BALLPARK
COMMONS
FRANKLIN, WI

AMENDED PDD/GDP SUBMITTAL

THIS DOCUMENT SHALL SERVE AS AN AMENDED PLANNED UNIT DEVELOPMENT - GENERAL DEVELOPMENT PLAN (PDD/GDP) TO THE PREVIOUSLY APPROVED GENERAL DEVELOPMENT PLAN:

PDD 37 – The Rock Sports Complex

7 March 2016

March 7, 2016

Mr. Joel Dietl
City of Franklin
9229 West Loomis Road
Franklin, WI 53132

Dear Mr. Dietl,

We hereby respectfully submit for your review the General Planned Development District Amendment and Comprehensive Master Plan Amendment documents for Ballpark Commons. The plan as submitted today reflects the iterative process we've undertaken to date. The plan is reflective of the strong insights you and your team have provided, as well as the insights provided to us by the neighbors and broader community through our community outreach, listening sessions, and public meetings. We understand that the development of this project will involve a complex, multi-step process, and we are excited to begin working through those steps together with the City of Franklin, Milwaukee County, Wisconsin DNR and other stakeholders.

Ballpark Commons is designed as an extension of the successes that have been realized in recent years at The Rock. Those facilities already in operation have created a regional draw, and we believe that this proposed mixed-use expansion will even further establish the location, and Franklin in particular, as a destination for years to come. As currently proposed, Ballpark Commons has an estimated value in excess of $100 million, and is planned to include the following elements, constructed in multiple market-driven phases:

1. An outdoor baseball stadium with approximately 2,500 hard seats and a capacity to accommodate a total of approximately 4,000 spectators. The stadium will be home to a minor league professional baseball team affiliated with the American Association of Professional Baseball. It will also be the home field for Wisconsin's only NCAA Division I baseball team: the University of Wisconsin-Milwaukee Panthers. The facility will also be able to host baseball tournaments and other community events.
2. A year round family entertainment and recreation center that will feature a regional family fun center and a premier entertainment, recreation and event venue and one hotel accommodating up to 125 rooms.
3. Multiple restaurants.
4. Office (depending on market demand), possibly including a purpose-built co-working facility, retail and mixed-use buildings facing Rawson Avenue, each no more than four stories in height, some with the possibility of up to 70 luxury apartments on upper levels.
5. A luxury apartment community, including two-story buildings adjacent to the existing residential neighborhoods to the west with three story buildings to the east, closer to Loomis Road. This new community will include up to 303 total apartment homes, along with a clubhouse, common areas and both programmed and landscaped open space.

This packet presents the Comprehensive Master Plan (CMP) Amendment and a General Planned Development District Amendment applications for your consideration. The purpose of the CMP Amendment is to convert the included lands south of Rawson Avenue from "residential" and "transportation" land use classifications to "mixed use". North of Rawson Avenue, the CMP Amendment is to reclassify certain existing road right-of-ways from "transportation" to "mixed use" to reflect their assimilation into the project plan. The intent of the request for General PDD approval is to allow for market flexibility and to also provide the City of Franklin with an opportunity to review details of the various plan components separately as they are brought forward. This will allow the City and the Developer to work as a team to put together the best possible project within a framework established by the General PDD approval. Likewise, this mechanism will allow the developer, together with the City of Franklin, the ability to draw the best possible users to the project.

In order to facilitate your consideration of this very complex development, we have crafted this submittal to describe two distinct areas: north of Rawson and south of Rawson. While this is one cohesive development, we believe it will be more manageable to consider those areas separately.

We would like to formally acknowledge and thank you and your team at the City for your steadfast cooperation and consideration of this proposal. We very much look forward to continuing to work with the City on this remarkable development, and to collaboratively improving life in the City of Franklin.

Sincerely,

The Ballpark Commons Team

Mike Zimmerman	Greg Marso	Blair Williams	Ian Abston

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BALLPARK COMMONS

Overall Development Summary

FRANKLIN, WISCONSIN

DEVELOPMENT NARRATIVE

WHAT

This proposal is intended to define the technical "what" of Ballpark Commons. It is a new baseball stadium. It is restaurants. It is shopping. It is a hotel. It is a sports and entertainment destination. It is a new multifamily community. We estimate it will be $100+ million of total development. The plans presented with this submittal reflect our technical intent.

But we can also answer the "what" of Ballpark Commons in less technical, but perhaps more compelling, terms. Ballpark Commons leverages the success of the Rock. It incorporates a collection of sports and entertainment venues to catalyze a sustainable, walkable, bikeable, connected mixed-use neighborhood and sports destination. It makes Franklin more attractive to top talent and employers. It makes Franklin more attractive to Millennials as they make their natural move from the cities to the suburbs. It provides a dynamic housing option for residents of Franklin who would like to age within their community. It is an example of how municipalities compete against their neighbors. It is community.

There are also things Ballpark Commons is not. This is not a "me too" development. Ballpark Commons isn't trying to be Drexel Town Square. It's not trying to be any other development anywhere else. It is not a shopping mall. It is not a theme park. Ballpark Commons is not "common."

WHY

Technical submittals offer no box to check identifying the motivation for the development. But the "Why" of Ballpark Commons is fundamental to its design and to its scope.

The Ballpark Commons team is fundamentally committed to the belief that engaged communities are successful communities. The Rock sprung from a landfill. Significant public / private collaboration and significant private investment resulted in a year-round sports destination. There will be over 150,000 visits to the Rock in 2016. It is a regional destination, and it serves its local community. The team believes in the opportunity that critical mass of engagement creates.

Folks participating in or watching sports or other activities are engaged in the activity and with each other. Sports can in many ways define individuals and families. A community created through shared engagement can be extremely powerful. Our fundamental objective at Ballpark Commons is to create a dynamic and strong community. Yes, we seek financial return. But we believe that return will be generated by creating that engaged community. And we believe that community will add profound value to Franklin.

We have heard folks suggest that they like the development, but just not at this location. We understand that perspective. But this is the right place for this development even if it is not the easiest place for it to be. The landfill is complicated. The environmental issues are complicated. But we are prepared to work through those issues and we are fully committed to the reality that if a portion of our proposed development isn't feasible, then we won't be able to execute it. This is the right place because The Rock already demonstrates the power of sports to drive engagement. This is the the right place because this land doesn't have another, better, use.

We believe that Ballpark Commons is a remarkable opportunity for Franklin to promote itself as a community capable of accomplishing a wide range of development, from subdivisions to forward-looking mixed-use projects that can be safely labeled "smart growth." Ballpark Commons can be seen as a true placemaking project; mixing home, work, recreation, and entertainment. For the city of Franklin, this development presents an incredible opportunity to promote itself as the suburb that has the best of both worlds; you can live on a cul- de-sac in a classic subdivision, or choose to live in an apartment that is close to restaurants, entertainment, and groceries.

There are few opportunities in Franklin for the sorts of chance encounters that lead to friendships and collaborations. These 'collisions' spawn community. And, mixed-use developments designed and programmed with these collisions top of mind provide an opportunity to live and work in a setting much more attractive to Millennials and empty-nesters who want to age in place. Ballpark Commons will be that community.

We believe that this development presents Franklin the opportunity to position itself for its present and its future. The development can only occur through public / private partnership and a profoundly collaborative approach. We look forward to that partnership.

HISTORICAL CONTEXT

This development is not necessarily new, but it is vastly improved from roughly two years ago. Since that initial proposal, we have been refining our proposal and have worked through the 'multiple unknowns' the city cited in 2014 as follows:

- ***Land Control***: In 2014 we had none of the development formally under our control. Over the last 2 years we have acquired ownership or control all but 4.5 acres of the proposed development. The remaining 4.5 acres is currently in negotiations.
- ***No Firm Commitments from Developers***: In the summer of 2015 we received 4 firm commitments from expert developers to partner on this project. As such we have selected Blair Williams of WiRED properties as our partner.
- ***No Firm Commitment from UWM***: We have secured a letter of understanding from UWM to become a secondary tenant (in addition to an American Association Minor League Baseball expansion team) for the baseball stadium. UWM provides the only NCAA Division I program in the state.
- ***Lack of Milwaukee County Involvement***: In 2014 there was a misconception that Milwaukee County was not involved and potentially not supportive. That was not the case then, and it is certainly not the case now. Milwaukee County remains supportive and engaged in all aspects of this development. They have been present at all meetings regarding the topic and we continue to meet with them regularly to discuss and plan for the development.
- ***Experience Level of Operator***: While it was fair for the City to question our ability to operate a successful professional baseball franchise back in 2014, we are proud to showcase our capabilities as we now run 4 professional sports teams and have proven to be one of the better operators in our peer groups in 2 short years.

The city has also advanced its thinking around development since April 2014 and has signaled its desire to grow and develop, including commissioning GRAEF to perform a TID feasibility study of 3 major areas, one of which is the area (AREA A) in which this development would reside. Recent surveys of residents, data from Buxton, and conversations with retailers (mostly local), reveal meaningful retail opportunities exist for dining, shopping and entertainment products. Lastly, the city's recruitment and hiring of an Economic Development Director seem to demonstrate the city's commitment to projects like this.

We share these historical timelines because they are a foundational element of our mutual narrative. Ballpark Commons will only be successful through profound collaboration. Today, both the City and the development team have evolved and we believe we are all now ready to converge on a project that could redefine Franklin for decades to come in terms of economic growth, market perception, and community. Perhaps the timing wasn't right the first go around as it gave us an opportunity to sharpen our skills, experiences and understanding and to create a development team tailored to this development. The time **is** right now.

MARKET OUTREACH RESULTS

The team conducted an open house and then door-to-door neighborhood outreach campaign during October, November and December of 215 to review our first concept plan and to solicit feedback. We canvassed Hawthorne, Stonehedge, Whitnall Terrace subdivisions, knocked on (some more than once) 188 doors where we spoke with 131 residents, and conversations were less than one minute to more than 90 minutes each. In addition, we visited 48 businesses along Rawson/76th corridor (most with owners or managers). The following presents a summary of our results.

Adjacent homeowners were our top priority and outreach started with the closest properties in Hawthorne and Stone Hedge. Nearly everyone appreciated the personal outreach. The closer people live to the proposed development, the more likely they are to be opposed. If people are neutral or supportive, they don't want their neighbors to know.

Nearly all businesses closest to the Rawson/76th Street intersection strongly support the sports complex expansion because of increased vitality it would bring to this trade area. Some

mentioned that more rooftops would increase their customer base.

The thematic concerns can be organized into three groups: (i) South of Rawson/The Rock (Stonehedge), (ii) Northwest of Rawson/The Rock (Hawthorne), and (iii) Northeast of Rawson (Greendale) and are as follow:

South of Rawson/The Rock: TOP CONCERNS

Select homeowners in Stonhedge have shared with us that they built with the understanding that the proposed multi-family/mixed use site would be developed as R-3 executive single family lots, like their own. As a result, their top concern is decreased property values and safety given their perception of the likely caliber of renters.

South of Rawson/The Rock: PROPOSED RESOLUTION

Much of the issue results from a misconception that Residents believe that apartments will decrease their values, especially for those homes adjacent to the site proposed for rezoning. We have worked to provide research and insights to the neighbors to help transform perception to understanding. We will continue to inform the Residents on the scope of our project (high end apartments) from experts like Dr. Eppli aimed at debunking the theory that values will decrease and the caliber of potential renters is less than what is on par with Franklin as a whole. In addition, we propose the following:

1. Build a landscaped berm that separates the Stonehedge subdivision from the Ballpark Commons development.
2. Since many residents have interest in more detail about architecture, materials, landscaping, and renderings we will continue to engage with them during the initial planning phases.
3. Utilize two-story Townhomes as a transitional development product to reduce intensity of use adjacent to Stonehedge.
4. We have modified the placement of the apartments in relation to Stonehedge homes to further minimize potential visual or noise disturbances.

Northwest of Rawson/The Rock: TOP CONCERNS

The primary concerns for this area are environmental in nature. Given that parts of the proposed development reside on a landfill, Residents have concern about methane management. There are two reported methane incidents that occurred in the 1990s. In addition, there are concerns that heavy structures built on top of the waste could compound any perceived methane issues and/or create new environmental disturbances.

Northwest of Rawson/The Rock: PROPOSED RESOLUTION

We have affirmed to all residents that the DNR has ultimate approval authority and that, if the DNR denies this application, the sports development cannot be expanded. We have engaged in further discussions with the DNR and Milwaukee County about the concerns and while no one has denied our plans in the original concept, we have proposed three strategies to mitigate the above concerns:

1. Redesign and re-program the indoor sports complex from its original design such that it resides off the "lines of waste", yet still achieves the visitor counts that support the business objectives of the larger development.
2. Redesign and rebuild the existing Methane management system upon construction of the development.
3. Utilize "light weight" and "non or minimal landfill penetrating" structural and engineering strategies for the Stadium.

North East of Rawson/The Rock: TOP CONCERNS

The main concerns for this area are lights and noise and mostly stem from Greendale and existing operations; however, other neighbors have mentioned concerns about the compounding nature of the development. The Rock has not been in violation of any City ordinances related to noise nor lights; however a few Residents remain skeptical that current levels are indeed

meeting these City ordinances. While there is much debate between a handful of Greendale residents and The Rock about what else can be done to further mitigate the concerns related to lights and noise, it is important to note that all light issues have been formally resolved over 18 months ago between The Rock and The City of Greendale.

Northeast of Rawson/The Rock: PROPOSED RESOLUTION

Our analysis and research suggest that the Ballpark Commons development would not create a compounding issue of light and noise. While we believe that the existing infrastructure at The Rock meets all City ordinance requirements, we also believe that the new developments surrounding the neighbors may act as buffer and help to reduce perceived intrusion. Having said that, we further propose that a formal consultant be hired to study the light and sound issues associated with the Stadium in order to make recommendations to us to utilize the best practices available to assure we are in compliance with city ordinances and to achieve the best and most reasonable solution available.

MARKET STUDY RESULTS

At the request of the City of Franklin, we commissioned Moegenburg Research to prepare a Market Study for the referenced property as of a current date. They made an inspection of the site on January 22, 2016, and conducted research relative to this study during January and February 2016. The function of the report is to assist the development team, with our internal decision making and discussions with the City of Franklin regarding the potential development opportunities which may exist at the property (the intended use). Moegenburg Research, Inc. has not provided consulting or valuation services regarding the referenced property during the past three years.

Their conclusions regarding the proposed multi-family component are included below (the full report is submitted as part of the submittal package):

- From a locational and demographic standpoint the City of Franklin compares well to the neighboring communities and is very similar (if not superior) to these communities that have or are beginning to see a surge of multi-family development.
- There has been little to no market rate, multi-family development (non-senior) within the City of Franklin in the most recent 10 to 15 years.
- Given the subject's linkages to employment, shopping, entertainment, and highways – market rate multi-family development makes sense.
- Positive location for all age groups from young professionals and families to empty nesters.
- The market has a need for new, higher-end multifamily developments. There hasn't been much, if any, new construction in recent years in the subject's market area, and there is an abundance of empty nesters, divorcees, and young families seeking quality multifamily housing.
- The market would tend to support higher-end developments that would include granite countertops, stainless-steel appliances, quality flooring packages, in-unit laundry, central air conditioning, high ceilings, and a moderate level of common area amenities.
- Occupancy rates are strong and the submarket likely has substantial (pent-up) demand.
- We feel that attainable rental rates for a proposed high-end development at the subject property would range from $1.40 to $1.60 per square foot on average. It should be emphasized that these are in current dollars. We expect there to be growth in rents from now until the time any new development could be constructed.
- Based on the marginal demand analysis there appears to be positive demand for new high-end multi-family product within the subject's PMA (5-mile radius) based on income qualified renter households with incomes of $50,000-plus.
- Market-rate development would likely need some sort of government assistance given the dramatically increasing construction costs.

Our conclusions regarding the proposed ancillary commercial component are included below:

1. It appears that a potential baseball stadium development would spur ancillary commercial uses. Additionally, the inclusion of a multi-family component to the stadium would help to enhance the population of permanent and transient consumers to the area.
2. The residents of Franklin appear to desire more traditional retail and dining uses for the subject's immediate neighborhood. Such uses would complement the proposed baseball stadium and multi- family residential component.
3. Ancillary commercial uses (including retail and restaurant) should focus on local users in order to reflect the broader community as these users are more closely aligned to the specific interests of the community.
4. The proposed subject development would benefit from additional ancillary commercial uses (retail/restaurant) to service the needs of the potential consumers. The resulting overall development would be an all-encompassing community with a local identity.

