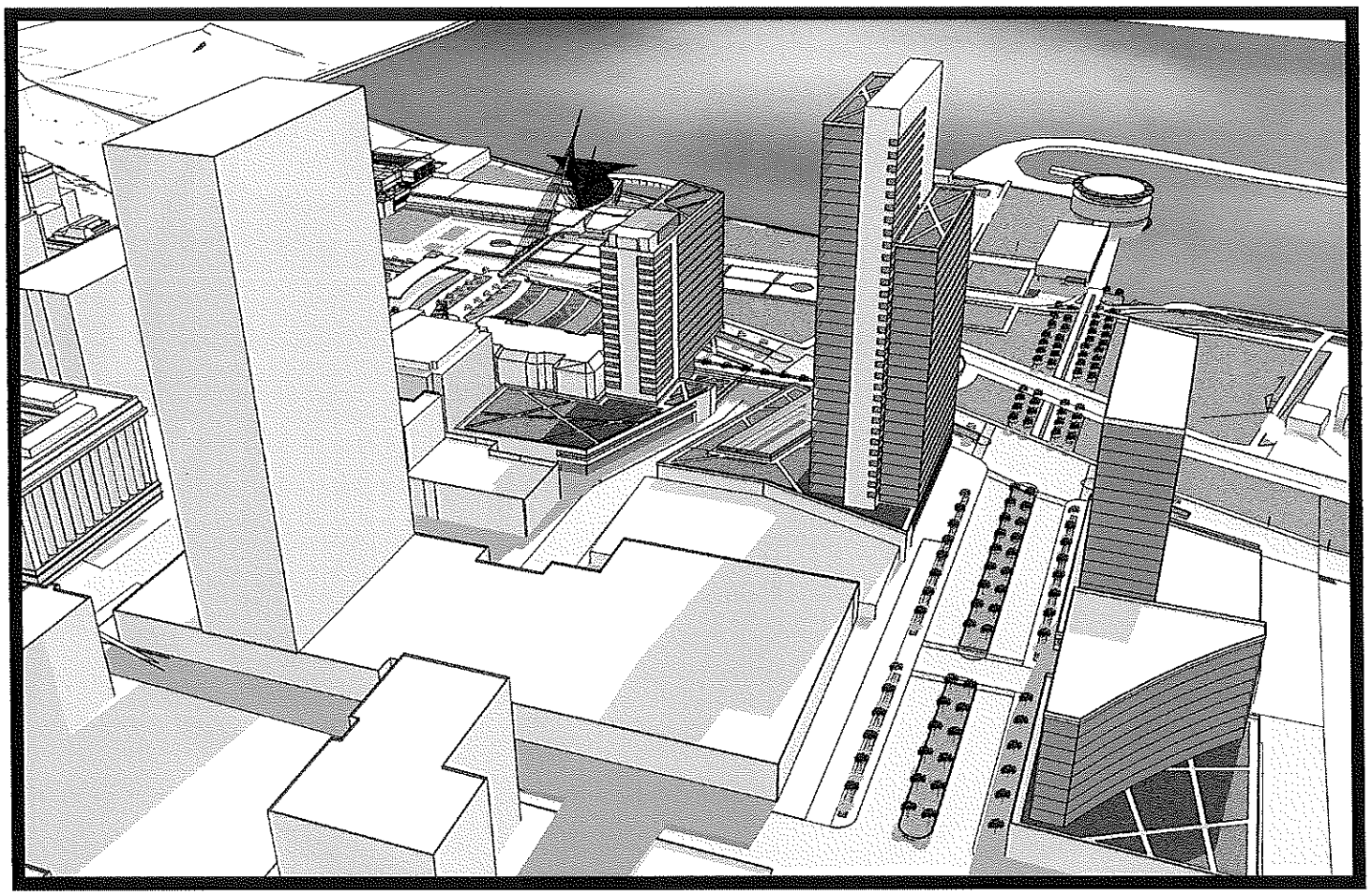
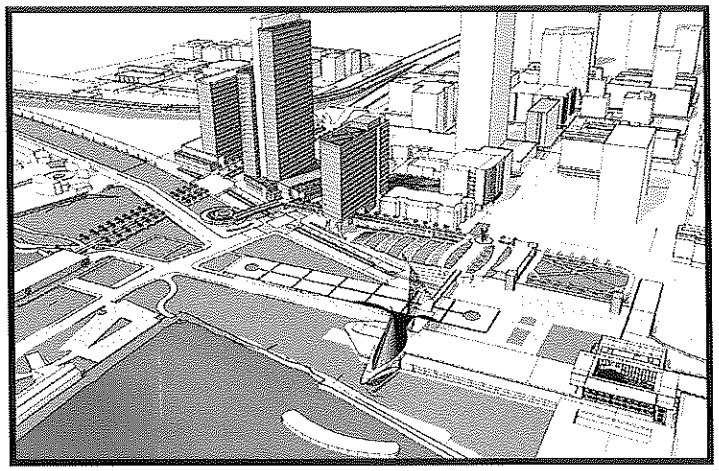
Exhibit A
Lakefront Plan

For Lakefront Plan Appendices, please visit
http://county.milwaukee.gov/AboutUs7806/Long-Range-Lakefront-Planning-.htm

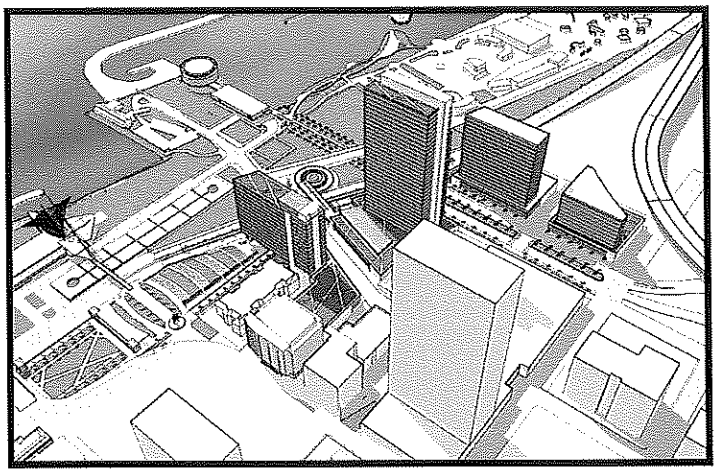
AUGUST 24, 2011



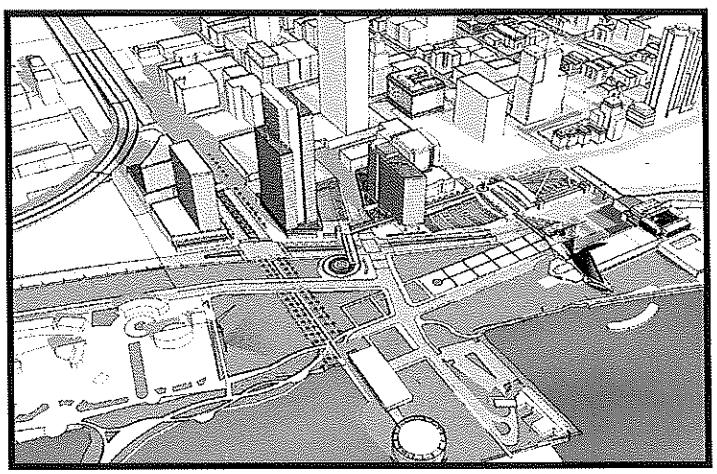
CLYBOURN STREET FACING EAST



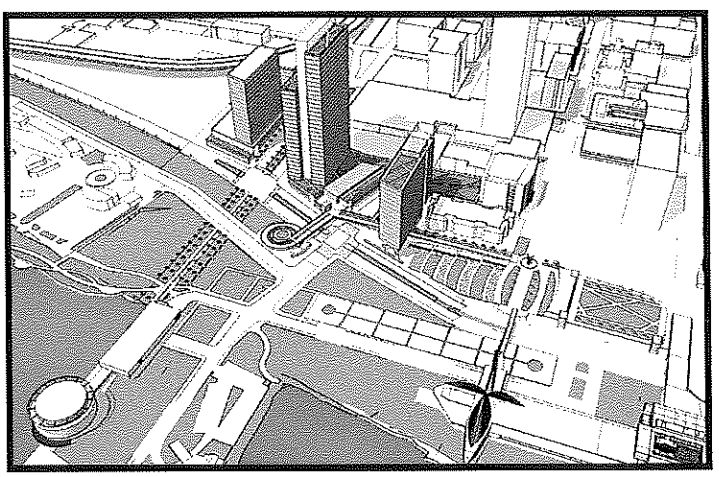
SOUTHWEST VIEW



SOUTHEAST VIEW



NORTHWEST VIEW



SOUTHWEST VIEW

Preamble

We, the Long-Range Lakefront Planning Committee, do hereby accept and present to the Milwaukee County Board of Supervisors the following recommendations regarding the site and use of the Downtown Transit Center and O'Donnell Park and Parking Structure for long range planning for the development of the lakefront.

Brian Taffora, Director, Economic Development, Milwaukee County

Molly Gallagher, Board President, Betty Brinn Children's Museum

David Drent, Executive Director, War Memorial

Rocky Marcoux, Commissioner, Department of City Development

Daniel Keegan, Director, Milwaukee Art Museum

Robert Greenstreet, Professor, Dean, University of Wisconsin – Milwaukee

Michael Cudahy, Board Chairman, Discovery World

Donald W. Layden, Jr., Quarles & Brady, LLP, Milwaukee World Festival, Inc.

Gerry Broderick, Supervisor, 3rd District, Milwaukee County

Nik Kovac, Alderman, 3rd District, City of Milwaukee

Erbert Johnson, President/COE, North Milwaukee State Bank

Sue Black, Chair
Director, Department of Parks, Recreation and Culture, Milwaukee County

William Lynch, Chair, Lakefront Development Advisory Commission

Acknowledgements

The Long-Range Lakefront Planning Committee would like to acknowledge and extend its heartfelt gratitude to the following individuals who have made the completion of this report possible:

Glenn Bultman, Research Analyst, Milwaukee County Board of Supervisors, whose unique encyclopedic knowledge of the study area made him exceedingly useful in compiling this information.

Charlotte Perko, Intern, Milwaukee County Department of Parks, Recreation and Culture, for her dedicated support and exemplary assistance in administering this committee and in organizing this report.

Paul Kuglitsch, Contract Services Officer, Milwaukee County Department of Parks, Recreation and Culture, for his tireless efforts in editing, formatting and finalizing this report.

Greg Uhen, Managing Partner of Design, Eppstein Uhen Architects, for his time and his technical expertise, both of which he provided at no expense to the committee. Greg's support is truly what enabled this committee to combine otherwise nebulous concepts into a final unified and coherent vision.

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Prologue

Milwaukee's lakefront is a unique destination among American cities, given its location at the edge of downtown Milwaukee, its long and beloved history of public parks, greenways, and public access, its proximity to historic neighborhoods and businesses, and its well-established cultural assets. Unlike many other cities located on bodies of water, Milwaukee is both an affordable and an accessible city. **Milwaukee's park-like lakefront immediately adjacent to its Downtown business district is a unique feature unlike many other lakefront cities**. The region's embrace of water as a critically important economic development asset only serves to enhance the lakefront's importance as a destination, a best-environmental-practices example, and an economic development opportunity for each generation of Milwaukee residents to embrace, improve and protect.

The lakefront has a rich history tied to the development of the community, its industry, and in recent times, its rising popularity as a major destination. **In recent years the lakefront has developed a personality that arguably sets it on a path for future enhancement** that, while preserving its open, park-like character, could add significant value to both the region and within the existing fabric of the lakefront. It is this fabric and character that offers both the substrate and opportunity upon which to advance the goals of the Long-Range Lakefront Planning Committee.

There is power and impact in what has already been established: a unique mix of natural, recreational, cultural, educational, and entertainment experiences at the lakefront. Any future development should build upon that important foundation rather than exist counter to it. Three important Museums and a Memorial (Discovery World, Betty Brinn Children's Museum, the Milwaukee Art Museum and The War Memorial) adjacent to the world's largest music festival and ethnic festival grounds (Summerfest and Henry Maier Festival Park) and situated at two large parks (among others), Veterans Park, one of the great urban park settings, and Lakeshore State Park, the state's only urban state park, offer unique destination experiences. The lakefront's connection to Downtown, historic neighborhoods to the north, and a robust urban residential and retail community to the south establishes the lakefront as a premier location for the "next new" in Milwaukee. **Acknowledging what it already is should be both the catalyst and the framework for future development.** Our vision of Milwaukee's lakefront demands a comprehensive and deliberative planning process.

Executive Summary

After meeting for four months, gathering all necessary background information and considering a wide range of options for the development of the lakefront from Van Buren Street east to Lake Michigan and from Veteran's Park south to the Interstate 794 Interchange, specifically including the Downtown Transit Center, O'Donnell Park and other assets such as parkland and lakebed grant properties, the Committee recommends the following:

Recommendations:

1. **The redevelopment of the Downtown Transit Center** site into a multi-story, high-value use more appropriate to its location at the lakefront.
2. **The installation of a bicycle/pedestrian lane to and over the Hoan Bridge**, connecting Downtown to southern Milwaukee for all modes of transportation.
3. **The reconfiguration of the Lincoln Memorial Drive/Michigan Street intersection** to provide an efficient and safe means of pedestrian conveyance, maintaining a balance with motorized transportation, and creating a revitalized front door to the city of Milwaukee.
4. **The reconfiguration of the Lake Interchange** ramps to free up valuable space for development and increase connectivity from Downtown and the Third Ward to the lakefront.
5. **The continuation of O'Donnell Park** in its current function in the short-term, while considering redevelopment options long-term.
6. **Increased accessibility** to and along the lakefront for all modes of transportation and greater connectivity to the City.

This Committee also recommends the development of a lakefront master plan to aid in the implementation of these recommendations and other areas some Committee members felt were important. This document should include a more detailed economic development and financial plan for the lakefront. The reduction of the seasonality of the lakefront should be one of the goals of the implementation of the master plan, creating a lakefront that draws visitors throughout the year.

With redevelopment, new businesses would be attracted to the area, which would draw new patrons to the lakefront. This redevelopment should also include a vision for parks and public spaces to create an attractive, innovative lakefront that improves the connectivity of Downtown and the lakefront. Through these recommendations, Milwaukee's lakefront will become a fantastic, world-renowned front door to the city, county, and state.

> *In planning for the future of the lakefront, we have a tremendous opportunity to do something spectacular for the state of Wisconsin, for Milwaukee County and for the city of Milwaukee – but, most importantly, for our citizens and the visitors to this fantastic resource. The 1989 Lakefront Master Plan stated that this area "is considered to be the most heavily used recreational land in Wisconsin".*
>
> *Let's get this done right and with a sense of urgency and pride.*
>
> *-Sue Black*

Introduction

In October 2010, the City of Milwaukee drafted the Downtown Area Comprehensive Plan as a vision for the future of Milwaukee. This plan included recommendations for the improvement of the lakefront area east of Van Buren Street. With the introduction of this plan, other community stakeholders, including Milwaukee County, wanted further discussion of the future of the lakefront, specifically the Downtown Transit Center and O'Donnell Park.

This led to the creation of the Long-Range Lakefront Planning Committee ("Committee"), comprised of various lakefront stakeholders, with the mission to create a shared vision for the future of the lakefront, from Van Buren Street east to Lake Michigan, including the Downtown Transit Center, O'Donnell Park and other assets such as parkland and lakebed grant properties (see attached map, Appendix A). The Committee is comprised of government officials from Milwaukee County and the City of Milwaukee, as well as representatives of the public, including lakefront attractions and business community. This Committee hopes to see the implementation of a long-term vision for the lakefront that will turn Milwaukee's back door into its front door.

The Committee's plan for the lakefront envisions an area with improved connectivity to Downtown and between the north and south lakefronts. Improved pedestrian access and safety would draw people to this area to enjoy new businesses, public spaces, and attractions. This will help weave Downtown to the lakefront and create a more fluid transition between these areas.

The primary sites under consideration by the Committee are the Downtown Transit Center and O'Donnell Park. Both sites are owned by Milwaukee County, with the Transit Center being under the jurisdiction of the Department of Transportation and Public Works and O'Donnell under the Department of Parks, Recreation and Culture. The Downtown Transit Center was built as a turnaround hub for buses at the end of their routes and as a transfer location for transit users. It also houses a rentable banquet area, the Harbor Lights Room, managed by the Zilli Hospitality Group. Their contract with the Parks Department expires in 2012. O'Donnell Park houses the Miller Brewing Company Pavilion, a rentable banquet facility, Coast restaurant, managed by the Zilli Hospitality Group, Betty Brinn Children's Museum, a terrace, and a parking garage with over 1,000 parking spaces. Betty Brinn's contract with the Parks Department expires in 2033, while the Zilli Hospitality Group's contracts for Coast and the Miller Pavilion expire in 2015. Although the parking structure was closed for repairs for one year, it has now reopened.

Previous reports about Milwaukee's lakefront have suggested maximizing public access through measures such as an extended network of pedestrian pathways through lakefront parklands, the establishment of a connection between the RiverWalk and lakefront pathways, and continuous bikeways through lakefront parks and over the Hoan Bridge (City of Milwaukee, 1994). Plans in 1994 and 1999 also called for increased public access to the Henry Maier Festival Grounds, including access for pedestrians and cyclists around the perimeter of the grounds, as well as access to certain parts of the grounds year round except during festivals and special events. These reports also expressed a desire to expand the Third Ward grid east, improving its connectivity to the lakefront area. The sections of previous reports regarding lakefront development are attached to this report in Appendix B.

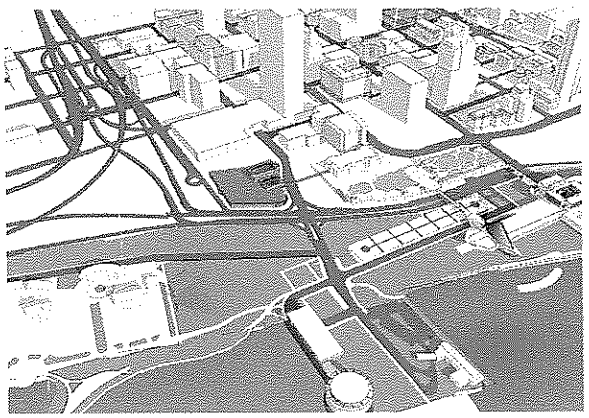
Challenges in the development of this lakefront plan include land use restrictions imposed by the public trust doctrine, lakebed grant restrictions, and zoning requirements. The public trust doctrine states that all navigable waters must be held in trust by the State for public use forever. This limits the activities that can occur near bodies of water that may hinder the public's use and enjoyment of the water. The lakebed grant restrictions limit the uses of filled lakebed land. Some of these areas can only be used for parks and open space, navigation, or public transportation. Determining the exact boundary of the lakebed grant land was a challenge, but these restrictions must be recognized and kept in mind during the development planning process. The zoning ordinances within this area include C9G (mixed activity), C9F(A) (office and service) and PK (park). These ordinances impose restrictions on the kind of activity that can take place in these parcels, but allow some limited and special uses with obtained permits. Please see Appendix C for more detail about these land use restrictions.

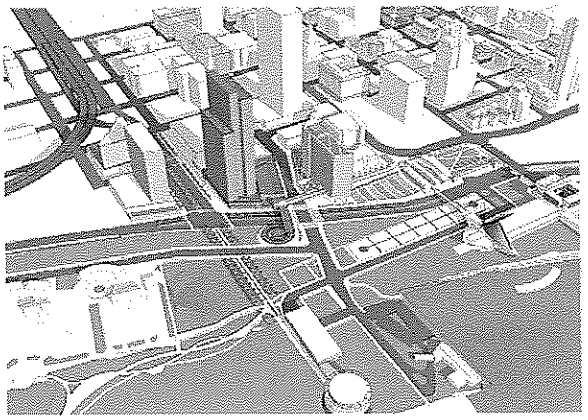
Working together with various stakeholders, the Long-Range Lakefront Planning Committee has created a long-range vision for the lakefront that will promote economic growth and development. These recommendations, if realized, will add economic and destination value to this area and promote Milwaukee to residents as well as tourists. These recommendations reduce the seasonality of the lakefront, making the lakefront more attractive to residents and visitors throughout the year, rather than during warmer months. Milwaukee has a unique lakefront that should be enhanced and celebrated, and hopefully these recommendations will make this a reality.

Chapter 1 – Recommendations

The following three recommendations are believed to be the timeliest issues and therefore should be achieved in the short-term. These outcomes, if accomplished, would set the tone for additional long-term lakefront development.

1.1 Downtown Transit Center

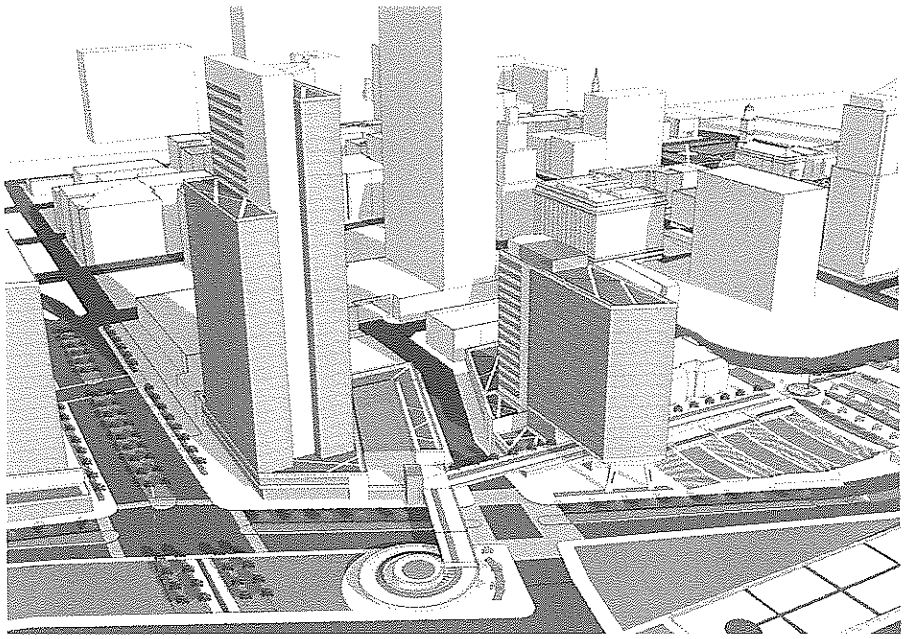




The Committee recommends that the Downtown Transit Center site be redeveloped with a high-value, multi-story use housing amenities more appropriate to its lakefront location.

- This structure could be a key component to the overall vision of weaving Downtown Milwaukee to the lakefront. The new site should add value to the area and complement the existing lakefront development and structures.
- The redeveloped site's characteristics and uses should draw visitors and residents to the lakefront, connecting the lakefront to Downtown and generating economic opportunities and tourism.
- Discussions with business community stakeholders could provide the new site's core tenant or tenants.

The redevelopment of the Transit Center site should accommodate public access to the lakefront and its amenities. The design of the structure should include an active street level to engage pedestrians and welcome them to the lakefront. The new site should include characteristics that draw people to the lakefront, such as public green space. Features such as atriums, terracing plazas, or winter gardens would assist in drawing the public to and through this site to the lakefront. This should be a comfortable, accessible site providing easy access to the lakefront.



Other Considerations.

- There should be at least an equivalent amount of green space in the new development as what currently exists outside the Harbor Lights Room. The development for this site should include a landscape plan, providing access to parks and green spaces that are connected with the surrounding area and the lakefront. This site has potential for extraordinary lakefront views, but the plan needs to provide for a better reason for people to pass through the public space to enjoy it. This could be a point at which a pedestrian friendly means for crossing from Downtown to the lakefront could be installed.
- The space should also showcase best management practices for environmental impact, especially storm water management, demonstrating Milwaukee's environmental stewardship.
- The short-term design for the space should accommodate the overall comprehensive plan for the area, including long-term plans for Clybourn Street.
- A development plan that adds destination value consistent with the amenities and other features already established at the lakefront would draw visitors and citizens to the lakefront. Adding value to the already-established Museum District would be a key to a successful program.
- The developable footprint of this site could double if joined with the adjacent U.S. Bank property directly to the west.
- The costs and benefits of relocating Transit Services to another site and the federal hurdles that still need to be overcome need consideration. The developer of this site should include these costs in their proposal, and a new or unpaid burden to taxpayers should not result. The Intermodal Station might be a site option for the relocation of transit services.

Next Steps.

The Transit Center's construction was partially funded through a federal grant, and a process will need to be undertaken by the County Board with the Federal Transit Administration (FTA). This

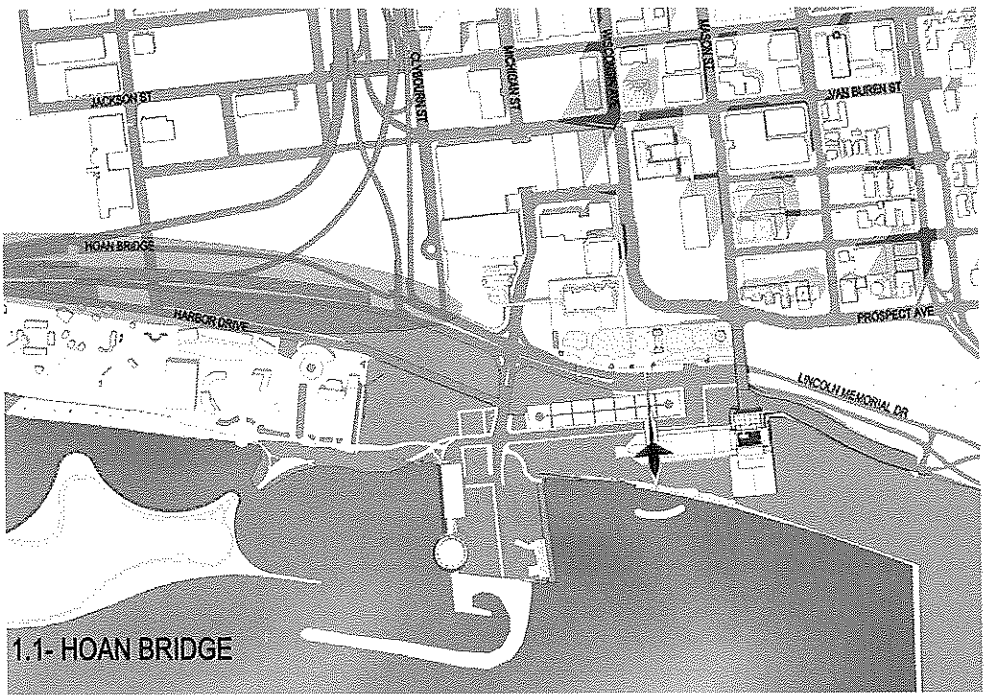
process includes an introduction of information about the Transit Center, such as the interest to lease or sell the facility, why the property is being declared surplus, and plans for an alternative site for transit. The FTA will then determine the process the Board must follow to achieve redevelopment of this site.

It was determined by the Wisconsin Department of Natural Resources that the Transit Center is not located on lakebed, and therefore is not subject to public trust doctrine.

The site should be actively marketed to attract developers. A tenant or tenants need to be found for this site in order to make redevelopment a reality. Various stakeholders from the Milwaukee business community have met and should continue meeting to discuss this subject.

The County Board should be presented with an RFP for approval as soon as the necessary planning is completed demonstrating the Downtown Transit Center site as the point of transition between Downtown and the lakefront.

1.2 Hoan Bridge



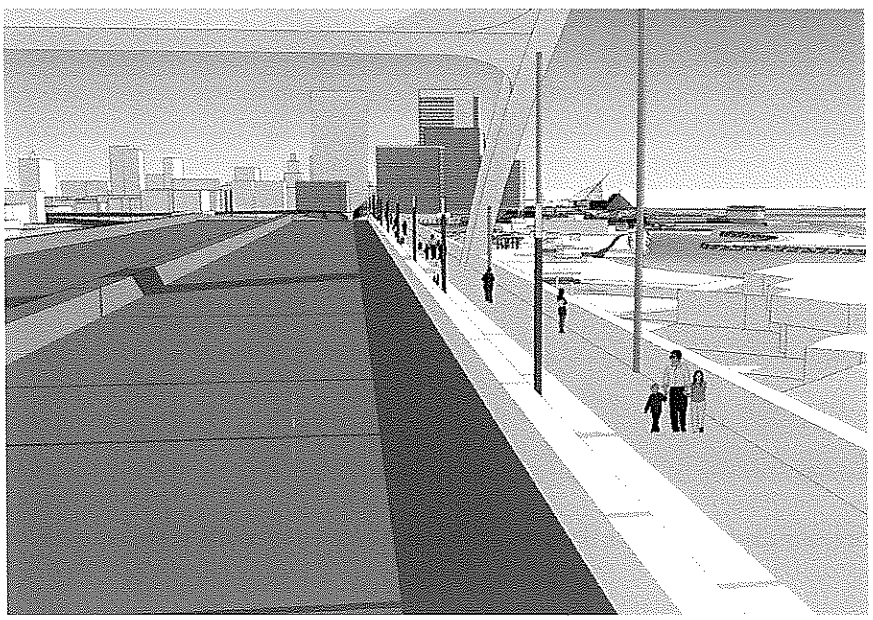
The Committee members recommend the installation of a bicycle/pedestrian lane to and over the Hoan Bridge.

- The Hoan Bridge serves as an important connector between Downtown Milwaukee and southeastern Milwaukee neighborhoods and suburbs, as well as the rest of southeastern Wisconsin.
- The installment of a bicycle/pedestrian lane would create an economic driver, as well as a notable and recognizable landmark for Milwaukee, Wisconsin, and the Great Lakes area.

- With the installment of this lane, the Bridge could become a tourist destination. This would draw residents and visitors to the lakefront, benefiting all stakeholders in the area.

A bicycle/pedestrian lane over the Hoan Bridge would increase connectivity for all modes of transportation and have a positive impact on the area. Providing a safe route for non-motorized traffic from Bayview and southern Milwaukee County to Downtown would be a great benefit to current residents and an attraction for tourists. Heavily used bike and pedestrian pathways, such as the County's Oak Leaf Trail and the Hank Aaron State Trail, already exist on either end of the Hoan Bridge. Connecting them would only enhance this usage.

The Wisconsin Department of Transportation has committed to performing a feasibility study regarding a bicycle/pedestrian lane over the Hoan Bridge, to be completed in September or October of 2011. Funding, design, and logistical variables would have to be considered if bicycle/pedestrian access were allowed to and over the Hoan Bridge. The Committee feels that it is logical to include a bicycle/pedestrian lane in the current re-decking project on the Hoan Bridge or as part of the larger refurbishing project, slated to begin the second half of 2013. Letters have been written to Wisconsin DOT Secretary Mark Gottlieb, as well as Governor Scott Walker, communicating the Committee's support and requesting that consideration be given to the installation of a bicycle/pedestrian lane. Other aesthetic elements could be incorporated into current projects, such as decorative night lighting or an updated paint color. The DOT and economics will dictate how the bicycle/pedestrian path could be installed, but the Committee recommends that bicyclists and pedestrians have a means of getting to and over the Hoan Bridge.



Other Considerations.

- There should be greater connectivity for all forms of transportation, including watercraft. The path over the Hoan Bridge should be accessible to patrons of the various ports and docks in this area of the lakefront, including the Lake Express Ferry and the occasional

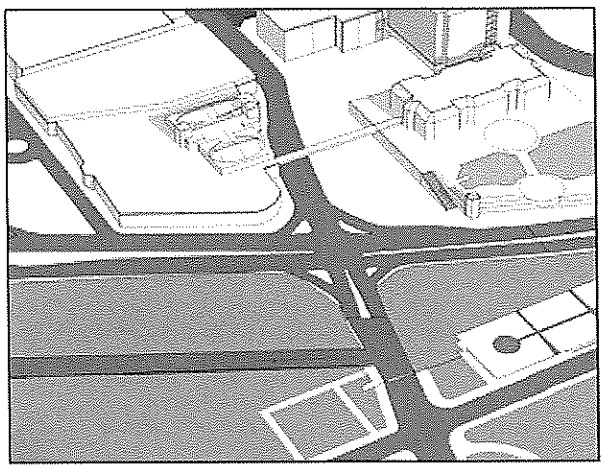
cruise ships that dock near Discovery World. These patrons should have an easily accessible route to Downtown and the northern lakefront from their port locations.

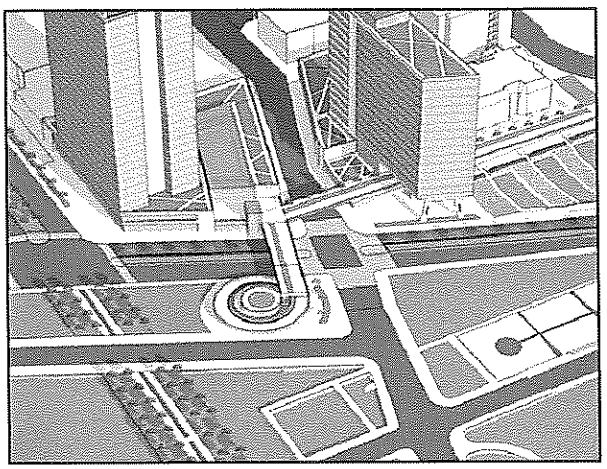
- The Hoan Bridge could be transformed into more of a parkway, rather than a freeway. This would calm traffic and create a "park like" experience while maintaining connectivity to southern Milwaukee County. This could be done by extending Lake Parkway (a two lane, 40 mph road) and beginning an expressway west of the lakefront area, or changing the north end of the Hoan Bridge into a boulevard or parkway with landscaping.

Next Steps.
The DOT and other Wisconsin government officials should continue to be encouraged to consider the installation of a bicycle/pedestrian lane. The DOT is on a tight time schedule, with a large refurbishing project beginning in the second half of 2013. The DOT should clarify the intensity and scope of their bicycle/pedestrian feasibility study.

Committee members and other interested parties are urged to attend any public meetings about the Hoan Bridge. City and County road planners must also be included to ensure pedestrian and cyclist safety and quality of experience. Other stakeholders such as cycling groups and tourism organizations should be involved.

1.3 Lincoln Memorial Drive/Michigan Street





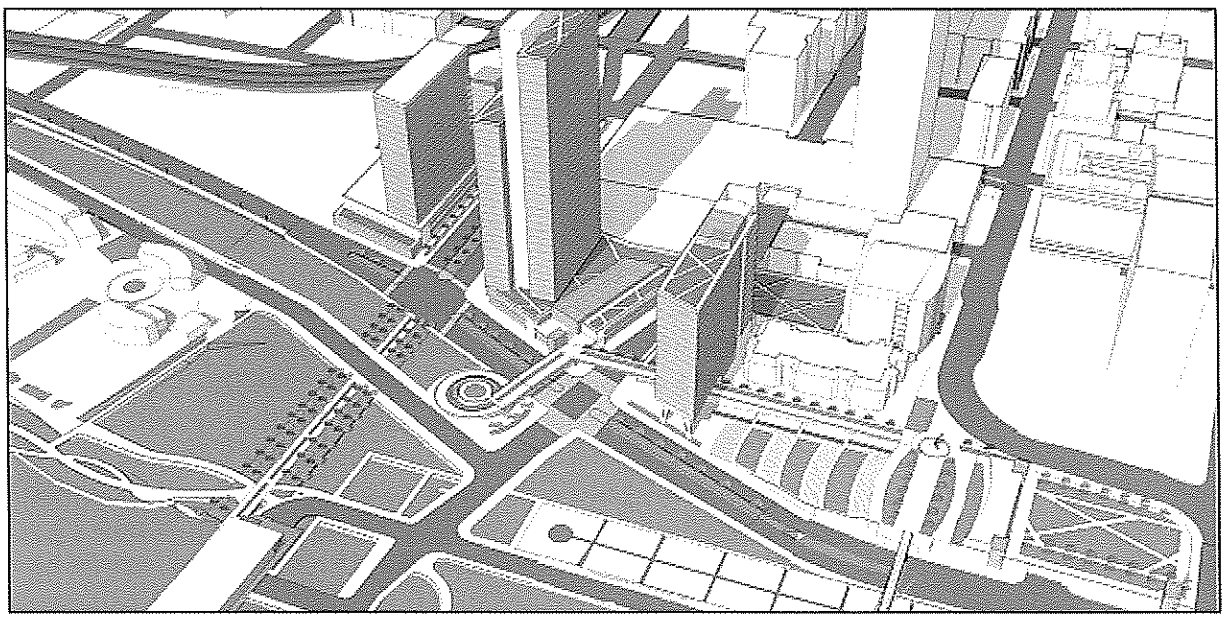
The Committee recommends the reconfiguration of the Lincoln Memorial Drive/Michigan Street intersection in order to provide a safe, accessible pedestrian environment and increased connectivity, while maintaining a balance with motorized vehicles.

- This is the entry to the lakefront for pedestrians, and the reconfigured intersection should convey a sense of occasion, welcoming citizens and visitors to the lakefront. They should feel as though they have arrived somewhere significant, rather than just another intersection. A broad boulevard with decorative medians and active ground floors on surrounding buildings would assist in creating this feeling. This intersection should be designed to enhance the area's natural beauty and maintain cohesiveness with existing attractions and gardens.

- The restructured intersection would create an inviting, visitor-friendly atmosphere, while encouraging and creating opportunities for new development in the area and serving existing needs.
- The Committee recommends the determination of jurisdiction over this intersection, and the body with jurisdiction should undergo a process selecting the best option for reconfiguration.

The reconfigured intersection could be structured in a variety of ways, with efficient pedestrian conveyance and access to the lakefront as priorities. This intersection provides access to the lakefront from Downtown via Michigan Street, and along the lakefront via Lincoln Memorial Drive. This is the link to the lakefront attractions such as Betty Brinn Children's Museum, Milwaukee Art Museum, Discovery World, the War Memorial and Henry Maier Festival Grounds. This intersection is currently dominated by motorized traffic, with right turn bypass lanes making pedestrian crossings difficult and potentially dangerous, especially during special events. A new intersection would need to possess the means of moving pedestrians in an efficient manner, especially during high volume lakefront events. The reconfiguration should be cohesive with other existing features such as the Milwaukee Art Museum and future features such as the Transit Center and O'Donnell Park sites, as well as maintain vistas of the lakefront.

The new intersection should ensure the complete connection of the area for cyclists and pedestrians from the Hoan Bridge to trails along and west of the lakefront, including the Hank Aaron State Trail and the Milwaukee County Oak Leaf Trail. The intersection should promote pedestrian connections to the various attractions and enhance the connectivity between Downtown and the lakefront. The aesthetics of the intersection should enhance the naturally beautiful park-like feel of the area, and should create a sense of arrival to Milwaukee for residents and visitors. A pedestrian-friendly street level environment that encourages walkability to other amenities such as the Third Ward and Downtown should motivate the plan for this intersection.



Other Considerations.

- Possible configurations for this intersection include an at-grade foursquare configuration eliminating right-turn bypass lanes, an underground route for motorized traffic with green space above, a pedestrian bridge over the intersection, or a roundabout. While the suggestion of an underground tunnel for non-motorized was raised, this was tabled by the Committee as an unattractive option for pedestrian conveyance at this intersection.
- Improving Harbor Drive would also enhance this area's attractiveness and connectivity between the museums on the lakefront as well as the Henry Maier Festival Grounds.
- The area now called the "soccer field" presents a unique opportunity to expand on a "Museum/Entertainment Center" with the Betty Brinn Children's Museum and Milwaukee Public Museum. This area has a lot of potential and should be included in the lakefront master plan for further study. Key lakefront stakeholders should be involved, as access to their respective organizations will be affected.
- The intersection should provide easy access to those visiting the area by boat. Pedestrian connections to a water-taxi option along the lakefront and river would be enhanced by an easily accessible and crossable intersection at the lakefront.
- The plan for this intersection should be consistent with the long-term plans for Clybourn Street and the Lincoln Memorial Drive/Clybourn Street intersection. Some Committee members feel that any final decision on the future of this intersection should be delayed until options for the adjacent and connecting points are better understood. There were also questions of whether Michigan Street should even connect to the lakefront. Focusing on this premise is limiting the options of possibly using other streets as access points. The Michigan Street intersection would have more importance in the short term, with the Lincoln Memorial Drive/Clybourn Street intersection becoming the major intersection in the long term (if the Lake Interchange ramps are reconfigured).
- A possible design competition could take place to enhance the options for achieving these recommendations.

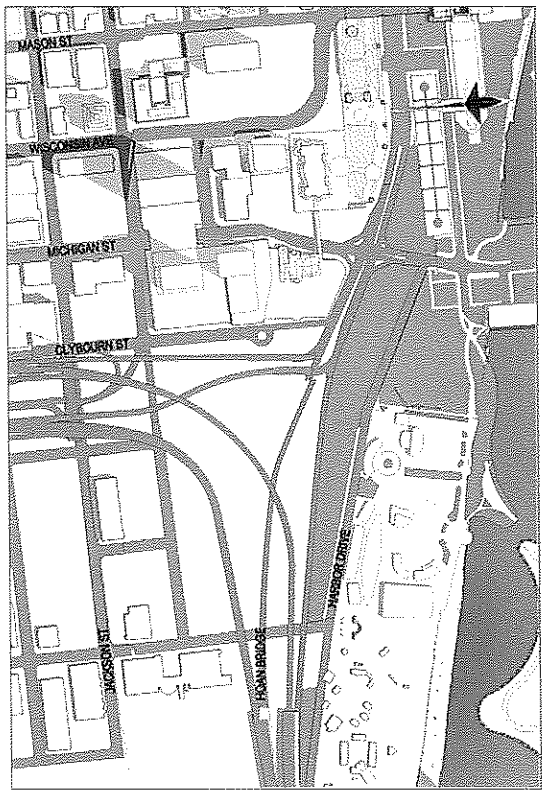
Next Steps.

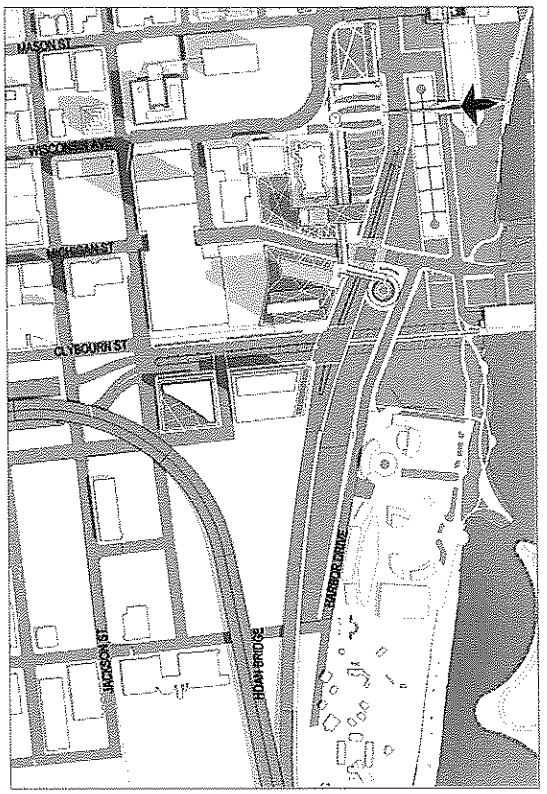
Decisions on the Downtown Transit Center and Hoan Bridge should occur first before decisions are made for this intersection. The Transit Center RFP should have language about its development including public space and traffic configuration.

Existing proposals should be reviewed and restrictions and deal breakers among key constituents and stakeholders should be better understood. Traffic studies should be reviewed to explore which configuration would be best to maintain balance between pedestrian crossing ease and safety with potential traffic issues. Design plans for this intersection should be created, showing sidewalk and median improvements, as well as a reduction in the "clutter" of signage and chain and snow fencing.

The following three recommendations are considered by the Committee to be more long-term. The Committee may reconvene in the future to discuss the following areas in further depth once there is movement in the short-term areas discussed above. The County Board is encouraged to adopt this vision and work together with other administrative bodies to bring it to reality in the future.

1.4 Lake Interchange





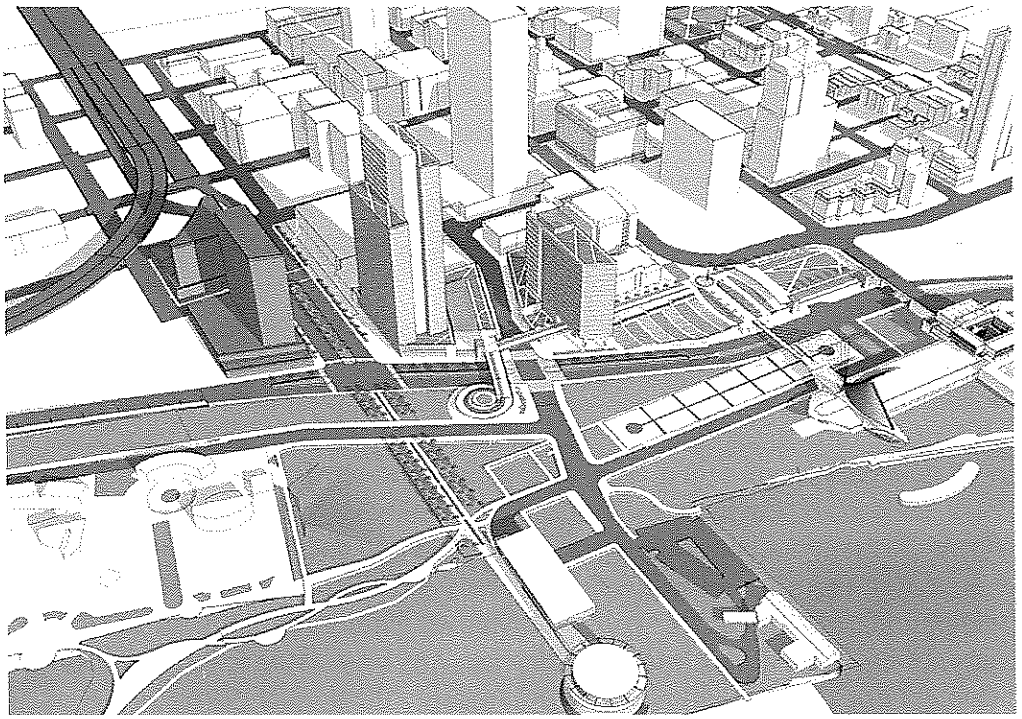
The Committee recommends the reconfiguration of the Lake Interchange ramps in order to free up space for development, as well as improve the connectivity between Downtown and the Third Ward to the lakefront.

- The off ramps of the Interchange end abruptly, leading drivers to speed through the area rather than slowing down at the Milwaukee attraction that is the lakefront. These ramps were designed at a time when the freeway was to extend north along what is now Lincoln Memorial Drive. With that plan abandoned, the Committee believes that it is time to consider the reconfiguration of these ramps.
- Currently, the space beneath the ramps is surface parking. These are underutilized, except during festivals and other lakefront events, and should be put to better use.
- The freed up land could be used for new building development and the development of increased public green space, enhancing the accessibility and attractiveness of the area. This space could be transformed from land under a freeway and freeway access points into an area with improved safety and reduced barriers while maintaining the ability to move traffic, especially during high volume events.
- A design solution should be implemented that addresses both the need for freeway access and an opening up of street-friendly flow for better connections to the Third Ward.

Short-term improvements to the Lake Interchange ramps could include design elements, such as material colors, lighting, and landscaping, while more long-term improvements are kept in mind for the future. These aesthetic enhancements would improve the appearance of the structure, especially given the structure's location and visibility. These improvements could

take place during the DOT construction project that is to begin in the second half of 2013, with longer-term improvements kept in mind when the time comes to reconstruct this Interchange. In the short-term, the surface parking lots under the Interchange could also be redesigned as demonstration sites for sound storm water and freshwater management practices consistent with Milwaukee's focus as a freshwater business and education destination, including pervious pavements and rain gardens. Multi-level parking structures could also be built, allowing for more open space and better multi-modal access as well as developable space.

With the reconfiguration of the Lake Interchange ramps, Clybourn Street could become a major connector from Downtown to the Lakefront. The City's Department of City Development (DCD), working off of a sketch provided by the DOT, shows the creation of a broad boulevard along Clybourn Street, with the east bound on and off ramps brought to grade at the intersections of Jackson and Van Buren Streets. There would be opportunities for development along this boulevard. The boulevard would look like an updated version of Wisconsin Avenue near the Marquette campus and would be the kind of grand statement the lakefront is currently lacking.



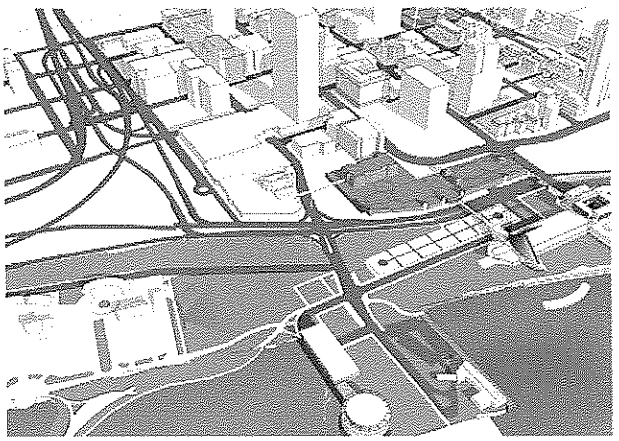
Other Considerations.

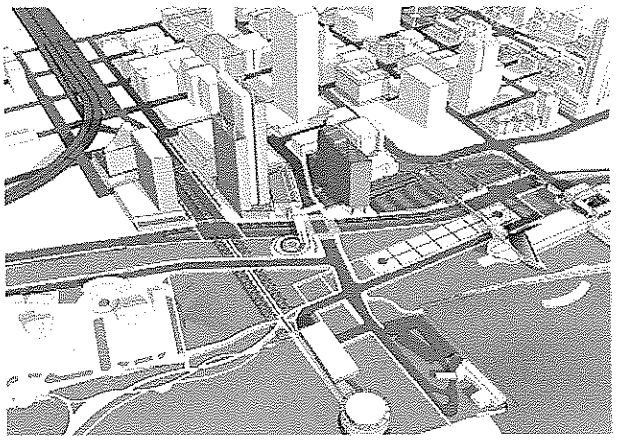
- The intersection of Lincoln Memorial Drive and Clybourn Street could become the major connector between Downtown and the Third Ward to the lakefront in the long run, with the Lincoln Memorial Drive/Michigan Street intersection as the major intersection in the short-term.
- Some Committee members pointed out that there would be a limit to the market's ability to absorb the new developable footprint. This is important to keep in mind when envisioning the future of this area. Financial viability and prioritization must be considered.

