

Exhibit D

Appraisal and Amendment

June 26, 2014

Julie Esch
Director of Operations
Milwaukee County Department of Administrative Services
901 N. 9th Street, Room 308
Milwaukee, Wisconsin 53233

Subject: O'Donnell Park Facility, Appraisal Addendum Letter
929 E. Wisconsin Avenue & 910 E. Michigan Street
Milwaukee, Wisconsin

We appraised the property identified above as of May 1, 2013 in an appraisal report dated July 19, 2013. This letter serves as an addendum to our appraisal report and as such, it is subject to the scope of work, analyses, discussions, conclusions and exhibits as contained within the appraisal report. Furthermore, any reader/user of this addendum letter cannot completely understand the conclusion as stated herein without reading the appraisal report.

As requested, this report addendum provides our opinion of the subject property's value based on information provided pertaining to deferred maintenance that existed as of the appraisal date. In the first paragraph on page 26 of the appraisal report, it states: "Upon inspection, the property appeared to be in generally overall good condition with no significant items of deferred maintenance noticed or brought to our attention during our property inspection". It was brought to our attention on June 24, 2014 that deferred maintenance did in fact exist as of the appraisal date pertaining to water leaks in the structure's roof from the plaza level above. Furthermore, information provided indicated that the estimated costs to repair this deferred maintenance totals \$1,304,618 comprised of a \$1,087,182 estimate by Graef plus 20% for architectural and engineering added by Milwaukee County. It is an extraordinary assumption in this appraisal that the deferred maintenance specifications and costs are complete and accurate. If at a later date the specifications and/or costs are found to be different than as provided, the property's market value as concluded herein might change and we reserve the right to revisit our analyses and amend our opinions.

Deferred maintenance items such as the aforementioned are a direct deduction from value. If these costs had been provided as of the appraisal date, our opinion of market value would have been different. Our appraisal report indicated a market value of \$14,000,000 as of May 1, 2013. Based on the new information provided regarding the existing deferred maintenance, it is our opinion that the market value as of May 1, 2013 is \$12,700,000 (\$14,000,000 - \$1,300,000).

Respectfully submitted,

THE NICHOLSON GROUP LLC



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

13-044-01, Addendum Letter

SUMMARY APPRAISAL REPORT

**O'Donnell Park Facility
929 E. Wisconsin Avenue &
910 E. Michigan Street
Milwaukee, Wisconsin**



Appraisal Date:
May 1, 2013

THE NICHOLSON GROUP LLC

July 30, 2013

Julie Esch
Director of Operations
Milwaukee County Department of Administrative Services
901 N. 9th Street, Room 308
Milwaukee, Wisconsin 53233

Subject: O'Donnell Park Facility
929 E. Wisconsin Avenue & 910 E. Michigan Street
Milwaukee, Wisconsin

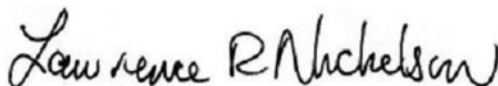
We have made a complete appraisal of the real property rights associated with the leased fee interest in the property identified above and submit our findings in this summary appraisal report. The subject property consists of ±6.82 acre parcel improved with the O'Donnell Park facility. The development consists of a ±508,043 square foot, ±1,332 space, part two-story and part three-story parking structure. A ±53,774 square foot, three story commercial building is located on top of the parking structure and is under lease to three tenants. The commercial space is known as The Miller Brewing Company Pavilion and contains a mix of restaurant, banquet hall and children's museum space. Located under the upper plaza area is ±6,007 square feet of office space that is under lease to one tenant. Construction of the O'Donnell Park facility began in 1989 and was completed in 1993.

Based on the valuation analysis as presented in this report, the market value of the leased fee interest in the subject property in its actual physical condition and subject to the zoning in effect as of May 1, 2013 is:

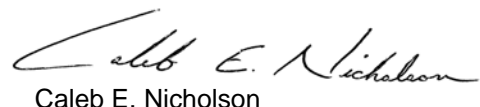
Fourteen Million Dollars
(\$14,000,000)

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

Respectfully submitted,
THE NICHOLSON GROUP LLC



Lawrence R. Nicholson, MAI
Wisconsin Certified General Appraiser (#116-10)
Attachment
13-044



Caleb E. Nicholson

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Key Valuation Issues	The most significant valuation issue is that the property is currently tax exempt as it is owned by Milwaukee County. The most probable buyer of the property is concluded to be a for-profit investor and therefore, the market value of the property assumes that it is fully taxable by the City of Milwaukee. Additional key valuation issues are identified as extraordinary assumptions on pages 7 and 8.
Scope of Work	
Property Appraised	O'Donnell Park Facility 929 E. Wisconsin Avenue & 910 E. Michigan Street Milwaukee, Wisconsin
Appraisal Date	May 1, 2013
Inspection Date	May 1, 2013
Intended User	The intended user of our opinions and this report is Milwaukee County ("client"). Use or reliance by others or for any other function is not intended by the appraiser. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. No third parties are authorized to rely upon our opinions or this report without the express written permission of The Nicholson Group LLC.
Intended Use	The intended use of our opinions and this report is for the possible sale of the property.
Property Rights Appraised	Market value of the leased fee interest.
Assets Included	Land, site improvements and building improvements. Excluded from consideration in this appraisal is "The Calling" or "Sunburst" sculpture which is a public artwork by artist Mark di Suvero located in O'Donnell Park as well as any other artwork, personal property and furniture, fixtures and equipment.

Scope of the Investigations

In developing this real property appraisal, the appraiser conducted an appraisal process which considered the use of the three traditional approaches to value: the Cost, Sales Comparison and Income Capitalization Approaches. The Income Capitalization Approach was utilized in this appraisal.

The Sales Comparison Approach was considered as part of the valuation process for the subject property, however, a market search revealed no recent sales of truly comparable properties. Given the applicability and strength of the Income Capitalization Approach, the omission of the Sales Comparison Approach does not weaken the credibility of the opinion of value concluded herein.

The Cost Approach was considered as part of this appraisal process, however, it was not utilized in arriving at our opinion of value. The Cost Approach is considered most reliable when the appraised improvements are new or relatively new and do not suffer from items of significant physical, functional or external obsolescence. The subject building has an actual age of 20- to 24-years, and in our opinion, the Cost Approach is not one that the most probable buyer would use in determining an appropriate acquisition price for the subject property. Given the applicability and strength of the Income Capitalization Approach, the omission of the Cost Approach does not weaken the credibility of the opinion of value concluded herein.

Caleb E. Nicholson and Lawrence R. Nicholson, MAI collected, researched, verified and analyzed the information deemed necessary to develop credible assignment results, that is, being worthy of belief. Furthermore, the appraisers have: inspected the appraised property on May 1, 2013 with representatives of Milwaukee County; discussed issues pertaining to the subject property with the property owner's representatives; reviewed property information provided by the owner and obtained from public record; researched public records pertaining to the subject property; investigated market and neighborhood trends affecting the highest and best use; reviewed and analyzed the property's historical operating data; investigated parking rates at competitive parking structures; reviewed tenant lease documents; reviewed and analyzed operating expenses at downtown parking structures; and, applied the Income Capitalization Approach to arrive at a reasonable and independent opinion of market value.

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

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

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

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

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

Extraordinary Assumptions

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

The value conclusion as presented herein is conditioned on certain extraordinary assumptions, including those summarized below. If any of the extraordinary assumptions change, that is, are not as stated, the property’s market value as concluded herein may change and we reserve the right to revisit our analyses and amend our opinions.

- We understand that a small portion of the property near its southwest corner is encumbered by the Public Trust Doctrine which may limit its transferability and use. A plat map of the encumbered area was requested but not provided. It is assumed that there is only this small area of the property encumbered by the Public Trust Doctrine and that this encumbrance does not negatively impact the property’s transferability or value.
- The property is zoned Parks District with Lakefront Overlay Zone which permits a very limited number of uses. It is assumed that a for-profit buyer can acquire property within the Parks District and furthermore, that a buyer of the property will keep the top terrace area a public park by simultaneously entering into a public access agreement with Milwaukee County. No deduction has been made in this appraisal for the costs associated with this agreement.
- We understand that the air rights above the courtyard in the western property area were sold to the adjacent property owner. We have assumed that this is the only area of the property encumbered by an air rights agreement. Furthermore, we have assumed that there are no other agreements, easements or the like encumbering the subject property.

- The property is zoned Parks District with Lakefront Overlay Zone which permits a limited number of uses. Based on our investigations, we have concluded that it is highly speculative to assume that the zoning could be changed to allow for a commercial and/or multi-family use on all or a part of the property. We have assumed that the current zoning will remain in effect for any buyer of the property.

Standards Conformance

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

Competency Statement

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

Exposure Time

Exposure time is defined as “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.” [Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute), 2010]

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

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

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

Definitions

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

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

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

Leased Fee Interest is defined as: "A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e. a lease)."

[Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute), 2010]

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

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

**City of Milwaukee -
Brief Overview**

The subject property is located in downtown Milwaukee at the northwest corner of the intersection of E. Michigan Street and N. Lincoln Memorial Drive. The City of Milwaukee comprises the majority of Milwaukee County and therefore many of the demographic and employment statistics for Milwaukee County are applicable to the city of Milwaukee as well. Demographic and economic data for the subject neighborhood, the City of Milwaukee and Milwaukee County is presented on pages 13 and 14. An Area Map is presented on the following page.

Milwaukee saw significant population decline over the past 30 years which was caused, in part, by the out-migration of population north and west from Milwaukee into Washington, Ozaukee and Waukesha Counties; however, much of the annual population decline over this period is also the result of smaller household sizes. According to recent data, Milwaukee actually added residents from 2000 to 2010 and is expected to continue to add residents in the coming decade, albeit at a very modest annual rate (+0.09%) of increase.

Milwaukee County is the cultural and economic heart of the region with almost as many residents, jobs and businesses as all of the other counties combined. The City of Milwaukee is the 19th largest city in the nation and the 39th largest metropolitan area. The City has a stable and diverse employment base and has many large employers, with no substantial reliance on any one employer or industry. Largest private-sector employees are summarized below:

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



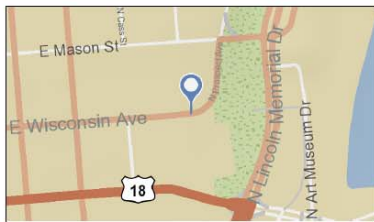
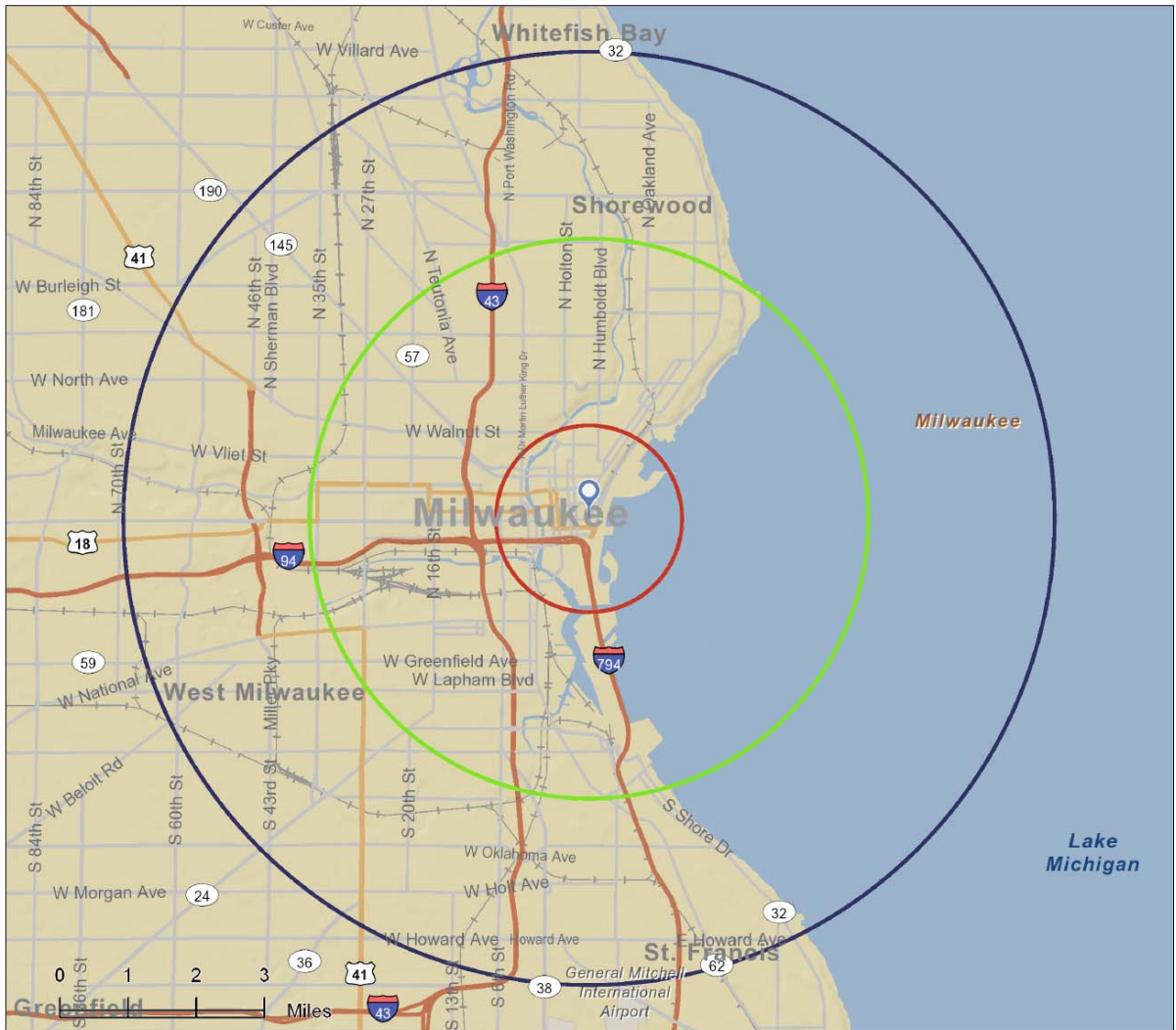
Demographics Comparison Summary					
	<u>O'Donnell Park, Milwaukee, WI</u>			<u>City of Milwaukee</u>	<u>Milwaukee County</u>
	1 mile	3 miles	5 miles		
Population					
2000 Total Population	15,050	180,936	406,996	596,974	940,164
2010 Total Population	17,501	184,115	409,366	600,821	954,698
2015 Total Population	18,314	185,533	410,966	603,611	962,856
2000 - 2010 Annual Growth Rate	1.48%	0.17%	0.06%	0.06%	0.15%
2010 - 2015 Annual Growth Rate	0.91%	0.15%	0.08%	0.09%	0.17%
Population Density					
2010	8,362.48	10,206.16	8,401.92	6,254.38	3,952.23
2015	8,750.96	10,284.76	8,434.76	6,283.42	3,986.00
Households					
2010 Households	11,693	72,003	159,707	234,543	386,058
2015 Households	12,293	72,956	160,804	236,057	390,094
2010 - 2015 Annual Growth Rate	1.01%	0.26%	0.14%	0.13%	0.21%
2010 Average Household Size	1.35	2.39	2.48	2.49	2.41
2015 Average Household Size	1.35	2.38	2.47	2.49	2.41
2010 Housing Units					
Owner Occupied Housing Units	13,070	83,980	180,846	261,394	421,689
Renter Occupied Housing Units	12.76%	20.95%	35.15%	40.59%	48.04%
Vacant Housing Units	76.70%	64.79%	53.16%	49.13%	43.51%
	10.54%	14.26%	11.69%	10.27%	8.45%
Median Household Income					
2010	\$43,475	\$32,881	\$40,492	\$42,509	\$49,775
2015	\$56,080	\$40,547	\$48,540	\$50,511	\$57,163
2010 - 2015 Annual Growth Rate	5.22%	4.28%	3.69%	3.51%	2.81%
Median Home Value					
2010	\$178,283	\$79,423	\$99,223	\$98,534	\$132,379
2015	\$195,833	\$88,228	\$114,275	\$113,574	\$149,741
Per Capita Income					
2010	\$42,496	\$18,466	\$20,274	\$20,227	\$24,365
2015	\$51,732	\$22,124	\$23,832	\$23,547	\$28,316
2010 - 2015 Annual Growth Rate	4.01%	3.68%	3.29%	3.09%	3.05%
Median Age					
2010	35.70	28.20	30.30	31.40	35.10
2015	37.70	28.70	30.80	31.60	35.10
2010 Population by Sex					
Males	17,501	184,115	409,366	600,825	954,698
Females	54.46%	50.65%	48.93%	48.00%	48.12%
	45.54%	49.35%	51.07%	52.00%	51.88%
Households by Income					
2010 Average Household Income	\$62,539	\$44,841	\$50,784	\$50,865	\$59,396
2015 Average Household Income	\$76,064	\$53,608	\$59,569	\$59,136	\$68,929
2010 - 2015 Annual Growth Rate	3.99%	3.64%	3.24%	3.06%	3.02%
Source: STDB Online					