5. Current market conditions support retail uses as a financially feasible use, while office and lodging uses are not currently financially feasible. However, given current market conditions, it is likely that any proposed ancillary use would have to be substantially pre-leased or have users in place (owner occupant), for any development to occur.
6. While not currently financially feasible, if the RevPar (Average Daily Rate x Occupancy) were to increase at a rate that is currently being realized by the competitive set, a lodging use could be financially feasible within approximately two years. This assumes that the neighboring Hampton Inn stabilizes as projected and realizes a RevPar that is in line with or superior to the competitive set.
7. It appears as though the proposed baseball stadium and indoor facility could generate enough overnight stays for an additional lodging facility in the immediate area; however, any future hotel development should potentially be phased in after the existing Hampton Inn facility nears a stabilized level of operations.
8. Any of these potential development uses are tied to the proposed development of the baseball stadium (i.e. if the stadium is not constructed, the other uses would not be financially feasible given current market conditions).

TRANSPORTATION

The site is located at, and in the vicinity of, The Rock sports complex in Franklin, Wisconsin, generally lying on either side of West Rawson Avenue immediately west of South 76th Street and West Loomis Road. Numerous public roads exist in the area of the site, including:

- West Loomis Road (S.T.H. 36)
- South 76th Street
- West Rawson Avenue
- Crystal Ridge Drive
- Old Loomis Road
- West Loomis Road On-ramps and Off-ramps

Currently, the parcels that make up the site have direct access from Crystal Ridge Drive, West Rawson Avenue and Old Loomis Road. There is presently no direct site access from South 76th Street, West Loomis Road, or its ramps.

As part of this project plan, it is proposed that the Wisconsin Department of Transportation will be engaged to explore the possibility of eliminating the West Loomis Road ramps and Old Loomis Road in favor of signalized direct roadway connections to West Loomis Road. This will allow for the highest and best use of the lands surrounding the roadway crossing, not only for this project, but for surrounding lands, as well. A Design Review team meeting has been scheduled with the Wisconsin DOT to begin this discussion and to gain an understanding of the process that may be involved to achieve these objectives.

Upon removal of the discussed existing roadway elements, new roadways and intersections will be constructed to serve the corridor. A new urban section public street will be installed from South 76th Street, around the proposed stadium and connecting back to West Rawson Avenue. From that point, the new street will extend south of West Rawson Avenue and connect to West Loomis Road at a new signalized intersection. A second traffic signal will be installed south of this location, at West Warwick Way, to provide direct public safety access to Stone Hedge Subdivision. Finally, a third signalized connection to West Loomis Road will be made at some point to the north of West Rawson Avenue. Exact locations and configuration of these intersections will be determined through discussions with project stakeholders and evaluation of necessary engineering considerations. [*This new public street is identified and discussed in the North of Rawson and South of Rawson sections of this submittal*]

It is expected that the aforementioned new streets will include sidewalks, bicycle lanes, on-street parking, landscaped boulevards, or combinations thereof. Decorative street lighting tied to a uniform development theme will also be included in the project plan.

UTILITIES

The properties included in this development area are not presently served by public sewer and water. Public water and sewer facilities do, however, exist in the general vicinity of the site, and as part of this development plan, would be extended to the property. Watermain currently exists on the south side of West Rawson Avenue, east of West Loomis Road, near the Sudz Wash and Lube property. From this location, watermain will be bored beneath Loomis Road and extended into the development. Sanitary sewer is present at the far northeast corner of the site, near the South 76th Street bridge over the Root River. The existing sewer is an 84-inch MMSD interceptor sewer, with an apparent line stubbed to the south to accommodate a proposed future connection. Sewer would be extended from said stub, south along South 76th Street to the north side of West Loomis Road, and into the site. Sanitary sewer also exists in Stone Hedge Subdivision and has been stubbed from there to accommodate future development. Because of limited available capacity in the Stone Hedge sewers, it is likely that the Ballpark Commons development will utilize a combination of that sewer and the MMSD sewer.

The extensions of public sanitary sewer and water facilities for the Ballpark Commons project also opens up the possibility of extending those services to Whitnall View Subdivision. There will need to be discussions about whether or not the residents want to be connected, however, the work completed as part of the Ballpark Commons project will put them within reach of those facilities.

Private utilities, such as gas, electric, telephone and cable will be coordinated with each applicable utility company. Exact arrangements of shared parking and drives will be determined upon final site planning, and incorporated into the agreements for each end user. As requested by City staff, a parking study will be performed in conjunction with detailed site design in order to evaluate paring supply and demand relative to the proposed layout. With the desire to minimize and share surface parking, there will also be a need to handle snow storage in an organized manner. With submittal of detailed engineering plans, snow storage areas will be defined and user agreements developed for implementation of a snow management plan.

While this submittal does not include formal engineered solutions for utilities, our preliminary conversations with City staff and our review of the existing site conditions suggest that the development as proposed in this submittal can be supported by all required utilities.

NATURAL RESOURCES

The subject properties primarily consist of former landfill north of West Rawson Avenue and undeveloped lands south of West Rawson Avenue. During previous phases of the site development, natural resource features were delineated on the lands north of Rawson. To the extent possible, those previous records have been utilized to establish any potential resource impacts resulting from this proposal. Areas south of Rawson have not been previously investigated, so available information sources, such as the Wisconsin DNR Surface Water Viewer and aerial photography have been used to develop approximate natural resource feature boundaries. A Natural Resource Protection Plan (NRPP) has been developed and is included as an appendix to this submittal.

To the north of Rawson, the majority of natural resource features, including the Root River, associated floodplain, wetlands and mature woodlands, exist along the northerly property boundary in areas not proposed for development. A pocket of wetland and woodland also exists outside of the former landfill limits near the south property boundary. This particular area is within the development limits, so permits and approvals will have to be procured from the City of Franklin, Army Corps of Engineers and Wisconsin Department of Natural Resources in order to proceed with development in that area. Likewise, the undeveloped lands south of West Rawson Avenue appear to contain wetlands and woodlands. Because these features are also within the development limits, permits and approvals will be required for these areas, as well.

As soon as weather and growing conditions allow, a detailed site investigation will be performed and the Natural Resource Protection Plan adjusted, as necessary. Until such time as that on-site investigation is completed, the natural resource areas and percentage of proposed disturbance should be considered approximate. Once areas of natural resource interest and proposed natural resource disturbance areas are firmly established through on-site delineations and final site planning, the Natural Resource Special Exception and Individual Permit processes will begin through the City of Franklin and Wisconsin DNR, respectively. It is expected that a combination of wetland bank credit purchase and fee-in-lieu payment will be utilized to account for wetland acreage disturbed through development activities. The Development team expressly acknowledges and accepts both the WDNR and City of Franklin requirements and limitations on development of wetlands areas, inclusive of mitigation.

LANDSCAPING

- Stadium and Sports Area:

Landscape treatment adjacent to the proposed ballpark and indoor sports complex will feature scale appropriate design to provide a transition from built elements to define pedestrian areas proposed in this area of the plan. This will be achieved by foundation plantings that relate to architectural design components of the indoor facility and ballpark stadium.

Further emphasizing the pedestrian scale, public terrace/plaza areas adjacent to the facilities will feature an urban scale and design aesthetic for patio and pavilion areas, diverse pedestrian seating opportunities, canopy shade trees and bicycle parking and refuse disposal in a unified, consistent manner. Activity areas will be clearly defined by paving design and decorative surface materials, wayfinding, landscape treatment and seating. Heights of structures in the area will be transitioned with appropriately scaled vegetation selections and integration of pedestrian elements. The area will be defined by landscape and hardscape design treatments to feature an 'urban district' feel associated with the activity nodes of the ballpark stadium and indoors sports complex.

- Mixed-Use (North):

Landscape treatment for mixed-use areas to the north adjacent to the ballpark, indoor sports complex and associated structures and land uses along Loomis Rd. will have a distinct open campus feel incorporating stormwater management, pedestrian connectivity networks and landscape design. Landscape treatment for mixed-use and open space areas will include large, canopy trees, native perennial and seed mix design associated with integration of stormwater management features and defined turf areas for group and pedestrian activity. Pedestrian path networks and connectivity will be delineated by wayfinding, canopy tree orientation and vegetation cover for large swaths of land associated with the W. Loomis Rd. corridor.

- Mixed-Use (South):

Landscape treatment for mixed-use areas south of Rawson Ave. will feature consistent design elements as the 'urban district' associated with the ballpark and indoor sports complex north of Rawson Ave. This area will incorporate activity areas adjacent to retail/mixed-use buildings defined by hardscape terrace paving design, shade trees and pedestrian amenities including bicycle parking, refuse disposal and seating. This area will be a continuation of the landscape treatment associated with the ballpark and indoor sports complex district.

- Multi-Family Residential

Landscape treatment for the multi-family residential land use plan will feature vegetative buffer design to transition and soften sightlines to adjacent single-family properties and the W. Loomis Rd. corridor. This will include a 60-foot vegetative screen with varying opacities to feature deciduous and evergreen planting materials designed with grade and berming to provide a transitional screen to the adjacent Stonehedge neighborhood to the west. Traditional foundation design will provide scale and interest to multi-family buildings, entries and outdoor space. Underground parking access will be screened from adjoining properties and street networks by utilizing appropriate grade design and vegetative materials. Open space design associated with multi-family land use will provide open lawn areas, shade trees, and pedestrian connectivity to buildings and structures. Stormwater management will be integrated within open space landscape treatment and design for multi-family sites. Open space design will serve as an amenity to residential tenants and visitors.

SPECIFIC USES / ZONING

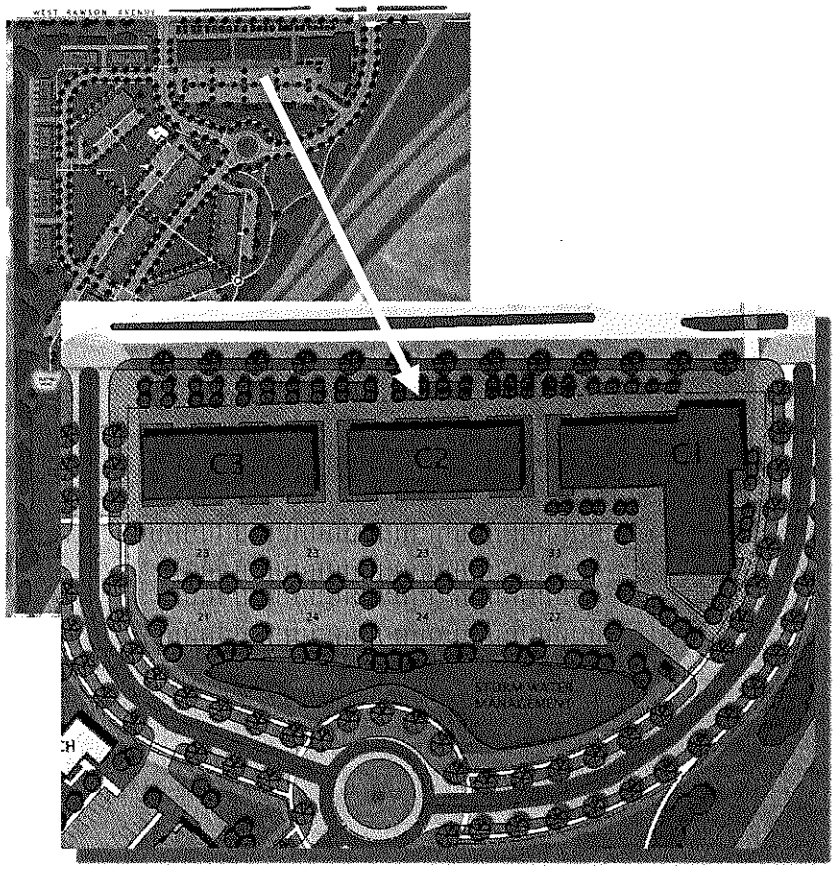
This development plan contemplates mixed-use north of West Rawson Avenue, and multi-family, mixed-use, retail and office south of West Rawson Avenue. Please note that the existing BMX track is to be moved as part of the proposed plan. In addition to those uses specifically permitted as part of the existing Planned Development District 37 and underlying R-8, B-4 and OL-2 districts, the following specific activities are hereby requested to be allowed as permitted uses:

- Golf Driving Range
- Concerts / Live Music (either within stadium or in Ballpark Plaza pavilion)
- Sand Volleyball
- Hotel in the Commercial Area south of W. Rawson Avenue (identified as building C1 on that plan) or north of West Rawson Avenue in the Mixed Use North Area.

In order to best take advantage of the available lands and to design a vibrant pedestrian-friendly, mixed use development, it is requested that building and parking setbacks be waived in consideration of shared parking and interconnected pedestrian amenities. In the interests of providing a true mixed-use urban destination, we are suggesting specific zoning standards for each component and area of the overall development. The following tables present the zoning requirements for the areas as identified in the site plan.

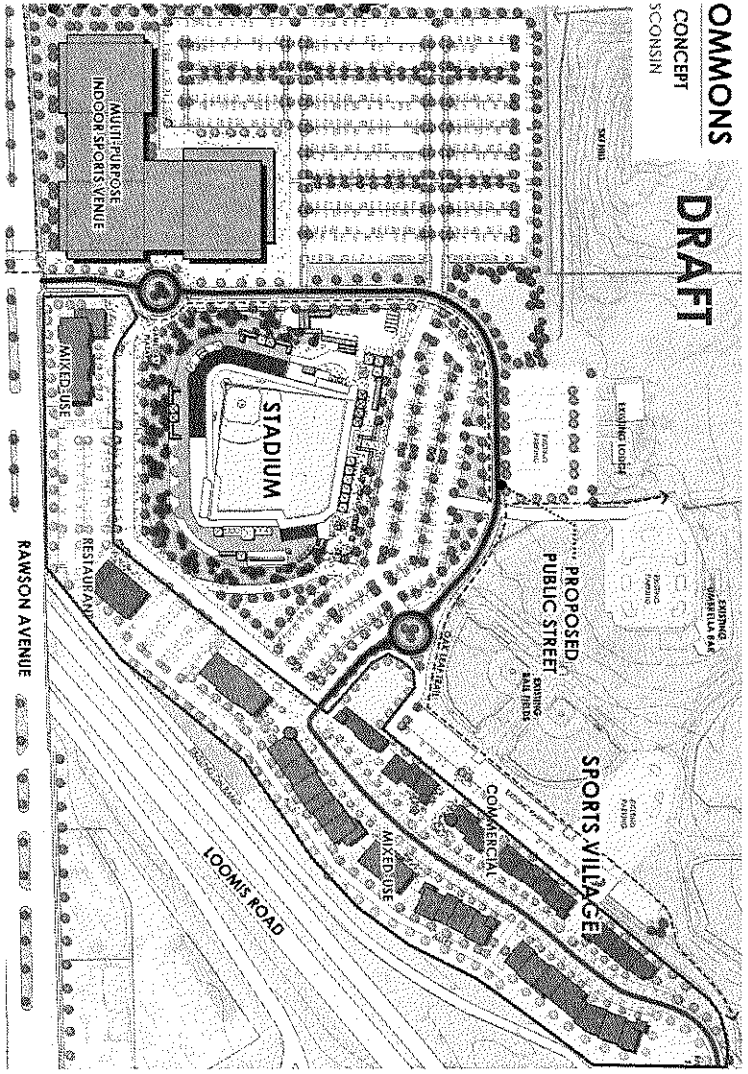
BALLPARK COMMONS
MIXED-USE SOUTH AREA DEVELOPMENT STANDARDS

Type of Standard	Standard
Landscape Surface Ratio and Floor Area	
Minimum Landscape Surface Ratio (LSR)	0.25
Lot Dimensional Requirements	
Minimum Lot Area (square feet)	20,000
Minimum Lot Width at Setback Line (feet)	100
Minimum Front Yard (feet)	25
Minimum Side Yard (feet)	10
Minimum Side Yard on Corner Lot (feet)	25
Minimum Rear Yard (feet)	20
Upon approval of Site Plans, the Plan Commission may waive the minimum building setbacks from the interior lot line of a property zoned PDD No. 37 when abutting another property zoned PDD No. 37. The Plan Commission shall consider the applicable standards for Site Plans, Special Uses, Land Combinations, and Land Division applications in making such determinations.	
Minimum Shore Buffer (feet)	75
Minimum Wetland Buffer (feet)	30
Minimum Wetland Setback (feet)	50
Maximum Building Height	
Principal Structure (stories/ft.) (as measured to finished ceiling of top floor)	5.0
Accessory Structure (stories/ft.)	1.0/35
The stated maximum height regulations may be increased pursuant to the granting of a Special Use permit.	