- The reconfiguration of these ramps needs to be thought of in connection with the other changes taking place at the lakefront. All of the pieces of development should flow together to create a wonderful, unique destination.

Next Steps.
The Committee recognizes that this recommendation is long-term, but encourages the acceleration of the DOT timeline in order to develop these parcels in a shorter amount of time. Committee members and other interested parties should also affirm their position with the DOT, to ensure that this vision will be considered when the time comes to change these ramps.

1.5 O'Donnell Park



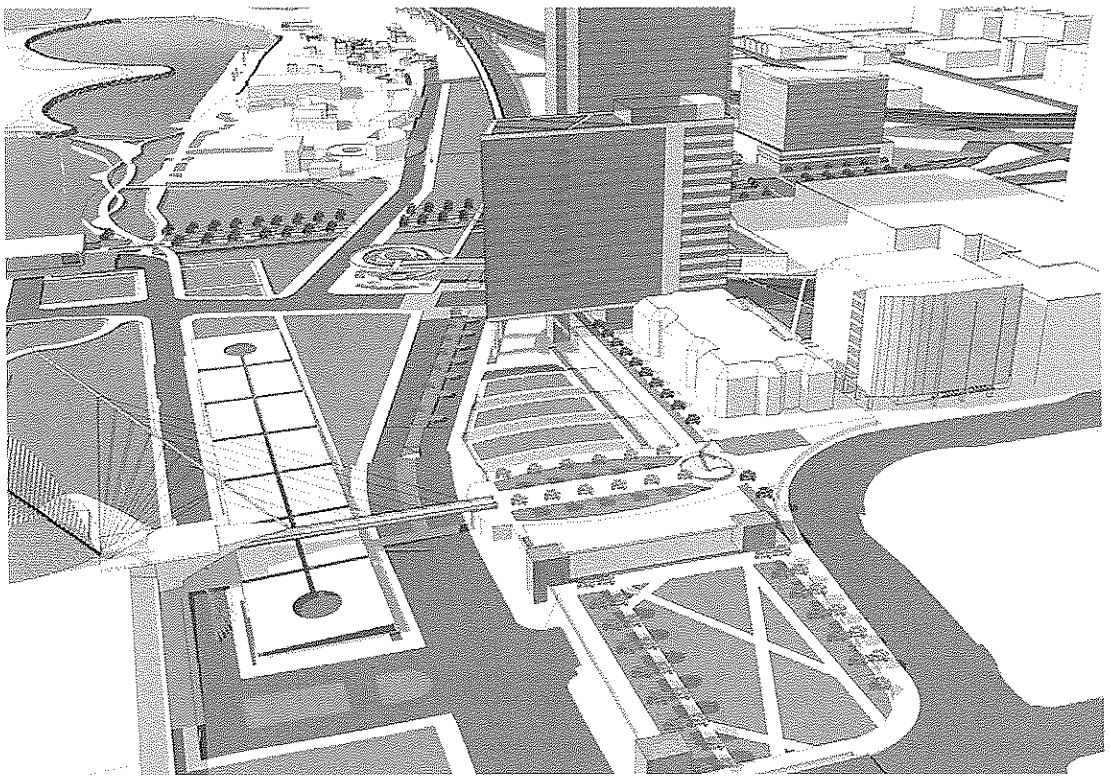


The Committee recommends that O'Donnell Park retain in its current function in the short-term with openness for redevelopment if desired in connection with the Transit Center.

- Redevelopment of the O'Donnell Park site should be considered more long-term because there are more logistical obstacles here than with the Downtown Transit Center site. O'Donnell Park has parking (an asset for Downtown employees and patrons) and tenants, while the Transit Center would be ready for redevelopment in a shorter period of time.
- Any redevelopment of this site would have to take into consideration the replacement of parking to accommodate the needs of various Downtown employees and patrons, as well as the relocation of O'Donnell Park's current tenants. Any associated lost revenues and cost of replacement of parking should be incorporated into the project plan.
- Redevelopment also needs to be in compliance with lakebed grant policies, as a small portion of the parking structure is located on lakebed. Future changes would also have to comply with the terms of a Waterfront Parks Aids grant program, which help fund the construction of the terrace and pedestrian bridge.

Future development of O'Donnell Park should correspond with the redeveloped Transit Center site; although these sites may be redeveloped at different times, the finished product of these sites should be cohesive and complementary. When determining the future of the Transit Center site, the future development of O'Donnell should be kept in mind to ensure cohesiveness. Redevelopment of O'Donnell Park should maintain lake and museum vistas from

Wisconsin Avenue and provide an innovative, attractive means of connecting the different grades from Downtown to the lakefront. The unique park-like feel of the Milwaukee lakefront should be taken advantage of in any redevelopment plan. This feature makes Milwaukee's lakefront unique from other urban lakefronts such as Cleveland or Chicago. The area should be inviting and appropriate for a variety of uses and users, as well as provide access and connectivity between the lake and Downtown. The redevelopment of this site should assist in eliminating the seasonality of the lakefront, and draw visitors and citizens to this area throughout the year.

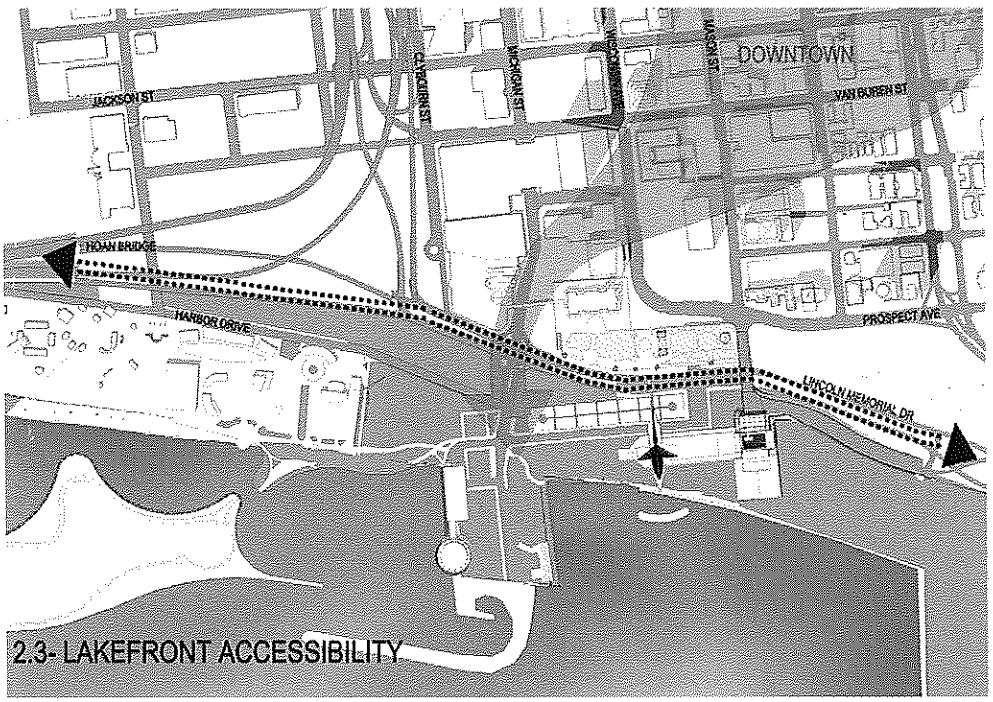


Other Considerations.

- Maintenance and security of the parking structure for patrons may still be potential issues and a feasibility study should be developed to explore possible outsourcing of the function at a net profit to the County.
- Whether there is demand for all 1,140 parking spots in the parking structure should be examined. For example, if the topmost level of parking was available for removal, modifications to the existing structure could take place, such as creating a more attractive, green space with a gradual grade change from Downtown to the lakefront.
- The redeveloped area should have at least as much parkland as what currently exists, and could be part of a comprehensive parks and public spaces plan for the area. Outdoor education space could be utilized by the museums and other organizations in the area.
- The concept of a Museum District at the lakefront could also be enhanced through the development plan regarding this investment. If O'Donnell Park were redeveloped, Betty Brinn Children's Museum would have to be relocated. This lakefront stakeholder would like to have clarity and assurances that their presence is important at the lakefront.

Next Steps.
A long-term plan should be created for the future development of the O'Donnell Park site, including the issues of parking replacement and relocation of current tenants. If redeveloped, lakebed grant regulations would need to be followed, as a small portion of the southeast corner of the parking garage is located on lakebed. The terms of the Wisconsin DNR Waterfront Park Aids program grant would also need consideration.

1.6 Lakefront Transportation/Accessibility

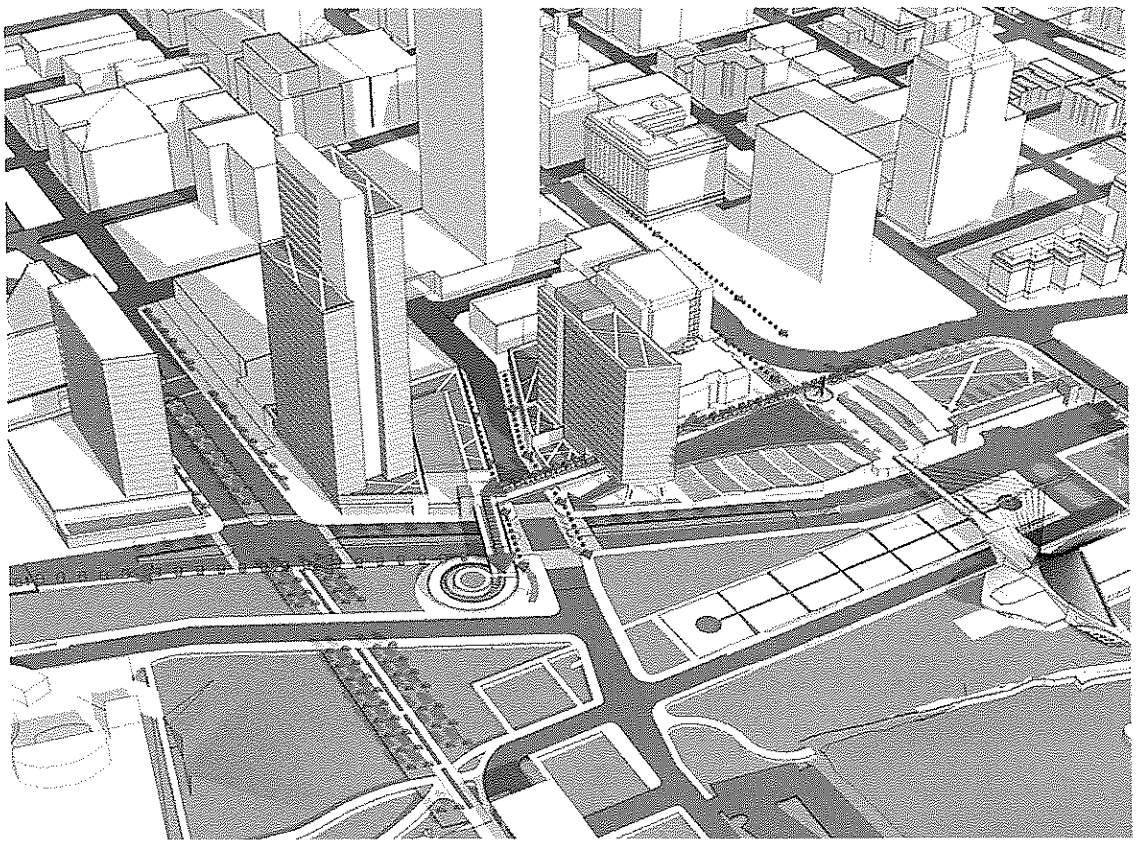


The Committee believes that the lakefront development plan should enhance connectivity and accessibility for all modes of transportation, and there should be an even balance between motorized and non-motorized traffic.

- There are few access points to the lakefront from Downtown and, unless there is a pedestrian bridge, it is difficult to cross Lincoln Memorial Drive. A development plan should include greater bike and pedestrian access and linkages, and a sense of connectivity should be enhanced. The connections must be complete, welcoming and attractive, and should not dead end or have unsafe or unattractive gaps in them.
- Transportation to and along the lakefront should be consistent with the concept of a parkway, which is what Lincoln Memorial Drive is intended to be. The scale of roadways should be appropriate to present and future uses.

There are multiple barriers blocking access from Downtown to the lakefront. Some of these barriers include the Mason Street Bridge and the Lincoln Memorial Drive/Mason Street intersection. The wall of concrete underneath Mason Street on Lincoln Memorial Drive

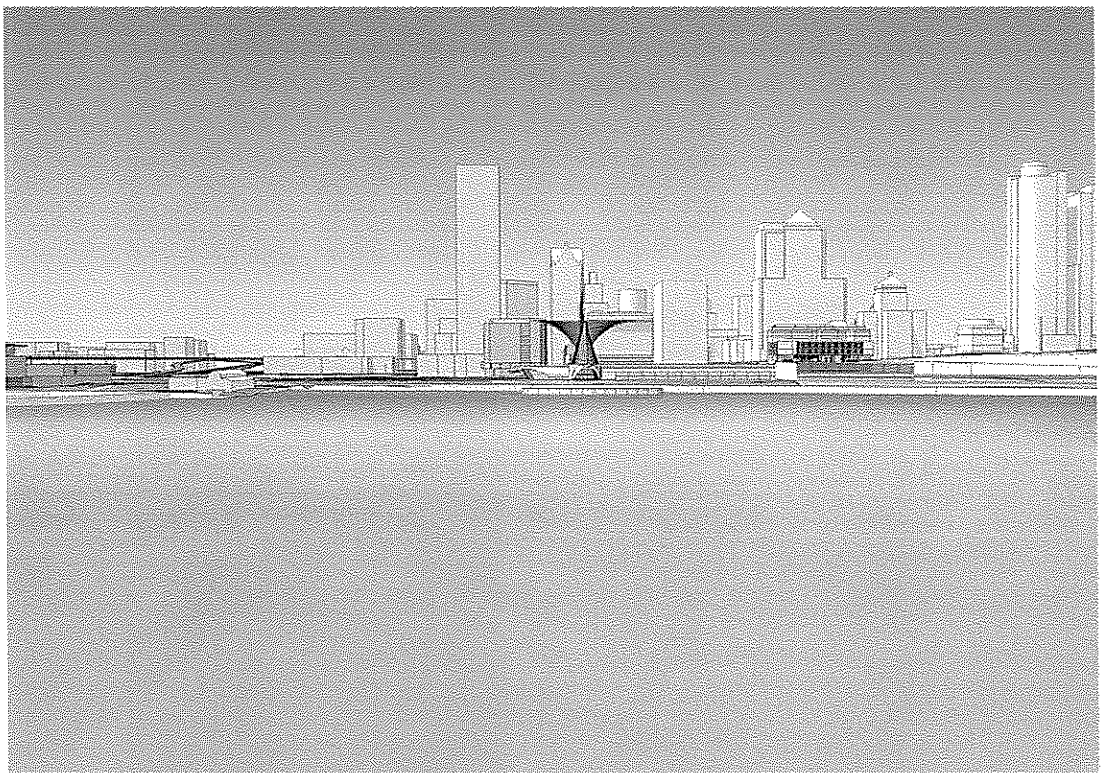
aesthetically restricts access to the lakefront, and few pedestrians know that there is a path to the lakefront on the Mason Street Bridge near the War Memorial. The intersection of Mason Street and Lincoln Memorial Drive is complicated for cyclists, pedestrians, and vehicles and should be reconfigured to increase walkability and accessibility to the lakefront.

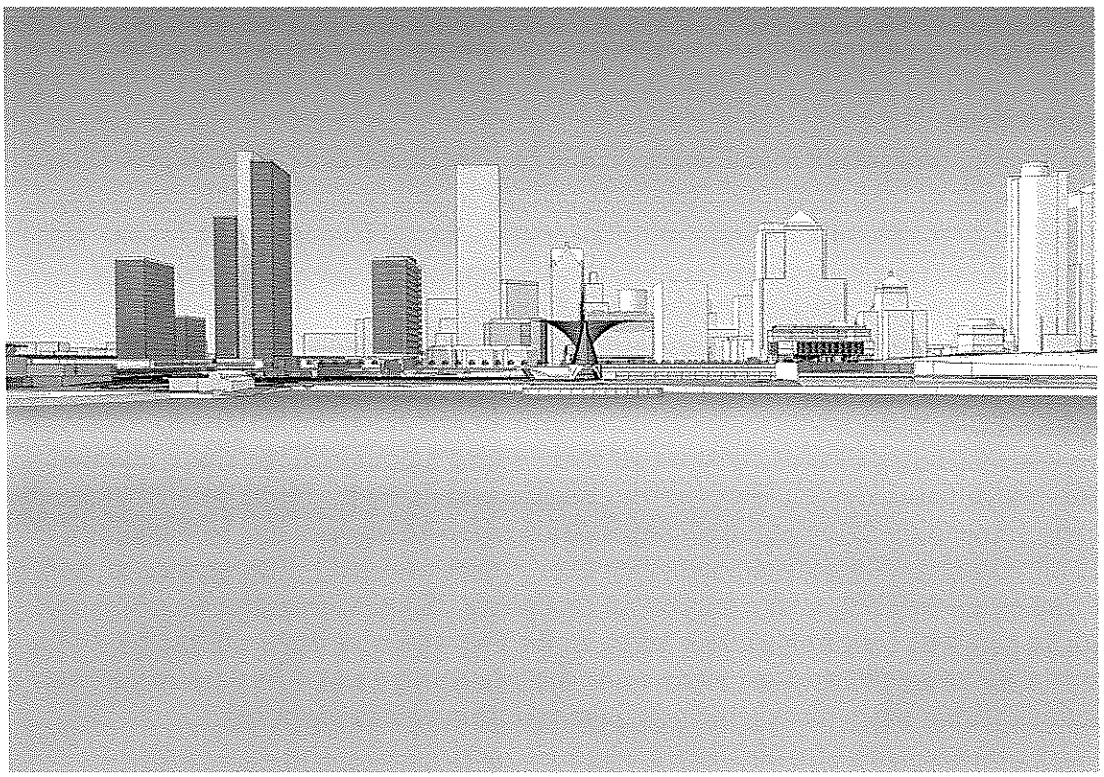


Other Considerations.

- A bike sharing program or rental facility could be implemented, along with providing a greater number of bike racks and corrals around the lakefront area and cultural campus.
- A transition zone around the lakefront to Downtown should be considered for any high-speed transit arterials with connections to the lakefront, and could be implemented through boulevards, street plantings or curved roads.
- Greater emphasis on watercraft accessibility should be included along the lakefront. There should be more connectivity from watercraft docks and ports to bicycle or pedestrian paths so all visitors can easily navigate to and along the lakefront.
- There was discussion of the City streetcar route during Committee meetings, and the subcommittee's had varying views of the streetcar and its route. Some wanted to see the streetcar come to the lakefront to accommodate visitors to the area and its amenities, while others see a route extension via shuttle or rubber wheeled trolley service to the lakefront as a possibility after a successful first phase. Some Committee members feel that there could be clear connections between the City streetcar route and the lake. The various stops along the streetcar route could include signage and directions to various attractions within a few blocks, including the lakefront and its amenities.

Next Steps.
Coordinate planning for the study area with other transportation improvements in the area, including the plan for bicycle and pedestrian pathways.





Chapter 2 – Subcommittees

The Long-Range Lakefront Planning Committee was divided into four subcommittees based on stakeholder interest in the development process. These subcommittees were Parks and Public Spaces, Business Community, Development, and Attractions/Neighbors. Throughout the Committee's process, these subcommittees met to accomplish goals dedicated to their vision of the lakefront. A balance was achieved to meet the needs of open public spaces, development, and current and future tenants of the lakefront. Minutes from the subcommittee meetings and their individual position statements on the above recommendations are attached in Appendix D.

2.1 Parks and Public Spaces

The Parks and Public Spaces subcommittee was created to ensure that the final lakefront vision includes green, open spaces. The idea that parks and public spaces should be integrated in the overall development plan was introduced early and from a landscape architect's point of view. Rather than designing buildings, they design areas, including the relationship between buildings and open public spaces. One of the desired outcomes of this subcommittee was to create imaginative, innovative public spaces that improve the overall attractiveness and desirability of the development plan for the area. This subcommittee also ensured that the public trust doctrine and lakebed grant restrictions were followed. This subcommittee was comprised of representatives from the Lakefront Development Advisory Commission, The Park People, Preserve Our Parks, the Harbor Commission, County Parks Advisory Commission, the Bike Federation, members of the public, and Milwaukee County and City representatives.

Some of the issues confronted by the Parks and Public Spaces subcommittee include:

- Observance of the lakebed grants and public trust doctrine as it applies to O'Donnell Park and Downtown Transit Center sites, as well as other lakefront lands.
- Recognition and compliance with land use restrictions, e.g. deed restrictions, zoning, and grant programs.
- Observance of municipality boundaries.
- The County's options and obligations in regard to the State Department of Natural Resources grant on O'Donnell terrace and related improvements, which were funded through the Waterfront Aids Program in 1987.
- The preservation and improvement of current parks and public spaces.
- Determination of which land has been "dedicated" as parkland and which is government owned or administered by the County Parks or the City without the official designation of a park. Examples of this include O'Donnell Park and a nearby property commonly known as "Urban Park."

The desired outcomes from this subcommittee include:

- The Committee's overall development plan incorporates parkland and public spaces that are imaginative, innovative, and will improve the desirability and attractiveness of the overall plan for the area.
- The plan preserves and improves upon parkland and other public space now existing in the area, while conforming to public trust, land grants, parkland dedication, funding, etc.

- The Committee adheres to public trust doctrine, lakebed grant regulations, and other land use restrictions.
- A balance is achieved between public trust, preservation of parks, and development interests.

2.2 Business Community

This subcommittee was created to recognize the needs and desires of the lakefront business community. Some of these stakeholders include U.S. Bank and Northwestern Mutual Life, among others. Meetings with U.S. Bank and other businesses revealed a keen interest to maintain parking at O'Donnell Park in the short term, as it serves their employees' and other local tenants' needs. If the O'Donnell Park site was to be rededicated with other uses, parking would have to become available somewhere else to accommodate downtown employees. U.S. Bank also stated that Michigan Street, as a natural gateway to the lakefront, should not require measure grading or rework. That particular scope of work would be coordinated through their capital plan, which calls for further development of their campus, on property west of the Transit Center on Michigan Street.

Some of the issues identified by the Business Community subcommittee include:

- Determining stakeholder issues during development planning.
- Gathering input from existing lakefront businesses.
- Determining parking needs and availability in the short- and long-term.
- Development of a new enterprise/collateral piece to attract new businesses to the lakefront.

During the development process, this subcommittee met with current lakefront businesses, potential lakefront tenants, and the local business associations, such as the Greater Milwaukee Committee (GMC), the Metropolitan Milwaukee Association of Commerce (MMAC), the Downtown Business Improvement District (BID), and the Milwaukee Rotary. These meetings extended the Committee's outreach to various stakeholders and gathered interest in the development of this area.

The desired outcomes of this Committee include:

- Business community input incorporation in recommendations.
- New businesses draw patrons to lakefront.
- New patrons draw new businesses to lakefront.

2.3 Development

This subcommittee was charged with envisioning the redevelopment of the lakefront, while considering stakeholder viewpoints, and helping to make the Committee's visions a reality. This subcommittee focused on the potential transformation of the Downtown Transit Center and O'Donnell Park sites, as well as the Lake Interchange and Hoan Bridge. Members of this subcommittee included representatives from Milwaukee County, the City of Milwaukee, and a representative from the University of Wisconsin – Milwaukee School of Architecture and Urban Planning, among others.

Some of the issues confronted by this subcommittee include:

- The Downtown Transit Center and O'Donnell Park sites:
    - Examination of options and obligations for Downtown Transit Center payback, debt service and federal/state grants.
    - Providing for parking should O'Donnell Park be redeveloped.
    - Communication with current tenants and their possible relocation.
    - Options and obligations of the State Department of Natural Resources grant on O'Donnell Park terrace and related improvements, which were funded through the Waterfront Aids Program.
- Request that the State Department of Transportation consider the footprint of the Lake Interchange, and exploration of reconfiguring the on and off ramps, which would free up development space from current use as surface parking lots.
- Introduction of a bike/pedestrian lane on the Hoan Bridge, making the bridge an economic driver for the lakefront and a tourist destination.
- The reorganization of the Lincoln Memorial Drive/Michigan Street/Harbor Drive intersection, creating a more pedestrian friendly environment, while maintaining vehicular flow.
- Creation of easier access between the north and south lakefronts.

The desired outcomes for the Development subcommittee include:

- Establishment of stakeholder interest for development.
- Development of a long term economic/financial plan for the area.
- Consideration for redevelopment of the Transit Center site.
- Consideration for redevelopment of the O'Donnell Park site.
- Increased safety and attractiveness in the area.
- Increased connectivity and accessibility between Downtown and the lakefront.

2.4 Attractions/Neighbors

The Attractions/Neighbors subcommittee was designed to include input from current and future cultural and entertainment stakeholders in the lakefront area. Members of this subcommittee included representatives from the Milwaukee Art Museum, Discovery World, the War Memorial, Milwaukee World Festival, Inc., Betty Brinn Children's Museum, and Zilli Hospitality Group. The development of the lakefront could draw new and more patrons to their attractions. With redevelopment, the stakeholders need clarity and assurances about their future location at the lakefront.

Issues of concern to this subcommittee include:

- Future assets for culture and entertainment at lakefront area.
- Enhancements for existing sites.
- Parking needs and availability.
- Opportunities for co-development with other cultural institutions.
- Ensuring destination compatibility and tourism opportunities

In order to resolve these issues and achieve the desired outcomes for the Attractions/Neighbors subcommittee, the members worked to establish connections and communication with existing lakefront cultural and entertainment stakeholders. The subcommittee believes that no matter what kind of development occurs at the lakefront, improvements need to be made to the current situation, including aesthetic improvements such as removing chain-link and snow fencing in front of Discovery World and the Art Museum.

In coordination with the other subcommittees, the Attractions/Neighbors would like to arrive at the following outcomes:

- The development complements existing lakefront attractions and neighbors.
- The development plan creates a lakefront that attracts patrons to the lakefront, and increases the likelihood to co-visit various attractions.

Chapter 3 – Other Stakeholders

3.1 State Involvement

Wisconsin Department of Transportation.
The Wisconsin Department of Transportation (DOT) was invited to join the Committee's discussion for development in the lakefront area after discussion turned to the Hoan Bridge and Lake Interchange.

The DOT took part in many of the Committee's discussions, and presented their plans for projects on the Hoan Bridge, I-794, and the Lake Interchange. The Hoan Bridge is undergoing deck repairs at a cost of about $7.5 – $8 million before undergoing a larger repair project. The larger project includes removing and replacing the deck, painting, and reinforcing the steel structure. In regard to a bike/pedestrian lane over the bridge, the DOT stated that the feasibility of such an option would need to be studied and input from other stakeholders and the Federal Highway Administration needs to be considered before moving in that direction. The DOT committed to completing a feasibility study of a bicycle/pedestrian lane over the Hoan Bridge to be completed by September or October 2011.

Any changes to the Lake Interchange ramps would be long-term. There is a current maintenance project on the ramps, which includes a concrete overlay and concrete surface repairs. A larger project is expected to begin in the second half of 2013, continuing into 2014 and 2015, at an approximate cost between $275 and $300 million. The DOT distributed a sketch of a possible reconfiguration of the ramps to the Committee, along with their expected time frame. This configuration was done before the Marquette Interchange reconstruction process. This sketch shows a smaller footprint for the ramps and frees up valuable space south of Clybourn Street, as well as smaller development sites along St. Paul Avenue. This configuration was used as a basis for envisioning future development scenarios.

Wisconsin Department of Natural Resources.
The public trust doctrine is an important part of Wisconsin natural resources law. It states that the State must hold all navigable waters in trust for public use forever. "Navigable" is defined as the ability to traverse a body of water that has defined beds and banks, and can float any boat, skiff, or canoe of the shallowest draft on a reoccurring basis. The Wisconsin Department of Natural Resources (DNR) is charged with the mission of preserving these bodies of water for public use, including recreation, tourism, and enjoyment of scenic beauty, among others.

There are some use restrictions in the Committee's study area along Lake Michigan that must be recognized and followed in the development plan. An important use restriction is the presence of the lakebed grant. Much of the present shoreline of Lake Michigan is filled lakebed. The DNR granted this land to the Milwaukee County and the City of Milwaukee with various restrictions on the land's future use. These restrictions range from only using the lakefront for navigation, to parks and open space, to public transportation. The Committee worked with the DNR to determine the exact boundaries of the lakebed grant in order to discern what effect if any the restriction might have on lakefront development. Legal descriptions and surveys assisted both

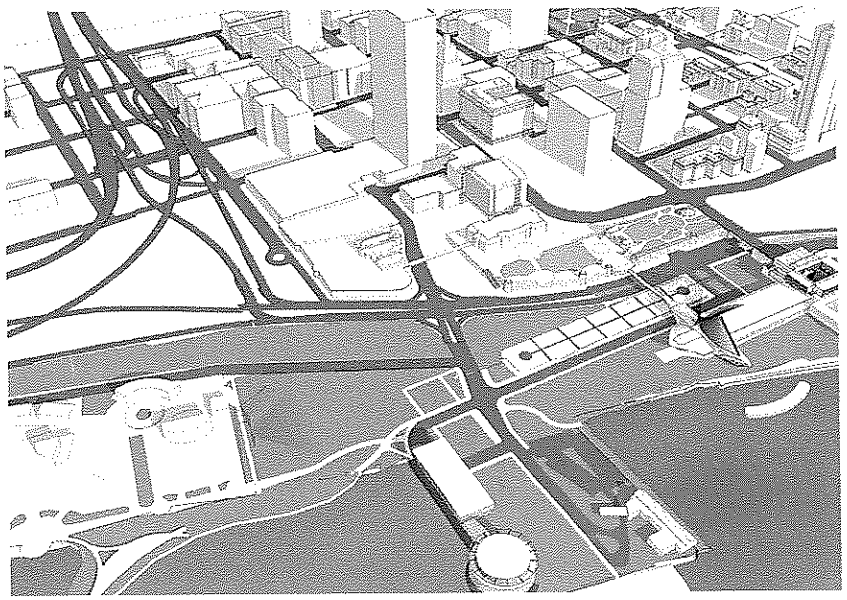
the Milwaukee County Parks Planning and Development Division and the DNR in determining the location of lakebed grant land.

In August 2011, the DNR communicated to the Committee their determination of the lakebed grant boundary. They determined that the Downtown Transit Center is not on lakebed and is therefore not subject to public trust doctrine. A small portion of O'Donnell Park, located only in the parking structure on the southeast side, is located in the lakebed area. The DNR will use the Milwaukee County Plat of Survey to determine exactly what portion is in lakebed. If the County decides to remove the parking structure at some time in the future, the DNR would then need a more detailed plat survey. The upland areas attached to the parking structure are not in lakebed.

The Wisconsin Waterways Commission of the DNR funded the O'Donnell Park terrace and pedestrian bridge with a $2,350,000 grant through the Waterfront Park Aids program. The DNR program staff in Madison is reviewing this grant to see if there are grant conditions or conversion issues that would impact the future of O'Donnell Park. This information should be available in the near future.

Conclusion

Together we can transform Milwaukee's lakefront into the state's front door, a worldwide destination for tourism, business and investment. At the heart of the recommendations is the recognition that a long-term plan for the lakefront must balance many interests – economic, cultural and environmental – that, together, position this unique asset for an exciting future and provide opportunities for community engagement. Executing the short-range recommendations will set the stage for future discussions in creating a more vibrant, engaging, and sustainable lakefront. Then, at a future date, the Long-Range Lakefront Planning Committee will reconvene at the call of the Chair to continue this legacy by acting on opportunities as they present themselves at the appropriate time.



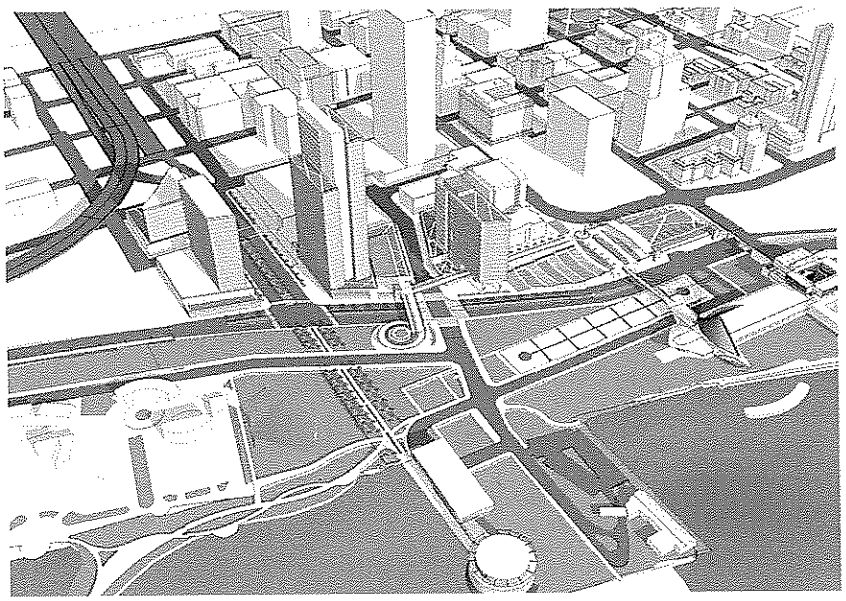


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Exhibit B
Purchase Agreement

DRAFT OF 10/08/14

REAL ESTATE PURCHASE AND SALE AGREEMENT

BETWEEN

MILWAUKEE COUNTY, AS SELLER

AND

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, AS BUYER

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16.12 Assignment
16.13 Entire Agreement

Exhibits
Exhibit A Land
Exhibit B Special Warranty Deed
Exhibit C Operation Contract
Exhibit D List of Existing Environmental Reports
Exhibit E Estoppel Certificate
Exhibit F Certificate of Non-foreign Status
Exhibit G Bill of Sale and Assignment
Exhibit H Seller's Certificate
Exhibit I Buyer's Certificate
Exhibit J Assignment and Assumption of Leases

Exhibit K Assignment and Assumption of Service Contracts and Other Obligations
Exhibit L Tenant Notice
Exhibit M Exceptions to Seller's Representations and Warranties
Exhibit N Tenant List
Exhibit O Escrow Agreement

THIS PURCHASE AGREEMENT (this "**Agreement**"), made and entered into as of _____, 2014 by and between Milwaukee County ("**Seller**"), and The Northwestern Mutual Life Insurance Company ("**Buyer**"),

W I T N E S S E T H

WHEREAS, Seller is the owner of the property commonly known as O'Donnell Park with a street address of 910 E. Michigan Street in Milwaukee, Wisconsin, as more particularly described in Exhibit "A", attached hereto and by this reference made a part hereof; and

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer all of Seller's interest in said O'Donnell Park, including those areas commonly known as (i) the O'Donnell Park Parking Structure, (ii) the Garden Plazas, and (iii) the Miller Pavilion, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the terms, covenants, agreements and conditions hereinafter contained, Buyer and Seller do hereby agree as follows:

ARTICLE I
BASIC TERMS

As used herein, the following basic terms are hereby defined to mean:

Acceptance Date.	The date that Buyer sends the Acceptance Notice, as defined in Section 6.4 hereof.
Appurtenances.	Streets, alleys and rights of way adjacent to the Land , and the rights, benefits, licenses, interests, privileges, easements, tenements, and hereditaments on the Land or in anywise appertaining thereto.
Buyer's Address for Notice.	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, WI 53202 Attn: Steven M. Radke
with a copy to:	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, WI 53202 Attn: Catherine M. Young

Closing.	The consummation of the sale and purchase of the Property in accordance with the terms hereof.
Closing Date.	Sixty (60) days after the Acceptance Date, or such other date as mutually agreed to in writing by Buyer and Seller.
Effective Date.	The date on which Buyer delivers to Seller a fully executed copy of this Agreement.
Escrowholder.	Chicago Title Insurance Company
Escrowholder's Address for Notice.	Chicago Title Insurance Company 20900 Swenson Drive, Suite 900 Waukesha, WI 53187 Attn: Michele Schmid
Estoppel Tenants.	Betty Brinn Children's Museum, Inc. Grandview Management, Inc.
Improvements.	All buildings and other physical improvements, structures and fixtures located on the Land.
Inspection Period.	The period from the Effective Date until the earlier of (i) the Acceptance Date, or (ii) the sixty-first (61st) day after the Effective Date unless extended pursuant to the provisions of Section 2.3 hereof.
Involved Seller Employee.	Teig Whaley-Smith, Seller's Economic Development Director
Land.	The parcel of land described in Exhibit "A", attached hereto and by this reference made a part hereof, together with all rights, privileges and easements appurtenant thereto.
Materiality Limit.	Five Hundred Thousand Dollars and no cents **(**$500,000.00).
Option Fee.	Fifty Thousand Dollars and no cents ($50,000.00).
Personal Property.	All tangible and intangible personal property owned by Seller and used in the operation of the Land and Improvements and located thereon or therein, to the extent any exist, including, by way of example and not limitation, all fixtures and appliances, furniture and furnishings, equipment and supplies, signage and lighting systems, all transferable trade names, phone numbers, brochures,

manuals, lists of tenants, advertising materials, plans and specifications, governmental permits, entitlements, licenses and approvals, warranties and guarantees received in connection with any trade-work or maintenance services performed with respect to the Property, and security deposits paid to Seller by tenants.

Property. Seller's right, title and interest in the Land, the Appurtenances, the Improvements, the Personal Property and the Tenant Leases, and in the Service Contracts which Buyer chooses to have assigned to it and to assume; and such other rights, interests and properties as may be specified in this Agreement to be sold, transferred, assigned or conveyed by Seller to Buyer.

Purchase Price. Fourteen Million Dollars and no cents ($14,000,000.00).

Seller's Address for Notice. Milwaukee County
Economic Development Division
2711 W Wells Street
Milwaukee, WI 53208
Attn: Teig Whaley-Smith

with a copy to: Milwaukee County
Corporation Counsel
Milwaukee County Courthouse, Room 303
901 N. 9th Street
Milwaukee, WI 53233
Attn: Paul Bargren

Service Contracts. Any and all contracts and service agreements affecting the Land and Improvements to which Seller is a party and which Seller chooses to assign to Buyer.

Tenant Leases. All of Seller's interest in any and all leases and rental agreements of space in the Improvements.

Title Insurer. Chicago Title Insurance Company

ARTICLE II
TRANSACTION

2.1 **Purchase**. Upon the terms and conditions hereinafter set forth, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property for the Purchase Price. Buyer shall receive a credit at Closing toward necessary restoration costs ("Restoration Credit") in the amount of One

Million Three Hundred Thousand Dollars ($1,300,000.00). Within 24 months after Closing, Buyer shall submit documentation to Seller that Buyer has applied the full Restoration Credit on safety and structural improvements for the Property. If Buyer has not spent the full Restoration Credit amount, Buyer shall reimburse Seller the difference between the Restoration Credit and the actual amount spent on safety and structural improvements by Buyer.

2.2 Option Fee. On the Effective Date, Buyer shall deposit the Option Fee with Seller. The Option Fee is independent consideration and is not refundable to Buyer except as specifically set forth herein, however, if the Closing occurs, the amount of the Option Fee shall be credited to Buyer.

2.3 Extension of Inspection Period. Notwithstanding anything contained herein to the contrary, Buyer shall have two (2) options, at any time during the Inspection Period, to extend the Inspection Period for an additional thirty (30) days each. Buyer shall exercise each or both said options by providing notice (the "Extension Notice") of such fact to Seller and to Escrowholder and by depositing for each Twenty-Five Thousand Dollars ($25,000.00), in cash or other immediately payable funds (each an "Extension Fee"), with Seller. Each Extension Fee is independent consideration for the extension of the Inspection Period and is not refundable to Buyer except as specifically set forth herein, however, if the Closing occurs, the amount of each Extension Fee shall be credited to Buyer. Notwithstanding anything contained herein to the contrary, Buyer shall be deemed to have waived its option to extend the Inspection Period unless Seller receives the Extension Notice and the Extension Fee on or before the expiration of the Inspection Period.

2.4 Conveyance of Deed. Subject to the provisions hereof, Seller shall, as of the Closing Date, convey the Property to Buyer by a Special Warranty Deed (the "Deed") in substantially the form as Exhibit "B" attached hereto, subject to those matters permitted therein.

2.5 Operation Contract. At or prior to Closing, Buyer and Seller shall execute a document (the "Operation Contract") setting forth the duties and responsibilities of Buyer with respect to Buyer's obligations after Closing. The Operation Contract shall be substantially the form as Exhibit "C" attached hereto.

ARTICLE III
ESCROW

In order to effectuate the conveyance contemplated by this Agreement, the parties hereto agree to open an escrow account (“Escrow”) with Escrowholder by execution of an Escrow Agreement in substantially the form as Exhibit "O" attached hereto. A copy of this Agreement shall be delivered by Buyer to, and receipt thereof shall be acknowledged by, Escrowholder upon full execution hereof by Seller and Buyer.

ARTICLE IV
PAYMENT OF THE PURCHASE PRICE

At or prior to Closing, Buyer shall deposit the Purchase Price, less the Restoration Credit, and plus costs to be paid by Buyer pursuant to the terms of this Agreement, and plus or minus prorations and adjustments shown as Buyer's debits or credits on the closing statement executed by Buyer and Seller, with Escrowholder.

ARTICLE V
TITLE AND SURVEY

5.1 **Title Insurance Commitment**. Seller shall, as soon as reasonably possible after the Effective Date, obtain from Title Insurer a title commitment (the "Commitment") with respect to the Property and shall cause Title Insurer to deliver the Commitment, together with a legible copy of each instrument that is listed as an exception in the Commitment simultaneously to Buyer, with the cost thereof to be paid in accordance with Section 7.4 hereof. Buyer shall have until the expiration of the Inspection Period to examine same and to notify Seller in writing of its objections to title (all items so objected to being hereinafter referred to as the "Objectionable Items"). If Buyer timely notifies Seller of any Objectionable Items, Seller may, but shall not be obligated to, cure or remove same; however, Seller agrees to consult with Title Insurer in order to determine which Objectionable Items, if any, Title Insurer is willing to remove. All matters affecting title to the Property as shown on the Commitment, except the Objectionable Items, shall be deemed approved by Buyer and shall be "Permitted Exceptions".

Notwithstanding anything in this Agreement to the contrary, but subject to the process outlined below, Seller shall, prior to Closing, cure or remove any matters of title other than the Permitted Exceptions arising after delivery of the Commitment resulting directly or indirectly, in whole or part, from any act or omission of Seller or any act or omission of anyone acting (or omitting to act) on behalf of Seller or under contract with Seller.

Seller shall notify Buyer, within ten (10) days after Seller's receipt of Buyer's notice of Objectionable Items, as to which Objectionable Items Seller and/or Title Insurer are willing or able to cure or remove ("Seller's Election"); and if no such notice is given within such time period, Seller shall be deemed to have elected not to cure any of the Objectionable Items. If Seller is unwilling or unable to cure some or all of the Objectionable Items, Buyer shall, as its sole and exclusive remedy in such event, make an election in writing ("Buyer's Election"), within five (5) days after receipt by Buyer of Seller's Election (or the expiration of the time period for Seller to make Seller's Election if Seller fails to send notice of Seller's Election, provided, further, if such ten (10) day period would expire after the expiration of the Inspection Period, the Inspection Period shall be extended so that such ten (10) day period coincides with the expiration of the Inspection Period), either:

(a) to accept title to the Property subject to the Objectionable Items which Seller is unwilling or unable to cure (all such items being thereafter deemed to be "Permitted Exceptions"), in which event the obligations of the parties hereunder shall not be affected by reason of such matters, the sale contemplated hereunder shall be consummated without reduction of the Purchase Price; or

(b) to terminate this Agreement in accordance with the Article XIV hereof.

If Seller shall not have received notice from Buyer setting forth Buyer's Election within the time period specified above, Buyer shall be deemed to have elected to terminate this Agreement in accordance with paragraph (b) above.

If, for any reason whatsoever, the title insurance policy which would otherwise be delivered to Buyer at Closing reflects as exceptions any items other than Permitted Exceptions, such items shall be deemed "Objectionable Items" if and only if Buyer shall give written notice thereof to Seller no later than three (3) business days before the Closing Date. If Buyer shall so give notice to Seller, then (i) the Closing shall be postponed to the first business day which is at least thirty (30) days after the date previously set for Closing; and (ii) the rights and obligations of Buyer and Seller with regard to such Objectionable Items shall be as set forth in this Section 5.1.

5.2 **Survey**. Buyer has the option, provided that Buyer does so promptly after the Effective Date and at Buyer's sole cost and expense, to obtain its own survey of the Property (the "Survey"), and upon completion of the Survey shall provide certified originals to Seller and Title Insurer. If, as a result of reviewing the Survey, Buyer or Title Insurer determines that there are exceptions to title, such items shall, if and only if Buyer shall give written notice thereof to Seller no later than the expiration of the Inspection Period, be deemed "Objectionable Items," and, if Buyer shall so give notice to Seller, then the rights and obligations of Buyer and Seller with regard to such Objectionable Items shall be as set forth in Section 5.1.

5.3 **Subsequent Matters Affecting Title**. Seller and Buyer shall promptly notify the other party if it becomes aware of any matters affecting title not specified in the Survey or the Commitment. Seller shall not create any new exceptions to title, and shall use all reasonable efforts to prevent any other person or entity from creating new exceptions to title regarding the Property prior to Closing. If Buyer becomes aware of any matters affecting title not specified in the Survey or the Commitment, all such subsequent matters shall be subject to Buyer's approval as if they had been so disclosed, except that the Buyer shall in any event have no less than five (5) business days to review and either approve or disapprove such subsequent exceptions. If approved, such matters shall be deemed to be Permitted Exceptions. Any items other than Permitted Exceptions shall be deemed "Objectionable Items" if and only if Buyer shall give written notice thereof to Seller within said five (5) day period. If Buyer shall so give notice to Seller, then (i) the Closing shall be postponed to the first business day which is at least thirty (30) days after the date previously set for Closing; and (ii) the rights and obligations of Buyer and Seller with regard to such Objectionable Items shall be as set forth in this Section 5.1.

ARTICLE VI
CONDITION OF THE PROPERTY

6.1 **Inspection of Property**. Buyer has been expressly advised by Seller to conduct an independent investigation and inspection of the Property, including environmental inspection, utilizing experts as Buyer deems necessary. Seller discloses that the Land may contain old building

foundations, building materials and other debris. Without changing the "AS-IS/WHERE IS" nature of this transaction, Buyer is aware that the Property is or may be affected by adverse geotechnical conditions due to the presence of these materials or due to the bearing capacity of the soil.

Subject to the provisions of this Article VI, during the Inspection Period Buyer shall have the right, at its own expense, to do the following:

(a) determine zoning and financial aspects of the Property;

(b) investigate and review all entitlements, approvals, regulations, and or other governmental or quasi-governmental matters affecting the Property, including without limitation, the review and approval of all entitlement costs;

(c) review of all laws, ordinances, rules, regulations, resolutions, and policies of any governmental authority having jurisdiction over the Property concerning its development, construction, alteration, or use, including compliance with the Americans with Disabilities Act of 1990;

(d) Subject to Tenant Leases, enter upon the Land, Appurtenances and Improvements for purposes of examining the access thereto and physical condition and terrain thereof;

(e) conduct or commission such studies, engineering work, site analyses and any test or inspection related to the Property Buyer may deem necessary, provided, Buyer's inspection rights shall be subject to the rights of each Estoppel Tenant and Buyer agrees that it will not unreasonably interfere with any Estoppel Tenant or Seller's contractor on the Property; and

(f) request and receive access to, and copy at Buyer's expense, any of the following which are in the possession or control of Seller: (i) income and expense operating statements for the Property for the most recent two (2) calendar years and the partial current year; (ii) Estoppel Tenant Leases, along with a standard form lease, if any; (iii) any real property tax assessment and tax bills with respect to the Property for the past year; (iv) utility bills which have been the obligation of Seller for the preceding twelve (12) months; (v) all available warranties and guarantees, if any; (vi) available licenses and permits, if any; (vii) all Service Contracts, including any and all amendments thereto; (viii) available soils reports, if any; (ix) maintenance reports; (x) invoices; and (xi) any correspondence with Estoppel Tenants.

Seller shall promptly deliver to Buyer copies of the following which Seller has in its possession relating to the Property: (xii) licenses, approvals, entitlements, and permits relating to the development and operation of the Property, (xiii) geological and engineering studies and soils reports, if any, (xiv) maintenance reports, if any, (xv) plans and specifications, (xvi) any notices of violations of law received by Seller over the past three (3) years, and (xvii) any appraisals of

the Property over the past three (3) years (all documents referred to under this Section 6.1 shall be referred to herein as the "**Due Diligence Documents**").