Site Map

929 E Wisconsin Ave, Milwaukee, WI, 53202
Ring: 1, 3, 5 Miles

Prepared by Lawrence Nicholson
Latitude: 43.039109
Longitude: -87.900121



May 16, 2013

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

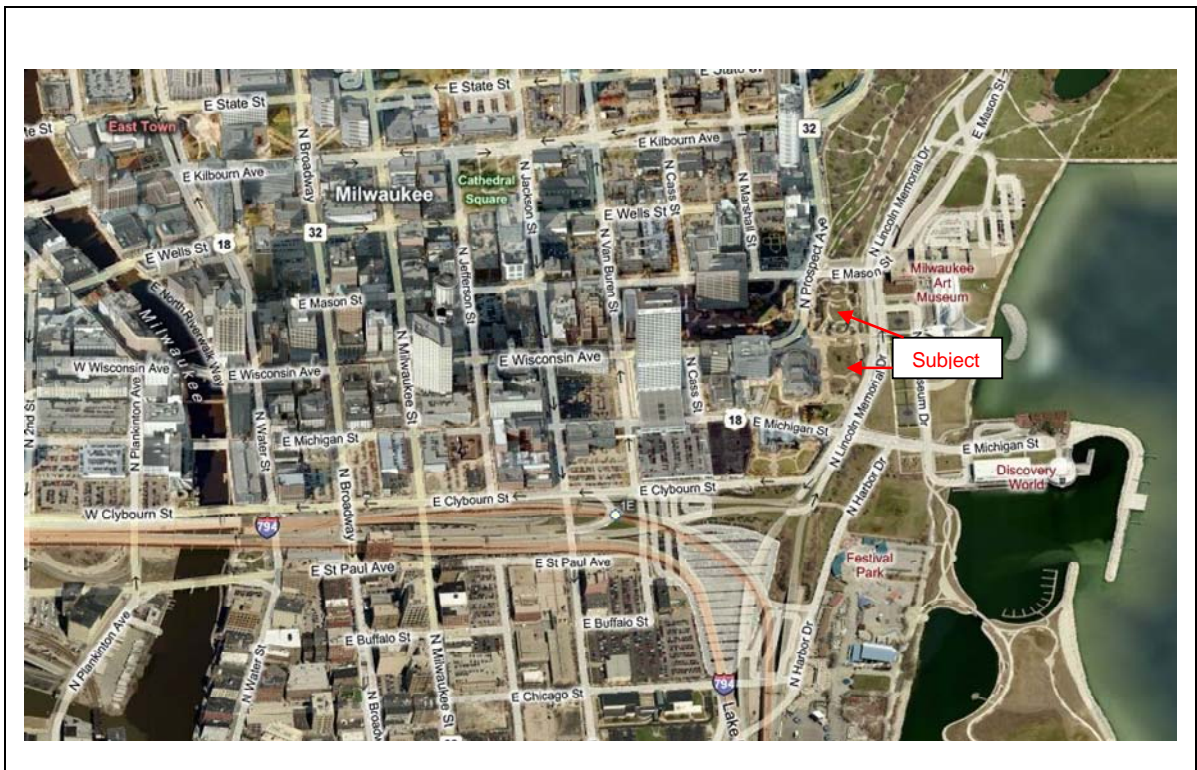
In the past 10+ years, downtown has been developed with more than 3,000 condominiums offering panoramic views of Lake Michigan, the Milwaukee River and the city's historic Third Ward, Brewer's Hill and Walker's Point areas. During the summer, the city's lakefront festival park offers a variety of musical entertainment venues, which is home to numerous ethnic festivals and Summerfest, an 11-day extravaganza that is the world's largest music festival. Downtown cultural attractions include the Milwaukee Art Museum and its internationally acclaimed Calatrava addition, the downtown theater district and the Marcus Center for the Performing Arts. Sports fans can enjoy professional baseball with the Milwaukee Brewers, professional basketball with the Milwaukee Bucks and professional hockey with the Milwaukee Admirals.

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

The City is served by several local bus routes and freeway flyer routes of the Milwaukee County Transit System. Elderly and disabled city residents have access to two specialized transportation programs provided by Milwaukee County.

Neighborhood Overview

Land uses within a neighborhood are affected by similar operation of the four forces (social, economic, governmental, and environmental) that affect property value. The subject neighborhood can be generally described as being Milwaukee's central business district and lake front area. O'Donnell Park encompasses roughly two city blocks located on the west side of N. Lincoln Memorial Drive, just to the west of Lake Michigan. I-794 is easily accessible approximately one block to the south. An aerial photograph of the neighborhood is presented below and a Neighborhood Location Map is on the following page.





Land uses adjacent to the O'Donnell Park facility are summarized below:

North	Across E. Mason Street is Juneau Park/Veterans Park
South	Across E. Michigan Street is the Milwaukee County Downtown Transit Center
East	Across N. Lincoln Memorial Drive is The Milwaukee Art Museum and park lands with Lake Michigan east of this
West	Office buildings with supporting parking and Milwaukee's central business district

Overall the neighborhood is in the stable stage of its development cycle. New development activity has returned to the downtown area over the past year, especially east of the Milwaukee River. There are several proposed office projects in the downtown area that have yet to break ground. The two most notable proposed office projects are Washington Square, a 26-story office tower proposed for E. Mason Street near the Pfister Hotel and 833 East, an 18-story tower proposed for a site adjacent to the US Bank property. The most prominent of all the proposed developments is The Couture tower, a 44-story high-rise that would replace the existing Downtown Transit Center; the tower would contain 179 apartments and a 180-room hotel located along Lake Michigan between E. Michigan Avenue and E. Clybourn Street.

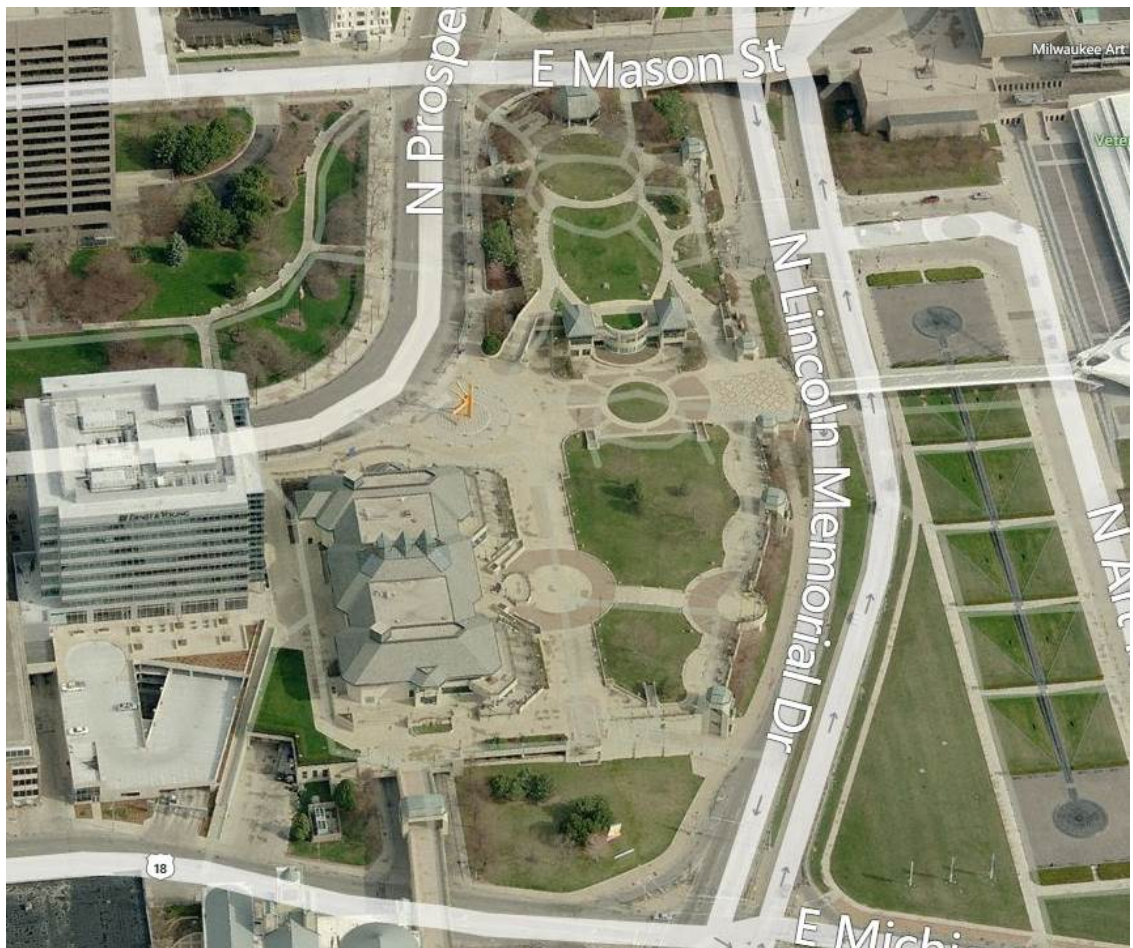
Summary of Property Appraised

Site Photographs of the subject property and other property-related information are provided in Exhibit A. The graphic presented below is a reduced copy of a plat map as obtained from the Milwaukee County GIS with the overall parcel containing O'Donnell Park outlined in red.



Size The parcel contains ±6.82 acres (±297,045 square feet). The parcel size was based on a recent survey of the property provided by a representative of Milwaukee County which is a reliable source; however, should any further detailed measurement of the parcel indicate a significant difference in size, the value as concluded herein may likely change and we reserve the right to revisit our analyses and amend our opinions.

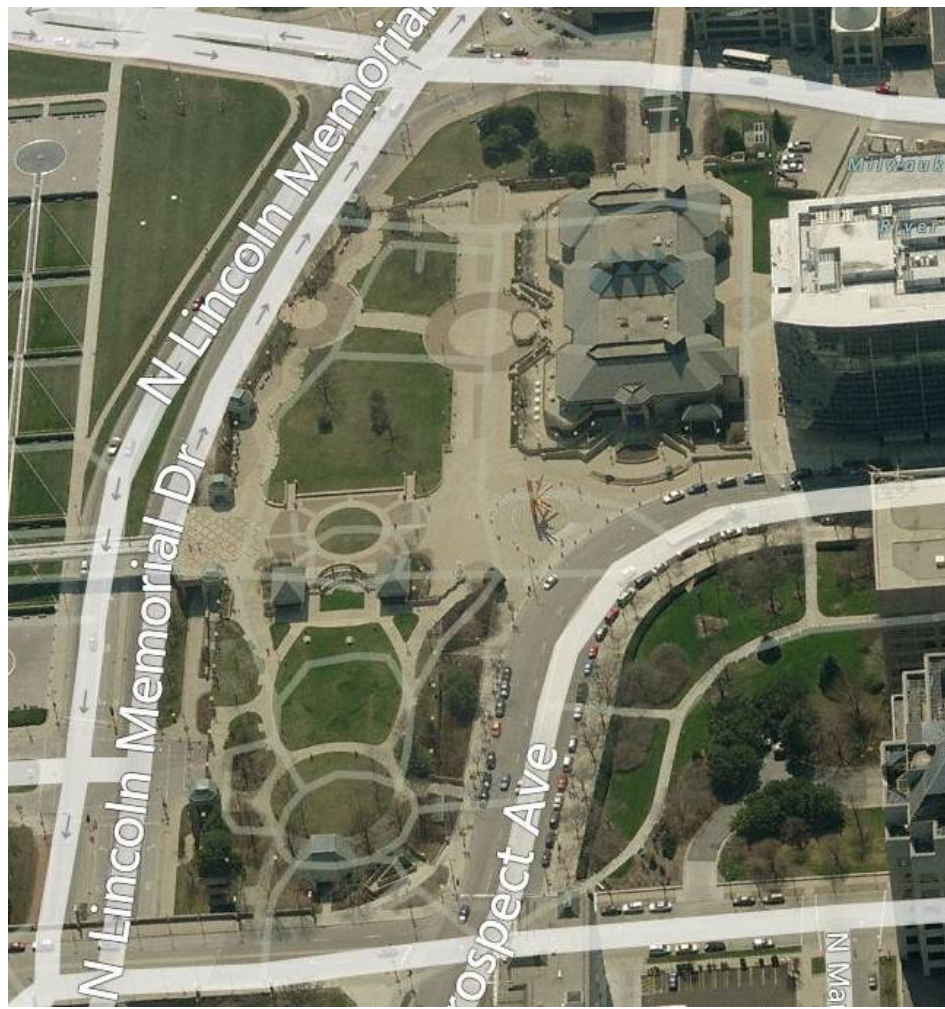
Shape	Irregular, somewhat rectangular
Frontage	The parcel has frontage along the west side of N. Lincoln Memorial Drive, the south side of E. Mason Street, the north side of E. Michigan Street, the south side of E. Wisconsin Avenue and the east side of N. Prospect Avenue.
Visibility	O'Donnell Park is readily visible from its fronting streets; however, the topography is such that N. Lincoln Memorial Drive sits well below E. Wisconsin Avenue, N. Prospect Avenue and E. Mason Street. The Miller Brewing Company Pavilion and the park area are visible from E. Wisconsin Avenue, N. Prospect Avenue and E. Mason Street. The parking structure is visible from E. Michigan Street and N. Lincoln Memorial Drive.
Access	The subject parking structure is accessible via one drive-in access point along the west side of N. Lincoln Memorial Drive and one drive-in access point from E. Michigan Street. Pedestrian access is provided via E. Wisconsin Avenue, N. Prospect Avenue and E. Mason Street as well as from the park terrace.
Topography	The topography of the underlying land parcel generally slopes from the west downward to the east. The park on top of the parking structure is generally level and at grade with E. Wisconsin Avenue, N. Prospect Avenue and E. Mason Street. The park is a terrace that sits well above grade from N. Lincoln Memorial Drive and E. Michigan Street.



