOTAL ASSETS	<u><u>4,455,090.67</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Current Liabilities	
2010 - Accounts Payable	74,616.48
2020 - Accrued Pension	2,989.61
2140 - Accrued Sales Taxes	194.89
2400 - Deferred Rent Revenue	3,397.10
2401 - Security Deposits - Tenants	67,987.44
2510 - Accrued Vacation	3,872.06
Total Current Liabilities	<u>153,057.58</u>
Long Term Liabilities	
2460 - State - Revolving Loan Funds	49,825.00
Total Long Term Liabilities	<u>49,825.00</u>
Total Liabilities	<u>202,882.58</u>
Fund Balance	
Net Assets	
3005 - Temporarily Restricted Net Assets RDF	224,016.15
3900 - Unrestricted Net Assets	3,853,107.99
3901 - Unrestricted Net Assets - Undesignated	3,061.92
3902 - Unrestricted Net Assets - DOT Designated	112,852.06
Total Net Assets	<u>4,193,038.12</u>
Net Income	59,169.97
Total Fund Balance	<u>4,252,208.09</u>
Total LIABILITIES AND FUND BALANCE	<u><u>4,455,090.67</u></u>

See Accountant's Compilation Report

Milwaukee County Research Park Corporation
Budget vs. Actual
For the One Month and Year ended December 31, 2014
And the Year ended December 31, 2013

	Monthly Activity	YTD Activity	Prior YTD Activity	Current Budget
Ordinary Revenue/Expense				
Revenue				
6310 - Land Sale Revenue	5,000.00	10,000.00	1,014,280.00	0.00
6322 - Entrance Improvement Revenue	0.00	370,687.79	429,297.15	0.00
6325 - Boiler Replacement Revenue	0.00	0.00	156,760.00	0.00
6330 - Development Fund Contribution	54,869.27	54,869.27	55,534.48	55,700.00
6335 - Miscellaneous Revenue	2,900.09	9,466.23	7,594.81	6,200.00
6401 - Rent Revenue	67,068.92	720,818.72	619,487.72	633,500.00
6410 - Parking Revenue	1,770.00	17,220.00	15,330.00	15,000.00
6505 - Short Term Investment Income	30.94	452.72	340.58	270.00
6901 - Fax/Copy/Internet & Misc Revenue	2,613.65	24,614.35	22,951.90	23,900.00
6910 - DOT Designated Revenue	0.00	0.00	413,712.00	0.00
6950 - Transfer from Research Dev Fund	12,830.08	167,416.98	66,895.74	60,000.00
6960 - Transfer from Designated Fund	12,225.00	146,700.00	126,210.00	146,700.00
Total Revenue	159,307.95	1,522,246.06	2,928,394.38	941,270.00
Expense				
ADMINISTRATION				
7002 - Professional Salaries	17,156.06	201,936.86	196,874.36	201,470.00
7052 - Overtime	0.00	0.00	0.00	540.00
7102 - Health Insurance	1,079.76	37,992.28	38,759.65	42,975.00
7103 - Short Term Disability	482.22	2,820.37	2,844.88	2,600.00
7105 - Pension	2,989.61	30,712.25	31,094.84	30,300.00
7112 - Medical Reimbursement	999.12	7,107.22	1,780.58	4,500.00
7201 - FICA	1,455.60	15,465.23	14,917.87	15,129.00
7202 - Unemployment Compensation	0.00	3,927.01	2,897.98	4,960.00
7203 - Workers Compensation	567.31	5,942.23	6,296.86	7,290.00
8001 - Management Services	13,400.00	41,950.00	47,850.00	46,000.00
8005 - Legal Fees	23,804.90	51,719.70	14,712.95	3,000.00
8008 - Accounting Fees	6,350.00	30,850.00	30,400.00	29,550.00
8009 - Audit/Tax Preparation	0.00	9,300.00	9,000.00	9,000.00
8015 - Benefit Administration	400.00	1,599.99	1,765.00	1,600.00
8016 - Temporary Help/Consultant's Fee	0.00	43,107.00	6,789.24	4,500.00
8106 - Supplies	432.60	3,767.77	2,852.18	3,750.00
8201 - Telephone	425.56	3,990.88	3,811.16	3,800.00
8301 - Postage	0.00	100.00	272.75	250.00
8402 - Insurance	917.34	15,945.16	13,864.89	14,200.00
8501 - Furniture & Equipment Purchase	0.00	6,779.44	2,719.99	2,500.00
8502 - Equipment Lease & Maintenance	318.92	8,449.33	6,502.07	8,500.00
8602 - Subscriptions & Publications	57.98	607.07	600.80	480.00
8610 - Dues & Fees	674.71	1,575.70	874.07	1,300.00
8707 - Travel	191.24	749.08	492.71	2,400.00
8805 - Conferences/Mtgs/Seminars	12.92	302.92	0.00	1,800.00
8850 - Public Relations/Marketing	160.00	1,845.58	734.03	2,000.00
8930 - Technology Scholarships	0.00	0.00	0.00	20,000.00
8940 - Technical Assistance	560.08	28,829.80	6,910.95	40,000.00
8960 - Transfer to DOT Fund	0.00	0.00	413,712.00	0.00
8990 - Transfer to Restricted Fund	54,895.50	55,224.74	55,648.27	55,700.00
TOTAL ADMINISTRATION	127,331.43	612,597.61	914,980.08	560,094.00

See Accountant's Compilation Report

Milwaukee County Research Park Corporation
Budget vs. Actual
For the One Month and Year ended December 31, 2014
And the Year ended December 31, 2013

	Monthly Activity	YTD Activity	Prior YTD Activity	Current Budget
TECHNOLOGY INNOVATION CENTER				
9100 - Interest Expense - MEDC Loan	0.00	0.00	12.43	0.00
9101 - Rent to Milwaukee County	23,584.67	264,278.99	234,872.41	234,295.00
9201 - Tenant Internet Connection	1,002.60	12,176.75	15,606.44	16,600.00
9205 - Legal Fees - Tenant	0.00	0.00	4,838.73	4,000.00
9206 - Tenant Renovation	0.00	14,517.11	9,199.59	9,400.00
9209 - Tenant Development	0.00	733.83	0.00	1,200.00
9210 - Building Maintenance/Repairs	0.00	7,466.04	7,420.12	5,600.00
9211 - Building Supplies	195.86	6,510.63	5,637.02	5,800.00
9212 - Building Services	3,681.54	49,010.29	45,860.78	47,200.00
9213 - Building Improvements	0.00	56,253.69	26,236.61	7,200.00
9216 - 1st FL. Laboratory - Phase II	0.00	67,203.22	2,915.13	1,500.00
9217 - Boiler Installation Expense	0.00	0.00	156,760.00	0.00
9220 - Grounds & Parking Lot Maintenance	0.00	7,751.01	8,860.26	7,900.00
9225 - MMSD Project Expenses	0.00	6,996.01	59,984.79	0.00
9230 - Laboratory Operations	11,475.48	29,116.95	10,748.31	9,500.00
9235 - Security System Expense	0.00	285.00	0.00	0.00
9250 - Bad Debt Expense	0.00	0.00	24,282.13	0.00
TOTAL TECHNOLOGY INNOVATION CENTER	39,940.15	522,299.52	613,234.75	350,195.00
LAND DEVELOPMENT				
9305 - Legal Fees - Land Development	1,796.25	19,064.93	1,569.30	1,500.00
9306 - Legal Fees - Sales Agreements	43,997.95	57,439.57	21,450.82	2,300.00
9310 - Entrance Improvement Expense	0.00	319,598.79	429,297.15	0.00
9333 - Common Area Maintenance	0.00	13,032.85	18,154.63	20,530.00
9334 - Unsold Land Maintenance	0.00	5,537.40	7,508.16	6,650.00
9336 - Survey Expense	396.00	3,471.25	0.00	0.00
9337 - Appraisal Expense	0.00	2,000.00	0.00	0.00
9340 - Land Lease Expense	0.00	1.00	1.00	1.00
9360 - Design & Engineering	1,420.61	1,840.61	2,505.00	0.00
TOTAL LAND DEVELOPMENT	47,610.81	421,986.40	480,486.06	30,981.00
Total Expense	214,882.39	1,556,883.53	2,008,700.89	941,270.00
Surplus/(Deficit) from Operations	(55,574.44)	(34,637.47)	919,693.49	0.00
Other Revenue/Expense				
BOARD RESTRICTED FUND ACTIVITY				
9401 - Long Term Investment Income	24,347.65	192,316.56	53,701.80	0.00
9450 - Unrealized Gains/Losses	102,621.76	102,341.80	545,291.11	0.00
9495 - Transfer from Designated Fund	(12,225.00)	(146,700.00)	(126,210.00)	0.00
TOTAL BOARD RESTRICTED FUND ACTIVITY	114,744.41	147,958.36	472,782.91	0.00
Net Other Revenue (Loss)	114,744.41	147,958.36	472,782.91	0.00
Surplus/(Deficit)	59,169.97	113,320.89	1,392,476.40	0.00

Milwaukee County Research Park Corporation
Budget vs. Actual - YTD
For the Year Ended December 31, 2014

	YTD Activity	YTD Budget	Variance \$	%
Ordinary Revenue/Expense				
Revenue				
6310 - Land Sale Revenue	10,000.00	0.00	10,000.00	0%
6322 - Entrance Improvement Revenue	370,687.79	0.00	370,687.79	0%
6330 - Development Fund Contribution	54,869.27	55,700.00	(830.73)	99%
6335 - Miscellaneous Revenue	9,466.23	6,200.00	3,266.23	153%
6401 - Rent Revenue	720,818.72	633,500.00	87,318.72	114%
6410 - Parking Revenue	17,220.00	15,000.00	2,220.00	115%
6505 - Short Term Investment Income	452.72	270.00	182.72	168%
6901 - Fax/Copy/Internet & Misc. Revenue	24,614.35	23,900.00	714.35	103%
6950 - Transfer from Research Dev Fund	167,416.98	60,000.00	107,416.98	279%
6960 - Transfer from Designated Fund	146,700.00	146,700.00	0.00	100%
Total Revenue	1,522,246.06	941,270.00	580,976.06	162%
Expense				
ADMINISTRATION				
7002 - Professional Salaries	201,936.86	201,470.00	466.86	100%
7052 - Overtime Wages	0.00	540.00	(540.00)	0%
7102 - Health Insurance	37,992.28	42,975.00	(4,982.72)	88%
7103 - Short Term Disability	2,820.37	2,600.00	220.37	108%
7105 - Pension	30,712.25	30,300.00	412.25	101%
7112 - Medical Reimbursement	7,107.22	4,500.00	2,607.22	158%
7201 - FICA	15,465.23	15,129.00	336.23	102%
7202 - Unemployment Compensation	3,927.01	4,960.00	(1,032.99)	79%
7203 - Workers Compensation	5,942.23	7,290.00	(1,347.77)	82%
8001 - Management Services	41,950.00	46,000.00	(4,050.00)	91%
8005 - Legal Fees	51,719.70	3,000.00	48,719.70	1724%
8008 - Accounting Fees	30,850.00	29,550.00	1,300.00	104%
8009 - Audit/Tax Preparation	9,300.00	9,000.00	300.00	103%
8015 - Benefit Administration	1,599.99	1,600.00	(0.01)	100%
8016 - Temporary Help/Consultant's Fee	43,107.00	4,500.00	38,607.00	958%
8106 - Supplies	3,767.77	3,750.00	17.77	100%
8201 - Telephone	3,990.88	3,800.00	190.88	105%
8301 - Postage	100.00	250.00	(150.00)	40%
8402 - Insurance	15,945.16	14,200.00	1,745.16	112%
8501 - Furniture & Equipment Purchase	6,779.44	2,500.00	4,279.44	271%
8502 - Equipment Lease & Maintenance	8,449.33	8,500.00	(50.67)	99%
8602 - Subscriptions & Publications	607.07	480.00	127.07	126%
8610 - Dues & Fees	1,575.70	1,300.00	275.70	121%
8707 - Travel	749.08	2,400.00	(1,650.92)	31%
8805 - Conferences/Mtgs./Seminars	302.92	1,800.00	(1,497.08)	17%
8850 - Public Relations/Marketing	1,845.58	2,000.00	(154.42)	92%
8930 - Technology Scholarships	0.00	20,000.00	(20,000.00)	0%
8940 - Technical Assistance	28,829.80	40,000.00	(11,170.20)	72%
8990 - Transfer to Restricted Fund	55,224.74	55,700.00	(475.26)	99%
TOTAL ADMINISTRATION	612,597.61	560,094.00	52,503.61	109%

See Accountant's Compilation Report

Milwaukee County Research Park Corporation
Budget vs. Actual - YTD
For the Year Ended December 31, 2014

	YTD Activity	YTD Budget	Variance \$	%
TECHNOLOGY INNOVATION CENTER				
9101 - Rent to Milwaukee County	264,278.99	234,295.00	29,983.99	113%
9201 - Tenant Internet Connection	12,176.75	16,600.00	(4,423.25)	73%
9205 - Legal Fees - Tenant	0.00	4,000.00	(4,000.00)	0%
9206 - Tenant Renovation	14,517.11	9,400.00	5,117.11	154%
9209 - Tenant Development	733.83	1,200.00	(466.17)	61%
9210 - Building Maintenance/Repairs	7,466.04	5,600.00	1,866.04	133%
9211 - Building Supplies	6,510.63	5,800.00	710.63	112%
9212 - Building Services	49,010.29	47,200.00	1,810.29	104%
9213 - Building Improvements	56,253.69	7,200.00	49,053.69	781%
9216 - 1st FL. Laboratory - Phase II	67,203.22	1,500.00	65,703.22	4480%
9220 - Grounds & Parking Lot Maintenance	7,751.01	7,900.00	(148.99)	98%
9225 - MMSD Project Expenses	6,996.01	0.00	6,996.01	0%
9230 - Laboratory Operations	29,116.95	9,500.00	19,616.95	306%
9235 - Security System Expense	285.00	0.00	285.00	0%
TOTAL TECHNOLOGY INNOVATION CENTER	522,299.52	350,195.00	172,104.52	149%
LAND DEVELOPMENT				
9305 - Legal Fees - Land Development	19,064.93	1,500.00	17,564.93	1271%
9306 - Legal Fees - Sales Agreements	57,439.57	2,300.00	55,139.57	2497%
9310 - Entrance Improvement Expense	319,598.79	0.00	319,598.79	0%
9333 - Common Area Maintenance	13,032.85	20,530.00	(7,497.15)	63%
9334 - Unsold Land Maintenance	5,537.40	6,650.00	(1,112.60)	83%
9336 - Survey Expense	3,471.25	0.00	3,471.25	0%
9337 - Appraisal Expense	2,000.00	0.00	2,000.00	0%
9340 - Land Lease Expense	1.00	1.00	0.00	100%
9360 - Design & Engineering	1,840.61	0.00	1,840.61	0%
TOTAL LAND DEVELOPMENT	421,986.40	30,981.00	391,005.40	1362%
Total Expense	1,556,883.53	941,270.00	615,613.53	165%
Surplus/(Deficit) from Operations	(34,637.47)	0.00	(34,637.47)	
Other Revenue/Expense				
BOARD RESTRICTED FUND ACTIVITY				
9401 - Long Term Investment Income	192,316.56	0.00		
9450 - Unrealized Gains/Losses	102,341.80	0.00		
9495 - Transfer from Designated Fund	(146,700.00)	0.00		
TOTAL BOARD RESTRICTED FUND ACTIVITY	147,958.36	0.00		
Net Other Revenue (Loss)	147,958.36	0.00		
Surplus/(Deficit)	113,320.89	0.00		

