

ZILBER

PROPERTY GROUP_{SM}

OFFERING MEMORANDUM VALUE ADD PARKING ASSET



CORPORATE

710 North Plankinton Avenue
Milwaukee, WI 53203
(414) 274-2623

KENOSHA

9560 58th Place, Suite 350
Kenosha, WI 53144
(414) 274-2640

CHICAGO

One Oakbrook Terrace, Suite 510
Oakbrook Terrace, IL 60181
(630) 576-0010

THE OFFERING

Zilber Property Group is pleased to present this value add parking asset in the heart of the downtown Milwaukee development area. The structure consists of seven (7) levels of parking, totaling 712 spaces, with 3,629 square feet of ground level retail. Located in the thriving Westtown community, the structure has a major tenant parking license at a monthly rate per stall that is substantially below market rates. Additionally, it also sees traffic from the adjacent office and apartment building connected via skywalk, the Wisconsin Center Convention Center, nearby apartments, office buildings, and hotels, local events including the NEWaukee Night Market, along with future events in the new Bucks Arena district.

PROPERTY HIGHLIGHTS

- Seven (7) level parking structure with ground level retail space
 - 280,872 total square feet
 - 3,629 square feet of retail space
 - 17,000 square feet of storage space
 - 712 parking spaces
 - 25 interior parking spaces
- Two (2) separate points of access via W. Michigan Street and W. Wisconsin Avenue
- Retail spaces located primarily along North 4th Street, or at the southwest corner of North 5th Street
- Storage space, which is utilized as mechanical and computer storage by Bon-Ton, is located at the northwest section of the building
- New state of the art parking access and revenue control system (PARCs), including an audio/visual remote monitoring system
- Parking operator is willing to convert management agreement into a bankable, guaranteed lease.
- Strategically located between the Wisconsin Center Convention Center, the Hilton Milwaukee City Center hotel, the Shoppes of Grand Avenue, along with several apartment complexes including The Buckler, Boston Lofts, and 700 Lofts
- Numerous office buildings totaling over 6.5 million square feet with more than 400,000 square feet of available space located within the Westtown Office Market

PROPERTY OVERVIEW

Address	615 N. 4th Street Milwaukee, WI
Year completed	1967
Stories	7
Parking	712 spaces
Parking operator	Interstate Parking
Hours of operation	24 hours
Leased retail	2,150 SF
Available retail	1,479 SF

CAPITAL EXPENDITURE SUMMARY

Ownership invested \$1,485,000 to significantly improve the condition of this property in 2013. The renovation included top slab repairs, under slab repairs, concrete wall repairs, concrete repair below expansion joints, concrete repairs at stairs and rust stain removal, ramp curb replacement, facade repairs, concrete column and beam repairs, epoxy crack injection, painting for exterior and ceilings, drain and drain pipe repairs, electric conduit repairs, and water proof membrane repairs.

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INVESTMENT HIGHLIGHTS

Downtown Milwaukee continues to be in the development spotlight, evolving into a 24-hour live-work-play environment with a wide array of business, residential, and cultural developments including: the Northwestern Mutual corporate headquarters tower, the Bucks Entertainment District and The Couture high rise apartment development. Notable businesses located in Milwaukee include Miller Brewing, Harley Davidson, Briggs & Stratton, Manpower International, Northwestern Mutual Life Insurance, Roundy's, Rockwell, GE Healthcare, WEC Energy Group, and Johnson Controls. As the market continues on its upward trend the area will continue to attract capital and further strengthen the appeal of Downtown.

See Appendix A for a comprehensive list of development projects, by category in downtown Milwaukee, including each projects estimated investment as compiled by the Milwaukee Downtown BID.



SUMMARY OF CONSTRUCTION

Foundations	Reinforced concrete slab and footings
Framing	Reinforced concrete columns and beams
Floors	Poured reinforced concrete generally exposed or covered by tile or commercial grade carpeting. Flooring for common area restrooms are generally ceramic tile
Roof	Generally reinforced concrete paved parking level for auto parking
Exterior	Concrete, some brick veneer
Windows	For ground level, some storefront style thermoglass in aluminum frames
Ceilings	Generally drywall or exposed concrete, with some suspended acoustic tile on grid and channel in tenant /common areas
Partitions	Painted, papered, or vinyl covered drywall on wood or metal stud in tenant areas
HVAC	Finished commercial space areas and storage area heated and cooled by an HVAC system. The parking structure is open with no heating or cooling
Lighting	Recessed fluorescent fixtures with some incandescent spot and some decorative lighting
Elevator services	Two smaller passenger elevators serve all floors and levels
Plumbing	Restrooms with standard vitreous china fixtures