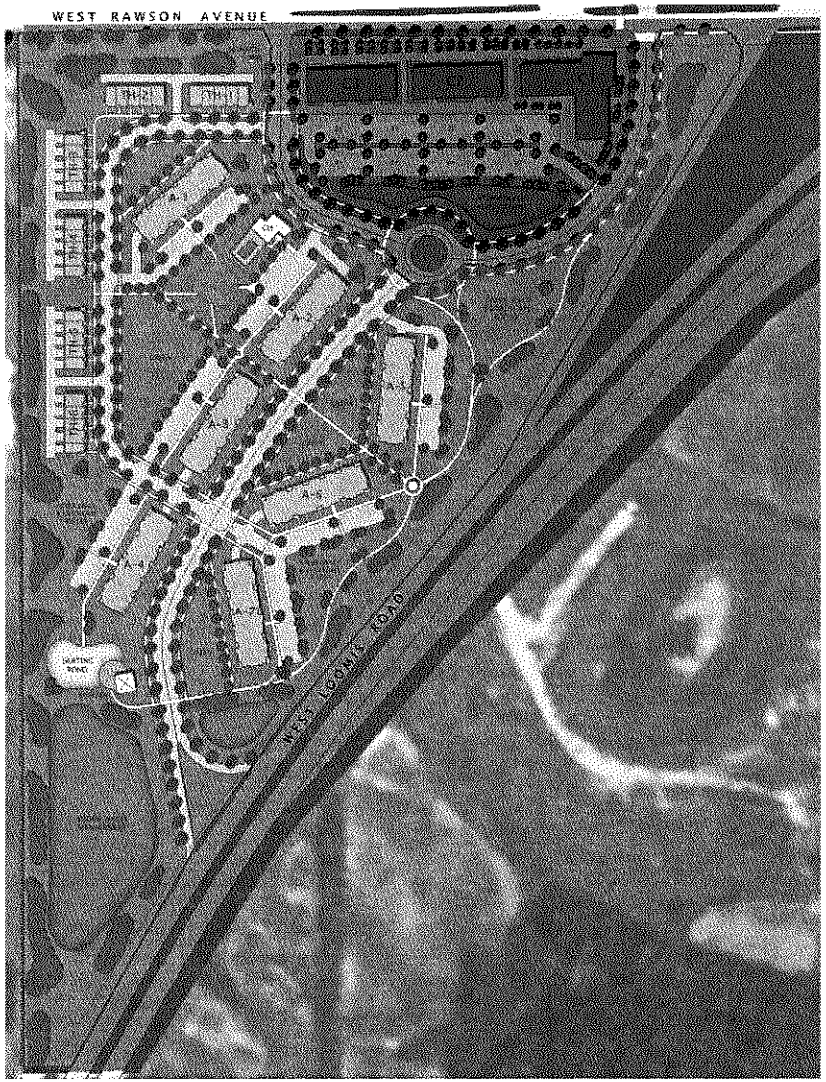
BALLPARK COMMONS
MIXED-USE NORTH AREA DEVELOPMENT STANDARDS

Type of Standard	Standard
Landscape Surface Ratio and Floor Area	
Minimum Landscape Surface Ratio (LSR)	0.25[a]
Lot Dimensional Requirements	
Minimum Lot Area (square feet)	20,000
Minimum Lot Width at Setback Line (feet)	100
Minimum Front Yard (feet)	25
Minimum Side Yard (feet)	10
Minimum Side Yard on Corner Lot (feet)	25
Minimum Rear Yard (feet)	20
Upon approval of Site Plans, the Plan Commission may waive the minimum building setbacks from the interior lot line of a property zoned PDD No. 37 when abutting another property zoned PDD No. 37. The Plan Commission shall consider the applicable standards for Site Plans, Special Uses, Land Combinations, and Land Division applications in making such determinations.	
Minimum Shore Buffer (feet)	75
Minimum Wetland Buffer (feet)	30
Minimum Wetland Setback (feet)	50
Minimum Total Living Area per Commercial Apartment Dwelling Unit (D.U.)	
For less than 3 D.U.'s per structure for one bedroom D.U.	700 sq. ft. (plus 200 sq. ft. for each bedroom over 1 bedroom)
For 3 or more D.U.'s per structure	(see Table 15-3.0442D.1.)
[a] Commercial apartments may be permitted on the upper levels of a multi-story building only. The minimum landscape surface ratio (LSR) for the entire site (inclusive of those areas designated as multi-family) shall be 0.35.	
Maximum Building Height	
Principal Structure (stories/ft.) (as measured to finished ceiling of top floor)	4.0/55
Accessory Structure (stories/ft.)	1.0/35
The stated maximum height regulations may be increased pursuant to the granting of a Special Use permit.	



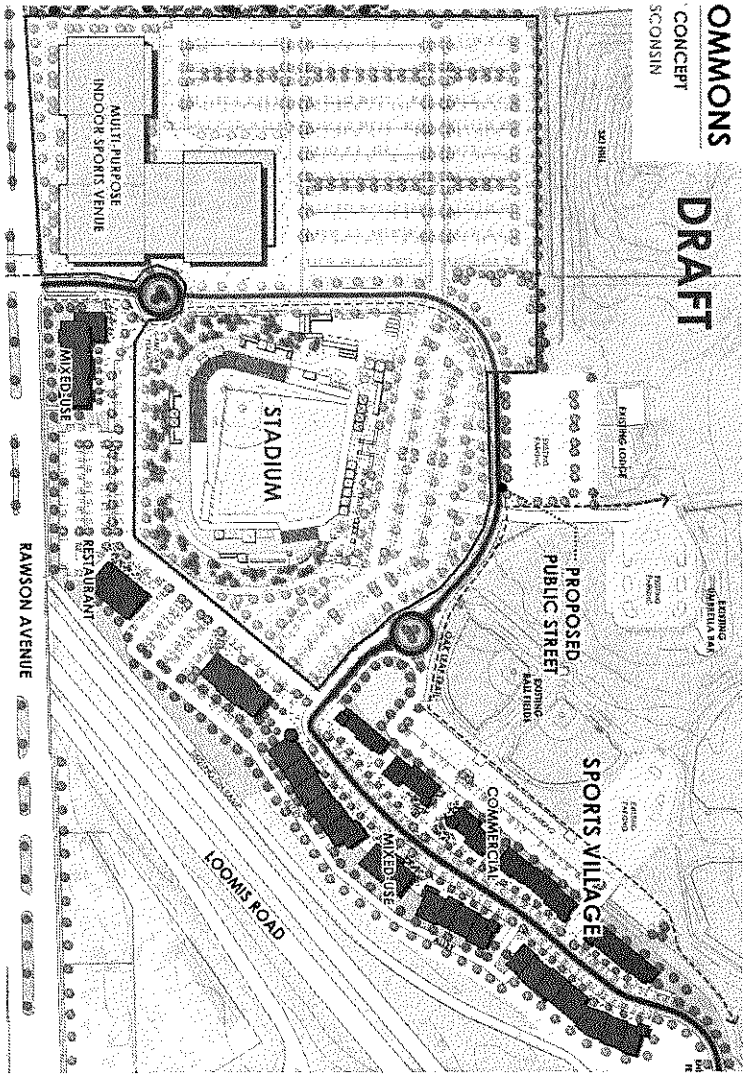
BALLPARK COMMONS
MULTI-FAMILY RESIDENTIAL AREA DEVELOPMENT STANDARDS

Type of Standard	Standard
Minimum Open Space Ratio and Maximum Density	
Open Space Ratio (OSR)	0. 20
Gross Density (GD)	9.50
Net Density (ND)	n/a
The stated maximum density regulations may be increased pursuant to the granting of a Special Use permit.	
Lot Dimensional Requirements	
Minimum Lot Area (square feet)	(see below)
Minimum Lot Width at Setback Line (feet)	(see below)
Minimum Front Yard (feet)	(see below)
Minimum Side Yard (feet)	(see below)
Minimum Side Yard on Corner Lot (feet)	(see below)
Minimum Rear Yard (feet)	(see below)
Upon approval of Site Plans, the Plan Commission may waive the minimum building setbacks from the interior lot line of a property zoned PDD No. 37 when abutting another property zoned PDD No. 37. The Plan Commission shall consider the applicable standards for Site Plans, Special Uses, Land Combinations, and Land Division applications in making such determinations.	
Minimum Shore Buffer (feet)	75
Minimum Wetland Buffer (feet)	30
Minimum Wetland Setback (feet)	50
Maximum Building Height	
Principal Structure (stories/ft.)	3 Stories / 43 feet from entry grade to 3rd floor finish ceiling
Accessory Structure (stories/ft.)	(see below)
The stated maximum height regulations may be increased pursuant to the granting of a Special Use permit.	
Attached garages are required for single and two family uses.	



BALLPARK COMMONS
STADIUM AND SPORTS AREA DEVELOPMENT STANDARDS

Applicant proposes to work collaboratively with the City to draft and execute appropriate zoning standards for this area. Applicant proposes that the base standards for the portions of the Multi-Purpose Indoor Sports Venue (as further described below) that front on West Rawson Avenue mirror those standards for the Mixed-Use North Area as presented above.



ADDITIONAL REQUIREMENTS:

A. Statement of Purpose:
This zoning district is established to allow for the construction of:

1. A baseball stadium north of West Rawson Avenue.
2. A multi-purpose indoor / outdoor sports and recreational facility with connected and/or separate physical structures.
3. Up to 100,000 square feet of commercial buildings north of West Rawson Avenue, including a hotel if a hotel is not developed on the portion of the site south of West Rawson Avenue
4. 2-Story and 3-story multi-dwelling unit residential buildings totaling not more than 303 total residential dwelling units, a 1- or 2-story club house and related amenities south of West Rawson Avenue
5. Up to three commercial buildings south of West Rawson Avenue including a hotel. The total commercial square footage, excluding the hotel, shall not exceed 50,000 square feet.

B. Permitted Uses:
The following uses are Permitted in this Planned Development District (PDD):

1. Medium Density multi-family residential development and accessory uses, including but not limited to swimming pool(s), patios, club house(s), recreation facilities, maintenance facilities, activity rooms and sales/marketing center.
2. The residential portion of the development south of West Rawson Avenue shall consist of up to 303 dwelling units in up to thirteen buildings.
3. The commercial portion of the development south of West Rawson Avenue shall include up to three buildings with not more than 50,000 square feet of commercial space and the buildings may include residential units above commercial space that do not count toward the 303-unit limit for the residential use. The commercial portion may include a hotel as one of the buildings, which shall not count toward the commercial square footage total.
4. Stadium and attendant uses.
5. Golf Driving Range.
6. Live Music / Entertainment.
7. Hotel – one hotel shall be Permitted in the Mixed-Use North Area or the Mixed-Use South Area.
8. Multi-family residential over commercial space in multi-story buildings.

C. Conditional Uses:
The following uses may be allowed in this Planned Development District (PDD) subject to the provisions of Franklin Unified Development Ordinance (UDO):

1. Those Uses that are stated as Conditional Uses in the R-8 and OL-1 Zoning Districts per Franklin Unified Development Ordinance.
2. Multiple Dwelling-Unit Buildings and those associated Accessory Uses shall be Permitted Uses per Section B(3) above.

D. Floor Area Ratio:
The maximum Floor Area Ratio permitted with this Planned Development District (PDD) is as indicated on the approved Site Plan.

E. Building Height:
In this PDD, no residential building or structure shall exceed stories (3) nor forty-three (43) feet from entry elevation to the finish ceiling of the third floor. The commercial and/or mixed use buildings shall be not higher than 4-stories and the hotel shall be not taller than 5-stories.

F. Yard Requirements:
The buildings shall be a minimum of thirty (30) feet apart (excluding accessory structures). The buildings shall be at no point closer than fifteen (15) feet to the private drive. The buildings shall be setback from the public street a minimum of fifteen (15) feet and a minimum of twenty (20) feet shall be provided from the back of sidewalks to garage doors.

G. Usable Open Space:
Usable Open Space totaling no less than 1,000 s.f. per dwelling unit shall be provided. Balconies which are accessible only from dwelling units may be counted as Usable Open Space and may be counted for up to 50% of the required Usable Open Space. The minimum balcony size to be used in the Open Space calculations shall be 4'-0" x 8-0".

H. Accessory Off-Street Parking & Loading:
In this Planned Development District (PDD), the following minimum Off-Street Parking & Loading facilities shall be provided:

1. Passenger Vehicles – Not less than 1.4 stalls per dwelling unit
2. Off-Street Loading - No Minimum Requirement

I. Signage:
In this PDD, signage shall be governed by a separately produced, approved and recorded Master Signage Plan.

J. Lighting:
In this PDD, lighting shall be provided as shown on the recorded plans.

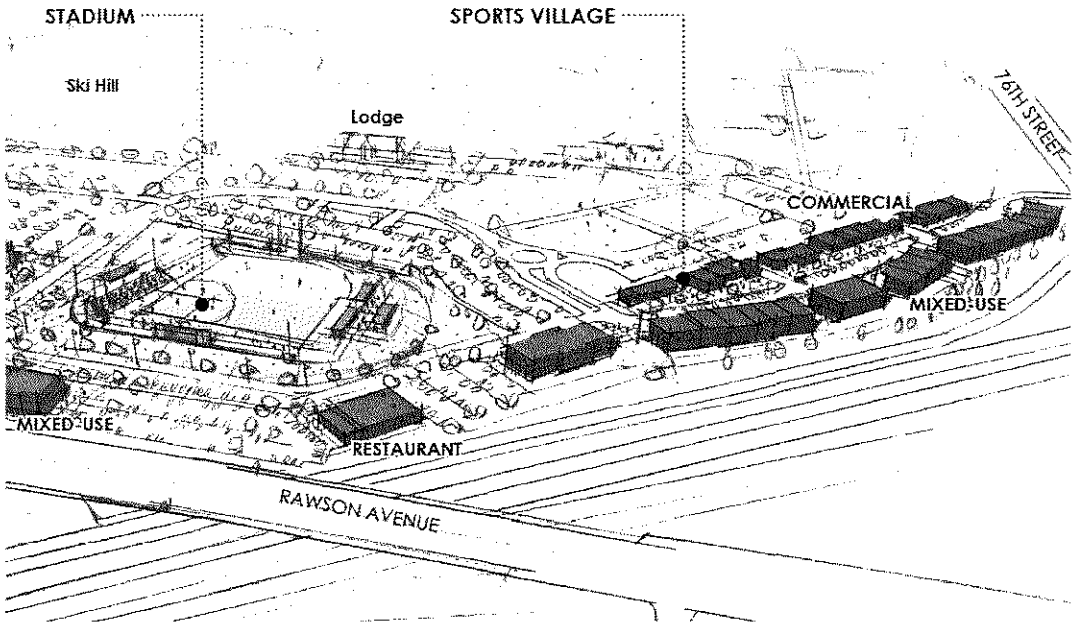
K. Landscaping:
In this PDD, landscaping shall be provided as shown on the recorded plans.

L. Road Infrastructure
At the time of this submission, the developer has included road infrastructure that is anticipated to be dedicated to the City. The specific location and extent of that infrastructure will be determined subsequent to this submittal. Alterations to this General Development Plan that arise from the relocation of the public infrastructure shall not be deemed to be major alterations to the General Development Plan provided that the resulting changes do not exceed the bulk requirements established in this PDD General Development Plan.

M. Alterations & Revisions:
No major alteration or revision to this PDD shall be permitted unless approved by the City of Franklin Plan Commission. However, the Zoning Administrator may issue permits for minor alterations and/or additions which are approved by both the Director of Planning & Development and the Alderperson of the District. These minor alterations and/or additions shall be compatible with the concept approved by the City of Franklin Common Council.