Birdseye View of Subject Looking Northerly



Birdseye View of Subject Looking Easterly



Birdseye View of Subject Looking Southerly



Birdseye View of Subject Looking Westerly

Soils	<p>The Nicholson Group LLC is not responsible for and has not undertaken an investigation of unapparent conditions, and cannot render a definitive opinion about buildability. Our market value opinion is based on the assumption that the subject land is buildable. Our conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. We recommend due diligence be conducted through the local building department or municipality to investigate buildability and whether property is suitable for intended use. The Nicholson Group LLC makes no representations, guarantees or warranties.</p>
Utility Services	<p>Public utilities including gas, electricity, telephone/internet and municipal sewer and water are available to the site.</p>
Easements	<p>We understand that the air rights above the courtyard in the western property area were sold to the adjacent property owner and this land area cannot be developed. We have assumed that this is the only area of the property encumbered by an air rights agreement.</p> <p>We understand that a small portion of the property near its southwest corner is encumbered by the Public Trust Doctrine which may limit its transferability and use. A plat map of the encumbered area was requested but not provided. It is assumed that there is only this small area of the property encumbered by the Public Trust Doctrine and that this encumbrance does not negatively impact the property's transferability or value.</p> <p>We are not aware of any easements that would affect the utility or marketability of the property. Standard utility easements are likely present on the property, but we have not investigated these. The Nicholson Group LLC cannot guarantee that property is free of encroachments or easements and recommends further investigation and survey.</p>
Site Improvements	<p>The site improvements generally consist of landscaping, concrete walkways, brick patios, exterior lighting, signage, concrete paving in the drive areas and flagpoles.</p>
Building Improvements	<p>The building improvements are identified and examined to determine functional utility, quality, and condition. This overview is based on a physical inspection of the property, information provided by a representative of the property owner and public records.</p>

Summary of Building Construction Features – Parking Structure	
Building Use & Type	Multi-story parking structure
No. of Buildings, Stories	One (1) two and part three-story parking structure
No. of Stalls & Building Size (GBA)	±1,332 Stalls ±508,043 square feet
Year Built; Effective Age; Remaining Economic Life	Construction of the parking structure started in 1989 and was completed in 1992 and has recently seen significant repairs. The effective age of the parking structure has been estimated at ±20-years with a remaining economic life of ±20-years based on an economic life of ±40 years.
Construction Type	Reinforced concrete frame with the parking decks being concrete. There are interior maintenance, storage and office rooms in the structure with walls being painted concrete block.
Sprinkler	100%
Interior Finish & Layout	Lighting throughout the structure consists primarily of ceiling and wall-mounted florescent and metal halide fixtures. There are maintenance rooms, maintenance offices, storage and truck docks on the first floor near the E. Michigan Street entrance/exit.
Ticket Dispensers	The property is serviced by an automated system. There are automated ticket dispensers at the E. Michigan Street entrance as well as automated payment centers at the N. Lincoln Memorial Drive entrance/exit.
Property Uses/Benefits	The parking structure is utilized for numerous purposes above and beyond parking vehicles. This location is the central hub for the Parks Department Downtown Unit which consists of Cathedral Square, Juneau Park, Veterans Park, Caesar's Park, Zeidler Union Square, Pere Marquette, Burns Commons, Lincoln Memorial Drive, Transit Building and Red Arrow. The Sherriff's Department uses the location as a meeting place for the deputies working special events at the lakefront. Milwaukee County utilizes the property for storing off-season mowing equipment, snow removal equipment and supplies used throughout their Downtown Unit. Events in the downtown area/lakefront also benefit the structure. The structure is utilized by daily parkers, monthly parkers and patrons attending Summerfest, ethnic festivals, Harley, The Komen Race for the Cure and The Rock n Sole Half Marathon, among others. The O'Donnell Parking Structure offers a convenient location for overflow parking for events held at The Milwaukee Art Museum, War Memorial and Discovery World.

Summary of Building Construction Features – Miller Brewing Company Pavilion							
Building Use	Restaurant/Banquet Hall/Children’s Museum						
No. of Buildings/Stories	One (1) three-story building						
GBA	±53,774 square feet						
Year Built, Effective Age, and Remaining Economic Life	Construction of the building began in 1990 and was completed in 1993 and has an effective age estimated at ±15-years. The building has a remaining economic life of ±25-years based on a ±40-year economic life.						
Construction Type	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"><u>Structural</u></td> <td>Steel and concrete framing</td> </tr> <tr> <td><u>Exterior Walls</u></td> <td>Natural stone and glass</td> </tr> <tr> <td><u>Floors</u></td> <td>Poured concrete</td> </tr> </table>	<u>Structural</u>	Steel and concrete framing	<u>Exterior Walls</u>	Natural stone and glass	<u>Floors</u>	Poured concrete
<u>Structural</u>	Steel and concrete framing						
<u>Exterior Walls</u>	Natural stone and glass						
<u>Floors</u>	Poured concrete						
Lighting	A mixture of recessed fluorescent lighting, recessed incandescent lighting, and various incandescent light fixtures. The building is designed to utilize a great amount of natural lighting through rooftop windows. The restaurant space and banquet hall also utilize a great amount of natural lighting though floor-to-ceiling windows intended to capture views of the park area and Lake Michigan.						
HVAC	The subject property utilizes multiple rooftop units for HVAC.						
Sprinkler	100%						
Interior Finish	<p>The interior finish is generally similar in the restaurant area and banquet hall and consists of tile, wood and carpeted floors, textured/acoustic tile ceilings with fluorescent and incandescent lighting, and painted drywall or decorative stone walls. The restaurant has a full commercial grade kitchen with walk in cooler space. The banquet hall has a smaller food preparation/kitchen area.</p> <p>The interior finish in the children’s museum consists of linoleum/carpeted flooring, a mix of acoustic tile and exposed ceilings, recessed/suspended incandescent lighting, recessed fluorescent lighting and painted drywall. The children’s museum portion of the building has a significant amount of unique finishes geared towards children’s entertainment including murals on the walls, a small movie theater, neon lighting, mirrored ceilings, birthday party room and brightly painted colorful walls, among others.</p>						
Parking	Parking is located on the floors below the Miller Brewing Company Pavilion in the O’Donnell Parking Structure.						

Condition and Deferred
Maintenance

O'Donnell Park was constructed from 1989 to 1993 and underwent significant repairs in 2010 and 2011 as summarized below. Upon inspection, the property appeared to be in generally overall good condition with no significant items of deferred maintenance noticed or brought to our attention during our property inspection.

Reportedly, ±\$5,445,000 in façade modification/restoration and repair work to the parking structure were performed primarily in 2010 and 2011. The façade restoration component included removing/dispersing of all the existing pre-cast concrete panels and applying a polymer-modified cement based finish system (DAFS). A list describing the other capital expenditures over the past three years is provided below.

O'Donnell Parking Structure - Summary of Recent Capital Expenditures

At perimeter of the plaza where façade tie-backs were installed included the following work:

- Waterproofing repairs
- Replacement of the gravel fill
- Repairs to the irrigation system
- Replacement of damaged landscaping
- Replacement of the removed concrete slab
- Investigation and repairs of other plaza leaks
- Patching of spalled concrete on beams
- Epoxy crack injection
- Routing and sealing of concrete slab cracks and construction joints
- Carbon fiber reinforcement of concrete slabs
- Removal and replacement of supported slab expansion joints
- Removal of two cable guardrails
- Removal and replacement of deteriorated drain piping
- Installation of heat tracing on drain piping
- Removal and replacement of deteriorated pipe insulation
- Installation of insulation of all heat traced piping
- Application of a sealer to the Wisconsin Avenue and Michigan Street parking levels

Current Owner	Milwaukee County under the jurisdiction of the Parks Department.
Identifying Land Description	<p>The subject property can be briefly identified by its City of Milwaukee tax parcel number: 392-1726-114. An identifying land description and a reduced copy of a site plan are presented in Exhibit A.</p> <p>Any identifying land description presented in this appraisal report is not and should not be construed as a complete and accurate legal description of the subject property; it should only be used along with the tax parcel number, site plat, and property address to identify the subject property for appraisal purposes. We do not guarantee or warrant the completeness, correctness or accuracy of the legal description of the subject property as provided and it should not be used for ownership transfer involving the subject property. The appraiser assumes no responsibility for matters legal in character, nor renders any opinions as to the title, which is assumed to be good.</p>
History of Ownership and Property Sales	According to USPAP, an appraiser must analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and, analyze all sales of the subject property that occurred within the three years prior to the effective date of the appraisal. The property is not currently under contract to be sold and it is currently listed for sale. Furthermore, our investigations have indicated that there were no transfers of the property within three years of the appraisal date.
Assessments and Taxes	<p>The subject property is owned by Milwaukee County and is exempt from taxation and therefore it is not assessed nor are taxes levied by the City of Milwaukee.</p> <p>It is important to note that in this appraisal, the most probable buyer of the property is a for-profit investor that would expect to pay property taxes. As such, in the valuation analysis the property has been considered to be fully assessed at its market value and taxable by the City of Milwaukee.</p>

Zoning

According to current City of Milwaukee records, the subject property is zoned PK, Parks District with Lakefront Overlay Zone. According to the City of Milwaukee zoning code, PK, Parks District is “established to accommodate a wide variety of public and quasi-public open spaces and facilities providing recreational and cultural opportunities and supporting services for surrounding neighborhoods.” The purpose of the Lakefront Overlay Zone “is to accommodate a wide variety of public and quasi-public facilities providing recreational and cultural opportunities and supporting services that require lakefront sites.”

There are very few permitted uses in the Parks District which include: school, college, library, public safety facility, government office, indoor recreation facility, raising of crops or livestock and water treatment plant. The Lakefront Overlay Zone permits the following uses: library, cultural institution, government office, parking lot as an accessory use, park or playground, festival grounds, passenger terminal, water treatment plant and small wind energy system. We understand that the current uses at the subject site are special limited uses that required a special use permit. The uses are assumed to be legally conforming.

On October 12, 2010 the City of Milwaukee Common Council approved the Downtown Area Plan. The subject property is situated within the Downtown Lakefront District. The property is not part of a catalytic project for the Lakefront District. The Plan’s recommendations for the subject parcel appear to be as currently improved with a parking structure, commercial pavilion and public park.

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

Floodplain	According to the FEMA flood plain map, community panel number 55079C-0092E dated September 26, 2008, the subject is located in Zone X, identified as areas of minimal flooding; that is, not located within the designated 100-year floodplain.
Hazardous Materials	<p data-bbox="667 472 1453 688">Upon physical inspection of the subject property, no indication "to the untrained eye" of any environmental hazards were apparent. This appraisal assumes there are no unresolved or unknown environmental problems within the boundaries of the subject property. However, an appraiser is not qualified to assess environmental issues and is not considered an expert in this field.</p> <p data-bbox="667 737 1453 1182">Substances such as asbestos, mold, lead paint, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substances, which may or may not be present on or in the property, was not considered by the appraiser in the development of the conclusion of value. The stated value estimate is predicated on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client and any reader of this report is hereby advised that the appraiser is not qualified to detect such substances or develop the remediation cost.</p> <p data-bbox="667 1230 1453 1486">Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity organization either have been or can be obtained or renewed for any use which the report covers.</p>

Highest and Best Use

Legally Permissible

Legal restrictions as they apply to the parcel involve the public restrictions of zoning and the private restrictions of easements. The subject property is zoned Parks District with Lakefront Overlay Zone and there are relatively few uses permitted or allowed under a special use permit. Office, residential and most commercial uses are not permitted. The subject property is situated within the Downtown Lakefront District in the approved Downtown Area Plan and is not part of a catalytic project for the Lakefront District. The Plan's recommendations for the subject parcel appear to be as currently improved with a parking structure, commercial pavilion and public park. Based on our investigations, we have concluded that it is highly speculative to assume that the zoning could be changed to allow for a commercial and/or multi-family use on all or part of the property.

We understand that the property as improved represents a legally conforming use under the applicable zoning and the property as improved is compatible with surrounding land uses. It has been assumed that the use and operation of the improvements meet all zoning and building codes as well as environmental regulations or have been legally grandfathered. We have assumed that there are no easements that have a negative impact on value. The property as-improved appears to represent a legally permissible use.

Physically Possible

Physical aspects of the site impose constraints on possible uses of the property. Size, shape, topography and soils are key determinants of physically possible uses. Physical considerations of the property as improved include the size, design and condition of the improvements. Based on a review of the physical aspects of the property, most of the legally permitted uses are physically possible. The physical layout of the improvements on the site is designed to allow reasonable ingress and egress. The improvements were constructed between 1989 and 1993, recently underwent significant renovation and repair, appear to have been adequately maintained and are in overall good condition. Based on a review of the physical aspects of the property as improved, the current improvements represent a physically appropriate use.

Financially Feasible

Testing financial feasibility of the property as improved involves determining if the existing improvements or alternative uses generate a positive return to the land as if vacant. In other words, the financial feasibility test involves the determination of whether or not the value of the land parcel exceeds the value of the property as-improved. The value of the property as improved significantly exceeds the value of the underlying land parcel, the value of which reflects its current Parks District zoning. The existing improvements add value to the land parcel and no other alternative uses could economically justify demolition of the existing improvements. The appraisal analysis indicates that continued use as a parking structure with accessory commercial space is financially feasible.

Maximally Productive &
Highest and Best Use

The most productive use of the subject property is to maximize its development potential given its legal, physical and locational attributes. The property as improved represents the maximally productive use and generates the highest return and no other alternative use would be as valuable. The highest and best use of the subject property is concluded to be as currently improved with a parking structure, accessory commercial space and public park area. The highest and best use of the land as if vacant would be for the development of a parks use consistent with the current zoning code.

The most probable buyer of the subject property is concluded to be a for-profit investor. As previously discussed, the property is currently tax-exempt because it is owned by Milwaukee County. However, due to the most probable buyer profile, the valuation analysis assumes the property is not exempt and is fully taxable by the City of Milwaukee.

Overview of Valuation Procedures

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

Income Capitalization Approach

Introduction

The Income Capitalization Approach involves forecasting the income and expenses of the subject property based on analysis of its historical operating experience, market trends and obtaining capitalization rates from the market to convert the financial forecasts into a value estimate. Income-producing properties such as the subject are valued based on their ability to generate an income stream which is characterized by its quantity, quality, and desirability. Hence, analysis of a property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of developing a value indication. This estimate can be developed in the Income Capitalization Approach using two capitalization techniques: direct capitalization and discounted cash flow. The direct capitalization technique was used in this appraisal.

The direct capitalization technique takes into consideration the current cash-on-cash requirements that investors require and implicitly considers upside potential, or property appreciation, through the use of a market derived overall capitalization rate. The process of direct capitalization first considers a stabilized revenue estimate through an analysis of historic financial operations, industry averages as well as similar properties. Projected operating expenses are subtracted resulting in a projected stabilized net operating income ("NOI"). This NOI is then capitalized into a value estimate using an overall capitalization rate ("cap rate").

Historical Operations

Annual operating statements for 2007 through 2012 and year-to-date ("YTD") through April 2013 have been provided. The historical financial data and other property-related information as provided have been relied upon as being true and accurate without further investigation. A summary of the operating statements is presented on the following two pages. The year-to-date 2013 operating statement has been annualized for analysis purposes.