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
APPROVED 2015 BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD 07/31/14	2014 BUDGET	2015 BUDGET	N
REVENUES					
6322	Entrance Improvement Revenue	85,722.84	0	25,000	1.
6310	Land Sale Revenue	0.00	0	0	
6330	Development Fund Contribution	0.00	55,700	61,900	2.
6335	Miscellaneous Revenue	4,495.54	6,200	6,200	
6401	Rent Revenue	403,545.46	633,500	720,000	3.
6410	Parking Revenue	9,700.00	15,000	16,600	3.
6505	Short Term Investment Revenue	293.52	270	500	
6901	Fax/Copy/Internet & Misc. Rev.	13,491.90	23,900	16,730	
6950	Transfer from Research Dev Fund	92,896.07	60,000	60,000	4.
6960	Transfer from Board Restricted Fund	85,575.00	146,700	153,800	5.
TOTAL REVENUES		695,720.33	941,270	1,060,730	
EXPENDITURES					
7002	Professional Salaries	117,721.60	201,470	206,200	
7022	Additional Compensation	0.00	0	43,030	6.
7052	Overtime	0.00	540	570	
7102	Health Insurance	25,764.67	42,975	0	6.
7103	Dental, Life, and Short Term Disability	1,614.82	2,600	6,420	
7105	Pension	17,641.68	30,300	37,385	6.
7112	Medical Reimbursement	5,566.13	4,500	0	6.
7201	FICA	8,925.46	15,129	15,569	
7202	Unemployment Compensation	3,927.01	4,960	6,730	
7203	Workers Compensation	3,105.68	7,290	7,290	
8001	Management Services	18,950.00	46,000	51,575	6.
8005	Legal Fees - General Corporate	18,085.15	3,000	5,000	
8006	Legal Fees - Special Projects	0.00	0	15,000	
8008	Accounting Fees	14,700.00	29,550	29,550	
8009	Audit/Tax Preparation	9,300.00	9,000	9,300	
8015	Benefit Administration	533.33	1,600	1,600	
8016	Temporary Help/Consultant's Fee	210.00	4,500	4,500	
8106	Supplies	1,599.36	3,750	3,750	
8201	Telephones	2,253.36	3,800	3,800	
8301	Postage	50.00	250	250	
8402	Insurance	10,687.34	14,200	14,500	
8501	Furniture & Equipment Purchase	6,664.34	2,500	2,500	
8502	Equipment Lease & Maintenance.	5,680.99	8,500	4,800	
8552	Computer & Information Technology	0.00	0	3,700	7.
8602	Subscriptions & Publications	315.03	480	540	
8610	Dues & Fees	900.99	1,300	1,500	
8707	Travel	492.43	2,400	2,400	
8805	Conferences/Mtgs/Seminars	290.00	1,800	1,800	
8850	Public Relations/Marketing	141.33	2,000	2,000	
8930	Technology Scholarships	0.00	20,000	20,000	
8940	Technical Assistance	25,796.90	40,000	40,000	4.
8990	Transfer to Restricted Fund	229.95	55,700	61,900	
ADMINISTRATION		301,147.55	560,094	603,159	

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
APPROVED 2015 BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD	2014 BUDGET	2015 BUDGET	N
9101	Rent to Milwaukee County	148,641.24	234,295	266,300	
9201	Tenant Services/Internet Connection	6,949.91	16,600	14,960	8.
9205	Legal Fees - Tenant	0.00	4,000	4,000	
9206	Tenant Renovation	4,590.00	9,400	9,740	
9209	Tenant Development	0.00	1,200	1,200	
9210	Building Maintenance/Repairs	5,252.24	5,600	12,700	9.
9211	Building Supplies	3,302.78	5,800	7,250	9.
9212	Building Services	28,550.91	47,200	48,900	
9213	Building Improvements	37,295.44	7,200	10,800	10.
9216	1st Floor Laboratory Improvements	67,203.22	1,500	2,500	11.
9220	Grounds & Parking Lot Maintenance	4,745.38	7,900	11,200	
9230	Laboratory Operations	3,061.09	9,500	9,500	
9235	Security System Expense	265.00	0	2,000	12.
	TECHNOLOGY INNOVATION CENTER	309,857.21	350,195	401,050	
9305	Legal Fees - Land Development	12,692.33	1,500	12,500	
9306	Legal Fees - Sales Agreements	1,668.27	2,300	5,000	
9310	Entrance Improvement Expense	34,633.84	0	25,000	1.
9333	Common Area - Maintenance	8,595.75	20,530	6,470	2.
9334	Unsold Land Maintenance	2,719.20	6,650	4,550	2.
9337	Appraisal Expenses	2,000.00	0	2,000	
9340	Land Lease Expense	1.00	1	1	
9360	Design & Engineering	420.00	0	1,000	
	RESEARCH PARK DEVELOPMENT	62,730.39	30,981	56,521	
	TOTAL EXPENDITURES	673,735.15	941,270	1,060,730	
	SURPLUS / (DEFICIT)	21,985.18	0	0	

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
NOTES TO APPROVED 2015 BUDGET**

1. Entrance Improvement Project is scheduled to be completed in 2014. After all expenses are paid for the primary project there will be some money left out of the funds provided by WisDOT. Several areas still need attention and staff will work with landscape professionals to make improvements. This item is budget neutral since funds will be transferred from the DOT designated account on the balance sheet.
2. Due to the sale of land to Irgens Development Partners, more land will be subject to the \$750 per acre contribution to the Research Development Fund. Also as a consequence, MCRPC cost for common area and unsold land maintenance will decrease.
3. Rent is based on an average of \$60,000 per month in rent revenue which is consistent with current occupancy. Parking revenue also shows a small increase due to more employees in the building.
4. Proposed projects include: \$20,000 for technology scholarships; \$10,000 for miscellaneous projects such as in-kind support for V-Glass and Wisconsin Procurement Institute; local science fairs; and \$30,000 for future TIC planning.
5. The 2015 allocation from the Board Designated Investment Fund (BDIF) is based on a reduced four percent (4%) spending rule and is calculated as follows: 9/30/14 value of the BDIF of \$3,844,866.15 x 4% = \$153,794.65 rounded to \$153,800.00. See attached BDIF summary as of 9/30/14.
6. The health insurance renewal date is December 1, 2014. Renewal of current policy would result in a 93% increase in premiums. Solution to avoid this is to break up the group and put 2 employees and 1 spouse over 65 on Medicare Part B & D with supplement and purchase individual Bronze policies for remaining employee and spouse and 3 dependents. MCRPC would reimburse employees for adjusted out of pocket costs in the form of additional compensation. Employee contribution to healthcare would increase. This represents less than a 19% annual increase in costs to cover employee benefits. Dental, Life and Short Term Disability would remain as a group benefit. Medical reimbursement would be eliminated but would be somewhat offset by the additional retirement contribution on the additional compensation. Health insurance reimbursement to the management consultant would be added to account 8001.
7. A new account was created to differentiate between hardware leasing and maintenance and IT support such as software, trouble shooting, and network configuration.
8. The price of bandwidth continues to go down. MCRPC just renewed a contact with TW Telecom.
9. Increased costs due to increased occupancy, renovation of the 5th floor and purchase of new air conditioners.
10. YTD 2014 included new carpeting and painting of 2nd and 3rd floors. Slight increase anticipated for 2015.
11. YTD 2014 included build out of Lab 171 for Agro BioScience.
12. The new security system was installed by MCRPC, with reimbursement expected from Milwaukee County. Non-warranty maintenance will be paid by MCRPC.

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
BOARD DESIGNATED INVESTMENT FUND (BDIF) ALLOCATIONS**

AS OF SEPTEMBER 30, 2014

ITEM	VALUE	PERCENT	TARGET	2013-14 YTY CHANGE AS OF 9/30/14	2014 YTD CHANGE AS OF 9/30/14
Vanguard Stock Mutual Funds					
Total Stock Market Index	1,897,168.16	70.5%	70.0%	24.71%	6.95%
Mid-Cap Index Fund	271,886.19	10.1%	10.0%	25.13%	6.68%
Small-Cap Index Fund	265,869.10	9.9%	10.0%	22.26%	0.61%
Total International Stock Indx	256,568.02	9.5%	10.0%	18.41%	0.01%
Total Stock Funds	2,691,491.47	100.0%	100.0%		
Vanguard Bond Mutual Funds					
Short-Term Bond Index Fund	364,354.13	49.3%	50.0%	1.81%	0.91%
Short-Term Investment Grade	374,737.98	50.7%	50.0%	3.12%	1.57%
Total Bond Funds	739,092.11	100.0%	100.0%		
Total Vanguard	3,430,583.58	89.2%			
State Investment Pool (9/30)	414,282.57	10.8%			
Total BDIF Value	3,844,866.15	100.0%			
Total Equities	2,691,491.47	70.0%	70.0%		
Total Fixed Income	1,153,374.68	30.0%	30.0%		
Total BDIF Value	3,844,866.15	100.0%	100.0%		
Trial Spending Rule Calculation					
BDIF Value	3,844,866.15				
Spending Rule	4.0%				
Allocation to Budget	153,794.65				
Round to	153,800.00				
Fixed Income Yields					
Short-Term Bond Index Fund	1.00%				
Short-Term Investment Grade	1.50%				
State Investment Pool	0.08%				
Tri-City Money Market	0.15%				



**BOARD OF DIRECTORS AND OFFICERS OF THE
MILWAUKEE COUNTY RESEARCH PARK
OCCUPANTS' ASSOCIATION, INC.**

AS OF DECEMBER 31, 2014

President: Jaclynn C. Walsh
Irgens Partners, Inc.
10700 Research Drive, Suite One
Wauwatosa, Wisconsin 53226
Phone: 414-443-0700
Fax: 414-443-1400
E-mail: jwalsh@irgensllc.com

Vice President: William P. Luterbach
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New Berlin, Wisconsin 53151-3590
Phone: (262) 782-1990
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Secretary: Nancy Benton
Irgens Partners, Inc.
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Phone: 414-443-0700
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E-mail: nbenton@irgensllc.com

Treasurer: Guy T. Mascari
Milwaukee County Research Park Corporation
10437 Innovation Drive, Suite 123
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Phone: 414-778-1400
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E-mail: gtm@mcrpc.org

Member: Mathew Tharaniyil
Bloom Companies, LLC
10501 Research Drive, Suite 100
Wauwatosa, Wisconsin 53226
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Fax: 414-771-4490
E-mail: mtharaniyil@bloomcos.com

**MILWAUKEE COUNTY RESEARCH PARK
OCCUPANTS' ASSOCIATION, INC.
APPROVED 2014 C.A.M. BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD 09/30/13	2013 BUDGET	2014 BUDGET	N
REVENUES					
6100	Common Area Reimbursement	75,154.50	100,206.00	89,533.00	1.
6200	Miscellaneous Revenue	0.00	0.00	0.00	
TOTAL REVENUES		75,154.50	100,206.00	89,533.00	
EXPENDITURES					
7100	Insurance - Casualty & Liability	0.00	120.00	150.00	
7200	Insurance - D & O	1,082.97	1,450.00	1,500.00	
7310	Professional Fees - Legal	0.00	1,000.00	0.00	
7320	Professional Fees - Accounting	2,700.00	4,000.00	4,000.00	
7330	Professional Fees - Design & Engineering	0.00	0.00	0.00	
7400	Management Fee	3,757.50	5,010.00	5,000.00	2.
7500	Miscellaneous Dues and Fees	0.00	100.00	100.00	
7600	Supplies	0.00	200.00	200.00	
7700	Taxes	0.00	0.00	0.00	
ADMINISTRATION		7,540.47	11,880.00	10,950.00	
8100	Snow Removal	2,338.48	4,300.00	4,300.00	
8210	Grounds Care - Entries and Planting Beds	10,056.00	16,600.00	24,000.00	3.
8220	Grounds Care - Woodland Areas & Ponds	10,056.00	14,800.00	18,000.00	3.
8230	Grounds Care - Grass Cutting	4,668.90	5,200.00	6,600.00	
8310	Utilities - Water	292.64	1,800.00	1,800.00	
8320	Utilities - Electricity	90.85	4,700.00	4,700.00	
8400	Migratory Bird Management	5,395.00	8,300.00	8,300.00	
8500	Sprinkler System Maintenance	233.95	1,700.00	1,400.00	
8600	Signs, Lighting, & Banners	0.00	500.00	500.00	
8700	Pond Fountains/Aerators	203.54	1,559.00	1,683.00	
8810	Repairs - Ponds & Storm Water Mgt.	1,237.29	3,000.00	0.00	
8820	Repairs - Winter Damage & Tree Removal	5,744.00	3,000.00	5,000.00	4.
8830	Repairs - Activity Trails	1,126.40	2,700.00	2,300.00	5.
8910	Planting Bed & Wetland Restoration	1,415.04	10,000.00	0.00	
8920	New Plantings (Trees, Shrubs, etc.)	0.00	10,000.00	0.00	
MAINTENANCE		42,858.09	88,159.00	78,583.00	
TOTAL EXPENDITURES		50,398.56	100,039.00	89,533.00	
SURPLUS/(DEFICIT) BEFORE AMORTIZATION		24,755.94	167.00	0.00	
9100	Amortization of Prior Year(s) Carry-over	166.98	167.00	0.00	
9200	Allocation to Reserve Fund	0.00	0.00	0.00	
TOTAL FOR AMORTIZATION/RESERVE		166.98	167.00	0.00	
SURPLUS / (DEFICIT)		24,588.96	0.00	0.00	

NOTES

1. This is a per acre assessment of \$800.00 times the total net acreage of 111.9165.
2. The \$5,000.00 management fee is paid to the Milwaukee County Research Park Corporation.
3. New entry feature will be completed Spring 2014. Normal maintenance will resume.
4. Removal of dangerous overhangs, dead trees, and sustainable tree trimming.
5. Asphalt repairs and sealing.

**MILWAUKEE COUNTY RESEARCH PARK CORPORATION OCCUPANTS'
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND THE YEARS ENDED DECEMBER 31, 2014 AND 2013

with Accountant's Compilation Report

MILWAUKEE COUNTY RESEARCH PARK CORPORATION OCCUPANTS' ASSOCIATION, INC.

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Milwaukee County Research Park Occupants' Association, Inc.
Milwaukee, Wisconsin

We have compiled the accompanying balance sheets of Milwaukee County Research Park Occupants' Association, Inc. (a corporation) as of December 31, 2014 and 2013, and the related statements of budget vs. actual for the three months ended December 31, 2014 and the years ended December 31, 2014 and 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Milwaukee County Research Park Occupants' Association, Inc.



RITZ HOLMAN LLP
Certified Public Accountants

February 14, 2015
February 20, 2015

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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MILWAUKEE COUNTY RESEARCH PARK OCCUPANTS' ASSOCIATION, INC.

Balance Sheets

As of December 31, 2014 and 2013

	<u>Dec 31, 2014</u>	<u>Dec 31, 2013</u>
ASSETS		
Current Assets		
Checking/Savings		
1010 · Checking Account	9,851	11,408
Total Checking/Savings	<u>9,851</u>	<u>11,408</u>
Accounts Receivable		
1200 · Common Area Fees Receivable	(5,499)	(6,323)
Total Accounts Receivable	<u>(5,499)</u>	<u>(6,323)</u>
Other Current Assets		
1350 · Prepaid Expense	1,137	1,152
Total Other Current Assets	<u>1,137</u>	<u>1,152</u>
Total Current Assets	<u>5,489</u>	<u>6,237</u>
TOTAL ASSETS	<u><u>5,489</u></u>	<u><u>6,237</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	2,989	6,237
Total Accounts Payable	<u>2,989</u>	<u>6,237</u>
Other Current Liabilities		
2300 · Due to MCRPC - Management Fees	2,500	-
Total Other Current Liabilities	<u>2,500</u>	<u>-</u>
Total Current Liabilities	<u>5,489</u>	<u>6,237</u>
Total Liabilities	<u>5,489</u>	<u>6,237</u>
Equity		
Net Income	-	-
Total Equity	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND EQUITY	<u><u>5,489</u></u>	<u><u>6,237</u></u>

See Accountant's Compilation Report

MILWAUKEE COUNTY RESEARCH PARK OCCUPANTS' ASSOCIATION, INC.

