



SUMMARY APPRAISAL REPORT

OF A

Vacant Land Parcel

Located at 6215 West National Avenue
West Allis, Milwaukee County, Wisconsin

DATE OF VALUE

June 6, 2013

PREPARED FOR

Mr. John F. Stibal
Director – West Allis Department of Development
West Allis City Hall
7525 W Greenfield Ave, Room 220
West Allis, WI 53214

PREPARED BY

SINGLE SOURCE, INC.



SINGLE SOURCE

Turnkey Services for Eminent Domain

June 21, 2013

Mr. John F. Stibal
Director – West Allis Department of Development
West Allis City Hall
7525 W Greenfield Ave, Room 220
West Allis, WI 53214

RE: 6215 West National Avenue, West Allis, Wisconsin

Dear Mr. Kitzman:

At your request and authorization, Single Source, Inc. has prepared a Summary Appraisal Report of the “as is” market value of the fee simple estate in the referenced real property.

The subject property is an unimproved vacant land parcel located along the south side of West National Avenue in the City of West Allis, Milwaukee County, Wisconsin. The property is specifically located at 6215 West National Avenue.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and inseparable from this letter.

It is estimated that the “as is” market value of the fee simple estate in the subject property, as of June 6, 2013 is:

THIRTY ONE THOUSAND EIGHT HUNDRED DOLLARS
(\$31,800)

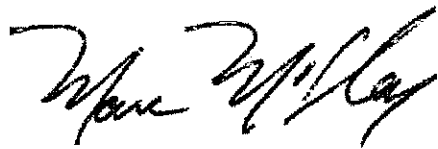
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Single Source, Inc. can be of further service, please do not hesitate to contact us.

Respectfully submitted,

SINGLE SOURCE, INC.

by:



Marc McSorley
Principal
Wisconsin General Certified Appraiser No. 594-010
Expiration Date: 12/14/13



Kevin Crary
Associate Appraiser

Summary of Salient Facts

Property Owner: Milwaukee County

Property Location: 6215 West National Avenue, City of West Allis, Milwaukee County, Wisconsin

Owner Address: 901 North 9th Street
Milwaukee, Wisconsin 53233-1425

Property Size and Type: According to the Milwaukee County property information web site the subject site is a 0.2433-acre or 10,598 square foot vacant land parcel. The parcel is improved with an asphalt parking lot along the west property line.

Assessor Parcel Number: 454-0073-001

Property Type: Commercial

Five Year Sales History: According to the West Allis Assessor's Office, Milwaukee County appears to have obtained this land on January 12, 2012 due to back taxes owed. To our knowledge the subject is not currently listed for sale.

Current Zoning: C-3, Community Commercial District and RB-2, Residence District

Flood Plain: Zone X (Map Panel 55079C0088E – panel not printed)

Highest and Best Use

As Vacant: Commercial Development

Property Rights Appraised: Fee Simple Estate

Date of Value: June 6, 2013

Date of Inspection: June 6, 2013

Total Land Area: 0.2433-acre or 10,598 square feet

Estimated Exposure Time: 12 to 24 months

Valuation

Sales Comparison Approach: \$31,800

Concluded Market Value: \$31,800

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ADDENDA

- A Glossary of Terms
- B Subject Photographs
- C Comparable Land Sales
- D Zoning Map & Code
- E Flood Plain Map
- F Legal Description
- G Qualifications

INTRODUCTION

PROPERTY IDENTIFICATION

The subject property is located along the south side of West National Avenue, just west of South 62nd Street in the City of West Allis, Milwaukee County, Wisconsin. The property is specifically located at 6215 West National Avenue.

According to the County of Milwaukee property information web site the subject site is a 0.2433-acre or 10,598 square foot vacant land parcel.

OWNERSHIP AND PROPERTY HISTORY

The current owner of the subject property is Milwaukee County. According to the West Allis Assessor's Office, Milwaukee County appears to have obtained this land on January 12, 2012 due to back taxes owed. To our knowledge the subject is not currently listed for sale.

DATES OF INSPECTION, VALUATION, AND REPORT

Date of Inspection:	June 6, 2013
Date of Value:	June 6, 2013
Date of Report:	June 21, 2013

INTENDED USE, USERS AND CLIENT OF THE APPRAISAL

This appraisal is for acquisition purposes. This report may be relied upon by the City of West Allis (client) and its successors and assigns. The report may not be relied upon by any rating agencies involved in rating securities secured by or representing an interest. This report may not be used in connection with materials offering for sale or an interest in the property and in presentations to any rating agency. With respect to the foregoing, the report speaks only as of the origination date of this report unless specifically updated through a supplemental report.

SCOPE OF WORK

The Appraiser;

- a). Inspected the subject property to note the characteristics of the property that are relevant to its valuation;
- b). Investigated available market data for use in cost, sales comparison, and income approaches to value. The appraiser's investigations include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and expanded until the appraiser has retrieved data sufficient (in the appraiser's opinion) to estimate market value. Researched sales were viewed and the appraiser considered any appropriate listings or properties found through observation during appraiser's data collection process.
- c). Investigated and analyzed any pertinent easements or restrictions, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title

report is not available, the appraiser will rely on a visual inspection and identify any readily apparent easements or restrictions.

- d). Analyzed the data found and reached conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(s) identified above;
- e). Prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal practice as promulgated by the Appraisal Foundation, the Code of Professional Ethics and Certification Standard of the Appraisal Institute and the Federal Institutions Reform, Recovery and Enforcement Act (FIRREA);
- f). Is not responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters.
- g). Prepared a Summary Appraisal Report, as defined in USPAP, which includes photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, highest and best use analysis, as summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in appraiser's files.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The following steps were completed by Single Source, Inc. for this assignment:

- 1. Analyzed regional, city, neighborhood, site, and improvement data.
- 2. Inspected the subject and the neighborhood.
- 3. Reviewed data regarding taxes, zoning, utilities, easements, and city services.
- 4. Considered comparable improved sales, comparable improved building rental information, and comparable site sales. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
- 5. Analyzed the data to arrive at conclusions via each approach to value used in this report.
- 6. Reconciled the results of each approach to value employed into a probable range of market data and finalized an estimate of value for the subject, as defined herein.
- 7. Estimated a reasonable exposure time associated with the value estimate.

The subject site and improvement descriptions are based on a personal inspection of the property, conducted on June 6, 2013 and a review of the relevant plat maps and site plans.

APPRAISAL FORMAT

This appraisal, in Summary Report format, is intended to comply with the reporting requirements set forth under USPAP. This report includes thorough descriptions of the site and the market area of the subject. The value conclusion reflects all known information and data regarding the subject land, considers the location of the property and current market conditions. This report incorporates a presentation of data, practical explanation of data, the reasoning and analysis that are used to develop our opinions.

MARKET VALUE

Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and

knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

TERMS AND DEFINITIONS

Please refer to the Addenda for a Glossary of the Terms and Definitions that are, and may be used in this appraisal.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate.

SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions.

COMPETENCY OF THE APPRAISER

The key personnel of Single Source, Inc. are uniquely qualified for this appraisal assignment having appraised many similar properties over the past 22 years. No additional steps were required to meet the Competency Rule under USPAP.

MARKETING PERIOD

Marketing period is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market;
- information gathered through sales verification;
- interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Marketing time is different for various types of real estate and under various market conditions.

Marketing period is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but adequate, sufficient, and reasonable marketing effort. Marketing period and appraisal

conclusion of value are therefore interrelated. In consideration of these factors, we have analyzed the following:

- exposure periods of comparable sales revealed during the course of this appraisal;
- knowledgeable market professionals.

The following table presents the information derived from these sources:

Marketing Period Information		
Data Source	Exposure Time (Months)	
	Range	Average
Comparable Sales Data	6-24	18
Local Market Professionals	6-18	12
Compiled By: Single Source, Inc.		

Based on the foregoing analysis, a marketing period of between twelve and twenty four months is reasonable, defensible, and appropriate due to the special circumstances involved with the subject property. Single Source, Inc. assumes that the subject property would have been competitively priced and aggressively promoted locally. Estimating a marketing period is based on uncertain business conditions. The marketing period for the subject is contingent on several factors including the current supply and demand for similar land, interest rates, and the scope and skill of the marketing effort.

EXPOSURE TIME

The concept of market value assumes the hypothetical sale of a property given reasonable exposure on the market. Further, the exposure time is presumed to proceed the effective date of the appraisal. Exposure time is defined in Uniform Standards of Professional Appraisal Practice ("USPAP") Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates" 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 upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. The best estimate of exposure time is a function of price, time, use, and current market conditions for the cost and availability of funds. This is seen as an integral part of the appraisal process and the estimate of market value.

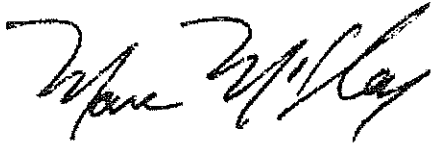
In estimating the length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of this appraisal, we considered information gathered on comparable sales and historical and current market conditions. According to real estate investment publications, typical buyers and sellers of commercial and residential properties are private investors. After analyzing the above factors, we believe the reasonable exposure time anticipated to sell a completed property similar to the subject property, at the estimated market value, would have been twelve and twenty four months.