Consolidated Operating Statements
O'Donnell Park

	2007			2008			2009			2010				
	\$	% Revenues	\$/SqFt.	\$	% Revenues	\$/SqFt.	\$	% Revenues	\$/SqFt.	\$	% Revenues	\$/SqFt.		
Revenues														
Parking	1,350,386	82.4%	\$2.66	\$1,013.80	84.2%	\$3.03	\$1,154.45	85.6%	\$3.65	\$1,391.65	77.4%	\$1.62	\$617.91	
Commercial														
Building Space Rental	230,866	14.1%	\$0.45	\$173.32	10.9%	\$0.39	\$149.35	9.2%	\$0.39	\$149.42	15.7%	\$0.33	\$125.33	
Other Rental Income	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	
Utility Resale & Reimbursement	29,190	1.8%	\$0.06	\$21.91	2.9%	\$0.11	\$40.21	1.8%	\$0.08	\$29.56	5.3%	\$0.11	\$41.94	
Total Commercial Revenues	260,056	15.9%	\$0.51	\$195.24	13.8%	\$0.50	\$189.55	11.0%	\$0.47	\$178.97	20.9%	\$0.44	\$167.27	
Less: Vacancy & Credit Risk Loss	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	
Effective Commercial Revenues	260,056	15.9%	\$0.51	\$195.24	13.8%	\$0.50	\$189.55	11.0%	\$0.47	\$178.97	20.9%	\$0.44	\$167.27	
Other Revenues														
Special Events Parking	0	0.0%	\$0.00	\$0.00	incl'd above	-	-	incl'd above	-	-	incl'd above	-	-	
Other LIC/PE	0	0.0%	\$0.00	\$0.00	6,125	0.3%	\$0.01	\$4.60	0.1%	\$0.00	2,165	0.3%	\$0.01	\$2.00
Revenue for Other Gov Unit	2,870	0.2%	\$0.01	\$2.15	2,172	0.1%	\$0.00	\$1.63	0.2%	\$0.01	(10,380)	-1.0%	(\$0.02)	(\$7.79)
Parking Card Deposit	60	0.0%	\$0.00	\$0.05	470	0.0%	\$0.00	\$0.35	0.0%	\$0.00	605	0.1%	\$0.00	\$0.41
Other Service Fee Charges	250	0.0%	\$0.00	\$0.19	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Equipment Rental	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Term Space Rent-Signatory	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Special Permits	665	0.0%	\$0.00	\$0.50	500	0.0%	\$0.00	\$0.38	0.2%	\$0.01	333	0.0%	\$0.00	\$0.17
Other Administrative Revenue	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	1.4%	\$0.06	30,388	0.0%	\$0.00	\$0.00
Restaurant Catering	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.3%	\$0.01	7,464	0.0%	\$0.00	\$0.00
Scrap Sales	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Recoveries	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Cash Over/Short	(649)	0.0%	(\$0.00)	(\$0.49)	(85)	0.0%	(\$0.00)	(\$0.06)	0.0%	(\$0.00)	(244)	-0.3%	(\$0.01)	(\$2.62)
Other Miscellaneous Revenue	95	0.0%	\$0.00	\$0.07	360	0.0%	\$0.00	\$0.27	0.0%	\$0.00	0	0.1%	\$0.00	\$0.66
Total Other Revenues	3,291	0.2%	\$0.01	\$2.47	9,542	0.5%	\$0.02	\$7.16	2.2%	\$0.10	48,699	-0.9%	(\$0.02)	(\$7.16)
Private Operations Concessions	24,287	1.5%	\$0.05	\$18.23	26,991	1.5%	\$0.05	\$20.26	1.2%	\$0.05	25,518	2.6%	\$0.05	\$20.50
Total Revenues	1,638,020	100.0%	\$3.22	\$1,229.74	1,826,746	100.0%	\$3.60	\$1,371.43	100.0%	\$4.26	1,063,618	100.0%	\$2.09	\$798.51
Expenses														
Personnel	322,024	19.7%	\$0.63	\$241.76	394,800	21.6%	\$0.78	\$296.40	15.9%	\$0.68	343,665	17.8%	\$0.37	\$141.75
Services	13,643	0.8%	\$0.03	\$10.24	20,046	1.1%	\$0.04	\$15.05	1.6%	\$0.07	34,855	3.0%	\$0.06	\$24.15
Utilities	320,133	19.5%	\$0.63	\$240.34	302,072	16.5%	\$0.59	\$226.78	13.3%	\$0.57	287,202	29.3%	\$0.61	\$234.14
Repairs & Maintenance	46,112	2.8%	\$0.09	\$34.62	47,464	2.6%	\$0.09	\$35.63	2.9%	\$0.12	62,279	2.9%	\$0.06	\$23.28
Commodities	13,502	0.8%	\$0.03	\$10.14	25,678	1.4%	\$0.05	\$19.28	1.1%	\$0.05	23,739	4.6%	\$0.10	\$36.97
Operating Capital	7,663	0.5%	\$0.02	\$5.75	23,528	1.3%	\$0.05	\$17.66	0.0%	\$0.00	5,264	0.5%	\$0.01	\$3.95
Cross Charge	68,538	4.2%	\$0.14	\$52.21	37,743	2.1%	\$0.07	\$28.34	2.4%	\$0.10	51,569	9.6%	\$0.20	\$76.34
Total Expenses	792,615	48.4%	\$1.56	\$595.06	851,331	46.6%	\$1.68	\$639.14	37.1%	\$1.58	803,309	67.7%	\$1.42	\$540.59
Pre-Tax Net Operating Income	845,405	51.6%	\$1.66	\$634.69	975,415	53.4%	\$1.92	\$732.29	62.9%	\$2.68	1,362,979	32.3%	\$0.68	\$257.92
Property Taxes	0	0.0%	\$0.00	\$0.00	0	0.0%	\$0.00	\$0.00	0.0%	\$0.00	0	0.0%	\$0.00	\$0.00
Net Operating Income (NOI)	845,405	51.6%	\$1.66	\$634.69	975,415	53.4%	\$1.92	\$732.29	62.9%	\$2.68	1,362,979	32.3%	\$0.68	\$257.92

Consolidated Operating Statements
O'Donnell Park

	2011			2012			Annualized 2013		
	\$	% Revenues	\$/SqFt.	\$	% Revenues	\$/SqFt.	\$	% Revenues	\$/SqFt.
Revenues									
Parking	674,396	72.0%	\$1.33	1,366,266	85.4%	\$2.69	965,736	80.0%	\$1.90
Commercial									
Building Space Rental	179,074	19.1%	\$0.35	59,311	3.7%	\$0.12	93,900	7.8%	\$0.18
Other Rental Income	0	0.0%	\$0.00	118,736	7.4%	\$0.23	90,027	7.5%	\$0.18
Utility Resale & Reimbursement	41,833	4.5%	\$0.08	29,174	1.8%	\$0.06	34,974	2.9%	\$0.07
Total Commercial Revenues	220,907	23.6%	\$0.43	207,221	12.9%	\$0.41	218,901	18.1%	\$0.43
Less: Vacancy & Credit Risk Loss	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Effective Commercial Revenues	220,907	23.6%	\$0.43	207,221	12.9%	\$0.41	218,901	18.1%	\$0.43
Other Revenues									
Special Events Parking	incl'd above	-	-	incl'd above	-	-	0	0.0%	\$0.00
Other LIC/PE	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Revenue for Other Gov Unit	2,450	0.3%	\$0.00	2,380	0.1%	\$0.00	1,650	0.1%	\$0.00
Parking Card Deposit	11,200	1.2%	\$0.02	560	0.0%	\$0.00	2,340	0.2%	\$0.00
Other Service Fee Charges	0	0.0%	\$0.00	175	0.0%	\$0.00	0	0.0%	\$0.00
Equipment Rental	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Term Space Rent-Signatory	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Special Permits	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Other Administrative Revenue	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Restaurant Catering	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Scrap Sales	31	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Recoveries	400	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Cash Over/Short	(455)	0.0%	(\$0.00)	(143)	0.0%	(\$0.00)	(24)	0.0%	(\$0.00)
Other Miscellaneous Revenue	473	0.1%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Total Other Revenues	14,099	1.5%	\$0.03	2,972	0.2%	\$0.01	3,966	0.3%	\$0.01
Private Operations Concessions	26,943	2.9%	\$0.05	23,708	1.5%	\$0.05	18,000	1.5%	\$0.04
Total Revenues	936,345	100.0%	\$1.84	1,600,167	100.0%	\$3.15	1,206,603	100.0%	\$2.38
Expenses									
Personnel	161,876	17.3%	\$0.32	166,572	10.4%	\$0.33	50,838	4.2%	\$0.10
Services	31,741	3.4%	\$0.06	39,035	2.4%	\$0.08	43,914	3.6%	\$0.09
Utilities	314,223	33.6%	\$0.62	329,453	20.6%	\$0.65	266,730	22.1%	\$0.53
Repairs & Maintenance	73,774	7.9%	\$0.15	64,975	4.1%	\$0.13	151,857	12.6%	\$0.30
Commodities	43,104	4.6%	\$0.08	36,848	2.3%	\$0.07	90,555	7.5%	\$0.18
Operating Capital	3,320	0.4%	\$0.01	23,464	1.5%	\$0.05	7,800	0.6%	\$0.02
Cross Charge	132,488	14.1%	\$0.26	52,679	3.3%	\$0.10	43,719	3.6%	\$0.09
Total Expenses	760,526	81.2%	\$1.50	713,026	44.6%	\$1.40	655,413	54.3%	\$1.29
Pre-Tax Net Operating Income	175,819	18.8%	\$0.35	887,141	55.4%	\$1.75	551,190	45.7%	\$1.08
Property Taxes	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Net Operating Income (NOI)	175,819	18.8%	\$0.35	887,141	55.4%	\$1.75	551,190	45.7%	\$1.08

Following are key points relating to the preceding operating statements:

- The decrease in parking revenues in 2010 and 2011 is due to the closure of the parking structure from July 2010 until June 2011 for repairs.
- The property was recovering following the 2010/2011 closure and discounts were offered in 2012 to monthly parkers resulting in stabilized revenues not being achieved.
- Other Rental Income in 2012 and 2013 is assumed to be associated with building space rental since the sum of these two line items are similar to the stabilized levels experienced in prior years.
- 2008 and 2009 represent stabilized operations and are the best indication of the property's historical stabilized operating levels.
- It is important to note that two expenses typical of parking structures, real estate taxes and management fees, are not included in the preceding operating statements. The property is owned by Milwaukee County and is therefore exempt from taxes.

Since the parking structure was closed from July 2010 until June 2011, the property's financial performance in these years is not reliable to based stabilized projections on. Therefore, for analysis purposes, the historical operating statements for 2008, 2009 and 2012 were summarized as presented on the following page.

Consolidated Operating Statements O'Donnell Park									
	2008			2009			2012		
	\$	% Revenues	\$/Stall	\$	% Revenues	\$/Stall	\$	% Revenues	\$/Stall
Revenues									
Parking	1,537,728	84.2%	\$1,154.45	1,853,677	85.6%	\$1,391.65	1,366,266	85.4%	\$1,025.73
Commercial									
Building Space Rental	198,928	10.9%	\$149.35	199,025	9.2%	\$149.42	59,311	3.7%	\$44.53
Other Rental Income	0	0.0%	\$0.00	0	0.0%	\$0.00	118,736	7.4%	\$89.14
Utility Resale & Reimbursement	53,557	2.9%	\$40.21	39,369	1.8%	\$29.56	29,174	1.8%	\$21.90
Total Commercial Revenues	252,485	13.8%	\$189.55	238,394	11.0%	\$178.97	207,221	12.9%	\$155.57
Less: Vacancy & Credit Risk Loss	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Effective Commercial Revenues	252,485	13.8%	\$189.55	238,394	11.0%	\$178.97	207,221	12.9%	\$155.57
Other Revenues									
Special Events Parking	incl'd above	-	-	incl'd above	-	-	incl'd above	-	-
Other LIC/PE	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Revenue for Other Gov Unit	6,125	0.3%	\$4.60	2,165	0.1%	\$1.63	2,380	0.1%	\$1.79
Parking Card Deposit	2,172	0.1%	\$1.63	4,210	0.2%	\$3.16	560	0.0%	\$0.42
Other Service Fee Charges	470	0.0%	\$0.35	605	0.0%	\$0.45	175	0.0%	\$0.13
Equipment Rental	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Term Space Rent-Signatory	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Special Permits	500	0.0%	\$0.38	4,111	0.2%	\$3.09	0	0.0%	\$0.00
Other Administrative Revenue	0	0.0%	\$0.00	30,388	1.4%	\$22.81	0	0.0%	\$0.00
Restaurant Catering	0	0.0%	\$0.00	7,464	0.3%	\$5.60	0	0.0%	\$0.00
Scrap Sales	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Recoveries	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Cash Over/Short	(85)	0.0%	(\$0.06)	(244)	0.0%	(\$0.18)	(143)	0.0%	(\$0.11)
Other Miscellaneous Revenue	360	0.0%	\$0.27	0	0.0%	\$0.00	0	0.0%	\$0.00
Total Other Revenues	9,542	0.5%	\$7.16	48,699	2.2%	\$36.56	2,972	0.2%	\$2.23
Private Operations Concessions	26,991	1.5%	\$20.26	25,518	1.2%	\$19.16	23,708	1.5%	\$17.80
Total Revenues	1,826,746	100.0%	\$1,371.43	2,166,288	100.0%	\$1,626.34	1,600,167	100.0%	\$1,201.33
Expenses									
Personnel	394,800	21.6%	\$296.40	343,665	15.9%	\$258.01	166,572	10.4%	\$125.05
Services	20,046	1.1%	\$15.05	34,855	1.6%	\$26.17	39,035	2.4%	\$29.31
Utilities	302,072	16.5%	\$226.78	287,202	13.3%	\$215.62	329,453	20.6%	\$247.34
Repairs & Maintenance	47,464	2.6%	\$35.63	62,279	2.9%	\$46.76	64,975	4.1%	\$48.78
Commodities	25,678	1.4%	\$19.28	23,739	1.1%	\$17.82	36,848	2.3%	\$27.66
Operating Capital	23,528	1.3%	\$17.66	0	0.0%	\$0.00	23,464	1.5%	\$17.62
Cross Charge	37,743	2.1%	\$28.34	51,569	2.4%	\$38.72	52,679	3.3%	\$39.55
Total Expenses	851,331	46.6%	\$639.14	803,309	37.1%	\$603.08	713,026	44.6%	\$535.30
Pre-Tax Net Operating Income	975,415	53.4%	\$732.29	1,362,979	62.9%	\$1,023.26	887,141	55.4%	\$666.02
Property Taxes	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Net Operating Income (NOI)	975,415	53.4%	\$732.29	1,362,979	62.9%	\$1,023.26	887,141	55.4%	\$666.02

Revenues

The majority of revenues are generated through fees charged to park in the structure. These revenues come from people that rent stalls on a monthly basis and hourly/daily as well as for special events. Revenues are also generated through the leased commercial space in the Miller Brewing Company Pavilion as well as office space located under the upper plaza and other miscellaneous sources.