6.2 **Entry Onto Land and Improvements**. As of the Effective Date, and until the Closing Date or earlier termination of this Agreement, Buyer, its contractors, and/or agents shall have the right to enter upon the Land and Improvements upon prior notice to Seller and subject to the Tenant Leases. Seller will provide Buyer and its representatives with reasonable access to any on-site manager and/or employees of the current management firm. Buyer, its contractors, and/or agents will enter upon the Land and Improvements during normal business hours unless otherwise mutually agreed by Buyer and Seller. Buyer, its contractors, and/or agents shall observe appropriate safety precautions in conducting Buyer's inspection of the Land and Improvements. Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, damages, expenses, liabilities, claims, demands, and causes of action (together with any legal fees and other expense incurred by Seller in connection therewith), resulting directly or indirectly from, or in connection with, any inspection or other entry upon the Land and Improvements by Buyer or its agents, employees, contractors, or other representatives, including, without limitation, any losses, damages, expenses, liabilities, claims, demands, and causes of action resulting, or alleged to be resulting, from injury or death of persons, or damage to the Land and Improvements or any other property, or mechanic's or materialmen's liens placed against the Land and Improvements in connection with Buyer's inspection thereof. Notwithstanding the foregoing, Buyer's indemnity shall not apply, and Buyer shall have no liability whatsoever, with regard to the discovery or disclosure of any pre-existing problems on or around the Land and Improvements such as pre-existing environmental contamination or violations of law. If this transaction is not consummated for any reason, Buyer shall immediately repair any damage to the Land and Improvements directly or indirectly caused by any acts of Buyer or Buyer's agents and/or contractors in connection with Buyer's inspection of the Land and Improvements.

Prior to Buyer or Buyer's agents and/or contractors entering onto the Property, Buyer shall (i) obtain and keep in full force and effect insurance as set forth below naming Seller as an additional insured on the Commercial General Liability and Business Automobile insurance policies, and (ii) deliver to Seller, and obtain the approval of Seller of, certificates of insurance evidencing such insurance being in full force and effect.

Type	Limits
Worker's Compensation Employer's Liability	Statutory/$500,000
Commercial General Liability	$1,000,000/occurrence $2,000,000/aggregate
Business Automobile Liability	$1,000,000 Combined Single Limit

Prior to any Phase II environmental study being conducted on the Property, Buyer shall deliver to Seller, in addition to the certificate required above, a certificate of insurance satisfactory to Seller

and, naming Seller as an additional insured, evidencing that Buyer's agents and/or contractors, have the following insurance in full force and effect meeting the requirements set forth below:

Type	Limits
Professional Liability (including Pollution Coverage)	$1,000,000/occurrence $1,000,000/aggregate
Contractor's Pollution Liability	$2,000,000/occurrence $2,000,000/aggregate

The aforesaid coverages shall be maintained throughout the term of the Inspection Period. If any such coverages are written on a "claims-made" basis, such coverages shall be kept in force either by renewal thereof or the purchase of an extended reporting period for a minimum of one (1) year following the expiration of the Inspection Period. Nothing herein contained, including but not limited to insurance carried by Buyer, shall in any way be deemed to limit Buyer's liability under this Agreement or otherwise. The insurance requirements contained in this Agreement are subject to annual review and adjustment by Seller's Risk Manager.

6.3 **Environmental Investigation and Environmental Reports**. Buyer may conduct, at Buyer's cost, such independent investigation and inspection of the Property as Buyer shall deem reasonably necessary to ascertain the environmental condition of the Land and Improvements (the "**Environmental Investigation**"). Notwithstanding anything contained herein to the contrary, Buyer may not undertake a Phase II environmental study, any invasive drilling, or any test, sampling or other action which will or might cause physical damage to the Land and Improvements without Seller's prior written consent. If the transaction contemplated by this Agreement is not consummated for any reason, Buyer agrees to promptly repair any damage to the Land and Improvements caused by any acts of Buyer or Buyer's agents in connection with Buyer's Environmental Investigation. If Buyer's inspection uncovers any pre-existing environmental contamination or violations of law, before providing or disclosing to Seller any results, reports or other information regarding such pre-existing problems, Buyer shall, if permitted by law, inquire as to whether Seller desires a copy of or information regarding the same. If Buyer elects not to purchase the Property, Buyer shall, as permitted by law, maintain such information as confidential. If Buyer elects to purchase the Property without undertaking a Phase II environmental study, Buyer shall be required to sign at Closing a "Buyer's Acknowledgment, Waiver and Indemnification Respecting Environmental Conditions Affecting the Property."

Seller shall deliver to Buyer, not later than five (5) business days after the Effective Date, copies of all environmental reports in Seller's possession relating to the Property (the "Seller's Environmental Reports"). The Seller's Environmental Reports are listed on Exhibit "D" attached hereto.

6.4 **Buyer's Acceptance Notice**. Buyer shall have the right, in its absolute discretion, for any reason, to terminate this Agreement by written notice to Seller given at any time during the Inspection Period. In the event of such termination, Seller shall retain the Option Fee and any Extension Fees. If Buyer does not elect to terminate this Agreement, Buyer shall, on or before the

end the Inspection Period, deliver to Seller and Escrowholder a written notice of acceptance (the "Acceptance Notice"). If Buyer does not timely send the Acceptance Notice, Buyer will be conclusively deemed to have terminated this Agreement in accordance with Article XIV hereof.

Any Acceptance Notice sent by Buyer to Seller pursuant to the provision of this Section 6.4 shall be conclusively deemed to be Buyer's approval of the Survey and of the condition of title to the Property pursuant to the provisions of Sections 5.1 and 5.2 hereof.

6.5 **Management of the Property**. From the Effective Date until the Closing Date, Seller shall have no right to enter into or permit any agreement which would affect the Property after the Closing Date (including, without limitation, any Construction Contract, New Tenant Lease, or Governmental Approval) or any modification or termination of any Tenant Lease, Construction Contract, or Governmental Approval, without the prior written consent of Buyer, which may not be unreasonably conditioned, delayed or withheld. A "New Tenant Lease" means any agreement, oral or written, which constitutes a lease, rental agreement, license, or other agreement granting rights of possession, use, or occupancy of the Property, or any amendment, extension, or renewal thereof. A "Construction Contract" means any agreement, oral or written, for the performance of any work on the Property which could result in a mechanic's lien on the Property. A "Governmental Approval" means any agreement, written or oral, which affects the zoning, entitlement, or other legal, governmental, or quasi-governmental rights or obligations of the Property or the owner thereof. From the Effective Date until the Closing Date, Seller shall cause the Property to be kept in good order and condition and in at least as good order and condition as the Property is in as of the date of the Effective Date.

6.6 **Estoppel Certificates**. On or before the date which is at least fifteen (15) days prior to the Closing Date, Seller shall furnish to Buyer an estoppel certificate completed by each Estoppel Tenant on the form of Exhibit "E" attached hereto. The estoppel certificates shall not be dated more than thirty (30) days preceding the Closing Date.

ARTICLE VII
CLOSING

7.1 **Buyer's Conditions Precedent to Closing**. The obligations of Buyer with regard to Closing under this Agreement are, at its option, subject to the fulfillment of each and all of the following conditions prior to or at the Closing:

(i) Seller shall have performed and complied with all the agreements and conditions required in this Agreement to be performed and complied with by Seller prior to Closing and Buyer and Seller agree that Escrowholder may deem all such items to have been performed and complied with when Seller has deposited all items in escrow as required hereunder;

(ii) Buyer shall be in receipt of and approved a “marked-up, signed and dated” Proforma Title in the amount of the Purchase Price and showing title vested in

Buyer subject only to the "Permitted Exceptions", and otherwise complying with the requirements of Article V hereof;

(iii) the representations of Seller contained herein shall be true and correct in all material respects as of the Closing Date;

(iv) all other conditions to Buyer's obligation to purchase the Property as set forth herein shall have been satisfied;

(v) Seller shall not be in material default in any of its obligations under the terms of this Agreement;

(vi) no material adverse change in the condition of the Property has occurred since the Acceptance Date;

(vii) any reversionary , restrictive use, or restrictive ownership clauses effecting the Property shall have been released (subject to Section 7.2(iv) below); and

(viii) Buyer shall have obtained the necessary approval of its Board.

If any one or more items listed above have not been satisfied as of the Closing Date, Buyer shall have the right to terminate this Agreement pursuant to Article XIV hereof.

7.2 **Seller's Conditions Precedent to Closing**. The obligations of Seller with regard to Closing under this Agreement are, at Seller's option, subject to the fulfillment of each of the following conditions prior to or at the Closing:

(i) Buyer shall have performed and complied with all the agreements and conditions required by this Agreement to be performed and complied with by Buyer prior to Closing, and Buyer and Seller agree that Escrowholder may deem all such items to have been performed and complied with when Buyer has deposited with Escrowholder all items required hereunder;

(ii) the representations by Buyer contained herein shall be true and correct in all material respects as of the Closing Date;

(iii) Buyer shall have provided Seller with an EDB Affidavit, as defined in Section 10.2 hereof;

(iv) The City of Milwaukee ("City") shall have amended the existing use restrictions contained in the Quit Claim Deeds between the City of Milwaukee as grantor and Milwaukee County as grantee dated (a) December 1939 and recorded as Document 2261025 and (b) dated January 1991 and recorded Document 6453546 to remove the conflicting provisions and insert consistent language substantially as follows:

"It is expressly understood and agreed by the parties hereto that this deed is given upon condition that the lands herein conveyed shall forever solely and exclusively be used as a public park, amusement and recreation grounds or parkway and for such purposes as municipal public park grounds are generally used without expense to the City of Milwaukee, except such as may properly be included in the tax levy upon said city for the current year involved."; and

(v) Seller shall have obtained the necessary approval of its County Board and/or County Executive by Resolution File No. 14- _____.

If any one or more items listed above have not been satisfied as of the Closing Date, Seller shall have the right to terminate this Agreement pursuant to Article XIV hereof.

7.3 **Deposits in Escrow**. On or before 12:00 noon on the Closing Date the following deposits shall be made with the Escrowholder to be held in escrow:

A. **Seller's Deposits**. Seller shall deliver the following, each executed by persons or entities duly authorized to execute same on behalf of Seller:

(i) the Deed;

(ii) Certificate of Non-Foreign Status in the form of Exhibit "F" attached hereto;

(iii) Bill of Sale and Assignment in the form of Exhibit "G" attached hereto;

(iv) Seller's Certificate in the form of Exhibit "H" attached hereto;

(v) proof of Seller's authority to enter into this Agreement and to consummate the transaction contemplated herein in a form acceptable to Title Insurer;

(vi) Seller's closing instructions to Escrowholder; and

(vii) any other documents requested by Title Insurer to consummate the transaction.

B. **Buyer's Deposits**. Buyer shall deliver the following, each executed by persons or entities duly authorized to execute same on behalf of Buyer:

(i) the Purchase Price plus costs to be paid by Buyer pursuant to the terms of this Agreement, and plus or minus prorations and adjustments shown on the Closing Statement executed by Buyer and Seller;

(ii) Buyer's Certificate in the form of Exhibit "I" attached hereto;

(iii) proof of Buyer's authority to enter into this Agreement and to consummate the transaction contemplated herein in a form acceptable to Title Insurer;

(iv) Buyer's closing instructions to Escrowholder; and

(v) any other documents requested by Title Insurer to consummate the transaction.

C. Joint Deposits. Buyer and Seller shall jointly deposit with Escrowholder two (2) originals of the following documents, each executed by persons or entities duly authorized to execute same on behalf of Buyer and Seller:

(i) the Closing Statement prepared by Escrowholder for approval by Buyer and Seller;

(ii) the Operation Contract;

(iii) the Assignment and Assumption of Leases (and security deposits not heretofore applied) in the form of Exhibit "J" attached hereto; and

(iv) the Assignment and Assumption of Contracts and Other Obligations in the form of Exhibit "K" attached hereto, assigning to Buyer all of Seller's right, title and interest in the Service Contracts and other obligations.

D. Other Documents. Buyer and Seller shall deposit with Escrowholder all other documents which are required to be deposited in escrow by the terms of this Agreement.

7.4 Costs. Seller shall pay the cost of (i) an ALTA Extended Coverage Owner's Title Insurance Policy, (ii) gap coverage, (iii) documentary transfer taxes and (iv) recording fees. Buyer shall pay the cost of all endorsements to the ALTA Extended Coverage Owner's Title Insurance Policy and the Survey. Buyer shall pay the cost of Escrowholder's charge for the escrow, if any. Buyer and Seller shall each pay its own legal fees incurred in connection with the drafting and negotiating of this Agreement and the closing of the transaction contemplated herein.

7.5 Prorations. The following items shall be prorated between Buyer and Seller as of the Closing Date:

A. Taxes and Assessments. General real estate taxes and assessments and other similar charges which are Permitted Exceptions, but not yet due and payable as of the Closing Date shall be prorated based upon the most recent tax bill and will be final. Any assessments levied against the Property which are payable on an installment basis and which installments are due, payable and outstanding on the Closing Date shall be paid by Seller on the Closing Date;

B. Rentals, Other Income, and Security Deposits. Rentals and other amounts and items of income relating to the Property, shall be prorated as of the Closing Date. Buyer

shall receive a credit at the Closing for the aggregate amount of tenant security deposits and prepaid rents held by or on behalf of Seller.

C. **Expenses**. All expenses of operating the Property which have been prepaid by Seller (except insurance pursuant to Section 7.6 hereof) shall be prorated, but only to the extent such expenses stem from and are consistent with contracts or other arrangements which have been previously disclosed to Buyer on or before the Acceptance Date.

D. **Utilities**. Seller shall receive credit for assignable utility deposits, if any, which are assigned to Buyer at Buyer's request or with Buyer's consent. To the extent possible, Seller shall cause all utility meters with respect to utility charges, which are not payable by tenants, to be read as of the Closing Date, and Seller shall pay all charges for those utilities payable by Seller with respect to the Property which have accrued to the Closing Date and Buyer shall pay all such expenses accruing from and after the Closing Date.

Buyer and Seller agree that, if any of the aforesaid prorations other than taxes and/or assessments cannot be calculated accurately on the Closing Date, the same shall be estimated as of the Closing Date and any final adjustments shall be made within thirty (30) days after the Closing Date or as soon as sufficient information to determine such prorations is available. Prorations for any taxes and/or assessments on the Property shall be final as of the Closing Date. Prorations and adjustments shall be made by credits to or charges against the Purchase Price. Any rents under Tenant Leases collected after the Closing Date by Buyer or any of its agents shall be applied first to the current rent due, and, if any portion of such rents so collected are applicable to any periods prior to the Closing, Buyer shall remit such portion to Seller; provided, however, Buyer shall not be required to make any such remittances more frequently than once each month. For purposes of calculating prorations, Buyer shall be deemed to be entitled to the income and responsible for the expenses for the entire day upon which the Closing occurs.

7.6 **Insurance**. The fire, hazard, and other insurance policies relating to the Property shall be canceled by Seller as of the Closing Date and shall not, under any circumstances, be assigned to Buyer. All unearned premiums for fire and any additional hazard insurance premium or other insurance policy premiums with respect to the Property shall be retained by Seller.

7.7 **Close of Escrow.** As soon as Buyer and Seller have deposited all items required with Escrowholder, and upon satisfaction of Sections 7.1 and 7.2, Escrowholder shall cause the sale and purchase of the Property to be consummated (the "Closing") in accordance with the terms hereof by immediately and in the order specified:

A. **Recordation**. Recording the Deed.

B. **Wire Transfer**. Wire transferring the Purchase Price, less the amount of costs paid by Seller at Closing, and plus or minus the amount of any prorations pursuant to the terms hereof, all as set forth on the closing statement signed by Seller and Buyer, directly to Seller pursuant to Seller's written closing instructions.

C. **Delivery of Other Escrowed Documents**.

(i) delivering to each of Buyer and Seller at least one executed counterpart of each of the (a) Assignment and Assumption of Leases; (b) Assignment and Assumption of Service Contracts and Other Obligations; (c) Operation Contract; and (d) closing statement;

(ii) delivering to Buyer the (a) Bill of Sale; (b) Certificate of Non-Foreign Status; (c) Certificate of Corporate Authorization; (d) Seller's Certificate; and (e) Affidavit as to Debts, Liens, Parties in Possession and GAP Coverage; and

(iii) delivering to Seller the Buyer's Certificate.

7.8 **Possession**. As of the Closing Date, possession of the Property, subject to the rights and interests of tenants in possession pursuant to the Tenant Leases, along with the following items shall be delivered to Buyer:

(i) the original of each Tenant Lease and any amendments thereto (if available), or a copy of each Tenant Lease and any amendments thereto in the possession of Seller, if not previously delivered to Buyer;

(ii) the originals of all Service Contracts in the possession of Seller that have been assigned to and assumed by Buyer, if not previously delivered to Buyer;

(iii) any keys and or key cards to any door or lock on the Property in the possession of Seller; and

(iv) all original licenses and permits or certified copies thereof issued by governmental authorities having jurisdiction over the Property which Seller has in its possession and which are transferable.

As of the Closing, the Improvements shall become private property and property tax assessable and Buyer shall have the rights of a private owner.

7.9 **Recorded Instruments**. As soon after the Closing Date as possible, Escrowholder shall (i) deliver to Buyer the original recorded Deed and the original of any other recorded documents, and (ii) deliver to Seller a copy of the recorded Deed, with recordation information noted thereon, along with copies of other recorded documents.

7.10 **Tenant Notices**. On or before the Closing Date, Seller and Buyer shall execute a notice to the tenants of the Property, in the form of Exhibit "L" attached hereto, informing tenants that the Property has been sold by Seller to Buyer. Immediately following the Closing, Seller shall deliver such notices to all of the tenants of the Property.

ARTICLE VIII
CASUALTY

If any loss or damage, by fire or other casualty, to the Property occurs prior to the Closing Date, Seller shall give prompt written notice to Buyer. If any such loss does not exceed the Materiality Limit, the Closing shall occur just as if such loss or damage had not occurred, and Seller shall deliver to Buyer any and all proceeds paid to Seller by Seller's insurer with respect to such fire or other casualty. At Closing, Seller shall give Buyer a credit on the Purchase Price equal to the lesser of the estimated cost of restoration or the amount of any deductible.

If any such loss or damage exceeds the Materiality Limit, at Buyer's sole option, either:

(i) this Agreement shall terminate in accordance with the Article XIV if Buyer shall so notify Seller within ten (10) days of Buyer receiving written notice from Seller of the casualty; or

(ii) if Buyer shall not have timely notified Seller of its election to terminate this Agreement in accordance with paragraph (a) above, the Closing shall occur just as if such loss or damage had not occurred, without reduction in the Purchase Price, and Seller shall deliver to Buyer any and all proceeds paid to Seller by Seller's insurer with respect to such fire or casualty. At Closing, Seller shall give Buyer a credit on the Purchase Price equal to the lesser of the estimated cost of restoration or the amount of the deductible.

ARTICLE IX
CONDEMNATION

In the event of (i) any pending or contemplated annexation or condemnation proceeding affecting, or which may affect, all or any portion of the Property, (ii) any proposed or pending proceeding to change or redefine the zoning classification of all or any portion of the Property which would make the present use or the contemplated use of the Property by Buyer non-conforming, or (iii) a proposed change in road patterns or grades which may adversely affect access to the roads providing a means of ingress to or egress from the Property, Buyer shall have the right, at its option, to terminate this Agreement, or to proceed with the purchase of the Property without reduction of the Purchase Price, and Seller shall assign to Buyer its interest in any condemnation actions and proceeds.

ARTICLE X
REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of Seller. Subject to the limitations set forth herein, Seller hereby represents and warrants that, except as set forth in Exhibit "M" attached hereto and incorporated herein, to the best of Seller's actual knowledge as of the Effective Date:

(i) Seller has not received any notice from a governmental or quasi-governmental entity citing Seller for, and otherwise has no knowledge of, any violation of any federal, state, county, municipal, or other governmental or quasi-governmental statute, law, ordinance, judgment, writ, decree, injunction, rule, ruling, regulation, restriction, or order to which the Property or the construction, development, use, operation, maintenance, or management thereof is subject, which violation has not been cured;

(ii) the tenant list attached hereto and incorporated herein as Exhibit "N" is true and correct as of the date specified thereon;

(iii) in connection with Tenant Leases: (i) Seller has not received a written claim from any tenant alleging that Seller has defaulted in performing any of its obligations thereunder that has not been cured or otherwise resolved, (ii) no material defaults exist on the part of any tenant thereunder, (iii) none of the tenants now occupying any of the Property is the subject of any bankruptcy, reorganization, insolvency or similar proceeding;

(iv) Seller has not been served in any litigation, arbitration or other judicial, administrative or other similar proceedings involving, related to, or arising out of the Property which is currently pending;

(v) Seller, and the individuals signing this Agreement on behalf of Seller, have the full legal power, authority and right to execute and deliver, and to perform their legal obligations under, this Agreement, and Seller's performance hereunder and the transactions contemplated hereby, have been duly authorized by all requisite action on the part of Seller by County Board Resolution File No. 14- ____and no remaining corporate action is required to make this Agreement binding on Seller;

(vi) there are no Service Contracts in effect which will become obligations of Buyer following the Closing, except those Service Contracts, if any, which Buyer will agree to assume;

(vii) Seller has not received official governmental notice of any actual condemnation of the Property or any part thereof;

(viii) Seller is not a "foreign person" (as defined in Internal Revenue Code Section 1445 and regulations issued thereunder);

(ix) Seller has not received written notice from any governmental agency citing Seller for any Hazardous Material contamination on the Property, or notifying Seller that it is the subject of any investigation, administrative order or litigation with respect to Hazardous Material contamination that is in existence with respect to the Property. As used herein, "Hazardous Material" means any hazardous, toxic or dangerous waste, substance or material, as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980,

as amended, or any other federal, state or local law, ordinance, rule or regulation, applicable to the Property, and establishing liability standards or required action as to reporting, discharge, spillage, storage, uncontrolled loss, seepage, filtration, disposal, removal, use or existence of a hazardous, toxic or dangerous waste, substance or material; and

(x) Seller is not, and will not become, a person or entity with whom U. S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

Buyer hereby acknowledges that "Seller's actual knowledge", upon which all of the representations and warranties set forth in this Section are based, means only the current actual knowledge of the Involved Seller Employee, without conducting any investigation, inquiry or review whatsoever. To the best of Seller's actual knowledge, there are no employees of Seller who are likely to have information regarding the representations and warranties set forth in this Section which would be superior to that of the Involved Seller Employee. The sole and exclusive obligations of Seller with respect to the representations set forth in this Section shall be as set forth in Section 16.1 hereof.

Except for the warranties set forth in the Deed, which shall survive indefinitely, all representations and warranties of Seller set forth in this Agreement or in any document to be executed by Seller and delivered to Buyer at Closing, shall survive for a period of six (6) months after the Closing Date only.

10.2 <u>Representations and Warranties of Buyer</u>. Buyer hereby represents and warrants to Seller that:

(i) Buyer, and the individuals signing this Agreement on behalf of Buyer, have the full legal power, authority and right to execute and deliver, and to perform their legal obligations under, this Agreement and Buyer's performance hereunder and the transactions contemplated hereby have been duly authorized by all requisite action on the part of Buyer and no remaining action is required to make this Agreement binding on Buyer;

(ii) Buyer has the financial capacity to perform its obligations under this Agreement;

(iii) Buyer is not, and will not become, a person or entity with whom U. S. persons or entities are restricted from doing business under regulations of the OFAC (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit,

Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities; and

(iv) Neither Buyer, nor any member of its Executive Management Team has, either as an individual or as a member of a company, as a shareholder of a corporation, or as a partner in a partnership, any of the following violations of Seller's "Economic Development Buyer Policy":

(a) Delinquent real estate or personal property taxes due to any municipality in Milwaukee County;

(b) Building or health code violations that are not being actively abated;

(c) Conviction for violating an order of the Department of Neighborhood Services or Health Department of any municipality within Milwaukee County within 12 months preceding Closing;

(d) Conviction for a felony crime that affects property or neighborhood stability or safety; or

(e) Outstanding judgment to Milwaukee County or any municipality within Milwaukee County.

Prior to the Closing Date, Buyer shall execute and deliver to Seller an affidavit ("EDB Affidavit") certifying to Seller that neither it nor any member of its Executive Management Team (defined below) is in violation of Seller's Economic Development Buyer Policy. If at Closing Buyer is unable to give the required certification, the Agreement may be canceled at the option of the County and the Option Fee and any Extension Fee and other fees paid to County pursuant to the this Agreement shall be retained by County.

For purposes of this Agreement, Buyer's "Executive Management Team" is comprised of its Chairman and CEO, John E. Schlifske; President, Gregory C. Oberland; Executive Vice President and CFO, Michael F. Carter; Executive Vice President and CIO, Ronald P. Joelson; Executive Vice President – Operations & Technology, Timothy G. Schaefer; Senior Vice President – General Counsel & Secretary, Raymond J. Manista; Senior Vice President – Human Resources, Joann M. Eisenhart; and Senior Vice President – Insurance & Investment Products, John M. Grogan.

All representations and warranties of Buyer set forth in this Agreement or in any document to be executed by Buyer and delivered to Seller at Closing, shall survive for a period of six (6) months after the Closing Date only.

10.3 Buyer's Reliance on Own Investigation; "AS IS" Sale. The agreements and acknowledgments contained in this Section constitute a conclusive admission that

(i) Buyer is aware that the Land may contain old building foundations, building materials and other debris. Without changing the "AS-IS/WHERE IS" nature of this transaction, Buyer is aware that the Property is or may be affected by adverse geotechnical conditions due to the presence of these materials or due to the bearing capacity of the soil.

(ii) Buyer agrees and acknowledges that, as of the Closing Date, Buyer shall have made such feasibility studies, investigations, title searches, environmental studies, engineering studies, inquires of governmental officials, and all other inquiries and investigations as Buyer shall deem necessary to satisfy itself as to the condition and quality of the Property. By proceeding with Closing, Buyer acknowledges that it has been given ample opportunity to inspect the Property and that the Purchase Price is a discounted price representing the fact that the Property is being purchased by Buyer on an AS IS, WHERE IS and WITH ALL FAULTS basis; and

(iii) BUYER FURTHER AGREES AND ACKNOWLEDGES THAT, AT CLOSING, BUYER SHALL BUY THE PROPERTY IN ITS THEN CONDITION, "AS IS, WHERE IS" AND WITH ALL FAULTS, AND SOLELY IN RELIANCE ON BUYER'S OWN INVESTIGATION, EXAMINATION, INSPECTION, ANALYSIS AND EVALUATION. BUYER IS NOT RELYING ON ANY STATEMENT OR INFORMATION MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, EXPRESS OR IMPLIED, BY SELLER OR ITS AGENTS AS TO ANY ASPECT OF THE PROPERTY, BUT, RATHER, SHALL BE RELYING ON INDEPENDENT EVALUATIONS BY ITS OWN PERSONNEL OR CONSULTANTS TO MAKE A DETERMINATION AS TO THE PHYSICAL AND ECONOMIC NATURE, CONDITION AND PROSPECTS OF THE PROPERTY.

(iv) Buyer acknowledges and agrees that the Property is subject to

(v) Buyer acknowledges that Wis. Stat. § 30.2038 (2014) provides that the Land is not located on land that is part of the lake bed of Lake Michigan and Buyer agrees that Seller is not responsible for any changes or alternate interpretations with respect to the location of the Land.

The provisions of this Section shall survive Closing or other termination of this Agreement.

ARTICLE XI
NOTICES

All notices, requests, demands, and other communications given pursuant to this Agreement shall be in writing and shall be deemed to have been duly delivered, (i) when hand delivered to the addressee; or (ii) one (1) business day after having been deposited, properly addressed and prepaid for guaranteed next-business-day delivery with a nationally recognized, overnight courier service (e.g., FedEx, or U.S. Express Mail). All such notices, requests, or demands shall be addressed to

the party to whom notice is intended to be given at the addresses set forth in Article II hereof or to such other address as a party to this Agreement may from time to time designate by notice given to the other party(ies) to this Agreement.

ARTICLE XII
BROKERS

Buyer and Seller acknowledge and agree that no brokers have been involved in the transaction contemplated herein and no commissions are due in connection with the Agreement. Each party hereto shall indemnify and hold the other party harmless from and against any claim for commission or other similar compensation due any broker or other third party, including all costs or expenses incurred in connection therewith, to the extent such broker or third party is claiming such amount as a result of an agreement with or through the indemnifying party. This provision shall survive the Closing or other termination of this Agreement.

ARTICLE XIII
DEFAULT

In the event of a default by either Seller or Buyer, the remedies for default provided for in this Article XIII shall constitute the sole and exclusive remedies of the other party.

13.1 **Default by Buyer**. In the event of any default on the part of Buyer, Seller, as Seller's sole and exclusive remedies, shall have the right, provided Seller has given Buyer written notice of such default and Buyer fails to cure such default within five (5) business days following such notice being given, to elect either (i) to terminate this Agreement and retain the Option Fee and any Extension Fees, in which event both parties shall be released of all further liability hereunder, except for the obligations hereunder which expressly survive the termination of this Agreement; or (ii) to file, within thirty (30) days of the Closing Date, an action for specific performance of Buyer's express obligations hereunder. Notwithstanding the foregoing, Buyer and Seller agree that nothing contained herein shall limit Seller's right to seek and obtain damages from Buyer due to Buyer defaulting in its obligations hereunder which expressly survive the termination of this Agreement.

13.2 **Default by Seller**. In the event of default by Seller, Buyer, as Buyer's sole and exclusive remedies, shall have the right, provided Buyer has given Seller written notice of such default and Seller fails to cure such default within five (5) business days following such notice being given, to elect either (i) to terminate this Agreement and get a refund of the Option Fee and any Extension Fees, in which event both parties shall be released of all further liability hereunder, except for the obligations hereunder which expressly survive the termination of this Agreement; or (ii) if Buyer has delivered the Acceptance Notice, to file, within thirty (30) days of the Closing Date, an action for specific performance of Seller's express obligations hereunder, without abatement of, credit against, or reduction in the Purchase Price. Notwithstanding the foregoing, Buyer and Seller agree that nothing contained herein shall limit Buyer's right to seek and obtain damages from Seller due

to Seller defaulting in its obligations hereunder which expressly survive the termination of this Agreement.

ARTICLE XIV
NON-DEFAULT TERMINATION

In the event of any termination of this Agreement pursuant to a provision expressly stating that the provisions of this Article are applicable, except for those obligations which expressly survive termination of this Agreement, neither Buyer nor Seller shall have any further obligations hereunder. In the event of a termination pursuant to this Article, Seller shall retain the Option Fee and any Extension Fees.

ARTICLE XV
INDEMNITIES

15.1 **Seller's Indemnity**. Without in any way modifying the agreement of Buyer and Seller that the Property is being sold to Buyer "AS IS" and "WHERE IS", Seller hereby agrees, from and after the Closing, as the sole and exclusive obligation of Seller with respect to this Agreement or the Property, to indemnify, defend and hold Buyer harmless from and against any actual, direct damages (and reasonable attorneys' fees and other legal costs) incurred by Buyer:

(a) as a result of any claim or action by any third party in connection with, arising out of, or resulting in any way from the ownership or operation of the Property before the Closing Date; or

(b) which Buyer can prove Buyer would not have incurred but for inaccuracy in the representations and warranties of Seller set forth in Section 10.1 hereof as of the Closing Date; provided, however, that such agreement by Seller to so indemnify, defend and hold Buyer harmless shall be null and void except to the extent that Seller has received notice from Buyer, pursuant to Article XI hereof, within six (6) months of the Closing which notice specifies the amount, nature and facts underlying any claim being made by Buyer hereunder;

but, specifically excluding from the indemnity set forth in this Section 15.1 any and all claims, suits, actions and damages arising out of or in any way relating to (i) any acts or omissions of Buyer, its agents, employees, representatives, contractors or other persons or entities acting on behalf or at the direction of Buyer; (ii) any matter addressed in Section 10.3 hereof; (iii) any state of facts, whenever occurring, that Buyer had notice of on or before the Closing Date, including, without limitation, any information disclosed in Seller's Environmental Report, or Estoppel Certificates delivered hereunder; (iv) any demand or requirement for modification of the Improvements, including those required under the Americans with Disabilities Act of 1990, and regulations issued thereunder; (v) all obligations arising under or relating to Tenant Leases, Service Contracts and permits, zoning and other legal requirements relating to the Property, except for Tort Claims, (collectively, the "Assumed Obligations"); or (vi) Hazardous Material and pollutants

(except that nothing in this exclusion shall limit any liability of Seller under Section 16.3 hereof). As used herein, "Tort Claim" means any claim or action by a third party alleging bodily injury or property damage that was the direct or proximate result of the neglect or intentional acts or omissions of Seller on the Property; excluding, however, any and all claims, actions and damages arising out of or in any way relating to Hazardous Material or pollutants.

15.2 Buyer's Indemnity. Buyer hereby agrees, from and after the Closing, to indemnify, defend and hold Seller harmless from and against any actual, direct damages (and reasonable attorneys' fees and other legal costs) incurred by Seller:

(a) as a result of any claim or action by any third party in connection with, arising out of, or resulting in any way from the ownership or operation of the Property from and after the Closing Date;

(b) as a result of any claim or action by any third party in connection with, arising out of, or resulting in any way from or relating to the "Assumed Obligations" whenever arising, except only as to the extent of express indemnities given by Seller as set forth in Section 15.1 hereof and Seller's obligations, if any, under Section 15.3 hereof; or

(c) which the Seller can prove Seller would not have incurred but for inaccuracy in the representations and warranties of Buyer set forth in Section 10.2 hereof as of the Closing Date; provided, however, that such agreement by Buyer to so indemnify, defend and hold Seller harmless shall be null and void except to the extent that Buyer has received notice from Seller, pursuant to Article XI hereof, within six (6) months of the Closing, which notice specifies the amount, nature and facts underlying any claim being made by Seller hereunder;

but, specifically excluding from the indemnity set forth in this Section 15.2, any and all claims, suits, actions and damages arising out of or in any way relating to any acts or omissions of Seller.

15.3 Unknown Environmental Liabilities. Unknown Environmental Liabilities shall be allocated in accordance with applicable law. As used herein, "Unknown Environmental Liabilities" means future obligations to remediate Hazardous Material contamination located on, or originating from, the Property which occurred on or before the Closing Date, but only to the extent (a) the underlying Hazardous Material is not disclosed in Seller's Environmental Report or Buyer's Environmental Investigation, (b) neither Seller nor Buyer has notice of such Hazardous Material as of the Closing Date, and (c) remediation or other action with respect to such Hazardous Material is then required by an applicable governmental agency under then current state or federal environmental laws or regulations and also would have been required under state or federal environmental laws or regulations existing as of the Closing Date. Neither Seller nor Buyer shall solicit the involvement of local, state or federal governmental agencies in any of the aforesaid determinations, except only to the extent required by law.

15.4 Buyer's Waiver and Release of Seller. Except with respect to Seller's indemnification obligations set forth in Section 15.1 and Seller's obligations, if any, under Section 15.3, Buyer hereby waives, releases and discharges Seller from all other claims, damages, losses, causes of

action and all other expenses and liabilities relating to the Property (including claims, damages, losses, causes of action and all other expenses and liabilities relating to environmental law and/or the presence of Hazardous Material), whether direct or indirect, known or unknown, foreseeable or unforeseeable, and whether relating to any period of time either before or after Closing.

The provisions of this Section shall survive Closing or other termination of this Agreement

15.5 **Survival**. All of the provisions of this Article XV shall survive the Closing.

ARTICLE XVI
MISCELLANEOUS

16.1 **Survival of Representations, Covenants, and Obligations**. Except as otherwise expressly provided herein, no representations, covenants, or obligations contained herein shall survive Closing or termination of this Agreement.

16.2 **Attorneys' Fees**. In the event of any litigation between the parties hereto concerning this Agreement, the subject matter hereof or the transactions contemplated hereby, each party shall pay their own costs.

16.3 **Publicity**. Buyer and Seller understand that Milwaukee County is bound by the public records law and that all terms of this Agreement are subject to and conditioned on the provisions of Wis. Stat. § 19.21, et. seq. Buyer further understands that this Agreement will be part of a resolution of Milwaukee County approving the transaction contemplated herein..

16.4 **Captions**. The headings or captions in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

16.5 **Waiver**. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

16.6 **Time**. Time is of the essence with regard to each provision of this Agreement. If the final date of any period provided for herein for the performance of an obligation or for the taking of any action falls on a Saturday, Sunday, or banking/national holiday, then the time of that period shall be deemed extended to the next day which is not a Saturday, Sunday, or banking/national holiday. If the Closing Date provided for herein should fall on a Friday, Saturday, Sunday, or national/banking holiday, then the Closing Date shall be deemed extended to the next day which is not a Friday, Saturday, Sunday, or national/banking holiday. All time periods expiring on a specific date or period herein shall be deemed to expire at 5:00 p.m. Central Standard Time on such specific date or period.

16.7 **Controlling Law**. This Agreement shall be construed in accordance with the laws of the State of Wisconsin.

16.8 **Severability**. If any one or more of the provisions of this Agreement shall be determined to be void or unenforceable by a court of competent jurisdiction or by law, such determination will not render this Agreement invalid or unenforceable, and the remaining provisions hereof shall remain in full force and effect.

16.9 **Construction**. Buyer and Seller agree that each party and its counsel have reviewed, and if necessary, revised this Agreement, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, exhibits, or schedules hereto.

16.10 **Amendments**. This Agreement may be modified, supplemented or amended only by a written instrument executed by Buyer and Seller.

16.11 **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

16.12 **Assignment**. This Agreement shall not be assigned by Buyer to any party, other than to an affiliate of Buyer, without the written consent of the Seller. Any assignment of this Agreement without the required consent may, at the option of the Seller, result in termination of this Agreement by Seller. In the event of such termination, Seller shall retain the Option Fee and any Extension Fees.

16.13 **Entire Agreement**. This Agreement constitutes the entire and complete agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations, warranties, and statements, oral or written, are merged herein. No representation, warranty, covenant, agreement, or condition not expressed in this Agreement shall be binding upon the parties hereto or shall affect or be effective to interpret, change, or restrict the provisions of this Agreement.

Signatures contained on following page

IN WITNESS WHEREOF, the Parties hereto have set their hands as follows.

SELLER: **MILWAUKEE COUNTY**

By:_____
Chris Abele, County Executive

By:_____
Joseph Czarnezki, County Clerk

Reviewed:

By:_____
Amy Pechacek, Risk Manager

Reviewed and Countersigned:

By:_____
Paul Bargren, Corporation Counsel

Countersigned:

By:_____
Scott Manske, Comptroller

BUYER: **THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**

By:_____

EXHIBIT A

LAND

DRAFT OF 10/08/14

EXHIBIT B

SPECIAL WARRANTY DEED

RECORDING REQUESTED BY
WHEN RECORDED MAIL TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

THIS INDENTURE, is made as of the ___ day of_____, 20__ between _____("Grantor") and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, whose mailing address is 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202("Grantee").

WITNESSETH, That the said Grantor, in consideration of the sum of Ten ($10.00) Dollars and other valuable consideration, to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has given, granted, bargained, sold, remised, released, aliened, conveyed, and confirmed, and by these presents does give, grant, bargain, sell, remise, release, alien, convey, and confirm, unto the said Grantee, its heirs, successors and assigns forever, the property described on Exhibit "A" attached hereto and made a part hereof, together with all and singular the appurtenances thereto belonging or appertaining, and together with all the estate, right, title, interest, claim, or demand whatsoever of the said Grantor, either in law or equity, either in possession or expectancy of, in and to said premises

SUBJECT, HOWEVER, TO:

l. Real Estate Taxes not yet due and payable;

2. General and Special Assessments payable after the date hereof; and

3. Permitted Exceptions set forth on Exhibit "B" attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the said Grantee, and to its heirs, successors, and assigns forever.

And the said Grantor, for itself, its successors and assigns, hereby covenants in this conveyance and in the covenants herein with the said Grantee, its heirs, successors, and assigns, to forever WARRANT AND DEFEND the same against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, this Special Warranty Deed is executed by Grantor under seal on the day and year first above written.

GRANTOR: MILWAUKEE COUNTY

By:_____
Chris Abele, County Executive

By:_____
Joseph Czarnezki, County Clerk

Signed, sealed and delivered
in the presence of:

_____

EXHIBIT C

OPERATION CONTRACT

AGREEMENT OF OPERATING CONDITIONS

THIS AGREEMENT OF OPERATING CONDITIONS (this "Agreement") is made as of the____ day of _____, 2014, by and between Milwaukee County ("County"), and The Northwestern Mutual Life Insurance Company ("Owner"),

W I T N E S S E T H

WHEREAS, Owner has purchased from County the property ("Property") commonly known as O'Donnell Park with a street address of 910 E. Michigan Street in Milwaukee, Wisconsin, as more particularly described in Exhibit "A", attached hereto and by this reference made a part hereof; and

WHEREAS, as condition of said purchase, County and Owner agreed to certain operational obligations relating those areas of O'Donnell Park commonly known as (i) the O'Donnell Park Parking Structure (the "Structure"), (ii) the Garden Plazas (the "Plazas"), and (iii) the Miller Pavilion (the "Pavilion").

NOW, THEREFORE, County and Owner do hereby enter into this Agreement to set forth the Operation obligations of Owner.

1. Parks District Zoning. The Property is zoned as a Parks District and may only be used "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." Owner shall at all times maintain and operate the Property in compliance with City of Milwaukee ("City") zoning requirements. Owner agrees that if for any reason Owner makes a decision to file a request with City to change the zoning designation of the Property, Owner shall notify County not less than 90 days prior to seeking such rezoning. Said notice shall be given to enable County to, if it chooses, notify City that it is exercising its right to require that any such zoning change require a 75% super majority vote of City's Common Council. Owner further agrees that Owner will not object to any such request by County.

2. Deed Restrictions. If Owner ever seeks to have the deed restrictions, as amended upon Owner's acquisition of the Property, contained in the Quit Claim Deeds between the City of Milwaukee as grantor and Milwaukee County as grantee dated (a) December 1939 and recorded as Document 2261025 and (b) dated January 1991 and recorded Document 6453546 either removed or revised, Owner shall notify County not less than 90 days prior to seeking such removal or revision. If County notifies Owner prior the end of such period that it objects to such removal or revision, Owner shall not proceed with such action.

3. No County Contribution. County will not contribute to any operating or capital costs of the Property.

4. Structure. Based on that certain engineering report prepared for County by Graef Engineering dated _____, 2013, Owner and County assume that the Structure has a remaining useful life of twenty (20) years. From the date hereof until the first to occur of 12/31/33 or the date that Owner makes a good faith determination that the useful life of the Structure has ended (the "Useful Life Period"), Owner agrees that, excepting those spaces leased to parkers having specified access rights, (i) 100% percent of the parking spaces in the Structure will be available for public parking at market rates after 5:00 p.m. Monday through Friday and on weekends and holidays, and (ii) a minimum of 200 parking spaces in the Structure will be available to the public at market rates on all week days, provided, however, parking spots may be temporarily unavailable during maintenance or construction activity in the Structure.

5. Bridges. During the Useful Life Period, public access shall be maintained to the existing Calatrava bridge and to the existing Michigan Street bridge (together the "Bridges"), provided, however, access to the Bridges may be temporarily obstructed by Owner during special events or during maintenance or construction activity on the Property. Maintenance of the Bridges shall be the obligation of their respective owners and not Owner. In the event that either or both Bridges are removed, Owner will cooperate in good faith to determine a new bridge placement to provide access to the Property. Owner shall not charge an easement fee or other fee for any new bridge placement by a municipality.

6. Post Useful Life Period. After the end of the Useful Life Period, Owner shall review parking demand and other desirable and permitted zoning uses of the Property. Any replacement structure that Owner builds shall include a public parking component as determined by Owner.

7. Private Property. Owner shall have all rights of a private owner to control loitering or other disagreeable behavior on the Property. Owner shall have no obligation to repair or replace any part of the Property or Improvements in kind.

8. Captions. The headings or captions in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

9. Controlling Law. This Agreement shall be construed in accordance with the laws of the State of Wisconsin.

10. Severability. If any one or more of the provisions of this Agreement shall be determined to be void or unenforceable by a court of competent jurisdiction or by law, such determination will not render this Agreement invalid or unenforceable, and the remaining provisions hereof shall remain in full force and effect.

11. Construction. Owner and County agree that each party and its counsel have reviewed, and if necessary, revised this Agreement, and that the normal rule of construction to the effect that any

ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

13. Entire Agreement. This Agreement constitutes the entire and complete agreement between the parties relating to the operation of the Property, and all prior or contemporaneous agreements, understandings, representations, warranties, and statements, oral or written, are merged herein. No representation, warranty, covenant, agreement, or condition not expressed in this Agreement shall be binding upon the parties hereto or shall affect or be effective to interpret, change, or restrict the provisions of this Agreement.

COUNTY: **MILWAUKEE COUNTY**

By:_____
Chris Abele, County Executive

By:_____
Joseph Czarnezki, County Clerk

Reviewed:

By:_____
Amy Pechacek, Risk Manager

Reviewed and Countersigned:

By:_____
Paul Bargren, Corporation Counsel

Countersigned:

By: _____
Scott Manske, Comptroller

OWNER: **THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**

By:_____

EXHIBIT D

EXISTING ENVIRONMENTAL REPORTS

EXHIBIT E
TENANT ESTOPPEL CERTIFICATE

RE: Lease dated _____ ("Lease") between _____, ("Landlord") and _____("Tenant") for Suite ___ ("Premises") in the building located at _____ ("Building").

The Tenant hereby certifies to Landlord, and to _____, a prospective purchaser of the Building, and its successors and assigns (collectively "Buyer"), that the following information with respect to the Lease is true and correct and will be relied upon by Buyer in making its decision to purchase the Building:

1. The Lease is in full force and effect and has not been modified or amended except as specifically set forth in Paragraph 4 below. There are no other agreements, understandings, contracts, or commitments of any kind whatsoever with respect to the Lease or the Premises except as expressly provided in the Lease or in any amendment or supplement set forth below.

2. The Tenant asserts no claim of default or offset or defense against the payment of rent or other charges payable by the Tenant and asserts no claim against the Landlord under the Lease in regard to the operation or maintenance of the property of which the Premises are a part. To the best of Tenant's knowledge and belief, there is no default by Landlord under the Lease and all commitments made to induce Tenant to enter into the Lease have been satisfied.

3. All fixed minimum rental has been paid to the end of the current calendar month, which is _____, 20___, and no rent under the Lease has been paid more than one month in advance of its due date unless as modified by Paragraph No. 11 below regarding security deposits.

4. Dates of any Lease amendments or modifications: _____.

5. Current annual fixed minimum rental: _____.

6. Current estimated monthly additional rental:

7. Lease termination date: _____.

8. The Lease contains no option to renew, first right of refusal, option to expand, or option to terminate, except as follows: _____.

9. The Tenant has not assigned, transferred, or hypothecated its interest under the Lease, except as follows: _____.

10. Tenant is using the Premises only for those purposes specifically permitted under the Lease.

11. Landlord is holding Tenant's security deposit of $_____.

12. Tenant is not in default under the Lease nor is there any condition, or any event which has occurred, which, with the passage of time or the giving of notice or both, would constitute a default or breach under the Lease. Tenant is current (i.e., to the extent billed by Landlord) in the payment of any taxes, utilities, common area maintenance payments, or other charges required to be paid by the undersigned, and there exists no dispute relative to any such amounts.

13. The improvements and space required to be furnished according to the Lease have been duly delivered by Landlord and accepted by Tenant. All design allowances, construction allowances or other allowances to which Tenant may now or hereafter be entitled under the Lease have been paid in full, except as follows: None

14. Under the Lease, the Tenant is entitled to the use of _____ parking spaces.

15. Tenant has no options to purchase the Premises or the Building, no rights to lease additional space within the Building and no rights of first offer or rights of first refusal with respect thereto, except as follows:

16. There are no actions, whether voluntary or otherwise, contemplated by, pending or, to the knowledge of Tenant, threatened against Tenant under the bankruptcy laws of the United States or any state thereof. Tenant has not requested any accommodations from any of its creditors.

17. Landlord and Buyer and their respective successors and assigns may rely on this certificate in connection with the purchase and sale of the Premises.

18. Tenant's current address for all notices to be given to it under the Lease is as follows:

_____
_____
_____

The undersigned has all requisite authority to execute this Estoppel Certificate on behalf of Tenant.

Dated: _____, 20__

_____

By:_____
Name:_____
Its: _____

DRAFT OF 10/08/14

EXHIBIT F

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by _____, the undersigned hereby certifies the following on behalf of _____.

1. _____ is a _____ and is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. _____'s U.S. employer identification number is _____; and

3. _____ office address is _____.

_____ understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief, it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of _____.

Dated as of the ____ day of _____, 20__.

_____

By:_____
Name:_____
Its:_____

DRAFT OF 10/08/14

EXHIBIT G

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT is made as of the _____ day of _____, 20__, by_____, a _____ ("Seller") to THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation ("Buyer").

WITNESSETH:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged:

A. Seller hereby sells and conveys unto Buyer, its successors and assigns all of the tangible personal property owned by Seller and located at the property described on Exhibit "A" attached hereto (the "Property") including specifically the items set forth on Exhibit "B" attached hereto.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns forever. Seller does hereby covenant and agree with Buyer that Seller is the lawful owner of said tangible personal property, that the same is free from all encumbrances and that Seller has good right to sell the interest in the same as aforesaid, and will warrant and defend said interest in the tangible personal property hereby sold unto Buyer, its successors and assigns, against the claims and demands of all persons.

B. Seller hereby assigns to Buyer all of its right, title, and interest, if any, in and to all existing and transferable licenses, permits, approvals, certificates, and agreements with or from all boards, agencies and departments, governmental or otherwise, relating, directly or indirectly, to the ownership, use, operation, and maintenance of the Premises, heretofore issued or executed, together with all renewals, extensions, and amendments thereto and thereof (collectively, the "Licenses").

C. Seller represents and warrants that:

(a) it has the right, power, and authority to execute and deliver this Bill of Sale and Assignment.

(b) it has made no prior assignment of the Licenses.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of the day and year first hereinabove written.

_____

By:_____

Name:_____

DRAFT OF 10/08/14

EXHIBIT H

SELLER'S CERTIFICATE

THIS CERTIFICATE (this "Certificate") is made as of this _____ day of _____, 20_, by _____ ("Seller") in favor of THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY ("Buyer").

RECITALS:

Seller and Buyer entered into that certain Real Estate Purchase and Sale Agreement (the "Agreement") with an Effective Date of _____, 20 __, with respect to the purchase and sale of property commonly known as _____, located at _____, in the City of _____, County of _____, State of _____, described therein, and the Agreement provides that all of the representations, warranties, and covenants of Seller in the Agreement shall be reaffirmed by Seller at Closing.

