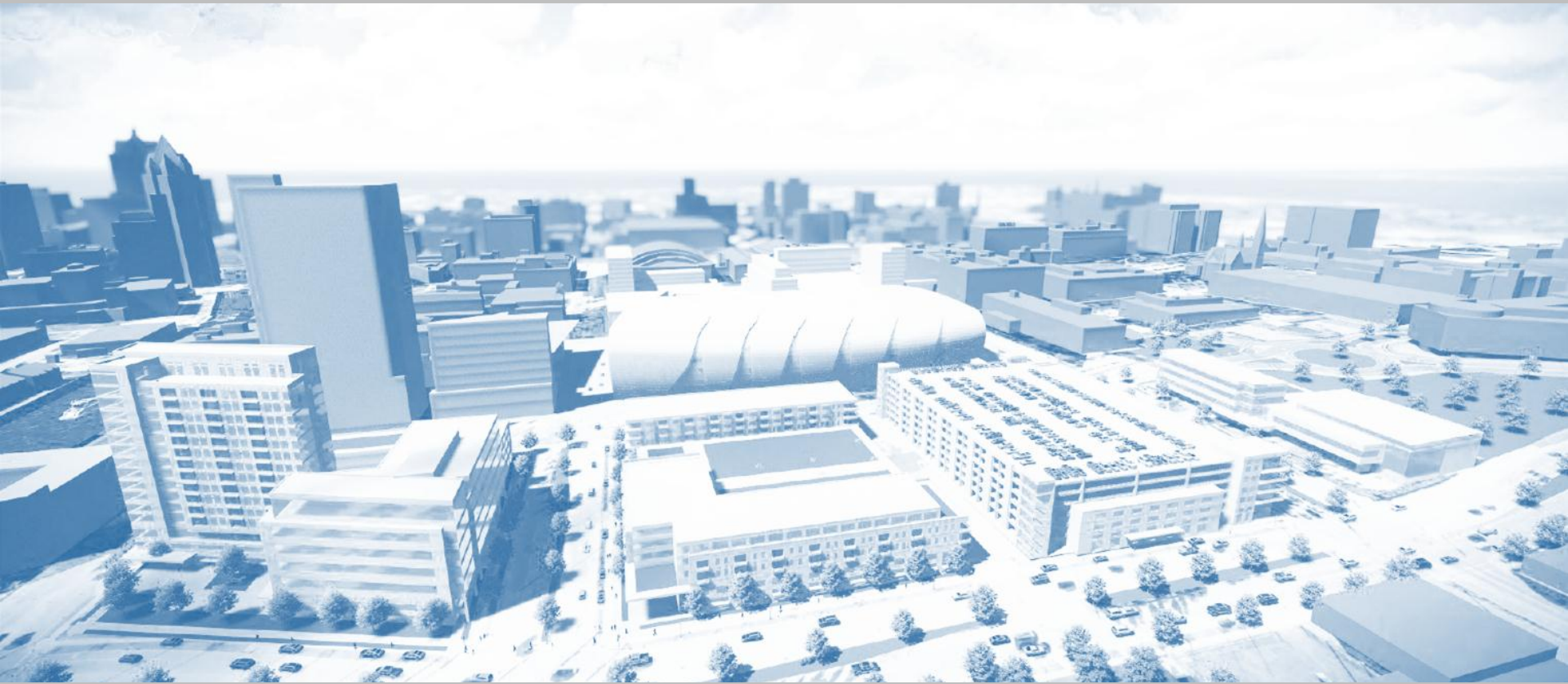


The Park East: A Master Development Vision & Plan



*Head of the Herd LLC
Park East Blocks 1, 2, 4 and 7
June 9, 2015*



Executive Summary

*Create a year-round destination spanning ~25 acres in downtown Milwaukee...
anchored by a new sports and entertainment center*

- Head of the Herd will lead the proposed master development of the Park East
 - Managing members include Milwaukee Bucks owners: Jamie Dinan, Wes Edens, Mike Fascitelli & Marc Lasry

- Initial plans for the development of a new arena have been released on the site just south of the Park East
 - ~17,500 person arena with a vibrant, urban public plaza