CERTIFICATION OF THE APPRAISERS

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. This appraisal has been made in conformity with appropriate Wisconsin Statutes, regulations, policies and procedures applicable to the appraisal of right of way. To the best of our knowledge, no portion of the value assigned to this property consists of items that are non-compensable under Wisconsin laws.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions, and conclusions.
4. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
5. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Relocation Assistance and Real Property Acquisition Policy Act of 1970.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Marc McSorley has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
10. Marc McSorley has completed the requirements of the continuing education program for Wisconsin State Certification.
11. No one provided professional real property appraisal assistance to the persons signing this report.
12. Marc McSorley and Kevin Crary have extensive experience in the appraisal/review of similar property types.
13. Marc McSorley is currently certified in the state where the subject is located.
14. We have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency and will not do so until authorized by the said officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified to such findings.
15. Marc McSorley and Kevin Crary inspected the subject property unaccompanied on June 6, 2013. We have made a field inspection of the sales relied on in making this appraisal. It is our opinion that as of June 6, 2013 the estimated value of the subject property as described is \$31,800.

CERTIFICATION OF THE APPRAISERS



Marc McSorley
Principal
Wisconsin General Certified Appraiser No. 594-010
Expiration Date: 12/14/13



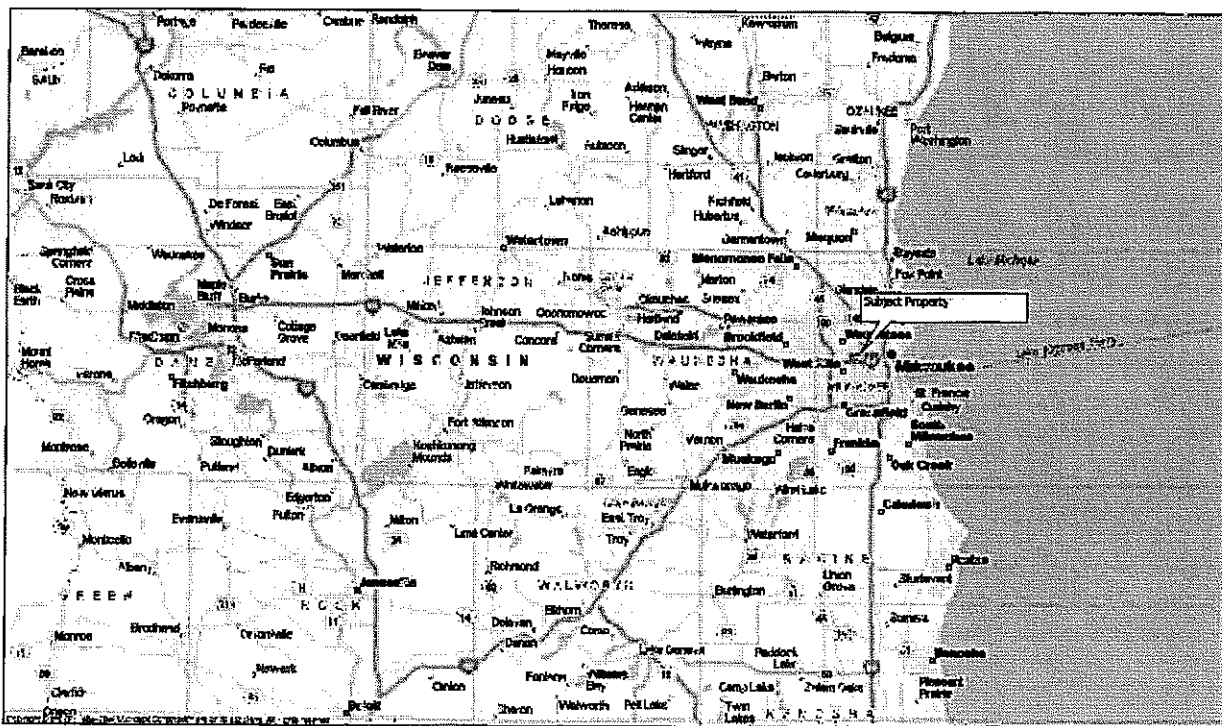
Kevin Crary
Associate Appraiser

AREA ANALYSIS

The constantly changing nature of economic relationships within a market area have a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that neighborhood.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market area and evaluate their impact on the market potential of the subject. This section of the analysis is designed to isolate and examine the discernible economic trends in region, city, and neighborhood, which influence and create value for the subject property.

Area Map



Geographic Location

The subject is located in central Milwaukee County in the City of West Allis. Milwaukee County is part of the Metropolitan Milwaukee Area. As such, the market value of the subject is influenced by demographic and economic changes and attributes of the Metro Area. Recent changes and attributes of the Milwaukee Metropolitan Area that influence the market value of the subject property are discussed below.

Milwaukee is located on the western shores of Lake Michigan 90 miles north of Chicago. The Metropolitan Milwaukee Area is ranked 28th in size among metropolitan areas in the United States. Historically,

Metropolitan Milwaukee has possessed a strong industrial economy with a stable population. More recently, the Metro Area's economy has diversified into the service sector.

Major metropolitan areas in the region include Madison, Wisconsin to the west (60 miles), Chicago, Illinois to the south (90 miles) and Saint Paul/Minneapolis, Minnesota to the northwest (240 miles).

POPULATION TREND

Metropolitan Milwaukee encompasses four counties--Milwaukee, Ozaukee, Washington, and Waukesha--with a combined population of over 1.5 million people. The population of Metropolitan Milwaukee, since 1990, has increased by approximately 6.9%. Historic population levels for the area are presented below:

**HISTORIC POPULATION
METROPOLITAN MILWAUKEE
1960 TO 2010**

YEAR	MILWAUKEE	PERCENT CHANGE
2010	1,531,103	2.1
2000	1,500,741	4.8
1990	1,432,149	2.5
1980	1,397,020	-0.5
1970	1,403,883	9.8
1960	1,278,850	

Source: US Census Bureau

The population of outlying counties of Metropolitan Milwaukee continues to grow as the population of Milwaukee County declines. This phenomenon is occurring in most of the large metropolitan areas of the United States. The four counties, which comprise the Metropolitan Area, have a population distribution as follows:

POPULATION BY AREA

	1980	1990	2000	2010	1980-1990 % Change	1990-2000 % Change	2000-2010 % Change
Metro Milwaukee	1,397,020	1,432,149	1,500,741	1,531,103	2.5	4.8	2.1
Milwaukee County	964,988	959,275	940,164	928,449	-0.6	-2.0	-1.2
Ozaukee County	66,981	72,831	82,317	87,447	8.7	13.0	6.2
Washington County	84,848	95,328	117,493	131,343	12.4	23.3	11.8
Waukesha County	280,203	304,715	360,767	383,864	8.8	18.4	6.4

PER CAPITA INCOME

Per capita income includes income from wages and self-employment, assets (dividends, interest, rent) and transfer payments (social security, insurance, welfare, pensions) divided by mid-year total population estimates. The per capita income in Milwaukee County for 2010 (the most recent data available) was \$37,838, an increase of 14.4 percent from 2005. The county's income is below the State level and the National level, \$38,225 and \$39,937 respectively.

EMPLOYMENT

Traditionally, Milwaukee County has had a higher unemployment than the State and the National rate. The following chart represents the unemployment characteristics for Metropolitan Milwaukee Area.

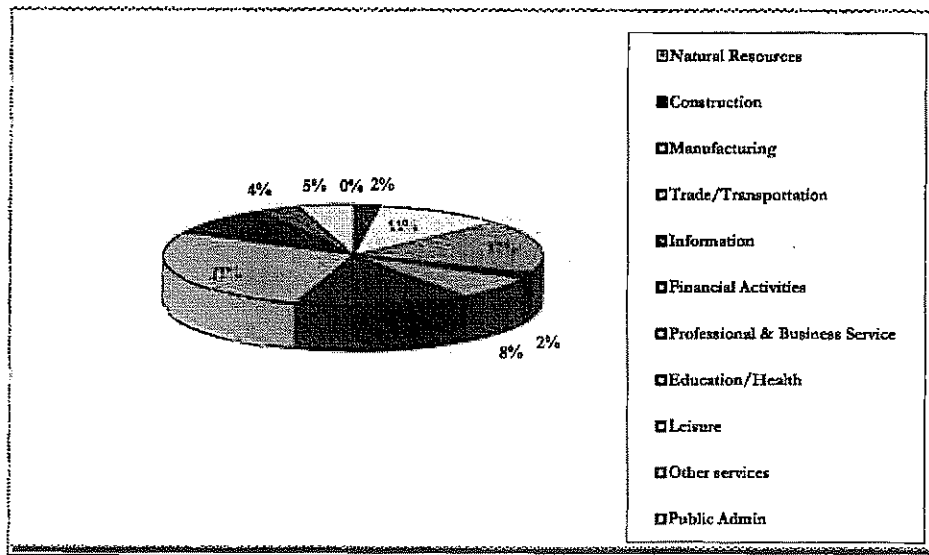
METRO UNEMPLOYMENT RATE

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Milwaukee County	6.0%	7.1%	6.4%	5.9%	5.7%	5.9%	5.9%	9.4%	9.4%	8.93%	8.4%
Ozaukee County	3.4%	4.3%	3.3%	3.6%	3.6%	3.8%	3.9%	7.4%	6.7%	6.04%	5.7%
Washington County	4.7%	5.2%	4.4%	4.2%	4.2%	4.3%	4.5%	8.8%	7.8%	7.02%	6.4%
Waukesha County	3.8%	3.8%	3.9%	3.8%	3.8%	4.0%	4.1%	7.5%	7.2%	6.62%	6.0%
Kenosha County	5.6%	5.9%	5.4%	5.6%	5.4%	5.2%	5.7%	10.3%	10.5%	9.32%	8.2%
Racine County	7.2%	8.1%	7.0%	5.9%	5.7%	6.0%	6.0%	10.0%	9.7%	9.19%	8.5%
Metro Milwaukee	5.1%	6.1%	5.4%	5.0%	5.0%	5.1%	5.1%	8.7%	8.5%	10.7%	8.4%
State of Wisconsin	4.9%	5.6%	4.9%	4.7%	4.7%	4.9%	5.0%	8.45%	8.1%	7.55%	6.9%
U.S.A.	6.0%	6.2%	5.5%	5.1%	4.6%	4.6%	5.8%	9.30%	9.6%	8.95%	8.1%