Budget vs. Actual

For the Three Months Ended December 31, 2014
and the Years Ended December 31, 2014 and 2013

	<u>Oct - Dec 14</u>	<u>2014 YTD</u>	<u>2013 YTD</u>	<u>2014 Budget</u>
Revenue				
6100 · Common Area Reimbursement	22,383	89,533	100,206	89,533
6101 · Common Area Reimbursement	(6,237)	(6,237)	(6,323)	-
Total Revenue	<u>16,146</u>	<u>83,296</u>	<u>93,883</u>	<u>89,533</u>
Expense				
Administration				
7100 · Insurance-Casualty & Liability	47	47	47	150
7200 · Insurance-D & O	513	1,642	1,428	1,500
7320 · Professional Fees - Accounting	1,200	3,750	4,350	4,000
7330 · Design & Engineering	-	-	144	-
7400 · Management Fee	1,250	5,000	5,010	5,000
7500 · Miscellaneous Dues & Fees	-	-	10	100
7600 · Supplies	141	141	-	200
Total Administration	<u>3,151</u>	<u>10,581</u>	<u>10,989</u>	<u>10,950</u>
Maintenance				
8100 · Snow Removal	140	2,050	3,148	4,300
8200 · Ground Care				
8210 · Entries & Planting Beds	10,373	22,601	14,311	24,000
8220 · Woodland Areas, Stream & Ponds	6,805	15,185	13,408	18,000
8230 · Grass Cutting	1,609	6,436	6,225	6,600
Total 8200 · Ground Care	<u>18,787</u>	<u>44,223</u>	<u>33,944</u>	<u>48,600</u>
8310 · Utilities - Water	2,708	4,349	437	1,800
8320 · Utilities - Electric	4,532	4,750	4,498	4,700
8400 · Migratory Bird Management	4,980	8,300	8,300	8,300
8500 · Sprinkler System Maintenance	318	909	384	1,400
8600 · Signs, Lighting & Banners	-	-	515	500
8700 · Pond Fountains, Aerators	1,500	3,794	1,703	1,683
8800 · Repairs				
8810 · Ponds & Storm Water Management	-	-	1,237	-
8820 · Winter Damage	-	4,340	20,186	5,000
8830 · Activity Trails	-	-	6,959	2,300
Total 8800 · Repairs	<u>-</u>	<u>4,340</u>	<u>28,383</u>	<u>7,300</u>
8910 · Planting Bed Restoration	-	-	1,415	-
Total Maintenance	<u>32,964</u>	<u>72,715</u>	<u>82,727</u>	<u>78,583</u>
Total Expense	<u>36,115</u>	<u>83,296</u>	<u>93,716</u>	<u>89,533</u>
Surplus/(Deficit) Before Amortization	(19,969)	-	167	-
Other Expense				
9100 · Amortization of Prior Year(s) Deficit	-	-	167	-
Total Other Expense	<u>-</u>	<u>-</u>	<u>167</u>	<u>-</u>
Surplus/(Deficit)	<u>(19,969)</u>	<u>-</u>	<u>-</u>	<u>-</u>

See Accountant's Compilation Report

**MILWAUKEE COUNTY RESEARCH PARK
OCCUPANTS' ASSOCIATION, INC.
APPROVED 2015 C.A.M. BUDGET**

ACCT #	ACCOUNT DESCRIPTION	YTD 09/30/14	2014 BUDGET	2015 BUDGET	N
REVENUES					
6100	Common Area Reimbursement	67,149.75	89,533.00	92,730.00	1.
6200	Miscellaneous Revenue	0.00	0.00	0.00	
TOTAL REVENUES		67,149.75	89,533.00	92,730.00	
EXPENDITURES					
7100	Insurance - Casualty & Liability	0.00	150.00	150.00	
7200	Insurance - D & O	1,129.75	1,500.00	1,300.00	
7310	Professional Fees - Legal	0.00	0.00	0.00	
7320	Professional Fees - Accounting	2,550.00	4,000.00	4,500.00	
7330	Professional Fees - Design & Engineering	0.00	0.00	100.00	
7400	Management Fee	3,757.00	5,000.00	5,000.00	2.
7500	Miscellaneous Dues and Fees	0.00	100.00	100.00	
7600	Supplies	0.00	200.00	100.00	
7700	Taxes	0.00	0.00	0.00	
ADMINISTRATION		7,436.75	10,950.00	11,250.00	
8100	Snow Removal	1,910.00	4,300.00	4,300.00	
8210	Grounds Care - Entries and Planting Beds	12,228.32	24,000.00	24,000.00	3.
8220	Grounds Care - Woodland Areas & Ponds	8,380.00	18,000.00	18,000.00	3.
8230	Grounds Care - Grass Cutting	4,827.30	6,600.00	6,600.00	
8310	Utilities - Water	1,641.56	1,800.00	3,200.00	
8320	Utilities - Electricity	217.90	4,700.00	4,700.00	
8400	Migratory Bird Management	3,320.00	8,300.00	8,300.00	
8500	Sprinkler System Maintenance	591.72	1,400.00	1,400.00	
8600	Signs, Lighting, & Banners	0.00	500.00	600.00	
8700	Pond Fountains/Aerators	2,294.58	1,683.00	2,300.00	
8810	Repairs - Ponds & Storm Water Mgt.	0.00	0.00	4,000.00	4.
8820	Repairs - Winter Damage & Tree Removal	4,340.00	5,000.00	2,500.00	5.
8830	Repairs - Activity Trails	0.00	2,300.00	1,580.00	6.
8910	Planting Bed & Wetland Restoration	0.00	0.00	0.00	
8920	New Plantings (Trees, Shrubs, etc.)	0.00	0.00	0.00	
MAINTENANCE		39,751.38	78,583.00	81,480.00	
TOTAL EXPENDITURES		47,188.13	89,533.00	92,730.00	
SURPLUS/(DEFICIT)		19,961.62	0.00	0.00	

NOTES

1. This is a per acre assessment of \$840.00 times the total net acreage of 110.3926.
2. The \$5,000.00 management fee is paid to the Milwaukee County Research Park Corporation.
3. New entries were substantially completed in July 2014. Normal maintenance has resumed.
4. Removal of invasive plants in detention ponds. Minor erosion repairs.
5. Removal of dangerous overhangs, dead trees, and sustainable tree trimming.
6. Asphalt repairs and sealing.

MILWAUKEE COUNTY RESEARCH PARK
SUMMARY OF LAND SALE TRANSACTIONS, TIC RENT,
AND PAYMENTS TO MILWAUKEE COUNTY

AS OF 12/31/14

Closing Date	Lot	Name of Buyer or Lessee	Net Acres	Purchase Price	Amount to Milwaukee County	Amount to Debt	Debt Balance	Income to Milwaukee County
10/26/94	n/a	PrimeCare Health Plan	14.8375	1,706,312.50	1,491,037.47			
10/15/96	5	Boldt Development	4.4420	555,250.00	302,000.00			
11/18/97	6	Boldt Development	3.5817	447,712.50	110,105.35			
12/31/98		Debt Balance Established					1,200,000.00	
2/19/99	16	Alterra Health Care Corp.	14.2914	1,857,700.00	424,255.00	424,255.00	775,745.00	
4/22/99	3&7	Irgens Development Partners	7.3212	915,150.00	541,031.73	541,031.73	234,713.27	
2/1/00	18	James Development Corp.	4.0786	489,432.00	318,130.80	234,713.27	0.00	83,417.53
3/31/00	2	Innovation Point, LLC	3.6111	451,387.50	293,401.88			293,401.88
5/8/00		Return of Alterra Escrow			66,622.30			66,622.30
5/24/00	4	Irgens Development Partners	3.6265	507,710.00	328,029.00			328,029.00
7/15/04	15&17	City of Wauwatosa	18.7557	2,344,462.50	1,447,032.23			1,447,032.23
7/15/04	8A	Innovation Partners, LLC	2.2524	292,812.00	180,727.31			180,727.31
8/30/06	14	May Investments, LLC	3.6882	516,348.00	326,328.33			326,328.33
9/20/06	11	KL Hotel, LLC	8.3723	2,900,000.00	1,806,034.97			1,806,034.97
4/30/07	13	Mayfair Woods, LLC	8.2746	1,323,936.00	843,349.30			843,349.30
		Total Due to Land Sales⁽¹⁾⁽²⁾	97.1332	14,308,213.00	8,478,085.67	1,200,000.00		5,374,942.85
12/31/12		Rent Payments from TIC through 12/31/14			5,541,418.93			5,541,418.93
		Total from MCRPC to County			14,019,504.60			10,916,361.78
		(1) Excludes proceeds from the sales to Wisconsin Department of Transportation and UWM Real Estate Foundation.						
		(2) The sale of Lots 8 & 9 and 12 & 22 to Irgens' Development Partners closed on January 7, 2015.						

**SUMMARY OF LAND TAKINGS BY THE
WISCONSIN DEPARTMENT OF TRANSPORTATION
AND THEIR IMPACT ON THE MILWAUKEE COUNTY RESEARCH PARK
AS OF DECEMBER 31, 2014**

In late 2012 the Wisconsin Department of Transportation (“WisDOT”) acquired several parcels of land at the Milwaukee County Research Park owned by Milwaukee County under lease to MCRPC; Inland American Wauwatosa Research, LLC (United Health Care Lot); Mayfair Woods, LLC (Lot 13); and KL Hotel (Lot 11). WisDOT acquired two more parcels on or about July 30, 2013 from MCRPC (Parcel 11, the Park and Ride Lot) and Innovation Partners (Parcel 12, Lot 16 or 10000 [10K] Innovation Drive). Then, on or about July 9, 2014 WisDOT acquired two more parcels from Innovation Partners (Parcel 112, Lot 16) and Bel Marquette I (GE) (Parcel 65, Lots 15 & 17). The following chart describes the impact of the WisDOT takings on the various parcels of land and when adjustments (the nearest subsequent quarter) were made to Common Area Maintenance pro-rations.

IMPACT OF WISDOT TAKINGS ON LOT SIZES

WDOT Parcel No.	Description	Size in Acres
Takings that impacted common area maintenance (C.A.M.) pro-rations as of January 1, 2013.		
38	Inland American/UHC	0.9440
39	Mayfair Woods (Lot 13)	0.6100
46	KL Hotel (Lot 11)	0.8260
53	Lot 10	0.0780
	SUB TOTAL	2.4580
Takings not part of C.A.M., but will impact legal description of MCRP		
45	Out Lot 1	0.4500
50	Fire Station	0.2620
	SUB TOTAL	0.7120
Takings that impacted common area maintenance (C.A.M.) pro-rations as of October 1, 2013.		
11	Park & Ride Lot (Lots 8 & 9)	6.3460
12	Innovation Partners (Lot 16)	0.1350
	SUB TOTAL	6.4810
Takings that impacted common area maintenance (C.A.M.) pro-rations as of October 1, 2014.		
65	GE Healthcare (Lots 15 & 17)	0.3060
112	Innovation Partners (Lot 16)	0.7190
	SUB-TOTAL	1.0250
	TOTAL DECREASE IN SIZE	10.6760

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
SUMMARY OF LAND SALE TRANSACTIONS AND BUILDING COMPLETION DATES FOR
USE IN COMMON AREA MAINTENANCE AND RESEARCH DEVELOPMENT FUND PAYMENTS

AS OF DECEMBER 1, 2014

Closing Date	Building Completed	Lot	Name of Occupant (Owner or Lessee)	Approx. Net Acres	Pro Rata Share	Votes
3/24/92	n/a	1	Milwaukee County Research Park ⁽¹⁾	1.5682	1.42%	1
3/24/92	n/a	8	Milwaukee County Research Park ⁽²⁾	7.1260	6.46%	1
3/24/92	n/a	9	Milwaukee County Research Park ⁽²⁾	1.1411	1.03%	0
3/24/92	n/a	10	Milwaukee County Research Park	1.5826	1.43%	1
3/24/92	n/a	12	Milwaukee County Research Park ⁽³⁾	2.0607	1.87%	1
3/24/92	n/a	22	Milwaukee County Research Park ⁽³⁾	1.8378	1.66%	0
			Land Available for Sale	15.3164	13.87%	4
10/26/94	10/13/95	n/a	Inland American Tosa Research, LLC	13.8935	12.59%	3
10/15/96	5/9/96	5	Wood Lake, LLC	4.4420	4.02%	1
11/27/96	11/27/96	21	Wisconsin Electric Power	1.4830	1.34%	1
11/18/97	6/11/98	6	Wood Lake, LLC	3.5817	3.24%	1
2/19/99	1/6/00	16	Innovation Partners, LLC	13.4964	12.23%	3
4/22/99	11/4/99	3&7	Wood Lake III, LLC	7.3212	6.63%	1
2/1/00	9/15/00	18	James Development Corporation	4.0786	3.69%	1
3/31/00	2/15/01	2	10400 Innovation, LLC	3.6111	3.27%	1
5/24/00	7/20/01	4	Oakwood, LLC	3.6265	3.29%	1
7/15/04	1/6/06	15&17	Bel Marquette I, LLC	20.6431	18.70%	6
8/30/06	10/24/07	14	May Investments, LLC	3.6882	3.34%	1
9/20/06	2/27/08	11	KL Hotel, LLC	7.5463	6.84%	1
4/30/07	1/25/08	13	Mayfair Woods, LLC	7.6646	6.94%	1
			Total	110.3926	100.00%	26
<p>Net acres shown above shall be used for the Research Development Fund contribution of \$750.00 per acre for 2014 to be invoiced as of December 1, 2014, except for Inland America Wauwatosa and Woodlake I and II who made one-time multi year payments.</p>						
<p>(1) Adjusted by deleting 0.4986 acres due to use as access road to Children's Court Center.</p>						
<p>(2) Sale pending with closing expected before year-end. Adjustment will be for 2015 upon closing.</p>						
<p>(3) Sale pending with closing expected before year-end. Adjustment will be for 2015 upon closing.</p>						

**MILWAUKEE COUNTY RESEARCH PARK
BUILDING SUMMARY AND 2014 ASSESSMENTS**

AS OF 12/31/14

	CLOSING DATE	BUILDING COMPLETED	LOT	BUILDING NAME	GROSS SQ. FT.	LAND	IMPV.	TOTAL	EFMV	ANNUAL TAXES
1.	10/26/1994	10/13/1995	n/a	United Healthcare	130,470	5,556,000	12,444,000	18,000,000	18,251,800	421,122
2.	10/15/1996	5/9/1997	5	Woodlake I	43,700	1,975,200	3,065,800	5,041,000	5,111,500	117,988
3.	11/27/1996	1913	21	M-10 (Exempt)	8,050	0	0	0	0	0
4.	11/18/1997	6/11/1998	6	Woodlake II	43,700	1,549,200	3,491,800	5,041,000	5,111,600	118,008
5.	4/22/1999	11/4/1999	16	Woodlake III	69,830	3,224,000	5,815,400	9,039,400	9,165,900	211,518
6.	2/19/1999	1/6/2000	3&7	MCW Research Park Center	229,400	5,688,000	20,498,800	26,186,800	26,553,200	612,814
7.	2/1/2000	9/15/2000	18	James Development Corp.	54,260	1,631,600	4,822,100	6,453,700	6,544,000	151,034
8.	3/31/2000	2/15/2001	2	Innovation Point	55,800	1,566,800	6,100,900	7,667,700	7,775,000	179,431
9.	5/24/2000	7/20/2001	4	Oakwood Center	87,320	3,120,800	6,084,400	9,205,200	9,334,000	215,396
10.	7/15/2004	1/6/2006	15&17	GE Healthcare	506,000	3,665,500	53,451,100	57,116,600	57,915,100	1,336,629
11.	8/30/2006	10/24/2007	14	Bloom Center	30,556	1,476,000	2,488,200	3,964,200	4,019,700	92,738
12.	9/20/2006	2/27/2008	11	Crowne Plaza Hotel	124,239	6,640,800	9,037,000	15,677,800	15,897,200	368,667
13.	4/30/2007	1/25/2008	13	Mayfair Woods	170,743	4,088,000	19,386,800	23,474,800	23,803,300	549,375
		Sub-Total		New Buildings	1,554,068	40,181,900	146,686,300	186,868,200	189,482,300	4,374,720
14.	n/a	1913-1936	20	Technology Innovation Center	137,250	0	0	0	0	0
		Total		All Buildings	1,691,318	40,181,900	146,686,300	186,868,200	189,482,300	4,374,720
Assessment/Estimate of Fair Market Value (Assessment Ratio) = 98.62%										
Net Tax Rate per \$1,000 = \$23.39										