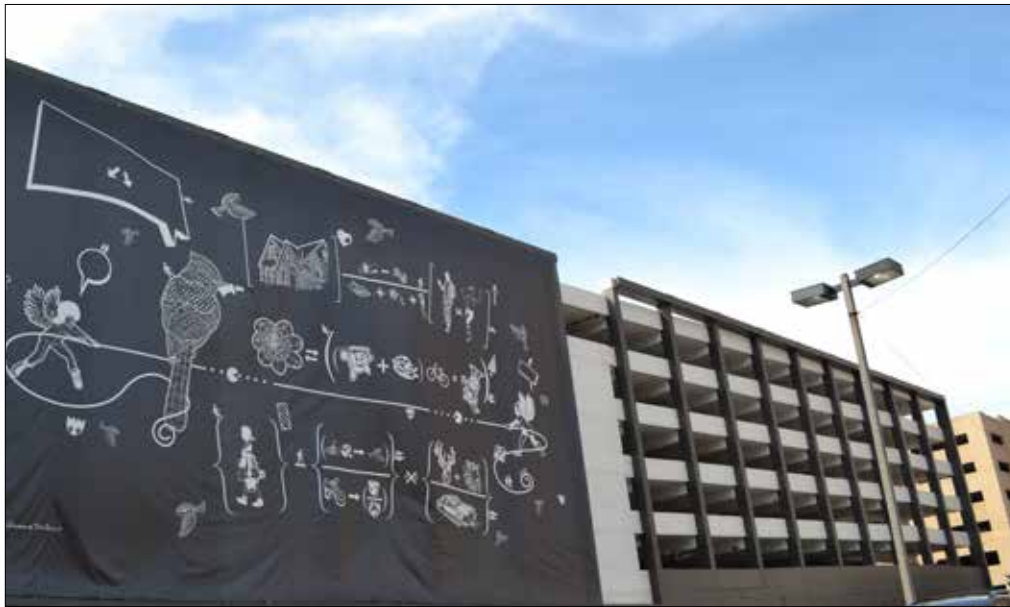
PARKING DEMAND DRIVERS

The Convention Center Parking Structure has a long term license in place with Bon-Ton for their corporate headquarters at monthly rates that are substantially below market rate, which currently employs about 800 people, and is attached to the parking structure via skywalk. Bon-Ton has rights to 650 parking stalls in the structure 24 hours per day, 7 days per week, and is currently utilizing 610 of those spaces. There are multiple apartment complexes nearby that have minimal parking options for their tenants. WEC Energy Group’s corporate headquarters is located across the street, with +/-1,865 employees.

In addition to the monthly renters, the structure is well located amongst several office buildings, The Wisconsin Center Convention and Exhibition Center, The Shoppes of Grand Avenue, several hotels and in-fill apartment projects.

BON-TON PARKING AND LICENSE AGREEMENT SUMMARY

Term	Coterminous with the Bon-Ton office lease, which expires on January 31, 2030
Early Termination Options	In the event that Bon-Ton terminates the office lease, the Parking and License Agreement shall terminate
Spaces	Up to 650, currently utilizing 610
Space Availability	24 hours per day, 7 days per week
Base Rent Per Stall	July 1, 2016 to July 31, 2018: \$89.96 plus sales tax August 1, 2018 and after: Rent adjusted to a 25% discount to market rates at the structure, but cannot increase more than 5% annually



OFFICE MARKET TRENDS AND CONDITIONS

The Downtown Milwaukee office market has noted significant improvement during the recovery after the Great Recession. Demand from various user groups has resulted in strong absorption of vacant space. Additionally, several older class C buildings have either been retrofitted to other uses or demolished. New construction is also making a comeback, with several new projects coming out of the ground and others in the planning stages.

The Downtown Milwaukee office market is the strongest it has been in decades, and parking is becoming much tighter given the increase in companies locating downtown and decrease in space per employee in the workplace. The chart below provides further details on the overall Milwaukee office market.