The latest annual unemployment rates available indicate a decrease in all area rates. Overall, the Metropolitan Milwaukee market is relatively weak. However, Milwaukee should return to market norms as the economy becomes stronger with new job creation.

The employment distribution for 2010 for Milwaukee County was as follows:

EMPLOYMENT DISTRIBUTION MILWAUKEE COUNTY



Milwaukee is the economic center of the region and home to a diversified mix of industries. Education and health is the largest sector in terms of both employment and payroll, accounting for 27.4 percent of the county's job base and 26.8 percent total payroll. Other significant sectors include trade, transportation, utilities, professional and business services, and manufacturing.

Major employers located in the Milwaukee Metropolitan Area include:

Prominent Employers in Milwaukee County		
Establishment	Service or Product	Number of Employees (June 2010)
Milwaukee Public School	Elementary & secondary schools	1,000 or more employees
Aurora Health Care Metro, Inc	General medical & surgical hospitals	1,000 or more employees
City of Milwaukee	Executive & legislative offices, combined	1,000 or more employees
County of Milwaukee	Executive & legislative offices, combined	1,000 or more employees
Froedert Memorial Lutheran Hospital	General medical & surgical hospitals	1,000 or more employees
Medical College of Wisconsin Inc	Colleges, universities & professional schools	1,000 or more employees
Children's Health System Group	General medical & surgical hospitals	1,000 or more employees
Northwestern Mutual Life Insurance	Direct life insurance carriers	1,000 or more employees
U.W. - Milwaukee	Colleges, universities & professional schools	1,000 or more employees
Aurora Health Care Inc	General medical & surgical hospitals	1,000 or more employees

Source: WIDWD, Bureau of Workforce Training, QCEW, OEA special request, Sept. 2011

TRANSPORTATION

Milwaukee has access to all major modes of transportation. Interstate 94 connects Milwaukee with Chicago and Madison. Other major highways include U.S. Highway 41, U.S. Highway 45, and Interstate Highway 43.

Rail freight service is provided by the Soo Line Railroad Company, Wisconsin and Southern Railroad Company, and Union Pacific Railroad Company. Passenger rail service is provided by Amtrak. The City of Milwaukee is served by two major public general aviation airports—General Mitchell International Airport and Lawrence J. Timmerman Field. Chicago's O'Hare International Airport is located 77 miles south.

CULTURAL AND RECREATIONAL

As one of the nation's largest cities, Milwaukee offers a wide variety of cultural and recreational opportunities. The Lake Michigan and numerous lakes provide a multitude of outdoor recreational activities. Among other attractions, the city is noted for the recent development of its Art Museum expansion, Wisconsin Center, Native American gambling casinos, and new Miller Park for the Brewers baseball team.

Further, Milwaukee has a world class symphony orchestra, fine arts museum and nearly 50 other museums and galleries. For sports enthusiasts, Milwaukee offers several major professional sports teams. Among them are the NBA's Milwaukee Bucks, Major League baseball's Milwaukee Brewers and the IHL's Milwaukee Admirals. These professional teams compete in famous stadiums such as the Bradley Center and Miller Park.

CONCLUSION

The economy of the Milwaukee metropolitan area has, in general, been dependent on manufacturing. However, in recent years, the industrial and manufacturing base is becoming a smaller component of the economy. The weak economic outlook will continue into the near future. However, the diversification of the local economy contributes to lower suburban unemployment rates compared to national levels and higher earnings for the various industries. Slow population growth for the metropolitan area is expected to continue over the next decade, creating corresponding slow growth and stabilization in new industries.

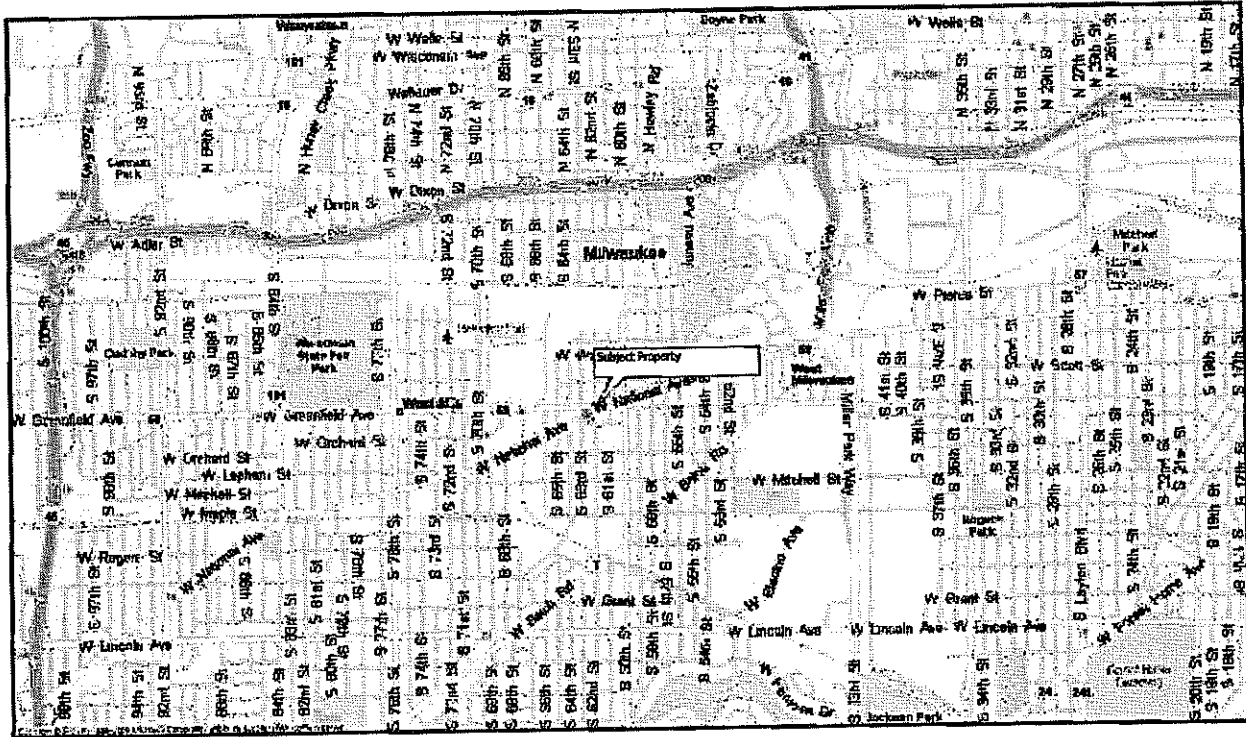
The current recession has slowed the real estate markets with some declines in real asset prices within the area. Overall, the various trends discussed, as well as their impact on the Milwaukee MSA, our outlook is for a stable real estate market.

NEIGHBORHOOD INFLUENCES

Location

The neighborhood is located in the Cities of West Allis and Milwaukee in central Milwaukee County.

NEIGHBORHOOD MAP



Boundaries

The neighborhood boundaries are considered to be:

- North: West Bluemound Road (Highway 18)
- South: West Lincoln Avenue
- East: Miller Parkway
- West: South 76th Street

Land Use

The subject and its neighborhood are located in central Milwaukee County. Land uses within the subject neighborhood consist of a mixture of single family residential, multi-family residential and commercial. The immediate area surrounding the subject is an area of existing development. The improvements have average quality construction and the area is relatively well maintained.

Access

Primary access to the subject neighborhood is provided by Miller Park Way and Interstate 94/894. State Trunk Highway 59 (West Greenfield Avenue), County Trunk Highway T (West Beloit Road), and West Lincoln Avenue all serve the West Allis area. Access ramps to and from Interstate 94 are located approximately one mile north of the subject property at North Hawley Road, less than two miles northeast of the subject at the Miller Park Way interchange, approximately 2 miles to the west of the subject at West

Greenfield Avenue and approximately three miles southwest of the subject property at the West National Avenue interchange. Access to the subject neighborhood is considered to be average and visibility is considered average.