MILWAUKEE COUNTY RESEARCH PARK
APPROXIMATE LOTS SIZES AND ASKING PRICE

AS OF DECEMBER 31, 2014

Lot Number	Approximate Gross Area	Approximate Net Area	Land Lost to WisDOT & M.C.	Adjusted Net Area	Status	Price Per Acre ⁽⁴⁾	Total Expected Sale Price
1	2.0668	2.0668	0.4986	1.5682	Available ⁽³⁾	175,000	274,435.00
2	3.9200	3.6111		3.6111	Sold - Weas		
3 & 7	8.0600	7.3212		7.3212	Sold - Irgens		
4	7.8019	3.6265		3.6265	Sold - Irgens		
5	4.9383	4.4420		4.4420	Sold - Irgens		
6	3.8725	3.5817		3.5817	Sold - Irgens		
8	7.5778	7.5778	0.4518	7.1260	Sale Pending	175,000	1,247,050.00
9	7.0339	7.0339	5.8928	1.1411	Sale Pending	175,000	199,692.50
10	1.6609	1.6609	0.0783	1.5826	Available ⁽¹⁾⁽³⁾	400,000	633,040.00
11	8.3723	8.3723	0.8260	7.5463	Sold - Hotel		
12 & 22	5.4597	3.8428		3.8985	Sale Pending	175,000	682,237.50
13	10.8272	8.2746	0.6100	7.6646	Sold - Irgens		
14	3.6882	3.6882		3.6882	Sold - Bloom		
15 & 17	23.4695	20.9491	0.3060	20.6431	Sold - GE		
16	14.3504	14.3504	0.8540	13.4964	Sold - MCW		
18	4.0786	4.0786		4.0786	Sold - Luterbach		
N/A	14.8375	14.8375	0.9440	13.8935	Sold - Prime Care		
21	1.4830	1.4830		1.4830	Leased - WE ⁽²⁾	TBD	
Rounding ⁽³⁾			0.0014				
Total	133.4985	120.7984	10.4629	110.3926			3,036,455.00
Total Available				15.3164			

(1) This Lot may be made available for commercial "at-market" use subject to approval by the MCRPC Board of Directors.

(2) This site contains the 8,050 sq. ft. M-10 building owned by VE Energies. Lot 10 may be combined with Lot 21 and the M-10 building, subject to the issuance of a planned RFP. Note: MCRPC purchased the M-10 building on September 4, 2015.

(3) Rounding adjustment made by MCRP Land Surveyor. Land taken from Lot 1 to provide access road to the Children's Court Center.

(4) All prices are subject to a current appraisal at the time of sale. An appraisal dated July 17, 2015 substantially increased the value of lots 10 and 21 due to completion of the WDOT work on Watertown Plank Road and current activity in Wauwatosa. New value per acre is \$1,045,440.

MILWAUKEE COUNTY RESEARCH PARK LAND ACQUISITION INFORMATION

Land is available for acquisition in the Milwaukee County Research Park (MCRP) by means of purchase or long-term lease. The MCRP Board of Directors has the authority to sell all of the land within the Research Park without going to the Milwaukee County Board of Supervisors for approval. The rent payable and the term of a lease are negotiable and shall be based on the sale price of the land as described below. The purchase price is subject to a current appraisal at the time of acquisition. Lots 12 and 22 contain land that has been set-aside for a nature conservancy, activity trails, or storm water management. The purchase price of these lots will be adjusted to reflect net useable area. The gross acreage may be used in certain cases for building and parking lot coverage ratios. Prices below, except for Lot 10, are for office and technology uses. The price for Lot 10 is for an at-market commercial use. Lot 8 and Lot 9 shall be combined at sale to make one parcel. Lots 12 and 22 may be combined at sale or sold individually at the sole discretion of the MCRP Board of Directors. The building on Lot 21, commonly called the M-10 Building, is owned by WE Energies and may be available in the future for a commercial development, possibly in combination with Lot 10. Lot sizes take into consideration certain land takings by the Wisconsin Department of Transportation on March 19, 2013, July 30, 2013, and July 7, 2014. The Research Park is zoned by the City of Wauwatosa as a Research Park Planned Development District. Information is effective as of November 1, 2014. MCRP reserves the right to make changes to information contained herein at any time without notice, including with respect to lot number, gross acres, net acres, price/acre, and total price.

Lot	Gross Acres	Net Acres	Price/Acre ⁽³⁾	Total Price
1	1.5682	1.5682	\$175,000	\$274,435.00
8 ⁽¹⁾	7.1260	7.1260	\$175,000	\$1,247,050.00
9 ⁽¹⁾	1.1411	1.1411	\$175,000	\$199,692.50
10	1.5826	1.5826	\$400,000	\$633,040.00
12 ⁽¹⁾	3.2479	2.0607	\$175,000	\$360,622.50
22 ⁽¹⁾	2.7263	1.8378	\$175,000	\$321,615.00
Sub-Total	17.3921	15.3164		\$3,036,455.00
21 (M-10) ⁽²⁾	1.4830	1.4830	\$400,000	\$593,200.00
Total	18.8751	16.7994		\$3,629,655.00

(1) Sale Pending.

(2) Land Only

(3) Price per acre for lots 10 & 21 increased to \$1,045,440 based on an appraisal dated July 17, 2015

For further information contact:

Guy Mascari

414-778-1400 (O)

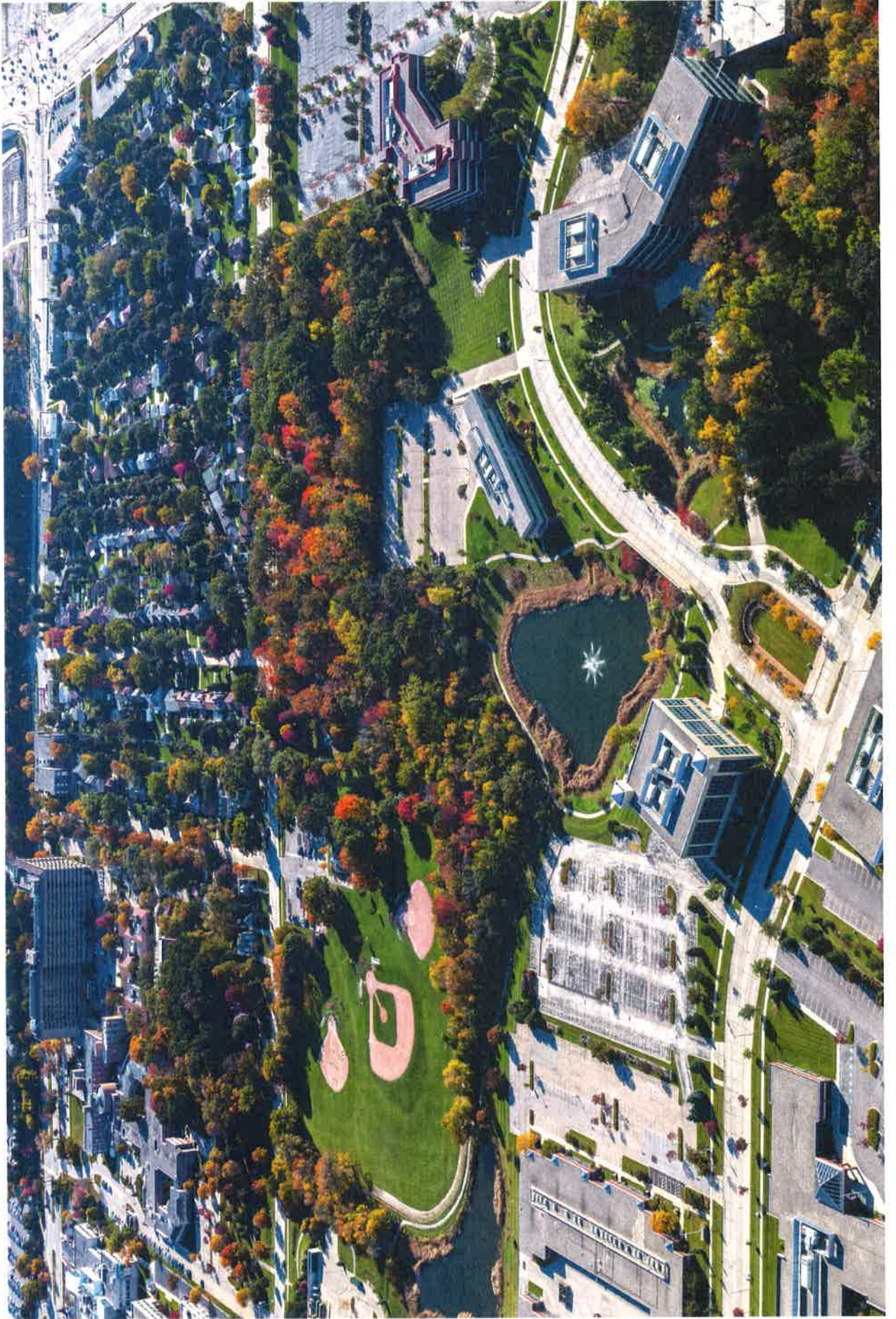
414-416-6874 (C)

gtm@mcrpc.org

**MILWAUKEE COUNTY RESEARCH PARK
REPORT ON VACANCY IN RESEARCH PARK BUILDINGS**

AS OF DECEMBER 31, 2014

	BUILDING	ADDRESS	LOT	TOTAL SIZE (SQ. FT.)	VACANCY 11/01/12	VACANCY 11/01/13	VACANCY 10/1/14	CURRENT PERCENT
1.	United Healthcare	10701 Research Drive	N/A	130,470	0	0	0	0.0%
2.	Wood Lake I	10201 Innovation Drive	5	43,700	5,594	5,944	979	2.2%
3.	Wood Lake II	10101 Innovation Drive	6	43,700	0	0	15,360	35.1%
4.	Wood Lake III	10200 Innovation Drive	3&7	69,830	3,549	0	9,807	14.0%
5.	MCW Research Park Center	10000 Innovation Drive	16	229,400	6,674	5,124	1,904	0.8%
6.	James Development	10001 Innovation Drive	18	54,260	5,500	0	0	0.0%
7.	Innovation Point	10400 Innovation Drive	2	55,800	0	7,864	7,864	14.1%
8.	Oakwood Center ⁽¹⁾	10301 Innovation Drive	4	87,320	0	0	0	0.0%
9.	GE Healthcare	9900 Innovation Drive	15&17	506,000	0	0	0	0.0%
10.	Bloom Center	10501 Research Drive	14	30,556	3,500	3,791	3,600	11.8%
11.	Mayfair Woods	10700 Research Drive	13	170,743	2,115	0	2,877	1.7%
	Sub-Total			1,421,779	26,932	22,723	42,391	3.0%
12.	Technology Innovation Center	10437 Innovation Drive	20	137,250	N/A	N/A	N/A	N/A
13.	Crowne Plaza Hotel	10499 Innovation Drive	11	124,239	N/A	N/A	N/A	N/A
14.	M-10 Building	10457 Watertown Plank Road	21	8,050	N/A	N/A	N/A	N/A
	Total			1,691,318				
	(1) Building available for sub-lease by Children's Hospital. Adding this space would bring vacancy up top 9.1%							



MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
SUMMARY OF FUNDS PROVIDED TO MILWAUKEE COUNTY
AND BUILDING IMPROVEMENTS TO COUNTY OWNED FACILITY

AS OF DECEMBER 31, 2014

<u>SUMMARY OF FUNDS PROVIDED DIRECTLY TO MILWAUKEE COUNTY</u>	
Total land sale proceeds through 12/31/14:	\$8,478,086
Total TIC rent payments to Milwaukee County through 12/31/14:	<u>5,541,419</u>
Total funds provided:	\$14,019,505
<u>SUMMARY OF BUILDING IMPROVEMENTS TO THE</u>	
<u>TECHNOLOGY INNOVATION CENTER</u>	
Fourth Floor Renovation 1998:	
MCRPC Contribution:	\$340,000
Tenant Contribution:	<u>140,000</u>
Total Cost	\$480,000
Fifth Floor Renovation 2000:	273,000
First Floor Laboratory Space 2004 - 2005:	410,000
First Floor Office & Corridor Renovation 2004 -2005:	56,000
Room 164 Laboratory 2007	59,900
Paint Basement & Miscellaneous Building Improvements 2008	33,032
Misc. Building Improvements 2009 through 2013	82,594
New High-efficiency boilers paid BY WisDOT 2013	394,720
Room 171 Laboratory 2014	67,203
New Carpet and Paint for the 2nd and 3rd Floors 2014	50,308
Miscellaneous Building Improvements 2014	<u>5,946</u>
Total of Recent Building Improvements	\$1,912,703
<u>TOTAL OF ALL EXPENDITURES THAT BENEFIT MILWAUKEE COUNTY</u>	\$15,932,208

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
SUMMARY OF LEASING ACTIVITY 2000-2015**

AS OF DECEMBER 31, 2014

YEAR	TENANTS ⁽¹⁾	SPACE LEASED (SQ. FT.)⁽¹⁾	MONTHLY RENT REVENUE⁽¹⁾	AVERAGE RENT PER SQ. FT. PER YEAR	YEARLY TOTAL TIC REVENUE⁽⁶⁾	RENT TO MILWAUKEE COUNTY⁽⁷⁾
2000	34	75,152	57,643	9.20	708,779	340,064
2001 ⁽²⁾	41	64,026	51,559	9.66	649,823	301,809
2002	42	67,648	56,571	10.04	715,793	314,864
2003	39	69,284	58,764	10.18	775,875	324,500
2004	36	42,947	40,974	11.45	736,788	309,410
2005 ⁽³⁾	37	48,684	49,988	12.32	607,676	225,644
2006	46	60,415	58,462	11.61	705,458	255,097
2007	53	64,110	62,800	11.75	804,376	293,696
2008 ⁽⁴⁾	50	62,099	60,685	11.73	811,446	294,316
2009	54	60,683	58,600	11.59	768,149	284,259
2010	48	58,708	57,519	11.76	753,450	276,288
2011	45	55,559	52,642	11.37	690,128	255,497
2012	42	51,355	49,519	11.57	691,604	252,830
2013	39	53,465	53,918	12.10	657,770	234,872
2014	45	67,005	67,452	12.08	762,653	264,279
2015 ⁽⁵⁾	47	70,591	71,819	12.21	884,238	142,911
TOTAL					11,724,006	4,370,336
YRLY AVE.	44	60,733	56,807	11.29	732,750	282,078

(1) Snap-shot as of December 31 of each year.

(2) Tushaus Computer graduated and moved to building in the Research Park.