Therefore, Seller hereby certifies to Buyer as follows:

1. As of the date hereof, all of Seller's representations and warranties set forth in the Agreement, including, but not limited to, those set forth in Section 10.1 of the Agreement, were true, correct, and complete on the date of the Agreement, and remain true, correct, and complete on the date hereof, without exception **or {except as set forth on <u>Exhibit "A"</u> attached hereto }**.

2. All capitalized terms used in this Certificate without separate definition shall have the same meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, this Certificate has been executed by the duly authorized representative of Seller the day and year first above written.

SELLER: _____

By:_____
Name:_____
Its:_____

DRAFT OF 10/08/14

EXHIBIT I

BUYER'S CERTIFICATE

THIS CERTIFICATE (this "Certificate") is made as of this _____ day of _____, 20_, by THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY ("Buyer"), in favor of _____("Seller").

RECITALS:

Seller and Buyer entered into that certain Real Estate Purchase and Sale Agreement (the "Agreement") with an Effective Date of _____, 20 __, with respect to the purchase and sale of property commonly known as _____, located at _____, in the City of _____, County of _____, State of _____, described therein, and the Agreement provides that all of the representations, warranties, and covenants of Seller in the Agreement shall be reaffirmed by Seller at Closing.

Therefore, Buyer hereby certifies to Seller as follows:

1. As of the date hereof, all of Buyer's representations and warranties set forth in the Agreement, including, but not limited to, those set forth in Section 10.2 of the Agreement, were true, correct, and complete on the date of the Agreement, and remain true, correct, and complete on the date hereof, without exception **or {except as set forth on <u>Exhibit A</u> attached hereto }**.

2. All capitalized terms used in this Certificate without separate definition shall have the same meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, this Certificate has been executed by the duly authorized representative of Buyer the day and year first above written.

BUYER: THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation

By: _____

DRAFT OF 10/08/14

EXHIBIT J

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES ("Assignment") is made and entered into as of this _ day of _____, 20__ by and between _____ ("Assignor"), and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation ("Assignee").

RECITALS

Assignor, as Seller, and Assignee, as Buyer, entered into that certain Real Estate Purchase and Sale Agreement (the "Agreement") with an Effective Date of _____, 20__, for the purchase and sale of the real estate commonly known as _____, which is legally described in Exhibit "A" attached hereto and incorporated herein (the "Property").

Assignor desires to assign the rights, and Assignee desires to assume, the duties, obligations, and liabilities, of Assignor as landlord under the leases described on Exhibit "B" attached hereto and incorporated herein (the "Leases"), to be effective upon the closing of the sale contemplated under the terms of the Agreement.

All capitalized terms used in this Assignment without separate definition shall have the same meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the recitals set forth above, which are made a part of this Assignment, the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Leases and Security Deposits. Subject to the terms, covenants, conditions, and provisions of the Leases and this Assignment, Assignor hereby transfers, conveys, and assigns to Assignee all of its right, title, and interest as landlord in, to and under the Leases, and the security deposits under the Leases held by Assignor (the "Security Deposits").

2. Assumption of Leases and Security Deposits. Assignee hereby accepts the transfer, conveyance, and assignment of the Leases and Security Deposits from Assignor and, subject to the terms of the Agreement, assumes all rights, duties, obligations, and liabilities of Assignor under the Leases accruing after the Closing (as defined in the Agreement).

3. Assignor Indemnification. Assignor hereby agrees to indemnify, defend, and hold Assignee harmless from any cost, claim, liability, damage, or expense (including reasonable attorney's fees and costs) arising from any cause of action whatsoever relating to the Leases if and to the extent that cost, claim, liability, damage, or expense relates to acts or omissions occurring prior to the date of this Assignment.

4. Assignee Indemnification. Assignee hereby agrees to indemnify, defend, and hold Assignor harmless from any cost, claim, liability, damage, or expense (including attorneys' fees and costs) arising from any cause of action whatsoever relating to the Leases if and to the extent that cost, claim, liability, damage, or expense relates to acts or omissions occurring after the date of this Assignment.

5. No Merger. This Assignment shall not merge with or limit or restrict any provision of the Agreement, and the provisions of the Agreement shall govern and control the rights and obligations of Assignor and Assignee with respect to all matters described therein, including, without limitation, representations and warranties, the apportionment of payment obligations, and indemnification obligations.

6. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of Assignor, Assignee, and their respective legal representatives, [heirs], successors, and assigns.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR: _____

By:_____
Name:_____
Its:_____

ASSIGNEE: **THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**, a Wisconsin corporation

By:_____

EXHIBIT K

ASSIGNMENT AND ASSUMPTION OF CONTRACTS
AND OTHER OBLIGATIONS

THIS ASSIGNMENT AND ASSUMPTION (this "Assignment") is executed as of the _____ day of _____, 20__, by and between _____, a _____ ("Assignor"), and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation ("Assignee"), and.

RECITALS

A. Assignor, as Seller, and Assignee, as Buyer, entered into that certain Real Estate Purchase and Sale Agreement (the "Agreement") with an Effective Date of _____, 20__, for the purchase and sale of the real estate commonly known as _____, which is legally described in Schedule 1 attached hereto and incorporated herein (the "Property").

B. In connection with the conveyance of the Property, Assignor desires to assign to Assignee all the service, maintenance and other contracts respecting the use, maintenance, development, sale, or operation of the Property or any portion thereof and all transferable guarantees and warranties for the Property and Assignee desires to accept said assignment and assume certain obligations of Assignor under said contracts upon the terms, covenants, and conditions set forth in this Assignment.

C. All capitalized terms used in this Assignment without separate definition shall have the same meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the recitals set forth above, which are made a part of this Assignment, the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Service Contracts. Assignor hereby assigns, conveys, transfers, and sets over unto Assignee all of Assignor's right, title, and interest in, to and under those certain service, maintenance, and other contracts and concessions respecting the use, maintenance, development, sale, or operation of the Property or any portion thereof, and all transferable guarantees and warranties for the Property, which are set forth on Schedule 2 attached hereto and incorporated herein, together with all amendments, extensions, renewals, and modifications thereto, to the extent assignable (collectively, the "Service Contracts"), together with all rights and privileges and subject to the covenants and conditions therein mentioned, including any warranties or guaranties with respect to any work performed pursuant to the Service Contracts, to have and to hold the same unto Assignee, its successors and assigns.

2. Assumption of Service Contracts. As of the Closing Date (as defined in the Agreement), Assignee accepts said assignment of the Service Contracts and, subject to the terms

of the Agreement, assumes all of Assignor's obligations under the Service Contracts for the balance of the terms thereof following the Closing Date.

3. Assignor Indemnification. Assignor hereby agrees to indemnify, defend, and hold Assignee harmless from any cost, claim, liability, damage, or expense (including reasonable attorney's fees and costs) arising from any cause of action whatsoever relating to the Contracts (or otherwise with respect to the Property) if and to the extent that cost, claim, liability, damage, or expense relates to acts or omissions occurring prior to the date of this Assignment.

4. Assignee Indemnification. Assignee hereby agrees to indemnify, defend, and hold Assignor harmless from any cost, claim, liability, damage, or expense (including attorneys' fees and costs) arising from any cause of action whatsoever relating to the Contracts if and to the extent that cost, claim, liability, damage, or expense relates to acts or omissions occurring after the date of this Assignment.

5. No Merger. This Assignment shall not merge with or limit or restrict any provision of the Agreement, and the provisions of the Agreement shall govern and control the rights and obligations of Assignor and Assignee with respect to all matters described therein, including, without limitation, representations and warranties, the apportionment of payment obligations and indemnification obligations.

6. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the Assignor and Assignee and each of their respective successors and assigns.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed these presents as of the day and year first hereinabove written.

Assignor: _____

_____

By:

Its:

Assignee:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation

EXHIBIT L
TENANT NOTICE

EXHIBIT M
EXCEPTIONS TO SELLER'S REPRESENTATIONS AND WARRANTIES

Pending Litigation:

Jared C Kellner et. al. vs. Advance Cast Stone Co et. al., Milwaukee County Case Number 2011CV001007

Leases:

Claims of default under lease with Betty Brinn Children's Museum, Inc., dated August 3, 1998, as amended September 1, 2008; and subject to MOU dated September 1, 2008.

EXHIBIT N
TENANT LIST

1. Betty Brinn Children's Museum, Inc.
2. Grandview Management, Inc.

EXHIBIT O

ESCROW AGREEMENT

This Escrow Agreement (**"Escrow Agreement"**) is made and entered into as of _____, 2014, between Milwaukee County ("**Seller**"), The Northwestern Mutual Life Insurance Company (**"Buyer"**), and Chicago Title Insurance Company (**"Escrow Agent"**). This Escrow Agreement is executed pursuant to the terms of that certain Real Estate Purchase and Sale Agreement (the **"Purchase Agreement"**) between Seller and Buyer pertaining to the sale and purchase of certain real property and improvements located at 910 E. Michigan Street, Milwaukee, Wisconsin (collectively, the **"Property"**).

The parties hereto hereby agree as follows:

1. Buyer and Seller shall deposit with Escrow Agent, pursuant to the terms of the Purchase Agreement, those documents set forth therein.

2. Buyer and Seller shall deposit with Escrow Agent, pursuant to the terms of the Purchase Agreement, the closing funds set forth therein.

3. At the closing of the transaction contemplated by the Purchase Agreement, the Escrow Agent shall conduct the closing and disburse the funds and documents as set forth in the Purchase Agreement.

4. Buyer shall indemnify and hold harmless Escrow Agent with respect to all costs and expenses incurred by Escrow Agent including reasonable attorneys' fees by reason of Escrow Agent being a party to this Escrow Agreement, except any such costs and expenses (a) incurred by Escrow Agent as a result of any failure by Escrow Agent to perform its obligations under this Escrow Agreement or (b) arising out of the gross negligence or willful misconduct of Escrow Agent.

5. In the event of any disagreement between Seller and Buyer or among them and any other person resulting in adverse claims and demands being made in connection with, or for, any documents or funds held pursuant to the terms of this Escrow Agreement, Escrow Agent shall refuse to comply with the claims or demands as long as such disagreement shall continue, and in so refusing, Escrow Agent shall not deliver or disburse said documents or funds, and shall not be liable in any way to any person for its failure or refusal to comply with conflicting or adverse demands. Escrow Agent shall be entitled to continue to refrain from acting and refusing to act until it receives authorization as follows:

   a. authorization executed by all parties to the disagreement; or

   b. a certified or file-stamped copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the documents and funds.

Upon receipt of any of the above, Escrow Agent shall promptly act according to its terms, and shall be relieved from any duty, responsibility, or liability arising from the adverse claims, demands, or from the terms of this Escrow Agreement.

6. In the event of any disagreement between Seller and Buyer or among them and any other person resulting in adverse claims and demands being made in connection with the funds and documents, Escrow Agent may commence an interpleader action and deposit the funds and documents with a court of competent jurisdiction and in such event shall be relieved of any and all further liability to Buyer and Seller. Buyer and Seller shall jointly reimburse Escrow Agent for any and all expense, including reasonable attorneys' fees and other costs and expenses, incurred by Escrow Agent relating to the commencement of an interpleader action.

7. Upon completion of the disbursement of the funds and documents, Escrow Agent shall be released and discharged of its escrow obligations under this Escrow Agreement.

8. In the event of any conflict between this Escrow Agreement and the Purchase Agreement, as between Seller and Buyer, the Purchase Agreement shall govern; however, Escrow Agent shall be entitled at all times to rely solely on and act in accordance with the provisions of this Escrow Agreement.

9. Any notice, demand or request, consent or approval (**"Notice"**) that may be permitted, required, or desired to be given in connection with this Escrow Agreement shall be given in writing to Seller, Buyer and Escrow Agent as follows:

If to Seller:	Milwaukee County Economic Development Division 2711 W Wells Street Milwaukee, WI 53208 Attn: Teig Whaley-Smith
with a copy to:	Milwaukee County Corporation Counsel Milwaukee County Courthouse, Room 303 901 N. 9th Street Milwaukee, WI 53233 Attn: Paul Bargren
If to Buyer:	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, WI 53202 Attn: Steven M. Radke
with a copy to:	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, WI 53202 Attn: Catherine M. Young

Escrow Agent: Chicago Title Insurance Company
20900 Swenson Drive, Suite 900
Waukesha, WI 53186
Attn: Michele Schmid

All Notices given pursuant to this Escrow Agreement shall be in writing and shall be deemed to have been duly delivered, (i) when hand delivered to the addressee; (ii) one (1) business day after having been deposited, properly addressed and prepaid for guaranteed next-business-day delivery with a nationally recognized, overnight courier service (e.g., FedEx, or U.S. Express Mail); or (iii) when received via electronic mail transmission (provided an original is sent concurrently by one of the other methods of delivery permitted herein).

10. This Escrow Agreement may be executed in multiple counterparts, each of which shall constitute and original, and together shall constitute the Escrow Agreement.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first written above.

- **SELLER** MILWAUKEE COUNTY

  By:_____

  Name:_____

- **BUYER:** THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

  By:_____

  Name: Catherine M. Young
  Assistant General Counsel and Assistant Secretary

- **ESCROW AGENT:** CHICAGO TITLE INSURANCE COMPANY

  By:_____

  Name:_____

Exhibit C
NM Presentation

A Vision for Milwaukee's Lakefront

Background

In December 2012, Northwestern Mutual announced plans for a $450-million, 1.1 million-square-foot office tower and commons.

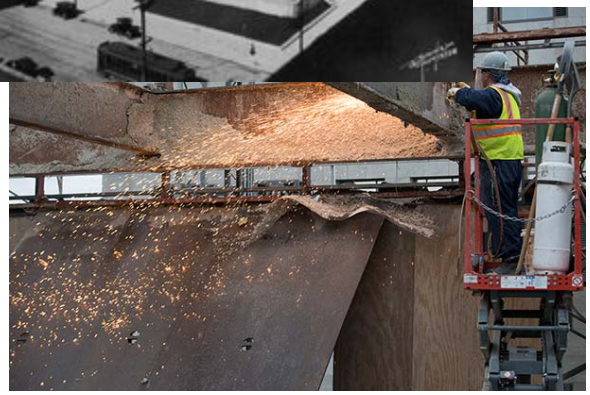
The largest downtown construction project in a generation, the development is already serving as a catalyst in redefining the city.

Commitment to Milwaukee

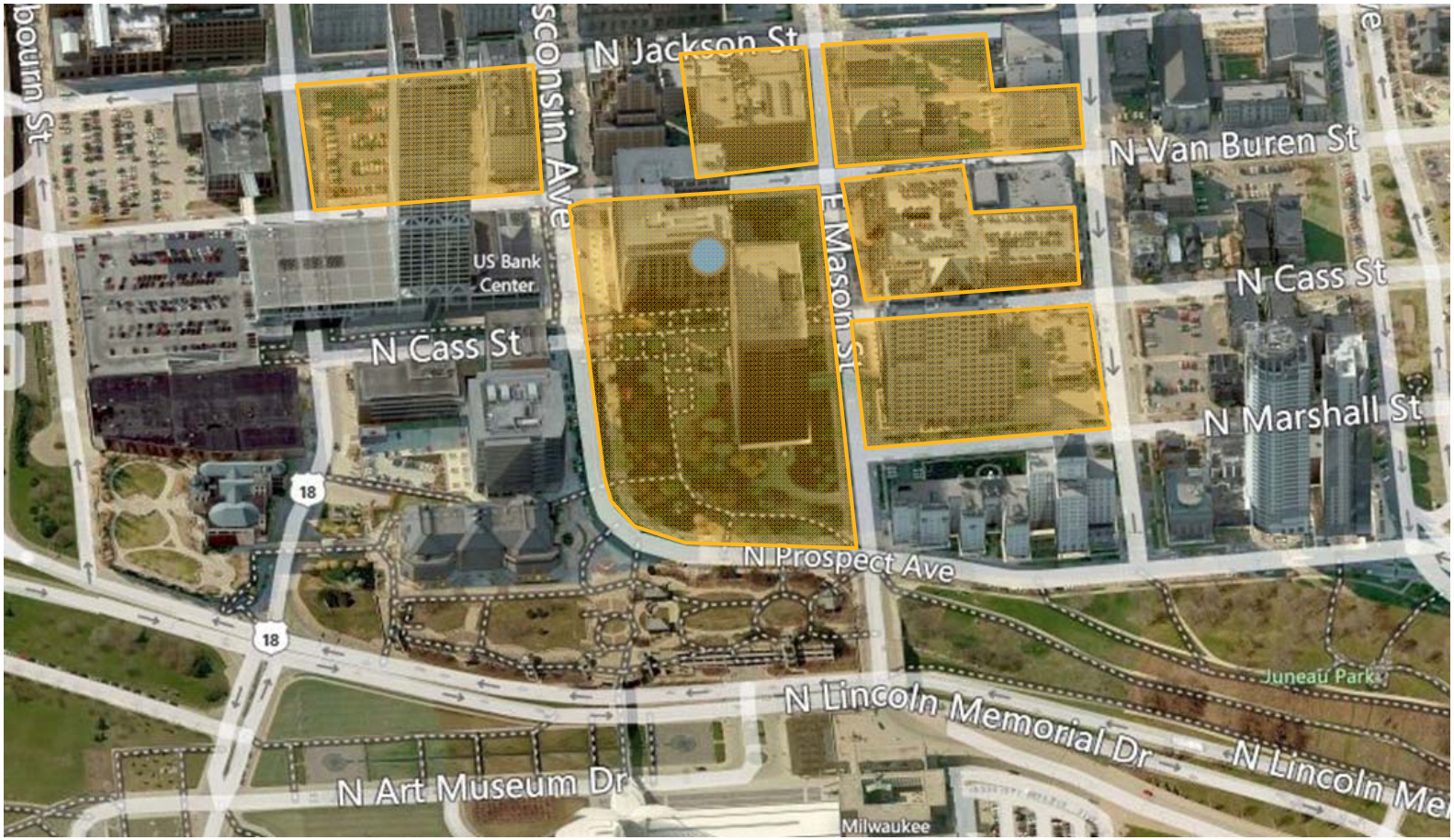
For 155 years, Northwestern Mutual has proudly called Milwaukee home.

The new project deepens that commitment by:

- Retaining 1,100 jobs;
- Providing for a future 1,900 jobs;
- Establishing a goal of using local small business enterprises for 25% of construction project costs; and,
- Utilizing Milwaukee residents for 40% of construction labor.



Northwestern Mutual's Current Milwaukee Footprint



What if?

…The community's vision for a stronger link between downtown and our greatest asset – our lakefront – could be realized?

…The O'Donnell parking structure could be enhanced and modernized?

…The green space on top of the structure could be activated, attracting more visitors?

…We could drive attendance at our cultural institutions and festivals by ensuring safe, well-maintained parking and enhanced accessibility?

…An urban oasis was created to provide downtown workers and visitors a new place to relax and reflect.

…Milwaukee County would have additional resources to invest in the parks or other needed capital improvements?

…All of this could be done with no additional burdens on the taxpayers?

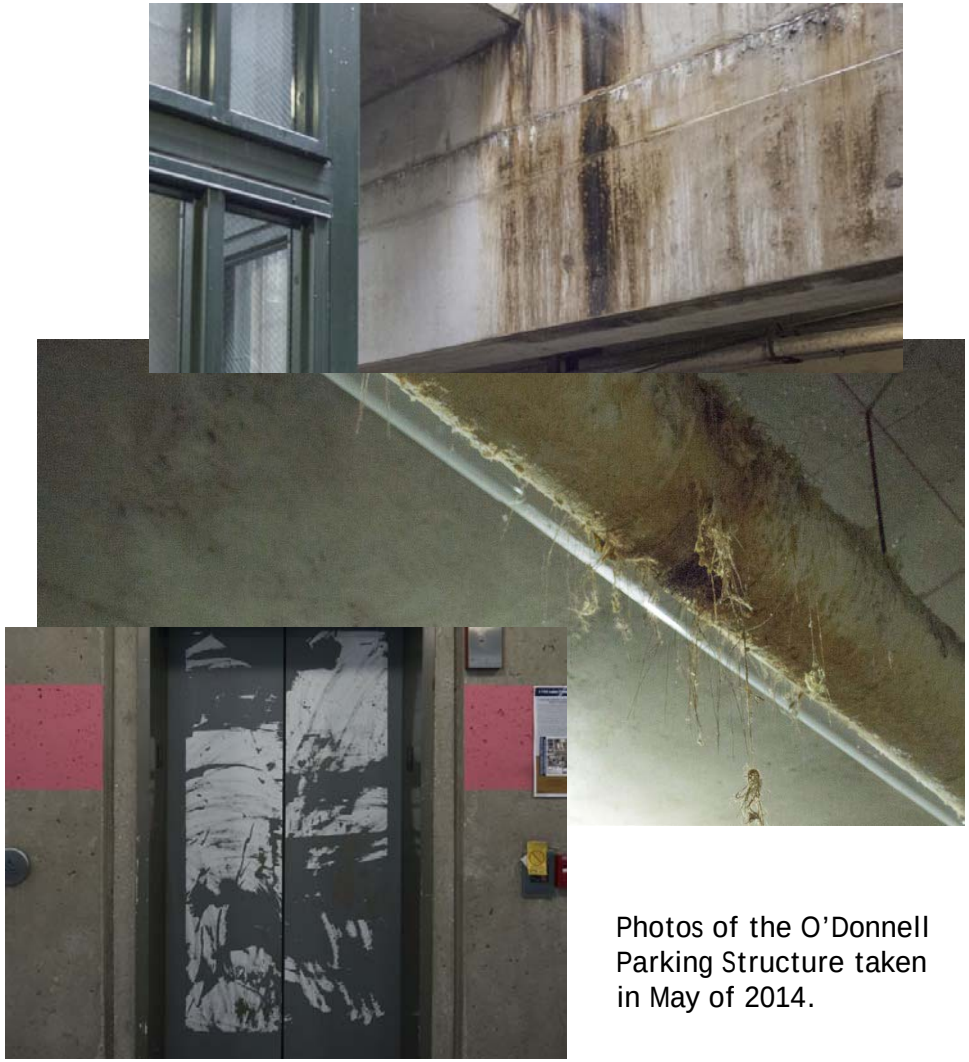
Northwestern Mutual is interested in a conversation to determine whether these "what ifs" can become realities.

Why O'Donnell Park?

Immediately to the east of the site of the new tower is the County-owned O'Donnell Parking Structure.

While intended to serve as a connector between the city's business center and the lakefront, it has continued to deteriorate after years of neglect.

Over the past few years, utilization of the structure has faltered, and its debt service places a growing financial strain on the County.



Photos of the O'Donnell Parking Structure taken in May of 2014.

Fiscal Strain

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Total Revenues	2,047,518	2,088,468	2,130,238	2,172,842	2,216,299	2,260,625	2,305,838	2,351,955	2,398,994	2,446,974	2,495,913	2,545,831	2,596,748	30,058,243
Total Expenses	927,000	954,810	983,454	1,012,958	1,043,347	1,074,647	1,106,886	1,140,093	1,174,296	1,209,525	1,245,810	1,283,185	1,321,680	14,477,692
Operating Income	1,120,518	1,133,658	1,146,783	1,159,885	1,172,953	1,185,978	1,198,951	1,211,862	1,224,698	1,237,449	1,250,103	1,262,646	1,275,068	15,580,551
Debt Service	756,672	750,176	676,372	669,528	759,621	736,476	493,560	493,280	876,062	885,995	894,937	902,314	909,704	9,804,697
Net Income (Before Probable Repairs)	363,846	383,482	470,411	490,357	413,332	449,502	705,391	718,582	348,636	351,454	355,166	360,332	365,364	5,775,854
Probable Repairs	-	8,000	6,587,000	-	301,000	-	-	259,000	325,000	-	163,000	-	-	7,643,000
Adjusted Net Income	**363,846**	**75,482**	**(6,116,589)**	**490,357**	**112,332**	**449,502**	**705,391**	**459,582**	**23,636**	**351,454**	**192,166**	**360,332**	**365,364**	**(1,867,146)**

- While the parking *operations* are profitable, deferred and looming maintenance, debt service, and eventual replacement costs will challenge the County.
- In 2012, Northwestern Mutual retained Walker Restoration Consultants to conduct a due diligence report based on a visual review of the parking structure and plaza and create a 10-year opinion of probable repair costs. Probable repair costs totaled $7.64 million ($6.6 million in year one).

Data in chart above is based on Nicholson Group LLC May 1, 2013 Summary Appraisal Report, Direct Capitalization Summary (Page 55), projecting annual 2% increase in total revenues and 3% increase in total expenses, and the Walker Restoration probable repairs.

A Mutually Beneficial Option

A sale of O'Donnell Park would be beneficial to:

- *The community*, by allowing for a greatly enhanced parking structure and public space along the lakefront;
- *Milwaukee County*, by eliminating future financial liabilities and providing immediate resources.
- *Northwestern Mutual*, by preserving the integrity of the downtown business area, and assuring safe and modern parking for the public, visitors and employees.

Benefits to the Milwaukee Community (near-term)

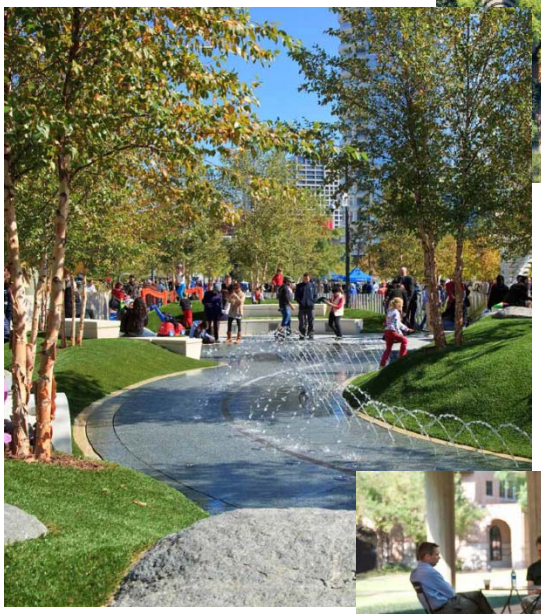
Were it to acquire the property, Northwestern Mutual would initiate immediate improvements to the parking facility such as:

- Structural repairs;
- Deferred maintenance issues;
- Improved cleanliness;
- Enhanced lighting to brighten the facility and improve the safety of the garage;
- Fresh painting and updated signage.

Benefits to the Milwaukee Community (long-term)

Northwestern Mutual would also study longer-term ways to improve the facility, such as:

- New ways to activate and enhance the green spaces on top of the structure;
- Modernized parking equipment to potentially accommodate online apps to identify and pay for parking;
- Feasibility of making Zipcars, valet parking and bike share stations available.



Milwaukee County Benefits

By selling O'Donnell Park to Northwestern Mutual, Milwaukee County will be able to:

- *Access New Capital.* After retiring existing $7 million debt on O'Donnell Park, the County will have $5.5 million immediately to dedicate to other pressing community demands.

- *Reinvest Future Savings.* Elimination of debt payments, ongoing and deferred maintenance costs, and eventual replacement costs.

- *Add New Tax Revenue.* Estimated $380,000 in new annual tax revenue as O'Donnell goes on the tax rolls, including approximately $66,000 annually for the County.

- *Serve Taxpayers.* Enhanced facility at *no cost to taxpayers*.

A Tale of Two Systems: Three Decades of Declining Resources Leave Milwaukee County Parks Reflecting the Best and Worst of Times

December 2009

Committee on Finance and Audit

Elizabeth M. Coggs, Chairwoman
Johnny L. Thomas, Vice-Chair
Michael Mayo, Sr.
Jim 'Luigi' Schmitt
Willie Johnson, Jr.
Peggy West
Patricia Jursik

"It is clear that the infrastructure demands of the current system have outpaced available resources."

"The Parks deferred maintenance figure likely exceeds $200 million, overwhelms available resources, and is rising. Addressing this issue will require the County to make tough decisions concerning the direction of the Parks system as a whole."

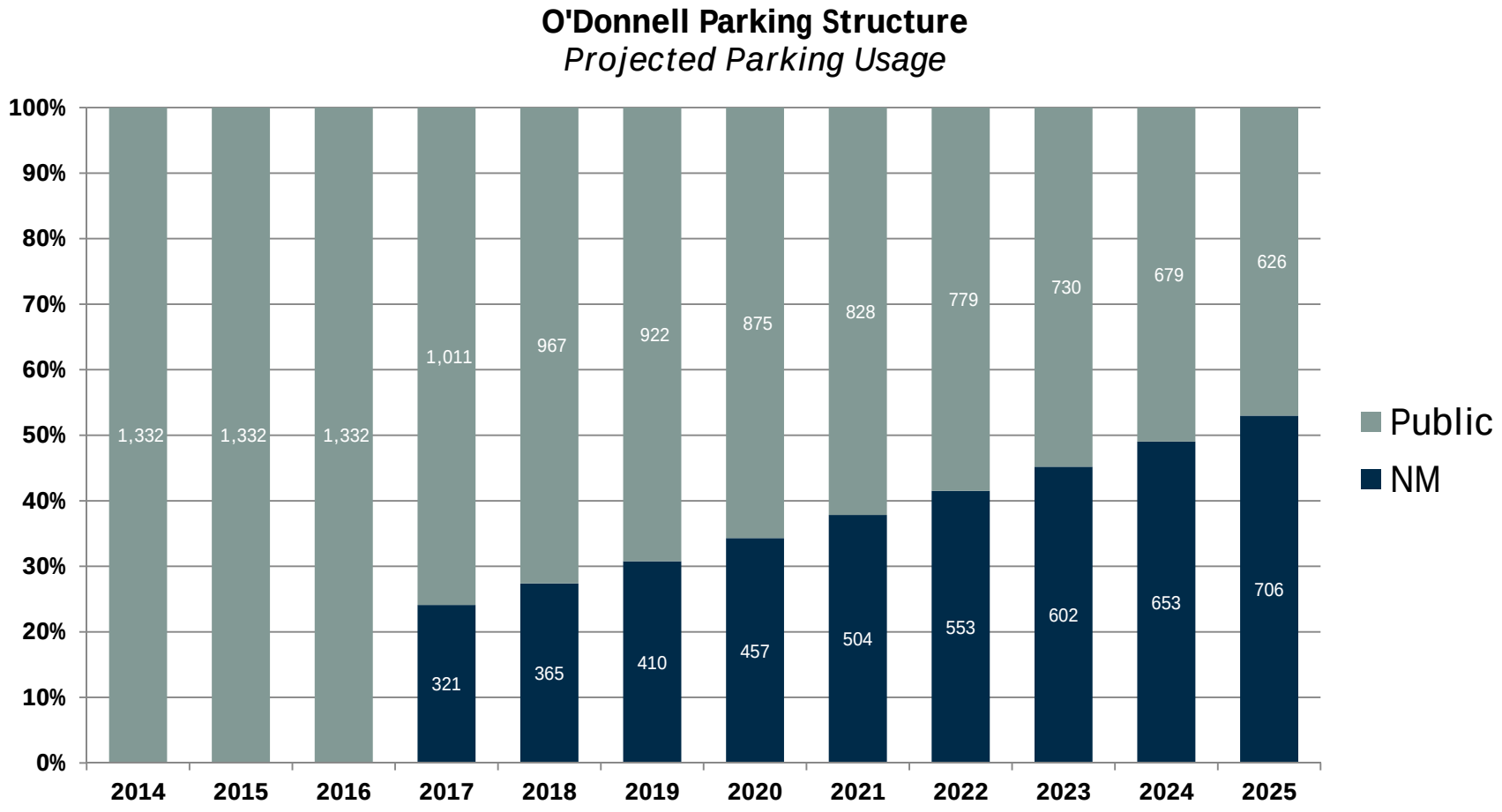
Administrative Support Team
Cheryl A. Hosp
Karen J. Martinson
Catherine M. Remiszewski

Northwestern Mutual Benefits

With ownership of the O'Donnell parking structure, Northwestern Mutual would be assured:

- The downtown/lakefront is anchored by a safe, well-maintained parking structure for area businesses, guests and employees.
- A high-quality, publicly accessible green space that complements the attractiveness of its headquarters. This will make downtown Milwaukee a more attractive place for current and potential employees.

Ample space to accommodate Northwestern Mutual and public parking



Proposal Overview

- Northwestern Mutual will pay the appraised value of $14 million to acquire O'Donnell Park (parking structure, pavilion, and plaza).
- Northwestern Mutual shall receive a credit (up to $1.5 million) for restoration costs.
- Northwestern Mutual has no plans to alter the current uses of the facilities or public spaces.
- Public parking will remain readily available (including the entire structure on evenings and weekends).
- The parcel is zoned "Park District," which only allows quasi-public uses.
- Sale will be contingent on a due diligence period during which Northwestern Mutual can conduct additional analysis of the building's structural integrity, and be assured any issues related to zoning and title are resolved (lakebed, city reversion).

Exhibit D
Appraisal and Amendment

THE NICHOLSON GROUP LLC

555 S. Industrial Drive, Suite 207
Hartland, Wisconsin 53029
Phone (262) 369-5400 Fax (262) 369-5401
www.nicholson-group.com

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

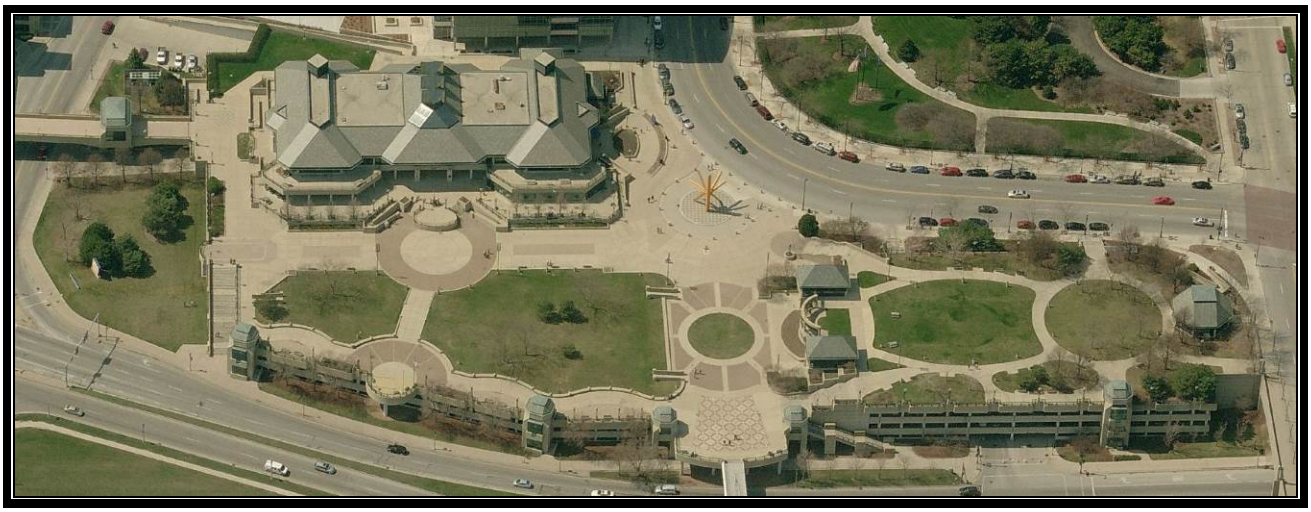
Lawrence R. Nicholson

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

THE NICHOLSON GROUP LLC

555 S. Industrial Drive, Suite 207
Hartland, Wisconsin 53029
Phone (262) 369-5400 Fax (262) 369-5401
www.nicholson-group.com

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)

Caleb E. Nicholson

Attachment
13-044

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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

Area Map
Subject Property
Milwaukee
Menomonee Falls
Brown Deer
River Hills
Bayside
Fox Point
Glendale
Whitefish Bay
Shorewood
Brookfield
Wauwatosa
Elm Grove
West Allis
West Milwaukee
New Berlin
Greenfield
Hales Corners
Greendale
Saint Francis
Cudahy
South Milwaukee
Muskego
Lannon
Butler
Faken
Aero Park
Willow Creek
Brown Deer Park
Lincoln Park
Estabrook Park
Lakeshore SP
State Fair Park
General Mitchell Int'l
Warnimont Park
Whitnall Park
Root River Parkway
River Root Parkway
Little Menomonee River Parkway
Havenwoods State Forest
CAPITOL DR
W CAPITOL DR
W NATIONAL AVE
E BRADFORD AVE
W FOREST HOME AVE
S CHASE AVE
S HOWELL AVE
N CHICAGO AVE
N LAKE DR
COUNTY LINE RD
ZOO FWY
NORTH SOUTH FWY
MAIN ST
DELORME
Data use subject to license.
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www.delorme.com
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mi
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Data Zoom 10-4

Demographics Comparison Summary

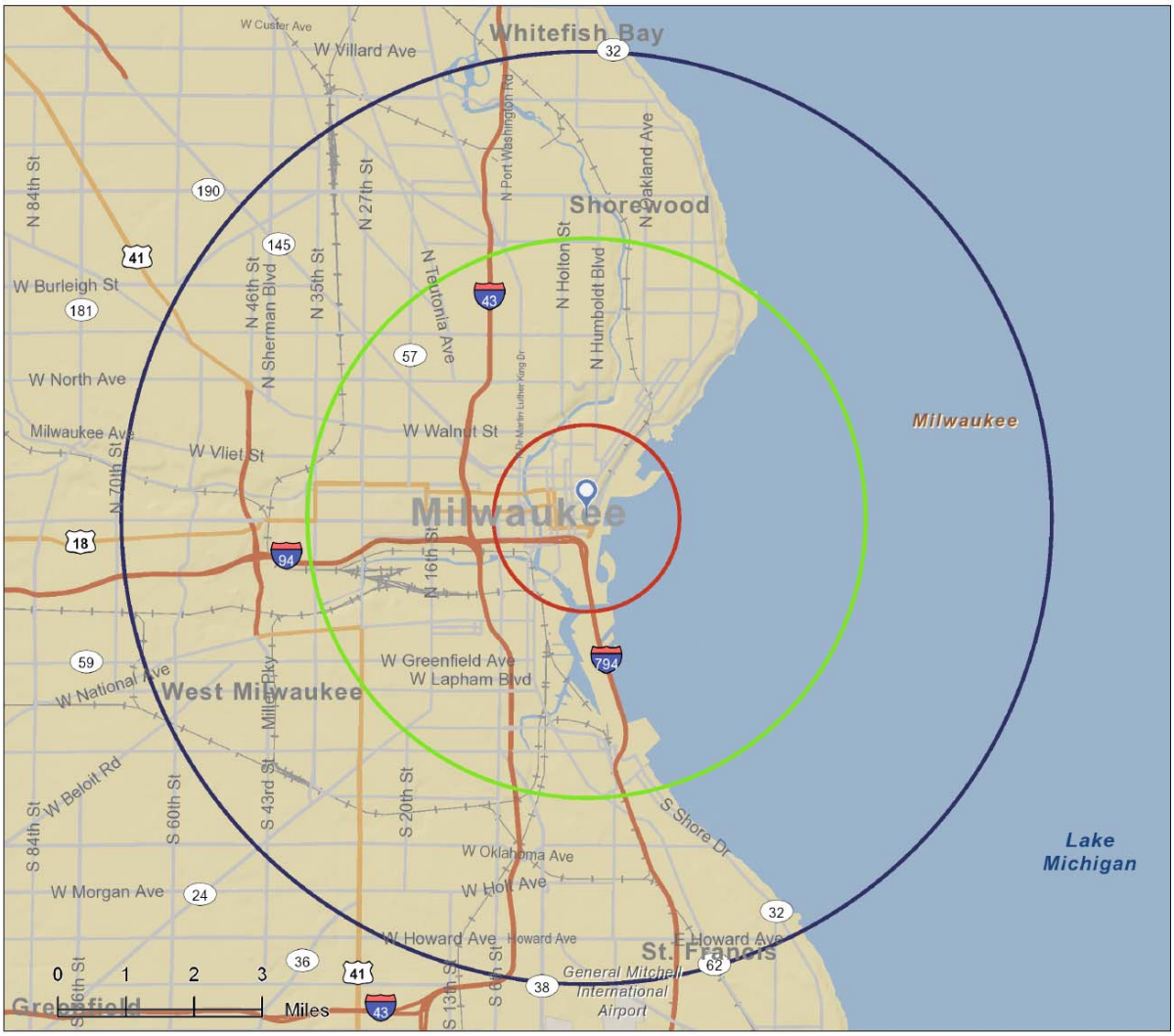
	O'Donnell Park, Milwaukee, WI			City of	Milwaukee
	1 mile	3 miles	5 miles	Milwaukee	County
Population					
2000 Total Population	15,050	180,936	406,996	596,974	940,164
2010 Total Population	17,501	184,115	409,366	600,821	954,698
2015 Total Population	18,314	185,533	410,966	603,611	962,856
2000 - 2010 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	13,070	83,980	180,846	261,394	421,689
Owner Occupied Housing Units	12.76%	20.95%	35.15%	40.59%	48.04%
Renter Occupied Housing Units	76.70%	64.79%	53.16%	49.13%	43.51%
Vacant Housing Units	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	17,501	184,115	409,366	600,825	954,698
Males	54.46%	50.65%	48.93%	48.00%	48.12%
Females	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%

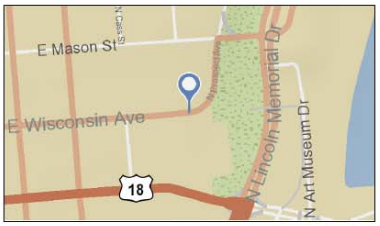
Source: STDB Online

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.

Neighborhood Map
Milwaukee
Subject Property
E STATE ST
E KILBOURN AVE
E MASON ST
E WISCONSIN AVE
W WISCONSIN AVE
E MICHIGAN ST
E CLYBOURN ST
W CLYBOURN ST
E ST PAUL AVE
E BUFFALO ST
E CHICAGO ST
E MENOMONEE ST
E CORCORAN AVE
N MARKET ST
N JACKSON ST
N VAN BUREN ST
N PROSPECT AVE
N CASS ST
N MARSHALL ST
N JEFFERSON ST
N WATER ST
N BROADWAY
N MILWAUKEE ST
N HARBOR DR
N PLANKINTON AVE
S WATER ST
S 1ST PL
N YOUNG ST
Marcus Center For The Performing Arts
Red Arrow Park
Cathedral Square
City Hall Square
Wisconsin Scottish Rite Center
Milwaukee County War Memorial Complex
Cobb and Abbot Building
Jackson Building
Water Street Parking Tower
James Conroy Building
Empire Building
Wisconsin-Broadway Building
Wells Building
Wisconsin Gas Building
East Wisconsin Building
Firstar Center
Public Small Boat Landing
Municipal Passenger Pier
O'Donnell Park
Marine Plaza
Pioneer Building
Insurance Exchange Building
McGeoch Building
Lakeshore SP
Ice Age Park and Trail Foundation
Catalano Square
Broadway Terminal Building
DeLORME
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www.delorme.com
MN (3.7° W)
0 200 400 600 800 1000 ft
Data Zoom 14-7

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

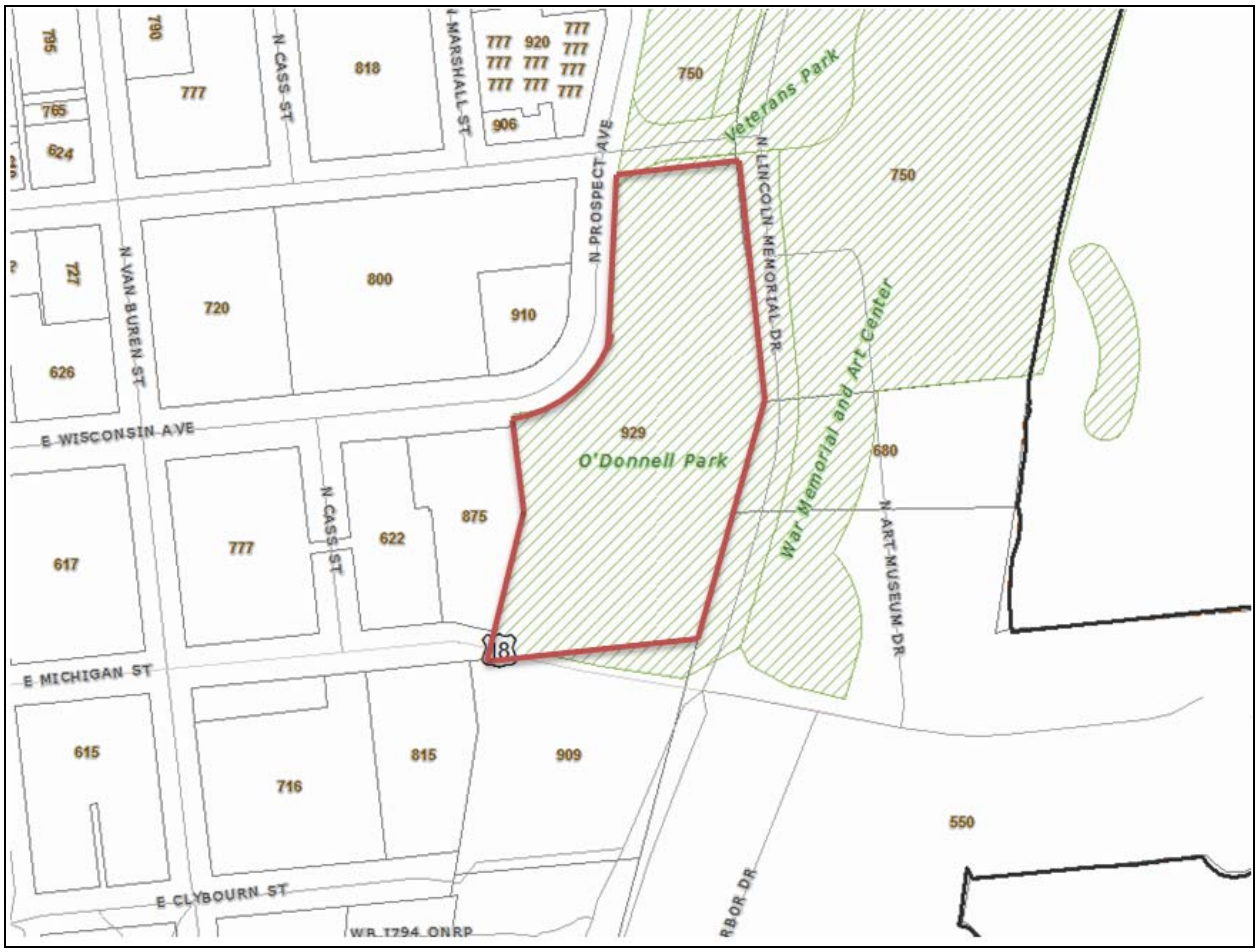
North	Across E. Mason Street is Juneau Park/Veterans Park
South	Across E. Michigan Street is the Milwaukee County Downtown Transit Center
East	Across N. Lincoln Memorial Drive is The Milwaukee Art Museum and park lands with Lake Michigan east of this
West	Office buildings with supporting parking and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

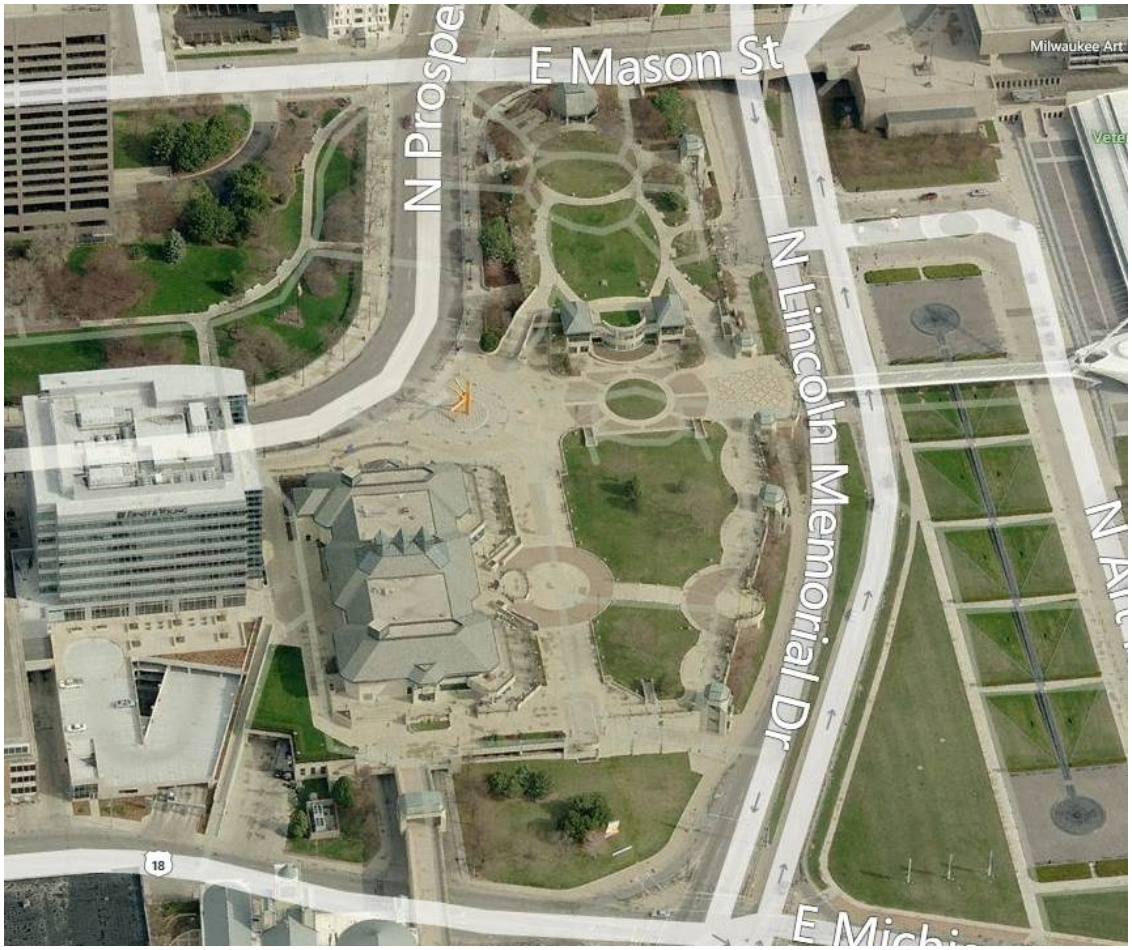
Photographs of the subject property and other property-related information are provided in Exhibit A. The graphic presented below is a reduced copy of a plat map as obtained from the Milwaukee County GIS with the overall parcel containing O'Donnell Park outlined in red.