TOTAL OFFICE SUBMARKET STATISTICS

MARKET	EXISTING INVENTORY RBA	VACANT SF	VACANCY %	YTD NET ABSORPTION	UNDER CONST. SF	QUOTED RATES
Brookfield/New Berlin	7,088,577	625,194	8.8%	11,386	200,000	\$18.08
Downtown East	11,958,861	1,235,690	10.3%	(4,398)	1,100,000	\$20.19
Downtown West	6,599,403	448,797	6.8%	(25,090)	0	\$16.83
Mayfair/Wauwatosa	5,272,202	557,501	10.6%	20,447	318,000	\$17.61
Milwaukee East	3,179,633	146,369	4.6%	33,846	0	\$13.55
Milwaukee Near SW	1,547,826	44,610	2.9%	(7,974)	9,800	\$10.54
Milwaukee SE	2,956,206	152,986	5.3%	147,125	131,000	\$13.43
Milwaukee West	2,500,621	21,607	0.9%	5,557	0	\$13.01
NE/Menomonee Falls	2,492,007	70,614	2.8%	(1,924)	0	\$13.55
North Shore	1,091,346	79,848	7.3%	130	0	\$15.49
SW Outlying Mil- waukee	1,352,516	150,604	11.1%	(10,650)	0	\$16.62
Third Ward/Walkers Point	3,222,894	192,444	6.0%	(11,129)	27,500	\$17.35
West Allis	3,505,520	226,806	6.5%	(707)	21,000	\$14.51

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DOWNTOWN LIFESTYLE & ENTERTAINMENT

The Convention Center Parking Structure is enhanced by the significant economic impact of local sporting events held at the UW-Milwaukee Panther Arena, which include events held by the University, including their graduation, along with the Milwaukee Admirals, a professional ice hockey team in the American Hockey League. Additionally, a few minute walk from the Convention Center Parking Structure is the new Bucks Entertainment Arena District, which will house the multi-purpose entertainment arena, along with the Bucks Training Center, and several retail establishments.

SPECIAL EVENTS & CONVENTIONS

Special events such as the NEWaukee Night Market, the annual St. Patrick's Day Parade, Northwestern Mutual's Annual Conference, summer Farmer's Markets held at Zeidler Union Square, along with multiple bike races and runs attract strong attendance to the Westown area specifically. Additionally, nine other annual downtown events attract between 100,000 to 650,000 persons. Eleven other attractions draw between 25,000 and 100,000 people each year, with major events including Summerfest and the Wisconsin State Fair.

Additional attractions include the Milwaukee Art Museum, Discovery World Museum, Milwaukee County Zoo, the Milwaukee Public Museum, and Mitchell Park Conservatory. The Milwaukee Performing Arts center and theater district, which is home to the Milwaukee Symphony Orchestra, the Milwaukee Repertory Theater, the Florentine Opera Company, and numerous other cultural events and companies.

The Wisconsin Center Convention Center is located directly to the north of the parking structure around the intersection of 5th and Wells Street. The 270,000 square foot complex consists of the Convention Center Hall, Arena, and Auditorium. The center extends south from Wells Street to Wisconsin Avenue, as well as west from Fourth Street to Sixth Street.



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NEIGHBORHOOD INFORMATION

HOTELS

Several luxury hotels are found in the Central Business District. The Pfister, which contains 329 rooms and is located along East Wisconsin Avenue, the Intercontinental Milwaukee Center, which contains 221 rooms and is located along east Kilbourn Avenue, the Hyatt Regency which contains 484 rooms and is located along West Kilbourn Avenue, and the Hilton Inn which contains 700 rooms and is located along West Wisconsin Avenue. Additionally, the DoubleTree by Hilton is located near the structure at the intersection of W. Wisconsin Avenue and N. 6th Street, and contains 243 rooms. The Courtyard by Marriott is located along W. Michigan Street one block East of the structure, and contains 169 rooms.

GOVERNMENT FACILITIES

Large government facilities including the County Courthouse, the Safety Building, and the State Office Building are located west of the Milwaukee River. Recent redevelopment includes the conversion of the old US Bank building at the southwest corner of North 2nd Street and Wisconsin Avenue into an office building primarily leased to the GSA and subleased to the IRS.

TRANSIT

Amtrak operates seven round trips daily between Milwaukee and Chicago, with one round trip daily to Minneapolis/St. Paul, and daily service to Seattle and Portland. Additionally, the new Milwaukee Streetcar is anticipated to route towards Fourth Street in a future extension of the line.