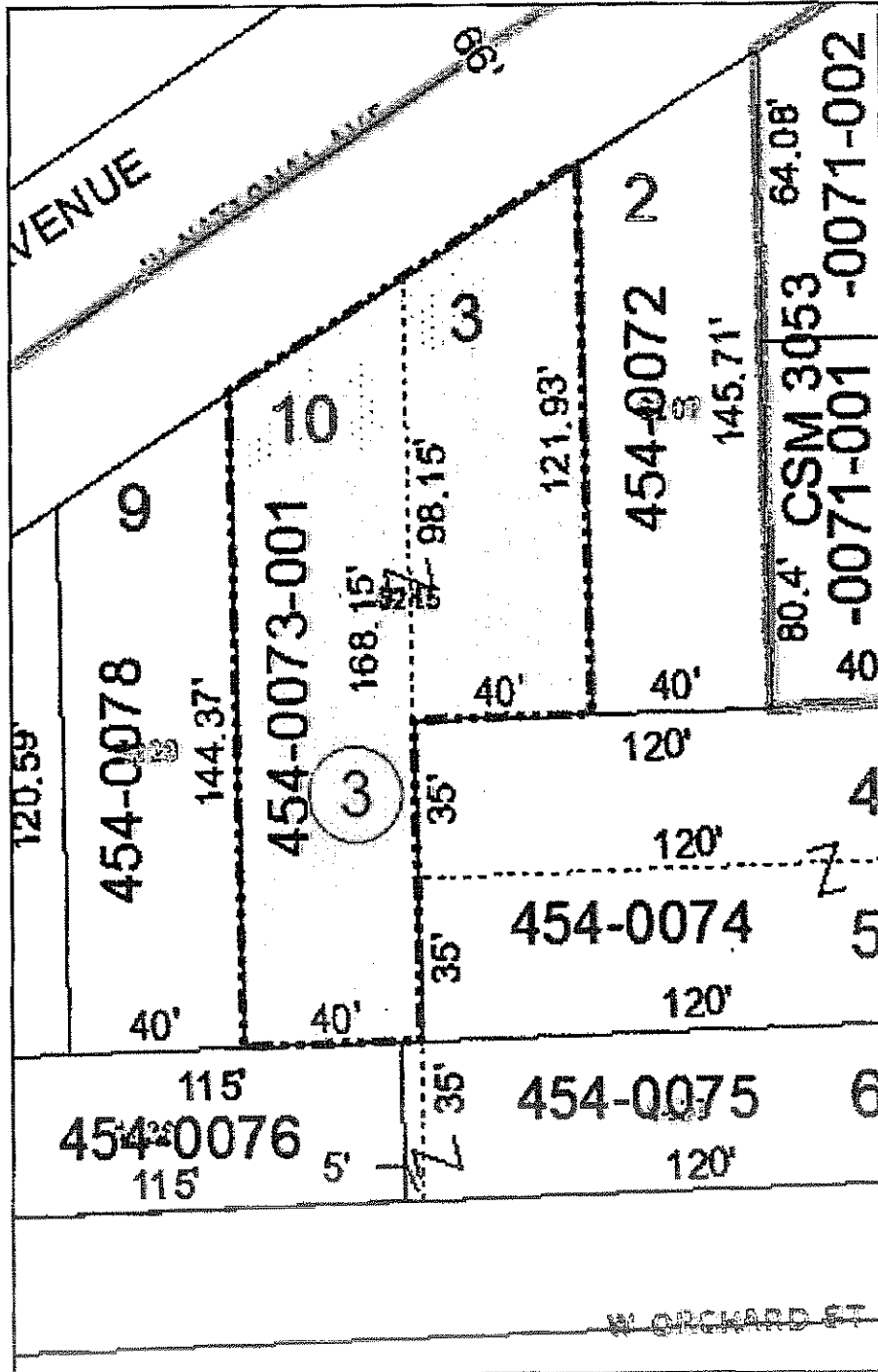
Conclusions and Relevance to the Subject

The neighborhood currently has an average income demographic profile and the outlook for the neighborhood is for relatively modest performance with improvement over the next few years. Overall, the neighborhood is in average overall condition, with stable values. As a result, the demand for existing developments is expected to be average. Generally, the neighborhood is expected to maintain a stable pattern in the foreseeable future.

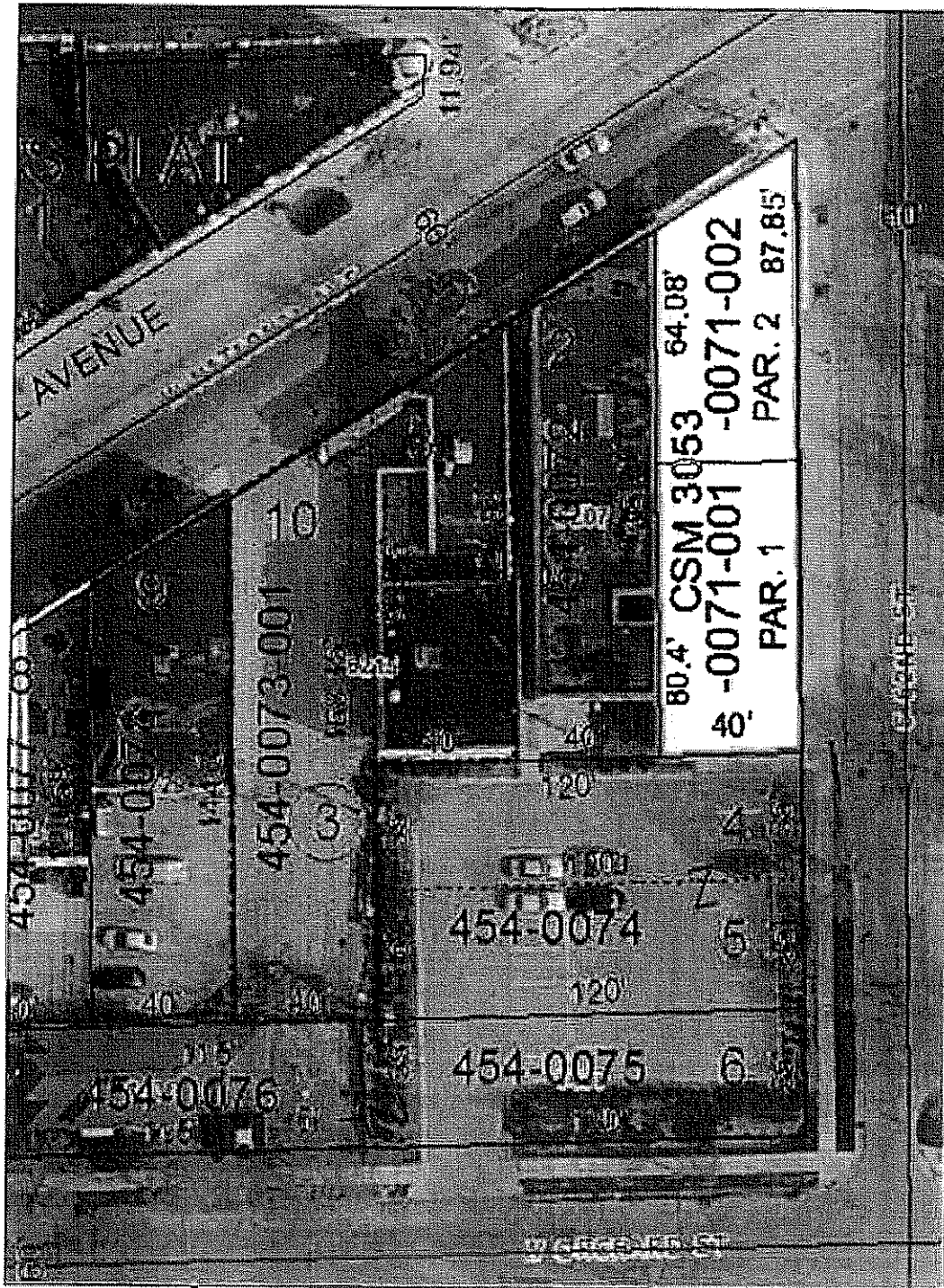
SITE ANALYSIS

The subject property is located along the south side West National Avenue in the City of West Allis, Milwaukee County, Wisconsin. The property is specifically located at 6215 West National Avenue.

Plat Map



Aerial Photo



Access and Visibility

The site has access on the south side West National Avenue. Access and visibility are considered average.

Assessor's Parcel Number

The City of West Allis Assessor's parcel number is 454-0073-001.

Land Area

According to the Milwaukee County property information web site the subject site is 0.2433-acre or 10,598 square feet.

Shape and Frontage

The site is irregular in shape with approximately 94.68-feet of frontage along the south side of West National Avenue.

Topography and Drainage

The subject site has nearly level topography and is at street grade. Drainage follows the natural contours of the land.

Soils

No recent soil analysis was performed or reviewed by the appraisers. Visual inspection of the site indicates no problems for development of the site.

Easements

No title report was provided in connection with this appraisal. It is specifically assumed that any easements; restrictions or encroachments that might appear against the title would have no adverse impact on marketability or value.

Covenants, Conditions, and Restrictions

No private deeds or restricting covenants affecting development, other than zoning, were found to affect the site.

Utilities

All public utilities are available to the site from West National Drive including municipal sewer and water.