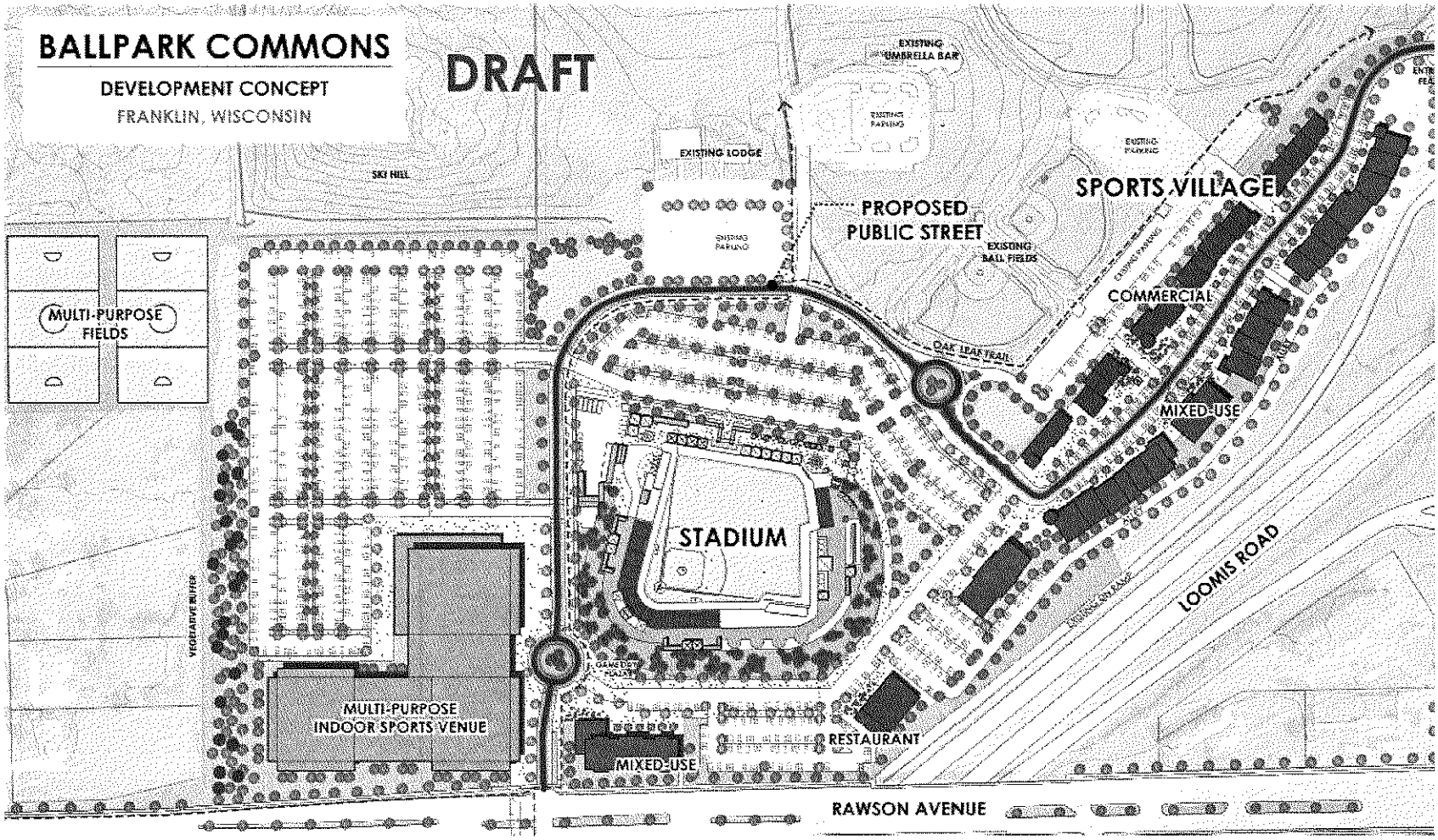
BALLPARK COMMONS
North of Rawson

FRANKLIN, WISCONSIN



AMENDED PDD/GDP

This section of this Submittal is intended to provide specific information and detail regarding the area of Ballpark Commons located north of West Rawson Avenue as shown below.



PROJECT LOCATION & GENERAL DESCRIPTION

LOCATION

The site is located at, and in the vicinity of, The Rock sports complex in Franklin, Wisconsin, generally lying on the north side of West Rawson Avenue immediately west of South 76th Street and West Loomis Road. The site is further bounded by Milwaukee County lands to the north and a residential subdivision to the west.

EXISTING CONDITIONS

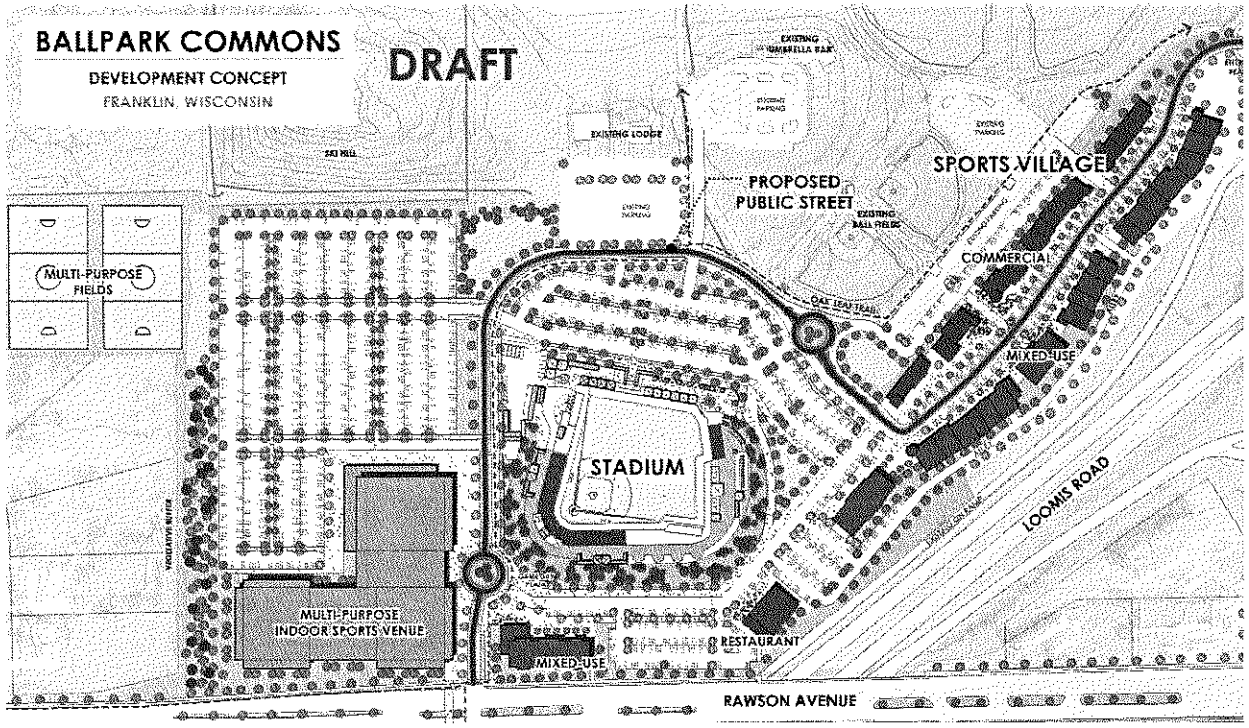
The subject property is currently partially developed. The Rock sports complex improvements are located in their entirety in this portion of the overall development. This property also includes undeveloped lands formerly owned by WisDOT and now owned by the applicant, as well as unimproved Milwaukee County lands located both within and outside the boundaries of the landfill.

PROJECT DESCRIPTION

The development is to be comprised of a new baseball stadium, a multi-purpose indoor / outdoor sports and entertainment venue, mixed commercial uses such as restaurants and retail, a potential hotel, and potential residential apartments over retail space.

The development also includes such features as:

- Direct connection to the Oak Leaf Trail
- A new public street identified in red in the plan at right
- Substantial pedestrian connections throughout the site and to the south across Rawson.



The public street identified in red above shall be constructed to City of Franklin standards including a minimum 40' curb to curb with privately maintained parkways and sidewalks on each side. According to the plan as presented, we also anticipate creating substantial on-street parking to support the mixed-use and commercial uses along the street. This may result in a larger ROW cross-section. We anticipate working collaborative with the City to arrive at the appropriate solution.

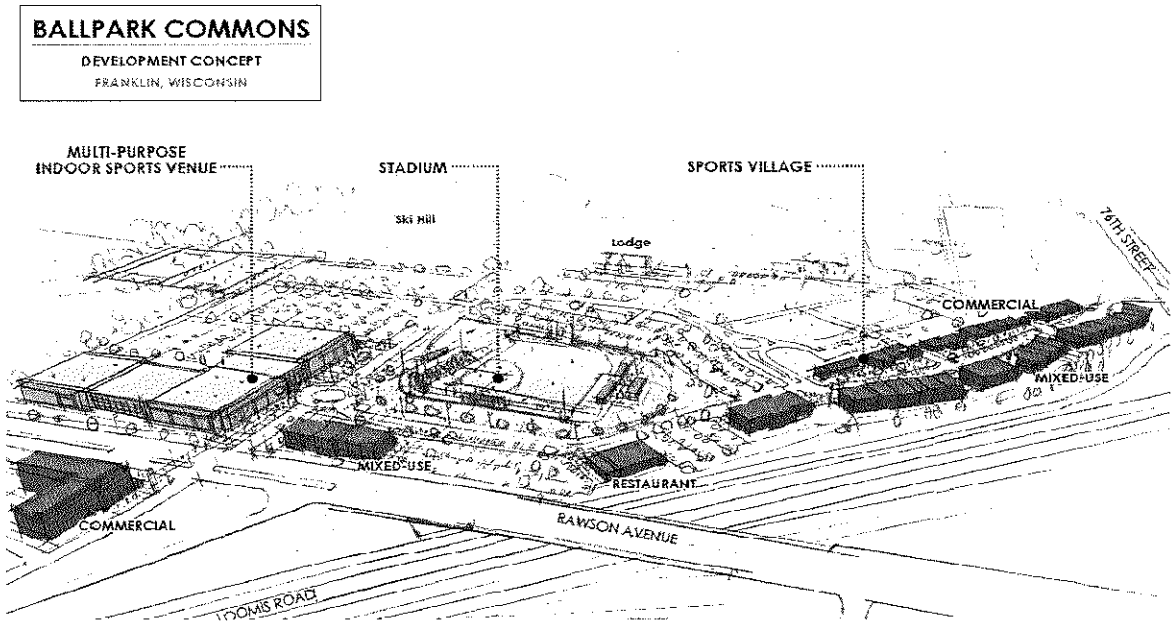
Development Narrative

As discussed throughout this submittal, the fundamental objective for Ballpark Commons is to create a dynamic, engaged community. The Stadium will act as the anchor of that development. The addition of a multi-purpose indoor / outdoor sports venue allows the level of activity at Ballpark Commons to continue into the seasons during which there is no baseball.

The plan incorporates a mixed-use building holding the corner at the fully signalized intersection of the new public road and West Rawson Avenue. This building will be contextualized by the new multi-purpose facility and the hotel located to the southwest. Strong pedestrian connections across Rawson will help to establish this corner as a high-identity and high-activity node within Ballpark Commons and Franklin.

To the east of that corner, the plan incorporates a free-standing restaurant pad. That location allows for high visibility as well as dynamic shared parking with the mixed-use to the west and the Stadium itself.

Finally, the plan presents a "Sports Village" with a central Main Street. This village is contemplated as a pedestrian-oriented retail and mixed-use environment. We will target food and beverage as well as health and wellness, professional service providers, and traditional boutique retailers as commercial tenants. The plan also accommodates residential over the commercial uses in the Sports Village.



Parking will be a fundamental component of Ballpark Commons to the north of West Rawson Avenue. As presented on plan, there is a total of 1,920 parking stalls exclusive of the parking already provided at The Rock. But, the plan also presents a maximum density of retail and commercial uses in excess of our projections. We anticipate no more than 100,000 square feet of total commercial space. This reduction in space versus plan will likely result in an additional 100 stalls as compared to plan. With The Rock's existing ~430 stalls, we anticipate over 2,400 parking stalls to service the overall community.

At sell-out capacity of ~4,000, and at the league standard parking ratio of 3:1, the Stadium would require 1,333 stalls. This would leave approximately 1,100 stalls to service the balance of the uses on site. At a ratio of 4 stalls per thousand square feet, those stalls could accommodate 275,000 square feet of additional uses. With approximately 100,000 of commercial uses and with the proposed multi-purpose indoor / outdoor sport facility and the existing uses, we believe the overall parking count is appropriate. This becomes even more compelling once shared parking is considered.

PROPOSED GDP ZONING TEXT

Please refer to the first section of this Submittal for proposed zoning text.

GENERAL DEVELOPMENT PLAN DATA

General Development Site Plan Data

At the time of this General Development Plan the bulk requirements are established by the plans as presented. The exact data is subject to change as the project's design is further developed. However, the final data shall meet all General Development Plan Zoning Standards.

Stadium Area Plan Data

As presented, the plan anticipates a Stadium to be engineered and designed in order to meet all necessary standards given the inherent limitations and challenges posed by this unique site. As contemplated, the Stadium will feature ~2,500 hard seats with a total occupancy of ~4,000. The league standard parking ratio is 3:1, suggesting 1,333 required stalls. Those stalls are provided on plan.

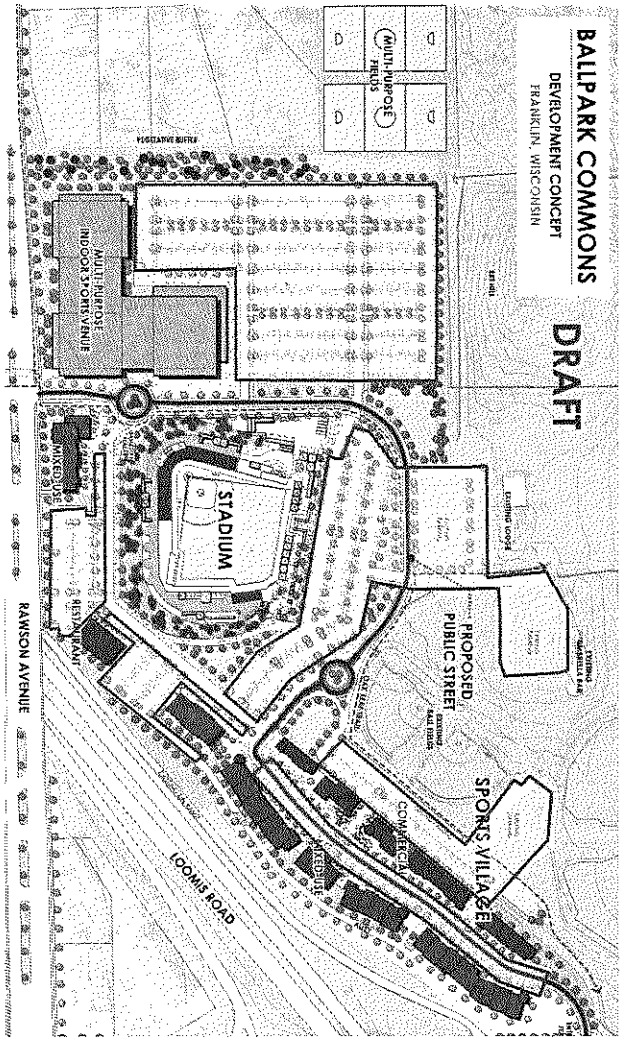
The Multi-Purpose Indoor Sports Venue is presented on plan as representative of the anticipated use. Given the uncertainty associated with the landfill boundaries and geotechnical conditions, we expect that this building will necessarily evolve over time. With the submittal, we formally request that the uses associated with the building be Permitted. However, we anticipate that this building may evolve into two or more separate buildings, with indoor and/or outdoor activities. We project that the total square footage will not exceed 130,000 square feet, inclusive of playing field or other activity spaces.

Mixed Use Plan Data

The plan as presented includes a total of nearly 130,000 square feet of commercial space. We will not submit specific plans for any amount in excess of 100,000 square feet. The buildings are anticipated to range from one- to four-stories, with the potential for residential over ground floor commercial uses. In that case, residential parking will be provided underground.

Parking

We acknowledge that the specific plan for each area will require sufficient parking. In order to accommodate the uses and the required parking, we anticipate that a shared parking calculation will be required at the time of specific plan presentation. We understand and anticipate that the shared parking calculus may result in a reduction of total stalls by up to 25% versus the City of Franklin general ordinances. Note provided parking highlighted in yellow in the plan to right.



PROJECT IMPLEMENTATION

As of the date of this submission, it is anticipated that the project will be developed according to the following schedule

Phase 1: Stadium and Infrastructure (red)

Shall include storm water management and the public street. Shall include parking necessary for Stadium operations. Shall include replacement of the methane management system. Shall also include preparing Phase 2 to pad ready.

Construction Start: Late Fall 2016
Delivery: Spring 2017

Phase 2: Multipurpose Sports Facility and Mixed Use (yellow)

Shall include the multipurpose indoor / outdoor sports facility and the commercial buildings located between the Stadium and West Rawson Avenue.