Parking Revenue

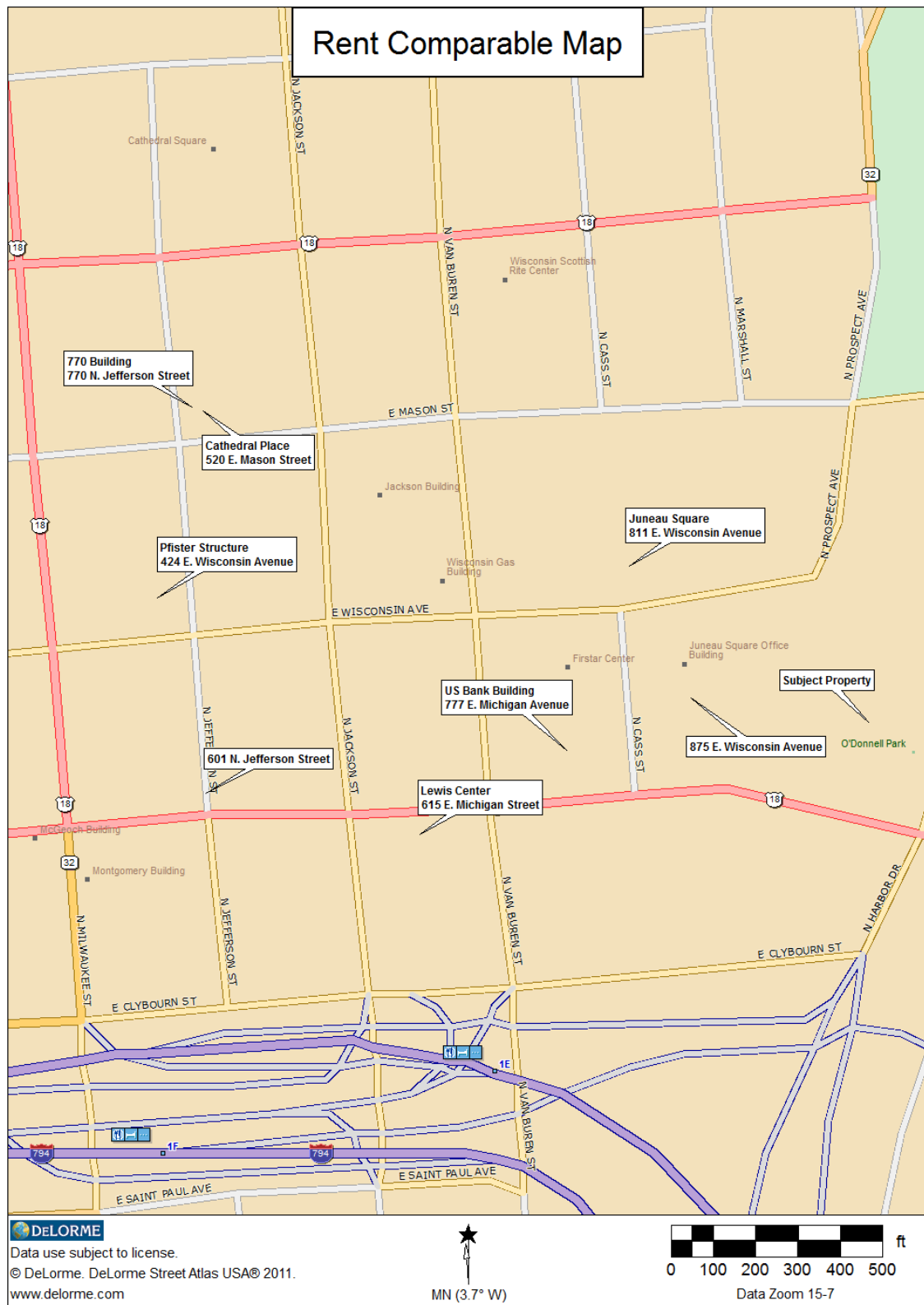
Monthly Parking - Historically, monthly parking represents approximately half of total parking revenues. Historical monthly contract parking demand is presented in the table below, the numbers for which were provided by the client. Monthly parking numbers for 2009 were not provided. The cells marked "closed" in 2010 and 2011 in the table below reflect the parking structure being closed for repairs.

Monthly Parking Contracts Summary						
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January	628	N/Av	649	closed	602	579
February	622	N/Av	627	closed	613	587
March	608	N/Av	620	closed	605	584
April	600	N/Av	595	closed	603	578
May	593	N/Av	574	closed	691	N/Av
June	590	N/Av	589	73	626	N/Av
July	596	N/Av	closed	111	662	N/Av
August	518	N/Av	closed	153	659	N/Av
September	553	N/Av	closed	191	657	N/Av
October	574	N/Av	closed	235	662	N/Av
November	580	N/Av	closed	484	674	N/Av
December	0	N/Av	closed	595	707	N/Av
Total	6,462	9,495	3,654	1,842	7,761	2,328
Monthly Rates	\$110	\$120	\$120	\$100	\$100 \$70 (NML)	\$100 \$75 (12 mo's)
			3 Month Special	\$237 \$79 /month	\$237 \$79 /month	
			6 Month Special	\$414 \$69 /month	\$414 \$69 /month	

In 2009, there were 9,495 monthly contract parkers at \$120 per month. Due to the closing of the structure in 2010 and 2011, significant rate discounts were offered in 2011 and 2012 to regain market share. In 2012, there were 7,761 monthly parkers (6,571 plus 1,190 from a NML contract). Year-to-date through April 2013, there has been 2,328 parkers which when annualized equates to 6,984 parkers paying \$100 per month or \$900 for a 12 month contract (i.e. \$75 per month). Due to the structure being closed for parts of 2010 and 2011 and the price discounting that occurred in 2012, it is difficult to accurately project parking demand. Considering that there has not been any competitive parking structure supply constructed recently, the steady parking demand in the downtown area, the concluded higher market-level pricing as discussed below and based on the historical demand figures provided, stabilized annual monthly parking has been estimated at 7,500 stalls.

Currently, monthly contract parking at the subject property is \$100 per month or \$900 for a 12 month contract (i.e. \$75 per month). As presented on the following two pages, these rates are significantly below rates being charged at competitive parking structures. In 2009, the subject property reportedly charged \$120 per month and leased a high of 9,495 stalls on a monthly basis. It is clear that the current rates at the subject property are below market. The subject property is located at the far east end of the CBD, however, the monthly contract parking market is cost sensitive and people will walk several blocks in order to save. Furthermore, the subject offers very convenient access to the freeway system via I-794. In our opinion, considering the preceding projected level of monthly parking demand, a stabilized monthly rate of \$135 is projected as being reasonable and appropriate. Total monthly parking revenues are calculated as shown on page 44.

Summary of Competitive Parking Structures		
Ramp Address	Total Stalls	Monthly Rates & Other Deals
<u>Subject Property</u> O'Donnell Park 929 E. Wisconsin Avenue & 910 E. Michigan Street	1,332	\$100.00 Monthly (current) \$135.00 Projected Market Rent
US Bank 777 E. Michigan Avenue	985	\$160.00 Reserved \$110.00 Unreserved \$135.00 Average
Lewis Center 615 E. Michigan Street	252	\$135.00 Reserved, Covered \$125.00 Reserved, Uncovered
601 N. Jefferson 601 N. Jefferson Street	716	\$135.00 Unreserved Tenant \$170.00 Non-Tenant \$175.00 Reserved Tenant \$160.00 Average
Juneau Square 811 E. Wisconsin Avenue	170	\$165.00 Lower Reserved \$185.00 Upper Reserved \$175.00 Average
Cathedral Place 520 E. Mason Street	942	\$132.00 Unreserved \$147.84 Reserved \$139.92 Average
770 Building 770 N. Jefferson Street	550	\$132.00 Unreserved \$137.28 Reserved \$134.64 Average
Pfister Structure 424 E. Wisconsin Avenue	263	\$150.00 Unreserved



Daily Parking - The financial statements provided do not allocate parking revenue based on monthly and daily parking. Therefore, we have estimated the historical allocations based on the number of reported monthly contracts and rates, summarized as shown below.

Annual Monthly Contract Parking Revenues Summary						
	2008	2009	2010	2011	2012	TNG Projection
Total Occupied Monthly Stalls	6,462	9,495	3,654	1,842	6,571	7,500
Monthly Parking Rate	x \$110	x \$120	x \$120	x \$100	x \$95.40	x \$135.00
Estimated Monthly Revenues	\$711,000	\$1,139,000	\$438,000	\$184,000	\$627,000	\$1,012,500
Total Annual Revenues (Actual)	\$1,537,728	\$1,853,677	\$823,050	\$674,396	\$1,366,266	
Estimated Daily Revenues	\$826,728	\$714,677	\$385,050	\$490,396	\$739,266	\$775,000

A summary of the daily parking pricing for the subject and competitive structures is presented on the following page. The table below summarizes the common daily parking rates for the subject property versus competitors.

Summary of Competitive Parking Structure Rates								
Hourly Rate	Subject	875 E. Wisconsin	US Bank	Lewis Center	601 N. Jefferson	Cathedral Place	770 Building	Pfister
0.0 - 0.5 Hours	\$2.00	-	\$4.00	-	\$2.00	-	\$3.00	-
0.5 - 1.0 Hours	\$3.00	-	\$6.00	-	\$3.00	-	\$4.00	-
1.0 - 1.5 Hours	\$4.00	-	-	-	\$4.00	\$4.00	\$5.00	\$7.00
1.5 - 2.0 Hours	\$5.00	-	-	-	\$5.00	\$5.00	\$6.00	\$8.00
2.0 - 2.5 Hours	\$6.00	-	-	-	\$6.00	\$6.00	\$7.00	\$9.00
2.5 - 3.0 Hours	\$7.00	-	-	-	\$7.00	\$7.00	-	-
3.0 - 10.0 Hours	\$8.00	-	-	-	-	-	-	-

The subject property's hourly/daily rates are clearly at the low end of the market rate range. In our opinion, there is upside hourly rate potential but not as much as for the monthly parking rates. In 2012, daily parking revenues were \$739,266; in 2008 and 2009, they were \$826,728 and \$714,677, respectively. In our opinion, a stabilized annual hourly/daily parking revenues projection of \$775,000 is reasonable and appropriate. This annual projection is nearly 5% higher than the 2012 amount.

Summary of Competitive Parking Structure Rates									
Hourly Rate	Subject	875 E. Wisconsin	US Bank	Lewis Center	601 N. Jefferson	Cathedral Place	770 Building	Pfister	
0.0 - 0.5 Hours	\$2.00	-	\$4.00	-	\$2.00	-	\$3.00	-	-
0.5 - 1.0 Hours	\$3.00	-	\$6.00	-	\$3.00	-	\$4.00	-	-
0.0 - 1.0 Hours	-	-	-	\$5.00	-	\$3.00	-	\$6.00	-
0.0 - 1.5 Hours	-	\$7.00	-	-	-	-	-	-	-
1.0 - 1.5 Hours	\$4.00	-	-	-	\$4.00	\$4.00	\$5.00	\$7.00	-
1.0 - 2.0 Hours	-	-	\$9.00	\$8.00	-	-	-	-	-
1.5 - 2.0 Hours	\$5.00	-	-	-	\$5.00	\$5.00	\$6.00	\$8.00	-
1.5 - 3.0 Hours	-	\$10.00	-	-	-	-	-	-	-
2.0 - 2.5 Hours	\$6.00	-	-	-	\$6.00	\$6.00	\$7.00	\$9.00	-
2.0 - 3.0 Hours	-	-	\$12.00	-	-	-	-	-	-
2.5 - 3.0 Hours	\$7.00	-	-	-	\$7.00	\$7.00	-	-	-
2.5 - 4.5 Hours	-	-	-	-	-	-	-	-	\$10.00
2.5 - 12.0 Hours	-	-	-	-	-	-	\$8.00	-	-
3.0 - 3.5 Hours	-	-	-	-	\$8.00	\$8.00	-	-	-
3.5 - 4.0 Hours	-	-	-	-	\$9.00	\$9.00	-	-	-
3.0 - 5.0 Hours	-	\$11.00	-	-	-	-	-	-	-
3.0 - 8.0 Hours	-	-	\$15.00	-	-	-	-	-	-
3.0 - 10.0 Hours	\$8.00	-	-	-	-	-	-	-	-
4.0 - 4.5 Hours	-	-	-	-	-	\$10.00	-	-	-
4.5 - 5.0 Hours	-	-	-	-	-	\$11.00	-	-	-
5.0 - 7.0 Hours	-	\$13.00	-	-	-	-	-	-	-
5.0 - 12.0 Hours	-	-	-	-	-	\$12.00	-	-	-
7.0 - 8.0 Hours	-	\$14.00	-	-	-	-	-	-	-
8.0 - 12.0 Hours	-	-	\$17.00	\$12.00	-	-	-	-	-
4.0 - 24.0 Hours	-	-	-	-	\$15.00	-	-	-	-
8.0 - 24.0 Hours	-	\$15.00	-	-	-	-	-	-	-
12.0 - 24.0 Hours	-	-	\$18.00	-	-	\$15.00	\$15.00	-	-

Total Parking Revenues – The total projected parking revenues are summarized in the table below.

Parking Revenues Projection			
Annual Monthly Contract Spaces Leased			7,500
Monthly Parking Rate	x		\$135
Total Monthly Contract Parking Revenue			\$1,012,500
Daily Parking Revenue		+	\$775,000
Total Parking Revenue			\$1,787,500

Other Parking Revenue

Historically, Special Events Parking has been included in Building Space Rental and combined with revenue generated through rent from the commercial space. In order to accurately project these two revenue sources, the revenues were analyzed and separated as shown in the table below. The top portion of the table shows Special Events Parking Revenues which have been projected at \$50,000 annually based on historical operations. Commercial Tenants Rent (referred to as Building Space Rental on pages 52 and 55) has been projected at \$143,533 which is reflective of current contract rent inclusive of anticipated rent increases for the next year based on lease escalation clauses. Further discussion regarding the Commercial Tenants Rent projection is provided on the following three pages.

Special Events Revenues & Commercial Rent Reconciliation & Projection				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Projected Year 1</u>
	\$	\$	\$	\$
<u>Special Event Parking Revenues</u>				
Combined Rent & Events Revenues	166,945	179,074	178,047	
Less: Commercial Rent Paid	<u>-110,322</u>	<u>-124,233</u>	<u>-142,575</u>	
Special Event Parking Revenues	56,623	54,841	35,472	50,000
<u>Commerical Tenants Rent</u>				
Betty Brinn	30,948	44,507	61,933	61,933
Coast	55,374	55,726	56,642	57,600
Miller Room	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>
Total	<u>110,322</u>	<u>124,233</u>	<u>142,575</u>	<u>143,533</u>

Aside from Special Events Parking, there are three other revenue generating sources which include: parking card deposit; other service fee charges; and other miscellaneous revenue. These revenues have been projected based on the historical data as shown on page 52 and total \$4,000.

Commercial Rental Revenue These revenues are generated from Building Space Rental and Utility Resale & Reimbursement. Three commercial spaces are located within The Miller Brewing Company Pavilion ("Miller Pavilion") which is on the park level of the O'Donnell parking structure; additional office space is also located under the upper plaza of the park area. The first floor of The Miller Pavilion consists of two commercial spaces: on the north side of the pavilion is a ±7,045 square foot sit-down restaurant and on the south side is ±4,800 square feet of banquet hall space. Both of these areas along with the ±6,007 square feet of office space located under the upper plaza of the park area are under a long term lease to Zilli Hospitality Group. The second and third floors of the Miller Pavilion are under a long term lease to Betty Brinn Children's Museum. Lease synopses as provided by the client are presented on the following two pages. These lease synopses were accepted as being true and accurate without further investigations.

The businesses located within the space remained open during the parking structure closure. Revenues generated in the commercial space did drop during the years when the parking structure was closed. The decrease in revenue is a function of the tenants paying a base rental amount plus a percentage of their sales. As expected, business was slower during the periods when the parking structure was closed.