- The developers recognize the importance of integrating the Park East with the “Arena District” master plan
 - Other cities serve as a case study – successful plan will drive an economic boost to area west of Milwaukee River

- The developers are proposing an approximately \$400 million development spanning Blocks 1, 2, 4, and 7

The Lead Developers



Jamie Dinan

-
- Founder, Chairman, CEO & Managing Partner of York Capital, a \$22 billion investment manager
 - Member of the Board of Directors: Hospital for Special Surgery and Lincoln Center for the Performing Arts
 - Member of Harvard Business School's Board of Dean's Advisors; Univ. of Pennsylvania's Board of Trustees



Wes Edens

-
- Founder & Co-Chairman of Fortress Investment Group, a \$67 billion investment manager
 - Responsible for private equity businesses, which include several real estate companies & 3 REITs
 - Member of the U.S. Ski and Snowboard Association Board of Trustees



Mike Fascitelli

-
- Former President & CEO of Vornado, one of the largest owner/managers of commercial real estate in the U.S.
 - Former Partner and Head of the Real Estate Investment Banking group at Goldman, Sachs & Co
 - Trustee and Director of Urban Land Institute, Member of Wharton Real Estate Center Executive Committee



Marc Lasry

-
- Co-Founder, Chairman & CEO of Avenue Capital Group, a \$13 billion investment manager
 - Member of the Board of Directors: The Clinton Global Initiative and the 92nd Street Y

The Lead Developers – Relevant Experience

VORNADO REALTY TRUST

New York City

- 20 mm SF 31 office properties
- 1,654 units 4 residential properties
- 2.5 mm SF 56 street-facing retail properties
- 1,700 room Hotel Pennsylvania
- Alexander's Interest in company that owns 6 properties in NYC metro area

Merchandise Mart Properties

- 4 mm SF Merchandise Mart in Chicago, IL
- 1 mm SF Cleveland Convention Center

Washington, DC

- 16 mm SF 59 office properties and 7 residential properties with 2,414 units

San Francisco, CA

- 2 mm SF Interest in 555 California Street, a 3-building office complex





Design Partner – Eppstein Uhen

- Eppstein Uhen Associates (“EUA”) is the largest architectural firm in Milwaukee County
- Over 100 years of local design experience across nearly every real estate type
- Extensive sustainable design expertise – 20+ LEED certified projects

Bayshore Town Center



Gaslight Lofts



Manpower Headquarters



Intermodal Station



BMO Harris Pavilion



Miller Park



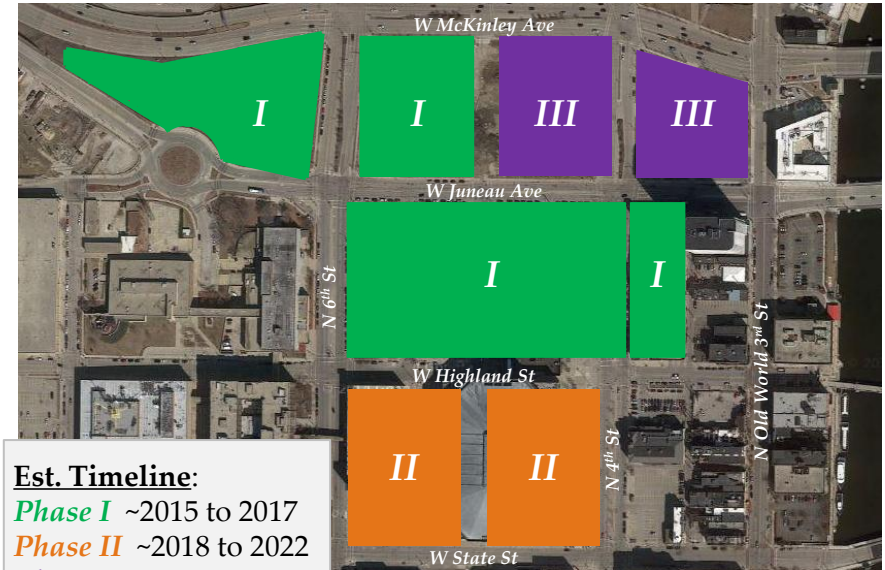
(WI) The Vision

- Over the next 10 to 15 years, the developers envision +\$1 billion of development occurring in this district
- Development will be fueled by the construction of the new arena and public plaza
- Additional development will follow to create an active 365 day destination – *“work, live, eat, play, visit”*
- New foot traffic created by this development will drive visitors to both new and existing area businesses