Construction Start: Spring 2017
Occupancy: Spring 2018

Phase 3: Mixed Use (green)

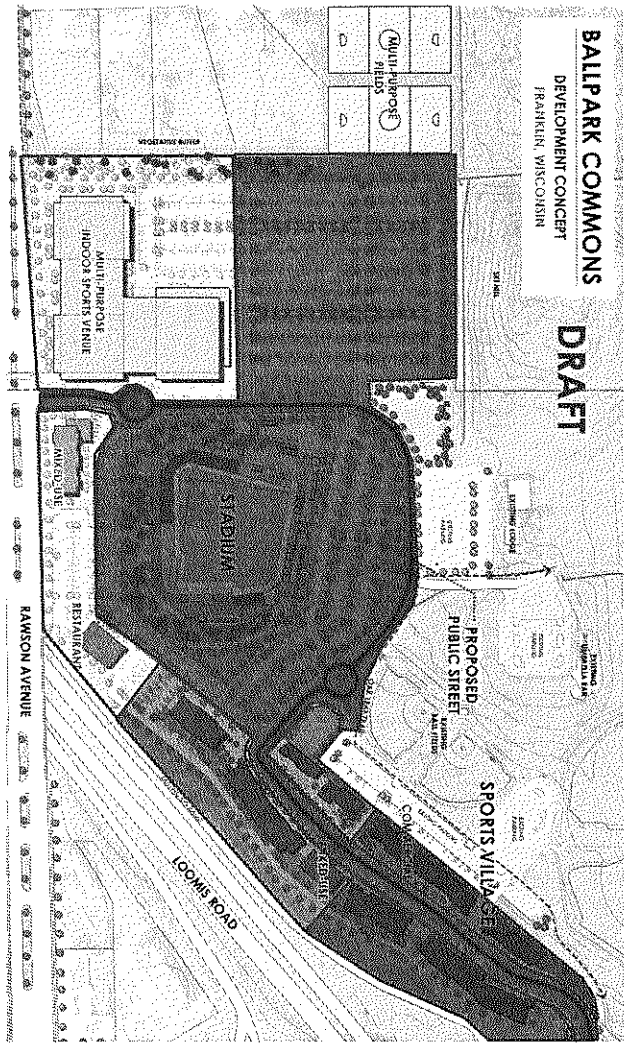
Shall include the southern most buildings fronting Loomis Road and the facing buildings across the new public road.

Construction Start: Spring 2018
Occupancy: Late 2018 - Spring 2019

Commercial (blue)

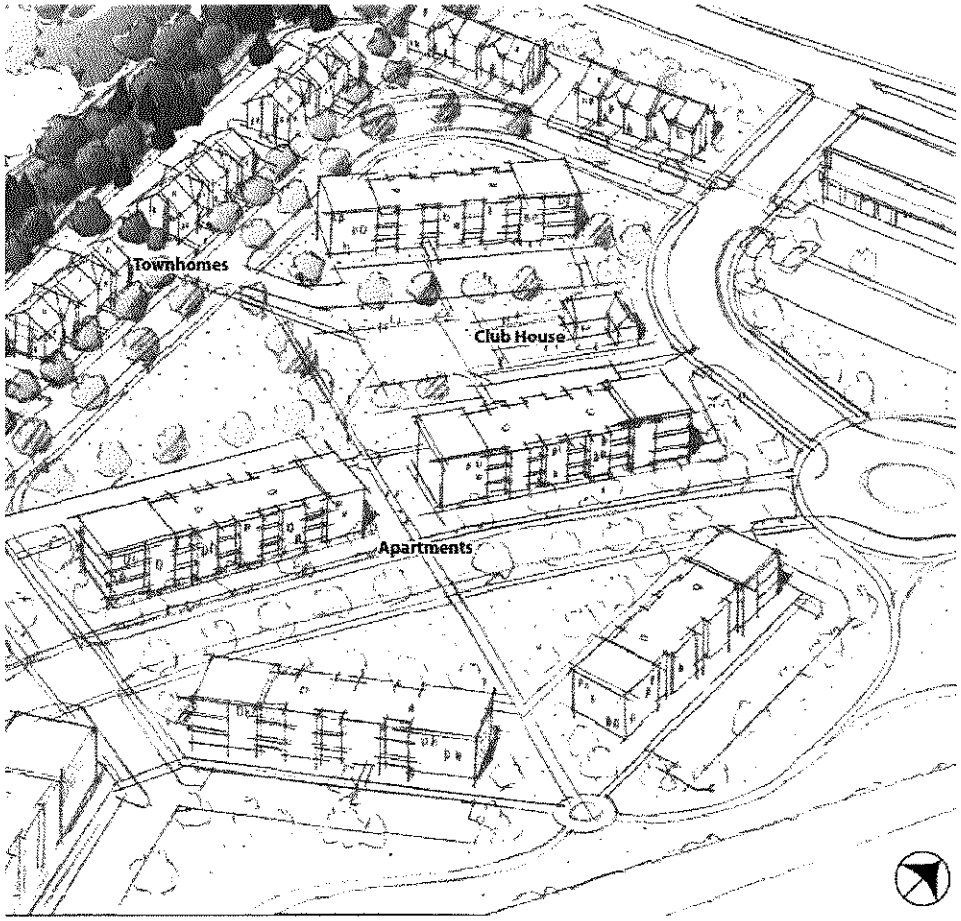
Shall include the remaining mixed use buildings in the Sports Village.

Construction Start: Spring 2019
Occupancy: Late 2019 – Spring 2020



BALLPARK COMMONS
South of Rawson

FRANKLIN, WISCONSIN



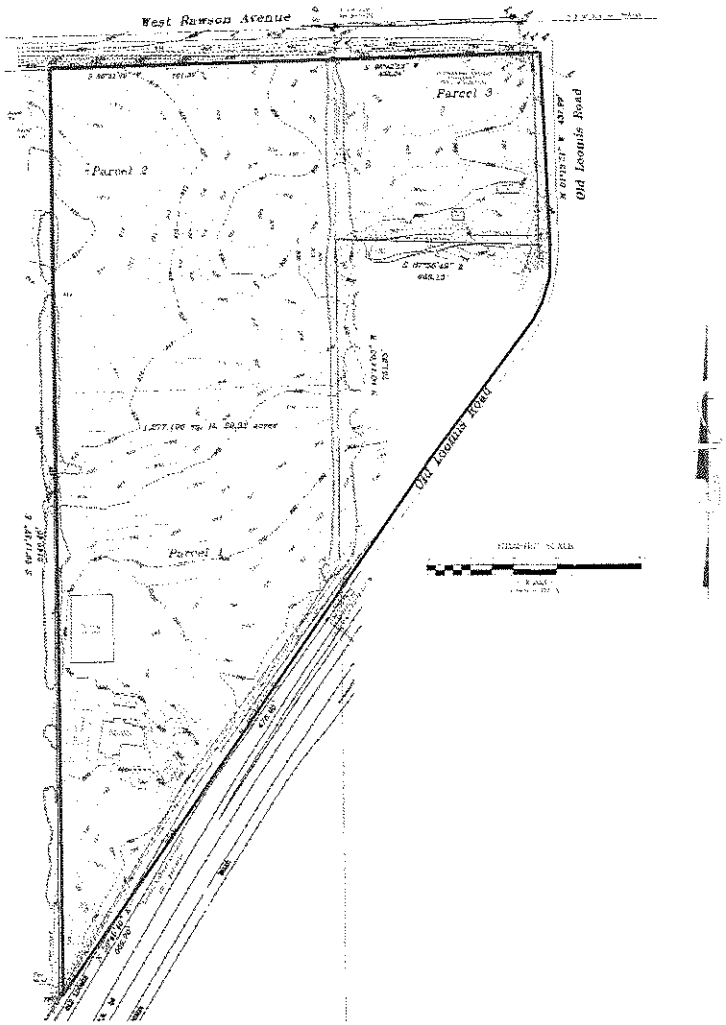
This section of this Submittal is intended to provide specific information and detail regarding the area of Ballpark Commons located south of West Rawson Avenue as shown to the right and as described below:

LEGAL DESCRIPTION

Commencing at the Northwest corner of the Northeast 1/4 of Section 9, Town 5 North, Range 21 East, in the City of Franklin, Milwaukee County, Wisconsin; thence North 88°42'47" East along the North line of said 1/4 section, 699.09 feet; thence South 01°17'14" East 73.05 feet to the point of beginning;

Thence South 01°14'08" West, 19.34 feet to the start of a curve to the right; thence southwesterly 671.94 feet along the arc of said curve to the right, whose radius is 1098.00 feet and whose chord bears South 18°46'02" West, 661.51 feet to a point of tangency; thence South 36°17'56" West, 831.29 feet; thence South 32°41'55" West, 34.02 feet; thence South 36°22'12" West, 477.95 feet; thence South 30°51'06" West, 565.23 feet; thence North 59°43'06" West, 66.12 feet to the Southeast corner of Stone Hedge Subdivision Addition No. 1; thence North 00°11'17" West along the east line of said Subdivision Addition, 1800.99 to the northeast corner of said Subdivision Addition; thence North 00°12'52" West, 345.10 feet; thence North 88°31'09" East along the south right of way line of West Rawson Avenue, 661.30 feet to the West line of said 1/4 section; thence North 88°32'20" East along said south right of way line, 700.47 feet to the point of beginning.

Containing in all 1,717,090 square feet (39.419 acres) of land, more or less.



PROJECT LOCATION & GENERAL DESCRIPTION

LOCATION

This portion of Ballpark Commons is bounded by the Stonehedge subdivision to the west, Rawson Road to the north and Old Loomis Road to the east and southeast.

EXISTING CONDITIONS

The subject property is largely undeveloped with the exception of several existing structures associated with single family and agricultural uses.

PROJECT DESCRIPTION

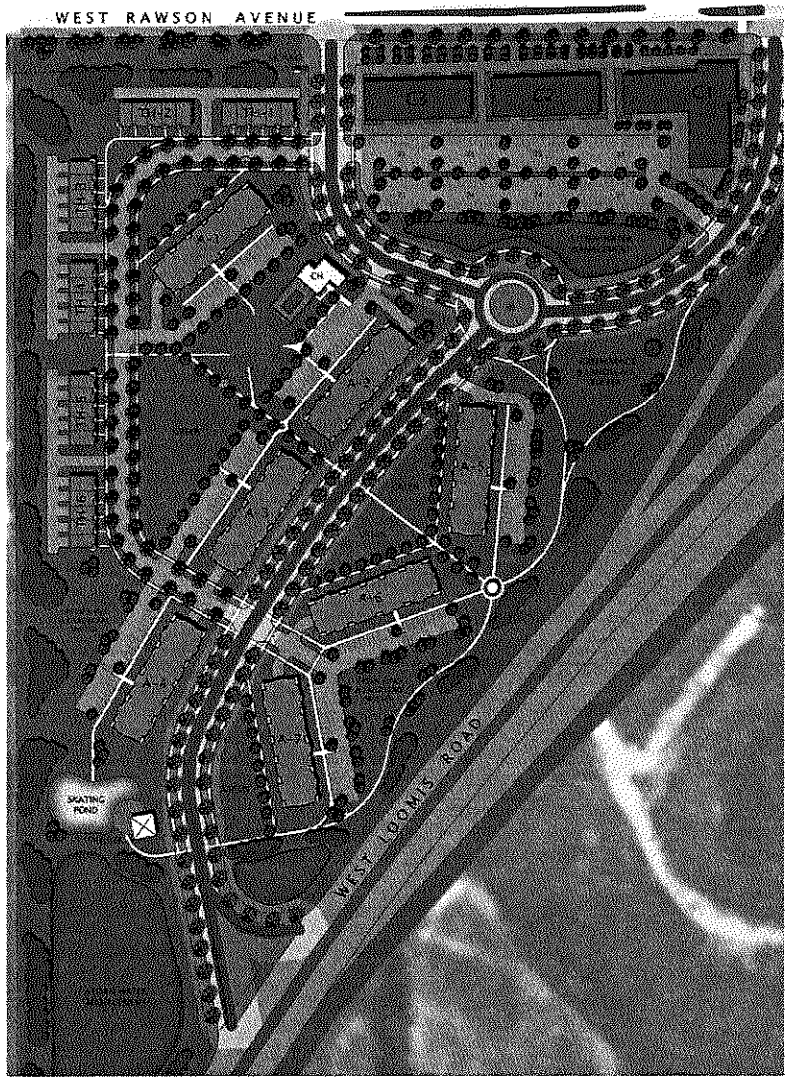
The development is to be comprised of up to 303 market-rate apartments located in up to thirteen residential buildings utilizing at least two building types: seven three-story buildings that are to be not more than 39 units each and up to six two-story buildings that are to be not more than 10 units each. A mix of unit types are being provided that range from one-bedroom to two-bedroom plus den units

The development also includes such features as

- a separate clubhouse and pool
- a potential shelter/warming house for a skating rink
- a large central green to provide recreational space to the immediate residents and the broader community.
- sidewalks throughout to connect all buildings and amenities in a pedestrian friendly environment
- underground parking for cars and bicycles

In addition, the development will include up to 3 commercial buildings totaling not more than 50,000 square feet of commercial space, with one of those buildings being a hotel, the square footage of which shall not be counted against the 50,000 square foot limit. In all cases, the commercial buildings inclusive of a hotel must be supported by Franklin code required parking, including shared parking calculations, and if the commercial portion of the development is phased each phase must meet the parking requirements.

The public street identified in red to the right shall be constructed to City of Franklin standards including 40' curb to curb with privately maintained parkways and sidewalks on each side.



Development Narrative

Ballpark Commons, though divided by West Rawson Avenue, is conceived as a cohesive and integrated mixed-use environment. The development south of West Rawson Avenue will be integrally connected to the community to the north by a signalized intersection incorporating a pedestrian crosswalk at the intersection of West Rawson Avenue and a new public street (identified in red above). That connection will allow the commercial portion of the development (identified as buildings C1 – C3) to provide support to, and benefit from, the dynamic activity cultivated to the North. Building C1 is contemplated as a hotel intended to support the sports activities in Ballpark Commons, further strengthening the nature of that connection.

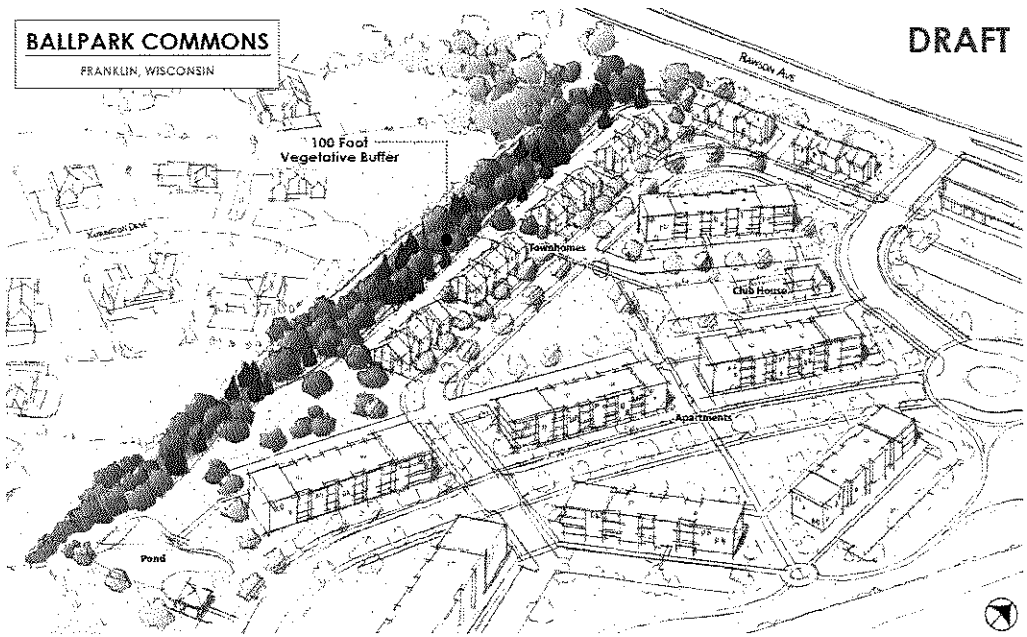
The design of the residential portion of this development has been heavily influenced by our conversations with City staff and our outreach to the neighbors in the Stonehedge neighborhood and the broader Franklin community. The underlying design intent is to meaningfully decrease development density and intensity as the site approaches the west property line.

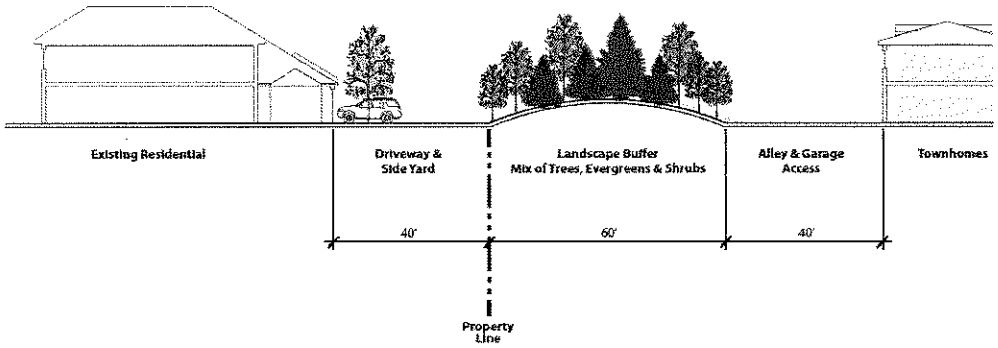
As a result of our consultation with City staff, we have incorporated a 100' building setback from the west property line. As shown to the right, we have included a 60' vegetated buffer in which we intend to incorporate a landscaped berm. In addition, we have designed two-story residential buildings along the west property line. Those buildings will be similar in massing and appearance to large single family homes. We have further minimized the impact on the western neighbors through the location of the stormwater management facility and landscaped greenspace in the southern portion of our site.