Flood Zone

According to maps published by the Federal Emergency Management Agency (FEMA), the subject lies within Zone X as indicated on FEMA Community Map Panel 55079C0088E, which is not printed.

FEMA Zone X: Areas determined to be outside the 500 year flood plain.

Environmental Issues

The value estimate rendered in this report is predicated on the assumption there is no hazardous material on or in the property that would cause a loss in value.

Site Improvements

The subject is improved with an asphalt parking lot along the west property line of the parcel.

Conclusion

The subject property includes a size of 0.2344-acre or 10,598 square feet and is located along the south side of West National Avenue. Access and visibility are considered average. The shape of the parcel is irregular and the topography is nearly level. There is no adverse soil condition of which Single Source, Inc. is aware. In conclusion, from a physical standpoint, the site is considered good for commercial development.

ZONING

The subject's zoning requirements are detailed below.

Zoning Summary	
Current Zoning:	C-3; Community Commercial District and RB-2; Residence District
Legally Conforming:	Yes
Uses Permitted:	Commercial and Residential Uses
Zoning Change:	Unlikely
Category	Zoning Requirement
Front Setback:	None (C-2); 20-feet (RB-2)
Rear Setback:	10-feet
Side Setback:	10-feet (C-2); Varies (RB-2)
Height Limit:	35-feet (RB-2)
Minimum Lot Size:	Floor Ratio of 1.0 (C-2); 3,600 SF (RB-2)
Minimum Lot Width:	None (C-2); 30-feet (RB-2)
Source: City of West Allis Zoning Code	
Compiled By: Single Source, Inc.	

The subject site is a legal conforming use. The zoning code is included in Addendum D.

TAX AND ASSESSMENT DATA

The subject's assessed value and taxes are summarized below.

Ad Valorem Tax Information				
Parcel	Land	Improvements	Total	Taxes
454-0073-001	\$0	\$0	\$0	\$0
Equalized Market Value @ 100%	\$0	\$0	\$0	\$0
Assessment Ratio (2012)	109.23%			
Tax rate (2012) per \$1,000 of assessed value	\$26.01			
Source: City of West Allis Property Tax Information Web Site				
Compiled By: Single Source, Inc.				

The property is owned by Milwaukee County and is exempt from taxation.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Highest and best use analysis involves assessing the subject as vacant.

HIGHEST AND BEST USE AS VACANT

Legal Permissibility

The legally permissible uses were discussed in detail in the site analysis and zoning sections of this report. Permissible uses are broad, allowing for most types of commercial development.

Physical Possibility

The physical characteristics of the subject site was discussed in detail in the site analysis. Overall, a wide range of legally permissible uses would be physically possible.

Financial Feasibility

The financial feasibility of a specific property is market driven, and is influenced by surrounding land uses. Based on the subject's specific location and physical characteristics, it is our opinion that development of the site with a commercial oriented use, which is complimentary to the surrounding land uses, would represent the most likely financially feasible option. The existing commercial areas provide sufficient basis to support a commercial oriented use. Current economic conditions do support the cost of new development. This is evidenced by the fact there has been a rise in occupancy and rental rates in the local market over the past several years.

Maximum Profitability

The maximally productive use yields the highest land value. The analysis thus far indicates developing the site for a commercial development. Given the high probability that a commercial use is the highest and best use, this is judged to be a reasonable indication of maximum productivity of the land.

Conclusion: Highest and Best Use As Though Vacant

The concluded highest and best use of the subject property as though vacant is commercial development.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, the Sales Comparison Approach is the only applicable valuation method based on the ownership profile and nature of this assignment.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The methodology of direct capitalization is to determine the income-producing capacity of the property on a stabilized basis by estimating market rent from comparable rentals, making deductions for vacancy and collection losses and building expenses, then capitalizing the net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

Related to the direct capitalization method is the discounted cash flow analysis. In this method of capitalizing future income to a present value, periodic cash flows (which consist of a net income less capital costs, per period) and a reversion (if any) are estimated and discounted to a present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

ANALYSIS OF LAND SALES

The sales presented indicate a range of value from \$1.81 to \$5.66 per square foot of land area. The primary differences between the comparable sales and the subject include market conditions, location, physical characteristics, size, and zoning of the sale properties.

LAND SALE SUMMARY

No.	Location	Date of Sale	Size (S.F.)	Size (Acres)	Zoning	Sale Price	Price/ S.F.	Price/ Acre	Total Traffic Count
8	6215 West National Avenue West Allis, Wisconsin	-	10,598	0.2433	C-3/RB-2	-	-	-	8,100
1	South 66th Street & West Beloit Road West Allis, Wisconsin	Mar-13	15,428	0.3542	C-2	\$28,000	\$1.81	\$79,056	4,600
2	1401 South 113th Street West Allis, Wisconsin	Nov-12	8,133	0.1867	C-3	\$22,500	\$2.77	\$120,509	26,100
3	1705 South 60th Street West Allis, Wisconsin	May-12	7,774	0.1785	C-2	\$29,800	\$3.83	\$166,978	3,300
4	West Greenfield Avenue West Milwaukee, Wisconsin	Jun-12	35,306	0.8105	B-2	\$200,000	\$5.66	\$246,761	13,600

Compiled by: Single Source, Inc.

Market Conditions

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels. Changing market conditions reflect either an upward or downward adjustment, depending on investors' perceived economic outlook and the supply/demand relationship in the market. None of the sales required adjustments for unusual or favorable financing terms. All the sales included the entire bundle of rights.

All sales are recent and do not require adjustment.

Governmental/Environmental/ and Off-Site Costs

These costs are associated with impact fees charged for development, environmental cleanup or soil costs, and utility charges or off site costs. The subject site is served with all utilities including municipal sewer and water. All comparable sales are deemed similar to the subject and do not require adjustment.

Size

The subject site has a size of approximately 0.2433-acres or 10,598 square feet of land area. The comparable sales range from 7,774 to 35,306 square feet. Typically the larger the site size, the lower the sale price on a unit basis. Sale Nos. 1, 2 and 3 are deemed similar in size to the subject and do not require adjustment. Sale No. 4 is larger in size compared to the subject and requires upward adjustment.

Location

The subject property is located in the City of West Allis, Milwaukee County in an area of older development. Sale No. 4 is located in the Village of West Milwaukee in an area of newer commercial development, deemed superior to the subject and therefore requires downward adjustment. All remaining comparable sales are located in areas deemed similar to the subject and therefore do not require adjustment.

Access/Visibility

The subject property has average visibility from all directions on adjacent roadways. Additionally, access is average to the Interstate, State and County Highways, as well as other areas of Milwaukee County. All comparable sales have visibility and highway access deemed similar to the subject and do not require adjustment.

Traffic Count

According to the Wisconsin Department of Transportation (WisDOT) approximately 8,100 cars pass by the subject site per day. Sale No. 2 has higher traffic counts compared to the subject, deemed superior to the subject and therefore requires downward adjustment. Sale Nos. 1, 3 and 4 have traffic counts similar to the subject and therefore do not require adjustment.

Other Physical Features

The site is irregular in shape with frontage along the south side of West National Avenue. Sale Nos. 1 and 2 are irregular in shape, deemed similar to the subject and therefore do not require adjustment. Sale Nos. 3 and 4 are mostly rectangular in shape, deemed superior to the subject and therefore require downward adjustment.

Zoning and Use

The subject property is mostly zoned C-3; Community Commercial District (approximately 90 percent) with a small percentage of RB-2; Residence District (approximately 10 percent). Any zoning that would be more restricted with respect to use would be considered inferior to the subject property. All comparable sales are deemed to have commercial zoning similar to the subject and therefore do not require adjustment.

SALES COMPARISON APPROACH

SUBJECT PROPERTY 6215 West National Avenue West Allis, Wisconsin	SALE No. 1 South 66th Street & West Deloit Road West Allis, Wisconsin		SALE No. 2 1401 South 113th Street West Allis, Wisconsin		SALE No. 3 1705 South 60th Street West Allis, Wisconsin		SALE No. 4 West Greenfield Avenue West Milwaukee, Wisconsin		
TRANSACTION DETAILS									
Sale Price		\$28,000		\$22,500		\$29,800		\$200,000	
Date of Sale		Mar-13		Nov-12		May-12		Jun-12	
Avg. Site Size (SF)	10,598	15,428		8,133		7,774		35,306	
Price/SF		\$ 1.81		\$ 2.77		\$ 3.83		\$ 5.66	
ADJUSTMENT PROCESS		%	\$ /SF	%	\$ /SF	%	\$ /SF	%	\$ /SF
Unadjusted Sale Price			\$ 1.81		\$ 2.77		\$ 3.83		\$ 5.66
Terms of Sale									
Cash Equivalent Price /SF			\$ 1.81		\$ 2.77		\$ 3.83		\$ 5.66
Time/Market Conditions		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Current CE Price/SF			\$ 1.81		\$ 2.77		\$ 3.83		\$ 5.66
DIRECT ADJUSTMENTS									
Government Costs		\$ -		\$ -		\$ -		\$ -	
Soil /Environmental		\$ -		\$ -		\$ -		\$ -	
Utilities, Demolition		\$ -		\$ -		\$ -		\$ -	
Total Direct Adjustments		\$ -		\$ -		\$ -		\$ -	
Adjusted CH Sale Price /SF			\$ 1.81		\$ 2.77		\$ 3.83		\$ 5.66
PERCENTAGE ADJUSTMENTS									
Size (SF)	10,598	Similar	15,428	Similar	8,133	Similar	7,774	Larger	35,306
		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	10.00%	\$ 0.57
Location, Market Area	West Allis / Milwaukee County	Similar		Similar		Similar		Superior	
		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	-20.00%	\$ (1.13)
Access, Visibility, Traffic	Average Average/ R,100	Similar		Superior		Similar		Similar	
		0.00%	\$ -	-10.00%	\$ (0.28)	0.00%	\$ -	0.00%	\$ -
Other Physical Features	Irregular / Unbuildable areas	Similar		Similar		Superior		Superior	
		0.00%	\$ -	0.00%	\$ -	-10.00%	\$ (0.38)	-10.00%	\$ (0.57)
Zoning	C-3, RB-2	Similar		Similar		Similar		Similar	
		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Total Percentage Adjustments		0.00%	\$ -	-10.00%	\$ (0.28)	-10.00%	\$ (0.38)	-20.00%	\$ (1.13)
FINAL ADJUSTED SALES PRICE/SF			\$ 1.81		\$ 2.49		\$ 3.45		\$ 4.53
AVERAGE ADJUSTED SALES PRICE/SF			\$ 3.07						
CONCLUDED LAND VALUE/SF			\$ 3.00						
SUBJECT SQUARE FOOTAGE			10,598						
CONCLUDED LAND VALUE			\$ 31,794						
ROUNDED			\$ 31,800						