The parking structure is well connected to I-794, I-94, I-43 and I-41 via various on-ramps located within three blocks of the parking structure.

HOUSING & BUSINESS

APARTMENTS WITHIN		OFFICE SF WITHIN	
.25 mile:	735 units	.25 mile:	1,438,023 SF
.50 mile:	1,809 units	.50 mile:	4,986,275 SF
.75 mile:	5,133 units	.75 mile:	12,094,237 SF
1 mile:	11,574 units	1 mile:	21,572,369 SF
1.25 miles:	17,020 units	1.25 miles:	22,813,560 SF
1.50 miles:	20,828 units	1.50 miles:	23,811,624 SF



DEVELOPMENT

Multi-family residential development is prevalent on the north side of downtown and continues running north along the lake-front. Additionally, substantial multi-family development has occurred south of downtown in the Third Ward, where these urban developments often have little on-site parking. Marquette University owns a parcel two blocks west of the parking structure which will be used for future development.

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STUDENT ENROLLMENT

Milwaukee is home to 14 colleges and universities with a combined enrollment of more than 75,000 students. Within a 5 mile radius are the following institutions:

UNIVERSITY	ENROLLMENT
Marquette University	11,000 students
Milwaukee School of Engineering (MSOE)	3,000 students
Milwaukee Institute of Art and Design (MIAD)	1,500 students

FINANCIAL ANALYSIS

PARKING STRUCTURE

INCOME	TOTAL
Retail Building Revenue	\$98,965.26
Parking Revenue	\$1,018,763.57
Total Income	\$1,117,728.83

EXPENSES	TOTAL
Wages & Benefits	\$17,272.33
Repairs & Maintenance	\$62,367.95
Supplies	\$2,443.72
Security	\$60,194.37
Landscaping & Grounds	\$18,916.36
Advertising & Marketing	\$52.57
Administration	\$18,401.83
Management Fee Expense	\$41,011.00
Total Utilities	\$66,735.92
Insurance	\$12,460.33
Real Estate Tax	\$126,557.99
Other Expenses (Sales Tax)	\$54,025.33
Total Expenses	\$480,439.70
Net Operating Income	\$637,289.13



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UNPRECEDENTED INVESTMENT SPURRING ADDITIONAL GROWTH

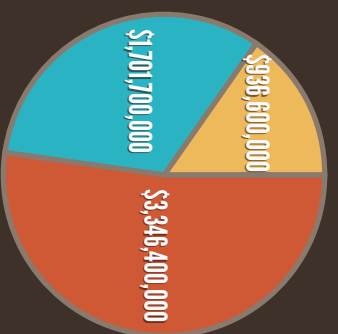
Downtown Milwaukee is the economic engine of the region. Since 2005, over \$3.3 billion has been invested in completed private and public projects, and more than \$2.6 billion is currently under construction or proposed to start soon. This record investment traverses all industry sectors to create a balanced portfolio, which underscores the strength of the downtown real estate market.