Size

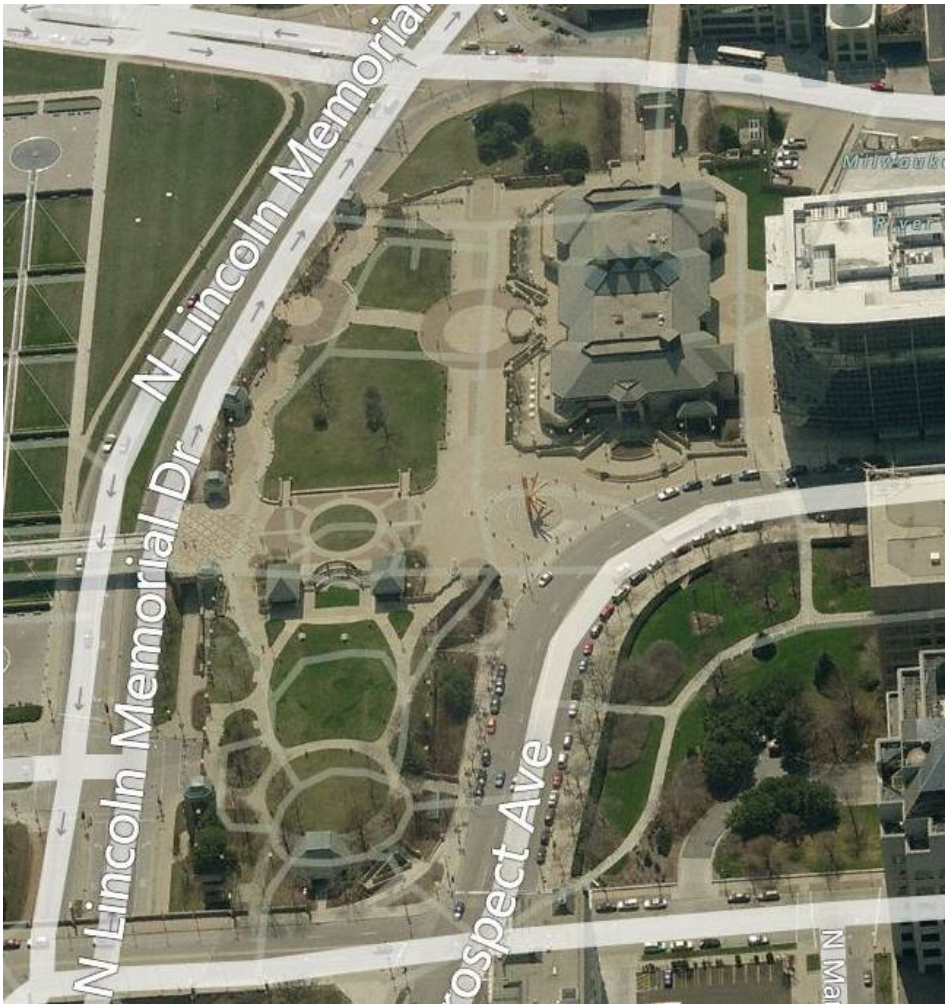
The parcel contains ±6.82 acres (±297,045 square feet). The parcel size was based on a recent survey of the property provided by a representative of Milwaukee County which is a reliable source; however, should any further detailed measurement of the parcel indicate a significant difference in size, the 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	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.
Utility Services	Public utilities including gas, electricity, telephone/internet and municipal sewer and water are available to the site.
Easements	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. 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. 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.
Site Improvements	The site improvements generally consist of landscaping, concrete walkways, brick patios, exterior lighting, signage, concrete paving in the drive areas and flagpoles.
Building Improvements	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.

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	Structural: Steel and concrete framing Exterior Walls: Natural stone and glass Floors: 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	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. 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.
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/ disposing 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	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. 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.
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 effect 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	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. 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.

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	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. 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. 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.

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 <u>is not exempt and is fully taxable</u> 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. GBA	$/Stall	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. GBA	$/Stall
Revenues																
Parking	1,350,386	82.4%	$2.66	$1,013.80	1,537,728	84.2%	$3.03	$1,154.45	1,853,677	85.6%	$3.65	$1,391.65	823,050	77.4%	$1.62	$617.91
Commercial																
Building Space Rental	230,866	14.1%	$0.45	$173.32	198,928	10.9%	$0.39	$149.35	199,025	9.2%	$0.39	$149.42	166,945	15.7%	$0.33	$125.33
Other Rental Income	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Utility Resale & Reimbursment	29,190	1.8%	$0.06	$21.91	53,557	2.9%	$0.11	$40.21	39,369	1.8%	$0.08	$29.56	55,858	5.3%	$0.11	$41.94
Total Commercial Revenues	260,056	15.9%	$0.51	$195.24	252,485	13.8%	$0.50	$189.55	238,394	11.0%	$0.47	$178.97	222,803	20.9%	$0.44	$167.27
Less: Vacancy & Credit Risk Loss	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Effective Commercial Revenues	260,056	15.9%	$0.51	$195.24	252,485	13.8%	$0.50	$189.55	238,394	11.0%	$0.47	$178.97	222,803	20.9%	$0.44	$167.27
Other Revenues																
Special Events Parking					incl'd above	-	-	-	incl'd above	-	-	-	incl'd above	-	-	-
Other LIC/PE	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Revenue for Other Gov Unit	0	0.0%	$0.00	$0.00	6,125	0.3%	$0.01	$4.60	2,165	0.1%	$0.00	$1.63	2,670	0.3%	$0.01	$2.00
Parking Card Deposit	2,870	0.2%	$0.01	$2.15	2,172	0.1%	$0.00	$1.63	4,210	0.2%	$0.01	$3.16	(10,380)	-1.0%	($0.02)	($7.79)
Other Service Fee Charges	60	0.0%	$0.00	$0.05	470	0.0%	$0.00	$0.35	605	0.0%	$0.00	$0.45	550	0.1%	$0.00	$0.41
Equipment Rental	250	0.0%	$0.00	$0.19	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$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%	$0.00	$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	4,111	0.2%	$0.01	$3.09	233	0.0%	$0.00	$0.17
Other Administrative Revenue	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	30,388	1.4%	$0.06	$22.81	0	0.0%	$0.00	$0.00
Restaurant Catering	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	7,464	0.3%	$0.01	$5.60	0	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%	$0.00	$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%	$0.00	$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)	(244)	0.0%	($0.00)	($0.18)	(3,496)	-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%	$0.00	$0.00	881	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	48,699	2.2%	$0.10	$36.56	-9,542	-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	25,518	1.2%	$0.05	$19.16	27,307	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	2,166,288	100.0%	$4.26	$1,626.34	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	343,665	15.9%	$0.68	$258.01	188,814	17.8%	$0.37	$141.75
Services	13,643	0.8%	$0.03	$10.24	20,046	1.1%	$0.04	$15.05	34,855	1.6%	$0.07	$26.17	32,169	3.0%	$0.06	$24.15
Utilities	320,133	19.5%	$0.63	$240.34	302,072	16.5%	$0.59	$226.78	287,202	13.3%	$0.57	$215.62	311,869	29.3%	$0.61	$234.14
Repairs & Maintenance	46,112	2.8%	$0.09	$34.62	47,464	2.6%	$0.09	$35.63	62,279	2.9%	$0.12	$46.76	31,010	2.9%	$0.06	$23.28
Commodities	13,502	0.8%	$0.03	$10.14	25,678	1.4%	$0.05	$19.28	23,739	1.1%	$0.05	$17.82	49,246	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%	$0.00	$0.00	5,264	0.5%	$0.01	$3.95
Cross Charge	69,538	4.2%	$0.14	$52.21	37,743	2.1%	$0.07	$28.34	51,569	2.4%	$0.10	$38.72	101,690	9.6%	$0.20	$76.34
Total Expenses	792,615	48.4%	$1.56	$595.06	851,331	46.6%	$1.68	$639.14	803,309	37.1%	$1.58	$603.08	720,062	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	1,362,979	62.9%	$2.68	$1,023.26	343,556	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%	$0.00	$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	1,362,979	62.9%	$2.68	$1,023.26	343,556	32.3%	$0.68	$257.92

Consolidated Operating Statements
O'Donnell Park

	2011				2012				Annualized 2013			
	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. GBA	$/Stall
Revenues												
Parking	674,396	72.0%	$1.33	$506.30	1,366,266	85.4%	$2.69	$1,025.73	965,736	80.0%	$1.90	$725.03
Commercial												
Building Space Rental	179,074	19.1%	$0.35	$134.44	59,311	3.7%	$0.12	$44.53	93,900	7.8%	$0.18	$70.50
Other Rental Income	0	0.0%	$0.00	$0.00	118,736	7.4%	$0.23	$89.14	90,027	7.5%	$0.18	$67.59
Utility Resale & Reimbursment	41,833	4.5%	$0.08	$31.41	29,174	1.8%	$0.06	$21.90	34,974	2.9%	$0.07	$26.26
Total Commercial Revenues	220,907	23.6%	$0.43	$165.85	207,221	12.9%	$0.41	$155.57	218,901	18.1%	$0.43	$164.34
Less: Vacancy & Credit Risk Loss	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Effective Commercial Revenues	220,907	23.6%	$0.43	$165.85	207,221	12.9%	$0.41	$155.57	218,901	18.1%	$0.43	$164.34
Other Revenues												
Special Events Parking	incl'd above	-	-	-	incl'd above	-	-	-				
Other LIC/PE	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Revenue for Other Gov Unit	2,450	0.3%	$0.00	$1.84	2,380	0.1%	$0.00	$1.79	1,650	0.1%	$0.00	$1.24
Parking Card Deposit	11,200	1.2%	$0.02	$8.41	560	0.0%	$0.00	$0.42	2,340	0.2%	$0.00	$1.76
Other Service Fee Charges	0	0.0%	$0.00	$0.00	175	0.0%	$0.00	$0.13	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%	$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%	$0.00	$0.00
Special Permits	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Other Administrative Revenue	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Restaurant Catering	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Scrap Sales	31	0.0%	$0.00	$0.02	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Recoveries	400	0.0%	$0.00	$0.30	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Cash Over/Short	(455)	0.0%	($0.00)	($0.34)	(143)	0.0%	($0.00)	($0.11)	(24)	0.0%	($0.00)	($0.02)
Other Miscellaneous Revenue	473	0.1%	$0.00	$0.36	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Total Other Revenues	14,099	1.5%	$0.03	$10.58	2,972	0.2%	$0.01	$2.23	3,966	0.3%	$0.01	$2.98
Private Operations Concessions	26,943	2.9%	$0.05	$20.23	23,708	1.5%	$0.05	$17.80	18,000	1.5%	$0.04	$13.51
Total Revenues	936,345	100.0%	$1.84	$702.96	1,600,167	100.0%	$3.15	$1,201.33	1,206,603	100.0%	$2.38	$905.86
Expenses												
Personnel	161,876	17.3%	$0.32	$121.53	166,572	10.4%	$0.33	$125.05	50,838	4.2%	$0.10	$38.17
Services	31,741	3.4%	$0.06	$23.83	39,035	2.4%	$0.08	$29.31	43,914	3.6%	$0.09	$32.97
Utilities	314,223	33.6%	$0.62	$235.90	329,453	20.6%	$0.65	$247.34	266,730	22.1%	$0.53	$200.25
Repairs & Maintenance	73,774	7.9%	$0.15	$55.39	64,975	4.1%	$0.13	$48.78	151,857	12.6%	$0.30	$114.01
Commodities	43,104	4.6%	$0.08	$32.36	36,848	2.3%	$0.07	$27.66	90,555	7.5%	$0.18	$67.98
Operating Capital	3,320	0.4%	$0.01	$2.49	23,464	1.5%	$0.05	$17.62	7,800	0.6%	$0.02	$5.86
Cross Charge	132,488	14.1%	$0.26	$99.47	52,679	3.3%	$0.10	$39.55	43,719	3.6%	$0.09	$32.82
Total Expenses	760,526	81.2%	$1.50	$570.97	713,026	44.6%	$1.40	$535.30	655,413	54.3%	$1.29	$492.05
Pre-Tax Net Operating Income	175,819	18.8%	$0.35	$132.00	887,141	55.4%	$1.75	$666.02	551,190	45.7%	$1.08	$413.81
Property Taxes	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00	0	0.0%	$0.00	$0.00
Net Operating Income (NOI)	175,819	18.8%	$0.35	$132.00	887,141	55.4%	$1.75	$666.02	551,190	45.7%	$1.08	$413.81

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, <u>are not included</u> 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 & Reimbursment	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

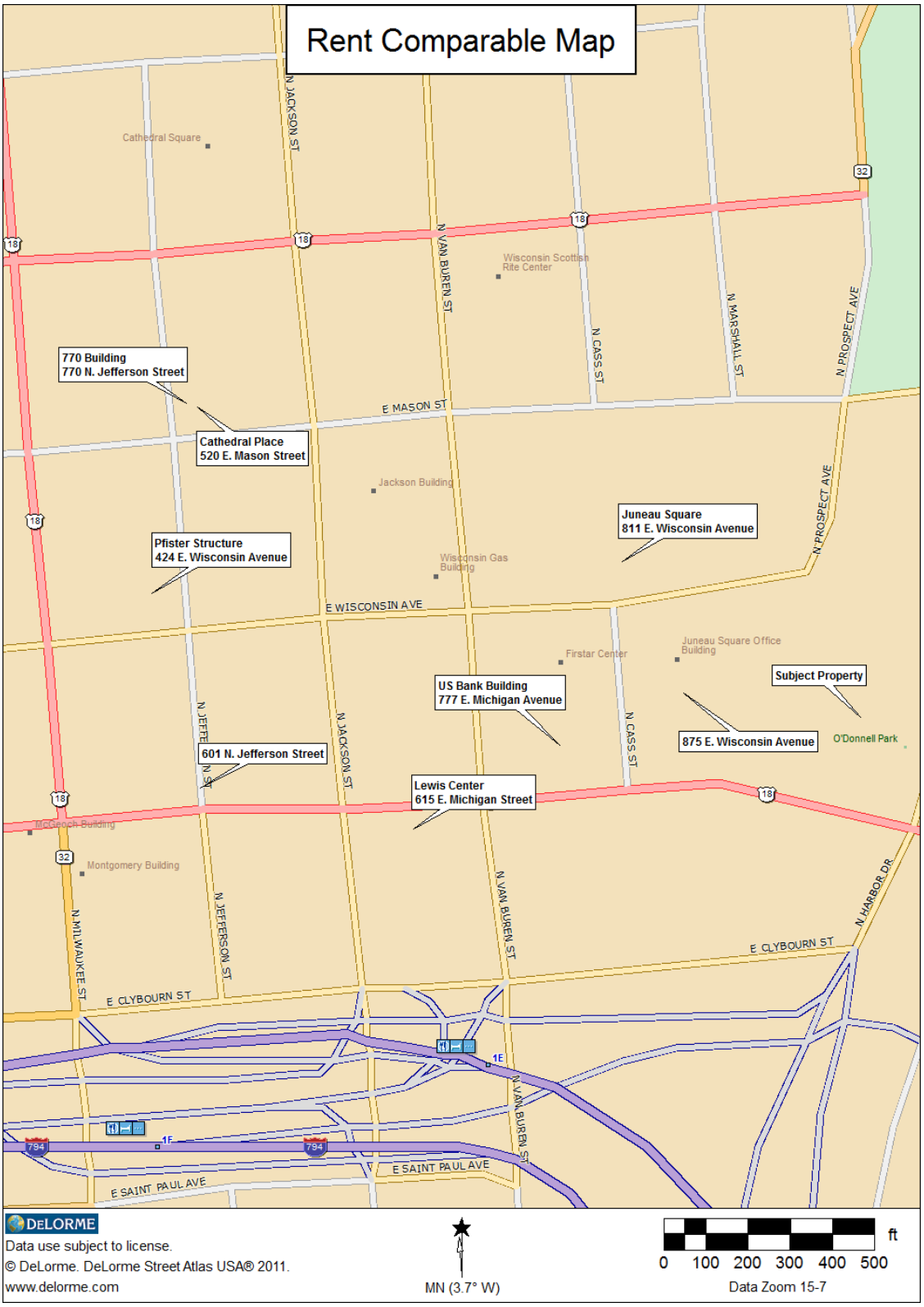
	2008	2009	2010	2011	2012	2013
January	628	N/Av	649	closed	602	579
February	622	N/Av	627	closed	613	587
March	608	N/Av	620	closed	605	584
April	600	N/Av	595	closed	603	578
May	593	N/Av	574	closed	691	N/Av
June	590	N/Av	589	73	626	N/Av
July	596	N/Av	closed	111	662	N/Av
August	518	N/Av	closed	153	659	N/Av
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	Montly Rates & Other Deals
Subject Property 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 Low er 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


Rent Comparable Map
770 Building
770 N. Jefferson Street
Cathedral Place
520 E. Mason Street
Pfister Structure
424 E. Wisconsin Avenue
Juneau Square
811 E. Wisconsin Avenue
US Bank Building
777 E. Michigan Avenue
Subject Property
875 E. Wisconsin Avenue
601 N. Jefferson Street
Lewis Center
615 E. Michigan Street
Cathedral Square
Wisconsin Scottish Rite Center
Jackson Building
Wisconsin Gas Building
Firstar Center
Juneau Square Office Building
O'Donnell Park
Montgomery Building
E MASON ST
E WISCONSIN AVE
E CLYBOURN ST
E SAINT PAUL AVE
N JACKSON ST
N VAN BUREN ST
N CASS ST
N MARSHALL ST
N PROSPECT AVE
N JEFFERSON ST
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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

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

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	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 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	$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 Note: BBCM owes DPRC nearly $60K in back rent	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	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 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 party defaults on performance and the default continues for 45 days after notice	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 ZHG also pays all utilities	Miller Brewing Company Pavilion
Grandview Management d/b/a Zilli Hospitality Group	Miller Room 12/10/02 catering agreement	Term runs concurrent with term of Coast Restaurant lease 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	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			
	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. 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			
	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. 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			
	$	% Revenues	$/SqFt. GBA	$/Stall	$	% Revenues	$/SqFt. 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	$/Stall	% Revenues	$/Stall	% Revenues	$/Stall	% Revenues	$/Stall	% Revenues	$/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

	Overall Cap Rate	
	Range	Average
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%

(1) PwC rates based on all-cash transactions
(2) 1st Tier defined as "new or newer quality construction in prime to good locations"

Consolidated Operating Statements
O'Donnell Park

	2008			2009			2012			TNG Projections		
	$	% Revenues	$/Stall	$	% 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	1,787,500	87.3%	$1,341.97
Commercial												
Building Space Rental	198,928	10.9%	$149.35	199,025	9.2%	$149.42	59,311	3.7%	$44.53	143,533	7.0%	$107.76
Other Rental Income	0	0.0%	$0.00	0	0.0%	$0.00	118,736	7.4%	$89.14	0	0.0%	$0.00
Utility Resale & Reimbursment	53,557	2.9%	$40.21	39,369	1.8%	$29.56	29,174	1.8%	$21.90	50,000	2.4%	$37.54
Total Commercial Revenues	252,485	13.8%	$189.55	238,394	11.0%	$178.97	207,221	12.9%	$155.57	193,533	9.5%	$145.30
Less: Vacancy & Credit Risk Loss	0	0.0%	$0.00	0	0.0%	$0.00	0	0.0%	$0.00	(14,515)	7.5%	($10.90)
Effective Commercial Revenues	252,485	13.8%	$189.55	238,394	11.0%	$178.97	207,221	12.9%	$155.57	179,018	8.7%	$134.40
Other Revenues												
Special Events Parking	incl'd above	-	-	incl'd above	-	-	incl'd above	-	-	50,000	2.4%	$37.54
Other LIC/PE	0	0.0%	$0.00	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	0	0.0%	$0.00
Parking Card Deposit	2,172	0.1%	$1.63	4,210	0.2%	$3.16	560	0.0%	$0.42	3,000	0.1%	$2.25
Other Service Fee Charges	470	0.0%	$0.35	605	0.0%	$0.45	175	0.0%	$0.13	500	0.0%	$0.38
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	0	0.0%	$0.00	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	0	0.0%	$0.00
Other Administrative Revenue	0	0.0%	$0.00	30,388	1.4%	$22.81	0	0.0%	$0.00	0	0.0%	$0.00
Restaurant Catering	0	0.0%	$0.00	7,464	0.3%	$5.60	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	0	0.0%	$0.00	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)	0	0.0%	$0.00
Other Miscellaneous Revenue	360	0.0%	$0.27	0	0.0%	$0.00	0	0.0%	$0.00	500	0.0%	$0.38
Total Other Revenues	9,542	0.5%	$7.16	48,699	2.2%	$36.56	2,972	0.2%	$2.23	54,000	2.6%	$40.54
Private Operations Concessions	26,991	1.5%	$20.26	25,518	1.2%	$19.16	23,708	1.5%	$17.80	27,000	1.3%	$20.27
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	2,047,518	100.0%	$1,537.18
Expenses												
Personnel	394,800	21.6%	$296.40	343,665	15.9%	$258.01	166,572	10.4%	$125.05		0.0%	$0.00
Services	20,046	1.1%	$15.05	34,855	1.6%	$26.17	39,035	2.4%	$29.31		0.0%	$0.00
Utilities	302,072	16.5%	$226.78	287,202	13.3%	$215.62	329,453	20.6%	$247.34		0.0%	$0.00
Repairs & Maintenance	47,464	2.6%	$35.63	62,279	2.9%	$46.76	64,975	4.1%	$48.78		0.0%	$0.00
Commodities	25,678	1.4%	$19.28	23,739	1.1%	$17.82	36,848	2.3%	$27.66		0.0%	$0.00
Operating Capital	23,528	1.3%	$17.66	0	0.0%	$0.00	23,464	1.5%	$17.62		0.0%	$0.00
Cross Charge	37,743	2.1%	$28.34	51,569	2.4%	$38.72	52,679	3.3%	$39.55		0.0%	$0.00
Total Expenses	851,331	46.6%	$639.14	803,309	37.1%	$603.08	713,026	44.6%	$535.30	508,000	24.8%	$381.38
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	1,539,518	75.2%	$1,155.79
Property Taxes	0	0.0%	$0.00	0	0.0%	$0.00	0	0.0%	$0.00	419,000	20.5%	$314.56
Net Operating Income (NOI)	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

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

		$	% Revenues	$/Stall/Yr 1,332	GBA $/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)

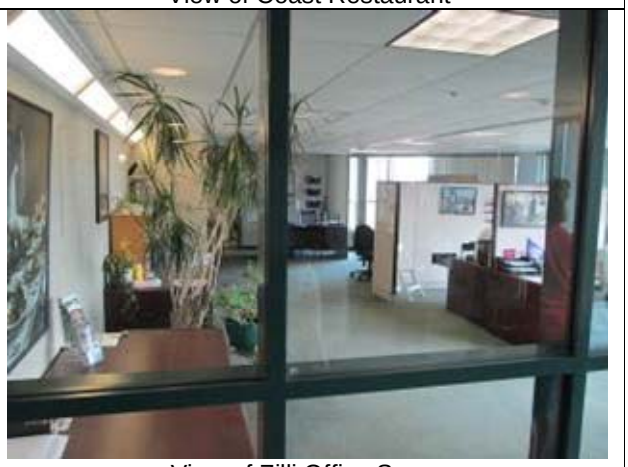
Exterior View of Miller Brewing Company Pavilion

Exterior View of Miller Brewing Company Pavilion

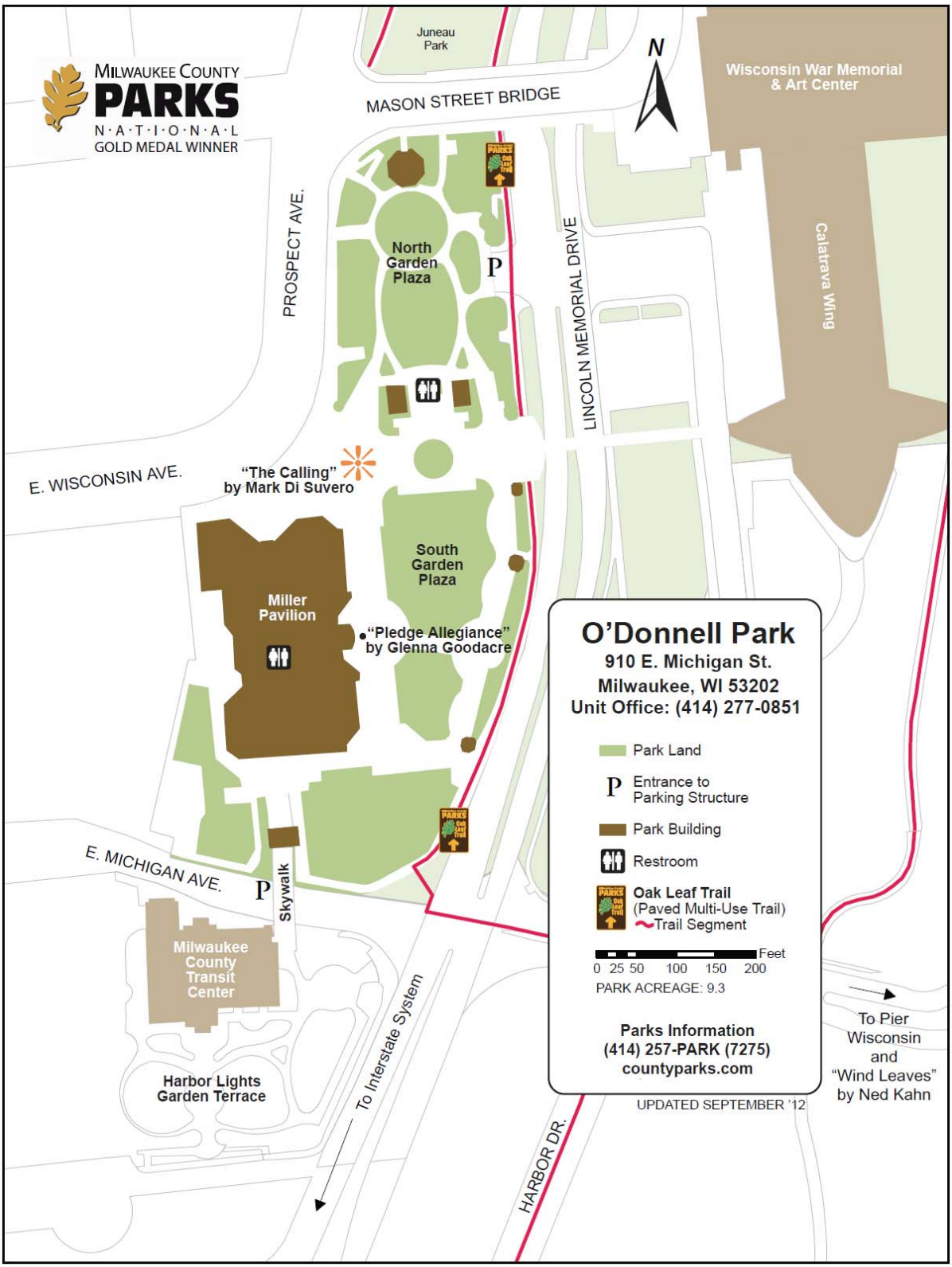
View of Miller Room

View of Coast Restaurant

View of Betty Brinn Children's Museum



View of Zilli Office Space


MILWAUKEE COUNTY
PARKS
N·A·T·I·O·N·A·L
GOLD MEDAL WINNER
Juneau Park
MASON STREET BRIDGE
N
Wisconsin War Memorial & Art Center
Calatrava Wing
PROSPECT AVE.
North Garden Plaza
P
LINCOLN MEMORIAL DRIVE
E. WISCONSIN AVE.
"The Calling" by Mark Di Suvero
South Garden Plaza
Miller Pavilion
"Pledge Allegiance" by Glenna Goodacre
O'Donnell Park
910 E. Michigan St.
Milwaukee, WI 53202
Unit Office: (414) 277-0851
Park Land
Entrance to Parking Structure
Park Building
Restroom
Oak Leaf Trail
(Paved Multi-Use Trail)
Trail Segment
Feet
0 25 50 100 150 200
PARK ACREAGE: 9.3
Parks Information
(414) 257-PARK (7275)
countyparks.com
UPDATED SEPTEMBER '12
E. MICHIGAN AVE.
P
Skywalk
Milwaukee County Transit Center
Harbor Lights Garden Terrace
To Interstate System
HARBOR DR.
To Pier Wisconsin and "Wind Leaves" by Ned Kahn

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

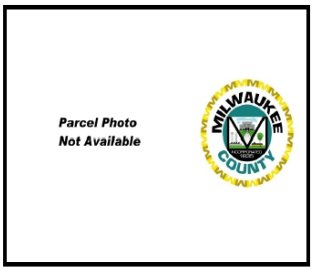
Acres: 7.21

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.

WIREdata CORPORATION

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:

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

ID Walk Down | ID Walk Up

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 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

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 COUNTY PARK DEPT ATTN: ACCOUNTING 9480 WATERTOWN PLANK RD WAUWATOSA WI 53226	Deed Type		Year	Current	Previous
	Date		Land	0	0
	Fee	0.00	Imprv	0	0
	Name Change: 2011-09-21		Total	0	0

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

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

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)

State of Wisconsin
Department of Safety and Professional Services
CERTIFIED GENERAL APPRAISER
LAWRENCE R NICHOLSON
HARTLAND, WI 53029
The person whose name appears on this document has complied with the provisions of the Wisconsin Statutes and holds the credential specified.
Credential No. 116-10
Expiration Date: 12/14/2013
To verify the current status of this credential, use "Lookup a License" at dsps.wi.gov

Caleb E. Nicholson

The Nicholson Group 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.

Exhibit E
Inspec Report

INSPEC

Smart engineering of

roofs, walls, pavements

and waterproofing

February 22, 2011

Mr. Greg High, P.E.
Director, AE&ES Division
Milwaukee County Department of Transportation and Public Works
Milwaukee County City Campus
2711 W. Wells Street, 2nd Floor
Milwaukee, WI 53208

Re: Structural Evaluation – O'Donnell Parking Facility
Milwaukee, WI
Inspec Project No. 301184

Dear Mr. High:

On August 11, 2010, Inspec submitted a report for the Structural Evaluation of the O'Donnell Parking Facility to Milwaukee County. The evaluation was performed by visual examination only and did not include the exterior precast concrete panels. The report contained recommendations related to the structure of the garage, plaza, pavilion and bridge to the south for all of the apparent structural or safety issues which we observed. Aside from the exterior precast concrete panels, these structures are in a serviceable condition.

If the recommendations indicated in our report are properly implemented, this should correct the noted deficiencies and prevent future problems. In our opinion, if the structure is properly maintained, we estimate that it could safely provide service for another 25 years.

If you have any questions regarding this matter, please feel free to contact our office.

Sincerely,

INSPEC

Michael F. Wiscons, P.E.
Structural Engineer

WISCONSIN
MICHAEL F. WISCONS
30591
ST. CHARLES, IL
PROFESSIONAL ENGINEER

120 North Jefferson St.
Suite 120
Milwaukee, WI 53202
Ph 414-744-6962
Fax 414-744-6961

Chicago

Milwaukee

Minneapolis

www.inspec.com

Exhibit F
Debt Payoff

From: Bryant, Pamela
Sent: Friday, May 9, 2014 10:32 AM
To: Whaley-Smith, Teig
Cc: Manske, Scott
Subject: O'Donnell Debt

Below is the calculated annualized debt service schedule for the O'Donnell Parking Structure. Please give me a call if you have any questions. There are other costs relating to defeasing the bonds that are not included in the schedule below.

Total DS O'Donnell Park

Year	Principal	Interest	TL DS
2014	$379,281	$303,366	$682,646
2015	$495,593	$290,799	$786,393
2016	$541,828	$274,415	$816,243
2017	$540,721	$255,699	$796,420
2018	$514,092	$234,940	$749,032
2019	$396,898	$214,177	$611,074
2020	$388,329	$197,187	$585,516
2021	$589,727	$179,725	$769,452
2022	$612,583	$152,557	$765,141
2023	$622,900	$123,414	$746,314
2024	$647,917	$92,838	$740,754
2025	$648,055	$59,954	$708,009
2026	$476,882	$26,229	$503,110
	$6,854,806	$2,405,299	$9,260,105
	$6,854,806	$2,405,299	$9,260,105
	$0	$0	$0

From: Thompson, Kristen S [mailto:kristen.s.thompson@chase.com]
Sent: Wednesday, June 25, 2014 3:31 PM
To: Rodriguez, Justin
Cc: Bryant, Pamela
Subject: RE: Acct # 1000131935 Partial Payoff/Option to Purchase Options

Justin,

This is not a formal payoff quote, but this will give you an idea on what we can do for you with this situation explained below.

The Principal balance on the entire lease as of July 1, 2014 will be $1,303,412.37 plus Interest portion of $3,965.63. If you want to just pay off the original financed amount of $356,348 portion of the equipment the payoff would be approximately $139,396.30 plus interest.

The issue we have is because this is a noncancellable contract, we can charge you break funding fees as well. We will not know the exact fees that are associated with this until we are closer to the actual payoff date because it directly relates to what the daily interest rate on payoff. If you were to pay off this equipment today, the fees would be approximately $105,000.

Please let me know if this is sufficient information for you at this time, or if you need anything further.

Thanks also for your patience as I try to get this completed.

Kristen S. Thompson | Lease End Negotiator | Chase Equipment Finance | Commercial Banking | **Chase** | 1111 Polaris Parkway Suite A3 OH1-1085 Columbus, OH 43240 | T: 614 213 6809 | F: 614 213 6797 | kristen.s.thompson@chase.com | chase.com/commercialbanking

Alternate contact: Robin Austin | T: 614 213 5366 | F: 614 213 6797 | robin.l.austin@chase.com

- IRS Circular 230 Disclosure:
  JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Exhibit G
Parking Study

REVISED SECTION II – FUTURE CONDITIONS for DISTRICT D

PARKING STUDY OF THE GREATER MILWAUKEE AREA

MILWAUKEE COUNTY ECONOMIC DEVELOPMENT

PREPARED BY:

DESMAN ASSOCIATES

REVISED JULY 2014

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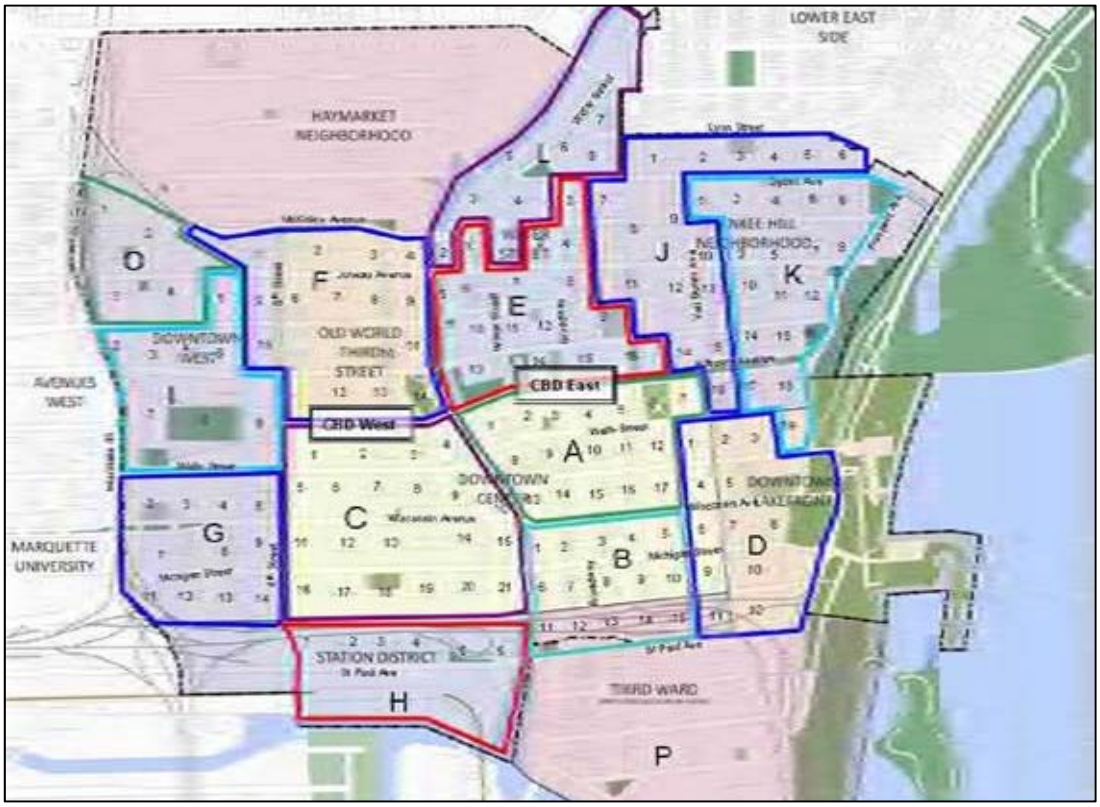
I. EXECUTIVE SUMMARY

A Plan for the City of Milwaukee's Downtown was first completed in 1999, with the purpose of serving as a policy guide for physical development in this area of the city. Many aspects of that plan were implemented with success. In 2010, the City of Milwaukee prepared a Parking Study of the Greater Milwaukee Area (the Original Study) focusing on three aspects of parking: 1) determining how the existing public and private parking system operates (Section I – Existing Conditions); 2) evaluating the parking needs of continued economic growth (Section II – Future Conditions); and 3) implementation of policies to support growth (Section III – Policy Making). The study was published by the City in December 2010.

FIGURE 1 – PARKING STUDY DISTRICTS



In late 2013, Milwaukee County Economic Development retained DESMAN to update the study relative to development activity in District D of the study (Figure 1). This document is referred to as the 2010 Parking Study of the Greater Milwaukee Area, Revised Section II - Future Parking Needs for District D (the Update). Since there are numerous references to the Original Study, it may be necessary for the reader to have access to the Original Study to fully understand the discussion herein. The following presents the methodology and findings of the parking analysis conducted for District D.

A. SCOPE OF THE UPDATE FOR DISTRICT D

One of the assumptions in the Original Study assumed no new development occurring in District D, referred to as the Lakefront District. Since the time the Original Study was prepared, there have been several major projects announced in District D that should be evaluated in the Update, including:

- Northwestern Mutual (NM) Tower & Commons (Block D1);
- 833 East (Block D3);
- Couture (Block D2); and
- 827 East Clybourn (Block D12).

In addition, there will be changes on the parking supply that should be considered in the Update including:

- Permanent elimination of approximately 1,671 surface parking spaces as part of the 794 construction; and
- Whether the O'Donnell Parking Structure (1,332 spaces) can be sold.

One of the aspects of the evaluation is the use of O'Donnell Park garage for the new Northwestern Mutual Tower. Currently there are several several cultural venues that rely upon the garage to meet some or all their parking needs including:

- Betty Brinn Children's Museum;
- The Milwaukee Art Museum;
- Discovery World;
- War Memorial; and
- Summerfest.

Although detailed data was not available, the report findings include a discussion of the potential impact on these venues. This Update to Section II of the Original Study includes the parking impacts of the potential development and issues listed above; including updated revised tables and narrative. The Update includes the impact of changes in land use and the addition or loss of parking supply as well as any increase or reduction in parking demand in District D.

As part of the Update, Milwaukee County provided contact information and introductions to relevant property owners and developers so that they can be contacted to independently verify development projects. The update includes an analysis and findings relative to the parking supply and demand for the weekday business peak parking period and a discussion of the evening and weekend peak parking considerations.

In addition, the Update includes a recommended range of hourly and monthly parking fees given the potential increase in parking demand associated with proposed development.

B. SUMMARY OF ANALYSIS

This Update illustrates that there appears to be adequate parking within District D, primarily in O'Donnell Park, to meet the needs of NM and the other development projects as presented herein. However, the availability of parking is based on two significant assumptions included in this Update and considered the baseline for the analysis:

1. The 1,414 parkers currently using the Lake Lot can find convenient parking within Area P - Historic Third Ward. There has not been a study that validates that assumption. The impact on parking is almost 1 for 1. In other words, if 400 spaces are available, the demand for parking in District D will increase by about 1,014 parkers. If 1,000 spaces are available in Area P, then the parking demand in District D increase by 414 spaces, and so on.
2. O'Donnell Park needs to maintain about 200 spaces during the weekdays for use by BBCM and MAM. That need is assumed to be in the parking demand as presented. However, a

set-aside for BBCM and MAM needs to be memorialized in an agreement for those cultural venues to continue to flourish.

SENSITIVITY ANALYSIS – ALTERNATIVE SCENARIOS

The analysis also includes two alternative scenarios to consider. The first uses the "Observed Occupancy Count" for District D rather than the calibrated model results that were used for the entire study area. The observed occupancy count for District D was 5,400 spaces (5,144 spaces off-street and 256 spaces on-street) rather than the modeled demand of 4,369 spaces (4,134 spaces off-street and 236 spaces on-street), a difference of 1,039 spaces. When the observed occupancy of 5,400 is adjusted for 75 percent office occupancy the post-2017 demand becomes 5,786 spaces (5,512 spaces off-street and 274 spaces on-street) and the result shows the number of available parking spaces decreases about 1,105 spaces, from 262 spaces to a deficit of 843 spaces. The 90 percent adjusted supply deficit increases from a shortage of 556 spaces to 843 spaces as described earlier in the base condition analysis.

The analysis is then repeated also using the "Observed Occupancy Count" but including an adjustment to the demand data for the Lake Lot. Previous analyses assumed the demand from the Lake Lot was absorbed by available parking in the Area P. However, an additional analysis was conducted to illustrate the impact on District D if the Lake Lot demand cannot be accommodated elsewhere and the resultant deficit in District D parking supply. As a result, the number of available parking spaces increases to a deficit of 2,257 spaces. The 90 percent adjusted supply deficit increases from a shortage of 1,783 spaces to 3,354 spaces.

C. IMPACT ON RATES

While the appraisal indicates a significant increase in rates is achievable, we believe this only pertains to the monthly rates since the hourly rates are consistent with the marketplace. This would set O'Donnell Park monthly rates at $135 per month which remains competitive with other facilities, a little higher than some and lower than most. An annual permit equating to about $120 per month ($1,440 annually) would provide an opportunity to increase cash flow, yet maintain a competitive monthly rate to maintain and/or attract monthly parkers.

The only place we see room for growth in daily parking rates is probably within the first ½ hour of parking. This rate could be increased by 25 percent or more, from $2.00 to $2.25 or $2.50, although will likely have a nominal impact on revenues. There may be room for other minor adjustment in hourly rates which could have more of an impact. Typically, information regarding length of stay for parkers is analyzed so that incremental increases in parking can be implemented that have the highest return to the Owner. At the same time, there may be some reductions or other measures than can be offered to users that has little to no impact on revenue given other adjustments.

D. IMPACT ON POLICY

If the County maintains ownership of the O'Donnell Park parking structure there is an opportunity to increase rates to a higher base and still maintain their competitive place in the market. This is particularly true when the Lake Lot is demolished.

Though there are ways to evaluate and increase the value of the O'Donnell Park facility through increases in rates, however, given the time, and the long-term instability of the market (if NM builds their own garage) it seems that a negotiated sale is the cleanest.

However, if NM builds a parking facility to meet their own needs, up to 149 parkers or so will vacate the O'Donnell Park facility to park in the NM parking structure. The reduction in parking demand

would likely result in a significant loss in revenue. The challenge at that point is how to maximize your revenue, maintain the parkers you have at current rates or reduce rates to try and attract more monthly parkers. It is not a difficult strategy to implement.

If the County sold the O'Donnell Park facility to NM, long-term accommodations for BBCM and MAM needs would need to be maintained.

II. ANALYSIS UPDATE

In the Original Study, the future conditions scenario was developed based on a linear process starting with the existing conditions land use and parking demand and supply, then overlaying a level of growth associated with an assumed increase in office occupancy of the existing office building stock (referred to as the Future Base Condition). In the final step, a list of potential development projects was then overlaid on the future base condition to create the Future Cumulative Parking Conditions. There were four components to developing the Future Cumulative Parking Conditions:

- Summary of Existing Conditions for the five sub-areas, A, B, C, D and E;
- Analysis of the potential for growth for office development based on current available office vacancies as provided by your office;
- Analysis of the potential development projects; and
- Cumulative impact on parking needs that begin with existing conditions parking supply and demand, potential increases in office use in existing buildings based on estimated occupancy rates by sub-area and finally, the impact on parking needs as a result of moving forward with the list of potential development projects.

Although there were five sub-areas (also referred to as "districts"), District D (the Lakefront District), had no development projects proposed and no growth beyond an adjustment to parking demand based on the assumed increase in office occupancy discussed in further detail below. However, the parking supply in District D was highly utilized, averaging about 78 percent occupancy in the peak period.

Assuming continuation of current trends, any additional development or economic growth, or any reduction in the parking supply, would have a significant impact on the availability of parking in District D. Consequently as new development planning has gained momentum over the past several years, and Wisconsin DOT began the 794 ramp reconstruction, concerns related to meeting the parking demands associated with both existing and new development became a concern.

The following analysis follows the same methodology as the original study (as listed above), but focuses on development in District D only.

A. EXISTING CONDITIONS (2010 ORIGINAL STUDY)

Revised Table 1, shown below, has been extracted from Table 1 – Existing Conditions Parking Data Summary in the Original Study to show only the public and private, on- and off-street, parking supply and demand for District D. Consistent with the methodology used in the Original Study, the raw data contained in Table 1 (and Revised Table 1) was used as the basis for adjusting the data to represent a "Future Base Condition".

Table 5 in the Original Study showed the summary of parking demand and occupancy for existing conditions (taken from Table 1) by district and assumed office occupancies at 70 percent. Parking occupancies were identified by highlighter if the off-street, on-street or total parking demand for a district approached or exceeded the "peak hour design condition." For analysis purposes of existing conditions, as well as operationally, an occupancy rate of 85 percent represents a full parking system. Please note that later in this Update, "target occupancy" of 90 percent is used when projecting cumulative on- and off-street parking needs for District D where the changes to the on-street parking demand and supply are nominal relative to the findings.

Revised Table 1– Existing Conditions Parking Data Summary for District D[1]

Blocks	Block Boundaries				Off-Street Parking																										
					Public Facility - City			Public Structure - Private			Public Lot - Private			Total Public Parking			Restricted Facility - City			Restricted Structure - Private			Restricted Lot - Private			Total Restricted Parking			Total Off-Street Parking		
	Street 1	Street 2	Street 3	Street 4	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup
1	Wells St	Mason St	Jackson St	Van Buren St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	15	8	53%	128	63	49%	143	71	50%	143	71	50%
2	Wells St	Mason St	Van Buren St	Cass St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	990	850	86%	0	0	N/A	990	850	86%	990	850	86%
3	Wells St	Mason St	Cass St	Marshall St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	39	24	62%	39	24	62%	39	24	62%
4	Mason St	Wisconsin Ave	Jackson St	Van Buren St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	48	45	94%	286	229	80%	334	274	82%	334	274	82%
5	Mason St	Wisconsin Ave	Van Buren St	Prospect Ave	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A
6	Wisconsin Ave	Michigan St	Jackson St	Van Buren St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	114	92	81%	152	125	82%	266	217	82%	266	217	82%
7	Wisconsin Ave	Michigan St	Van Buren St	Cass St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A
8	Wisconsin Ave	Michigan St	Cass St	Lincoln Mem.	0	0	N/A	1582	1104	70%	0	0	N/A	1582	1104	70%	0	0	N/A	203	168	83%	0	0	N/A	203	168	83%	1785	1272	71%
9	Michigan St	Clybourn St	Jackson St	Van Buren St	0	0	N/A	0	0	N/A	170	122	72%	170	122	72%	0	0	N/A	0	0	N/A	78	47	60%	78	47	60%	248	169	68%
10	Michigan St	Clybourn St	Van Buren St	Lincoln Mem	0	0	N/A	890	712	80%	0	0	N/A	890	712	80%	0	0	N/A	202	141	70%	0	0	N/A	202	141	70%	1092	853	78%
11	Clybourn St	St. Paul Ave	Jackson St	Van Buren St	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A
12	Clybourn St	Chicago St	Van Buren St	Harbor Dr	0	0	N/A	0	0	N/A	1671	1414	85%	1671	1414	85%	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A	1671	1414	85%
				Totals	**0**	**0**	**N/A**	**2472**	**1,816**	**73%**	**1841**	**1,536**	**83%**	**4313**	**3,352**	**78%**	**0**	**-**	**N/A**	**1572**	**1,304**	**83%**	**683**	**488**	**71%**	**2255**	**1,792**	**79%**	**6568**	**5,144**	**78%**

Blocks	Block Boundaries				On-Street Parking											
					Metered			Unmetered Stalls			Total On-Street Parking			Total On- and Off-Street Parking		
	Street 1	Street 2	Street 3	Street 4	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup	# of Spcs	Spcs Occup	% Occup
1	Wells St	Mason St	Jackson St	Van Buren St	36	20	56%	0	0	N/A	36	20	56%	179	91	51%
2	Wells St	Mason St	Van Buren St	Cass St	38	23	61%	0	0	N/A	38	23	61%	1028	873	85%
3	Wells St	Mason St	Cass St	Marshall St	44	27	61%	0	0	N/A	44	27	61%	83	51	61%
4	Mason St	Wisconsin Ave	Jackson St	Van Buren St	24	23	96%	0	0	N/A	24	23	96%	358	297	83%
5	Mason St	Wisconsin Ave	Van Buren St	Prospect Ave	55	54	98%	0	0	N/A	55	54	98%	55	54	98%
6	Wisconsin Ave	Michigan St	Jackson St	Van Buren St	40	32	80%	0	0	N/A	40	32	80%	306	249	81%
7	Wisconsin Ave	Michigan St	Van Buren St	Cass St	7	7	100%	0	0	N/A	7	7	100%	7	7	100%
8	Wisconsin Ave	Michigan St	Cass St	Lincoln Mem.	38	30	79%	0	0	N/A	38	30	79%	1823	1302	71%
9	Michigan St	Clybourn St	Jackson St	Van Buren St	40	19	48%	0	0	N/A	40	19	48%	288	188	65%
10	Michigan St	Clybourn St	Van Buren St	Lincoln Mem	12	12	100%	0	0	N/A	12	12	100%	1104	865	78%
11	Clybourn St	St. Paul Ave	Jackson St	Van Buren St	9	9	100%	0	0	N/A	9	9	100%	9	9	100%
12	Clybourn St	Chicago St	Van Buren St	Harbor Dr	0	0	N/A	0	0	N/A	0	0	N/A	1671	1414	85%
				Total	**343**	**256**	**75%**	**0**	**-**	**N/A**	**343**	**256**	**75%**	**6911**	**5,400**	**78%**

[1] Block 8 has two garages providing 1,785 public and private spaces. One garage is the O'Donnell Park facility which, at the time, had 1,353 public use spaces. The other garage located at 875 E. Wisconsin Avenue (with access located on E. Michigan Avenue) had 635 spaces comprised of 432 public use and 203 restricted use spaces. Consequently, at the time, Block 8 provided a total of 1,582 public spaces (1,353 plus 432 spaces) and 203 restricted use spaces. Sometime since the data was collected in Revised Table 1, Milwaukee County department of Parks, reconfigured the O'Donnell Park garage which resulted in 1,332 spaces rather than the 1,352 spaces shown in the table

Revised Table 5 – 2010 Office Occupancy at 70 Percent

	Off-Street			On-Street			Total		
Subarea	Demand	Spaces	Occup	Demand	Spaces	Occup	Demand	Spaces	Occup
D	4,134	6,568	63%	236	343	69%	4,369	6,911	63%

Revised Table 5, shown above, has been extracted from Table 5 (Original Study) and lists only the District D subarea parking supply and demand. As shown, the off-street parking occupancy was 63 percent, the on-street occupancy was 69 percent and the total occupancy was 63 percent.