We propose that the 60' vegetated buffer incorporate a berm at an approximate 1:3 grade, resulting in an overall berm height of up to 8 feet. That berm can then be substantially planted in order to create a dynamic and attractive visual barrier between the new community and Stonehedge. With an 8' height, the berm should thoroughly screen the first floor of the new buildings from the view of the Stonehedge neighbors (see diagram at right).

The larger buildings labelled as A-1 through A-7 are three-story buildings with underground parking. The buildings are generally oriented on either side of the public street, and feature substantial green space. Additional parking is located to the rear of each building, and substantial on-street parking may be available.

In addition to the residential buildings, we have incorporated a free-standing clubhouse with a swimming pool and a warming shelter at a skating rink. Along with highly programmed green spaces, including a potential dog park, the community will offer a dynamic array of community building amenities.





PROPOSED GDP ZONING TEXT

Please refer to the first section of this Submittal for proposed zoning text.

GENERAL DEVELOPMENT PLAN DATA

General Development Site Plan Data

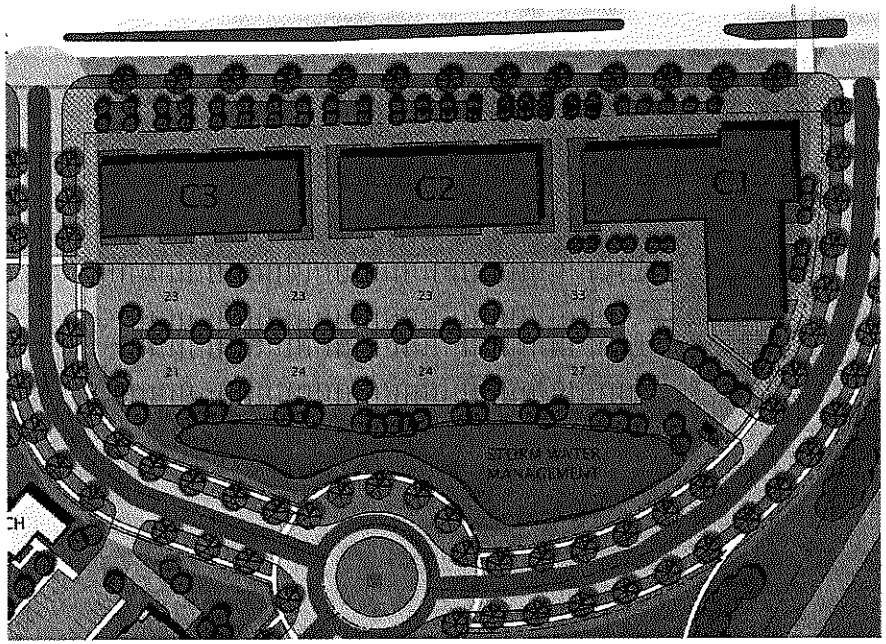
At the time of this General Development Plan the bulk requirements are established by the plans as presented. The exact data is subject to change as the project's design is further developed. However, the final data shall meet all General Development Plan Zoning Standards.

Commercial Area Plan Data

At the time of this submission, the building areas are estimated. The final plan will necessarily reflect the uses and parking requirements of those uses. The plan presented at right is intended to present a potential development solution. This submittal seeks approval for up to three buildings. Final building plans and parking counts must be compliant with City of Franklin code requirements, including calculations for shared parking.

With a hotel on C1, we recognize the requirement for one parking stall per key. At a 100-door hotel, this would entail 100 parking stalls. The current plan reflects 198 stalls (exclusive of street parking or the future potential for additional parking on the DOT land not shown to the east). Such a 100-door hotel would leave 98 stalls to support the balance of the commercial development. At a 4 stall/1,000 square feet ratio, this plan would support the hotel plus 25,000 sf of additional retail / commercial space. If mixed-use residential is included in these buildings, then underground parking would be provided at a minimum 1 stall / dwelling unit ratio.

In order to accommodate the uses and the required parking, we anticipate that a shared parking calculation will be required at the time of specific plan presentation. We understand and anticipate that the shared parking calculus may result in a reduction of total stalls by up to 25% versus the City of Franklin general ordinances.



CONCEPTUAL MASTERPLAN DATA (COMMERCIAL)

BLDG.	BUILDING HEIGHT	PARKING PROVIDED*		
		COVERED	SURFACE	TOTAL
C1	UP TO 5 STORIES	0	90	90
C2	UP TO 3 STORIES	0	54	54
C3	UP TO 3 STORIES	0	54	54
T.		0	198	198

*NOTE:
PARKING COUNTS DO NOT INCLUDE STREET PARKING

Residential Area Plan Data

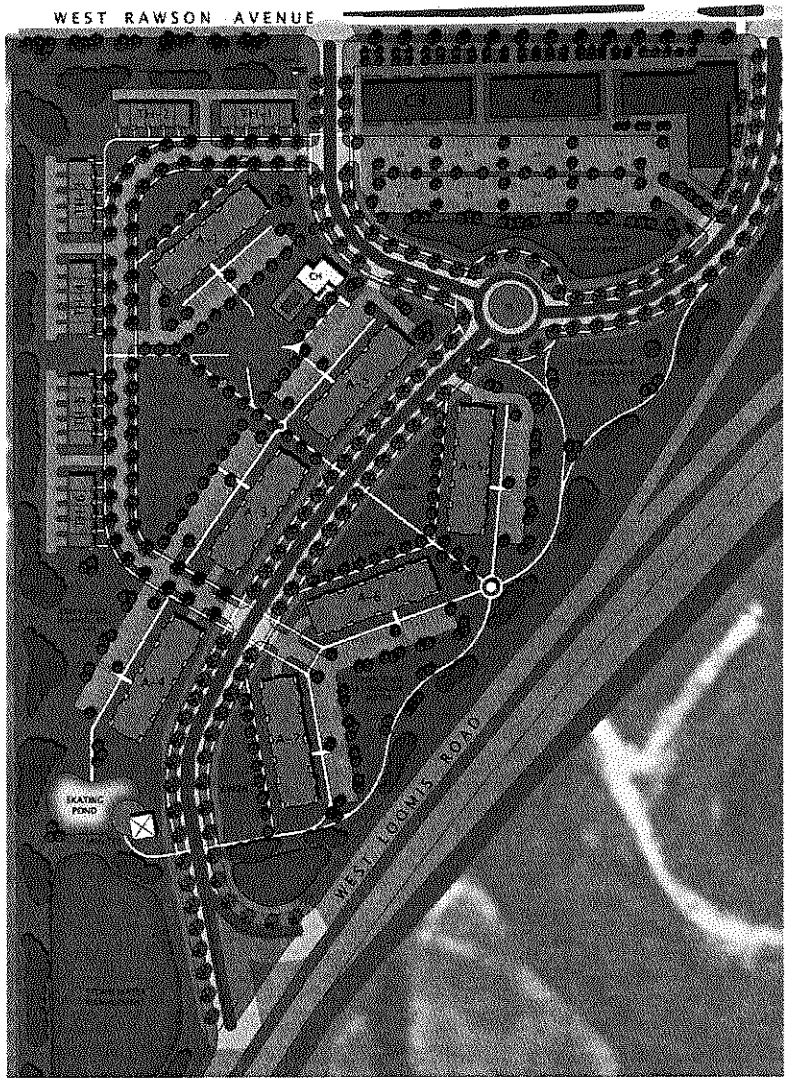
At the time of this submission, the residential unit mix is estimated. The unit mix will reflect one-bedroom, two-bedroom, two-bedroom + den and townhome units. The exact building data is subject to change as the project's design is further developed. However, total unit count and density for the entire development shall be regulated by the approved Amended PDD.

The table at right presents the estimated apartment unit mix and parking counts. This total unit count shall control as the maximum allowed units in the PDD, exclusive of mixed-use residential unit counts. The table below presents the general building characteristics for each building type.

The parking count as presented here provides a parking ratio of 1.66 stalls per dwelling unit, excluding available on-street parking. The total parking count of 503 stalls falls slightly short of providing one stall per bedroom (.95 stalls per bedroom). We request that the code allow for this ratio.

CONCEPTUAL MASTERPLAN DATA (RESIDENTIAL)										
BLDG.	UNITS						PARKING PROVIDED*			
	1 BR	1BR+	2BR	2BR+	TOTAL	BR'S	COVERED	SURFACE	TOTAL	RATIO
A1	9	2	21	7	39	67	39	20	59	1.51 / U
A2	9	2	21	7	39	67	39	20	59	1.51 / U
A3	9	2	21	7	39	67	39	20	59	1.51 / U
A4	9	2	21	7	39	67	39	20	59	1.51 / U
A5	9	2	21	7	39	67	39	20	59	1.51 / U
A6	9	2	21	7	39	67	39	20	59	1.51 / U
A7	9	2	21	7	39	67	39	20	59	1.51 / U
TH-1	0	0	3	2	5	10	10	0	10	2.00 / U
TH-2	0	0	3	2	5	10	10	0	10	2.00 / U
TH-3	0	0	3	2	5	10	10	5	15	3.00 / U
TH-4	0	0	3	2	5	10	10	5	15	3.00 / U
TH-5	0	0	3	2	5	10	10	5	15	3.00 / U
TH-6	0	0	3	2	5	10	10	5	15	3.00 / U
CH	CLUBHOUSE						0	10	10	
TOTAL	**63**	**14**	**165**	**61**	**303**	**529**	**333**	**170**	**503**	**1.66 / U**
	20.8%	4.6%	54.5%	20.1%						

* NOTE:
PARKING COUNTS DO NOT INCLUDE STREET PARKING



PROJECT IMPLEMENTATION

As of the date of this submission, it is anticipated that the project will be developed according to the following schedule

Phase 1: Infrastructure (red)

Shall include storm water management and the public street.

Construction Start: Late Fall 2016 – Spring 2017

Phase 1: Multifamily (yellow)

Construction of buildings 'TH-1' through 'TH-6', buildings 'A-1' through 'A-3' and the clubhouse.

Construction Start: Late Fall 2016 – Spring 2017
Occupancy: Spring 2018

Phase 2: Multifamily (green)

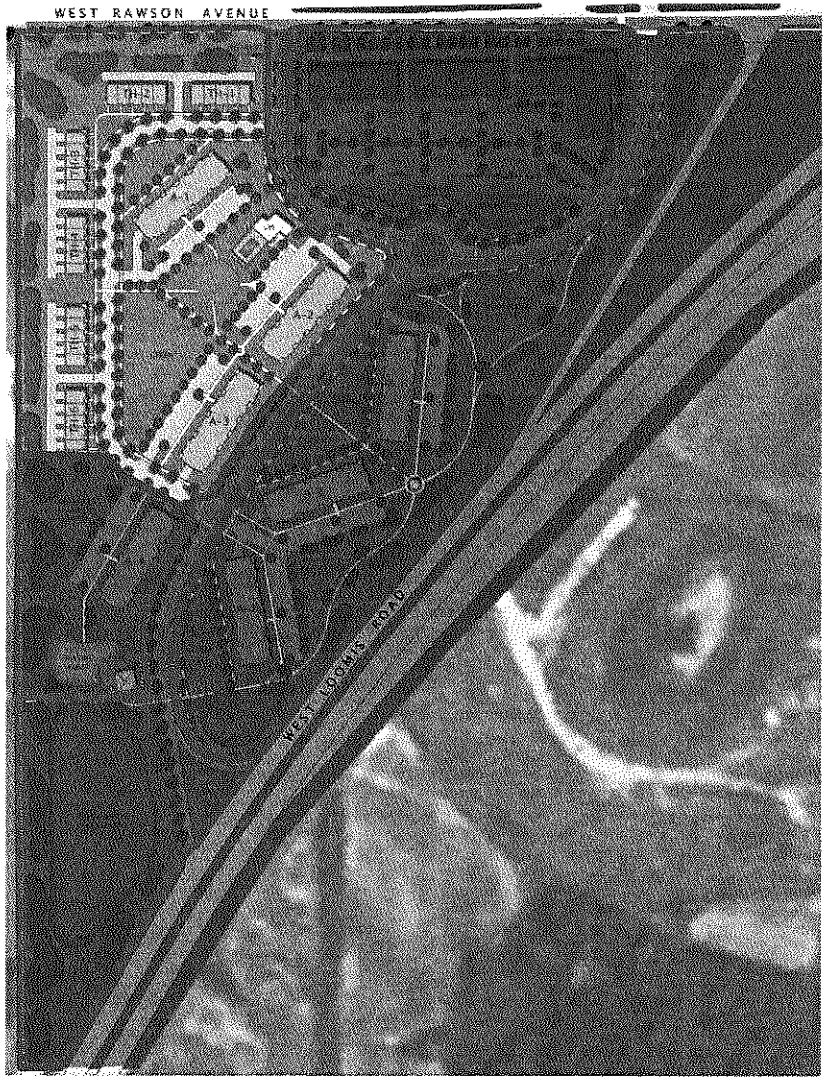
Construction of buildings 'A-4' through 'A-7'.

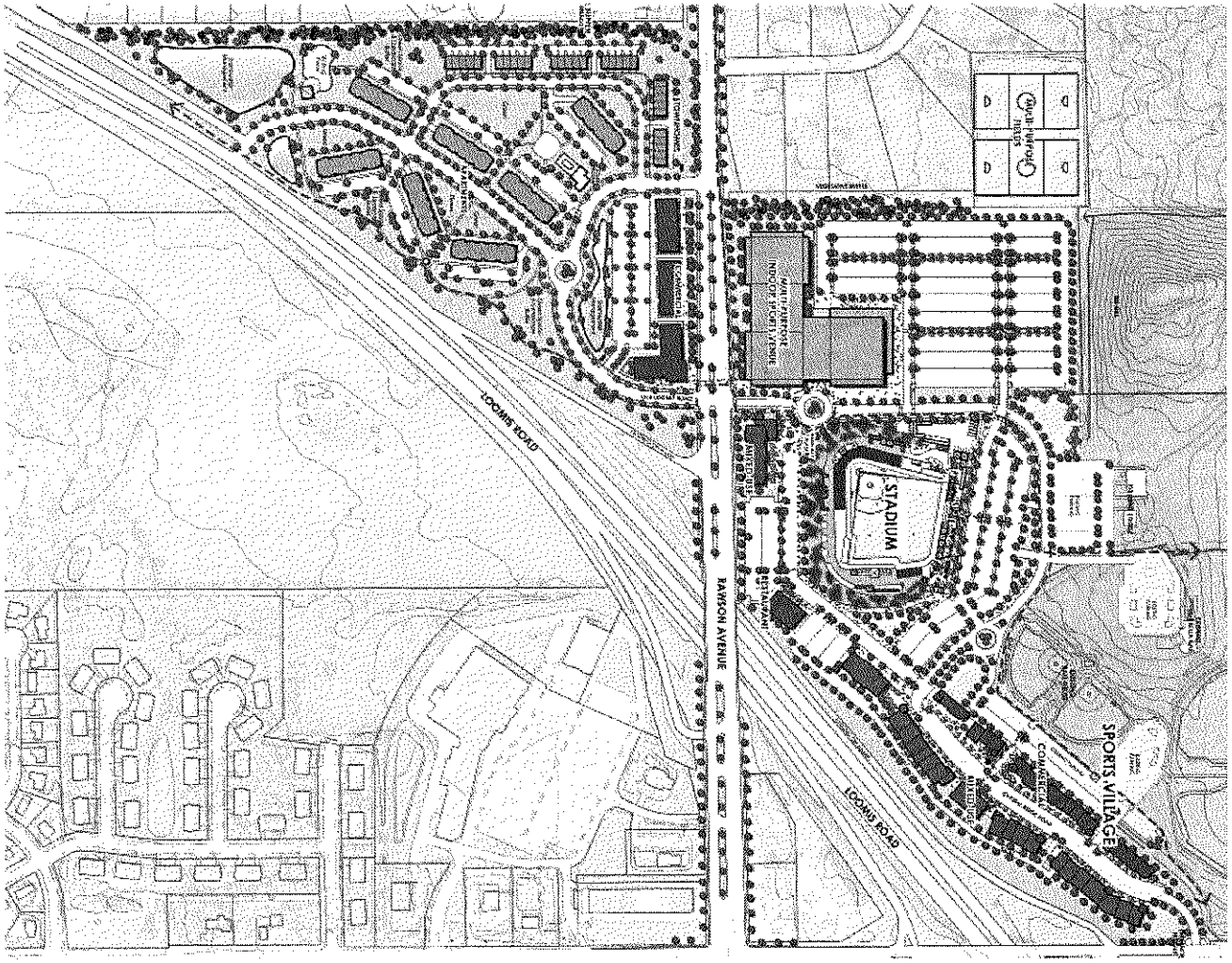
Construction Start: Spring 2018
Occupancy: Spring 2019