Master Development Aerial



Master Development – By Phase



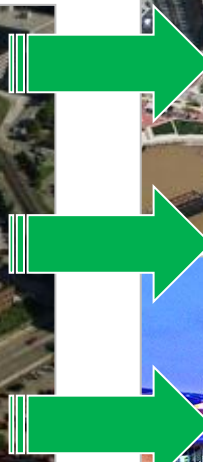
Est. Timeline:
Phase I ~2015 to 2017
Phase II ~2018 to 2022
Phase III ~2023 to 2027

(WI) Bucks Block Party



(OH) Case Study – Columbus, Ohio

Before



After



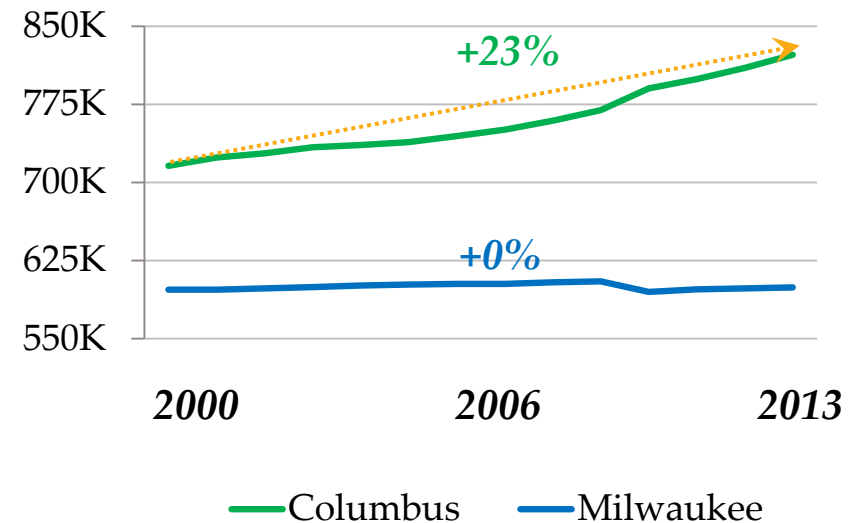
(WI) Case Study – Columbus, Ohio (cont.)

- Construction of Nationwide Arena, an NHL arena, has led to +\$1 billion of development since 2000
- Nationwide Realty Trust designed master plan and nearly all development for the “Arena District”
- It is now the most popular downtown area featuring sports, entertainment, office and residential

Columbus “Arena District” Statistics⁽¹⁾

- ↑ **Employment** up 190% to 5,450 jobs
- ↑ **Sales** up 360% to \$1.6 billion
- ↑ **Property Values** up 270% vs. city at 22%
- ↑ **Office Space** up 70% to over 1 mm SF
- ↑ **Office Occupancy** up from 80% to 95%

Population Growth⁽²⁾



(1) Assessment of the Gross Economic Impact of the Arena District on Greater Columbus, Ohio State John Glenn School of Public Affairs; 2008.

(2) U.S. Census Bureau, most recently data from 2013.

Proposed Park East Development

\$400 million proposed development with +1.5 mm square feet of residential, office & other uses

Phase I is critical to the successful completion of the arena development – parking & staging solution