Compiled by: Single Source, Inc.

Land Value Conclusion

After adjustments, the sale prices range from \$1.81 to \$4.53 per square foot, with an average of \$3.07 per square foot. Based on these sales, the subject property is estimated to have a value near the average and between Sale Nos. 1, 2 and 3 at \$3.00 per square foot.

Concluded Land Value

Square Feet	X	Value/SF	=	Value
10,598	X	\$3.00	=	\$31,794
Value Indication (Rounded):				\$31,800

RECONCILIATION OF VALUE

The value conclusion for each applicable approach is summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Sales Comparison Approach	\$31,800
Source: Single Source, Inc.	

The Sales Comparison Approach is contingent on the reliability and comparability of available data. The data developed was considered sufficiently reliable to reach a value conclusion by the Sales Comparison Approach. This method is given primary consideration in the reconciliation because properties such as the subject are typically bought on this basis.

It is estimated that the "as is" market value of the fee simple estate in the subject property, as of June 6, 2013, is:

**THIRTY ONE THOUSAND EIGHT HUNDRED DOLLARS
(\$31,800)**

This value is subject to all of the assumptions and limiting conditions stated throughout the report, including specific assumptions and limiting conditions.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. Single Source, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. Single Source, Inc., however, has not examined title and makes 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.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being 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 or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Single Source, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. Single Source, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Single Source, Inc. by ownership or management; Single Source, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and Single Source, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. 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, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Single Source, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Single Source, Inc. has no knowledge of the existence of such materials on or in the property. Single Source, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Single Source, Inc. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Single Source, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Single Source, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Single Source, Inc. of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent

ASSUMPTIONS AND LIMITING CONDITIONS

- to the date of the appraisal. However, Single Source, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. Single Source, Inc. assumes no private deed restrictions, limiting the use of the subject property in any way.
 8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit 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.
 9. Single Source, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
 10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
 11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics 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 achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Single Source, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Single Source, Inc..
 12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Single Source, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
 13. Also, 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 are being 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 on which the value estimates contained in this report is based, unless otherwise stated.
 14. This study may not be duplicated in whole or in part without the specific written consent of Single Source, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent Single Source, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Single Source, Inc. which consent Single Source, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, which may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Single Source, Inc. shall have no accountability or responsibility to any such third party.
 15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
 16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
 17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. 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. None of the exhibits are to be removed, reproduced, or used apart from this report.
 18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Single Source, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for

ASSUMPTIONS AND LIMITING CONDITIONS

any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Single Source, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Single Source, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. Single Source, Inc. assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. Professional fees for additional services will be based on actual time spent at a regular hourly of \$175 per hour. Professional fees for Litigation Services will be based on actual time spent at a regular hourly of \$250 per hour.
22. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
23. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
24. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Single Source, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance 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 ADA. If so, this fact could have a negative effect on the value estimated herein. Since Single Source, Inc. has no specific information relating to this issue, nor is Single Source, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

ADDENDA

ADDENDUM A
GLOSSARY OF TERMS

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. †

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract, coupon, face, or nominal rent The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

coupon rent
See Contract, Coupon, Face, or Nominal Rent

effective rent 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. † 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or nominal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

face rent
See Contract, Coupon, Face, or Nominal Rent

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. †

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*. †

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *operating pass-throughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. †

gross building area (GBA) The sum of all areas at each floor as measured to the exterior walls.

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state. †

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects

the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser. †

leased fee
See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. †

leasehold
See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. †

load factor The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

market value "as if complete" on the appraisal date Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

market value "as is" on the appraisal date Market value "as is" on the appraisal date is an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. †

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. †

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of

the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.*

nominal rent

See Contract, Coupon, Face, or Nominal Rent

prospective future value "upon completion of construction"

Prospective future value "upon completion of construction" is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

prospective future value "upon reaching stabilized occupancy"

Prospective future value "upon reaching stabilized occupancy" is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

reasonable exposure time 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 upon an analysis of past events assuming a competitive and open market. ††

rent

see

full service lease

net lease

contract, coupon, face, or nominal rent

effective rent

shell space Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc..

Usable Area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.*

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale. †

value appraised During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

See also

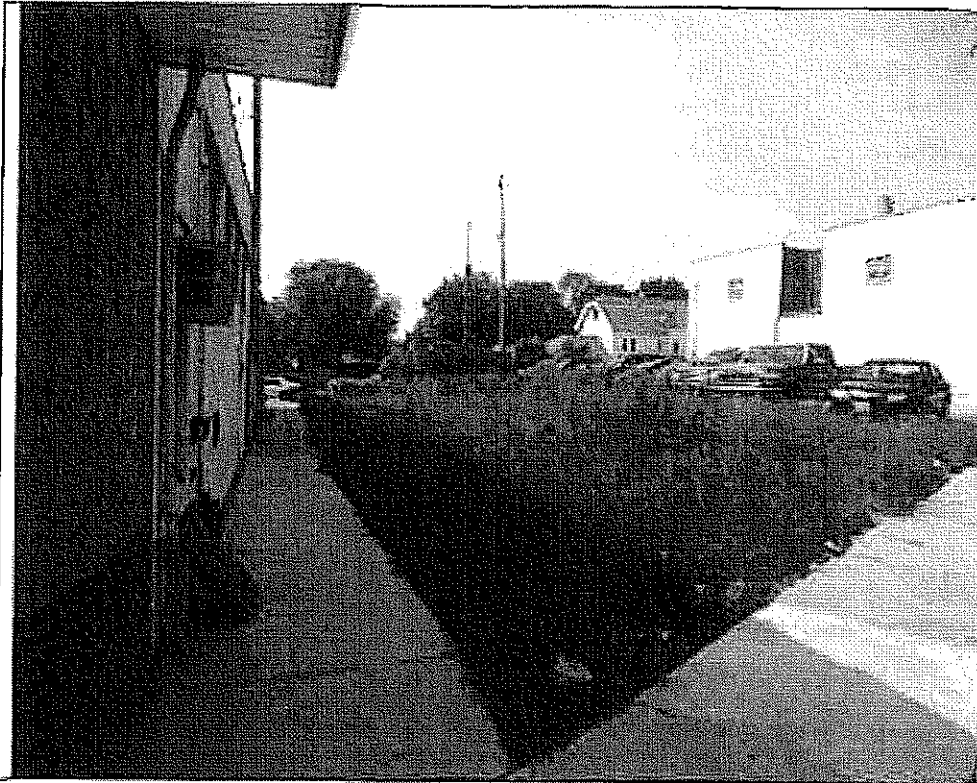
market value "as is" on the appraisal date