Commercial (blue)

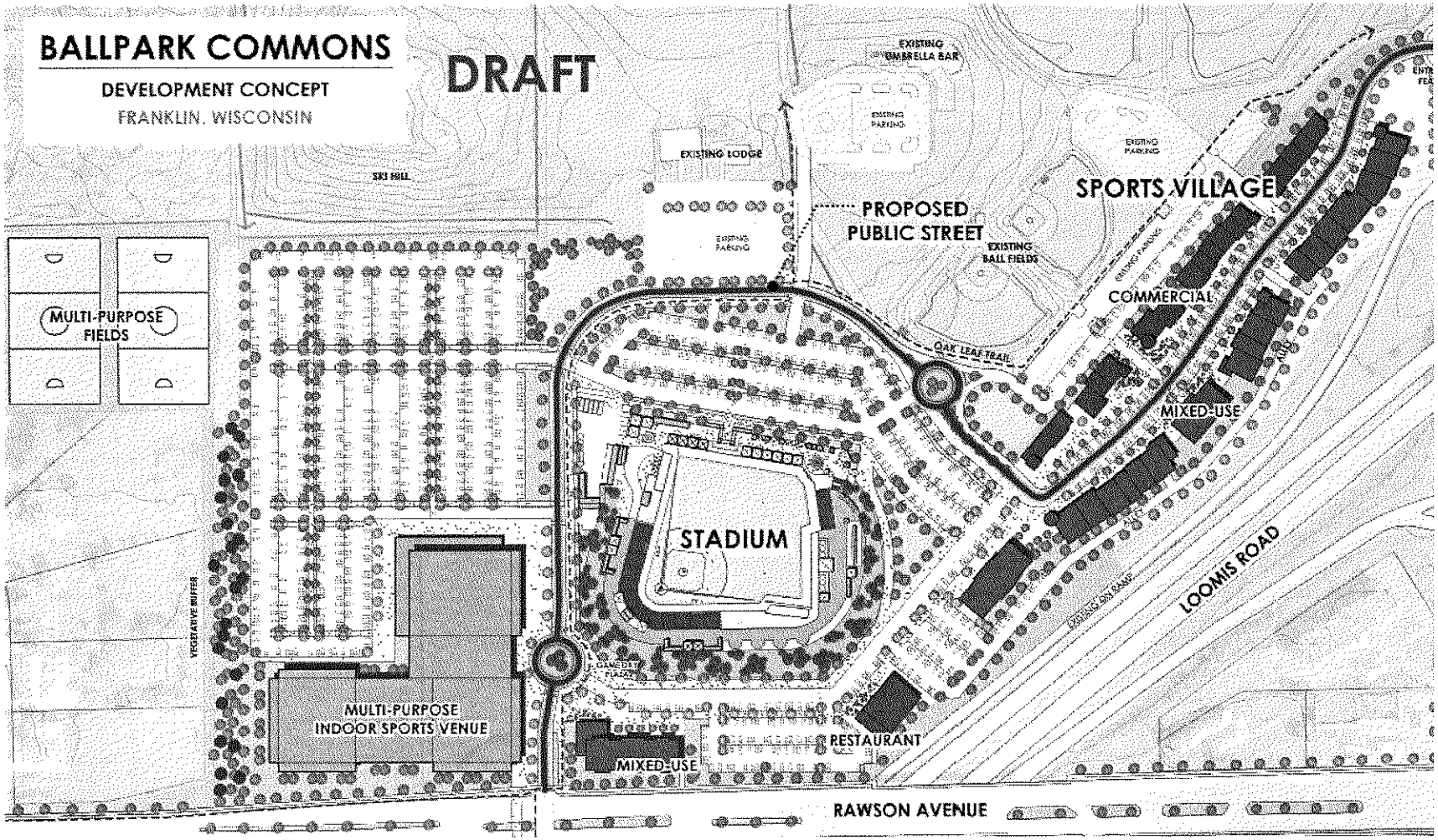
Construction of buildings 'C1', 'C2', and 'C3'.

Construction Start: Spring 2018
Occupancy: Late 2018

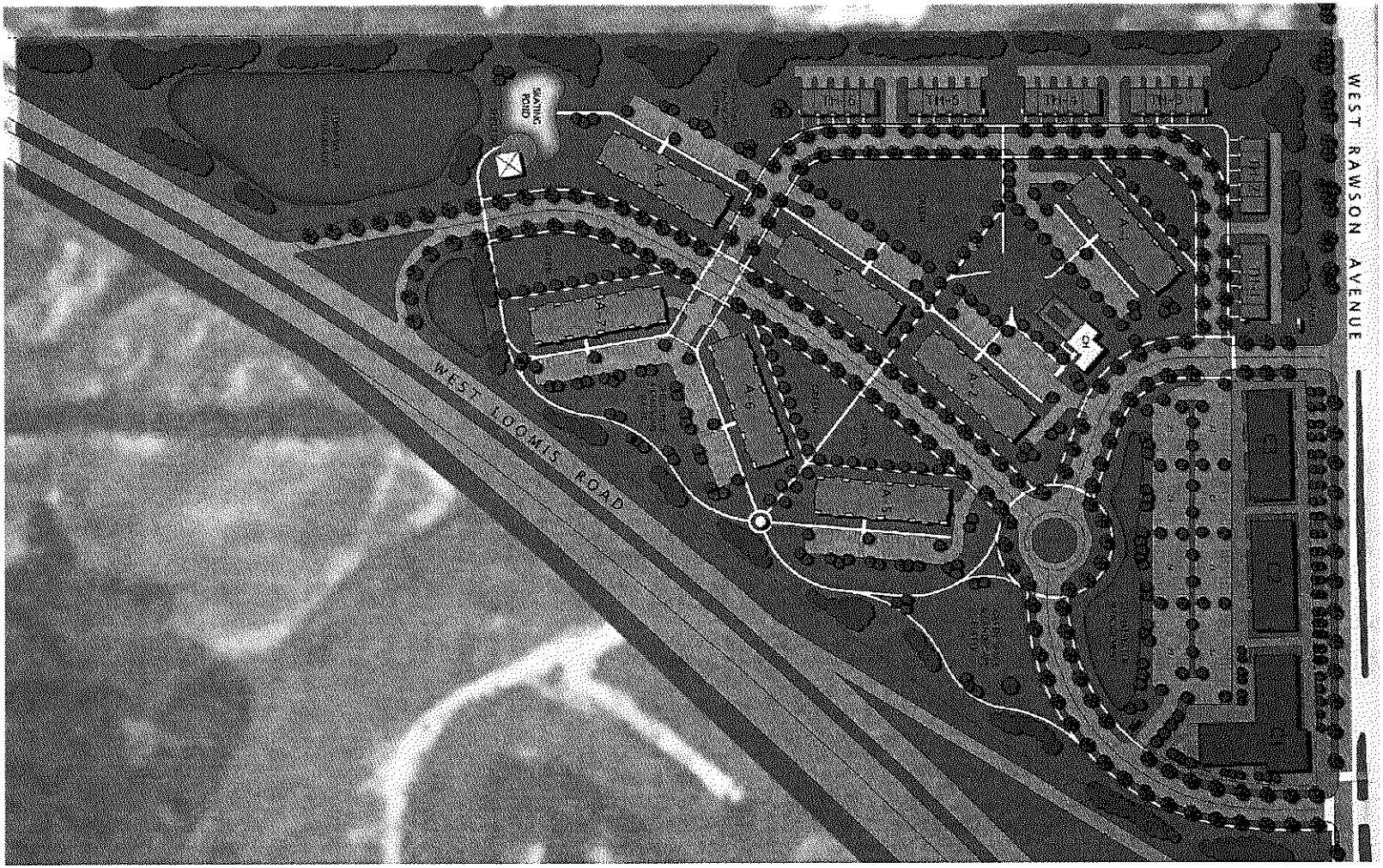




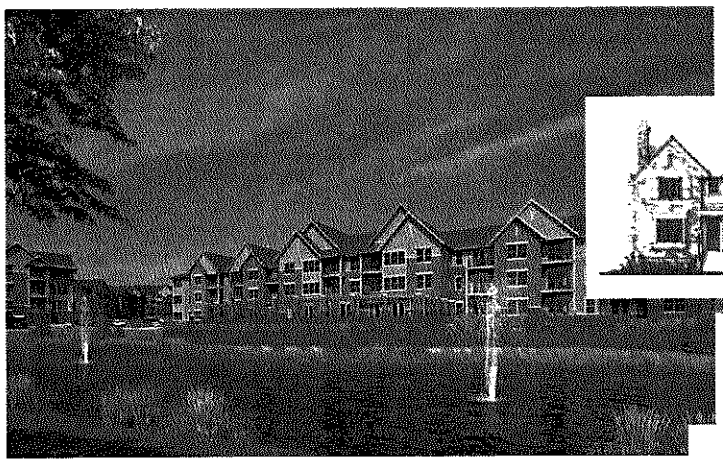
APPENDIX 'A' | GENERAL DEVELOPMENT PLAN - OVERALL

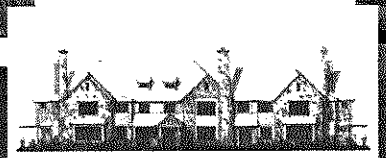


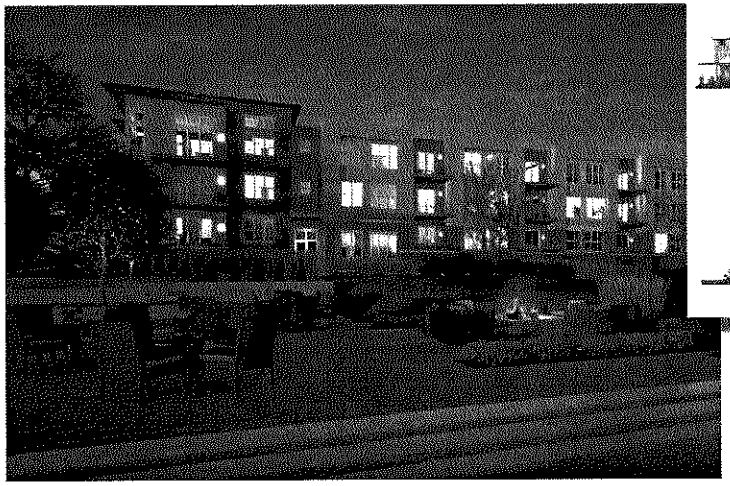
APPENDIX 'A' | GENERAL DEVELOPMENT PLAN – NORTH OF RAWSON

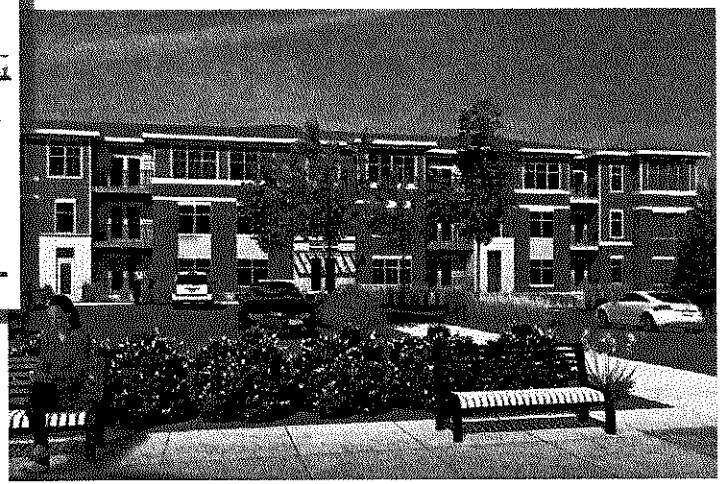


APPENDIX 'A' | GENERAL DEVELOPMENT PLAN – SOUTH OF RAWSON

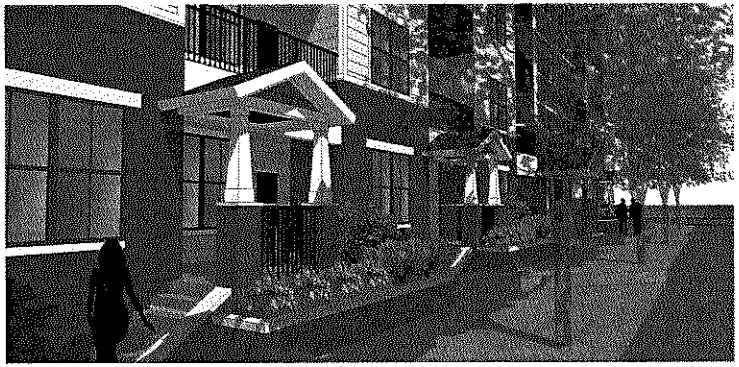


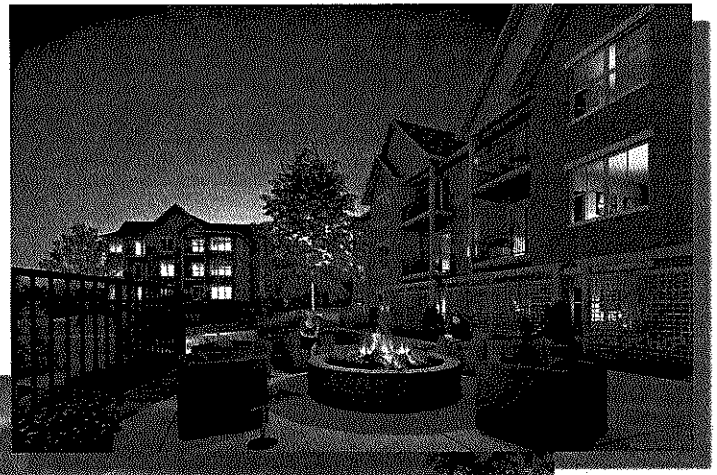


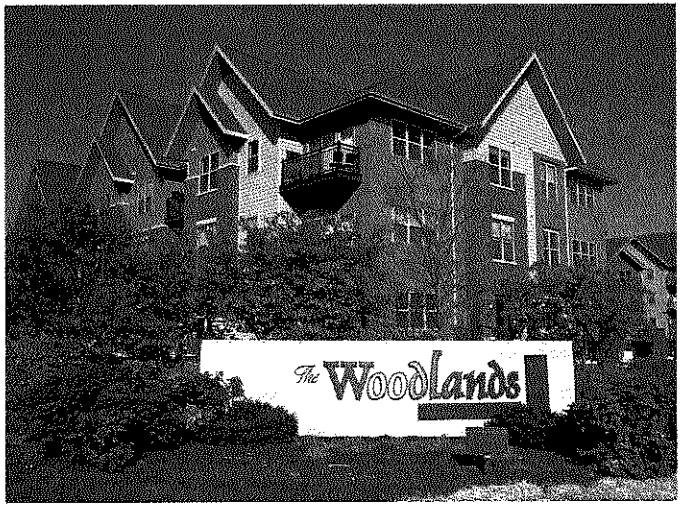




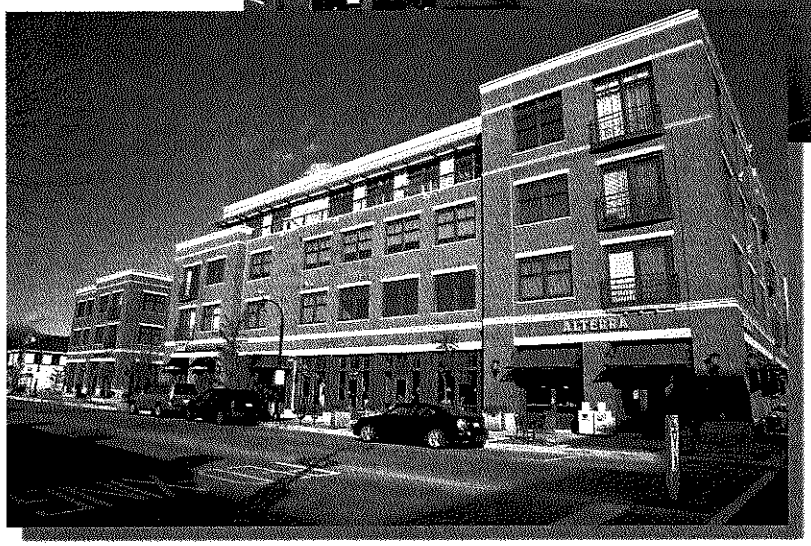
APPENDIX 'B' | REPRESENTATIVE RESIDENTIAL DESIGN