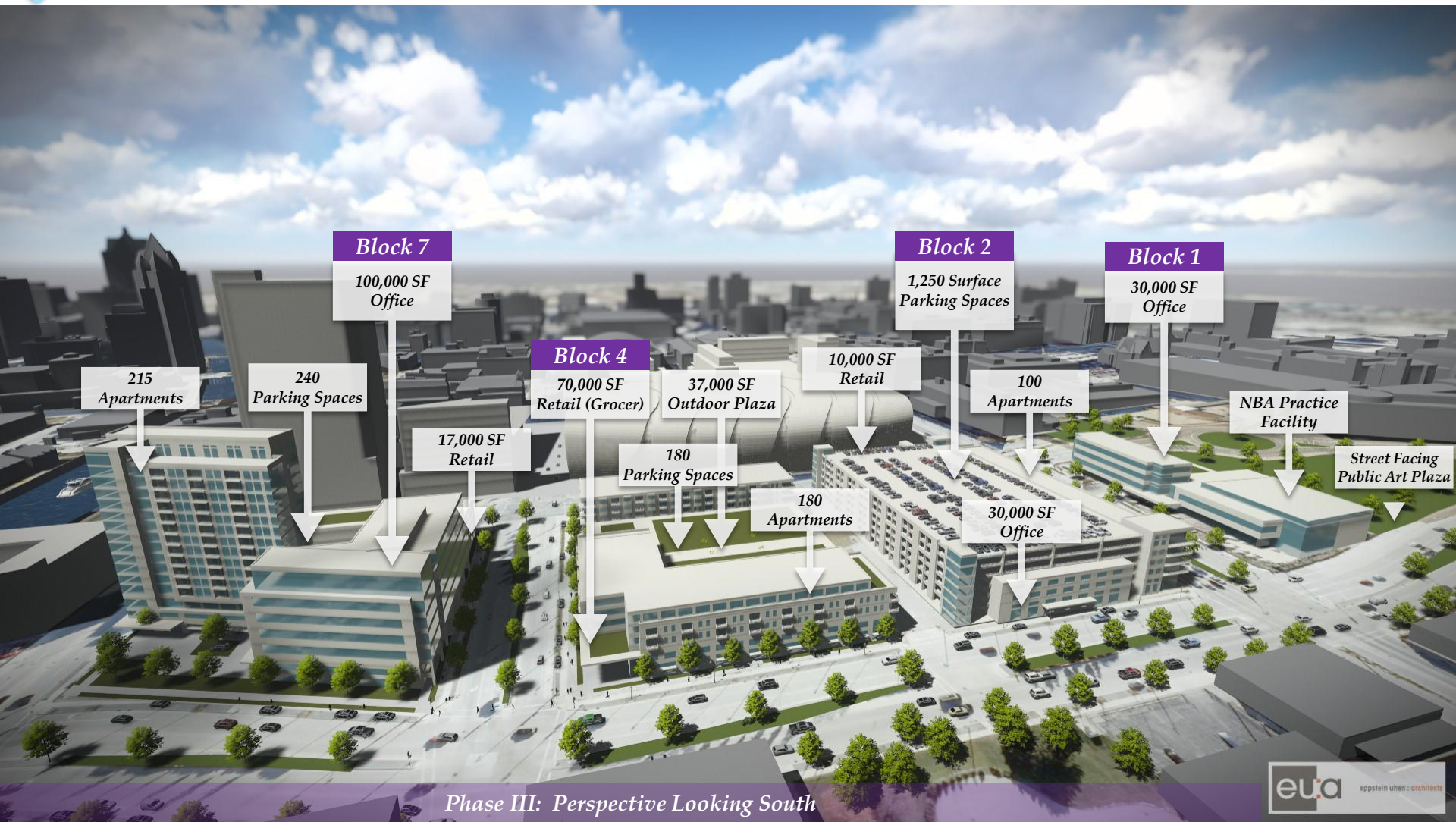
Expected to create +3,700 jobs in the area → 2,700 construction & 1,000 permanent

Landscaped streets and public art plaza along the street-facing portion of West McKinley Avenue

(WI) Phase I Overview



(WI) Phase III Overview

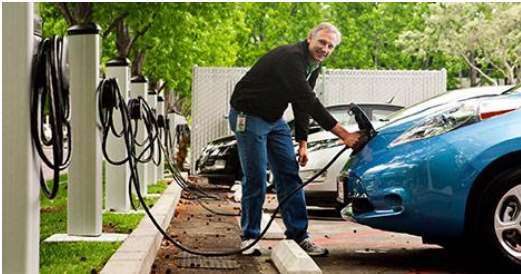


Green Design Concepts



✓ *Optimized locations for public transportation / bike share*

✓ *Charging stations for electric vehicles*



✓ *Occupancy sensors to control lighting*

✓ *Renewably sourced building finish materials*

✓ *Energy efficient heating and air conditioning equipment*



✓ *Building designed to optimize natural lighting*

✓ *Special parking lot spaces for carpool/high efficiency vehicles*



Questions?