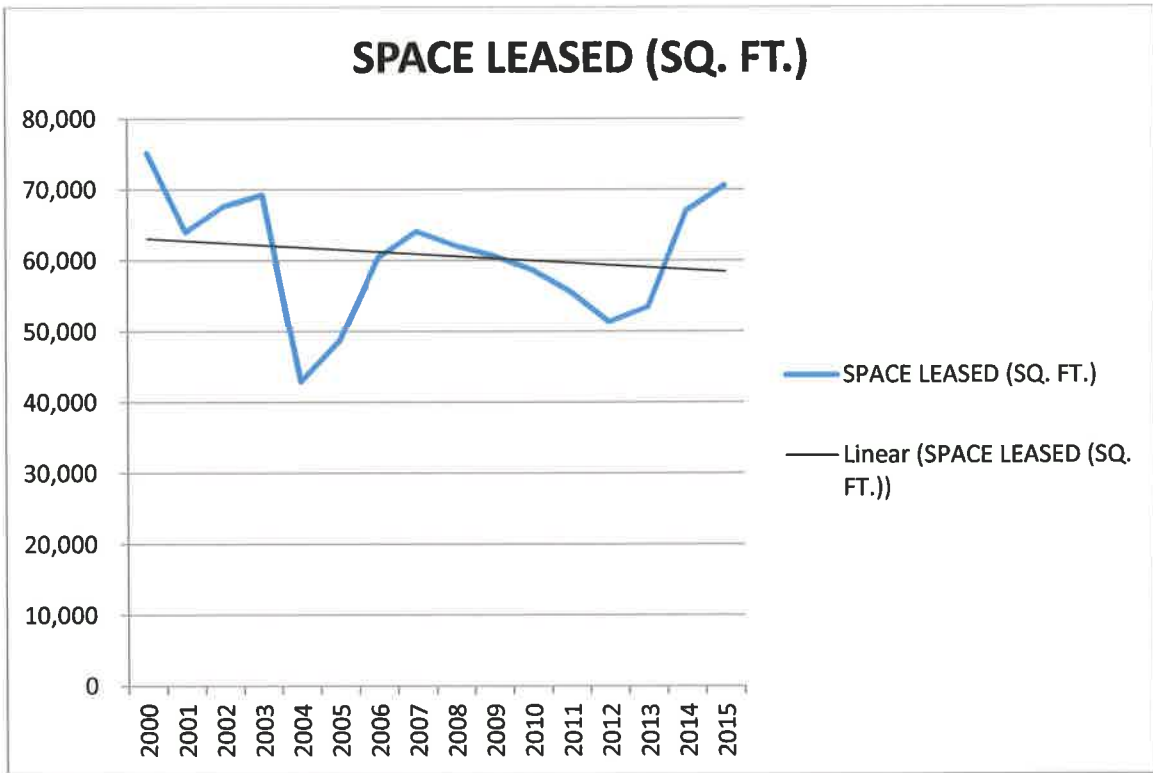
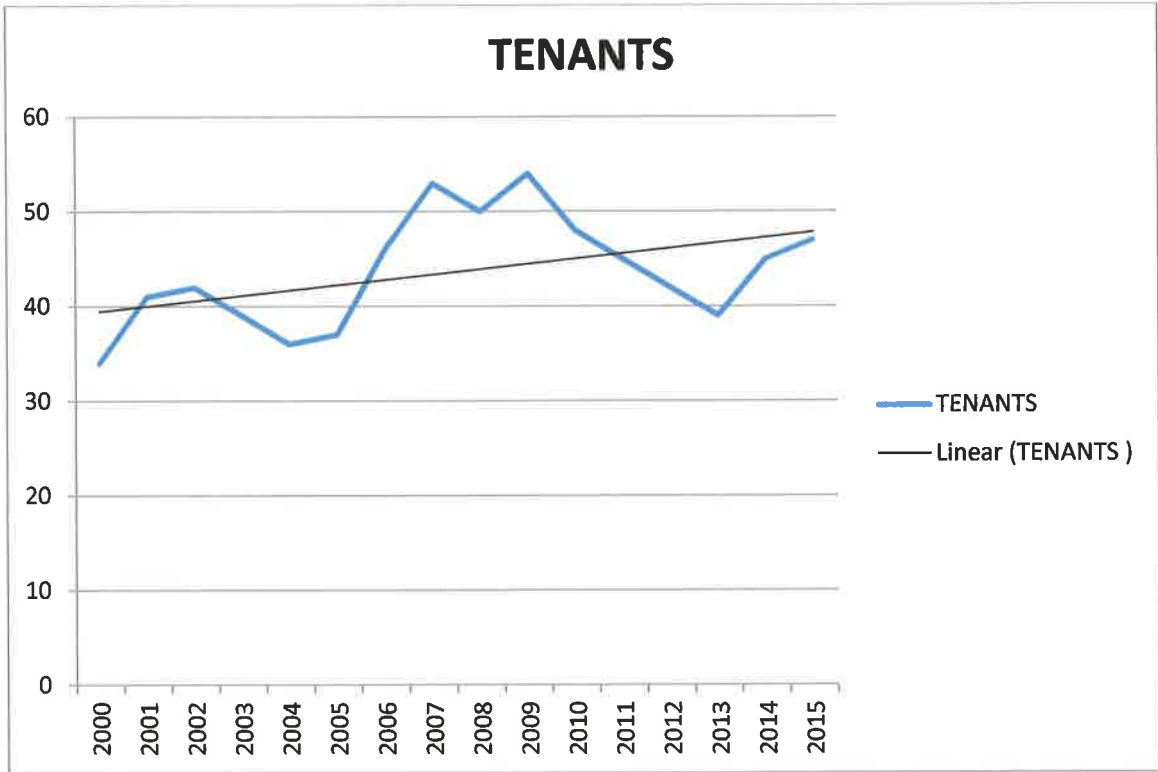
(3) Three largest tenants graduated. Built-out north laboratory wing for Zystor Therapeutics.

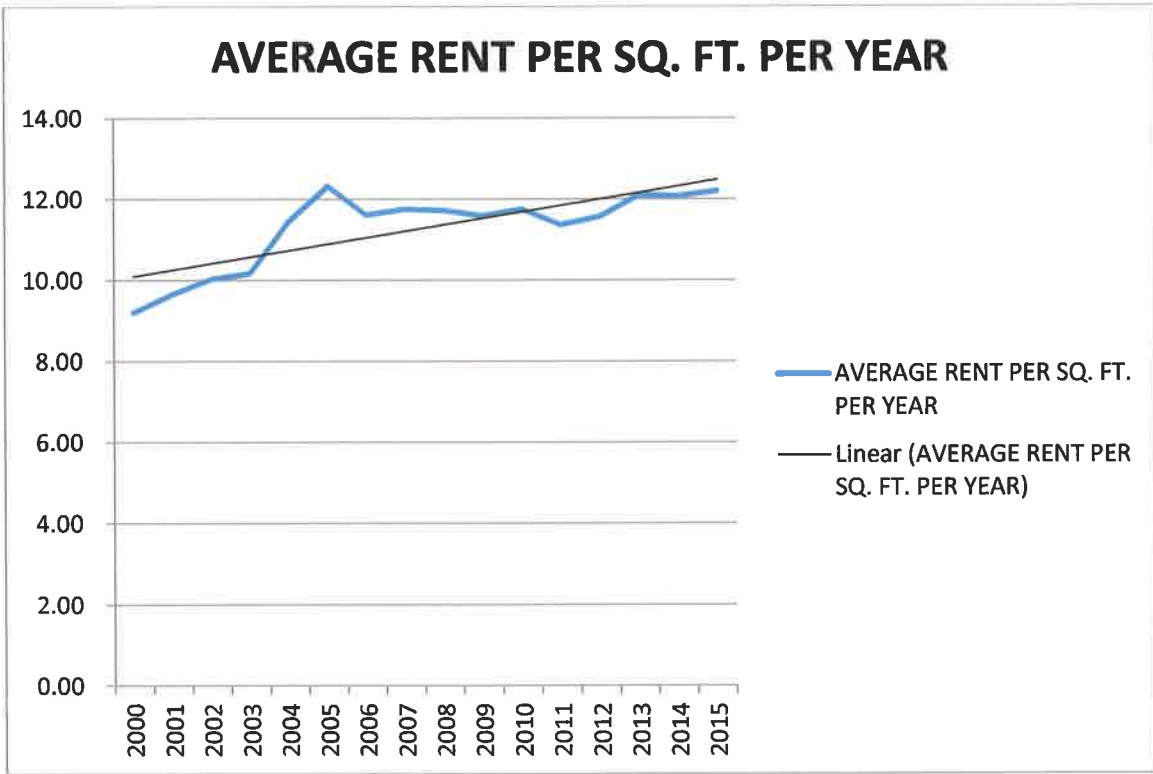
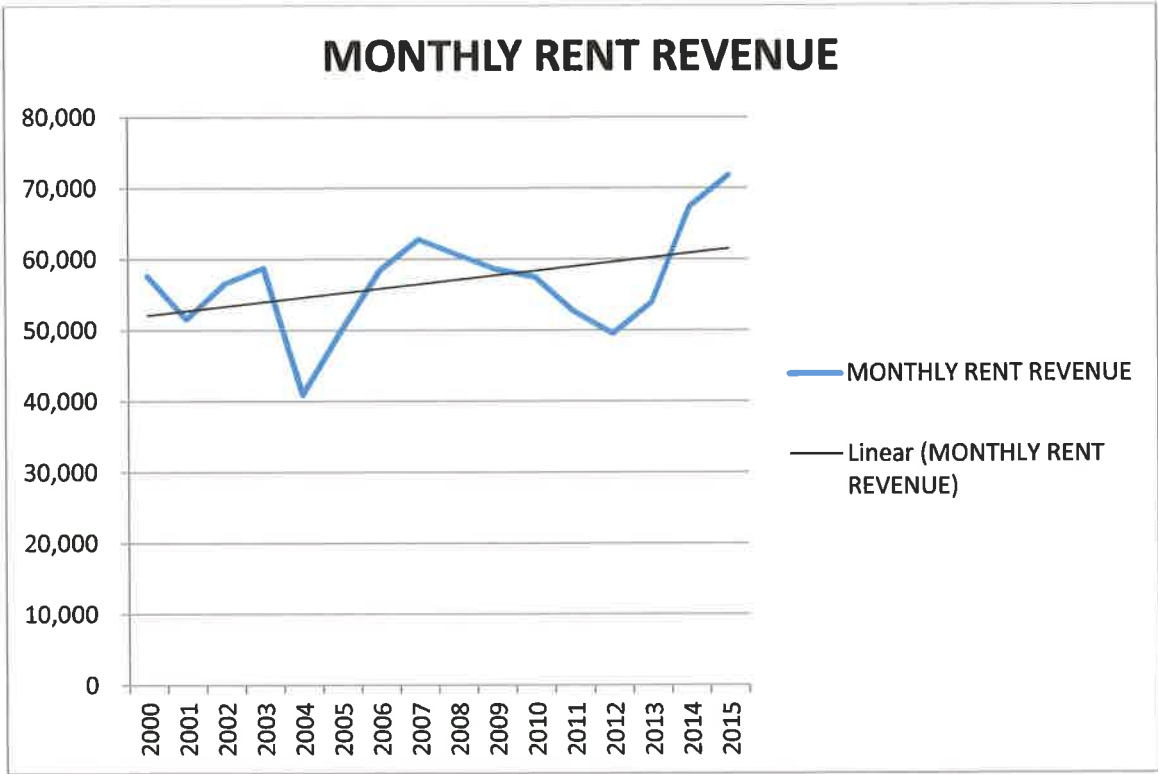
(4) Start of the Great Recession.

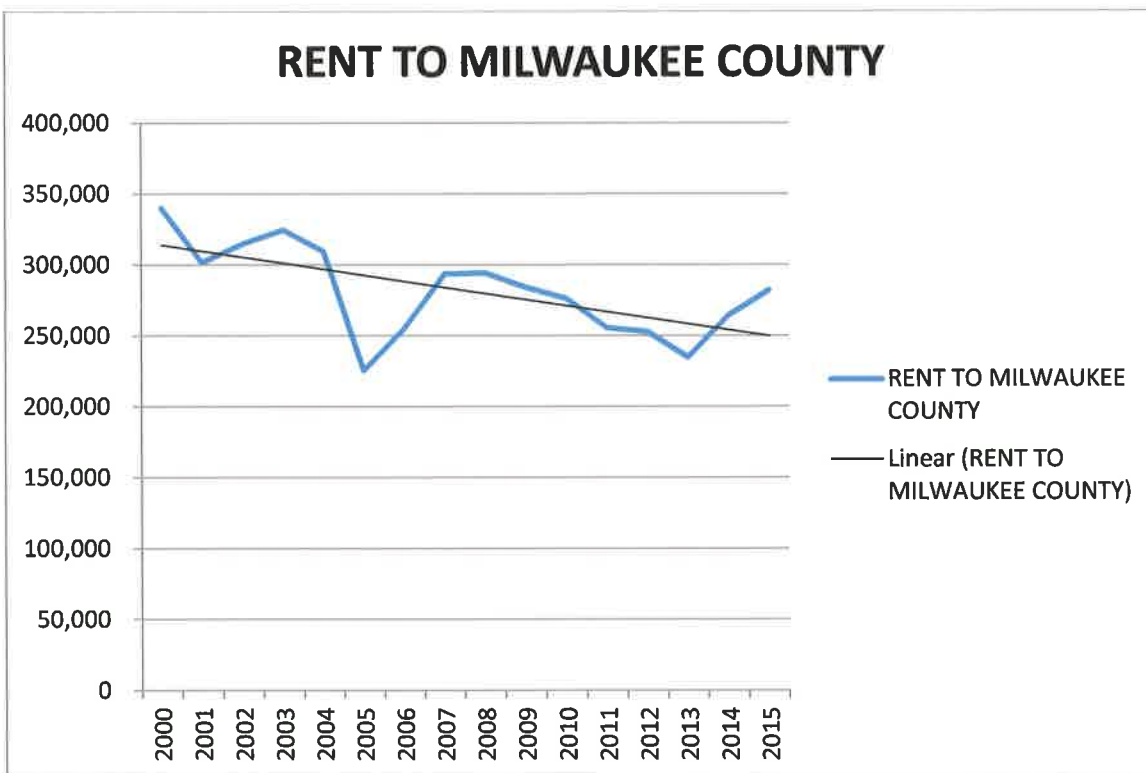
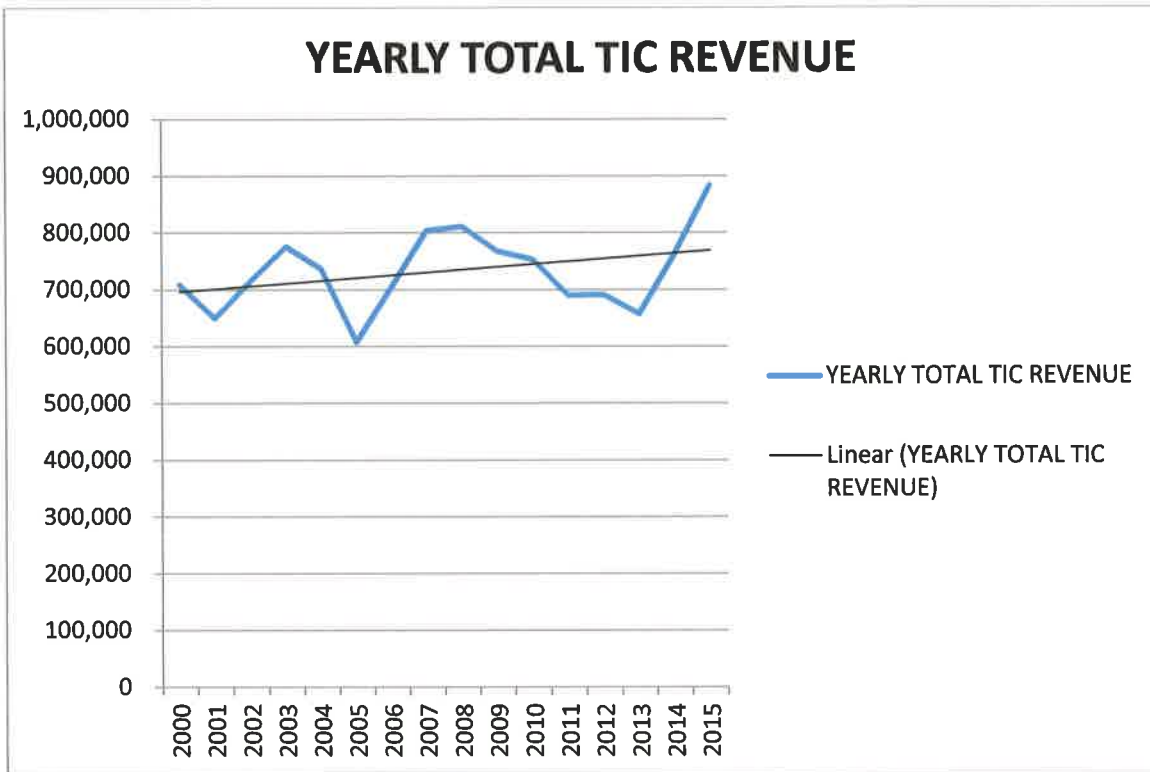
(5) Projected from data gathered through August 31, 2015

(6) Includes parking, Internet re-sale, vending machines, copier, fax, etc.