B. FUTURE BASE CONDITIONS

Following the methodology of the Original Study, the parking demand data in Revised Table 5 was then adjusted further to represent a Future Base Condition by including the impact of increasing the office occupancy rate from 70 to 75 percent. Revised Table 3 was taken from Table 3 in the Original Study and lists the office adjustment that was applied to District D.

REVISED TABLE 3 – EXISTING AND FUTURE POTENTIAL OFFICE OCCUPANCY

District D	Existing Avail. SF	Existing Occupied SF	Future Occupied SF	Increase in SF	Percent Increase
Office SF	3,846,324	70% 2,692,427	75% 2,884,743	192,316	7%

The result of the office adjustment was increase in occupancy of about seven percent which was applied to the model results for District D to obtain the values shown in Revised Table 6 below. Table 6 in the Original Study showed the result of adding the parking demand associated with the growth in office occupancy from 70 to 75 percent for the whole study area.

REVISED TABLE 6 – FUTURE BASE CONDITIONS, OFFICE OCCUPANCY AT 75 PERCENT

	Off-Street			On-Street			Total		
Subarea	Demand	Spaces	Occup	Demand	Spaces	Occup	Demand	Spaces	Occup
D	4,429	6,568	67%	252	343	74%	4,682	6,911	68%

Revised Table 6, shown above, was extracted from Table 6 in the Original Study and shows the adjusted Future Base Condition parking demand associated with office occupancy at 75 percent. There was an estimated increase in off-street parking demand of approximately 295 employee parkers and approximately 16 visitors during the peak hour for a total increase of 312 parkers (some rounding error occurred). As shown, the off-street parking occupancy increased from 63 to 67 percent, the on-street occupancy increased from 69 to 74 percent and the total occupancy increased from 63 to 68 percent.

The parking demand and supply listed in Revised Table 6 will be the Future Base Condition used to evaluate the impact of potential new development in District D. Four potential development projects have been proposed in District D and the parking impacts of those developments are discussed in the next section.

C. POTENTIAL DEVELOPMENT PROJECTS

Consistent with the methodology in the Original study, the four potential development projects were reviewed to determine the parking peak hour parking demand and to identify if and how much on-site parking was provided as part of the project proposals, including:

1. Northwestern Mutual Tower & Commons;
2. Couture;
3. 833 E. Michigan; and

4. 827 E. Clybourn.

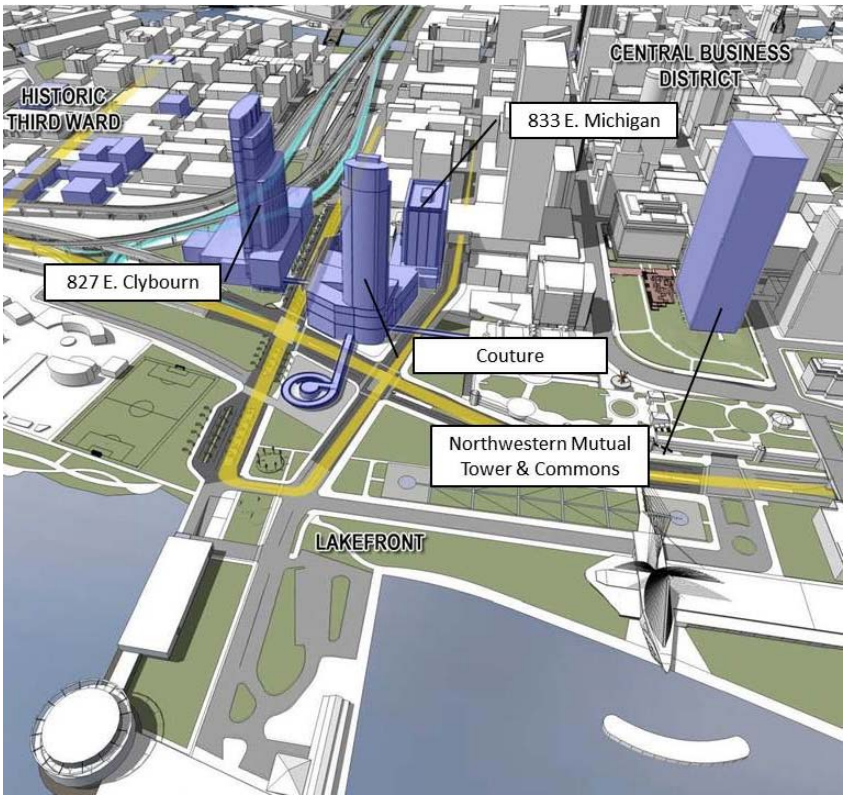
Figure 2 below identifies the locations within District D where the potential projects are located. At the time of the 2010 Study, Block D12 included a surface lot of 1,671 spaces, with a utilization of 1,414 spaces (the Lake Lot). As of the time of this Update, the Lake Lot is being used for construction staging for the 794 construction. A decision has not yet been made by the Wisconsin DOT of how many of this spaces, if any, will be put back on the market.

This update assumes that all of the spaces will be lost, and all of the existing users will park in other spaces in Area P (the Third Ward) on the outskirts of the downtown area where there may be a surplus. An analysis of Area P was not included in the 2010 Study, nor have any other areas been updated for this report other than District D.

Table 7 from the Original Study was updated, as reflected in Revised Table 7 below, to illustrate the development proposals listed above located in District D. Revised Table 7 provides an estimate of the parking generation for each of the four potential developments. The last three columns illustrate the estimated year of implementation for each potential development project.

Although the proposed Northwestern Mutual Tower & Commons is about 1,114,000 gsf in size, the data in the table is a result of calculating the net parking demand increase based on the incremental increase in office space from 513,479 gsf (the East Building) to 1,114,000 gsf minus the loss of parking demand associated with the demolition of the existing 28,526 gsf of retail space. The East Building will be demolished in 2014 and construction will begin on the NM Tower & Commons building.

FIGURE 2 - DISTRICT D DEVELOPMENT



As part of the development, NM expects that the 1,100 workers currently in the East Building remain in the downtown campus and that the new building provides NM to grow the work force by an estimated 1,900 additional employees by 2030.

REVISED TABLE 7 - DISTRICT D PROPOSED/POTENTIAL DEVELOPMENT PROJECTS AND PARKING NEEDS

Project No.	Block No.	Project Name / Block Number		Proposed / Potential use		Type of Land Use	Size (SF, Units)	Parking Needs Rate	per	Demand	Requ'd	Implementation 2014	2015/ 2016	>2017
1	D1	Northwestern Mutual Tower & Commons	Block 5 East of Cass St. South of E. Mason St. North and West of Wisconsin Ave.	Phase 1	Demolition of existing Office and Retail	Office	(513,479)	2.80	1kgsf	(1,438)	(1,597)	●		
						Retail	(28,526)	3.00	1kgsf	(86)	(101)	●		
						sub total	(542,005)			(1,523)	(1,698)			
				Phase 2	Construct new Office Tower	Office	1,114,000	2.80	1kgsf	3,119	3,466			●
						Total	571,995			1,596	1,768			
2	D2	Couture	Eastern most parcel on East Michigan St.		44 Story Tower	Hotel[1]	153	1.10	rooms	168	187			●
						Apartments[2]	293	1.30	unit	381	423			●
						Retail	60,000	3.00	1kgsf	180	212			●
						Total	383,600			729	822			
3	D3	833 East Michigan	833 East Michigan St.		Class A Multi Tenant Office Building	Office	358,000	2.80	rooms	1,002	1,114		●	
						Restaurant	4,400	5.94	1kgsf	26	29		●	
						Apartments[2]	25	1.30	unit	33	36		●	
						Total	387,400			1,061	1,179			
4	D12	827 E. Clybourne	827 East Clybourne		Class A Multi Tenant Office Building	Office	350,000	2.80	rooms	980	1,089			●
						Restaurant	4,400	5.94	1kgsf	26	29			●
						Apartments[2]	25	1.30	unit	33	36			●
						Total	379,400			1,039	1,154			

Once the 794 construction is complete, the Wisconsin DOT will have a surplus parcel on Block D12, known as 827 E. Clybourn. This update assumes a project at 827 E. Clybourn of similar size and scale to 833 E. Michigan, as shown in Revised Table 7 above. The project would not be constructed and available for occupancy until well beyond 2017, at which time it is anticipated that any surplus of parking in District D would be gone. Consequently, this update assumes that in order to develop 827 E. Clybourn, the development proposal would need to include enough parking spaces to meet its own demand. This is illustrated in more detail in the following sections.

Consistent with the Original Study, Table 8 was updated to what is shown below as Revised Table 8. Revised Table 8 includes the same data as Revised Table 7 except additional detail shown regarding employee versus visitor spaces (off-street versus on-street parking demand). The footnote to Revised Table 8 is shown immediately following the table and lists the parking generation factors used to estimate off-street, on-street and total parking demand by land use type.

REVISED TABLE 8 – DISTRICT D POTENTIAL FUTURE DEVELOPMENT PARKING GENERATION

No.	Project	Sub Area	Office	Retail	Apartmt	Rest.	Hotel	Total	Projected Peak Hour Demand[1] Total	Off-St.	On-St.
D1	Northwestern Mutual Tower & Commons										
	Demolition	1	(513,479)	(28,526)	0	0	0	(542,005)	(1,523)	(1,376)	(147)
	New	1	1,114,000	0	0	0	0	1,114,000	3,119	2,963	156
	Total	1	600,521	(28,526)	0	0	0	571,995	1,596	1,587	9
D2	Couture	2	0	60,000	293	0	153	383,600	729	548	181
D3	833 East Michigan	3	358,000	0	25	4,400	0	387,400	1,061	987	74
D4	827 E. Clybourn	12	350,000	0	25	4,400	0	379,400	1,039	966	73
Total > 2014			1,308,521	31,474	343	8,800	153	1,722,395	4,425	4,089	336

[1]Parking Generation Table

Land Use	units	Parking Demand Factors Total	Off-St	On-St
Office	1kgsf	2.80	2.66	0.14
Retail	1kgsf	3.00	0.36	2.64
Hotel	room	1.10	1.00	0.10
Apartments	unit	1.30	1.28	0.03
Restaurant	1kgsf	5.94	0.71	5.22

D. CUMULATIVE PARKING NEEDS

Table 9.1 – Future Base Condition plus Post-2017 Development Parking Conditions is divided into two sections. The top section labeled "Future Base Condition" is a restatement of the parking data summarized for District D and shown in Revised Table 6 – Future Base Conditions, Office Occupancy at 75 Percent. The 2010 estimates for District D identified 4,369 parkers during the peak hour period based on an assumed office occupancy at about 70 percent. The parking demand data was then adjusted to represent a Future Base Condition assuming an increase in office occupancy from 70 to 75 percent resulting in about a seven percent increase in parking demand. This increased the parking demand for District D from 4,369 to 4,682 parkers, an increase in parking demand of about seven percent.

Under the columns "Incremental On- and Off-Street Parking", the occupancy for the Future Base Condition for District D is shown as 68 percent. Also listed is the surplus, or shortage, of parking spaces. The Future Base Condition lists 2,229 available parking spaces in the District during the peak hour (a demand of 4,682 parkers and a supply of 6,911 spaces). However, if the parking surplus is adjusted to provide a peak hour maximum occupancy of 90 percent, the required number of parking spaces would be 5,202, still well under the supply of 6,911, but reducing the available spaces at target occupancy from 2,229 to 1,709.

The second section of Table 9.1 lists the cumulative impact of the preceding conditions:

- Existing conditions parking demand and supply;
- Loss of parking due to development or construction (the Lake Lot); and
- The impact of proposed development projects.

TABLE 9.1 – MODELED FUTURE BASE CONDITION PLUS POST-2017 DEVELOPMENT PARKING CONDITIONS

	Increase in Demand			Spaces Lost/Gained			Incremental On- and Off-Street Parking					Cumulative On- and Off-Street Parking				
Project Location and Name	Off-St	On-St	Total	Off-St	On-St	Total	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at Target	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at 90% capacity
Future Base Conditions																
Total	4,429	252	4,682	0	0	0	6,911	4,682	68%	2,229	1,709	6,911	4,682	68%	2,229	1,709
Post-2017 Conditions																
Future Base Conditions	n/a	n/a	n/a	n/a	n/a	n/a	6,911	4,682	68%	2,229	1,709	6,911	4,682	68%	2,229	1,709
D12 Lake Lot with 794 Construction[1]	n/a	n/a	n/a	(1,671)	0	(1,671)	(1,671)	(1,414)	62%	1,972	1,609	5,240	3,268	62%	1,972	1,609
D1 NM Commons & Tower	1,587	9	1,596	0	0	0	0	1,587	93%	385	(154)	5,240	4,855	93%	385	(154)
D3 833 East Michigan	987	74	1,061	444	0	444	444	987	99%	74	(636)	6,464	6,390	99%	74	(636)
D2 Couture	548	181	729	780	0	780	780	548	90%	617	17	6,020	5,403	90%	617	17
D12 827 East Clybourn[2]	966	73	1,039	1,154	0	1,154	1,154	966	97%	262	(556)	7,618	7,356	97%	262	(556)
Total	4,089	336	4,425	444	0	707	7,618	7,356	97%	262	(556)	n/a	n/a	n/a	n/a	n/a

[1] 794 Construction - Block D12 is at the very southern edge of the study area and District D and overlaps with Area P - the Third Ward. At the time of the 2010 Study, Block D12 included a surface lot of 1,671 spaces, with a utilization of 1,414 spaces (the Lake Lot). As of the time of this Update, the Lake Lot is being used for construction staging for the 794 construction. A decision has not yet been made by the Wisconsin DOT of how many of this spaces, if any, will be put back on the market. This update assumes that all of the spaces will be lost, and all of the existing users will park in other spaces in Area P on the outskirts of the downtown area where there may be parking available. An analysis of Area P was not included in the 2010 Study, and consequently has not been included in this update, nor have any other districts, subareas or areas updated for this report other than District D.

[2] For purposes of this analysis, the 827 E. Clybourn development is shown as providing adequate parking on-site to meet its own needs (approximately 1,150 spaces) likely in a podium below the building. Potentially, some of the parking supply may be able to be provided off-site in what was formerly known as the Lake Lot. However, it is not known at this point how many parking spaces, if any, will be made available in what was formerly known as the Lake Lot.

[3] The target occupancy maximum for off-street parking design condition is 90 percent. This represents a full parking system from an operational perspective.

As mentioned, the loss of the Lake Lot reduces the parking supply by 1,671 spaces. However, a baseline assumption of this Update is that there is available parking in Area P (Historic Third Ward) and the 1,414 space demand for parking in the Lake Lot will relocate to parking facilities there. The net result is that the District parking supply is reduced from 6,911 spaces to 5,240 spaces and the demand is reduced from 4,682 to 3,268 resulting in a reduction in occupancy from 68 to 62 percent. However, the available parking supply is also reduced from 2,229 to 1,972 and at 90 percent occupancy from 1,709 to 1,609 spaces. While the parking lot is lost and the demand is relocated, the net result for the District is that fewer parking spaces are available to support new development.

Also shown are the data from development project starting with the NM building which increases the parking demand by a net of 1,587 spaces in the peak hour while providing no new parking supply. The result is an increase in occupancy to 92 percent and a reduction in available spaces from 1,972 to 385 and creates a deficit of 154 spaces if attempting to maintain occupancy at a maximum of 90 percent. This trend continues for the 833 E. Michigan and Couture developments even though they do provide 1,224 on-site parking spaces (444 spaces for 833 E. Michigan and 780 spaces for Couture). The occupancy rate increases from 93 to 99 percent with 833 E. Michigan and then drops from 99 to 90 percent with the Couture development.

Since the development opportunity for 827 E. Clybourn may take some time to mature once the 794 construction is complete and as shown in Table 9.1, the parking system has no available parking supply, the development is shown as providing adequate supply to meet its needs and therefore has no detrimental impact on the overall parking characteristics in the District.

SENSITIVITY ANALYSIS – ALTERNATIVE SCENARIOS

The most accurate measure of estimating future parking demand is to base future demand on existing parking characteristics (assuming future trends remain relatively stable). The City of Milwaukee had a desire to forecast and understand future parking needs and therefore, a model

was developed and calibrated to match existing conditions. To maintain continuity, that same model was used in the analysis herein. However, to understand the impact of using "modelled" results from "observed results" an additional sensitivity analysis was conducted. Tables 9.2 and 9.3 illustrate the the results of evaluating the data in two different ways:

1. Table 9.2 repeats the analysis shown in Table 9.1 only the "Observed Occupancy Count" of 5,400 spaces is used for District D rather than the calibrated model results of 4,369. After adjusting for the increase in office occupancy, the total demand is shown as 5,786, comprised of 5,512 off-street spaces and 274 on-street spaces, an increase in demand of about 1,105 spaces. Consequently, as shown in Table 9.2, the number of available parking spaces decreases 1,105 spaces, from 262 spaces to a deficit of 843 spaces. The 90 percent adjusted supply deficit increases from a shortage of 556 spaces shown in Table 9.1 to 1,783 spaces.

TABLE 9.2 – OBSERVED COUNT FUTURE BASE CONDITION PLUS POST-2017 DEVELOPMENT PARKING CONDITIONS WITHOUT DEMAND FROM LAKE LOT

	Increase in Demand			Spaces Lost/Gained			Incremental On- and Off-Street Parking					Cumulative On- and Off-Street Parking				
Project Location and Name	Off-St	On-St	Total	Off-St	On-St	Total	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at 90% capacity	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at 90% capacity
Future Base Conditions																
Total	5,512	274	5,786	0	0	0	6,911	5,786	84%	1,125	482	6,911	5,786	84%	1,125	482
Post-2017 Conditions																
Future Base Conditions	n/a	n/a	n/a	n/a	n/a	n/a	6,911	5,786	84%	1,125	482	6,911	5,786	84%	1,125	482
D12 Lake Lot with 794 Construction[1]	n/a	n/a	n/a	(1,671)	0	(1,671)	(1,671)	(1,414)	83%	868	382	5,240	4,372	83%	868	382
D1 NM Commons & Tower	1,587	9	1,596	0	0	0	0	1,587	114%	(719)	(1,381)	5,240	5,959	114%	(719)	(1,381)
D3 833 East Michigan	987	74	1,061	444	0	444	444	987	116%	(1,031)	(1,863)	6,464	7,495	116%	(1,031)	(1,863)
D2 Couture	548	181	729	780	0	780	780	548	108%	(487)	(1,210)	6,020	6,507	108%	(487)	(1,210)
D12 827 East Clybourn[2]	966	73	1,039	1,154	0	1,154	1,154	966	111%	(843)	(1,783)	7,618	8,461	111%	(843)	(1,783)
Total	4,089	336	4,425	444	0	707	7,618	8,461	111%	(843)	(1,783)	n/a	n/a	n/a	n/a	n/a

2. Table 9.3 repeats the analysis shown in Table 9.2 using the "Observed Occupancy Count" (as adjusted for office occupancy) but also assumes the demand from the Lake Lot is not relocated but needs to be accommodated in District D. As shown in Tables 9.1 and 9.2, the demand of 1,414 spaces in the Lake Lot was assumed to be absorbed by available parking in the Area P. However, Table 9.3 illustrates the impact on District D if the Lake Lot demand cannot be accommodated in Area P, or elsewhere outside of District D and the resultant deficit in the District parking supply.

   As shown in Table 9.3, the number of available parking spaces deficit increases over that shown in Table 9.2 to 2,257 spaces. The 90 percent adjusted supply deficit increases from a shortage of 1,783 spaces shown in Table 9.2 to 3,354 spaces.

Table 9.3 – Observed Count Future Base Condition Plus Post-2017 Development Parking Conditions with Demand from Lake Lot

Project Location and Name	Increase in Demand			Spaces Lost/Gained			Incremental On- and Off-Street Parking					Cumulative On- and Off-Street Parking				
	Off-St	On-St	Total	Off-St	On-St	Total	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at 90% capacity	Spaces	Demand	Occupancy	Surplus/ (Shortfall	at 90% capacity
Future Base Conditions																
Total	5,512	274	5,786	0	0	0	6,911	5,786	84%	1,125	482	6,911	5,786	84%	1,125	482
Post-2017 Conditions																
Future Base Conditions	n/a	n/a	n/a	n/a	n/a	n/a	6,911	5,786	84%	1,125	482	6,911	5,786	84%	1,125	482
D12 Lake Lot with 794 Construction[1]	n/a	n/a	n/a	(1,671)	0	(1,671)	(1,671)	0	110%	(546)	(1,189)	5,240	5,786	110%	(546)	(1,189)
D1 NM Commons & Tower	1,587	9	1,596	0	0	0	0	1,587	141%	(2,133)	(2,952)	5,240	7,373	141%	(2,133)	(2,952)
D3 833 East Michigan	987	74	1,061	444	0	444	444	987	138%	(2,445)	(3,435)	6,464	8,909	138%	(2,445)	(3,435)
D2 Couture	548	181	729	780	0	780	780	548	132%	(1,901)	(2,782)	6,020	7,921	132%	(1,901)	(2,782)
D12 827 East Clybourn[2]	966	73	1,039	1,154	0	1,154	1,154	966	130%	(2,257)	(3,354)	7,618	9,875	130%	(2,257)	(3,354)
Total	4,089	336	4,425	444	0	707	7,618	9,875	130%	(2,257)	(3,354)	n/a	n/a	n/a	n/a	n/a

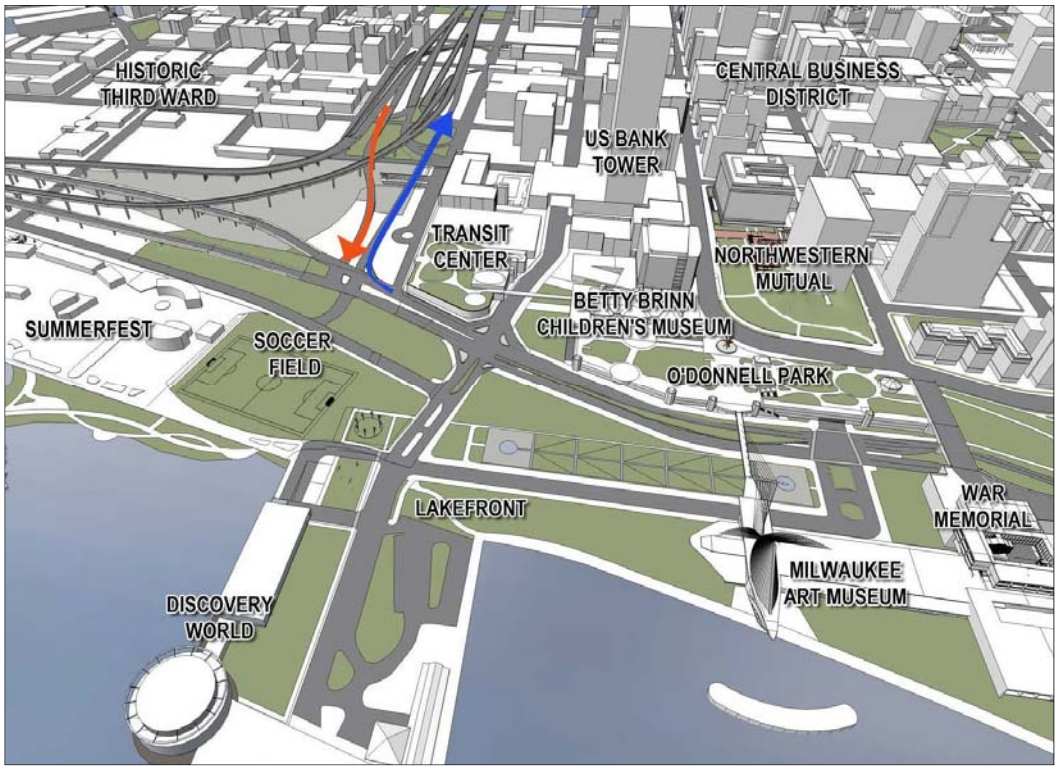
III. O'DONNELL PARK FACILITY AND CULTURAL VENUES

There has been discussion as to the sale of the O'Donnell Park parking structure to NM to serve their proposed development needs. The following section provides an overview and parking characteristics of the O'Donnell Park parking structure (the facility) as well as several cultural venues in District D that rely on O'Donnell Park to meet a portion of their parking needs. The parking needs for those venues will be discussed in this section and include:

- Betty Brinn Children's Museum;
- Milwaukee Art Museum;
- Discovery World;
- War Memorial; and
- Summerfest.

Figure 3 below illustrates the location for each of the venues listed above as well as O'Donnell Park and NM's site.

FIGURE 3 – LOCATION OF O'DONNELL PARK AND LAKEFRONT CULTURAL VENUES



A. O'DONNELL PARK PARKING STRUCTURE

Much of the following information was taken from information contained in *The Summary Appraisal Report* (the Report) prepared by The Nicholson Group, dated May 1, 2013. As stated in the Report, the 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.

DESMAN has been asked to opine on the reasonableness of a sale of the facility to NM regarding its impact on the need to provide parking for other users not affiliated with NM. Since detailed information was not available regarding specific users of the garage, particularly visitors, a review of the information in the Report was conducted as a basis to provide an opinion.

In addition, the Original Report listed two garages in Block 8 that provided a total of 1,582 parking spaces available to the public. Of those, 1,150 spaces were listed in the O'Donnell Park garage and 432 spaces located in a garage at 875 E. Wisconsin Avenue (but with access on East Michigan Avenue). Both facilities were shown as 70 to 79 percent occupied during the peak hour by the City of Milwaukee. Consequently, the O'Donnell Park garage would have had approximately 800 to 900 peak period parkers. However, there have been repairs issues and closures of the garage over the past several years so according to the report; a portion of the customer base was lost.

There is information in the Report that indicates the permit sales in the garage have been averaging about 600 permits/month since 2008. The Report goes on to say that a stabilized condition would likely be about 7,500 permits/year, or about 625 permits/month. Although full detailed historical permit sales and visitor parking data was not available, a series of assumptions were made to estimate the users of the facility and consequently the number of spaces that may be available for NM employees. Recent information provided by the County indicates that with the reconstruction of 794, permit sales may have been as high as 866 (at $100 per permit) in recent month(s). It is unknown whether or not these numbers will be maintained post construction or if the rates were increased to $135 per month as suggested in the Report.

In addition to the permit users of the facility, there are other special reserved spaces and short-term parkers who use the facility. The Report estimated about ½ the revenues come from short-term parkers. Table A below estimates the number of peak hour parkers in the facility during a typical weekday. Assuming there are 616 monthly permit parkers, approximately 85 percent will be present in the garage during the peak hour resulting in an estimate of 524 peak hour monthly parkers. Assuming the average parking duration is about 2.5 hours at a current fee of $7.00, there would be about 89,571 visitor or daily parkers who use the garage annually. Of these about 252 would use the facility on any given day and about 151 during the peak hour period. This results in a peak hour parking demand of approximately 675 parkers in a facility with 1,332 spaces, resulting in availability of 657 spaces.

Table A – Parking Space Use in O'Donnell

Appraisal Data	2012
Parking revenues	$1,366,266
Permit sales	$739,266
Monthly parking rate	$100
No of monthly parkers	616
Adjusted for peak hour (85% of total)	524
Daily parkers	$627,000
Average duration (hrs)	2.5
Average fee	$7.00
No. of annual parkers	89,571
No. of daily parkers	252
No. of peak parkers (60% of daily)	151
Total daily parkers	675
Total number of spaces	1,332
Available monthly permit spaces	657

Table B – No. of Parking Spaces Available for NM in O'Donnell

O'Donnell Park Garage	
No. of spaces	1,332
No. of monthly parkers in peak	524
No. of hourly parkers in peak	151
Subtotal parkers in peak	675
No. of available spaces	657
At 90 percent max. occupancy	592
Oversell rate	6.5%
No. of permits available for sale	631
NM parkers currently w/permits[1]	149
Total NM permits available	780

[1] Milwaukee County Department of Parks estimate of the number of permits sold to NM employees

Table B illustrates the total available parking spaces for NM in the facility assuming that there are 524 monthly parkers (of which about 149 are NM employees according to the Report) and the capacity is 1,332 spaces, then about 592 spaces are available during the peak hour (at about 90% occupancy). Assuming an oversell rate at about 6-7 percent results in the ability to sell about 630 permits to employees. Add to that number the 149 NM permit users who are already buying monthly permits and the total number of employee permits available for sale would be 780 employees. Table 9.1 list the incremental new parking demand associated with the NM development as 1,597. Approximately 600 to 700 parkers could be accommodated in available spaces in the garage leaving a shortfall of about 900 spaces in the long-term.

However, a further adjustment is necessary based on information presented in the Report which has a significant impact on the analysis. This is discussed in the following section.

B. CULTURAL VENUES

The cultural venues listed in Table C depict the parking demand and on-site parking supply for those facilities. As shown, Discovery World and the War Memorial provide adequate parking during the weekday time periods to meet their parking demand. However, both the BBCM and the MAM are

showing a shortage of parking. The BBCM because they rely solely on O'Donnell Park to provide their parking needs through a contract agreement for employee parking and to provide general public parking for visitors. The BBCM has a need during the weekdays for approximately 75 parking spaces. The MAM expects a shortage approaching 120 spaces by FY2017 during the weekday peak period even though they provide 99 on-site parking spaces. During the weekends and weekday evenings, O'Donnell Park has provided more than adequate parking for both employees and visitors associated with any of the cultural venues. Since O'Donnell Park serves primarily permit parkers during the weekdays, the weekday evenings and weekend parking demand drops significantly and it becomes a perfect resource for these facilities. The Summerfest needs are varied and not enough information is known at this time to understand whether or not their needs could be met any differently than in the past at O'Donnell Park.

In summary, to protect the feasibility and continued growth of the cultural venues in the lakefront area, O'Donnell Park should maintain a set aside, specifically during the weekdays of approximately 200 spaces for use by the cultural community.

Table C – Cultural Venue Parking Supply and Demand

	Peak Parking Demand										Weekday
	Weekday			Weekday Evening			Weekend/Holidays				Surplus/
Venue	Empl	Visitor	Total	Empl	Visitor	Total	Empl	Visitor	Total	Supply	(Shortfall)
BBCM[1]	25	50	75	15	30	45	25	100	125	0	(75)
MAM[2]	40	175	215	22	44	66	40	420	460	99	(116)
Discovery World[3]	30	60	90	18	36	54	30	120	150	200	110
War Memorial[4]	30	59	89	8	15	23	20	78	98	290	201
Summerfest[5]	unknown	unknown	unknown	unknown	unknown	unknown	unknown	unknown	unknown	n/a	n/a

[1] Information obtained from BBCM General Museum Information and Statistics contained herein as Appendix I. Evening demand assumed by DESMAN as 60 percent of Daytime demand. Peak weekend demand taken from Appendix 1.
[2] Information obtained from Milwaukee Art Museum, Analysis of Parking Needs contained herein as Appendix II for FY2017. Employee demand estimated.
[3] Discovery World estimated parking demand based on Institute of Transportation Engineer's Parking Generation Manual. They have 200 spaces on-site
[4] War Memorial information obtained from Lisa Beyer 4/11/2014. They have 290 spaces on-site.
[5] Summerfest parking demand varies throughout the festival.

C. PARKING RATES

The survey of comparable parking rates contained in the May 2013 Appraisal Report was reviewed and the rates were validated against current rates for those same facilities (see Tables D and E). As shown in Table D the US Bank parking was the only location where the parking rates had changed over the past year. The monthly rates were increased from $160 to $170 per month for reserved monthly parking and from $110 to $120 per month for unreserved monthly parking.

Table D – Summary of Competitive Parking Structure Monthly Rates[1]

Facility	No. of Spaces	Monthly Rate	
O'Donnell Park	1,332	$100	regular monthly
		$90	yearly contract
US Bank[2]	985	$170	Reserved
		$120	Unreserved
Lewis Center	252	$135	Reserved, covered
		$125	Reserved, uncovered
601 N. Jefferson	716	$135	Tenant
		$170	Non-Tenant
		$175	Reserved Tenant
Juneau Square	170	$165	Reserved, lower
		$185	Reserved, upper
Cathedral Place	942	$148	Reserved
		$132	Unreserved
770 Building	550	$137	Reserved
		$135	Unreserved
Pfister	263	$150	Unreserved

[1] Information obtained from Summary Appraisal Report prepared by The Nicholson Group, dated May 2013.
[2] US Bank was the only parking facility that has raised monthly rates since the appraisal was published last May, 2013. Reserved and Unreserved rates were increased by $10/month.

Table E – Summary of Competitive Parking Structure Hourly Rates[1]

Hourly Rate by Hourly Increment	O'Donnell Park	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	-	$10.00
4.5 - 5.0 Hours	-	-	-	-	-	$11.00	-	$10.00
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	###	-	-	-	-
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	-

[1] Information obtained from Summary Appraisal Report prepared by The Nicholson Group, dated May 2013.

IV. SUMMARY AND CONCLUSIONS

Given the data, methodology and findings contained in the 2010 Parking Study for the Greater Milwaukee Area, this Update was prepared for District D. However, given that an appraisal was recently completed for O'Donnell Park, DESMAN felt it was reasonable to re-evaluate the parking demand reflected in the appraisal and replace the data in the Original report with the appraisal data. This was done and the results illustrated in Table C above. Assuming the parking supply has not changed significantly in District D beyond what is discussed herein, DESMAN has developed the following list of findings and opinions:

Parking Supply/Demand

- There appears to be adequate parking within District D, primarily in O'Donnell Park, to meet the needs of NM and the other development projects as presented herein.
- The availability of parking is based on two significant assumptions included in this Update:
  1. The 1,414 parkers currently using the Lake Lot can find convenient parking within Area P - Historic Third Ward. There has not been a study that validates that assumption. The impact on parking is almost 1 for 1. In other words, if 400 spaces are available, the demand for parking in District D will increase by about 1,014 parkers. If 1,000 spaces are available in Area P, then the parking demand in District D increase by 414 spaces, and so on.
  2. O'Donnell Park needs to maintain about 200 spaces during the weekdays for use by BBCM and MAM. That need is assumed to be in the parking demand as presented. However, a set-aside for BBCM and MAM needs to be memorialized in an agreement for those cultural venues to continue to flourish.
- We believe the sale of the O'Donnell Park facility to NM is likely the best solution for the County given the entire spectrum of opportunities. It seems counterproductive to "sustainable practices" for NM to build a 700 to 800 space parking structure when O'Donnell Park has 1,332 space structure that is nearly 50 percent available.
- If the County sold the O'Donnell Park facility to NM, long-term accommodations for BBCM and MAM needs would need to be maintained.

Pricing and Financial Impacts

- If the County maintains ownership of the Park parking structure there is an opportunity to increase rates to a higher base and still maintain their competitive place in the market. This is particularly true when the Lake Lot is demolished.
- Though there are ways to evaluate and increase the value of the O'Donnell Park facility through increases in rates, however, given the time, and the long-term instability of the market (if NM builds their own garage) it seems that a negotiated sale is the cleanest.
- However, if NM builds a parking facility to meet their own needs, potentially hundreds of parkers will vacate the O'Donnell Park facility to park in the NM parking structure. The reduction in parking demand would likely result in a significant loss in revenue. The challenge at that point is how to maximize your revenue, maintain the parkers you have at current rates or reduce rates to try and attract more monthly parkers. It is not a difficult exercise.
- While the appraisal indicates a significant increase in rates is achievable, we believe this only pertains to the monthly rates since the hourly rates are consistent with the marketplace. This

would set O'Donnell Park monthly rates at $135 per month which remains competitive with other facilities, a little higher than some and lower than most. An annual permit equating to about $120 per month ($1,440 annually) would provide an opportunity to increase cash flow, yet maintain a competitive monthly rate to maintain and/or attract monthly parkers.

- The only place we see room for growth in daily parking rates is probably within the first ½ hour of parking. This rate could be increased by 25 percent or more, from $2.00 to $2.25 or $2.50, although will likely have a nominal impact on revenues. There may be room for other minor adjustment in hourly rates which could have more of an impact. Typically, information regarding length of stay for parkers is analyzed so that incremental increases in parking can be implemented that have the highest return to the Owner. At the same time, there may be some reductions or other measures than can be offered to users that has little to no impact on revenue given other adjustments.

Appendices

APPENDIX TABLE 1 – PARKING GENERATION MODEL[1]

			Employees/ Residents						Modelled Parked Cars			Observed Demand			
Area	Sub Area	Block No.	HH	SEW RPC	Adj Empl	Res	LU Type	Transit Use	Empl Restrict	Visitor Public	Total	Off-Street	On-Street	Total	Model to Obs
CBD	D	128	0	621	330	0	PR	12.3%	218	12	231	71	20	91	253%
CBD	D	129	0	29	15	0	PR	12.3%	10	1	11	850	23	873	1%
CBD	D	130	0	0	0	0	N/A	12.3%	0	0	0	24	27	51	0%
CBD	D	137	0	1,475	784	0	PR	12.3%	518	29	548	274	23	297	184%
CBD	D	138	0	2,421	1,286	0	PR	12.3%	851	48	899	0	54	54	1665%
CBD	D	153	0	221	117	0	PR	13.0%	77	4	81	217	32	249	33%
CBD	D	154	0	3,208	1,704	0	PR	13.0%	1,118	64	1,182	0	7	7	16884%
CBD	D	155	0	384	204	0	PR	13.0%	134	8	141	1,272	30	1,302	11%
CBD	D	174	0	257	136	0	PR	13.0%	90	5	95	169	19	188	50%
CBD	D	175	0	3,208	1,704	0	PR	13.0%	1,118	64	1,182	853	12	865	137%
CBD	D	188	0	0	0	0	N/A	13.0%	0	0	0	0	9	9	0%
CBD	D	189	0	0	0	0	N/A	13.0%	0	0	0	1,414	0	1,414	0%
	D		**0**	**11,823**	**6,281**	**0**			**4,134**	**236**	**4,369**	**5,144**	**256**	**5,400**	**81%**

CBD - VISITOR PARKING DEMAND RATIOS

PR-PRIVATE OFFICE	3.75	SPACES/100 EMPL
GO-GOVT OFFICE	12.00	SPACES/100 EMPL
RE-RETAIL	12.00	SPACES/100 EMPL
MX-MIXED-USE	10.00	SPACES/100 EMPL
GP-GEN PUBLIC-USE	16.00	SPACES/100 EMPL
AUTOS PRESENT DURING PEAK	0.25	

CBD - CALIBRATION

PEAK PERIOD EMPLOYEES PRESENT	60.0%
PEAK PERIOD ABSENTEE RATE	15.0%
ASSUMED AUTO-OCCUPANCY	1.25
ADDITIONAL NON-TRANSIT, NON-AUTO TRIP %	5.0%
TOTAL EMPLOYEES	55,632
ADJUSTED EMPLOYEES	29,555

CBD - MODEL RESULTS

OBSERVED PARKING DEMAND - TOTAL (CARS)	20,072
MODELLED PARKING DEMAND - VISITORS (CARS)	1,546
MODELLED PARKING DEMAND - RESIDENTS (CARS)	0
MODELLED PARKING DEMAND - EMPLOYEES (CARS)	19,428
MODELLED PARKING DEMAND - TOTAL (CARS)	20,974
SURPLUS/(DEFICIT) IN MODELED TO OBSERVED	902
RATIO OF MODEL DEMAND TO OBSERVED DEMAND	1.04
RATIO OF VISITOR DEMAND TO EMPLOYEES (SPACES PER EMPLOY)	0.08

[1] City of Milwaukee, Department of Development, 2010, Parking Study of the Greater Milwaukee Area, Section II – Future Parking Needs.

Appendix Document I – Betty Brinn Children's Museum

General Museum Information and Statistics

- Average annual attendance is 200,000; our busiest months (18,000+ visitors) are February, March, April, July, August, December; our slowest months (<16,000 visitors) are May, June, September; our busiest days include spring break, winter break and the day after Thanksgiving.
- The Museum's 2013 budget is 1,977,472 (including depreciation).
    - The Museum has operated with a balanced budget or better since 2001.
    - Approximately 30% of the Museum's expenses are covered by contributed support, with the balance covered by earned revenue, including income from the sale/lease of exhibits to peer museums, nature/science centers, schools and libraries throughout the United States, as well as to facilities in Canada, Mexico and the Middle East.
- The Museum opened in the Miller Pavilion at O'Donnell Park in April 1995; our lease includes the second and third floors of the Pavilion, a small portion of the atrium, and a basement area that is used for exhibit development (25,000 sq. ft. total).
- The Museum operates with the support of 25 full-time and 12 part-time staff in six departments (Exhibits, Education, Finance, Advancement, Exhibit Products and Operations); the Museum is governed by a 33-member volunteer Board of Directors.
- The Museum is open Monday-Saturday from 9:00 a.m.-5:00 p.m., and on Sunday from noon-5:00 p.m.; the Museum is closed eight days during the calendar year.
- The Museum hosts 4 events annually, including Valentine's Day (Saturday), July 3rd (evening), Gala (Saturday), and Halloween (Thursday, Friday and Saturday afternoon, and Friday night); the Museum also provides free admission and arts programming from 5-8 p.m. on the third Thursday of each month to meet the needs of low-income and working families.
- More than 40,000 children and adults benefit annually from Museum programs that provide free parenting education, admission/membership, field trips and transportation assistance to our community's most vulnerable families, including families living in poverty, teen parents, at-risk fathers, foster families, families that do not speak English as a first language, families that have a disabled child and others; these programs are conducted through partnerships with local social service and community agencies.

Parking Information and Statistics

- Attendance patterns that impact parking:
    - Weekday attendance is lowest during the school year (September-May). During this period, 42% of the Museum's visitors come to the Museum on weekends (from June-August, weekend visits drop to 21%); weekday visitors are primarily families with pre-school age children; they generally visit in the morning/early afternoon and stay an average of 2 hours; we require approximately 50 parking spaces daily to meet this need.
    - Attendance increases with inclement weather and when schools are not in session, including weekends, summer, holidays, winter and spring breaks, teacher conferences, etc.; we require 100 parking spaces during these periods.
- 28,000-30,000 cars use the O'Donnell garage annually in connection with a Museum visit:
    - We pay the County approximately $60,000 annually for $3 parking passes that are purchased by Museum members or are provided by the Museum (at our expense) to volunteers, guests and participants in our free membership program for disadvantaged families; this practice has been in place for more than a decade.
    - Non-members receive a $2 discount on parking fees at O'Donnell Park; based on the length of an average visit (two hours), parking revenue is estimated at $35,000 annually.
    - 20% of Museum visitors use other parking options, including public transportation or chartered bus transportation for field trip groups, metered street parking and other area garages/lots; 1,300+ cars use the US Bank garage annually in connection with a Museum visit.
- The Museum pays for staff parking (considered a staff benefit). Our lease requires that the County provide 4 reserved and 21 unreserved parking spaces in the O'Donnell garage for staff at a discounted rate:
    - Prior to July 2010, all staff parked in the O'Donnell garage.
    - When the O'Donnell garage was closed, US Bank provided staff parking in their annex at a cost of $80/month/space.
    - When the O'Donnell garage reopened in mid-2011, the Parks Department declined to match the US Bank rate, so we continued to use US Bank for staff parking and purchased only one space in the O'Donnell garage (to meet our loading/unloading needs) at a cost of $86.81/month.
    - The US Bank annex will close at the end of 2013 (to accommodate the new 833 building) and we have contacted the Parks department about meeting our need for staff parking at O'Donnell; to date, the Parks department has been unwilling to extend a discounted rate that our budget can accommodate (we have requested $80/month/space).

Appendix Document I – Betty Brinn Children's Museum (continued)

Space and Storage Needs

- 500 sq. ft. of space is needed now through June 2014 for exhibit development that involves only hand tools. A climate controlled basement or open unoccupied office area would be suitable. A freight elevator or ground level access to the space during regular business hours is required.
- 1,500 sq. ft. of long-term exhibit storage is needed, ideally as close to the Museum as possible. A climate controlled environment, security and access are important, as is a loading dock and a freight elevator if the space is not at ground level. If a single space is not available, we would be happy to consider a series of smaller spaces.
- We would be pleased to consider using the building at the north end of the O'Donnell complex (previously used for the Parks People Office), space at the Transit Center or other alternatives that may be available on site or nearby.
- The Museum's sustained growth has created a need for more on-site space and we would welcome an opportunity to discuss expanding our footprint to include any/all of the following: the atrium, Miller Room, space currently occupied by the restaurant, outdoor space (for programming), and basement storage areas/offices currently used by the County and/or the restaurant.
- Our long-term goals include the expansion of our exhibit development space, use of outdoor space for educational programs, and the addition of a Museum-based preschool that can serve as a training site for early childhood educators.