O'DONNELL PARK LEASES

Tenant	Contract	Term and Termination	Rent	Description of Premises
Betty Brinn Children's Museum	3/8/93 Lease	<p>Until 3/31/15 minimum; BBCM may extend the term for one 13-year term on 4/1/15 and one 5 year term on 4/1/28</p> <p>The agreement may be terminated by DPRC if BBCM defaults on payment and the default continues for 30 days after notice or by either party if the other party defaults on performance and the default continues for 45 days after notice</p>	<p>\$61,933.08 per year (increased periodically by 50% of CPI) plus 20% of net revenues derived from rentals of the premises to third parties after normal business hours, plus 10% of admission revenues for paid attendance between 150,001 and 250,000, plus 20% of admission revenues for paid attendance over 250,001</p> <p>Note: BBCM owes DPRC nearly \$60K in back rent</p>	Entire 2nd and 3rd floors, 1st floor lobby area, and 2500 sq ft in the P-2 level of the parking garage
Grandview Management d/b/a Zilli Hospitality Group	Coast Restaurant 9/29/95 lease, updated by 4/7/09 MOU	<p>Until 1/1/16; at the close of 2013, the parties must appoint a real estate representative to serve with them on a committee of 3 to negotiate a possible lease extension</p> <p>The agreement may be terminated by DPRC if ZHG defaults on payment and the default continues for 30 days after notice or by either party if the other</p>	<p>On gross sales up to \$2,499,999, annual rent of \$8.12/sq ft (adjusted by 50% of CPI annually); on gross sales of \$2.5M+, the above annual rent, plus a profit-sharing premium of 3% of gross sales derived from restaurants, rentals and catering</p> <p>ZHG also pays all utilities</p>	Miller Brewing Company Pavilion
		party defaults on performance and the default continues for 45 days after notice		
Grandview Management d/b/a Zilli Hospitality Group	Miller Room 12/10/02 catering agreement	<p>Term runs concurrent with term of Coast Restaurant lease</p> <p>The agreement may be terminated by DPRC if ZHG defaults and the default continues for 30 days after notice or if ZHG has continual conflicts with clients and fails to achieve objectives after a corrective plan of action is put into place</p>	8% of all food and beverage sales, with a minimum annual guarantee of \$24,000	Miller Room
Grandview Management d/b/a Zilli Hospitality Group	Harbor Lights Room 12/23/02 catering agreement; 3/26/13 letter from Jim Zilli; 4/9/13 e-mail from Joe Mrozinski	Expired 10/31/12, but continuing in most respects (per 3/26/13 and 4/9/13 correspondence) until terminated by either party	DPRC will receive room rental fees from ZHG; as of contract expiration, DPRC no longer receives a percentage of sales from ZHG	Harbor Lights Room

O'DONNELL PARK PARKING CONTRACTS

Tenant	Contract	Term	Rates	Number of Stalls
Betty Brinn Children's Museum	Parking provision in main lease of O'Donnell building	3/31/15 minimum; BBCM may extend the term for one 13-year term on 4/1/15 and one 5 year term on 4/1/28	Rates are adjusted at the end of each 3-year period (last adjustment in 2011) to reflect a discounted rate from the then-current market rate. The current rate is \$86.81.	21 unreserved; 4 reserved available
Betty Brinn Children's Museum	Visitor parking MOU	Until terminated in writing by both parties	All BBCM visitors are eligible to receive a printed voucher that provides a \$2 voucher on parking fees. If the County increases parking fees, the vouchers will be adjusted to ensure that visitors receive a 25% parking discount. All BBCM members may purchase vouchers that provide parking for \$3 regardless of length of stay. If the County increases parking fees, the vouchers will be adjusted to ensure that BBCM members can purchase vouchers that represent 37.5% of the maximum daily parking rate in effect for the garage. No vouchers of either type are honored on July 3.	N/A
Zilli Hospitality Group/Coast Restaurant	Operation of Coast MOU; Settlement agreement regarding parking dispute	Per the terms of the restaurant lease, until 1/1/16; at the close of 2013, the parties must appoint a real estate representative to serve with them on a committee of 3 to negotiate a possible lease extension	While the restaurant is open a flat fee of \$3 is designated for Coast employees and patrons; DPRC may raise this \$.25 per calendar year	Up to 25 unreserved; 4 reserved

Annual stabilized commercial rental revenues have been projected at \$193,533 comprised of Building Space Rental at \$143,533 and Utility Resale & Reimbursement at \$50,000. Applying a 7.5% vacancy and credit risk allowance results in projected Effective Commercial Revenues of \$179,018, summarized as shown on pages 52 and 55.

Other Commercial Revenue Other commercial revenues at the property are generated through private operations concessions and have ranged from \$23,708 to \$27,307 over the provided operating history. These revenues were projected at \$27,000 annually based on historical levels.

Total Revenues Total projected revenues are summarized as shown on pages 52 and 55.

Operating Expenses Parking Expenses - The subject parking structure is owned and operated by Milwaukee County. As summarized on the following page, the property's operating expense ratio (excluding real estate taxes as the Milwaukee County owned property is tax exempt) ranged from 37.1% in 2009 to 81.2% in 2011; expenses per stall ranged from \$535 in 2012 to \$639 in 2008. The operating expense ratios in 2010 and 2011 are higher than in other years due to the parking structure being closed for about half of each of these years.

Summary of Historical Expenses O'Donnell Park								
	2007				2008			
		%	\$/SqFt.			%	\$/SqFt.	
	\$	Revenues	GBA	\$/Stall	\$	Revenues	GBA	\$/Stall
Expenses								
Personnel	322,024	19.7%	\$0.63	\$241.76	394,800	21.6%	\$0.78	\$296.40
Services	13,643	0.8%	\$0.03	\$10.24	20,046	1.1%	\$0.04	\$15.05
Utilities	320,133	19.5%	\$0.63	\$240.34	302,072	16.5%	\$0.59	\$226.78
Repairs & Maintenance	46,112	2.8%	\$0.09	\$34.62	47,464	2.6%	\$0.09	\$35.63
Commodities	13,502	0.8%	\$0.03	\$10.14	25,678	1.4%	\$0.05	\$19.28
Operating Capital	7,663	0.5%	\$0.02	\$5.75	23,528	1.3%	\$0.05	\$17.66
Cross Charge	69,538	4.2%	\$0.14	\$52.21	37,743	2.1%	\$0.07	\$28.34
Total Expenses	792,615	48.4%	\$1.56	\$595.06	851,331	46.6%	\$1.68	\$639.14

Summary of Historical Expenses O'Donnell Park								
	2009				2010			
		%	\$/SqFt.			%	\$/SqFt.	
	\$	Revenues	GBA	\$/Stall	\$	Revenues	GBA	\$/Stall
Expenses								
Personnel	343,665	15.9%	\$0.68	\$258.01	188,814	17.8%	\$0.37	\$141.75
Services	34,855	1.6%	\$0.07	\$26.17	32,169	3.0%	\$0.06	\$24.15
Utilities	287,202	13.3%	\$0.57	\$215.62	311,869	29.3%	\$0.61	\$234.14
Repairs & Maintenance	62,279	2.9%	\$0.12	\$46.76	31,010	2.9%	\$0.06	\$23.28
Commodities	23,739	1.1%	\$0.05	\$17.82	49,246	4.6%	\$0.10	\$36.97
Operating Capital	0	0.0%	\$0.00	\$0.00	5,264	0.5%	\$0.01	\$3.95
Cross Charge	51,569	2.4%	\$0.10	\$38.72	101,690	9.6%	\$0.20	\$76.34
Total Expenses	803,309	37.1%	\$1.58	\$603.08	720,062	67.7%	\$1.42	\$540.59

Summary of Historical Expenses O'Donnell Park								
	2011				2012			
		%	\$/SqFt.			%	\$/SqFt.	
	\$	Revenues	GBA	\$/Stall	\$	Revenues	GBA	\$/Stall
Expenses								
Personnel	161,876	17.3%	\$0.32	\$121.53	166,572	10.4%	\$0.33	\$125.05
Services	31,741	3.4%	\$0.06	\$23.83	39,035	2.4%	\$0.08	\$29.31
Utilities	314,223	33.6%	\$0.62	\$235.90	329,453	20.6%	\$0.65	\$247.34
Repairs & Maintenance	73,774	7.9%	\$0.15	\$55.39	64,975	4.1%	\$0.13	\$48.78
Commodities	43,104	4.6%	\$0.08	\$32.36	36,848	2.3%	\$0.07	\$27.66
Operating Capital	3,320	0.4%	\$0.01	\$2.49	23,464	1.5%	\$0.05	\$17.62
Cross Charge	132,488	14.1%	\$0.26	\$99.47	52,679	3.3%	\$0.10	\$39.55
Total Expenses	760,526	81.2%	\$1.50	\$570.97	713,026	44.6%	\$1.40	\$535.30

Operating expenses at other downtown parking structures are summarized as presented on the following page. These facilities are significant multi-story structures similar in nature to the subject parking structure. The operating expenses must be kept confidential and therefore the identity of these facilities cannot be disclosed.

Operating Expense Comparables											
Parking Structures, Downtown Milwaukee											
	Expense Comparable 1 700-1,000 Stalls		Expense Comparable 2 600-900 Stalls		Expense Comparable 3 600-900 Stalls		Expense Comparable 4 600-900 Stalls		Expense Comparable 5 200-500 Stalls		
	%	Revenues	%	Revenues	%	Revenues	%	Revenues	%	Revenues	\$/Stall
		\$/Stall		\$/Stall		\$/Stall		\$/Stall		\$/Stall	
Revenues											
Parking	100.0%	\$1,531.95	92.5%	\$1,421.82	99.3%	\$1,239.59	100.0%	\$1,154.94	100.0%	\$1,541.74	
Other	0.0%	\$0.00	7.5%	\$115.35	0.7%	\$9.35	0.0%	\$0.00	0.0%	\$0.00	
Total Revenues	100.0%	\$1,531.95	100.0%	\$1,537.17	100.0%	\$1,248.94	100.0%	\$1,154.94	100.0%	\$1,541.74	
Less: WI Sales/Stadium Taxes	5.3%	\$80.77	5.2%	\$79.62	4.1%	\$50.88	5.6%	\$64.79	5.6%	\$86.81	
Gross Profit	94.7%	\$1,451.19	94.8%	\$1,457.55	95.9%	\$1,198.07	94.4%	\$1,090.15	94.4%	\$1,454.92	
Expenses											
Payroll & Related	4.8%	\$74.00	8.3%	\$127.54	8.8%	\$109.57	9.4%	\$108.59	3.5%	\$53.67	
General & Administrative	0.6%	\$9.59	2.8%	\$43.73	3.7%	\$46.07	3.4%	\$39.23	4.3%	\$66.95	
Insurance	1.4%	\$21.37	0.8%	\$11.65	0.5%	\$6.37	1.0%	\$12.00	0.8%	\$12.00	
Maintenance & Repair	7.2%	\$110.82	2.6%	\$40.24	2.7%	\$34.12	3.1%	\$35.69	4.2%	\$64.17	
Utilities	6.1%	\$94.12	2.3%	\$35.69	4.2%	\$53.02	4.1%	\$47.42	3.2%	\$49.93	
Management Fees	3.3%	\$50.79	3.7%	\$57.45	0.8%	\$10.56	5.8%	\$66.51	5.7%	\$87.18	
Expenses Before Real Estate Taxes	23.5%	\$360.69	20.6%	\$316.30	20.8%	\$259.72	26.8%	\$309.44	21.7%	\$333.90	
Real Estate Taxes	19.1%	\$291.93	12.0%	\$184.09	12.8%	\$160.00	24.1%	\$278.58	8.7%	\$134.61	
Total Expenses	42.6%	\$652.62	32.6%	\$500.39	33.6%	\$419.72	50.9%	\$588.02	30.4%	\$468.51	
Net Operating Income	52.1%	\$798.56	62.3%	\$957.16	62.3%	\$778.35	43.5%	\$502.13	64.0%	\$986.41	

The operating expenses have been analyzed and projected before real estate taxes as taxes are dependent on property value and are property specific; projected real estate taxes for the subject property are calculated at the bottom of this page.

A comparison of the subject's historical operating expenses with operating expenses at downtown parking structures indicates that the subject's operating expenses are much higher than market levels both on an operating expense ratio basis and \$ per stall. The operating expense ratios for the expense comparables range from 20.6% to 26.8%; the average and median are 22.7% and 21.7%, respectively. The \$ per stall range from \$259.72 to \$360.69; the average and median are \$316.01 and \$333.90, respectively.

In our opinion, an operating expense ratio of 22% before real estate taxes is reasonable and appropriate for the subject property under private, for-profit ownership. As shown on page 55, the projected parking operating expenses are \$405,000 (i.e. \$1,841,500 Total Parking Revenue x 22%) or \$304.05 per stall which is supported by the operating expense comparables.

Commercial Expenses

Operating expenses on the commercial space that are not reimbursed by the tenants include common area maintenance, insurance and management fees. These expenses were estimated at \$103,000 or ±\$2.50 per square foot of the leased commercial area and exclude real estate taxes.

Real Estate Taxes

Real estate taxes are property specific and are dependent on the value of the property. In the State of Wisconsin, the best evidence of assessed value is a recent arm's length sale of the property. Therefore, if the property were to sell for its appraised market value, which is an underlying fundamental assumption of market value, its assessed value in the year after the sale would likely be changed to reflect the recent sale price. The stabilized real estate taxes were projected as presented below.

Real Estate Tax Calculation	
Indicated Value	14,000,000
Tax Rate	x 0.02995
Taxes	419,300
	Rounded 419,000

Replacement Reserves Reserves for the replacement of short-lived building components have not been projected as the overall capitalization rate reflects a cap rate calculated before replacement reserve allowance.

Net Operating Income (“NOI”) Stabilized NOI was projected as presented on pages 52 and 55. The projected stabilized NOI reflects what the property could be expected to generate if it was operated by a private entity, for-profit owner. The following page presents a summary of the projected stabilized income and expenses alongside of the property’s historical income and expenses.

Overall Capitalization Rate There have been no recent sales of similar parking structures in the Milwaukee market area from which to extract the overall capitalization rate (“cap rate”). The subject property is located within the CBD in the Downtown East submarket which is one of the metropolitan area’s strongest office submarkets. The cap rate for CBD located parking structures is driven primarily by similar factors that drive cap rates for office buildings in the market area as a large amount of the revenues at downtown parking structures are generated from daily and monthly parking revenues paid by patrons that work in nearby office space.

Two sources were used in developing the appropriate cap rate for the subject property: investor surveys and cap rates from Milwaukee-area office sales. The following table provides a summary of current investor surveys that provide office investor requirements on a national, regional and local basis.