(7) As of July 1, 2015, MCRPC ceased paying rent to Milwaukee County. Instead pays all operating costs.







**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
SUMMARY OF LEASING ACTIVITY 1993 -2015**

AS OF AUGUST 31, 2015

YEAR	TENANTS ⁽¹⁾	SPACE LEASED (SQ. FT.) ⁽¹⁾	MONTHLY RENT REVENUE ⁽¹⁾	AVERAGE RENT PER SQ. FT. PER YEAR	YEARLY TOTAL TIC REVENUE ⁽⁶⁾	RENT TO MILWAUKEE COUNTY
1993	x	x	x	x	50,215	22,095
1994	x	x	x	x	185,821	81,761
1995	x	x	x	x	277,572	123,347
1996	x	x	x	x	370,664	169,848
1997	x	x	x	x	441,103	196,650
1998	x	x	x	x	447,570	233,448
1999	x	x	x	x	612,597	285,975
2000	34	75,152	57,643	9.20	708,779	340,064
2001 ⁽²⁾	41	64,026	51,559	9.66	649,823	301,809
2002	42	67,648	56,571	10.04	715,793	314,864
2003	39	69,284	58,764	10.18	775,875	324,500
2004	36	42,947	40,974	11.45	736,788	309,410
2005 ⁽³⁾	37	48,684	49,988	12.32	607,676	225,644
2006	46	60,415	58,462	11.61	705,458	255,097
2007	53	64,110	62,800	11.75	804,376	293,696
2008 ⁽⁴⁾	50	62,099	60,685	11.73	811,446	294,316
2009	54	60,683	58,600	11.59	768,149	284,259
2010	48	58,708	57,519	11.76	753,450	276,288
2011	45	55,559	52,642	11.37	690,128	255,497
2012	42	51,355	49,519	11.57	691,604	252,830
2013	39	53,465	53,918	12.10	657,770	234,872
2014	45	67,005	67,452	12.08	762,653	264,279
2015 ⁽⁵⁾	47	70,591	71,819	12.21	884,238	142,911

(1) Snap-shot as of December 31 of each year.

(2) Tushaus Computer graduated and moved to building in the Research Park.

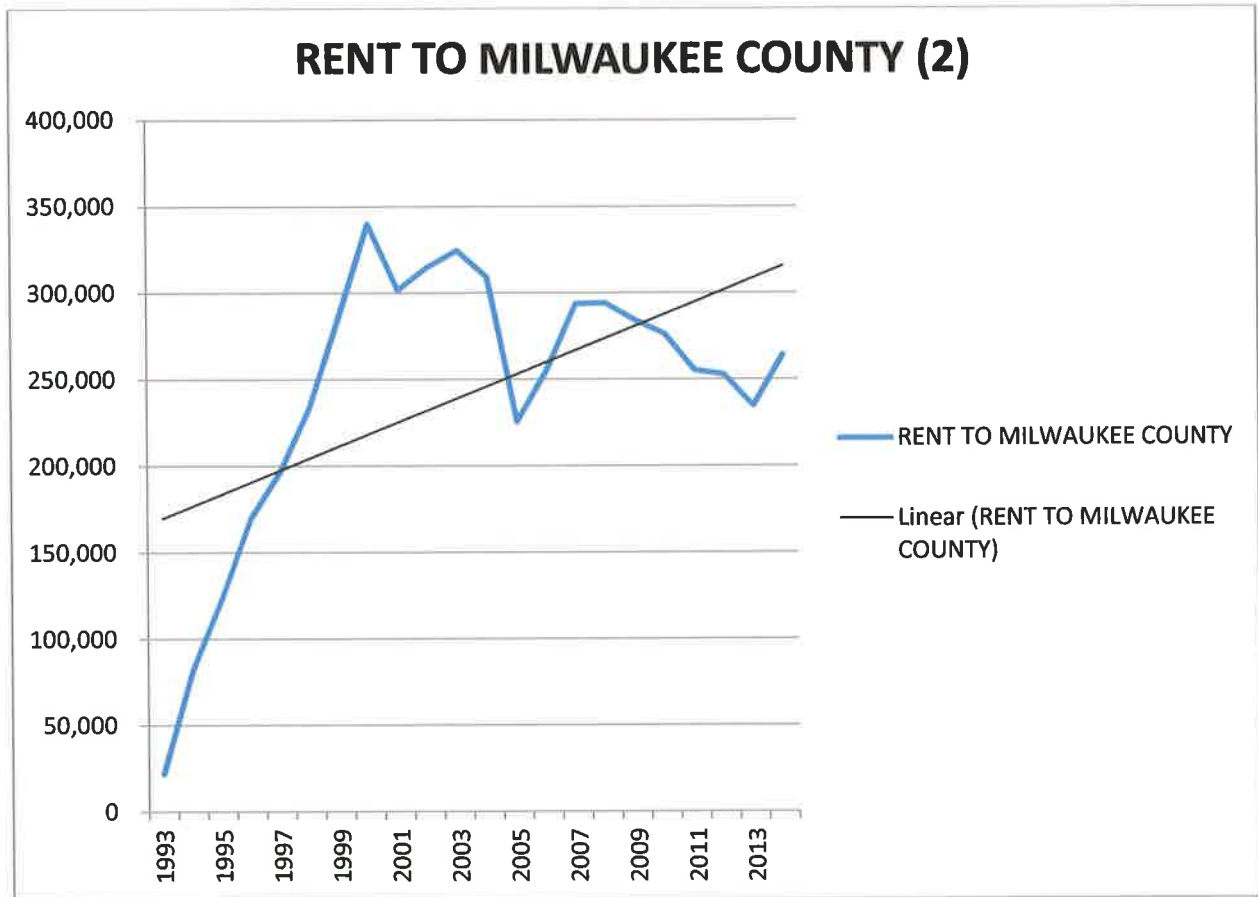
(3) Three largest tenants graduated. Built-out north laboratory wing for Zystor Therapeutics.

(4) Start of the Great Recession.

(5) Projected from data through August 31, 2015.

(6) Includes parking, Internet re-sale, vending machines, copier, fax, etc.

(7) Totals for period 2000 to 2015.



Rent to Milwaukee County Since 1993

Total Rent Paid as of June 30, 2015 = \$5,684,329

As of July 1, 2015 MCRPC ceased paying rent to Milwaukee County. Instead it pays all operating costs.

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER TENANT LIST
10437 INNOVATION DRIVE
WAUWATOSA, WISCONSIN 53226-4815

AS OF DECEMBER 31, 2014

	TENANT	PRINCIPAL	SUITE	BUSINESS	INTERNET
1.	ABL Technologies, LLC	Angela Widhany	202	Development of electrophysiology tools for the high growth cardiac ablation market that will provide a new mapping system for physicians treating heart arrhythmia	abcardiac.com
2.	Agro BioScience, Inc.	Tom Rehberger, Ph.D.	100	Research to identify bacteria that increase the bioavailability ellagic acid	www.agro-biosciences.com
3.	Attalus Communications, LLC	Peter Walker	220	Design, installation, and support for all-in-one communications systems	www.attalus.com
4.	Bungee Craft Corporation	Edward Hartfield	548	Computer systems integration and information technology solutions	bungeecraft.com
5.	Claudia Egan Law Offices, LLC	Claudia Egan	314	Law office focusing on computer and technology law issues, particularly electronic medical records, system security and hardware and software acquisition	www.czeganlaw.com
6.	Cytometix, Inc.	Lane Brostrom	303	Development of an intravenous pain therapeutic agent that performs like morphine	www.cytometix.com
7.	Dermavation, S.C.	Anjoo Gharia	226	Enroll subjects in FDA approved Investigational New Drug research programs	www.dermavation.org
8.	Ellie, LLC	Miladin Kostovic	325	Research and development of fluorescence polarization (FP) assays	www.ellielab.com
9.	Gammex, Inc.	Karen Reimer	B41	Manufacturing and distribution of quality control devices	www.gammex.com
10.	GE Healthcare (Destination Wisconsin)	Mark Langer	312	Planning sessions, team operating mechanisms and systems design work for a new business concept for GE Healthcare Diagnostic Cardiology	www.gehealthcare.com
11.	Global Capital Group, LLC	Keenan Grenell, Ph.D.	550	Global business intelligence trans-disciplinary consulting	globalcapitaigroupllc.com
12.	Groupware Technologies, Inc.	Bret Ballinger	306	Lotus Notes based applications. "Provide Care Management" software	www.groupware.com
13.	Guild Software, LLC	John Bergman	465	On-line simulation software and multi-player games	www.guildsoftware.com

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER TENANT LIST
10437 INNOVATION DRIVE
WAUWATOSA, WISCONSIN 53226-4815**

AS OF DECEMBER 31, 2014

	TENANT	PRINCIPAL	SUITE	BUSINESS	INTERNET
14.	Illumination Optics, Inc.	David Venhaus	B7	Design and prototyping of LED lighting systems for portable illumination devices, aircraft & yacht lighting, special effects lighting, and high-end architectural lighting	www.illuminationoptics.com
15.	Inphinet Interactive Solutions, Inc.	Michael Budiac	450	Internet content design and the development of web communities	www.cpaonline.com
16.	Inspatial, LLC	Tim Beck	220	Ambulance dispatch and GPS technology-based tracking software	www.inspatial.com
17.	James De Guzman d.b.a. Hewlett Packard	Jim De Guzman	222	Sale of Hewlett-Packard's commercial line-up of PCs, printers, notebooks, workstations, thin clients, displays and related accessories for corporate clients	store.hp.com
18.	James Peterson Sons, Inc.	Jim Peterson	117	Field office for road construction contractor rebuilding Watertown Plank Road	jamespetersonsinc.com
19.	KL Hotel, LLC	Michael Newmann	B62	Storage of furniture, equipment, and other items for the Crowne Plaza Hotel	crowneplazamiwaukee.com
20.	Lansare Corporation	Paul Nowak	131	On-demand software applications and related IT services for life insurance companies	www.lansare.com
21.	Laser Center of Wisconsin, LLC	Kelly Gunnelson	B52	Medical records and general storage	lasercenterofwisconsin.com
22.	Lockstep Solutions, LLC	Pravin Raihar	205	Strategic IT planning, application development, and Six-Sigma methodology	www.lockstepolutions.com
23.	Logan Automation, LLC	Joel Knutson	204	Process control solutions for industrial manufacturing facilities	www.loganautomation.com
24.	ManagePoint, LLC	David M. Steger	212	"Business to business" on-site and off-site technology support	www.manage-point.com
25.	MARS IT Corporation	Rashi Arora	115	Woman-owned software consulting company providing web development services, staff augmentation, training services, and offshore software development	www.marsitcorp.com
26.	MedTrak	Steve Hushek	141	Development of multi-modality patient transport systems	www.medtrak.com

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER TENANT LIST
10437 INNOVATION DRIVE
WAUWATOSA, WISCONSIN 53226-4815

AS OF DECEMBER 31, 2014

	TENANT	PRINCIPAL	SUITE	BUSINESS	INTERNET
27.	Milw. County Dept. of Transportation	Brian Dranzik	516	Office space for the Milwaukee County Department of Transportation	county.milwaukee.gov
28.	Milwaukee County Research Park	Guy T. Mascari	123	Technology park and business incubation for technology-based firms	www.mcrpc.org
29.	Molecular Specialties, LLC	Richard Stevens	301	Microwave probes based on electron spin resonance (ESR) technology	www.molespec.com
30.	Montgomery Assoc. Resource Solutions	Rob Montgomery	305	Water resource engineering and management, including storm water management	www.ma-rs.org
31.	National Opinion Research Center	Cindy Howes	321	Conduct of high-quality social science research in the public interest grounded in a commitment to research excellence, innovation, and dissemination findings	www.norc.org
32.	Productive Data Corporation	Robert Grether	222	ASP, web hosting, electronic publishing, eCommerce, and data conversion.	www.productive.com
33.	Securience, LLC	Don Muehlbauer	105	Flavor research and production business manufacturing flavored eLiquids	americaneliquidstore.com
34.	Serlio Corporation	Matt Terski	140	Software engineering tools, services, and distributed computer solutions	www.serliosoft.com
35.	Shining Brow, Inc.	Michael P. Lilek	259	Software development and business management solutions consulting	www.shiningbrow.net
36.	Sieve Networks, Inc.	Patrick Fetherston	B46	Network security design and implementation	www.sievenetworks.com
37.	Smart Measurement, LLC	Thomas Genack	315	Instrumentation for measuring and controlling the flow rates of liquids and gases	smartmeasurement.com
38.	Soliton Technologies, Inc.	Anish Mathews	239	Test automation software, data acquisition consoles, and related services	www.solitontech.com
39.	Tailored Solutions, Inc.	Ken Meinhardt	229	Job tracking software for the printing industry	www.tailored.com

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER TENANT LIST
10437 INNOVATION DRIVE
WAUWATOSA, WISCONSIN 53226-4815

AS OF DECEMBER 31, 2014

	TENANT	PRINCIPAL	SUITE	BUSINESS	INTERNET
40.	Ticomix, Inc.	Tim Ancona	518	Customer Relationship Management software and IT Service Management (ITSM)	www.ticomix.com
41.	Tobin Solutions, Inc.	Jeremy Cherny	420	Provides a complete range of information technology services for business	www.etobin.com
42.	Trillium Specialties, LLC	Dan Berg	B28	Specialty chemical technology for color and other additives for the plastics	www.trilliumspec.com
43.	V-Glass, LLC	Peter Petit	104	Development of a vacuum window glass product that is highly energy efficient	www.swingresearch.com
44.	Vulkans Forge Consulting, Ltd.	Dylan Tuttle	317	Development of a pilot project to demonstrate the feasibility of an efficient marketplace for the exchange of procedural documentation among manufacturers	www.vulcanforge.com
45.	Wauwatosa Chamber of Commerce	Terry Estness	130	Business association that represents companies in and around Wauwatosa	www.tosachamber.org
46.	Wisconsin Procurement Institute	Aina Vilumsons	228	Assists business in selling to the Federal government and finding research funding	www.wispro.org