market value "as if complete" on the appraisal date

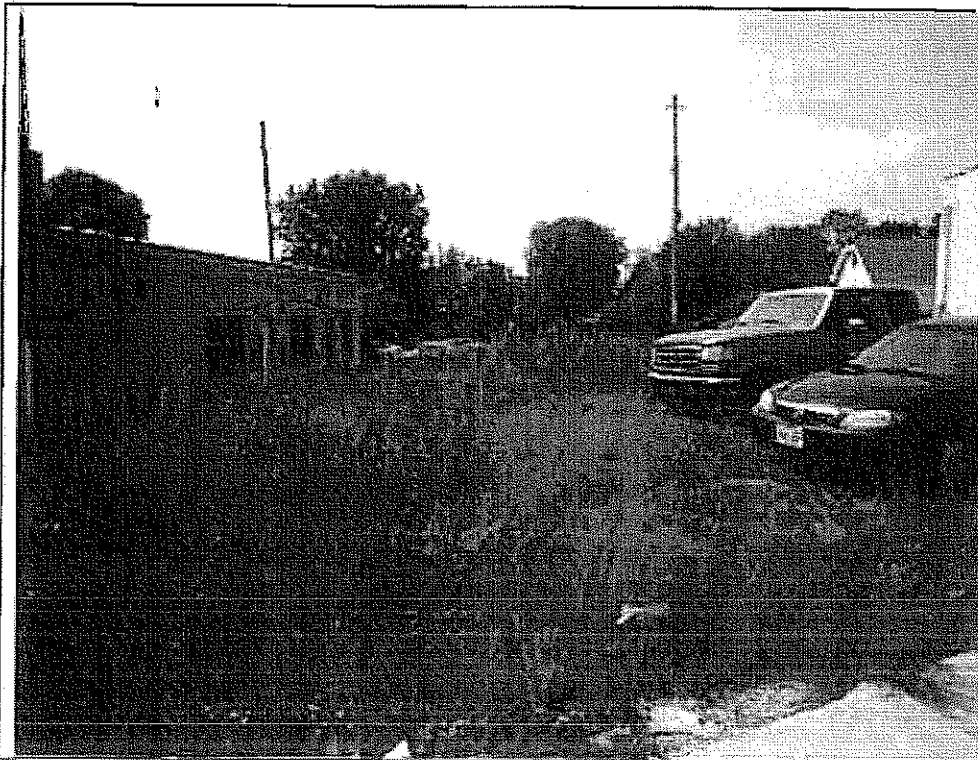
prospective future value "upon completion of construction"

prospective future value "upon reaching stabilized occupancy"

**ADDENDUM B
SUBJECT PHOTOGRAPHS**



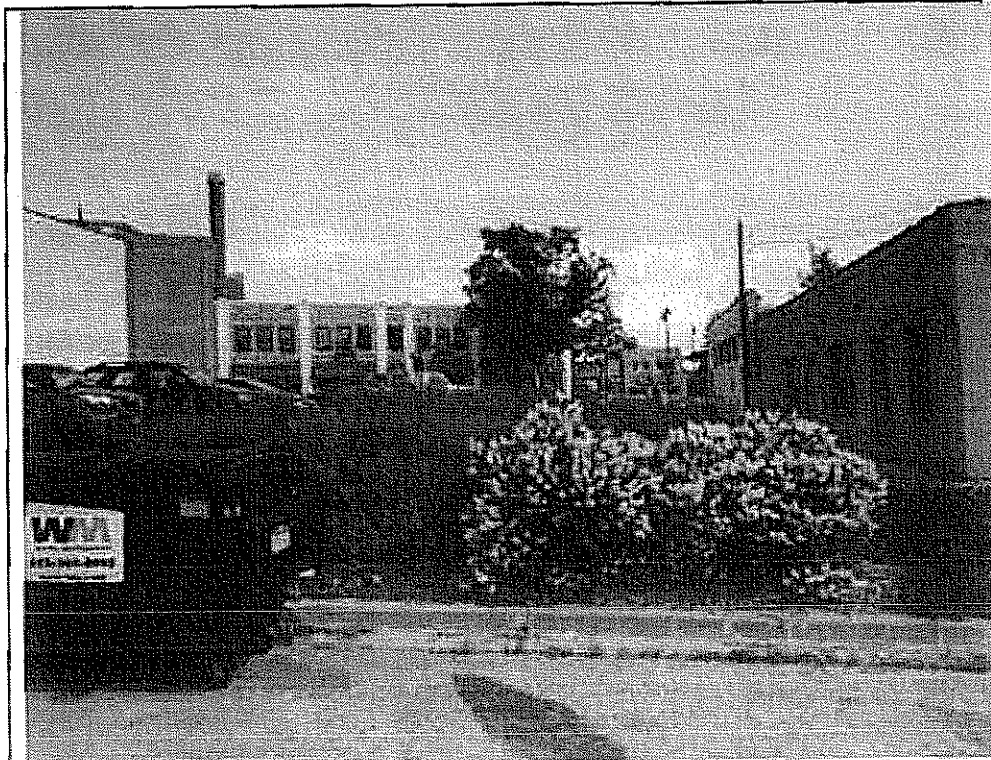
VIEW OF THE SUBJECT SITE - LOOKING SOUTHWEST



VIEW OF THE SUBJECT SITE - LOOKING SOUTH



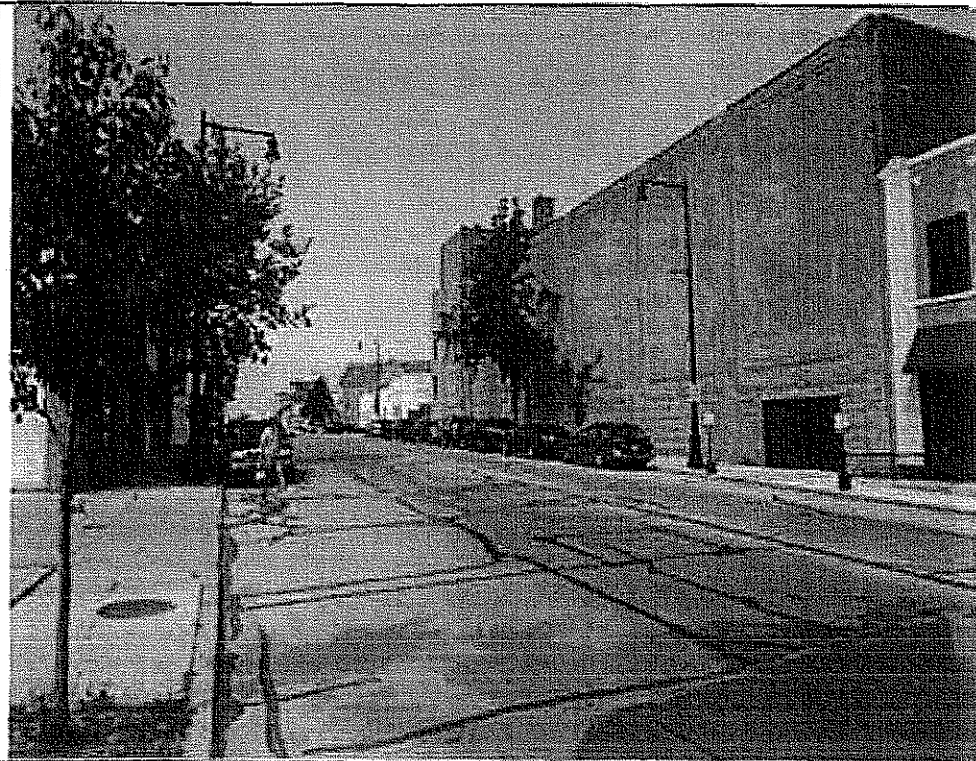
VIEW OF THE SUBJECT SITE - LOOKING SOUTHEAST



VIEW OF THE SUBJECT SITE - LOOKING NORTH



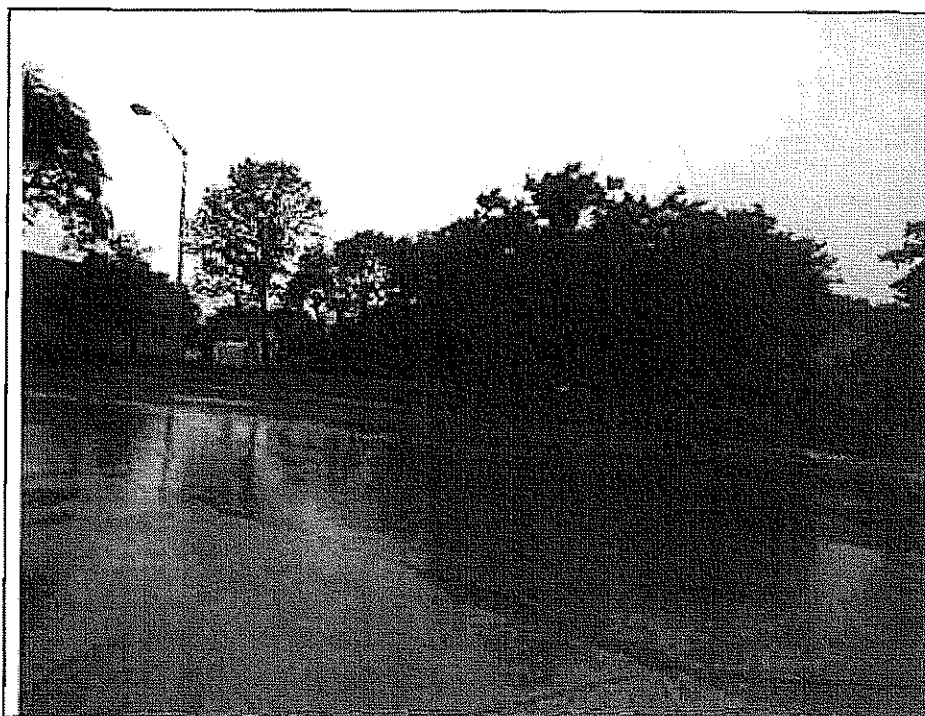
VIEW OF WEST NATIONAL AVENUE - LOOKING NORTHEAST



VIEW OF WEST NATIONAL AVENUE - LOOKING SOUTHWEST

ADDENDUM C
COMPARABLE LAND SALES

COMMERCIAL LAND SALE NO. 1



Property Identification

Location: South 66th Street & West Beloit Road
West Allis, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 0.3542-acres
 Zoning: C-2; Neighborhood Commercial District
 Topography: Level
 Utilities: All Available
 Daily Traffic Count: 4,600
 Intended Use: Unknown
 Tax Key Number: 475-0191-001