Summary of Investor Surveys		
	<u>Overall Cap Rate</u>	
	<u>Range</u>	<u>Average</u>
PwC Real Estate Investor Survey - 1st Qtr 2013 ⁽¹⁾		
National CBD Office - Institutional	4.25%-10.0%	6.63%
National Secondary Office - CBD	4.0%-11.0%	8.06%
RERC Real Estate Report - 1st Qtr 2013		
Milwaukee CBD Office - 1st Tier ⁽²⁾		7.10%
Midwest CBD Office - 1st Tier ⁽²⁾	6.0%-11.0%	7.70%
<small>(1) Pw C rates based on all-cash transactions</small>		
<small>(2) 1st Tier defined as "new or newer quality construction in prime to good locations"</small>		

Consolidated Operating Statements O'Donnell Park	2008			2009			2012			TNG Projections		
	\$	% Revenues	\$/Stall	\$	% Revenues	\$/Stall	\$	% Revenues	\$/Stall	\$	% Revenues	\$/Stall
Revenues	1,537,728	84.2%	\$1,154.45	1,853,677	85.6%	\$1,391.65	1,366,266	85.4%	\$1,025.73	1,787,500	87.3%	\$1,341.97
Parking												
Commercial	198,928	10.9%	\$149.35	199,025	9.2%	\$149.42	59,311	3.7%	\$44.53	143,533	7.0%	\$107.76
Building Space Rental	0	0.0%	\$0.00	0	0.0%	\$0.00	118,736	7.4%	\$89.14	0	0.0%	\$0.00
Other Rental Income	53,557	2.9%	\$40.21	39,369	1.8%	\$29.56	29,174	1.8%	\$21.90	50,000	2.4%	\$37.54
Utility Resale & Reimbursement	252,485	13.8%	\$189.55	238,394	11.0%	\$178.97	207,221	12.9%	\$155.57	193,533	9.5%	\$145.30
Total Commercial Revenues	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	(14,515)	7.5%	(\$10.90)
Less: Vacancy & Credit Risk Loss	252,485	13.8%	\$189.55	238,394	11.0%	\$178.97	207,221	12.9%	\$155.57	179,018	8.7%	\$134.40
Effective Commercial Revenues												
Other Revenues	incl'd above	-	-	incl'd above	-	-	incl'd above	-	-	50,000	2.4%	\$37.54
Special Events Parking	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Other LIC/PE	6,125	0.3%	\$4.60	2,165	0.1%	\$1.63	2,380	0.1%	\$1.79	0	0.0%	\$0.00
Revenue for Other Gov Unit	2,172	0.1%	\$1.63	4,210	0.2%	\$3.16	560	0.0%	\$0.42	3,000	0.1%	\$2.25
Parking Card Deposit	470	0.0%	\$0.35	605	0.0%	\$0.45	175	0.0%	\$0.13	500	0.0%	\$0.38
Other Service Fee Charges	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Equipment Rental	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Term Space Rent-Signatory	500	0.0%	\$0.38	4,111	0.2%	\$3.09	0	0.0%	\$0.00	0	0.0%	\$0.00
Special Permits	0	0.0%	\$0.00	30,388	1.4%	\$22.81	0	0.0%	\$0.00	0	0.0%	\$0.00
Other Administrative Revenue	0	0.0%	\$0.00	7,464	0.3%	\$5.60	0	0.0%	\$0.00	0	0.0%	\$0.00
Restaurant Catering	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Scrap Sales	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00
Recoveries	(85)	0.0%	(\$0.06)	(244)	0.0%	(\$0.18)	(143)	0.0%	(\$0.11)	0	0.0%	\$0.00
Cash Over/Short	360	0.0%	\$0.27	0	0.0%	\$0.00	0	0.0%	\$0.00	500	0.0%	\$0.38
Other Miscellaneous Revenue	9,542	0.5%	\$7.16	48,699	2.2%	\$36.56	2,972	0.2%	\$2.23	54,000	2.6%	\$40.54
Total Other Revenues	26,991	1.5%	\$20.26	25,518	1.2%	\$19.16	23,708	1.5%	\$17.80	27,000	1.3%	\$20.27
Private Operations Concessions	1,826,746	100.0%	\$1,371.43	2,166,288	100.0%	\$1,626.34	1,600,167	100.0%	\$1,201.33	2,047,518	100.0%	\$1,537.18
Total Revenues												
Expenses	394,800	21.6%	\$296.40	343,665	15.9%	\$258.01	166,572	10.4%	\$125.05		0.0%	\$0.00
Personnel	20,046	1.1%	\$15.05	34,855	1.6%	\$26.17	39,035	2.4%	\$29.31		0.0%	\$0.00
Services	302,072	16.5%	\$226.78	287,202	13.3%	\$215.62	329,453	20.6%	\$247.34		0.0%	\$0.00
Utilities	47,464	2.6%	\$35.63	62,279	2.9%	\$46.76	64,975	4.1%	\$48.78		0.0%	\$0.00
Repairs & Maintenance	25,678	1.4%	\$19.28	23,739	1.1%	\$17.82	36,848	2.3%	\$27.66		0.0%	\$0.00
Commodities	23,528	1.3%	\$17.66	0	0.0%	\$0.00	23,464	1.5%	\$17.62		0.0%	\$0.00
Operating Capital	37,743	2.1%	\$28.34	51,569	2.4%	\$38.72	52,679	3.3%	\$39.55		0.0%	\$0.00
Cross Charge	851,331	46.6%	\$639.14	803,309	37.1%	\$603.08	713,026	44.6%	\$555.30	508,000	24.8%	\$381.38
Total Expenses	975,415	53.4%	\$732.29	1,362,979	62.9%	\$1,023.26	887,141	55.4%	\$666.02	1,539,518	75.2%	\$1,155.79
Pre-Tax Net Operating Income	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	419,000	20.5%	\$314.56
Property Taxes	975,415	53.4%	\$732.29	1,362,979	62.9%	\$1,023.26	887,141	55.4%	\$666.02	1,120,518	54.7%	\$841.23
Net Operating Income (NOI)												

The PwC survey indicated an average institutional cap rate of 6.63% for CBD office properties; this figure is most representative of top-tier offices in the nation's largest office markets. Investors in CBD properties in secondary office markets throughout the country indicated an average cap rate of 8.06%; this rate is more reflective of the Milwaukee market. The RERC survey indicated an average cap rate of 7.10% for 1st Tier CBD office properties in Milwaukee while the Midwest average rate was at 7.70%.

The following table presents a summary of cap rates from recent sales of office properties in the Milwaukee metro area:

Summary of Office Capitalization Rates				
Metro Milwaukee				
Building Name Address City	Sale Date Sale Price \$/Sq. Ft.	Bldg. GLA Year Built	OAR	Notes
Riverwood Corp Center II N17W24100 Riverwood Dr Waukesha	Dec-12 \$20,800,000 \$185.71	112,000 2002	8.00%	This is a single-tenant office building leased to ProHealth Care on a triple net, long-term lease. Buyer is investment group based in Virginia. Cap rate is reported only and unconfirmed if based on rent or NOI
RidgeView Office Center III W234 N2000 Pewaukee	Jul-12 \$65,000,000 \$427.63	152,000 2009	7.66%	Newer Class A building that was fully occupied by American Transmission Company (ATC) that uses building as corporate HQ. Under lease through Sept. 2026.
GSA Facility 4725 W. Electric Avenue West Milwaukee	Feb-12 \$14,100,000 \$274.49	51,368 2007	7.50%	Newer Class A building that was fully occupied by DEA with ±12.5-years remaining on lease. Buyer indicated cap rate "in the 7's" while seller reportedly sold at 6.9% OAR.
Milwaukee Office Portfolio Crossroads II & VIII, 245 Plaza, & Bluemound Office Center Brookfield	Jul-11 \$40,800,000 \$120.56	338,424 1983-95	9.98%	Four Class A/B office bldgs that were 94% leased to 21 tenants at time of sale. The cap rate is based on NOI from the offering memorandum; however, we were unable to confirm the buyer's NOI or the high cap rate.
Liberty IV (GSA Facility) 11050 W Liberty Drive Milwaukee	Jun-11 \$6,775,000 \$231.25	29,297 2006	7.91%	Single-story Class B office fully leased to US Dept of Defense through Jun-2016. Cap rate on NOI from Offering Memo is 8.6%, and on NOI w/5% vacancy is 7.91%
Chancellory Park II 350 N. Sunnyslope Road Brookfield	Feb-11 \$13,950,000 \$164.71	84,694 1984 Ren. 2006	8.53%	Class A/B building was fully occupied by Thomson Reuters under NNN lease through 10/19.
100 East Building 100 E. Wisconsin Avenue Milwaukee	Aug-10 \$80,200,000 \$186.18	430,765 1987	8.70%	Wisconsin's second-tallest building sold by Northwestern Mutual to national REIT. Reported occupancy of institutional-grade/Class A building at the time of sale was ±94%.

The two most recent sales in the above table sold at cap rates of 8.00% and 7.66% respectively. These two sales involved single-tenant Class A properties that were each under long-term lease. Chancellory Park is similar to the first two sales in that it was a single-tenant property under a long-term lease. It sold at a 8.53% cap rate in early 2011, which indicates that cap rates in the local market have compressed over the past ±24-months. The July 2011 portfolio sale has a cap rate of 9.98% and was based on the NOI in the offering memorandum, but we have been unable to confirm the buyer's NOI or cap rate; the cap rate from this sale appears high relative to the other sales. The most recent sale of a Class A office tower in the CBD was the 2010 sale of the 100 East building at a 8.70% cap rate; cap rates have decreased since this property sold.

Based on the cap rates as indicated by the investor surveys and the local sales, the appropriate cap rate for Milwaukee CBD office properties is in the 7.5% to 8.0% range. There is a higher degree of risk associated with the subject parking structure relative to an office building for a number of reasons:

- The monthly/annual agreements with the parking tenants are considerably shorter than typical office leases, which tend to be at least five years in length.
- Parking stalls are rented in conjunction with other types of real estate and the revenues are dependent on demand for space at other properties. In the case of the subject, it is CBD office space.
- Daily parking revenues can fluctuate resulting from other events downtown and on the lakefront including concerts, conventions and sporting events, among others. Also, these revenues are seasonal and tend to be higher during the summer months.

The subject property has experienced unstable operations over the past several years due to the 2010/2011 closure of the parking structure. Given the extensive nature of the repairs and the significant capital expenditures experienced in recent years, it is expected that the property should start operating at stabilized levels similar to those experienced in 2008 and 2009. A cap rate of 8.0% has been concluded as being reasonable and appropriate for the subject property.

Indicated Value

The indicated value by the direct capitalization technique is calculated by dividing the projected stabilized NOI by the concluded cap rate, summarized as presented below.

Direct Capitalization					
		%	\$/Stall/Yr	GBA	
	\$	Revenues	1,332	\$/SF/Yr	508,043
Revenues			\$	\$	
Parking Revenue	1,787,500	87.3%	1,341.97	3.52	
Other Parking Revenues					
Special Events Parking	50,000	2.4%	37.54	0.10	
Parking Card Deposit	3,000	0.1%	2.25	0.01	
Other Service Fee Charges	500	0.0%	0.38	0.00	
Other Miscellaneous Revenue	500	0.0%	0.38	0.00	
Total Other Parking Revenues	54,000	2.6%	40.54	0.11	
Total Parking Revenue	1,841,500	89.9%	1,382.51	3.62	
Commercial Rental Revenue					
Building Space Rental	143,533	7.0%	107.76	0.28	
Utility Resale & Reimbursement	50,000	2.4%	37.54	0.10	
Total Commercial Revenues	193,533	9.5%	145.30	0.38	
Less: Vacancy & Credit Risk @ 7.5%	(14,515)	-0.7%	-10.90	-0.03	
Effective Commercial Revenues	179,018	8.7%	134.40	0.35	
Other Commercial Revenues					
Private Operations Concessions	27,000	1.3%	20.27	0.05	
Total Commercial Revenue	206,018	10.1%	154.67	0.41	
Total Revenues	2,047,518	100.0%	1,537.18	4.03	
Expenses Before Real Estate Taxes					
Parking Expenses @ 22.0%	405,000	19.8%	304.05	0.80	
Commercial Expenses	103,000	5.0%	77.33	0.20	
Real Estate Taxes	419,000	20.5%	314.56	0.82	
Total Expenses	927,000	45.3%	695.95	1.82	
Net Operating Income	1,120,518	54.7%	841.23	2.21	
Overall Capitalization Rate	÷	8.0%			
Indicated Value	14,006,476				
	14,000,000		\$10,511 per stall		

Correlation & Conclusion

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

The Income Capitalization Approach, in which anticipated income benefits of ownership are converted into an indication of value, reflects the thinking of a typical investor. The direct capitalization technique was used in the Income Capitalization Approach. Assumptions made regarding parking revenues, operating expenses and the cap rate were reasonable and consistent and supported with market evidence and logical rationale. The Income Capitalization Approach is considered the primary approach to value as a potential buyer would base their pricing upon the income that the property has and is anticipated to generate. Therefore, the concluded value by the Income Capitalization Approach was considered very reliable and a highly credible indication of value.

In the overall conclusion of value for the subject property, full consideration was given to the Income Capitalization Approach because the most likely buyer of the property is an investor interested in its income-generating potential.

Based on the valuation analysis as presented in this report, the market value of the leased fee interest in the subject property in its actual physical condition and subject to the zoning in effect as of May 1, 2013 is:

Fourteen Million Dollars
(\$14,000,000)

EXHIBIT A
Subject Property Photographs & Information

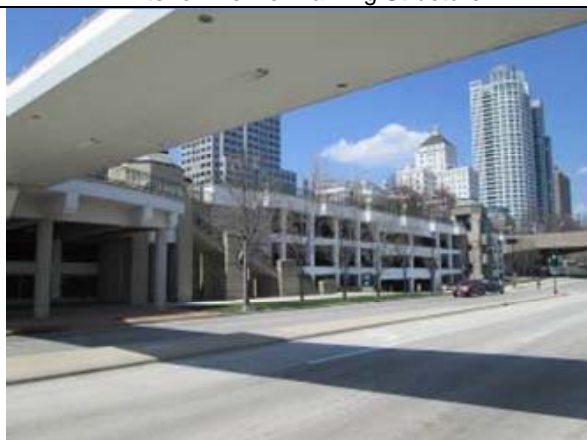
Subject Photographs (05/01/2013)



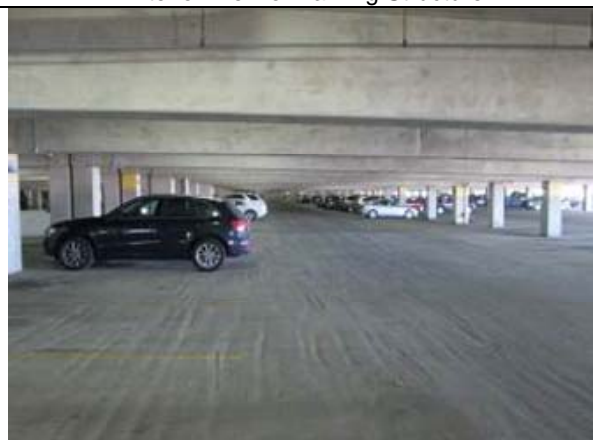
Exterior View of Parking Structure



Exterior View of Parking Structure



Exterior View of Parking Structure



Interior View of Parking Structure



Interior View of Parking Structure



Interior View of Parking Structure

Subject Photographs (05/01/2013)