Appendix Document II – Milwaukee Art Museum

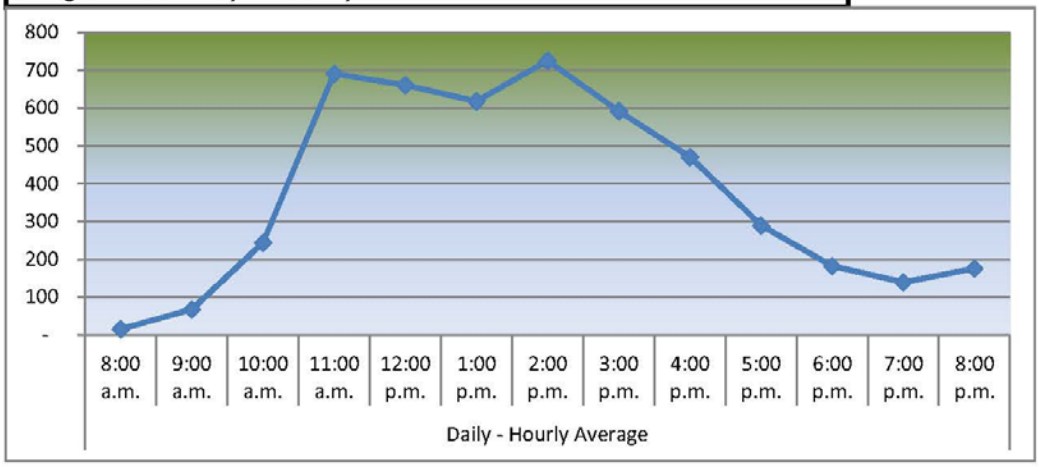
Milwaukee Art Museum
Analysis of public parking needs
Based on FY13 attendance/parking data

		FY13 attendance		Projected FY17
Total Museum attendance		400,000		500,000
Less: Tours		(60,000)		(70,000)
Attendance net of tours		340,000	a	430,000
Average visitors per car		2.2	b	2.2
Cars per year	(a/b)	154,545		195,455
Assume 50% of cars O'Donnell		77,273	c	97,727
Assume 40% MAM parking		61,818	d	78,182
Assume 10% WMC/Other		15,455		19,545
MAM parking				
Attendance is 49% weekend (Sat/Sun)	(% * d)	30,291		38,309
Attendance is 51% weekday (Mon - Fri)	(% * d)	31,527		39,873
O'Donnell parking				
Attendance is 49% weekend (Sat/Sun)	(% * c)	37,864		47,886
Attendance is 51% weekday (Mon - Fri)	(% * c)	39,409		49,841
Number of cars per week based on weekdays		758		958
Number of cars per day during the week		152		192

Notes -

1 Per survey results, 50% of Art Museum visitors park at O'Donnell garage
2 Art Museum attendance averages 49% of visitors on the weekend, 51% weekday
3 Number of cars per week is determined by taking estimated number of cars for the week or weekend divided by 52 weeks (758 or 152)
4 Average visitor stay is 2.5 hours

Milwaukee Art Museum / Hourly Attendance
September 1st, 2012 - August 31st, 2013
Average Attendance - By Hour - Daily



Appendix Document II – Milwaukee Art Museum (continued)

Milwaukee Art Museum Analysis of public parking needs			FY2013	Parking Demand: Cars/weekend or /week	Cars/single day	Attendance check	Peak Hour	Peak Hour Evening	FY2017	Parking Demand: Cars/weekend or /week	Cars/single day	Attendance check	Peak Hour	Peak Hour Evening
Based on FY13 attendance/parking data			400,000						500,000					
Less: Tours			(60,000)						(70,000)					
Attendance net of tours			340,000 a						430,000 a					
Average visitors per car			2.2 b						2.2 b					
Cars per year	a/b		154,545						195,455					
Percent cars WMC/Other		10%	15,455						19,545					
Percent cars at O'Donnell		50%	77,273 c						97,727 c					
Percent cars at MAM parking		40%	61,818 d						78,182 d					
			154,545 check						195,455 check					
WMC/Other														
Attendance weekend (Sat/Sun)	(% * d)	49%	7,573	146	73	16,660	33	8	9,577	184	92	21,070	42	11
Attendance weekday (Mon - Fri)	(% * d)	51%	7,882	152	30	17,340	14	4	9,968	192	38	21,930	17	4
			15,455 check			34,000	47	12	19,545 check			43,000	59	15
MAM parking														
Attendance weekend (Sat/Sun)	(% * d)	49%	30,291	583	291	66,640	133	34	38,309	737	368	84,280	168	43
Attendance weekday (Mon - Fri)	(% * d)	51%	31,527	606	121	69,359	55	14	39,873	767	153	87,720	70	18
			61,818 check			135,999	188	48	78,182 check			172,000	238	60
O'Donnell parking														
Attendance weekend (Sat/Sun)	(% * c)	49%	37,864	728	364	83,300	166	42	47,886	921	460	105,350	210	53
Attendance weekday (Mon - Fri)	(% * c)	51%	39,409	758	152	86,700	69	18	49,841	958	192	109,650	87	22
			77,273 check			170,000	235	60	97,727 check			215,000	297	75
Number of Cars														
Weekend			75,727	1,456	728	166,600	332	84	95,773	1,842	921	210,700	420	106
Weekday			78,818	1,516	303	173,399	138	35	99,682	1,917	383	219,300	175	44
			154,545 check			339,999	470	119	195,455 check			430,000	594	151

Milwaukee Art Museum Average Attendance by Hour by Day (9/1/2012 - 8/31/2013)

Weekend														
Time	8	9	10	11	Noon	1	2	3	4	5	6	7	8	Weekend
Cumulative Hourly Attendance	45	75	240	700	660	620	730	600	480	290	190	140	185	1602
Percent of Daily	2.8%	4.7%	15.0%	43.7%	41.2%	38.7%	45.6%	37.5%	30.0%	18.1%	11.9%	8.7%	11.5%	Attendance
Weekday														
Time	8	9	10	11	Noon	1	2	3	4	5	6	7	8	Weekday
Cumulative Hourly Attendance	19	31	100	291	275	258	304	250	200	121	79	58	77	667
Percent of Daily	2.8%	4.7%	15.0%	43.7%	41.2%	38.7%	45.6%	37.5%	30.0%	18.1%	11.9%	8.7%	11.5%	Attendance

Exhibit H
Existing Monthly Parkers

O'Donnell Parking Structure

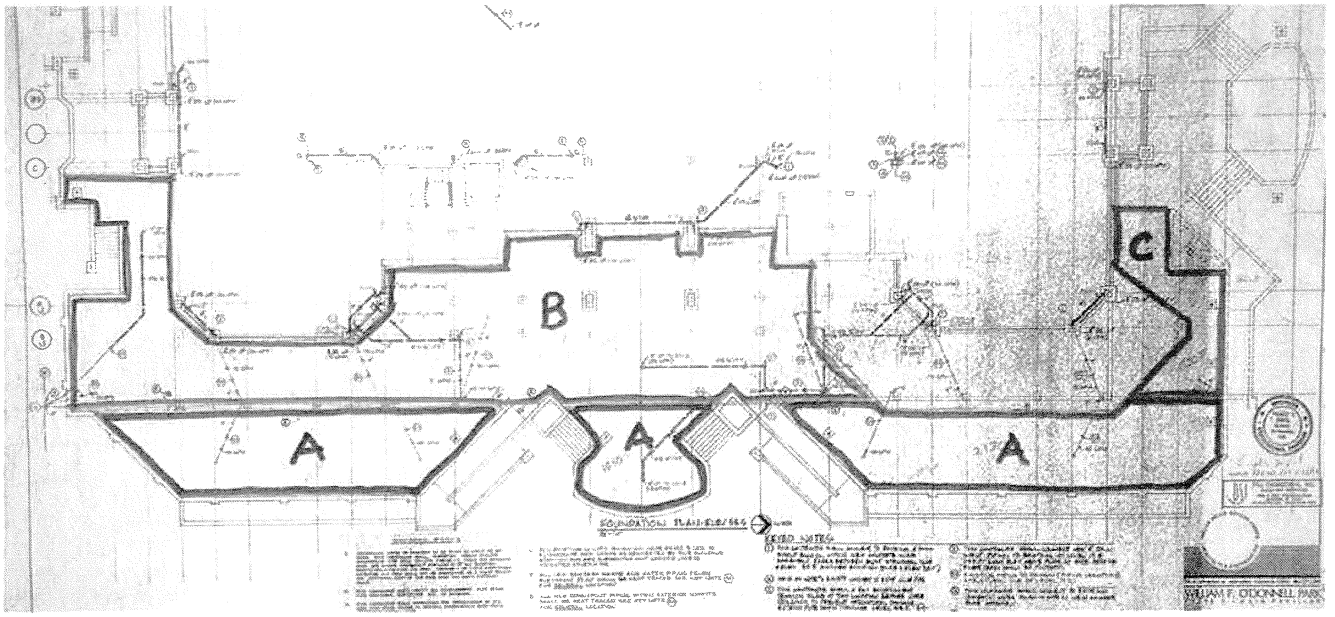
Month	2008	2009	2010	2011	2012	2013	2014
Jan	628		649	Closed	602	579	690
Feb	622		627	Closed	613	587	716
Mar	608		620	Closed	605	584	734
April	600		595	Closed	603	578	767
May	593		574	Closed	691	561	798
June	590		589	Closed	626	565	823
July	589		Closed	111	662	582	
Aug	596		Closed	153	659	587	
Sept	518		Closed	191	657	589	
Oct	553		Closed	235	662	598	
Nov	574		Closed	484	674	610	
Dec	580		Closed	595	707	620	
Total	**7,051**	**9,495**	**3,654**	**1,769**	**7,761**	**7,040**	**4,528**
Average	588	791	609	295	647	587	755
Price	$110.00	$120.00	$100.00	$100.00	$100.00	$100.00	$100.00

Exhibit I
Graef Report

PROJECT NAME: O'DONNELL PARK PAVILION WATERPROOFING

DATE: 8/18/2011

Item	Description	Quantity	Unit	Unit Price	Total
1	Mobilization	1	EA	$5,000.00	$5,000.00
2	Remove trees	8	EA	$150.00	$1,200.00
3	Remove & set aside light poles	22	EA	$300.00	$6,600.00
4	Remove walking surface	1,420	SY	$12.00	$17,040.00
5	Remove moat fill materials	1,100	CY	$53.00	$58,300.00
6	Haul away fill materials	2,510	CY	$17.00	$42,670.00
7	Clean up & prepare area	2	DAY	$1,300.00	$2,600.00
8	Remove old membrane & apply new membrane	15,875	SF	$15.00	$238,125.00
9	Install flashings	2,022	LF	$6.10	$12,334.20
10	Protection board	15,875	SF	$0.90	$14,287.50
11	Drainage mat	15,875	SF	$0.80	$12,700.00
12	Stormwater void forms	20,000	CF	$6.75	$135,000.00
13	Gravel fill	12,750	SF	$2.00	$25,500.00
14	Geofabric	1,420	SY	$2.10	$2,982.00
15	Concrete slab	12,750	SF	$14.00	$178,500.00
16	Planting bed for trees	32	CY	$60.00	$1,920.00
17	New trees	8	EA	$800.00	$6,400.00
18	Reinstall light poles	22	EA	$700.00	$15,400.00
					$0.00
					$0.00
	SUBTOTAL				$776,558.70
	General Conditions, Overhead & Profit	20	%		$155,311.74
	Contingency	20	%		$155,311.74
					$0.00
					$0.00
	GRAND TOTAL				$1,087,182.18



ZONE A (MOAT)

LEFT	MIDDLE	RIGHT
1800 SF	1030 SF	2170 SF
225 LF PERIMETER	142 LF PER.	254 LF PER.

ZONE B

6920 SF
620 LF PERIMETER

ZONE C

230 SF
160 LF PERIMETER

{In Archive} RE: O'Donnell Park
Hemba, Dewey
to:
'Karl.Stave@milwcnty.com'
01/25/2012 10:06 AM
Hide Details
From: "Hemba, Dewey" <dewey.hemba@graef-usa.com>

To: "'Karl.Stave@milwcnty.com'" <Karl.Stave@milwcnty.com>

History: This message has been forwarded.
Archive: This message is being viewed in an archive.

1 Attachment

image001.png

Hi Karl,

Yes, that's correct. The latest work done by Ram didn't really change any of the assumptions for the estimate.

Thanks,

Dewey

From: Karl.Stave@milwcnty.com [mailto:Karl.Stave@milwcnty.com]
Sent: Wednesday, January 25, 2012 9:45 AM
To: Hemba, Dewey

Subject: Re: O'Donnell Park

Dewey,

Thanks. Please confirm the current estimate for opening the plaza area around the Miller Pavilion, replacing the membrane system and restoring the plaza is still appropriate.

Karl

From: "Hemba, Dewey" <dewey.hemba@graef-usa.com>
To: "Karl Stave (kstave@milwcnty.com)" <kstave@milwcnty.com>
Date: 01/24/2012 01:35 PM
Subject: O'Donnell Park

Hi Karl,

As we've discussed, it is our opinion that the O'Donnell Park Parking Structure is generally in good condition for its age. As with all parking structures, its greatest enemy is corrosion of the reinforcing due to salt and water. Although the mild reinforcing is epoxy coated, there is a potential of corrosion of the post-tensioning tendons and anchors at leaking locations. Historically, the parking levels of the garage have experienced isolated leaks from the plaza level above in a variety of locations, with most of the leaks occurring in the vicinity of the Miller Pavilion.

During the project undertaken last year, some of the leaks away from the Miller Pavilion were remedied. However, attempts to correct leaks near the Miller Pavilion were met with mixed success. As part of the project, two areas were excavated in an attempt to locate the source of leaks. These efforts were unsuccessful due to obstructions. In a few locations, urethane grout was injected around drains and into concrete cracks from the Michigan Street Level of the garage, under the Pavilion. This technique was generally successful. This fall, an area of the plaza near the southeast corner of Pavilion building was excavated to expose two drains. It was discovered that the waterproof membrane was partially missing over the concrete beam and the drains were plugged. The contractor opened the drains and refilled the excavation. New membrane was not applied because of the limited exposure in the small excavation.

At this time, we would anticipate that the structure should have a usable service life of at least another

25 years. The best solution to the leaks would be to remove all materials from the plaza to expose the waterproof membrane, replace the membrane system and reinstall all fill, landscape and hardscape. However, we understand that funding for this project may not be immediately available. In the interim, we recommend that the County continue to monitor the structure for water leaks and/or signs of structural deterioration and take prompt measures to remedy the leaks and/or deterioration as they are discovered.

If you have any questions, please contact me.

Thanks,

Dewey Hemba, P.E.

Principal

GRāEF

One Honey Creek Corporate Center

125 South 84th Street, Suite 401

Milwaukee, WI 53214-1470

414 / 259 1500 office

414 / 266 9136 direct

414 / 259 0037 fax

dewey.hemba@graef-usa.com

www.graef-usa.com

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Exhibit J
Walker Report

WALKER
RESTORATION CONSULTANTS

505 Davis Rd
Elgin, IL 60123

Voice: 847.697.2682
Fax: 847.697.7439
www.walkerrestoration.com

Emails to Keegan/Gene
• Cathodic
• Cracks

March 2, 2012

Mr. Kevin C. Kennedy
Director – Asset Management
Northwestern Mutual Real Estate Investments, LLC
720 E. Wisconsin Avenue, N16
Milwaukee, WI 53202

Re: *Due Diligence Review of*
O'Donnell Park Parking Structure and Plaza
Milwaukee, Wisconsin
WRC Project No. 31-7389.00

Dear Mr. Kennedy:

Walker Restoration Consultants is pleased to submit for your review this due diligence report for the William O'Donnell Park Parking Structure and Plaza in Milwaukee, Wisconsin. Our objective was to perform a visual review of the parking structure and plaza areas to identify existing conditions that may require remedial actions and to provide a 10-year opinion of probable repair costs to mitigate observed distressed conditions. In addition, we were to review and document corrective actions taken to address the issues with the façade of the parking structure.

DESCRIPTION OF STRUCTURE

The William O'Donnell Parking Structure and Plaza is located at 910 E. Michigan Street and is bordered to the north by Mason Street, to the west by Wisconsin Avenue and Prospect Avenue, to the east by Lincoln Memorial Drive, and to the south by Michigan Street. The structure consists of a three supported level post-tensioned concrete structure with three levels of parking. The structure also supports a plaza at two different elevations and one steel framed structure, and contains stair towers, elevator cores, and storage and office spaces at various locations. (Overall photos are provided in Appendix B, Photos 1 through 4.) Two pedestrian bridges provide access for pedestrians across Lincoln Memorial Drive to the Art Museum and across Michigan Street to the Transit Center. The structure reportedly provides 1,250 parking spaces and was built in various phases from1989 to 1993, making it approximately 19 years old.

The portion of the structure dedicated to parking is configured in a reversed L-shape as viewed in plan. The grade level contains an entrance and exit to the north at Lincoln Memorial Drive and contains parking throughout the footprint of the structure. The first supported level contains an entrance and exit on the south end of the structure providing access to Michigan Street and provides parking throughout the footprint of the structure, with the exception of one bay on the

southwest portion of the structure dedicated to office and storage space. The second supported level contains parking only on the north portion of the structure while the remainder supports the south garden plaza area, the Mason Street Pavilion (offices, restrooms, and storage) and the Miller Pavilion building. Finally, the third supported level supports the north garden plaza area. The structure incorporates a steel sheet pile retaining wall to the north and west, while the south and east façades are open to Michigan Street and Lincoln Memorial Drive, respectively.

On June 24, 2010, a precast façade panel fell off of the building, killing one individual and injuring two others. As a result of this incident, various investigations were undertaken to determine the as-built condition of the façade system and formulate options for either repairing or replacing the existing façade panels. The precast façade panels similar to the one that fell were removed, new cable barrier systems were installed on the east elevation, and the exposed structure was coated with a white stucco finish. During this time, repairs to other elements of the structure were reportedly addressed as well.

RECOMMENDATIONS

Based upon our walk-through and observations, we offer the following conceptual repair recommendations:

IMMEDIATE REPAIRS

Immediate Repairs are typically intended to mitigate potentially hazardous conditions and should be undertaken without delay. These repairs are included in Year Zero in the repair cost table in Appendix A.

1. Repair the concrete delamination in the post-tensioned beam near the Michigan Street entrance.

2. Repair all concrete delaminations/spalls on the façades.

BASE REPAIRS

Base Repairs include those items that are currently deteriorated and should be repaired. These items are included in Year 1 in the repair cost table. It is recommended that these items be repaired as early as possible to prevent the extent of the deterioration from increasing. However, if desired, many of these items can be implemented over a two to three year period with only minor increases in the extent of deterioration and repair costs. Recommended base repairs are:

1. Repair all concrete delaminations/spalls within the floor, post-tensioned beams, ceilings and columns.

2. Repair damaged and leaking expansion joint sections.

3. Rout and seal random floor cracks.

4. Replace sealants at leaking construction joints.

5. Re-tension loose original barrier cable strands.

6. Install concrete curbs around leaking drainage piping penetrations.

7. Replace expansion joint, control joint, and cove sealants on the plaza level.

8. Replace the sealants at the joints between the stair towers and parking structure.

9. Replace the buried waterproofing and reconstruct the plaza area to the east of the Miller Pavilion.

10. Install a new plaza drain to the northeast of the Miller Pavilion.

11. Provide drainage system for hoses draining water into the sheet piling area.

12. Replace/reset portions of the concrete paving and pavers in the plaza area where tripping hazards exist.

13. Repaint railings and light poles where corrosion is evident.

14. Replace the steps to the west of the plaza near the Ernst & Young building.

REOCCURRING MAINTENANCE

Reoccurring maintenance costs are included within the 10-year maintenance plan. These repairs are recommended to minimize future deterioration and to extend the life of the structure. These include replacement of structural or waterproofing systems that have reached the end of their anticipated life. Recommended reoccurring maintenance items are as follows with anticipated life expectancy shown in parentheses:

1. Repair all newly developed concrete delaminations/spalls (5 years).

2. Apply a silane sealer to all elevated concrete floor surfaces (3 to 5 years).

3. Replace floor sealants, including the construction joint sealants, expansion joint sealants and cove sealant on the interior walls (7 to 10 years).

4. Replace expansion joints (7 to 10 years).

5. Repaint drainage piping bumper protection (10 years).

6. Re-striping in conjunction with sealer application (3 to 5 years).

7. Replace all sealants on the plaza level (3-5 years).

8. Repaint light poles and railings (5 years).

OPINION OF PROBABLE REPAIR COSTS

Our opinion of probable repair costs for the recommended actions, including a recommended construction contingency and estimated engineering fees, is summarized in the following table:

Table 1 – Opinion of Probable Costs

Description	**Extension**
Year 0	$ 8,000
Year 1	$ 6,587,000
Year 2	$
Year 3	$ 301,000
Year 4	$
Year 5	$
Year 6	$ 259,000
Year 7	$ 325,000
Year 8	$
Year 9	$ 163,000
Year 10	$

Our opinion is based on historical records for similar types of work. Provided costs are in 2012 Dollars and assume that the yearly repair program will be bid and performed in a single construction season. Costs may vary due to procurement method, local economy, phasing, or other factors and do not include the cost of alternate parking during repair. A detailed breakdown of probable repair costs is presented in the attached Appendix A.

DISCUSSION

We found the parking structure to be in generally good condition. There was minor deterioration noted throughout the structure; however, with proper repairs and maintenance, the structure should have a long remaining service life. The significant deterioration noted in the structure is discussed in this section along with recommended conceptual repair or maintenance activities. A detailed list of observations is presented in the following section under the heading Observations.

RECENT REPAIRS

The following repairs were reportedly performed within the last year:

1. Concrete spalls and delaminations were repaired at P/T beams, columns and floor surfaces.

2. A few significant cracks in the floor slab were repaired by embedding steel reinforcement across the crack and providing FRP reinforcement on the underside of the slab.

3. All construction joint sealants within the parking structure were replaced (except the one mentioned).

4. All of the expansion joints in the parking structure were replaced.

5. All floor surfaces within the structure were sealed and restriped.

6. Selected cracks in beams and slabs were injected with epoxy.

7. The precast concrete panels similar to the one that fell were removed from the exterior façade, new cable barrier systems were installed, and a white stucco finish was applied to the visible outer surfaces of the parking structure.

8. Concrete sections were replaced on the raised plaza area to the east of the Miller Pavilion.

9. The heat tracing for the drainage piping in the structure was reportedly replaced.

The repairs noted appeared to have been performed in a workmanlike manner and appeared to be functioning satisfactorily at the time of our visit unless noted otherwise.

CONCRETE STRUCTURE

The ceilings (undersides of the supported slabs) were observed to be in good condition with the exception of the area directly east of and underneath the Miller Pavilion. In this area, active leakage through cracks in the slab, beams and girders was noted. Previous attempts to inject and repair some of the cracks were visible, but leakage has continued to persist. The observed leakage is likely due to deterioration of the main plaza waterproofing system at the level of the structural slab. As a secondary waterproofing system, sealants were installed on the surface of the plaza topping concrete. These sealants were deteriorated or missing at some locations. The rest of the ceiling surfaces in the parking structure were in good condition, with a few isolated delaminations. We did observe an area approximately two bays wide along the west edge of the structure where discoloration of the concrete indicates that a fire took place. No visible cracking or spalling was observed in this area, and the concrete appeared to be sound.

Many of the post-tensioned (P/T) beams and girders in the structure exhibit horizontal cracking which generally follows the expected drape of the embedded post-tensioning tendons. A number of these cracks had manual crack monitors installed to track crack activity. Observation of the crack monitors did not indicate significant crack movement relative to the time the monitors were installed and hammer sounding of representative beams did not reveal the presence of significant concrete delaminations. In addition, the small width (around 1/32") of the cracks and the crack inclination indicate that the cracks are relatively benign and not of structural concern at this time. A possible reason for the observed cracking is the significant amount of post-tensioning required in these beams in order to support the heavy loads of the plaza. If the amount of post-tensioning in a beam becomes significantly large, the post-tensioning can create a slightly weakened horizontal plane in the concrete beam which can lead to cracking, depending on the horizontal and vertical configuration of the post-tensioning tendons. In the lower level, a portion of the P/T beams exhibit regularly spaced vertical cracks around 1/32" in width. These cracks are likely due to restraint from stiffer portions of the structure preventing the beams from experiencing the full post-tensioning force. The cracks do not pose a structural concern at this time. We recommend continued monitoring of all cracked beams with crack width monitoring gauges currently installed to verify that the cracks are not widening. If these cracks would start to widen in the future, structural repairs may be required at that time.

A large delamination was observed along the underside of one P/T beam to the east of the Michigan Street entrance and should be repaired immediately to prevent concrete from falling on pedestrians or cars. As this beam is classified as an immediate repair, we have included repairs for this beam in Year 0 of the cost table. Underneath the Miller Pavilion, a number of girders were strengthened with external post-tensioning and encasement, reportedly during the original construction. The encasement concrete and repairs appear to be performing satisfactorily at this time.

The columns in the structure were observed to be in excellent condition, with a few small delaminations. The one exception was a column within the storage space on the middle level, just west of the Michigan Street entrance. This column had a large (greater than 3/16" diagonal) restraint crack. A possible cause of the crack is the fact that the column supports two large P/T

girders spanning in opposite directions at different heights. As the girders undergo shortening in opposing directions from creep and post-tensioning forces, the resultant forces on the column could cause the observed cracking. We have recommended the crack be epoxy injected and wrapped with carbon fiber to restore the integrity of the column in Year 1. As with the beams and girders, many of the columns in the area underneath the Miller Pavilion were enlarged during the original construction. Review of the repair drawings indicates the columns were enlarged to provide additional capacity for higher than expected axial loads and to provide additional bending capacity to resist the additional forces from the external post-tensioning of the girders in this area.

Chain dragging and visual review of the floor surfaces revealed them to be in excellent condition with only a few small areas of delamination around floor drains and expansion joints. There were several locations along construction and expansion joints where previous full-depth concrete patching had been performed, likely a part of the original construction. These locations correspond with likely locations for jacking or stressing the post-tensioning tendons in the concrete slab. In addition, previous repairs were noted at full-depth slab cracks in the area near the exposed stairs to the south of the structure and in an area to the north of the Michigan Street entrance. Sounding of a representative sample of the patches and repair areas revealed them to be in good condition. In the stair towers, corrosion of the metal railing bases has caused numerous corner spalls of the concrete stairs. We have included costs to repair the floor delaminations and stair corner spalls in Year 1 of the cost table.

Based upon our experience, we have assumed that some additional concrete deterioration will develop over time and have included some allowances in Year 6 for these anticipated repairs. Based upon the current slow rate of deterioration and assuming implementation of the recommended repairs, we estimate minimal future concrete repairs will be required for the next 10 years.

WATERPROOFING

Proper maintenance of the waterproofing systems is vital to extending the life of the parking structure. Waterproofing systems are intended to minimize the intrusion of chloride (salt) contaminated moisture into the concrete which leads to corrosion of the embedded steel reinforcement and concrete deterioration. The waterproofing systems within the parking structure include construction joint sealants, cove sealant along interior walls, floor expansion joints, and sealant expansion joints on the north end of the structure. Additionally, the floor slab was reported to have been waterproofed with a clear concrete sealer in the last round of repairs one year ago. Clear sealers generally have an expected life of 3 to 5 years, after which time reapplication is necessary. We have included costs to reseal the entire deck in Years 3 and 7. Application of the sealer involves shot blasting the concrete surface, which also removes much of the striping. For this reason, the cost table also includes costs for restriping the deck each time the sealer is applied.

We noted that the existing floor sealants were typically in excellent condition. According to repair documents for the structure, the construction joint sealants were replaced less than a year ago as part of the repair program. However, one joint was not resealed north of the Michigan Street entrance and costs have been included in Year 1 to reseal this joint. The useful life of the sealants will vary based upon installation and exposure, but typically sealants should be replaced every 7 to 10 years and we have included costs to replace all of the construction joint sealants in Year 7. Similarly, random cracks within the floor slab should be routed out and sealed with sealant.

The three story structure incorporates three different types of expansion joints. The majority of the joints use a winged elastomeric compression seal with an elastomeric concrete header, which is a robust and durable joint. According to repair documents, these expansion joints were replaced less than a year ago during the repair program and appear to be in excellent condition. The exception is at the middle of the structure where the expansion joint jogs around the column. At these points, the joint is leaking and should be replaced to prevent concrete deterioration in this area. In addition, a short expansion joint in the drive aisle near the middle of the structure appears to be in excellent condition when viewed from the top. However, when viewed from below, the joint is leaking and needs to be replaced. This type of joint typically has a service life of 7 to 10 years provided proper maintenance is provided. On the roof level, a pre-molded expansion joint is present. The protective seal over the joint has been torn allowing moisture migration through the slab. Currently, there is not a great deal of leakage through the joint, but if left unaddressed the leakage will worsen. Finally, at the joint between the north stair tower and elevator core (Stair No. 1) and the parking structure, a sealant joint is utilized to provide waterproofing. This joint has typically failed on both supported levels and costs have been included in Year 1 to replace these sealants and to address the items mentioned above. We have included costs in Year 9 to replace all of the expansion joints in the structure.

MISCELLANEOUS

Throughout the structure, there are various metal objects that require painting to protect against corrosion. These include the bumper protection plates for drainage piping and metal electrical enclosures. Currently, these objects exhibit light to moderate corrosion and should be cleaned and repainted within the next 2 to 3 years. On the south end of the upper level of parking, one bay of the original barrier cable system has loose cables. These cables need to be retensioned in order to perform their function and costs have been included in Year 1 to perform this work. In this same area, cracking of the mortar joint and a displaced block was noted along the south concrete block wall near the west ramp leading to the plaza. Also, the drywall ceiling in this area is cracked and should be replaced. At a few locations where drainage piping penetrates the supported slabs, leakage was noted through the penetrations. We recommend addressing this by pouring a 4" concrete curb around the penetration to prevent this leakage from damaging the concrete and underside of slab. Finally, we noted that the drain covers throughout the structure exhibit varying degrees of corrosion. We have included costs in Year 1 to replace the most severely deteriorated covers and to address the items mentioned above.

PARKING STRUCTURE FAÇADE

The façade of the parking structure was part of a major renovation and repair program for the garage. As part of the renovation, the precast panels similar to the one that fell and killed an individual were removed from the parking structure. Concrete repairs were reportedly performed and the exposed façade elements were coated with a white stucco (polymer-modified acrylic) coating. In addition, metal coping was provided on top of the spandrel beams to prevent moisture from infiltrating behind the coating and causing premature deterioration. At the plaza level, precast coping stones were placed over the metal coping and a new metal railing system was installed. In addition to these repairs, a new barrier cable restraint system was installed along the east perimeter of the structure.

As a result of the repairs described above, the parking structure façade is in good condition with minor locations of deterioration. At the joints between the stair towers and the parking structure, we noted adhesion failure of the sealant, which may allow water ingress behind the coating, leading to premature failure. Also, a few spalls were noted on the concrete surfaces, one north of the exposed stairs on the east façade of the structure, and one on the south façade of the structure, directly above the doorway leading into the structure from the exposed stairs. These spalls should be repaired immediately to eliminate the possibility of concrete falling on pedestrians. Costs have been included in Year 0 to repair these items.

There are four main stair towers along the east side of the structure, one to the north of the structure, and one in the center of the structure, in addition to the stairs and elevators serving the Miller Pavilion. These stair towers have glazing consisting of metal frames and individual panes. Where the frames meet the concrete, sealants are present to waterproof the joint. In addition, the glazing system uses gaskets to seal between the glass and metal frames. During our walkthrough, we noted that the sealants described are nearing the end of their useful life and are becoming brittle and dried out. Also, the window gaskets described have shrunk over the course of the structure's life, leaving approximately a ¼" to ½" gap at the corners of each pane of glass. We have included costs to replace the sealants at the joint between the window frames and the concrete and to place a small bead of sealant at the glazing corners where the gaskets have shrunk back. Performing these repairs will aid in preventing leakage into the interior of the stair towers. On the northeast stair tower, it was noted that the precast joint sealant also exhibits age related deterioration. It was also observed that the precast joint sealant on the rest of the stair towers on the east elevation had been recently replaced and was in excellent condition, but the north stair tower may have been passed over due to ivy growing over the structure. Costs are included in Year 1 to replace these sealants.

SHEET PILE RETAINING STRUCTURE

During our walkthrough, we had the opportunity to access portions of the steel sheet pile retaining structure to the north and west of the building. The sheet pile retaining structure appeared to be in generally good condition, with moderate surface corrosion resulting from leakage through holes cut in the sheet piling for the grouted tieback anchors. At the point where the structure turns

north near the sculpture adjacent to Wisconsin Avenue and Prospect Avenue, steady water leakage was noted through hoses protruding through these tieback holes, resulting in ponding at the base of the wall. It is recommended that the purpose for these hoses be investigated, and if possible, this source of water infiltration be stopped. If that is not feasible, we recommend that the water be routed to a properly designed drainage system.

The sheet pile wall is protected by a cathodic protection system which seeks to prevent corrosion of the steel sheet pile by creating electric potential between the sheet pile and sacrificial anodes buried a distance away from the wall. The system is powered by two different rectifiers, one in a room near the middle portion of the structure and one in a room adjacent to the north stair tower. Based on a report provided to us by Milwaukee County, it appears that the system was recently tested and recomissioned in 2011 and is now working properly. In addition the report states that the nine sacrificial anode columns in place have a life expectancy of twenty-five years, provided the rest of the system is maintained. It should also be noted that the provided report recommends that the system be inspected on an annual basis to insure proper function.

PLAZA

The plaza consists of two different levels, the north portion at the level of Mason Street, and the south portion at the elevation of Wisconsin Avenue. Overall, the plaza is in fair condition, with a number of items required to renovate the area. The plaza areas are supported by the parking structure post-tensioned concrete slab and include areas of concrete paving, brick and concrete pavers, planters, grassy areas, and concrete benches. In addition, at the transition between the two levels, there is stair tower, elevator core, and storage and mechanical space housed inside of the structure. The plaza relies on a buried waterproofing system applied to the concrete post-tensioned deck and a network of drains to prevent leakage into the parking structure below.

In general, the plaza waterproofing membrane appears to be performing adequately with the exception of the area previously mentioned in the vicinity of the Miller Pavilion. In this area, test excavations reportedly found the waterproofing to be in poor condition. In addition, photos provided by Milwaukee County indicate that the surface drainage piping is severely corroded and possibly leaking. Generally a buried waterproofing membrane has a useful service life of approximately 20 to 30 years, after which time replacement of the membrane is required. The structure is approaching twenty years of age, and due to the observed leakage and reported condition of the waterproofing in this area, we have recommended replacing the buried waterproofing in this area at the level of the structural slab. A sketch showing the recommended extent of waterproofing replacement is included in Appendix C. We also recommend installing a new plaza drain to the northeast, as we noted significant leakage and ponding in this area.

It should be emphasized that replacing the waterproofing is an involved and expensive undertaking. In order to access the buried waterproofing on the top surface of the structural slab, all of the concrete paving and fill above the area must be demolished, excavated and replaced. The trees, light poles, surface drains and associated plumbing and electrical must also be removed and replaced. Currently, the existing planter and ramp walls are doweled into the

structural post-tensioned slab and the waterproofing is terminated at the walls with flashing. The walls could be left in place and flashed in the same manner, but we recommend demolishing the existing walls and running the waterproofing underneath new walls. By implementing this repair, removal of the existing fill and waterproofing would be facilitated, and the number of terminations and potential areas for leakage through cracks in the planter walls would be reduced. The additional costs for reconstruction of the walls would be somewhat offset by increased efficiencies in demolition, excavation, and waterproofing removal and reinstallation.

Throughout the rest of the plaza area, deteriorated and missing control joint sealants were observed at the paved concrete path areas in both the north and south gardens and also at vertical precast joints. Also, deteriorated and missing cove sealant was noted around the integrated concrete benches, ramps and stairs of the structure, as well as around the back (west) portion of the Miller Pavilion. These sealants typically have a life expectancy of 3 to 5 years, due to direct UV and climate exposure. We have included replacement costs for these items in Year 1 and Year 6. We do recommend replacing the sealants in the area east of the Miller Pavilion if the waterproofing work is deferred.

The concrete paving or topping was found to be in generally good condition. At a few locations, differential settlement of the concrete sections has created sizable ledges (greater than a ¼") that pose a tripping hazard. In addition, at locations where pavers are adjacent to the concrete paving, there are a number of areas where the pavers have settled relative to the concrete paving, also creating a tripping hazard. We have included costs in Year 1 to repair these areas by removing the settled areas, recompacting the fill, and replacing the pavers or concrete.

Along the perimeter of the parking structure and also along the center of the structure, expansion joints are provided to allow movement of the structure relative to the plaza elements. The sealants at these expansions joints have failed and are a likely cause of the observed leakage through the sheet pile structure. We have included costs for replacing these sealants in Year 1 of our cost table.

Throughout the plaza area, light surface corrosion was noted at the base of light poles, top of handrails, and at the nuts and washers securing the railing bases. These items should be periodically cleaned and repainted to prevent more serious corrosion. We also noted additional areas of differential settlement. The most noteworthy areas were at the planter walls, the slab on grade, and the steps near the Ernst & Young building to the west of the property. The additional weight of the fill and the subgrade conditions has caused these areas to settle almost 2" relative to the adjacent slab and stairs, posing a tripping hazard. We have included costs in Year 1 to address the slab on grade and stairs, but we recommend leaving the planter walls as they are.

OBSERVATIONS

We performed our visual assessment of the structure and plaza on February 15 and 16, 2012. Our assessment program consisted of a cursory visual review of the existing conditions in readily accessible areas. Conditions such as concrete spalling and cracking, joint deterioration, signs of water leakage, paver settlement, sealant deterioration and other readily viewable evidence of deterioration or inadequate maintenance were documented with notes and photographs. We performed limited sounding, using hammers and chains, of representative areas of the floor surface and representative columns and beams to identify concrete delaminations and possible corrosion of the embedded steel reinforcement. We also performed a cursory review of the parking structure's façades and the sheet pile retaining wall bordering the structure to the north and west.

We noted the following conditions, representative photos may be found in Appendix B:

PARKING STRUCTURE

CEILINGS

1. Leakage was noted through cracks in girders, underside of slabs, and beams in an area east of the Michigan Street entrance and the Miller Pavilion (Photos 5 through 9).

2. Deteriorated and missing sealants and areas of previously repaired concrete were noted around the raised plaza above the leakage area (Photos 10 through 12).

3. Previous test excavations of the area revealed that the elevated area was built up using empty corrugated pipe and lightweight fill and gravel (Photo 13).

4. The remainder of the ceiling surfaces appeared to be in excellent condition, with few isolated delaminations (Photos 14 and 15).

5. Formwork for previous ceiling patches was left in isolated locations throughout the structure (Photo 16).

6. A portion of the underside of the slab supporting the third level showed evidence of a previous fire (Photo 17).

BEAMS/COLUMNS

1. Small (less than 1/32") horizontal cracks were noted in a number of post-tensioned beams. The cracks generally followed the expected drape of the post-tensioning tendons (Photo 18).

2. A number of the cracks had manual reading crack monitors installed. Cursory review of the monitors did not reveal significant activity or movement relative to the time the monitors were placed (Photo 19).

3. A large delamination was noted on the underside of a P/T beam 2 bays east of the Michigan Street exit (Photos 20 and 21).

4. Small (less than 1/32") vertical cracks were noted in a number of post-tensioned beams in the lower level (Photo 22).

5. Previous repairs to beams appeared to be performing satisfactorily (Photos 23 and 24).

6. A number of post-tensioned girders and columns beneath the pavilion and raised plaza area were enlarged and additionally reinforced, reportedly during the original construction (Photos 25 and 26).

7. A large (greater than 3/16") diagonal column crack was noted in the storage area near the park offices (Photo 27).

8. Visual review and hammer sounding of representative columns revealed a few minor delaminations. Overall, the columns were observed to be in excellent condition.

FLOOR SURFACES

1. Regular full-depth patches were noted at expansion and construction joints throughout the structure (Photo 28).

2. Chain dragging and sounding of representative areas revealed the presence of minor isolated delaminations in the supported slabs around floor drains and column expansion joints. The representative floor surfaces reviewed were observed to be in overall excellent condition. (Photos 29 and 30).

3. In the stair towers, a number of delaminations and spalls were noted at the railing bases (Photo 31).

4. Previous repairs to cracks in the supported slab were noted near the stairs on the south end of the structure and directly north of the Michigan Street entrance. The repairs appear to be performing satisfactorily (Photos 32 and 33).

WATERPROOFING

1. A damaged and torn expansion joint was noted on the top level of the structure near the entrance to the plaza. (Photo 34).

2. A leaking expansion joint was noted on the middle level near the center of the garage. Note that the joint was recently replaced and no visible damage is observable from above (Photos 35 and 36).

3. A leaking construction joint was noted to the north of the Michigan Street entrance and the sealant at this location was deteriorated (Photos 37 and 38).

4. Deteriorated expansion joint sealant was noted at the north end of the structure between the stair tower and parking structure (typical at middle and top levels) (Photo 39).

MISCELLANEOUS

1. A displaced concrete block and mortar joint separation was noted on the block wall on the upper level near central stair tower (Photo 40).

2. Cracking of the drywall ceiling was also observed in this location (Photo 41).

3. Loose barrier cables were observed on the top level on a single bay (Photo 42).

4. Many of the protective steel plates guarding the drainage piping from bumper impact exhibit moderate corrosion (Photo 43).

5. Leakage was noted at piping penetrations through the slab (Photo 44).

6. Corroded drain covers were noted at a few locations (Photo 45).

7. Moderate to light corrosion was noted on the metal electrical control enclosures (Photo 46).

PARKING STRUCTURE FACADE

1. A new barrier cable restraint system has been installed along the east perimeter of the structure in lieu of the removed precast panels (Photo 47).

2. All of the precast façade panels similar to the one that fell have been removed. The exposed concrete surfaces have been finished with a white stucco coating (Photo 48).

3. The concrete façade was observed to be in overall excellent condition. Isolated minor spalls were noted (Photos 49 and 50).

4. The sealants around stair tower window frames are deteriorated and have reached the end of their useful life in most cases (Photo 51).

5. Deteriorated precast joint sealant was noted on the northeast stair tower (Photo 52).

6. The window glazing gaskets in the stair towers have shrunk over time, leaving approximately a ¼" gap at the corners of each pane of glazing (Photo 53).

7. Sealant adhesion failure was noted at the joint between the structure and the stair towers on the east façade (Photo 54).

8. Moderate corrosion was noted on the light pole bases on the south façade near the exposed stairway to the plaza (Photo 55).

9. At the top (plaza) level of the structure, the precast panels have been replaced with metal flashing and precast coping stones (Photo 56).

SHEET PILE RETAINING WALL

1. Light surface corrosion was noted on the sheet piling beneath the grouted tieback anchors (Photo 57).

2. Water leakage through the tieback holes was noted at random locations along the wall and was particularly heavy in one location just north of the step in the structure near Wisconsin Ave (Photo 57).

3. The steel sheet pile is protected by a cathodic protection system with sacrificial anode columns buried near Wisconsin Avenue and Mason Street (Photos 58 and 59).

PLAZA

1. The control joint sealants throughout the plaza area are typically deteriorated or missing (Photo 60).

2. The expansion joint sealant along the outline of the parking structure and down the center of parking structure has failed (Photos 61 and 62).

3. The topping slab exhibits differential settlement in various areas, creating tripping hazards (Photo 63).

4. The brick and concrete pavers in numerous areas have settled with respect to the surrounding concrete slab, creating tripping hazards (Photos 64 and 65).

5. Moderate corrosion was noted at the nuts and washers securing the railings along the ramp to the southwest of the structure, and at light pole bases and top of handrails throughout the plaza (Photos 66 through 68).

6. Many of the planter walls have settled relative to adjacent stairs and ramps and the precast joint sealants between these elements are typically deteriorated and have reached the end of their useful life (Photo 69).

7. A large concrete delamination was noted at the wall near the top of the ramp to the southwest of the plaza area. (Photo 70).

8. Deteriorated and missing cove sealant was noted around the planters, ramps, concrete benches, and along a portion of the perimeter of the structure by the parapet wall (Photos 71 through 72).

9. Deteriorated drains and covers were noted in the south garden area (Photo 73).

10. The slab-on-grade and drains to the west of the Miller Pavilion along the border of the property have settled approximately 2" and are currently cordoned off (Photo 74).

We appreciate this opportunity to assist Northwestern Mutual. If you should have any questions about this report or if we can be of any further assistance, please do not hesitate to call.

Sincerely,

WALKER RESTORATION CONSULTANTS

Trent E. Steffen, E.I.T.
Restoration Engineer

Daniel E. Moser, S.E., P.E.
Principal, Restoration Department Head

TES:DEM:cgm

Enclosure: *Limitations*
Appendix A – Opinion of Probable Costs
Appendix B – Photo Log
Appendix C – Plaza Waterproofing Replacement Area

LIMITATIONS

This report contains the professional opinions of Walker Restoration Consultants based on the conditions observed as of the date of our site visit and documents available to us. This report is believed to be accurate within the limitations of the stated methods for obtaining information.

We have provided our opinion of probable costs from visual observations, limited testing, and field survey work. The opinion of probable repair costs is based on available information at the time of our evaluation and from our experience with similar projects. There is no warranty to the accuracy of such cost opinions as compared to bids or actual costs. This condition assessment and the recommendations therein are to be used with additional fiscal and technical judgment.

It should be noted that our renovation recommendations are conceptual in nature and do not represent changes to the original design intent of the structure. As a result, this report does not provide specific repair details or methods, construction contract documents, material specifications, or details to develop the construction cost from a contractor.

Based on the proposed scope of services, the evaluation was based on certain assumptions made on the existing conditions. Some of these assumptions cannot be verified without expanding the scope of services or performing more invasive procedures on the structure.

The recommended repair concepts outlined represents current available technology for parking facilities and other structures. This report does not provide any kind of guarantee or warranty on our findings and recommendations. Our evaluation was based on and limited to the proposed scope of work. We do not intend to suggest or imply that our appraisal has discovered or disclosed all latent conditions or has considered all possible improvement or repair concepts.

A review of the facility for compliance with the Americans with Disabilities Act (ADA) requirements was not part of the scope of this project. However, it should be noted that whenever significant repair, rehabilitation or restoration is undertaken in an existing structure, ADA design requirements may become applicable if there are currently unmet ADA requirements.

Similarly, we have not reviewed or evaluated the presence of, or the subsequent mitigation of, hazardous materials including, but not limited to, asbestos and PCB.

This report was created for the use of Northwestern Mutual Real Estate Investments, LLC and use of this report by others is at their own risk.

APPENDIX A
OPINION OF PROBABLE REPAIR COST

WALKER
RESTORATION CONSULTANTS

Table A1 – Opinion of Probable Repair and Maintenance Costs

DESCRIPTION	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1.0 GENERAL CONDITIONS	$ 1,000	$ 339,000	← 288,000 $ -	$ 22,000	$ -	$ -	$ 19,000	$ 23,000	$ -	$ 12,000	$ -
PARKING STRUCTURE											
2.0 CONCRETE REPAIR											
2.1 Floor Repairs		$ 21,000									
2.2 Ceiling Repairs		$ 3,000					$ 30,000				
2.3 Beam Repairs	$ 2,000	$ 2,000									
2.4 Column Repairs - FRP Wrapping		$ 20,000									
3.0 WATERPROOFING											
3.1 Replace Expansion Joints		$ 16,000								$ 117,000	
3.2 Seal Construction Joints		$ 1,000						$ 14,000			
3.3 Wall - Slab Cove Sealant		$ 1,000						$ 4,000			
3.4 Silane Floor Sealer				$ 197,000				$ 197,000			
4.0 MISCELLANEOUS / OTHER											
4.1 Miscellaneous		$ 4,000									
4.2 Painting (Exposed Metal Elements in Structure Interior)		$ 8,000									
4.3 Restriping (After Sealer Application)				$ 18,000				$ 18,000			
4.4 Install New Plaza Drain & Piping		$ 15,000									
4.5 Retension Barrier Cable Strands		$ 10,000									
4.6 Pour Curb around Leaking Drainage Pipe Penetrations		$ 10,000									
5.0 FAÇADE											
5.1 Concrete Repairs	$ 3,000						$ 5,000				
5.2 Window Sealants & Gaskets		$ 24,000									
5.3 Joint Sealants		$ 3,000					$ 5,000				
SUBTOTAL PARKING STRUCTURE	$ 5,000	$ 138,000	$ -	$ 215,000	$ -	$ -	$ 40,000	$ 233,000	$ -	$ 117,000	$ -
PLAZA											
6.0 MAIN PLAZA											
6.1 Replace Sealants		$ 65,000					$ 65,000				
6.2 Replace Plaza Drains & Surrounding Concrete / Pavers		$ 30,000									
6.3 Remove and Reinstall Pavers / Concrete		$ 35,000									
6.4 Painting of Light Poles, Railing Bases, Etc.		$ 20,000					$ 20,000				
7.0 RAISED PLAZA AT PAVILION											
7.1 Replace Waterproofing and Reconstruct Raised Plaza Area		$ 4,500,000	4,560,000								
7.2 Replace Sealants		$ 10,000					$ 40,000				
7.3 Replace Plaza Drains & Surrounding Concrete / Pavers		$ 50,000					$ 20,000				
SUBTOTAL PLAZA	$ -	$ 4,710,000	$ -	$ -	$ -	$ -	$ 145,000	$ -	$ -	$ -	$ -
CONSTRUCTION SUBTOTAL	$ 6,000	$ 5,187,000	$ 88% -	$ 237,000	$ -	$ -	$ 204,000	$ 256,000	$ -	$ 129,000	$ -
Construction Contigency (15%)	$ 1,000	$ 778,000	$ 684,000 -	$ 36,000	$ -	$ -	$ 31,000	$ 38,000	$ -	$ 19,000	$ -
Estimated Engineering & Testing (12%)	$ 1,000	$ 622,000	$ 547,000 -	$ 28,000	$ -	$ -	$ 24,000	$ 31,000	$ -	$ 15,000	$ -
TOTAL (2012 DOLLARS)	**$ 8,000**	**$ 6,587,000**	**$ -**	**$ 301,000**	**$ -**	**$ -**	**$ 259,000**	**$ 325,000**	**$ -**	**$ 163,000**	**$ -**

ATTRIBUTED TO RAISED PLAZA

$6,089,000

Exhibit K
Survey

PLAT OF SURVEY

Known as 929–931 East Wisconsin Avenue, in the City of Milwaukee, Milwaukee County, Wisconsin.

Part of Lot 1, Block 99 and Lots 1 thru 4, Block 109 and the Plat of Division of 13.30 acres in the Southwest 1/4 of Section 28, Town 7 North, Range 22 East; Also part of Government Lot 2 and Lots 7 thru 12 Diederich's Subdivision and vacated E. Wisconsin Avenue adjacent in the Northwest 1/4 of Section 28, lying between the North line of East Michigan Street extended East, West of the West line of Lincoln Memorial Drive, South of the South line of Mason Street extended Easterly, East and South of the Easterly and Southerly lines of North Prospect Avenue and Wisconsin Avenue and the East line of vacated Marshall Street extended South to the North line of the Southwest 1/4 of said Section 28.
EXCEPT and part presently laid out or used for street purposes.

December 5, 2012 | Milwoukee County | Survey No. 165625–BRF

NOTES:

–Courses between *Point A & *Point B were established by O'Donnell Park legal description per Document No. 8384306 & survey prepared by Milwaukee County for the proposed Lakefront Terrace Park project dated March 6, 1989.

–The North line of East Michigan Street and the West line of Lincoln Memorial Drive were created by R.A.S.N. on this survey.

Basis of Bearings
Bearings are based on the East line of the NW 1/4 Sec 28–7–22, which is assumed to bear N01°01'24"W.