COMPLETE
\$3,346,400,000+
 PUBLIC AND PRIVATE INVESTMENT DOWNTOWN | 2005 TO PRESENT

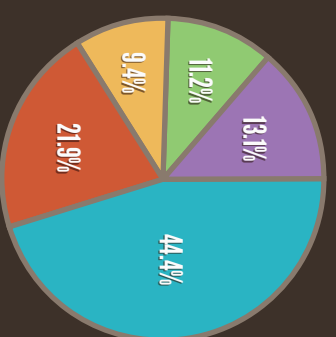
UNDER CONSTRUCTION
\$1,701,700,000+

PROPOSED
\$936,600,000+

**Total Downtown Investment
 2005 to Present:
 \$5.9+ Billion**



**Percentage of
 Total Projects
 by Industry Sector**



Investment Totals by Industry Sector & Development Phase



Market Trends

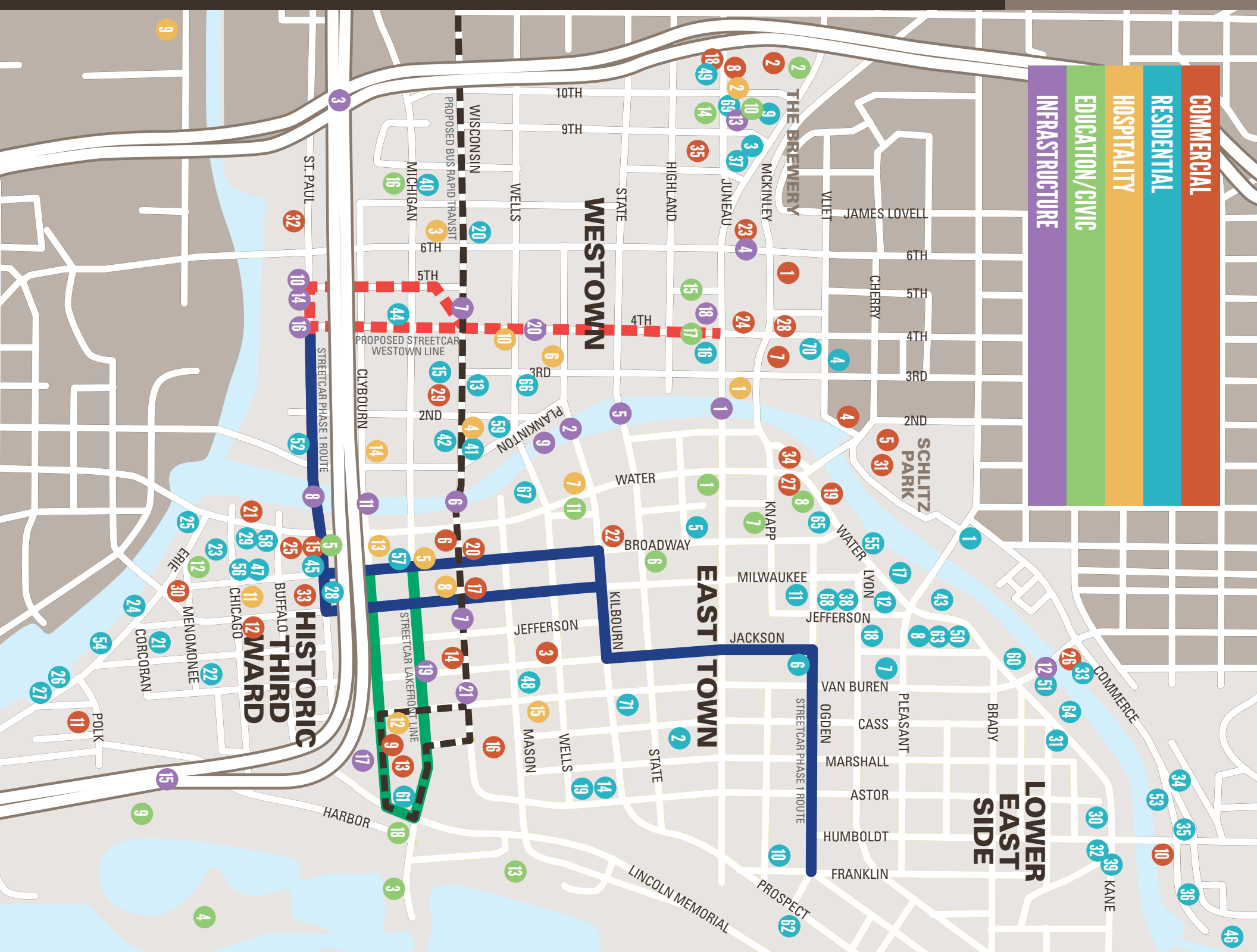
Complement

Soaring Investment

Downtown Milwaukee's development momentum is complemented by market indicators, which project a healthy central business district.

- 83,490+ downtown employees
- 26,000+ downtown residents
- 6+ million annual downtown venue visitors
- 67,000+ higher education students
- 2,200+ housing units under construction or completed since 2016
- 627 hotel rooms under construction or completed since 2016

VISIT WWW.MILWAUKEEDOWNTOWN.COM/DOING-BUSINESS-FOR-MORE-INFO.