Exterior View of Miller Brewing Company Pavilion



Exterior View of Miller Brewing Company Pavilion



View of Miller Room



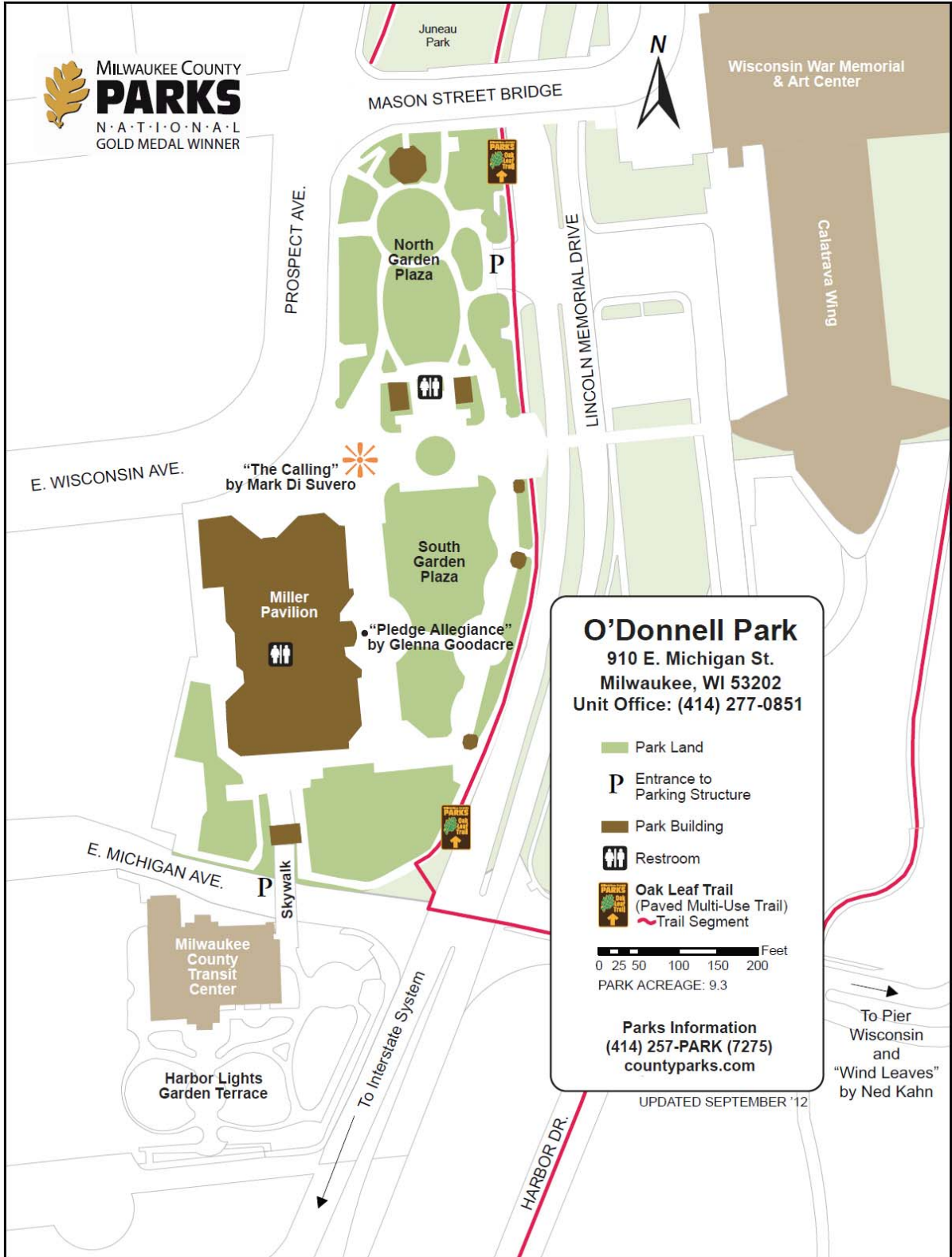
View of Coast Restaurant



View of Betty Brinn Children's Museum



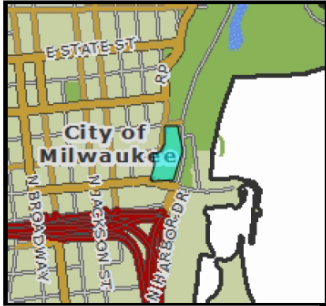
View of Zilli Office Space



Milwaukee County Land Information Parcel Report

TAXKEY: 3921726114

Report generated 5/8/2013 1:54:34 PM



Parcel location within Milwaukee County



Selected parcel highlighted

Parcel Information

TAXKEY: 3921726114

Record Date: 08/04/1992

Owner(s): MILWAUKEE COUNTY
COUNTY PARK DEPT
ATTN: ACCOUNTING

Address: 929 E WISCONSIN AVE

Municipality: Milwaukee

Acres: 7.21

Assessed Value: \$15,000,000

Parcel Description: COUNTY


Zoning Description:

Legal Description: DIVISION OF 13.30 ACRES IN SW 1/4 SEC 28-7-22 BLOCK 99 PART LOT 1 & LOTS 1 THRU 4 BLK 109 & VAC E 1/2 N MARSHALL ST ADJ BLK 109 & PART FILLED LANDS ADJ & PART OF (GOV'T LOT 2 & LOTS 7 THRU 12 DIEDERICH'S SUBD) & VAC E WISCONSIN AV ADJ IN NW 1/4 SD SEC 28



Parcel photo

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



Full Report

Property Location : **929-931 E Wisconsin AVE**

View: Full Report View Report Options Print Report Search Criteria Search Results Modify \$

Taxed by: City Of Milwaukee

Owner : Milwaukee County
County Park Dept
Attn: Accounting
9480 W Watertown Plank RD
Wauwatosa, WI 53226-3560

Taxkey # 3921726114

Owner Occupied: ID Walk Down ID Walk Up

Property Address : 929-931 E Wisconsin AVE **MY!**
Milwaukee, WI 53202-5406

Record 1 of 1 selected records

Assessments

Assessment Year	Property Class	Land Assessment	Improvement Assessment	Total Assessment	Percent Of Change	Acres	Ratio
2012	Exempt				0.000-	7.212	0.961892953
2011	Exempt				0.000-	14.293	1.004732798
2010	Exempt				0.000-	14.293	0.956617820
2009	Exempt				0.000-	7.147	0.928238797
2008	Exempt				0.000-	7.147	0.952117558
2007	Exempt				0.000-	7.147	0.923125025
2006	Exempt				-100.000↓		0.944689302
2005		\$ 779,000	\$ 14,221,000	\$ 15,000,000	0.000-		0.960163730
2004	County Parks	\$ 779,000	\$ 14,221,000	\$ 15,000,000	0.000-		0.968432436

Taxes

Tax Year	Total Tax	First Dollar	Lottery Credit	Net Tax	Special Taxes	Special Assessment	Special Charges	Full Pay Amount
2012						\$50.00		\$50.00
2011								
2010						\$210.00		\$210.00
2009								
2008								
2007								
2006						\$183.00		\$183.00
2005						\$50.00		\$50.00
2004						\$210.00		\$210.00

Assessor

Building Square Feet :	Year Built :	Township : 7N
Bedrooms :	Year Remodeled :	Range : 22E
Full Baths :	Effective Year Built :	Section : 28
Half Baths :	Air Conditioning :	Quarter :
Total Rooms :	Fireplace :	Pool :
Number of Stories :	Number of Units :	Attic :
Building Type :		Basement :
Exterior Wall :		Heat :
Exterior Condition :		Garage :
Land Use : 8870 Park		School District : 3619 Milwaukee
Zoning : PK Parks-Special Districts And Overlay Zones		Historic Designation :
Census Tract : 1874.00		

Legal Description

Plat Page 39601 Neighborhood 6460 Division Of 13.30 Acres In SW 1/4 Sec 28-7-22 Block 99 Part Lot 1 & Lots 1 Thru 4 BLK 109 & Vac E 1/2 N Marshall ST Adj BLK 109 & Part Filled Lands Adj & Part Of (gov't Lot 2 & Lots 7 Thru 12 Diederich's Subd) & Vac E Wisconsin Av Adj In NW 1/4 SD Sec 28 All Lying Betw N Li E Michigan ST & S Li E Michigan ST Ext'd E On The S & W Li N Lincoln Memorial DR On The E & S Li E Mason ST Ext'd E On The N & (e Li N Prospect Av-Nwly Li Val E Wisconsin Av-E Li N Marshall ST Ext'd From The N To N Li SD SW 1/4 Sec 28-C/L Vac N Marshall ST Adj SD BLK 109) On The E

Assessment Detail and Listing Characteristics

Taxkey	Premise Address	Nbhd	Plat	Assessment County	Class
3921726114	929-931 E WISCONSIN AV	6460	39601	Milwaukee	Exempt

Ownership Information	Conveyance	Assessment Information		
MILWAUKEE COUNTY	Deed Type	Year	Current	Previous
COUNTY PARK DEPT	Date	Land	0	0
ATTN: ACCOUNTING	Fee	Imprv	0	0
9480 WATERTOWN PLANK RD	0.00	Total	0	0
WAUWATOSA WI 53226	<i>Name Change: 2011-09-21</i>			

Org Year	Drop Year	Zoning	Ald. District	Census
		PK	4	153-120

Legal Description

DIVISION OF 13.30 ACRES IN SW 1/4 SEC 28-7-22 BLOCK 99 PART LOT 1 & LOTS 1 THRU 4 BLK 109 & VAC E 1/2 N MARSHALL ST ADJ BLK 109 & PART FILLED LANDS ADJ & PART OF (GOV'T LOT 2 & LOTS 7 THRU 12 DIEDERICH'S SUBD) & VAC E WISCONSIN AV ADJ IN NW 1/4 SD SEC 28 ALL LYING BETW N LI E MICHIGAN ST & S LI E MICHIGAN ST EXT'D E ON THE S & W LI N LINCOLN MEMORAL DR ON THE E & S LI E MASON ST EXT'D E ON THE N & (E LI N PROSPECT AV-NWLY LI VAL E WISCONSIN AV-E LI N MARSHALL ST EXT'D FROM THE N TO N LI SD SW 1/4 SEC 28-C/L VAC N MARSHALL ST ADJ SD BLK 109) ON THE E

Exempt Property Attributes Not Available

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

Data Provided By Assessor Query From: 67.53.170.166

EXHIBIT B**Assumptions and Limiting Conditions**

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

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

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

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

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

Assumptions and Limiting Conditions, Continued

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

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

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

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

Assumptions and Limiting Conditions, Continued

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

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

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

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

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

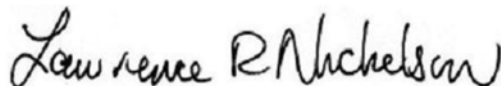
The date of value to which the conclusions and opinions expressed apply is set forth in this report. Unless otherwise noted, this date represents the last date of our physical inspection of the property. The value opinion herein rendered is based on the status of the national business economy and the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

EXHIBIT C

Appraisal Certification

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

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

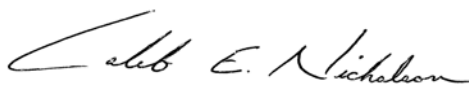


Lawrence R. Nicholson, MAI
Wisconsin Certified General Appraiser (#116)

Appraisal Certification

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

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



Caleb E. Nicholson

EXHIBIT D
Professional Qualifications

Lawrence R. Nicholson, MAI

The Nicholson Group LLC

Experience

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

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

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

Academics

University of Wisconsin - Madison
Master of Science - Real Estate Appraisal & Investment Analysis (1981)
Bachelor of Business Administration - Finance & Urban Land Economics (1979)

Appraisal Institute
Numerous real estate appraisal courses

American Society of Appraisers
Business Valuation 201
Business Valuation 202
Business Valuation 203

Lawrence R. Nicholson, MAI
Professional Qualifications, continued

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

Professional Affiliations

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

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

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

State Certification
 Wisconsin Certified General Appraiser #116-10 (1991)

International Right of Way Association

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

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



Caleb E. Nicholson

Caleb E. Nicholson Appraiser LLC

Experience

An appraiser with The Nicholson Group LLC, a Milwaukee-based real estate valuation and consulting firm dedicated to providing reliable and well documented valuations, feasibility and market studies, litigation support and other consulting services in a personal and timely manner.

Prior to joining The Nicholson Group, Mr. Nicholson studied Business Administration at Winona State University. Mr. Nicholson is knowledgeable about many aspects of the real estate industry, particularly property valuation. In addition, his concentrated research on properties in both the Milwaukee and Madison metro area have afforded him a quality understanding of numerous real estate markets in Southern Wisconsin.

Mr. Nicholson has experience with various property types, including commercial land, business/industrial parks, apartment buildings, office buildings, and industrial facilities.

Academic Background

Winona State University
Bachelor of Business Administration

Professional Affiliations

Associate Member of Appraisal Institute

Appraisal Institute Courses Taken

15-Hour National USPAP
Business Practices and Ethics
Basic Appraisal Procedures
General Market Analysis & Highest and Best Use
General Appraiser Report Writing & Case Studies
General Appraiser Site Valuation and Cost Approach

Firm Overview

The Nicholson Group LLC is a Milwaukee-based real estate valuation and consulting firm. The Nicholson Group, established in 1993, is one of the pre-eminent valuation consulting firms throughout the State of Wisconsin as well as the Midwest and is a premier provider of appraisal and related services to financial institutions, law firms, investors, corporations and other real estate owners and users. We provide complete support from our initial consultation through our finished reports and if required, expert testimony.

The Nicholson Group is dedicated to providing reliable, well documented appraisals, feasibility and market studies, review appraisals and other consulting services in a personal and timely manner. All of our appraisal and consultation services are produced to the highest possible standards including complying with: the Uniform Standards of Professional Appraisal Practice ("USPAP"); and, the Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute.

We pride ourselves in our ability to provide quality-oriented appraisal and consulting services which create and maintains a high level of **client confidence, trust, loyalty and satisfaction**. Our clientele include financial institutions, insurance companies, law firms, real estate operating companies, pension funds, pension fund managers, corporations, and governmental agencies. Our extensive experience with a variety of property types includes: office & industrial buildings; regional malls & shopping centers; hotels & motels; water parks, golf courses & marinas; self-storage facilities; business & industrial parks; apartment complexes; and, developmental land.

Our firm is characterized by valuation **knowledge and experience** as our work is produced by highly trained, experienced professionals; **credibility** based on extensive experience with leading real estate and business decision makers; **client service** geared to meet client timing needs at a fair price; and, high standards of **objectivity and integrity** that has earned high levels of **respect** throughout the real estate community.

**The Nicholson Group
Client Listing**

Financial Institutions

Anchor Bank
 Associated Bank
 BMO Harris Bank
 Citibank
 Citizens Bank of Mukwonago
 Community Bank & Trust
 Foundations Bank
 Johnson Bank
 JP Morgan Chase Bank
 Marine Bank
 National City Bank
 Park Bank
 PNC Bank
 TCF Bank
 The Private Bank
 Town Bank
 Tri-City National Bank
 US Bank
 Waukesha State Bank
 Wells Fargo Bank

Insurance Companies

AEGON USA Realty Advisors
 American Family Insurance
 American Fidelity Assurance Corp
 Northwestern Mutual Life
 Principal Life Insurance Company
 Society Insurance
 The Guardian

Attorneys

Balisle & Roberson
 Davis & Kuelthau
 DeWitt, Ross & Stevens
 Faegre & Benson
 Foley & Lardner
 Friebert, Finerty & St. John
 Godfrey & Kahn
 Kalcheim, Schatz & Berger
 Michael Best & Friedrich
 Quarles & Brady
 Reinhart Boerner Van Duren
 Schweitzer & Cincotta
 von Briesen, Purtell & Roper
 Weiss Berzowski Brady
 Whyte Hirshboeck Dudek

Municipal/Public

Arrowhead High School
 Cardinal Stritch University
 Carroll University
 City of Delafield
 City of Glendale
 City of New Berlin
 City of Oconomowoc
 City of Racine
 City of West Allis
 Redevelopment Authority of the
 City of Milwaukee
 Milwaukee County
 Marquette University
 Milwaukee Public Schools
 Sheboygan Area School District
 US Postal Service
 UW-Milwaukee Real Estate
 Foundation
 Village of Greendale
 Village of Hartland
 Village of Menomonee Falls
 Village of Pleasant Prairie
 Village of Shorewood
 Village of West Milwaukee
 Waukesha School District
 WI Department of Justice
 WI Department of Transportation

Real Estate Operating Companies

Atlas Management
 Continental Properties
 Fiduciary Real Estate Development
 General Capital Group
 Interstate Partners
 Lighthouse Development Co.
 Mandel Group
 Madison Golf Development Group
 Metropolitan Associates
 Pabst Farms Development Co.
 Principal Real Estate Investors
 Public Storage, Inc
 Told Development Company
 Towne Realty

Corporate

Abbott Laboratories
 Agnesian HealthCare, Inc.
 Aldrich Chemical
 American Honda Motor Corp.
 Boys & Girls Club of Milwaukee
 Bradley Center Sports
 Everbrite Company
 Extendicare Health Services
 Federal Express
 Harley Davidson
 Journal - Sentinel, Inc.
 Noah's Ark Family Park, Inc.
 Rockwell Automation
 Roth Kase USA Ltd.
 Sargento Foods
 Self Storage Preferred Partners
 SkipperLiner Marine Group
 Spancrete Industries
 Staubach Portfolio Services
 Swiss Colony
 Teamsters General Local No. 200
 U-Haul International
 United Parcel Service
 Walgreen Company
 Wal-Mart Stores & Wal-Mart Realty
 Wisconsin Alumni Research
 Foundation (WARF)

GENERAL SERVICE CONDITIONS

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

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

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

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