Flood Note
According to flood insurance rate map of Milwaukee County, Wisconsin, Map number 55079C0092E, effective date of 9–26–2008, this site falls in zone X (areas determined to be outside the 0.2% annual chance floodplain)

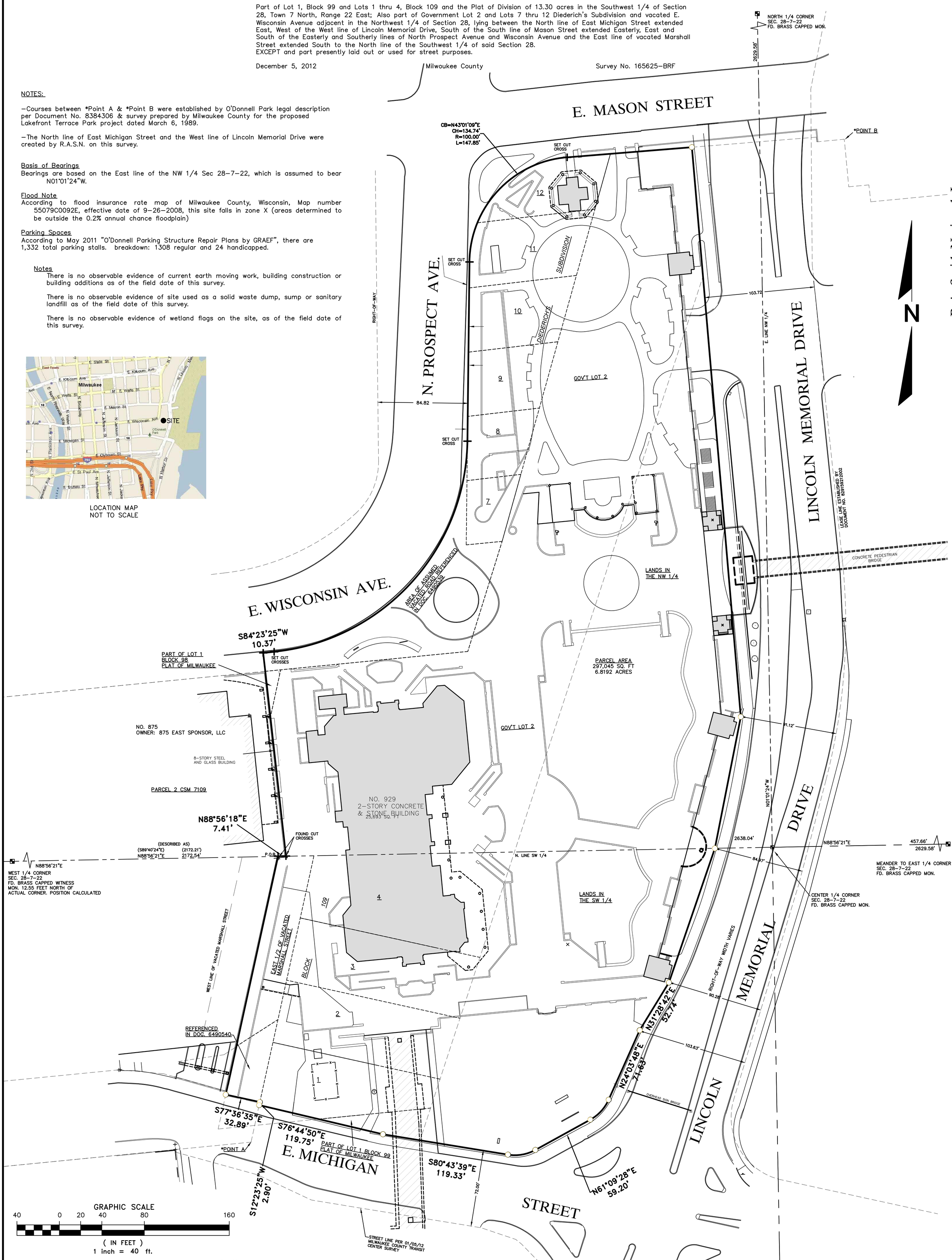
Parking Spaces
According to May 2011 "O'Donnell Parking Structure Repair Plans by GRAEF", there are 1,332 total parking stalls. breakdown: 1308 regular and 24 handicapped.

Notes
There is no observable evidence of current earth moving work, building construction or building additions as of the field date of this survey.

There is no observable evidence of site used as a solid waste dump, sump or sanitary landfill as of the field date of this survey.

There is no observable evidence of wetland flags on the site, as of the field date of this survey.

LOCATION MAP
NOT TO SCALE



I Certify *that I have surveyed the above described property (Property), and the above map is correct to the best of my professional knowledge and belief and shows the size and location of the Property, its exterior boundaries, the location and dimensions of all visible structures thereon, boundary fences, apparent easements and roadways and visible encroachments, if any. This survey is made for the exclusive use of the present owners of the Property, and also those who purchase, mortgage, or guarantee the title thereto, within one (1) year from date hereof.*

JOHN P. CASUCCI
REGISTERED WISCONSIN LAND SURVEYOR S–2055

DIGGERS WAS NOT CONTACTED FOR THIS SURVEY

THE UNDERGROUND UTILITY INFORMATION AS SHOWN HEREON IS BASED, IN PART, UPON INFORMATION FURNISHED BY UTILITY COMPANIES AND THE LOCAL MUNICIPALITY. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED TO.

(P) INDICATES PIPE SIZES PER RECORD PLANS. OTHER PIPE SIZES ARE ESTIMATED. NO PIPE SIZES SHOULD BE RELIED UPON WITHOUT FURTHER VERIFICATION.

R.A. Smith National, Inc.
Beyond Surveying and Engineering
16745 W. Bluemound Road, Brookfield WI 53005-5938
262-781-1000 Fax 262-797-7373, www.rasmithnational.com
Appleton, WI Orange County, CA Pittsburgh, PA

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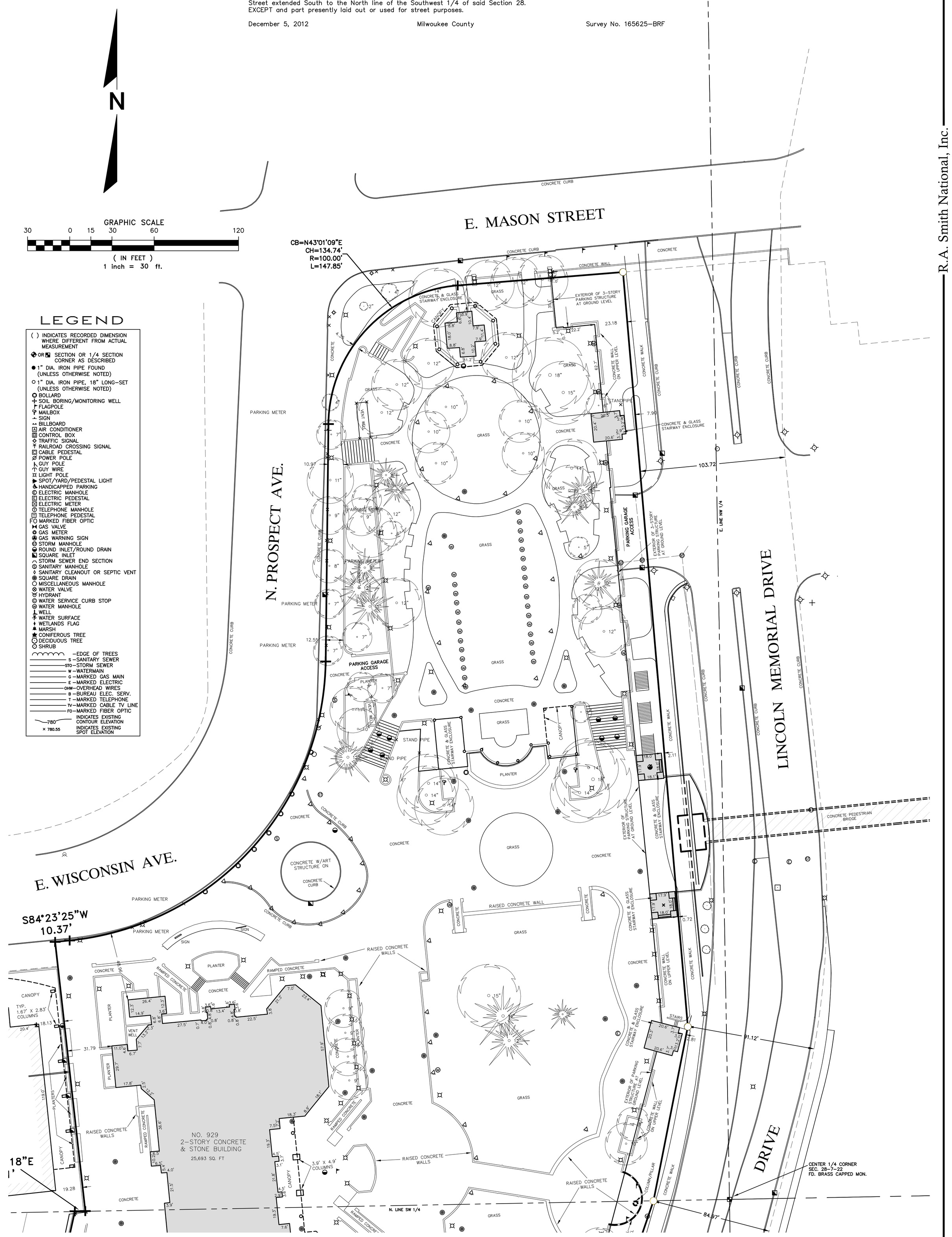
EXCEPT and part presently laid out or used for street purposes.

December 5, 2012 | Milwoukee County | Survey No. 165625–BRF



DIGGERS HOTLINE WAS NOT CONTACTED FOR THIS SURVEY

THE UNDERGROUND UTILITY INFORMATION AS SHOWN HEREON IS BASED, IN PART, UPON INFORMATION FURNISHED BY UTILITY COMPANIES AND THE LOCAL MUNICIPALITY. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED TO.

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R.A. Smith National, Inc.

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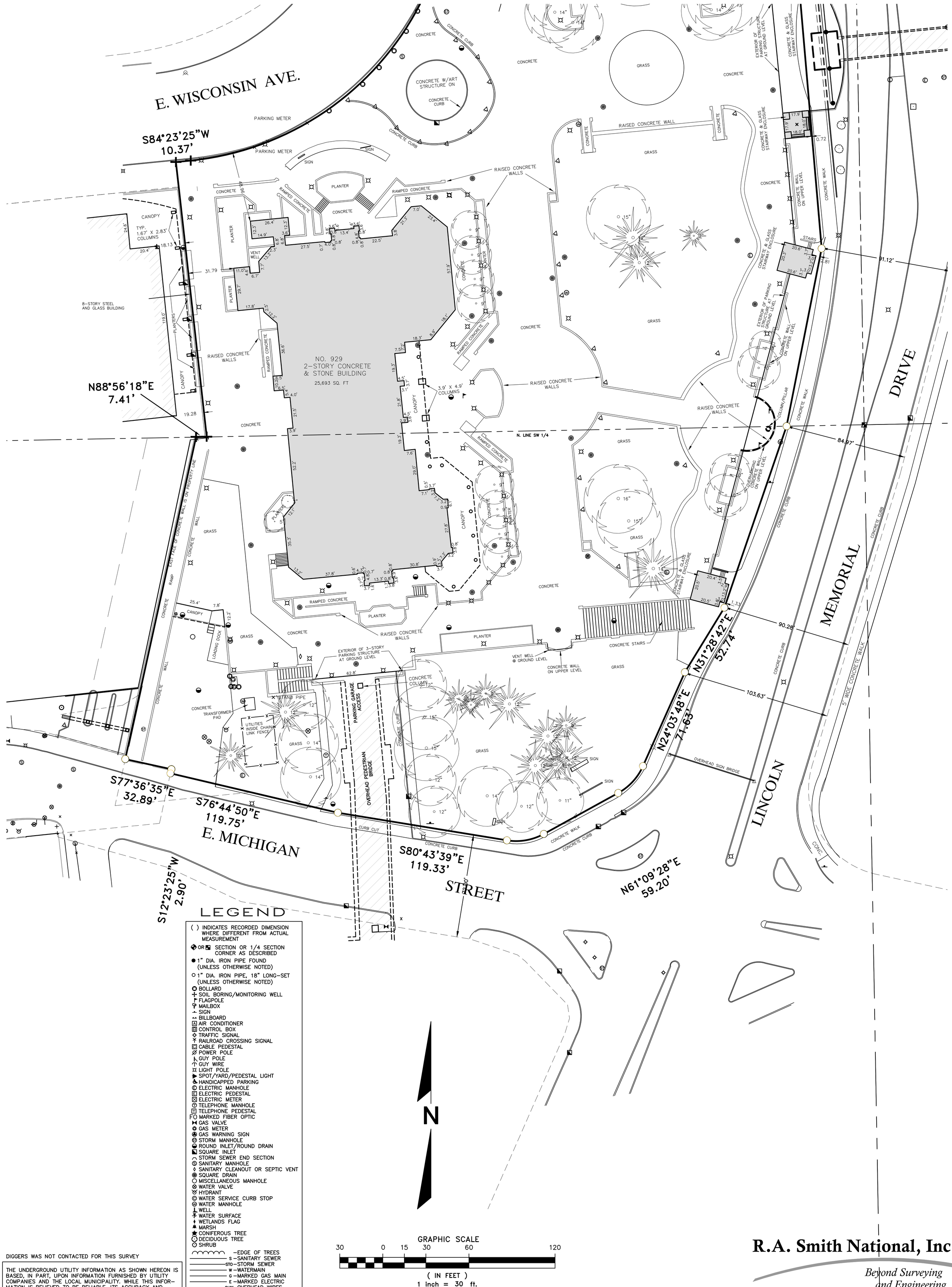
EXCEPT and part presently laid out or used for street purposes.

December 5, 2012 | Milwoukee County | Survey No. 165625–BRF



LEGEND

( ) INDICATES RECORDED DIMENSION WHERE DIFFERENT FROM ACTUAL MEASUREMENT
OR SECTION OR 1/4 SECTION CORNER AS DESCRIBED
1" DIA. IRON PIPE FOUND (UNLESS OTHERWISE NOTED)
1" DIA. IRON PIPE, 18" LONG–SET (UNLESS OTHERWISE NOTED)
BOLLARD
SOIL BORING/MONITORING WELL
FLAGPOLE
MAILBOX
SIGN
BILLBOARD
AIR CONDITIONER
CONTROL BOX
TRAFFIC SIGNAL
RAILROAD CROSSING SIGNAL
CABLE PEDESTAL
POWER POLE
GUY POLE
GUY WIRE
LIGHT POLE
SPOT/YARD/PEDESTAL LIGHT
HANDICAPPED PARKING
ELECTRIC MANHOLE
ELECTRIC PEDESTAL
ELECTRIC METER
TELEPHONE MANHOLE
TELEPHONE PEDESTAL
FO MARKED FIBER OPTIC
GAS VALVE
GAS METER
GAS WARNING SIGN
STORM MANHOLE
ROUND INLET/ROUND DRAIN
SQUARE INLET
STORM SEWER END SECTION
SANITARY MANHOLE
SANITARY CLEANOUT OR SEPTIC VENT
SQUARE DRAIN
MISCELLANEOUS MANHOLE
WATER VALVE
HYDRANT
WATER SERVICE CURB STOP
WATER MANHOLE
WELL
WATER SURFACE
WETLANDS FLAG
MARSH
CONIFEROUS TREE
DECIDUOUS TREE
SHRUB
—EDGE OF TREES
S —SANITARY SEWER
STO —STORM SEWER
W —WATERMAIN
G —MARKED GAS MAIN
E —MARKED ELECTRIC
OHW —OVERHEAD WIRES
B —BUREAU ELEC. SERV.
T —MARKED TELEPHONE
TV —MARKED CABLE TV LINE
FO —MARKED FIBER OPTIC
780 INDICATES EXISTING CONTOUR ELEVATION
× 780.55 INDICATES EXISTING SPOT ELEVATION

DIGGERS WAS NOT CONTACTED FOR THIS SURVEY

THE UNDERGROUND UTILITY INFORMATION AS SHOWN HEREON IS BASED, IN PART, UPON INFORMATION FURNISHED BY UTILITY COMPANIES AND THE LOCAL MUNICIPALITY. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE, ITS ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED TO.

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Exhibit L
Title Map

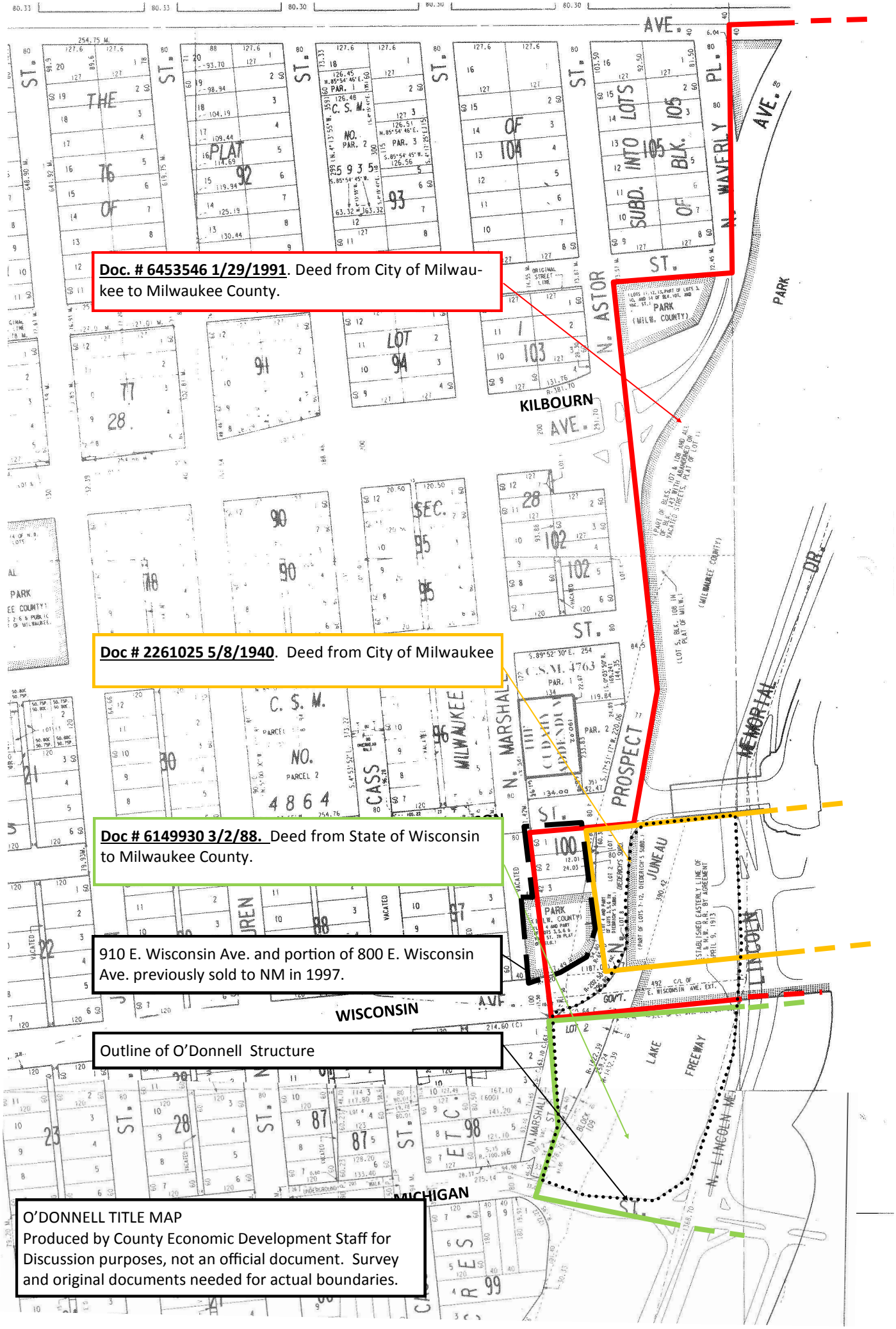
Doc. # 6453546 1/29/1991. Deed from City of Milwaukee to Milwaukee County.
Doc # 2261025 5/8/1940. Deed from City of Milwaukee
Doc # 6149930 3/2/88. Deed from State of Wisconsin to Milwaukee County.
910 E. Wisconsin Ave. and portion of 800 E. Wisconsin Ave. previously sold to NM in 1997.
Outline of O'Donnell Structure
KILBOURN
WISCONSIN
MICHIGAN
N. ASTOR
N. WAVERLY PL.
PROSPECT
N. MARSHALL
CASS
MILWAUKEE
JUNEAU
LAKE
FREEWAY
N. LINCOLN MEMORIAL DR.
PARK
O'DONNELL TITLE MAP
Produced by County Economic Development Staff for Discussion purposes, not an official document. Survey and original documents needed for actual boundaries.

Exhibit M
Title Report

LETTER REPORT OF TITLE

File Number: M710861L

Knight Barry Title, Inc.
201 E Pittsburgh Ave Suite 200
Milwaukee, WI 53204
414-727-4545
Fax:414-727-4411

Refer Inquiries to: Jarrett Hendrickson (Jarrett@knightbarry.com)
Completed on:4/8/14 11:07 am
Last Revised on:4/8/14 11:07 am
Printed on:4/8/14 11:08 am

Applicant Information

Teig Whaley-Smith Milwaukee County Economic Devl 2711 W Wells St 8th Fl Milwaukee, WI 53208	Sales Representative:

Property Information

(Note: values below are from the tax roll)

Owner(s) of record:Milwaukee County

Property address:909 E Michigan and 929-931 E Wisconsin Ave, Milwaukee, WI 53201

Land value: $0.00	Improvement value: $0.00
Total value: $0.00	Fair market value: $0.00

Legal description: The Company searched the property commonly known as the O'Donnell Parking Garage, which does not have boundary description of record and therefore cannot be legally described in this report. However, the property is casually described on the attached tax bills and is contained in the land described in the attached Deed Nos. 2261025, 4131379, 6149930, 6453546, 6466274 and excepting 4778417. The Company can replace this with a legal description if supplied with current survey of the land.

Tax Key No: 392-1678-121-3 and 392-1726-114-0

Mortgages, Judgments, Liens, Taxes

1. Act to construct public works and other matters contained in the instrument recorded May 23, 1910 as Document No. 666597 .
2. Agreement and other matters contained in the instrument recorded April 23, 1913 as Document No. 762955 .
3. Easement and other matters contained in the instrument recorded November 12, 1923 as Document No. 1245685 .
4. Agreement and other matters contained in the instrument recorded December 29, 1923 as Document No. 1254096 .
5. Transfer and other matters contained in the instrument recorded July 6, 1931 as Document No. 1857124 .
6. Covenants, conditions and restrictions and other matters contained in the instrument recorded May 8, 1940 as Document No. 2261025 .
7. Deed and other matters contained in the instrument recorded June 10, 1949 as Document No. 2886763 .
8. Easement and other matters contained in the instrument recorded February 24, 1955 as Document No. 3370906 .
9. Easement and other matters contained in the instrument recorded January 21, 1957 as Document No. 3553351 .
10. Easement and other matters contained in the instrument recorded May 9, 1960 as Document No. 3807038 .

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Knight Barry Title, Inc.
201 E Pittsburgh Ave Suite 200
Milwaukee, WI 53204
414-727-4545
Fax:414-727-4411

Refer Inquiries to: Jarrett Hendrickson (Jarrett@knightbarry.com)
Completed on:4/8/14 11:07 am
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11. Certified Copy of Resoultion and other matters contained in the instrument recorded July 21, 1969 as Document No. 4476847 .
12. Easement and other matters contained in the instrument recorded April 27, 1970 as Document No. 4521765 .
13. Easement and other matters contained in the instrument recorded June 18, 1973 as Document No. 4769306 .
14. Award of Damages and other matters contained in the instrument recorded June 2, 1977 as Document No. 5105826 .
15. Agreement and Temporary Construction Easement and other matters contained in the instrument recorded September 20, 1989 as Document No. 6313200 .
16. Covenants, conditions and restrictions and other matters contained in the instrument recorded January 29, 1991 as Document No. 6453546 .
17. Covenants, conditions and restrictions and other matters contained in the instrument recorded March 21, 1991 as Document No. 6466274 .
18. Easement and other matters contained in the instrument recorded June 13, 1991 as Document No. 6490534 .
19. Easement and other matters contained in the instrument recorded June 13, 1991 as Document No. 6490539 .
20. Easement and other matters contained in the instrument recorded June 13, 1991 as Document No. 6490540 .
21. Certified Copy of Resolution and other matters contained in the instrument recorded August 16, 1991 as Document No. 6512958 .
22. Easement Agreement and other matters contained in the instrument recorded August 28, 1991 as Document No. 6516443 .
23. Easement Agreement and other matters contained in the instrument recorded November 8, 2002 as Document No. 8384306 .

Other Matters and Footnotes

Recordable documents must be delivered to the address shown on the top of this report.

In accordance with applicant's request, we have made a search of the records in the various public offices of Milwaukee County, and find (i) title to the property described above to be in the owner or owners of record set forth above and (ii) no change of record affecting such property, since the above-mentioned owners of record took title through 3/13/14 at 8:00 am , the effective date of this report, except those matters shown above .

Please read the “Terms and Conditions - Letter Report of Title” set forth on the Knight Barry Title Group website at www.knightbarry.com/termsletterreport (the “Terms and Conditions”). By accepting this Letter Report of Title, you represent that you have read and understand the Terms and Conditions and that you agree to be bound by the Terms and Conditions. The Knight Barry Title Group reserves the right to update the Terms and Conditions as necessary - it is your responsibility to review them periodically.

Exhibit N
Title Overview

666597

- USA to City of Milwaukee – an act to construct public works
- Recorded 05/23/1910
- Secretary of War gives permission to the Board of Park Commissioners for the City of Milwaukee permission to fill out and build out into Lake Michigan at Milwaukee Wisconsin from the present shoreline out to a line 600 feet distance therefrom, extending from the foot of Mason Street south to the harbor entrance.
- Need structure at outer edge to prevent loss material used in filing from being washed into the harbor
- Work subject to supervision of the Engineer Officer of the US Army in charge of the locality

762955

- Quitclaim deed from Chicago and North Western Railway Company to City of Milwaukee
- $1 and other good and valuable considerations – Railway Company may locate, construct maintain and operating across the park or public grounds formerly known as 7th Ward Park one additional railway track N of and immediately adjacent to the three tracks there already
- May also construct, maintain and operate such additional railway tracks W of the line described above – east of its west property line and N/S of said park property as it may consider necessary or desirable.
- Recorded 04/23/1913

1245685

- Easement from Chicago North Western Railway Company to City of Milwaukee
- Recorded 11/12/1923
- Grant easement of the railroad ROW to City for construction of the Mason Street viaduct

1254096

- Agreement between City of Milwaukee and Chicago North Western Railway Company
- City will have viaduct constructed over and across railroad tracks
- Pursuant to an agreement dated Dec. 9, 1872 Railway Company is obligated to provide such a structure – but City's plans are much more elaborate – therefore Railway Company to pay City $130,000.00 in installments to satisfy its obligation under the earlier agreement
- Exhibit showing plat not attached
- Recorded 12/29/1923

1857124

- Recorded 07/06/1931
- Transfer of land from the City of Milwaukee to Milwaukee Sewerage Commission
- Consideration = building of 1000 feet of bulkhead, 1154.7 feet of slip wall, 288.64 feet of slip end wall, and necessary backfilling (In all work should cost $380,000.00)
- Board of Harbor Commissioners reserves 20 ft. wide strip along the bulkhead at the car ferry slip for its use and control
- Sewerage Commission to pay $20,000 towards building of a new car ferry office building – old car ferry office building can be used by Sewerage Commission until Jan. 1, 1933 when it is to be destroyed
- Sewerage Commission will pay for connection when the Board of Harbor Commissioners decides to build a sewer system on its land

- Board of Harbor Commissioners will grant easement to Sewerage Commission if/when it needs to construct a main line sewer leading to treatment plant
- Exhibit was not attached showing what land transferred/encumbered

2261025

- Quitclaim deed from City of Milwaukee to Milwaukee County
- Recorded 05/08/1940
- "It is expressly understood and agreed by the parties hereto that this deed is given upon the condition that the lands herein conveyed shall always be used for and as a public park without expense to the City of Milwaukee, except such as may properly be included in the tax levy upon said city for the current year involved; and in the event that the said lands shall at any time in the future cease to be used, kept and maintained for public park purposes, then and in such event, title to said lands shall at once revert to and revest in the grantor, its successors or assigns."
- Said park shall always be subject to such sewer, water, gas, electrical, highway and other such easements as exist at the present time and such other easements which shall be necessary

2886763

- Deed from US to City of Milwaukee of 2.25 acres of land granted and ceded to the United States of America by the Wisconsin State Legislature in 1929 except a parcel of land with improvements and facilities on it
- United States has perpetual rights of way for ingress and egress to the held parcel
- United States reserving its rights to minerals under the land (uranium, thorium and all other materials peculiarly essential to the production of fissionable material) pursuant to the Atomic Energy Act
- Recorded 06/10/1949

3370906

- Milwaukee County grants utility easement to WEPCO for $1 for purpose of supplying electrical services to the proposed war memorial building
- Also right to enter the premises to do work contemplated in the installation, operation, repair and replacement
- Recorded 02/24/1955
- NOTE: RELEASED AND DISCHARGED by new easement dated Dec. 31, 1956

3553351

- Easement from Milwaukee County to WEPCO for $1
- Supersedes and takes the place of 3370906
- If Lincoln Memorial Bridge is rebuilt, altered or relocated, Milwaukee County will pay 2/3 and WEPCO will pay 1/3 of the amount necessary to rebuild/alter/relocate the electrical facilities
- Recorded 01/21/1957

3807038

- Easement from City of Milwaukee to WEPCO for $1 for installation, operations, maintenance of electrical facilities; as well as entering premises to do work on them
- Restoration required if any work done
- Recorded 05/09/1960

4131379

- Warranty deed from Chicago and North Western Railway Company to Milwaukee County
- Recorded 09/18/64
- $7,000,000.00
- Various parcels in Tracts A-O – see Exhibit A

4476847

- Certified Resolution of Common Council of Milwaukee vacating Marshall Street between E. Wisconsin Avenue and E. Michigan Avenue.
- Vacation does not terminate any utility easements existing
- City authorized to execute instruments of conveyance to petitioners for all catch basins, drains and appurtenances; 12" sewer main, 15" CS, 24" CS
- Grantee responsible for the maintenance or abandonment of said facilities
- Recorded 07/21/1969

4521765

- Easement from City of Milwaukee to WEPCO for $1 for provision of electricity to Castaways Restaurant
- Recorded 04/2/1970

4769306

- Easement from City of Milwaukee to WEPCO for $1
- Required for relocation of facilities to serve the City of Milwaukee – North Harbor tract area
- Recorded 06/18/73

4778417

- Warranty deed from Milwaukee County to State of Wisconsin (for construction of expressway)
- $3,950,000.00
- Recorded 07/18/73

5105826

- Award of damages to Milwaukee County by State of Wisconsin for construction of the Lake Freeway in the amount of $1,900,000.00
- State to acquire fee simple title, highway easements, limited highway easements, drainage easements and access rights; and perpetual easements in land as described in the exhibit
- Recorded 06/02/77

6149930

- Quitclaim deed from State of Wisconsin to Milwaukee County
- Recorded 03-02-88
- Mutual benefits pursuant to Wis. Stat. § 84.09(5)
- 14.538 acres

6313200

- Temporary construction easement between Milwaukee County and Lakeshore Prime Properties of Wisconsin for MKE to construct parking garage

- Recorded 09/20/89

6453546

- Quitclaim deed from City of Milwaukee to Milwaukee County for land "to be used exclusively as a public park, amusement and recreation grounds or parkway and for such purposes as municipal public park grounds are generally used and upon further condition that the part of the second part will maintain said premises forever for such purposes and will never alien or convey said lands to any private person or to any municipal corporation; provided, that in the event that the City and the County of Milwaukee shall at some future time be consolidated, the happening of said event shall in no event be considered a breach of the last mentioned condition."
- Looks to be veteran's park based on legal description
- Recorded 01/29/91

6466274

- Quitclaim deed from EC Milwaukee Joint Venture to Milwaukee County
- Recorded 03/21/91

6490534

- County grants to City of Milwaukee a permanent easement for construction of sewer in vacated N. Marshall Street
- Recorded 06/13/91

6490539

- Easement from Milwaukee County to City of Milwaukee for $1 for construction of 6" water main at E. Wisconsin/N. Prospect
- Recorded 06/13/91

6490540

- Easement from Milwaukee County to City of Milwaukee for $1 for construction of sewers and water main at E. Michigan/E. Marshall
- County will construct a bike ramp within the easement limits
- Recorded 06/13/91

6512958

- Certified resolution from the City of Milwaukee vacating the intersections of E. Wisconsin and N. Prospect; E. Michigan and previously vacated N. Marshall
- Recorded 08/16/91

6516443

- Exclusive easement Agreement between Milwaukee County and Milwaukee Art Museum for "The Calling" sculpture
- Placed in vacated ROW at corner of E. Wisconsin and N. Prospect
- Recorded 08/28/91

8384306

- Setback easement, plaza easement, pedestrian connection easement, temporary construction easement, and a maintenance easement over, upon and across O’Donnell Park from Milwaukee County to Grand View Development Partners, LLC for $150,000.00
- The $150,000 paid in installments from 2002 -2009
- Recorded 11/06/2002

Exhibit O
Environmental Assessment

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION
W239 N1812 ROCKWOOD DRIVE • PO BOX 1607 • WAUKESHA, WI 53187-1607• TELEPHONE (262) 547-6721
FAX (262) 547-1103

Serving the Counties of: KENOSHA MILWAUKEE OZAUKEE RACINE WALWORTH WASHINGTON WAUKESHA

June 12, 2014

Mr. John Dargle, Jr., Director
Milwaukee County Parks
9480 Watertown Plank Road
Wauwatosa, WI 53226-3560

RE: SEWRPC No. CA-410-325

Dear Mr. Dargle:

This is to acknowledge receipt of, and to respond to, your letter of June 9, 2014, in which you requested the Commission staff to evaluate the environmental and recreational significance of the potential disposition of the O'Donnell Park parcel located on Lincoln Memorial Drive north of East Michigan Street, in the City of Milwaukee.

Pursuant to your request, the Commission staff has reviewed this matter and offers the following comments for your consideration insofar as the environmental and recreational significance of the subject matter is concerned:

1. The boundaries of the O'Donnell Park property under consideration are shown on an enclosed Commission 2010 orthophotograph. The site encompasses approximately 7 acres.

2. The subject parcel does not contain primary or secondary environmental corridor or isolated natural resource area, floodlands, or any other natural resource feature.

3. The park contains a number of features, including a rentable meeting room (Miller Brewing Company Pavilion); Betty Brinn Children's Museum; green space for passive recreation use; and underground public parking. The parking facility provides parking for visitors of the facilities listed above, and also for nearby major attractions such as the Art Museum, Veterans Park, and Summerfest, and also for downtown Milwaukee. A segment of the Oak Leaf Trail is located adjacent to the eastern boundary of O'Donnell Park.

The following comments are offered for consideration as to the relationship of the potential disposition to the adopted framework of regional/County plans:

1. The adopted regional and County park and open space plans identify O'Donnell Park as part of a major park denoted in the plans as Lake Michigan North. Major parks are defined as large, publicly owned outdoor recreation sites which provide opportunities for resource-oriented activities and which are generally 100 acres or more in size. The Lake Michigan North major park consists of a cluster of smaller parks—Back Bay, Bradford Beach, Juneau Park, Lake Park, O'Donnell Park, McKinley Park, and Veterans Park—which essentially create a larger park area along the Lake Michigan shoreline.

2. The aforementioned plans recommend that Milwaukee County continue to maintain and improve this major park area, always keeping in mind the functions served by the individual component sites of the park.

3. The Long Range Lakefront Committee Plan, adopted by the County in 2011, raises the potential for redevelopment of O'Donnell Park, including for other than park uses. The plan recommends that any O'Donnell Park redevelopment should preserve the lake and museum vistas, and parkland and green space. The plan acknowledges that potential redevelopment may require relocation of the Betty Brinn Children's Museum. The plan also notes the potential for redevelopment to provide a more gradual grade change from the Milwaukee downtown to the lakefront.

Given the foregoing, the Commission staff would recommend that, from both the environmental and recreational perspectives, any disposition of O'Donnell Park include a mechanism that under new ownership the goals of the Lakefront plan can be implemented, including:

1. Maintain or enhance the existing Lake Michigan and museum vistas from O'Donnell Park.

2. Maintain or enhance the existing parkland and related green space within O'Donnell Park until redevelopment occurs consistent with the Lakefront plan.

3. Honor the existing lease agreements for the Betty Brinn Children's Museum in the Park or, at the Museum's discretion, reach an appropriate agreement to relocate the Museum.

In addition, the parking structure at O'Donnell Park currently provides parking for nearby museums and for lakefront parks and events. Consideration should be given to how their parking needs would continue to be met.

We trust that the foregoing findings and comments will be helpful to Milwaukee County as the potential disposition of O'Donnell Park is considered. Should you have any questions, please do not hesitate to call.

Sincerely,

Kenneth R. Yunker, P.E.
Executive Director

KRY/DAS/dad
#218373-O'Donnell Park Review

Enclosure

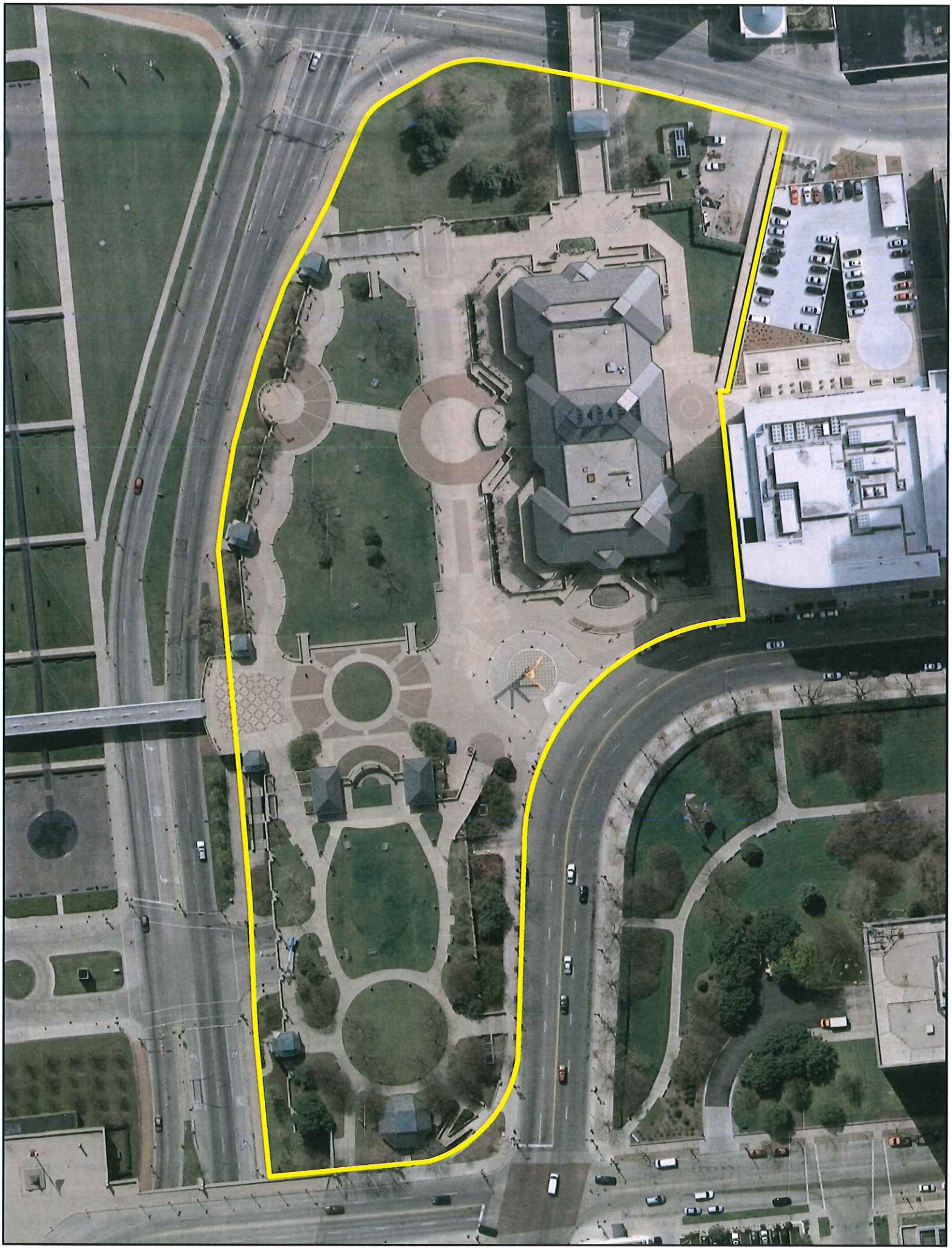

Exhibit P
Cost to Continue

Downtown Unit - O'Donnell Park
Cost to Continue

If the O'Donnell Parking Structure is sold, the Unit Coordinator and his staff will be combined with the Operations of the Lake Park Service Yard. The Lake Park Unit and the Downtown Unit would be consolidated into one operational unit. They would continue to operate, maintain and oversee all the downtown parks (Pere Marquette, Red Arrow, Cathedral, Zeidler, Caesars Park, Burns Commons, Pompeil, Veteran's , Juneau, and McKinley Park). The new unit would also continue the operations, maintenance and oversight of all of the Lake Park Unit Parks (Back Bay, Bradford Beach, Cambridge Woods, Gilman Triangle, Lincoln Memorial Drive, Lake, North Point, Pleasant Valley, Prospect Triangle and Riverside Park).

All staff, equipment, services and supplies for the unit would be managed out of the Lake Park Service Yard. The Unit will continue to provide mowing and plowing operations at Lake Shore State Park and seasonal mowing operations at the City of Milwaukee's Waterworks Properties on the Lakefront. Special Events and parking operations will all be managed and operated by the unit. In addition to these duties, the unit will continue to provide day-to-day management and operations of the Transit Center.

In order to properly facilitate an orderly re-allocation of funds from the O'Donnell Unit, the Parks Department has been asked to provide a cost to continue analysis for the remaining duties. This analysis will be provided based on the functional areas of the budget using 2013 Actual Expenditures.

Personal Services
In 2013, Org Code 9166 spent $520,091 for Personal Services. The O'Donnell/Downtown Unit staff consists of four permanent positions along with season labor dollars. Of this amount 10.55% or $54,888 in seasonal dollars was coded to VW40 – O'Donnell Park while the remaining balance of $465,203 was used to support the balance of parks within the unit.

Services
In 2013, Org Code 9166 spent $588,931 for Services. Of this amount 73% or $432,619 was coded to VW40 – O'Donnell Park while the remaining balance of $156,312 was used to support the balance of parks within the unit.

Commodities
In 2013, Org Code 9166 spent $57,897 for Commodities. Of this amount approximately 81% or $46,740 was coded to VW40. During our review of expenditures, it was determined that the majority of the unit's expenditures are ordered, delivered and coded to the O'Donnell Function Code and used throughout all of the parks within the unit.

After reviewing this information with the unit manager, it was determined that the proper re-allocation of these expenditures would result in 20% or $12,000 being allocated to O'Donnell and 80% or $46,000 allocated to the rest of the parks within the unit.
Cross Charges

In 2013, Org Code 9166 spent $246,208 for Internal Cross Charges. Of the amount, approximately 47% or $116,580 was coded to VW40 – O'Donnell Park while the remaining balance of $129,628 was used to support the balance of parks within the unit.

Abatements

In 2013, Org Code 9166 accounted for $374,638 in Abatements. These abatements were the result of the O'Donnell Unit providing management and maintenance services at the Transit Center. As stated earlier, it is anticipated that the Parks Department will continue providing these services.

Revenue

In 2013, Org Code 9166 accounted for $1,701,150 in Revenue. Of the amount, approximately 97% or $1,640,875 was coded to VW40 – O'Donnell Park while the remaining balance of $57,320 was earned by the balance of parks within the unit.

Downtown Unit Revenue & Expense Report
Fiscal Year: 2013

Sum of $			XFUNCTION																		
ACCT	APPR_UNIT	Object	VR18	VW15	VW16	VW18	VW19	VW26	VW27	VW28	VW29	VW30	VW31	VW32	VW33	VW34	VW36	VW40	VX23	Grand Total
Rev	1 Rev	2999 REV FOR OTH																-$220	-$2,955	-$3,175
		3502 PARKING FEE																-$1,366,210		-$1,366,210
		3532 PRK CARD DEP																-$2,640		-$2,640
		3560 UTLYRESALE													-$23,320			-$53,995		-$77,315
		3603 BLDG SP REN																-$69,875		-$69,875
		3610 EQUIP RENT																-$600		-$600
		3613 TERM RNT SIG																$0		$0
		3649 OTH RENT INC													-$34,000			-$119,363		-$153,363
		3919 SPEC PERMIT						$0												$0
		4098 PVT OPER CON																-$28,068		-$28,068
		4985 CASH OV/SHT																$96		$96
	1 Rev Total							$0							-$57,320			-$1,640,875	-$2,955	-$1,701,150
Rev Total								$0							-$57,320			-$1,640,875	-$2,955	-$1,701,150
Exp	9000AB	9805 Abmt-Pk Serv														-$374,638				-$374,638
	9000AB Total															-$374,638				-$374,638
	9000CM	7015 SEEDS/PLANTS						$248												$248
		7018 OTH AGR/BOT																$276		$276
		7141 SALT																$6,061		$6,061
		7170 ELECT MATL													$270			$1,156		$1,426
		7178 HDWE& OTHER														$884		$902		$1,786
		7182 HTG&VNTG MAT														$2,797		$6,884		$9,681
		7186 PAINT MATL													$1,380			$216		$1,597
		7202 OIL														$54				$54
		7210 CHEMICALS													$1,718					$1,718
		7250 LUBRICANTS																$80		$80
		7508 BAGS&PAPER																$3,844		$3,844
		7532 CLEAN SUPPLY														$1,905		$2,247		$4,152
		7599 OTH HSHLD														$1,124		$2,746		$3,870
		7820 GASOLINE																$17,219		$17,219
		7840 REPAIR PARTS																$1		$1
		7910 OFFICE SUPPL																$433		$433
		7917 DP SUPPLIES																$274		$274
		7926 CLTHNG-NOEMP																$306		$306
		7935 LAW ENF/PUB																$1,154		$1,154
		7970 TOOLS & EQUI																$865		$865
		7980 REPAIR PTS													$218	$82		$1,706		$2,006
		7999 SUNDRY SUPPL														$477		$370		$847
	9000CM Total							$248							$3,586	$7,323		$46,740		$57,897
	9000CP	8588 CAP OTLY EXP	$36,611															$2,600		$39,211
	9000CP Total		$36,611															$2,600		$39,211
	9000PS	5001 DIR LABOR CH	$36		$204	$83	$450		$42,851	$27		$4,981	$5,790	$4,573	$25,204	$98,626	$4,330	$148,878	$460	$336,494
		5002 OFFTIME CHGD	$7		$40	$16	$87		$8,287	$5		$963	$1,120	$885	$4,874	$19,074	$837	$28,747	$89	$65,033
		5003 FRINGE CHGD	$40		$226	$92	$498		$47,424	$30		$5,512	$6,408	$5,061	$27,893	$109,150	$4,792	$154,503	$509	$372,138
		5004 IND OVHD CHG							$37					$112	$1,308			$176		$1,634
		5051 DIR LABOR AP	-$2,764															-$340,393		-$343,157
		5052 OFFTIME APPL	-$535															-$65,832		-$66,367
		5053 FRINGE APPLD	-$3,059															-$376,713		-$379,772
		5199 SALARIES	-$542															$384,415		$383,873
		5201 OT	-$1															$1,105		$1,104
		5312 SOC SEC TAX	-$101															$20,348		$20,247
		5318 UNEMPLY COMP																$873		$873
		5402 FRG BN PN AJ	-$668																	-$668
		5420 EMPLEE HLTH	-$3,560															$56,300		$52,740
		5421 EMPLEE PENSN	-$2,780															$32,482		$29,703
		5422 LEGACY HLTH	$30,635																	$30,635
		5423 LEGACY PENSN	$15,583																	$15,583
	9000PS Total		$32,292		$470	$192	$1,035		$98,600	$63		$11,456	$13,317	$10,631	$59,280	$226,851	$9,959	$54,888	$1,058	$520,091
	9000SV	6017 HOUSEKEEP SE													$950	$2,584		$2,846		$6,360
		6025 BANKSERV FEE																$26,538		$26,538
		6041 OTHER LICENS						$420										$4,352		$4,772
		6060 ASH-RUBBISH														$4,937		$4,713		$9,650
		6326 ELECTRICITY					$15,771	$2,448	$2,018		$580	$12,338	$2,911		$47,246		$743	$251,216		$335,270
		6327 NATURAL GAS													$777	$23,441		$140		$24,358
		6328 SEWAGE CHARG								$217		$846	$373		$1,807	$3,200	$82	$8,256		$14,781
		6329 TEL&TEL OUTS		$1														$2,822		$2,823
		6330 STEAM													$5,419			$52,695		$58,114
		6331 WATER								$713		$556	$605		$2,168	$1,887	$298	$14,536		$20,762
		6335 SNOW ICE FEE							$1,374		$1,028	$1,831			$543	$91	$796	$614		$6,276
		6337 FIRE PROTECT														$324		$456		$780
		6409 PRINTING																$4,122		$4,122
		6503 EQUIP RENT-S						$13,137				$737						$3,712		$17,586
		6610 R/M-BLDG&STR														$220		$44,636		$44,856
		6630 R/M MACH-TLS													$765	$132		$9,310		$10,207
		6650 RM SAFETY																$324		$324
		6699 OTH REP/MTCE																$196		$196
		6999 SUNDRY SERV																$1,136		$1,136
	9000SV Total			$1			$15,771	$16,005	$3,392	$930	$1,607	$16,307	$3,889		$59,675	$36,816	$1,919	$432,619		$588,931
	9000XC	9702 TECH SPPTINF	$1,654																	$1,654
		9704 FLEET MGMT	$36,503																	$36,503
		9705 PARKS SERV				$539	$1,878	$13,807			$838	$2,942	$14,194	$333	$25,435	$26,257	$1,584	$116,580		$204,386
		9714 DISTRBTN SRV	$104																	$104
		9768 APPLIC-NETWK	$1,400																	$1,400
		9771 HRIS ALLOC	$1,074																	$1,074
		9788 PC CHARGES	$1,087																	$1,087
	9000XC Total		$41,822			$539	$1,878	$13,807			$838	$2,942	$14,194	$333	$25,435	$26,257	$1,584	$116,580		$246,208
Exp Total			$110,726	$1	$470	$192	$1,575	$17,649	$128,659	$3,454	$930	$13,901	$32,666	$28,714	$333	$147,975	-$77,392	$13,462	$653,427	$1,058	$1,077,700
Grand Total			$110,726	$1	$470	$192	$1,575	$17,649	$128,659	$3,454	$930	$13,901	$32,666	$28,714	$333	$90,655	-$77,392	$13,462	-$987,448	-$1,897	-$623,449