Sale Data

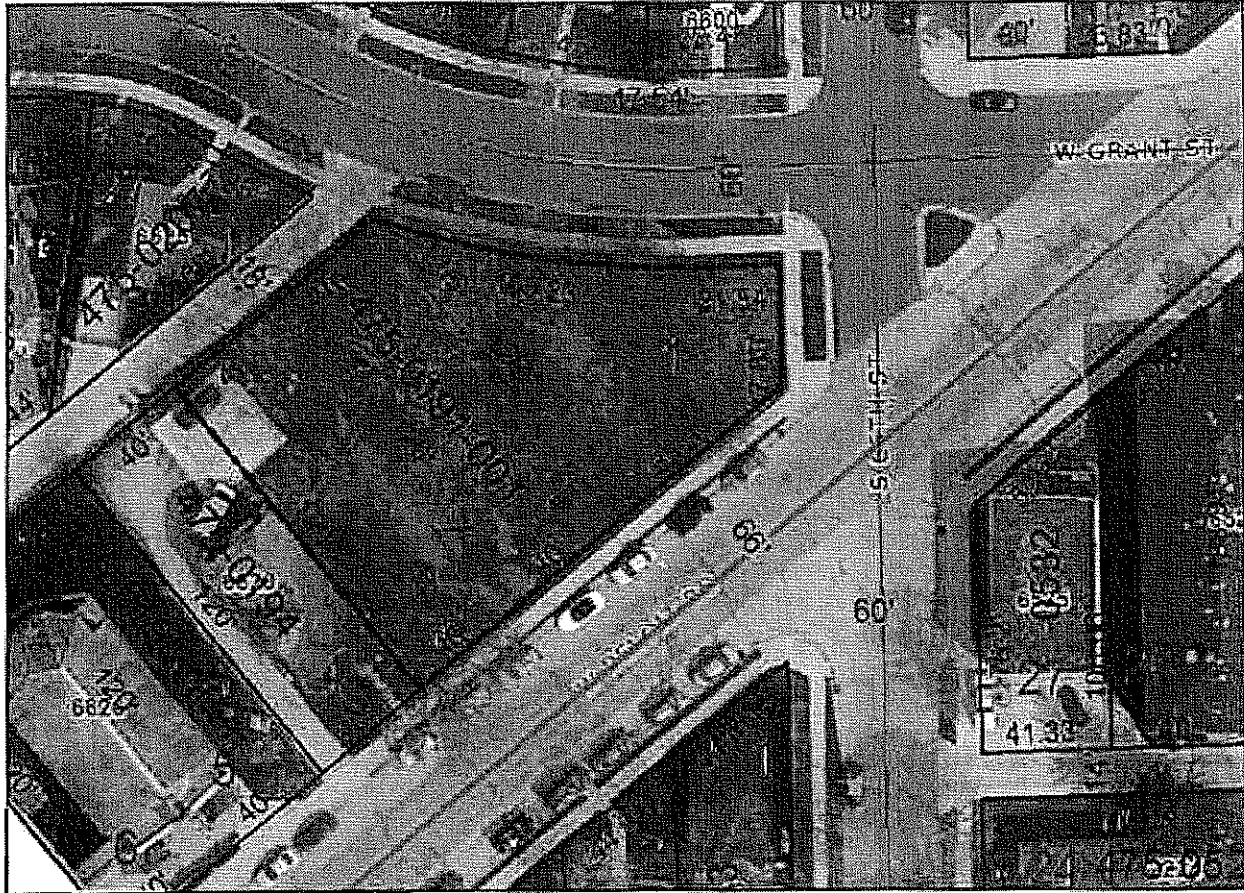
Date of Sale: March 2013
 Sale Price: \$28,000
 Sale Price/SF: \$1.81
 Sale Price/Acre: \$79,056
 Grantor: Otis L. Rice and Larry L. Rice
 Grantee: Dominic D. Sanfelippo
 Document No.: 10225716
 Conveyance: Warranty Deed
 Financing: All cash to the seller
 Verified By: WDOR, Assessor info
 Verified To: Kevin Crary
 Legal Description: JUNEAU HIGHLANDS LOTS 1 2 & 3 BLK 5 SE 1/4 SEC 3-6-21 IN THE CITY OF WEST ALLIS, MILWAUKEE COUNTY, WISCONSIN.

ADDENDUM C COMPARABLE LAND SALES

Comments:

The parcel is located at the northwest corner of South 66th Street and West Beloit Road and along the south side of West Grant Street in the City of West Allis. The parcel is level, is irregular in shape and is zoned C-2; Neighborhood Commercial District. The Buyer and Seller could not be reached for comment or verification.

Parcel Map



COMMERCIAL LAND SALE NO. 2



Property Identification

Location: 1401 South 113th Street
City of West Allis, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 0.1867-acres
Zoning: C-3; Community Commercial District
Topography: Level
Utilities: All Available
Daily Traffic Count: 26,100
Intended Use: Hold
Tax Key Number: 448-9992-002

Sale Data

Date of Sale: November 2012
Sale Price: \$22,500
Sale Price/SF: \$2.77
Sale Price/Acre: \$120,509
Grantor: Janice M. Bentz
Grantee: Daniel G. Baumhardt
Document No.: 10192784
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Assessor, Buyer
Verified To: Kevin Cray
Legal Description: COM 782.5FT E & 65FT S OF NW COR NE 1/4 SEC 6 6 21 TH S 186.54FT TO WLY LI S 113 ST NELY 154.72FT NELY ON CUR44.05FT NW' 6.85FT TO S LI W GREENFIELD AVE TH

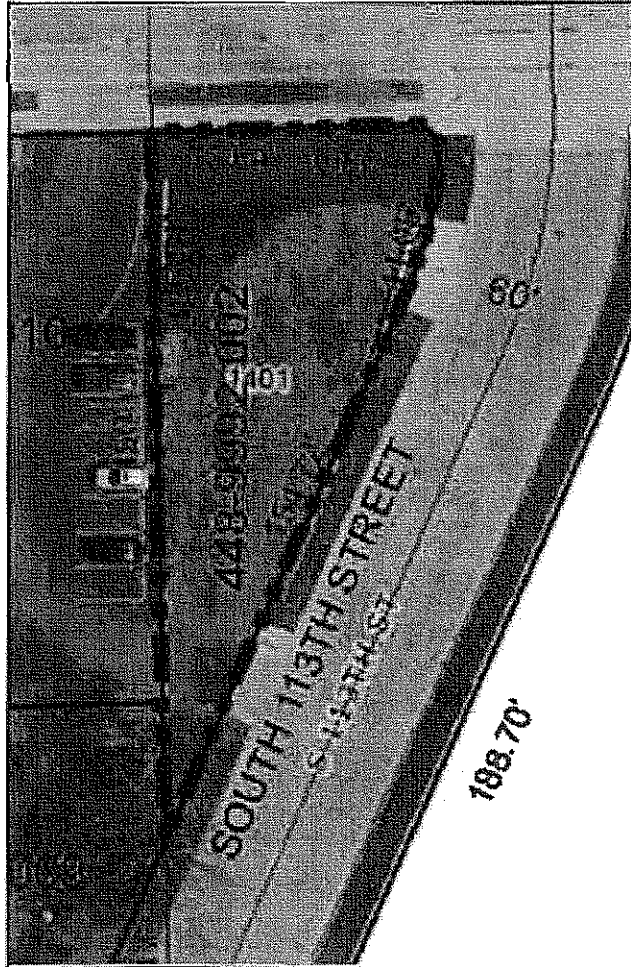
ADDENDUM C COMPARABLE LAND SALES

W 73.64FT TO POC, IN THE CITY OF WEST ALLIS,
MILWAUKEE COUNTY, WISCONSIN.

Comments:

The site is located at the southwest corner of West Greenfield Avenue and South 113th Street in the City of West Allis. The site is irregular in shape, is level and is zoned C-3; Community Commercial District. The Buyer owns the land and building adjacent to this parcel for green space and potential future expansion.

Parcel Map



COMMERCIAL LAND SALE NO. 3



Property Identification

Location: 1705 South 60th Street
City of West Allis, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 0.1785-acres
Zoning: C-2; Neighborhood Commercial District
Topography: Level
Utilities: All Available
Daily Traffic Count: 3,300
Intended Use: Unknown
Tax Key Number: 454-0594-000

Sale Data

Date of Sale: May 2012
Sale Price: \$29,800
Sale Price/SF: \$3.83
Sale Price/Acre: \$166,978
Grantor: Galaxy Properties, LLC
Grantee: Wisconsin Plating & Polishing, Inc.
Document No.: 10118195
Conveyance: Quit Claim Deed
Financing: All cash to the seller
Verified By: WDOR, Assessor info
Verified To: Kevin Crary
Legal Description: CENT IMPR CO SUBD NO 2 LOTS 1 & 2 BLK 7 IN THE CITY OF WEST ALLIS, MILWAUKEE COUNTY, WISCONSIN.