DOWNTOWN PROPERTY LISTINGS BY CATEGORY

commercial | residential | hospitality | education/civic | infrastructure

COMMERCIAL

COMPLETED PROJECTS

1. Bartolotta Headquarters	\$1,100,000
2. Boiler House	\$6,800,000
3. Cathedral Place	\$57,000,000
4. Manpower World Headquarters	\$78,000,000
5. Schlitz Park	\$40,000,000
6. Iron Block Building/Dental Associates	\$9,000,000
7. Associated Bank - Haymarket Square	N/A
8. Pabst Business Center	\$12,000,000
9. U.S. Bank Parking Garage	\$19,000,000
10. Rivivo River Place*	\$1,900,000
11. Summerfest Office	\$5,100,000
12. Dohmen Co. Headquarters	\$10,000,000
13. 833 East Michigan	\$101,500,000
14. 411 East Wisconsin Center	\$17,500,000
15. Mayer Building Redevelopment	N/A

\$358,900,000

UNDER CONSTRUCTION

16. Northwestern Mutual Headquarters	\$450,000,000
17. Wells Building	\$17,000,000
18. Pabst Microbrewery	\$3,000,000
19. Former Laacke & Joys	\$33,000,000
20. Two-Fifty East	\$8,500,000
21. Red Arrow Labs	N/A
22. MGIC Renovations	N/A
23. Bucks Practice Facility	\$23,000,000
24. Arena District Parking Structure	\$45,000,000
25. Mercantile Building Expansion	N/A

\$579,500,000

PROPOSED PROJECTS

26. Lakefront Brewery Expansion	\$7,000,000
27. Hammes Office Development	\$80,000,000
28. Hardware Headquarters	N/A
29. The Shops of Grand Avenue	N/A
30. One Catalano Square	\$43,000,000
31. Schlitz Park Expansion	\$76,000,000
32. Post Office Redevelopment	N/A
33. Jennaro Brothers Building	N/A
34. Marcus-Edison Place	N/A
35. Milwaukee Brewing Company	N/A

\$206,000,000

RESIDENTIAL

COMPLETED PROJECTS

1. Beerline B Apartments	\$7,500,000
2. City Green Apartments & Condos	\$65,000,000
3. Brewery Point Apartments	\$8,400,000
4. Park East Enterprise Lofts	\$12,000,000
5. The Blatz Condominiums	N/A
6. 601 Lofts	\$30,000,000
7. East Terrace**	\$1,820,000
8. Avante Apartments**	\$4,680,000
9. Blue Ribbon Lofts	\$19,000,000
10. The Breakwater	\$70,000,000
11. Convent Hill	\$55,000,000
12. Flatiron	\$10,000,000
13. The Grand Wisconsin Apartments	\$23,000,000
14. Kilbourn Tower	\$55,000,000
15. Majestic Lofts	\$16,800,000
16. The Moderne	\$55,000,000
17. The North End, Phase 1 & 2	\$37,000,000
18. Sage on Jackson**	\$2,600,000
19. University Club Tower	\$88,000,000
20. The Wisconsin Tower	\$14,000,000
21. Corcoran Lofts	\$12,000,000
22. Jackson Square	\$5,600,000
23. CitySide Plaza*	\$20,000,000
24. Marine Terminal Lofts	\$30,000,000
25. River Renaissance	\$32,000,000
26. Hansen's Landing	\$8,500,000
27. The Harbor Front	\$8,500,000
28. Commission House	\$6,000,000
29. Chicago Street Lofts**	\$3,900,000
30. 1910 N Water	\$11,500,000
31. Gallun Tannery Row*	\$8,400,000
32. Kane Place Lofts*	\$3,300,000
33. The Edge	\$14,000,000
34. Park Terrace Row Houses	\$14,000,000
35. Union Point Lofts	\$10,000,000
36. RiverCrest Townhome	\$18,000,000
37. Frederick Lofts	\$20,000,000
38. Avenir, Phase 1	\$20,700,000
39. Kane Commons	\$5,000,000
40. 700 Lofts	\$6,700,000
41. MKE Lofts	\$23,500,000

COMPLETED PROJECTS (continued)

42. Plankinton Building	\$6,000,000
43. The North End, Phase 3	\$53,000,000
44. The Buckler	\$30,600,000
45. Mayer Building Redevelopment	N/A
46. Belay Apartments	\$11,000,000
47. Martin Building Redevelopment	N/A

\$957,000,000

UNDER CONSTRUCTION

48. Northwestern Mutual Apt. Tower	\$100,000,000
49. The Brewery Lofts	\$29,000,000
50. The Rhythm	\$10,000,000
51. River House Apartments, Phase 1	\$40,000,000
52. Pritzlaff	\$36,000,000
53. Walker's Landing	\$19,500,000
54. Domus Apartments	\$30,000,000
55. The North End, Phase 4	\$60,000,000
56. Broadway Mixed Use Lofts	N/A
57. Mackie Building Redevelopment	\$12,400,000
58. Mitchell Leather Building	\$8,500,000
59. Germania Building	\$22,000,000