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
TENANT SPACE ALLOCATION**

AS OF DECEMBER 31, 2014

	TENANT (LESSEE)	SQ. FT.	SUITE	EMPL.	TYPE	ENTRY DATE			LEASE EXPIRATION		
1.	James Peterson Sons, Inc.	476	117	7	IND	11	01	2013	12	31	2014
2.	Inphinet Interactive Communications	2,291	450	11	IT	01	01	1996	12	31	2014
3.	Smart Measurement, LLC	499	315	2	IND	01	01	2009	12	31	2014
4.	InSpatial, LLC	2,027	322	5	IT	12	01	2005	12	31	2014
5.	Cytometix, Inc.	2,223	303	5	BIO	01	01	2011	12	31	2014
6.	ManagePoint, LLC	1,812	212	7	IT	02	01	2003	01	31	2015
7.	Guild Software, LLC	833	465	3	IT	03	01	2000	02	28	2015
8.	Soliton Technologies, Inc.	322	239	10	IT	03	01	2006	02	28	2015
9.	Lansare Corporation	426	131	4	IT	03	01	2008	02	28	2015
10.	Dermavation, S.C.	242	226	2	BIO	03	01	2012	02	28	2015
11.	Serlio Corporation	3,151	147	5	IT	04	01	2002	03	31	2015
12.	Montgomery Assoc. Resource Solutions	324	305	2	IND	05	01	2012	04	30	2015
13.	James De Guzman d.b.a. H-P	258	222	1	IT	05	01	2014	04	30	2015
14.	Global Capital Group, LLC	419	310	2	IT	05	01	2013	04	30	2015
15.	KL Hotel, LLC ⁽¹⁾	1,515	B62	0	SUP	01	01	2009	05	31	2015
16.	Illumination Optics, Inc.	1,859	B7	3	IND	05	01	2007	06	30	2015
17.	Securience, LLC	8,635	115	27	BIO	01	01	2010	06	30	2015
18.	ABL Technologies, LLC	242	202	3	BIO	07	01	2014	06	30	2015
19.	Logan Automation, LLC	718	204	2	IND	08	15	2003	07	31	2015
20.	Tobin Solutions, Inc.	3,266	420	10	IT	08	01	1998	07	31	2015
21.	Wauwatosa Chamber of Commerce	759	130	3	SUP	08	01	2009	07	31	2015
22.	Bungee Craft Corporation	652	200	2	IT	08	01	2009	07	31	2015
23.	Wisconsin Procurement Institute	1,416	300	7	SUP	09	01	2009	07	31	2015
24.	Productive Data Corporation	588	109	2	IT	09	01	1997	08	31	2015
25.	Attalus Communications, LLC	3,102	249	10	IT	09	01	2001	08	31	2015
26.	Gammex, Inc.	4,511	B41	5	IND	09	01	2006	08	31	2015
27.	Ticomix, Inc.	1,253	140	7	IT	09	01	2012	08	31	2015
28.	National Opinion Research Center	476	321	3	BIO	10	01	2014	09	25	2015
29.	Shining Brow, Inc.	526	259	1	IT	09	15	2003	09	30	2015
30.	Tailored Solutions, Inc.	2,823	229	18	IT	12	01	1993	09	30	2015
31.	Groupware Technologies, Inc.	2,834	306	8	IT	10	01	1994	09	30	2015
32.	Sieve Networks, Inc.	1,600	B46	4	IT	10	01	2005	09	30	2015
33.	Molecular Specialties, LLC	648	301	1	BIO	11	01	2001	10	31	2015

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
TENANT SPACE ALLOCATION**

AS OF DECEMBER 31, 2014

	TENANT (LESSEE)	SQ. FT.	SUITE	EMPL.	TYPE	ENTRY DATE			LEASE EXPIRATION		
						MM	DD	YYYY	MM	DD	YYYY
34.	Eye Surgery and Laser Center of WI, LLC ⁽¹⁾	334	B52	0	SUP	11	01	2001	10	31	2015
35.	MARS IT Corporation	1,339	414	25	IT	11	01	2007	10	31	2015
36.	Lockstep Solutions, LLC	384	135	2	IT	11	01	2009	10	31	2015
37.	Vulkans Forge Consulting, Ltd.	161	317	1	IT	11	01	2014	10	31	2015
38.	MedTrak, LLC	204	141	1	BIO	11	01	2011	10	31	2015
39.	Trillium Specialties, LLC	794	B21	1	IND	12	01	2006	11	30	2015
40.	Ellie, LLC	754	328	3	BIO	12	01	2013	11	30	2015
41.	V-Glass, LLC	359	106	2	IND	01	01	2014	11	30	2015
42.	Claudia Egan Law Offices, LLC	305	314	2	SUP	12	01	2014	11	30	2015
43.	Milw. County Dept. of Transportation	5,730	518	26	SUP	12	01	2014	11	30	2015
44.	GE Healthcare (Destination Wisconsin)	514	312	2	BIO	12	01	2014	11	30	2015
45.	Agro BioSciences, Inc.	3,401	100	11	BIO	06	01	2013	04	30	2016
12/31/14 Totals		67,005		258							
12/31/14 Building Total		80,200									
12/31/14 Percent Occupied		84%									
12/31/13 Totals		53,465		195							
12/31/13 Building Total		79,524									
12/31/13 Percent Occupied		67%									
		2014		2013							
BUSINESS TYPE		NO.	%	NO.	%						
Information Technology & Software (IT)		21	47%	19	49%						
Biotechnology & Medical Devices (BIO)		10	22%	7	18%						
Industrial Applications & Manufacturing (IND) ⁽²⁾		8	18%	8	21%						
Support & Other (SUP)		6	13%	5	13%						
Total Number of Tenants		45	100%	39	100%						
(1) No personnel on site. Remote office or storage.											
(2) Materials science, industrial automation, optics, & engineering											

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
LEASING ACTIVITY REPORT

AS OF DECEMBER 31, 2014

1. Total Space Leased: 67,005 sq. ft. (53,465 sq. ft. as of 12/31/13)
2. Total Number of Companies: 45 (39 12/31/13)
3. Total Employment: 257 as of 12/31/14 (195 12/31/13), 62 new net jobs
4. Total Monthly Rent: \$67,452 - \$12.08 psf (\$53,918 - \$12.10 psf 12/31/13)
5. Total Rent paid to Milwaukee County: \$5,541,419 (March 1993 through 12/31/14)
6. Vacant Space (sq. ft.)

Floor	12/31/12 (Sq. Ft.)	12/31/13 (Sq. Ft.)	12/31/14 (Sq. Ft.)
Basement	4,759	4,759	3,830
First Floor Office	2,737	2,315	50
First Floor Laboratory	2,407	738	0
Second Floor	1,221	2,620	1,605
Third Floor	6,720	6,360	2,134
Fourth Floor	6,915	5,818	5,576
Fifth Floor	3,409	3,448	0
Total	28,168	26,058	13,195
Building Total	79,524	79,524	80,200
Occupancy (Total Building)	64.58%	67.23%	83.55%
Occupancy (Excluding Basement)	68.69%	71.51%	87.74%

7. Summary of New Tenants & Graduates

ITEM/YEAR	93	94	95	96	97	98	99	00	01	02	03	04
New Tenants (Graduated)	6	5	10	7	6	7	2	3	8	9	3	6
New Tenants (Current Tenant)	1	1	0	1	1	1	0	1	3	1	3	0
Total New Tenants (in year)	7	6	10	8	7	8	2	4	11	10	6	6
Graduates (in year)	0	1	3	0	4	5	3	2	4	10	8	10

ITEM/YEAR	05	06	07	08	09	10	11	12	13	14	Total
New Tenants (Graduated)	8	11	7	2	6	3	4	1	2	0	116
New Tenants (Current Tenant) ⁽¹⁾	2	3	2	1	6	1	2	3	3	8	44
Total New Tenants (in year)	10	14	9	3	12	4	6	4	5	8	160
Graduates (in year)	8	4	3	7	9	9	8	9	6	2	116

(1) James Peterson Sons, Inc. graduated 12/31/14 and was counted both as a graduate and tenant for 2014.

8. New tenants 2014 (see attached sheet)
9. Graduates & Lease Terminations in 2014 (see attached sheet)
10. Largest Tenants by Space (10/1/14)
 - Securience, LLC 8,635 sq. ft.
 - Milwaukee County DOT 5,730 sq. ft.
 - Gammex, Inc. 4,511 sq. ft.
 - Agro BioScience, Inc. 3,401 sq. ft.
 - Tobin Solutions, Inc. 3,266 sq. ft.

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
NEW TENANTS, GRADUATES, AND LEASE TERMINATIONS – 2014

AS OF DECEMBER 31, 2014

NEW TENANTS

1. **V-Glass, LLC** – development, testing, and manufacturing of a prototype vacuum window glass that is highly energy efficient. (1/1/14)
2. **James De Guzman d.b.a. H-P** - office for representative of Hewlett-Packard's commercial line-up of PCs, printers, notebooks, workstations, thin clients, displays and related accessories for corporate clients in the State of Wisconsin. (5/1/14)
3. **ABL Technologies, LLC** – development of electrophysiology tools for the high growth cardiac ablation market that will provide a new mapping system for physicians treating heart arrhythmia. (7/1/14)
4. **National Opinion Research Center (NORC)** - the conduct of high-quality social science research in the public interest (including child nutritional studies) which is grounded in a commitment to research excellence, innovation, dissemination of data and findings, and collegiality. Store needed supplies to collect samples, store samples, and to ship collected samples. NORC is affiliated with the University of Chicago. (10-1-14)
5. **Vulkans Forge Consulting, Ltd.** - development of a proof of concept and conduct a pilot project to demonstrate the feasibility of an efficient marketplace for the exchange of procedural documentation among manufacturing professionals. (11/1/14)
6. **Claudia Egan Law Offices, LLC** – law office focusing on complex commercial transactions and computer and technology law issues, particularly electronic medical records, system security and hardware and software acquisition. (12/1/14)
7. **Milwaukee County Department of Transportation** - office space for the Milwaukee County Department of Transportation. (12/1/14)
8. **GE Healthcare (through Destination Wisconsin)** – planning sessions, team operating mechanisms and systems design work for a new business concept for GE Healthcare Diagnostic Cardiology. (12/1/14)

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
NEW TENANTS, GRADUATES, AND LEASE TERMINATIONS – 2014

AS OF DECEMBER 31, 2014

GRADUATES AND LEASE TERMINATIONS

1. **BizStarts Milwaukee, Inc.** - connect resources together, such as local businesses, law firms, accounting firms, public sector service providers, other successful entrepreneurs, business incubators, investors, and universities; provide content in the form of training programs; and establish other contacts that will assist entrepreneurs to launch new enterprises. BizStarts has decided to focus its effort in the downtown area of the City of Milwaukee and has established offices in the Schlitz Park development. (4/1/09 – 3/31/14)
2. **BYK USA, Inc.** – development and marketing of specialty chemical technology with a focus on color and other additives for the plastics and polymer industries. BYK acquired the assets and equipment of Trillium Specialties, a company that is still a tenant in the Technology Innovation Center. After a period of time a decision was made to consolidate operations in Wallingford, CT. (12/1/11 – 6/30/14)
3. **James Peterson Sons, Inc.** - field office for road construction contractor during rebuilding of the Watertown Plank Road/US Highway 45 interchange and other related Zoo Interchange project activities. (11/1/13 – 12/31/14)



**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
EMPLOYEE COUNT**

AS OF DECEMBER 31, 2014

	TENANT NAME	INITIAL	12/31/13	12/31/14	12 MOS. CHANGE	HIGH	PERCENT INCREASE	Xs INCREASE
1.	ABL Technologies, LLC	3	0	3	3	3	0%	1.00
2.	Agro BioSciences, Inc.	3	5	13	8	13	333%	4.33
3.	Attalus Communications, LLC	2	10	10	0	10	400%	5.00
4.	Bungee Craft Corporation	3	2	2	0	3	-33%	0.67
5.	Claudia Egan Law Offices, LLC	2	0	2	2	2	0%	1.00
6.	Cytometix, Inc.	4	5	5	0	6	25%	1.25
7.	Dermavation, S.C.	2	2	2	0	2	0%	1.00
8.	Ellie, LLC	2	2	3	2	3	50%	1.50
9.	Gammex, Inc.	3	6	5	-1	7	67%	1.67
10.	GE Healthcare ⁽¹⁾	0	0	0	0	0	0%	1.00
11.	Global Capital Group, LLC	3	2	2	0	3	-33%	0.67
12.	Groupware Technologies, Inc.	1	7	8	1	12	700%	8.00
13.	Guild Software, LLC	6	4	3	-1	6	-50%	0.50
14.	Illumination Optics, Inc.	1	2	2	0	4	100%	2.00
15.	Inphinet Interactive Communication	2	11	11	0	17	450%	5.50
16.	InSpatial, LLC	3	9	5	-4	9	67%	1.67
17.	James De Guzman d.b.a. H-P	1	0	1	1	1	0%	1.00
18.	James Peterson Sons, Inc.	3	3	7	4	7	133%	2.33
19.	KL Hotel, LLC ⁽²⁾	0	0	0	0	0	0%	0.00
20.	Lansare Corporation	4	4	4	0	5	0%	1.00
21.	Laser Center of Wisconsin, LLC ⁽²⁾	0	0	0	0	0	0%	0.00
22.	Lockstep Solutions, LLC	2	2	2	0	2	0%	1.00
23.	Logan Automation, LLC	2	2	2	0	5	0%	1.00
24.	ManagePoint, LLC	2	7	7	0	8	250%	3.50
25.	MARS IT Corporation ⁽³⁾	4	26	25	-1	26	525%	6.25
26.	MedTrak, LLC	1	1	1	0	1	0%	1.00
27.	Milw. County Dept. of Transportation	26	0	26	26	26	0%	1.00
28.	Molecular Specialties, LLC	1	1	1	0	1	0%	1.00
29.	Montgomery Assoc. Resource Solutions	1	2	2	0	2	100%	2.00
30.	National Opinion Research Center	2	0	2	2	2	0%	1.00
31.	Productive Data Corporation	1	1	3	2	10	200%	3.00
32.	Securience, LLC	1	21	27	6	27	2600%	27.00
33.	Serlio Corporation	5	5	5	0	7	0%	1.00

MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
EMPLOYEE COUNT

AS OF DECEMBER 31, 2014

	TENANT NAME	INITIAL	12/31/13	12/31/14	12 MOS. CHANGE	HIGH	PERCENT INCREASE	Xs INCREASE
34.	Shining Brow, Inc.	1	2	1	-1	5	0%	1.00
35.	Sieve Networks, Inc.	2	4	4	0	8	100%	2.00
36.	Smart Measurement, LLC	2	2	2	0	2	0%	1.00
37.	Soliton Technologies, Inc.	1	5	10	5	10	900%	10.00
38.	Tailored Solutions, Inc.	3	15	18	3	18	500%	6.00
39.	Ticomix, Inc.	6	6	7	1	7	17%	1.17
40.	Tobin Solutions, Inc.	2	8	10	2	13	400%	5.00
41.	Trillium Specialties, LLC	1	1	1	0	3	0%	1.00
42.	V-Glass, LLC	2	0	2	2	2	0%	1.00
43.	Vulkans Forge Consulting, Ltd.	1	0	1	1	1	0%	1.00
44.	Wauwatosa Chamber of Commerce	4	3	3	0	4	-25%	0.75
45.	Wisconsin Procurement Institute	3	4	7	3	7	133%	2.33
	Total Number of Employees	124	192	257	66	310	107%	2.07
	Total Number of Tenants	45						
	NOTES:							
	(1) Used space for strategic planning							
	(2) Equipment and storage only onsite							
	(3) Some employees work offsite							

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
LIST OF GRADUATES AND FORMER TENANTS**

