

## Land Sale Analysis - Irgens Office Projects

3/3/2020

Property	Land Cost	Land SF	Land Cost/SF	Building RSF	Land Cost/RSF
<b>Downtown Milwaukee Projects</b>					
833 E Michigan	\$5,400,000	44,431	\$121.54	366,734	\$14.72
BMO Tower	\$5,125,000	35,906	\$142.73	379,637	\$13.50
<i><b>Weighted Average</b></i>			<b>\$131.86</b>		<b>\$14.13</b>
<b>Suburban Milwaukee Projects</b>					
Golf Parkway Corporate Center - Brookfield	\$4,200,000	542,758	\$7.74	235,000	\$17.87
Muir Woods - Research Park	\$682,237	169,819	\$4.02	85,278	\$8.00
Meadowland - Research Park	\$1,446,742	360,111	\$4.02	148,923	\$9.71
Mayfair Woods - Research Park	\$1,323,936	471,634	\$2.81	163,350	\$8.10
GE - Research Park	\$2,637,275	927,828	\$2.84	506,125	\$5.21
A.O. Smith - Park Place	\$364,000	182,069	\$2.00	42,738	\$8.52
The Point at East Mequon IV - Mequon	\$477,599	191,446	\$2.49	37,690	\$12.67
<i><b>Weighted Average</b></i>			<b>\$4.87</b>		<b>\$11.52</b>
<b>SUBJECT - Innovation Park</b>	<b>\$7,400,000</b>	<b>1,105,204</b>	<b>\$6.70</b>	<b>465,000</b>	<b>\$15.91</b>

### Innovation Park Analysis

Purchase Price to UWM	\$5,250,000
Payment to Milwaukee County	\$1,000,000
Land Cost	\$6,250,000
Estimated Environmental Cost*	\$1,150,000
All-In Land Cost	\$7,400,000
Allowable Rentable SF to be Developed	465,000
Land Cost per RSF	<b>\$15.91</b>

\* Wauwatosa environmental remediation report performed by Symbiont indicates a potential cost of \$1,550,000 to \$3,650,000. The Sigma Group independently estimates cost for remediation of between \$510,000 and \$1,850,000 to address contamination from demolished buildings.