\$367,400,000

PROPOSED PROJECTS

60. Water & Brady Site	\$24,000,000
61. The Couture	\$122,000,000
62. The Portfolio	\$100,000,000
63. Jackson Street Apartments	N/A
64. River House Apartments, Phase 2	N/A
65. Wangard PERC Block #22	\$52,000,000
66. Century Building	N/A
67. The River at Wells	\$17,000,000
68. Avenir, Phase 2 & 3	\$31,100,000
69. Milhaus Brewery Apartments	\$40,000,000
70. Haymarket Lofts	\$17,300,000
71. Bookends North	\$60,000,000

\$463,400,000

HOSPITALITY

COMPLETED PROJECTS

1. Aloft Milwaukee Downtown	\$24,000,000
2. Brewhouse Inn & Suites	\$19,000,000
3. DoubleTree Hotel	\$6,000,000
4. Hampton Inn & Suites	\$7,000,000
5. Hilton Garden Inn	\$18,000,000
6. Hyatt Regency Milwaukee	\$19,000,000
7. InterContinental Hotel	N/A
8. Marriott Hotel	\$54,000,000
9. Potawatomi Casino Hotel	\$150,000,000
10. SpringHill Suites	\$30,000,000
11. Kimpton Hotel	\$51,000,000
	\$378,000,000

UNDER CONSTRUCTION

12. Westin Hotel	\$50,000,000
13. Homewood Suites	\$17,000,000
	\$67,000,000

PROPOSED PROJECTS

14. Cambria Hotel	N/A
15. Humphrey Scottish Rite Masonic Hotel	N/A
	N/A

EDUCATION/CIVIC

COMPLETED PROJECTS

1. MSOE Student/Faculty Housing	\$25,000,000
2. Cardinal Stritch University	N/A
3. Discovery World	\$63,000,000
4. Lakeshore State Park	\$20,000,000
5. Milwaukee Public Market	\$7,500,000
6. MSOE Grohmann Museum	N/A
7. MSOE Kern Center	\$30,900,000
8. MSOE Parking Structure	\$30,000,000
9. Summerfest Improvements	\$35,000,000
10. UWM Zilber School of Public Health	N/A
11. City Hall Restoration	\$75,000,000
12. Two50Two MIAD Dorms	N/A
13. Milwaukee Art Museum/War Memorial	\$31,300,000
14. Eleven25 at Pabst	\$45,000,000
	\$362,700,000

UNDER CONSTRUCTION

15. Milwaukee Bucks Arena	\$524,000,000
	\$524,000,000

PROPOSED PROJECTS

16. Marquette Athletic Performance Research Center	\$120,000,000
17. Bucks Live Block	\$12,000,000
18. Lakefront Gateway Plaza	\$25,000,000
	\$157,000,000

INFRASTRUCTURE

COMPLETED PROJECTS

1. Juneau Avenue Bridge	\$12,500,000
2. Kilbourn Avenue Bridge	\$20,900,000
3. Marquette Interchange	\$810,000,000
4. Park East Corridor	\$45,000,000
5. State Street Bridge	\$14,700,000
6. Wisconsin Avenue Bridge	\$12,500,000
7. Wisconsin Avenue Streetscaping	\$11,000,000
8. St. Paul Street Bridge	\$8,700,000
9. RiverWalk (Since 1988)	\$85,000,000+
10. Milwaukee Intermodal Station	\$15,000,000
11. Clybourn Street Bridge	\$4,300,000
12. Marsupial Bridge	N/A
13. The Brewery Infrastructure & Parking Garage	\$57,000,000
14. Intermodal Station Train Shed	\$21,000,000
15. Hoan Bridge/I-794 Reconstruction	\$172,200,000
	\$1,289,800,000

UNDER CONSTRUCTION

16. The Milwaukee Streetcar, Phase 1	\$123,900,000
17. I-794 Gateway Project	\$34,000,000
18. Park East Sewer Relocation	\$5,900,000
	\$163,800,000

PROPOSED PROJECTS

19. The Milwaukee Streetcar - Lakefront Extension	\$28,200,000
20. The Milwaukee Streetcar - Westtown Extension	\$40,000,000
21. Bus Rapid Transit	\$42,000,000
	\$110,200,000

*Assessed property value from Map Milwaukee

**Estimated value based on \$130,000/unit x # of units