AS OF DECEMBER 31, 2014

	COMPANY NAME	ENTRY DATE AND EXIT DATE		SPACE AT ENTRY, MAXIMUM SPACE, AND SPACE AT EXIT (SF)			EMPLOYMENT AT ENTRY, MAXIMUM EMPLOYMENT, AND EMPLOYMENT AT EXIT		
1.	Sirius Medical Systems, Inc.	9/15/93	12/31/94	242	242	242	1	1	1
2.	TPI Design and Engineering, Inc.	4/1/94	1/25/95	1,318	1,318	1,318	5	5	5
3.	Teleco Systems, Inc.	5/1/93	4/30/95	457	659	659	3	3	3
4.	Custom Computer Applications, Inc.	10/1/93	8/31/95	394	394	394	2	2	2
5.	Minton Brooks & Associates, Inc.	5/1/93	4/30/97	804	2,927	1,319	3	12	5
6.	MG Data Consulting Corporation	1/1/95	7/31/97	476	476	476	1	1	1
7.	Truth Telecommunications, Inc.	4/1/95	9/30/97	242	756	514	2	3	3
8.	Wisconsin Procurement Institute, Inc.	12/1/95	10/15/97	1,550	1,730	1,730	6	8	4
9.	K-Tech, Inc.	12/1/93	1/31/98	876	1,037	876	3	4	3
10.	Hestia Laboratories, Inc.	6/1/95	3/31/98	282	443	443	1	2	2
11.	ELF Incorporated	3/1/96	3/31/98	242	484	484	1	4	4
12.	Robotic Systems, Inc.	11/1/96	3/31/98	305	305	305	1	2	2
13.	Healthcare Assurance Systems, Inc.	10/15/94	9/30/98	394	394	394	1	2	1
14.	Crystal Medical Products, Inc..	6/1/96	3/31/99	808	1,612	1,612	3	6	6
15.	Doral Systems Corporation	9/1/96	8/31/99	1,608	1,608	1,608	3	7	7
16.	Ortech Solutions Company	12/1/96	10/21/99	367	1,193	1,193	2	6	6
17.	Computer Services Group, Inc.	6/1/97	1/31/00	804	804	804	3	3	3
18.	Internet Connect, Inc.	10/1/94	2/29/00	408	7,749	7,749	2	34	34
19.	Right Image, LLC	11/1/95	2/28/01	419	840	840	3	4	2
20.	Tushaus Computer Services, Inc.	7/15/94	4/30/01	1,642	12,355	11,311	5	72	72
21.	Apex Interactive, Inc.	4/1/97	5/31/01	96	7,782	7,782	2	77	3
22.	Jackson/MacCudden, Inc.	1/1/97	9/30/01	258	258	258	2	2	1
23.	Juneau Partners, Inc.	3/15/00	3/31/02	209	457	457	2	3	2
24.	Mercator Software, Inc.	10/1/99	3/31/02	278	278	278	1	1	1
25.	Winstar Wireless, Inc.	12/1/00	4/30/02	170	170	170	0	0	0
26.	Discovery Technologies, Inc.	6/1/95	5/31/02	242	242	242	1	1	1
27.	Cyborg Games, Inc.	5/1/98	6/30/02	242	242	242	1	1	1
28.	ViraCor Diagnostics Labs, Inc.	8/1/98	7/31/02	1,033	1,284	1,284	2	6	4
29.	Veridian Systems Division, Inc.	10/15/95	10/31/02	242	242	242	1	1	1
30.	SparkLIST.com Corporation	12/1/98	11/30/02	208	1,387	1,387	1	4	4

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
LIST OF GRADUATES AND FORMER TENANTS**

AS OF DECEMBER 31, 2014

	COMPANY NAME	ENTRY DATE AND EXIT DATE		SPACE AT ENTRY, MAXIMUM SPACE, AND SPACE AT EXIT (SF)			EMPLOYMENT AT ENTRY, MAXIMUM EMPLOYMENT, AND EMPLOYMENT AT EXIT		
31.	Progressive Business Solutions, LLC	8/15/01	11/30/02	833	833	833	2	2	1
32.	Smart Systems, Inc.	6/1/97	12/31/02	419	707	707	2	2	2
33.	Argus Technologies, Inc.	10/1/97	1/31/03	180	180	151	0	0	0
34.	Collins Communications Technologies	6/15/96	2/28/03	514	514	161	1	2	1
35.	Topical Networks, LLC	3/1/01	2/28/03	514	514	514	2	5	1
36.	Desktop Engineering, Inc.	10/1/95	9/30/03	419	419	419	1	1	1
37.	Time Warner Telecom IDD	3/1/00	9/30/03	2,075	1,230	1,230	0	0	0
38.	Resilient Networks, LLC	11/1/02	9/30/03	209	635	635	4	4	4
39.	Prince New Media	2/1/03	9/30/03	237	237	237	1	1	1
40.	MC Services Company	4/1/98	10/31/03	547	1,351	1,059	2	4	3
41.	Hinnovation, Inc.	3/1/01	3/31/04	804	1,128	1,128	3	3	3
42.	Cogent Corporation	10/1/98	5/31/04	418	2,199	591	2	40	40
43.	Info & Image Systems	4/1/04	6/30/04	804	804	804	4	4	4
44.	Center for Industrial Retention	5/1/03	7/31/04	804	804	161	2	2	1
45.	Vista Design & Construction, LLC	2/1/04	7/31/04	161	161	161	3	2	2
46.	Institute for Viral Pathogenesis.	7/1/99	8/31/04	168	168	168	1	2	2
47.	Vistelar, LLC	4/1/04	9/30/04	484	484	484	5	5	4
48.	Heartland Software Development, Inc.	9/1/02	10/31/04	476	476	476	11	8	8
49.	Advance Cabling Solutions, Inc.	3/1/97	11/30/04	161	3,389	2,859	4	30	21
50.	Micro Resource, Inc.	7/1/01	12/31/04	305	305	305	2	2	1
51.	Wisconsin Internet Solutions Company	12/1/02	1/31/05	151	419	242	2	3	2
52.	IGC-Medical Advances, Inc.	4/1/93	1/31/05	15,635	24,493	24,493	59	85	85
53.	SPS Productions, LLC	3/1/95	3/31/05	419	3,943	3,482	3	11	9
54.	ArgiNOx, Inc.	3/1/01	4/30/05	161	161	161	1	1	1
55.	Valen Biotech, Inc.	8/1/05	8/31/05	271	271	271	1	1	1
56.	Leader Controls and Software, LLC	10/1/02	9/30/05	804	1,046	423	5	10	10
57.	Brand 33	4/1/01	10/31/05	2,075	2,630	1,175	3	9	5
58.	Enkia Corporation	6/1/04	10/31/05	237	419	419	2	2	2
59.	I.Net Solutions, LLC	8/1/98	2/28/06	426	1,576	208	2	7	1
60.	CATI	3/1/06	5/31/06	476	476	476	1	1	1

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
LIST OF GRADUATES AND FORMER TENANTS**

AS OF DECEMBER 31, 2014

	COMPANY NAME	ENTRY DATE AND EXIT DATE		SPACE AT ENTRY, MAXIMUM SPACE, AND SPACE AT EXIT (SF)			EMPLOYMENT AT ENTRY, MAXIMUM EMPLOYMENT, AND EMPLOYMENT AT EXIT		
61.	ProtoPROBE, Inc.	9/1/96	8/31/06	374	2,000	636	1	4	2
62.	Digital Technology Services	9/1/98	8/31/06	213	324	242	1	1	1
63.	Real Time Automation	9/15/06	3/14/07	804	804	804	5	5	5
64.	CDB Technologies, Inc.	10/1/06	10/31/07	661	2,291	1,807	1	7	7
65.	Value Analysis & Systems Technologies	1/1/05	10/31/07	204	308	308	7	8	7
66.	Badger Medical Systems, Inc.	2/1/07	1/31/08	499	499	499	2	2	2
67.	KL Hotel, LLC	9/1/07	3/15/08	645	1,449	1,449	1	6	6
68.	Thin Air Software, LLC	6/1/04	5/31/08	394	2,278	2,278	2	16	16
69.	ProcessWorx, LLC	8/1/05	7/31/08	242	305	305	1	2	2
70.	Lakeside Technical Services, Inc.	9/1/06	3/31/08	242	242	242	4	4	4
71.	Sino-American Biomedical Services, Inc.	9/1/06	10/31/08	258	258	258	2	2	2
72.	PointOne Systems, LLC	10/1/01	12/31/08	457	2,872	2,045	2	23	8
73.	Integrated Data Storage, LLC	1/1/09	2/28/09	305	305	305	1	1	1
74.	Neurognostics, Inc.	4/1/04	3/31/09	804	1,109	1,109	2	8	5
75.	Zeon Solutions, Inc.	7/1/06	5/31/09	275	2,034	2,034	4	17	17
76.	21st Century Laboratories, LLC	9/1/06	7/31/09	197	197	197	3	3	3
77.	Miller Computer Group, Inc.	3/1/02	8/31/09	514	734	242	3	3	2
78.	Prism Clinical Imaging, Inc.	1/1/09	9/30/09	375	375	375	2	7	7
79.	Connexion Technologies, LLC	9/1/07	11/30/09	197	635	635	1	8	8
80.	Molstad Consulting, LLC	2/1/05	12/31/09	242	242	242	1	2	2
81.	SEWRPC	12/1/06	12/31/09	252	476	476	0	0	0
82.	Green Dining Solutions, LLC	7/1/09	1/31/10	324	324	324	2	2	2
83.	Silicon Pastures	10/1/05	1/31/10	393	393	393	1	3	2
84.	Dave and Buster's, Inc.	1/1/10	2/28/10	1,669	1,669	1,669	4	4	4
85.	Technology by Design, LLC	9/1/06	3/31/10	506	1,576	1,576	8	12	8
86.	Niceware International, LLC	4/1/02	4/30/10	804	3,711	3,711	3	15	15
87.	Base Camp VI, LLC	6/1/08	5/31/10	164	164	164	0	0	0
88.	Innotech, Inc.	1/1/07	11/30/10	417	760	417	1	3	1
89.	Imris, Inc.	11/1/05	11/30/10	204	204	204	1	1	1
90.	TPI Technology Group, Inc.	2/1/95	12/31/10	514	1,081	170	3	3	3

**MILWAUKEE COUNTY RESEARCH PARK
TECHNOLOGY INNOVATION CENTER
LIST OF GRADUATES AND FORMER TENANTS**

AS OF DECEMBER 31, 2014

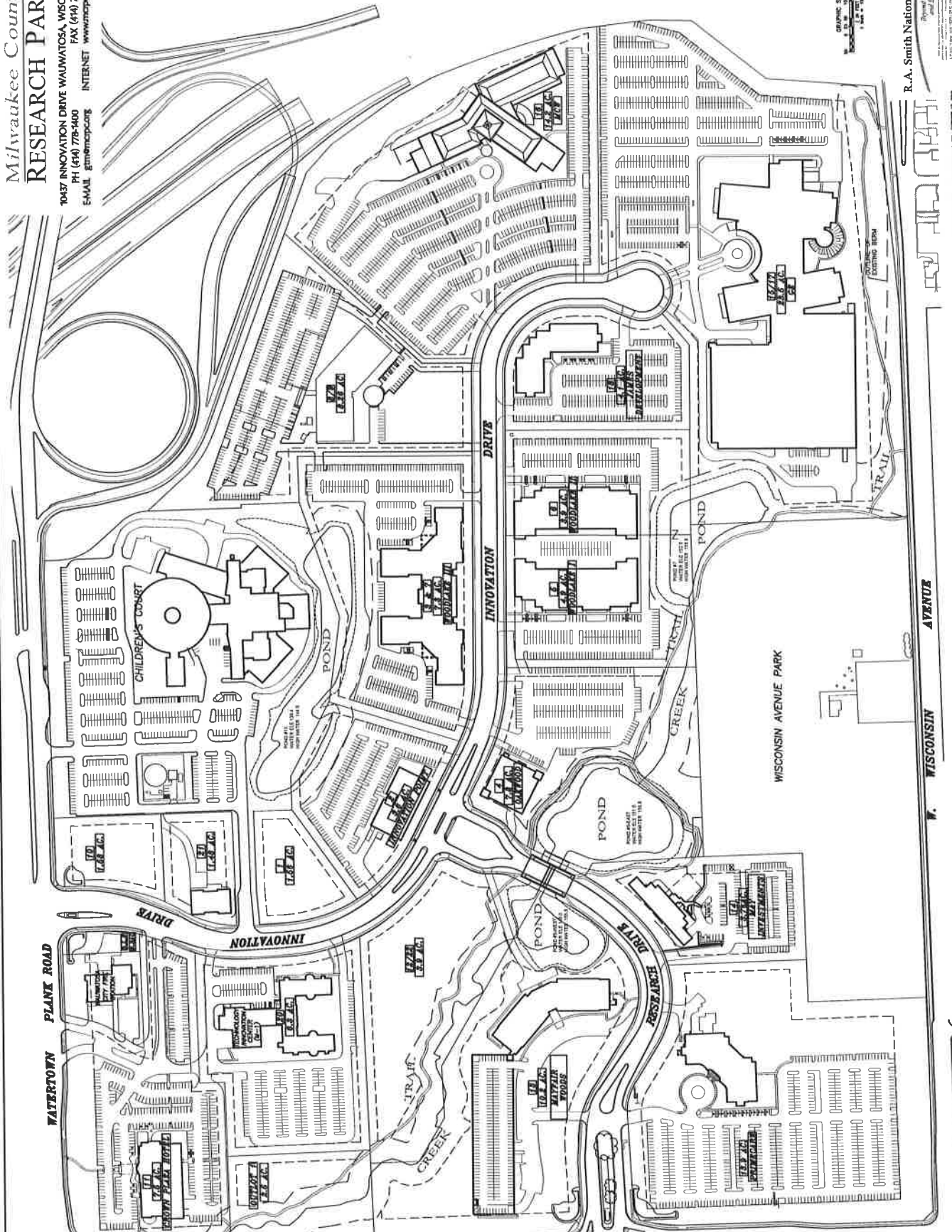
	COMPANY NAME	ENTRY DATE AND EXIT DATE		SPACE AT ENTRY, MAXIMUM SPACE, AND SPACE AT EXIT (SF)			EMPLOYMENT AT ENTRY, MAXIMUM EMPLOYMENT, AND EMPLOYMENT AT EXIT		
91.	ZyStor Therapeutics, Inc.	2/1/05	1/31/11	4,181	4,338	4,095	3	11	8
92.	NRG Software, LLC	11/1/07	2/28/11	476	1,513	1,513	3	7	6
93.	Succeedia, LLC	10/1/09	2/28/11	242	439	439	1	2	2
94.	MR Instruments, Inc.	3/1/11	3/31/11	384	384	384	2	2	2
95.	JaRon, LLC	4/1/08	5/31/11	231	231	231	2	2	2
96.	Industrial Automation Solutions, Inc.	9/1/06	6/30/11	635	804	804	6	6	4
97.	Johnathan H. LeBowitz, Ph.D.	2/1/11	8/31/11	243	243	243	1	1	1
98.	InvivoSciences, LLC	12/1/05	11/30/11	552	1,329	1,329	2	7	7
99.	Terra Nova Learning Systems, LLC	9/1/03	1/31/12	904	1,822	233	3	7	3
100.	Convergent Commerce Group, LLC	6/1/10	5/31/12	164	164	164	0	0	0
101.	JSO Technology, LLC	6/1/06	7/31/12	514	2,191	2,191	3	9	9
102.	Techworks, LLC	3/1/02	8/31/12	782	2,596	1,599	3	16	7
103.	Dynamic Innovative Solutions, LLC	10/1/10	9/30/12	215	215	215	2	2	2
104.	PhysioGenix, Inc.	1/1/02	10/31/12	804	4,647	4,641	5	15	10
105.	Uni-Comm Corporation	7/1/94	11/30/12	804	1,897	600	3	8	2
106.	Veridia, LLC	12/1/05	12/31/12	324	433	433	1	2	2
107.	Procorp Enterprises, LLC	8/1/07	12/31/12	596	596	596	1	3	1
108.	MPP Group, LLC	6/1/07	5/15/13	242	242	242	1	1	1
109.	Johnson Heart Care Center, S.C.	10/1/11	6/30/13	514	514	514	2	2	2
110.	MMPEX Systems, LLC	7/1/12	7/31/13	419	419	419	1	1	1
111.	Wisconsin Viral Research Group, Ltd.	8/1/02	7/31/13	1,284	1,896	389	2	6	2
112.	Developer One, Inc.	5/1/01	10/31/13	514	1,128	248	1	7	1
113.	Jeez, LLC	11/1/13	11/30/13	389	389	389	3	3	3
114.	BizStarts Milwaukee, Inc.	4/1/09	3/31/14	161	242	242	1	2	2
115.	BYK USA, Inc.	12/1/11	6/30/14	1,631	1,631	1,631	1	1	1
116.	James Peterson Sons, Inc.	11/1/13	12/31/14	476	476	476	3	7	7
				78,633	162,038	140,422	320	828	632

Milwaukee County
RESEARCH PARK

10437 INNOVATION DRIVE WAUKESHA, WISCONSIN 53226
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 Physical Engineering
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 PHONE (414) 778-1400 FAX (414) 778-1178



DATE: 07-20-00 11:00 AM

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