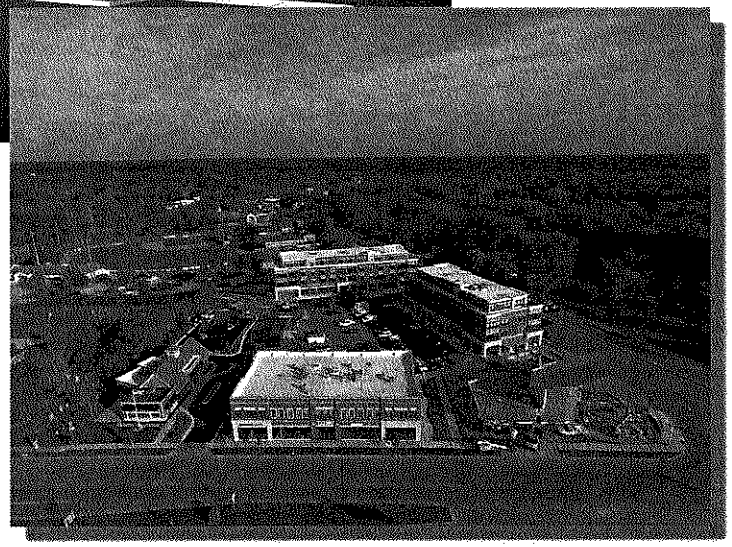




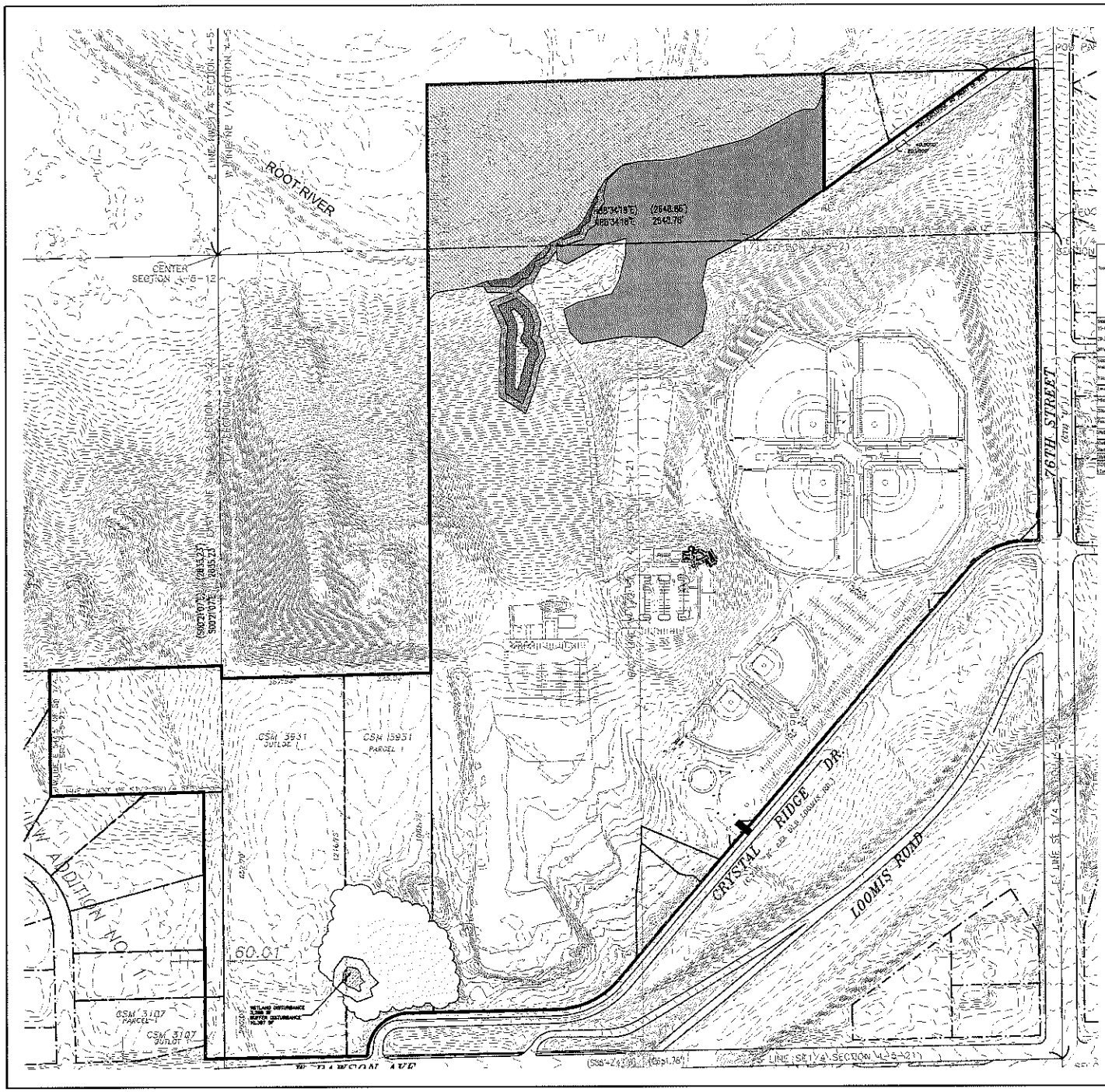


APPENDIX 'B' | REPRESENTATIVE RESIDENTIAL DESIGN





APPENDIX 'C' | REPRESENTATIVE COMMERCIAL DESIGN



north

SCALE IN FEET

120' 0 120'

Resource Protection Feature	Proposed Standard Based Upon Survey Guidelines Type (apply applicable standard from Table 1 to 4 Condition the type of zoning district in which the site is located)				Acres of Land in Resource Protection	Acres of Land Required to be Preserved	Acres of Land to be Impacted	Acres of Land Required to be Mitigated	Acres of Land to be Mitigated
	Agricultural Centric	Residential Project	Non-Residential Centric						
Steep Slopes									
10-20%	0	10	0.4	X	0.00 =	0.00	0.00	0.00	N/A
20-30%	0.45	0.75	0.7	X	0.00 =	0.00	0.00	0.00	N/A
30% +	0.9	0.95	0.8	X	0.00 =	0.00	0.00	0.00	N/A
Woodlands & Forests									
Mature	0.7	0.7	0.7	X	12.97 =	9.40	0.00	0.00	N/A
Young	0.5	0.5	1.0	X	0.00 =	0.00	0.00	0.00	N/A
Groves & Prairie	1	1	1	X	0.00 =	0.00	0.00	0.00	N/A
Wetlands	1	1	1	X	0.00 =	0.00	0.00	0.00	N/A
Shore Buffer	1	1	1	X	0.00 =	0.00	0.00	0.00	N/A
Floodplain/Floodway	1	1	1	X	10.81 =	10.81	0.00	0.00	N/A
Wetland Buffers	1	1	1	X	3.00 =	3.00	0.00	0.00	N/A
Wetland Setbacks	1	1	1	X	2.33 =	2.33	0.00	0.00	N/A
Steep Slopes Standard									
Slope 0%									
Wetland Setback	1	1	1	X	0.00 =	0.00	0.00	0.00	N/A
TOTAL PRESERVED PROTECTION LAND					=	25.54	Acres		
Total of Acres of Land in Resource Protection Required to be Preserved									

* TABLE REFLECTS NATURAL RESOURCE FEATURES DEPICTED ON SHEET SHEETS 1 AND 2.

1. DEVELOPMENT NAME: BALLPARK COMMONS
2. LOCATION: 76 PARKER AVE / 76 LOOMIS RD. CITY OF FRANKLIN, WISCONSIN
3. OWNER/ DEVELOPER: WARDS COMMONS, LLC 8100 W. BROADWAY, STE. 200 CITY OF BROOKFIELD, WI 53226 CONTACT: BRIAN WARDS
4. ARCHITECT: TBD.
5. WETLANDS INDICATED ARE BASED ON WETLAND RECONNAISSANCE, DATED JULY 11, 2013, BY HEATHER PATT OF R.A. SMITH NATIONAL. FURTHER DELINEATION WILL BE REQUIRED ON THE INCLUDED PROPERTIES WHEN SECOND CONSIDERING ACTION.
6. PROPOSED ENCROACHTS WILL BE DETERMINED AS PART OF PROJECT DESIGN EFFORT.
7. LOCATIONS OF THE RESOURCES SHOWN ON THE PLAN WERE OBTAINED FROM FIELD DATA AND FROM VARIOUS OHR SURVEYS, MAPS OR OTHER SOURCES.

LEGEND

- WETLAND
- WETLAND BUFFER
- WETLAND SETBACK
- WOODLAND (MATURE)
- FLOODPLAIN
- WETLAND DISTURBANCE
- WETLAND BUFFER DISTURBANCE
- WETLAND SETBACK DISTURBANCE
- WOODLAND (MATURE) DISTURBANCE

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NATURAL RESOURCE PROTECTION PLAN (SHEET 1)

SHEET NUMBER:

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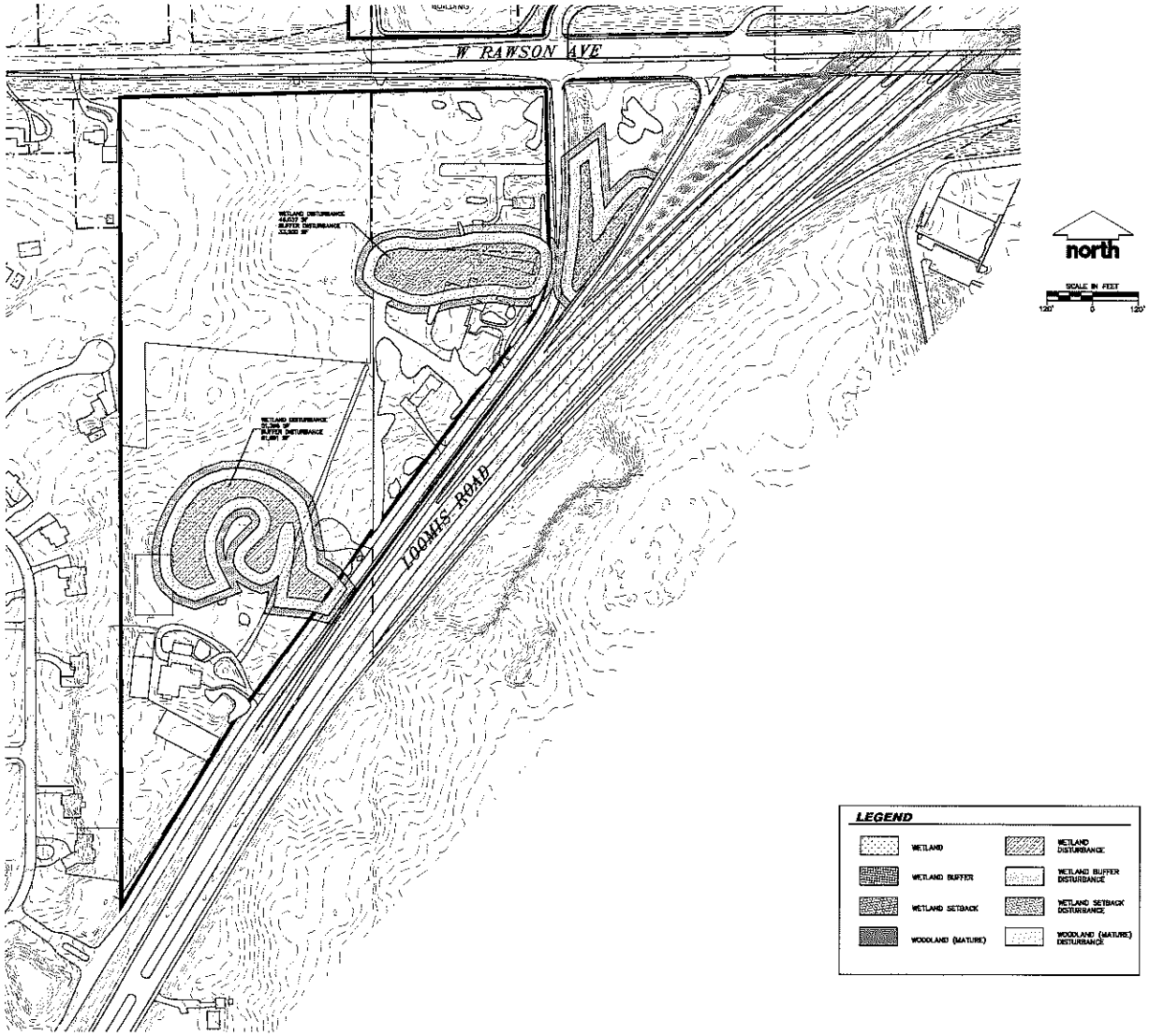

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CHECKED BY: JJ	01/23/15

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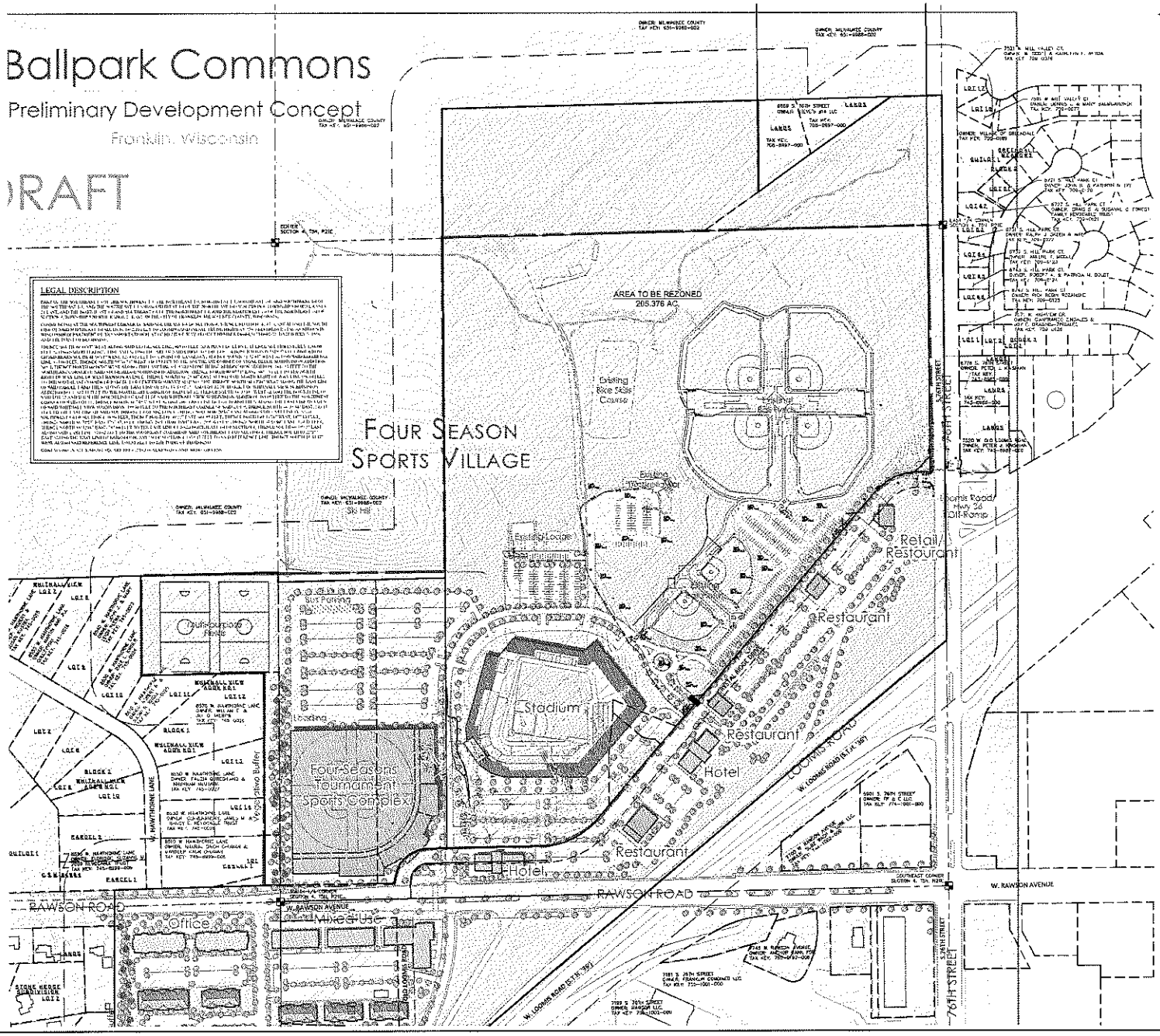
Ballpark Commons

Preliminary Development Concept

Franklin, Wisconsin

DRAFT



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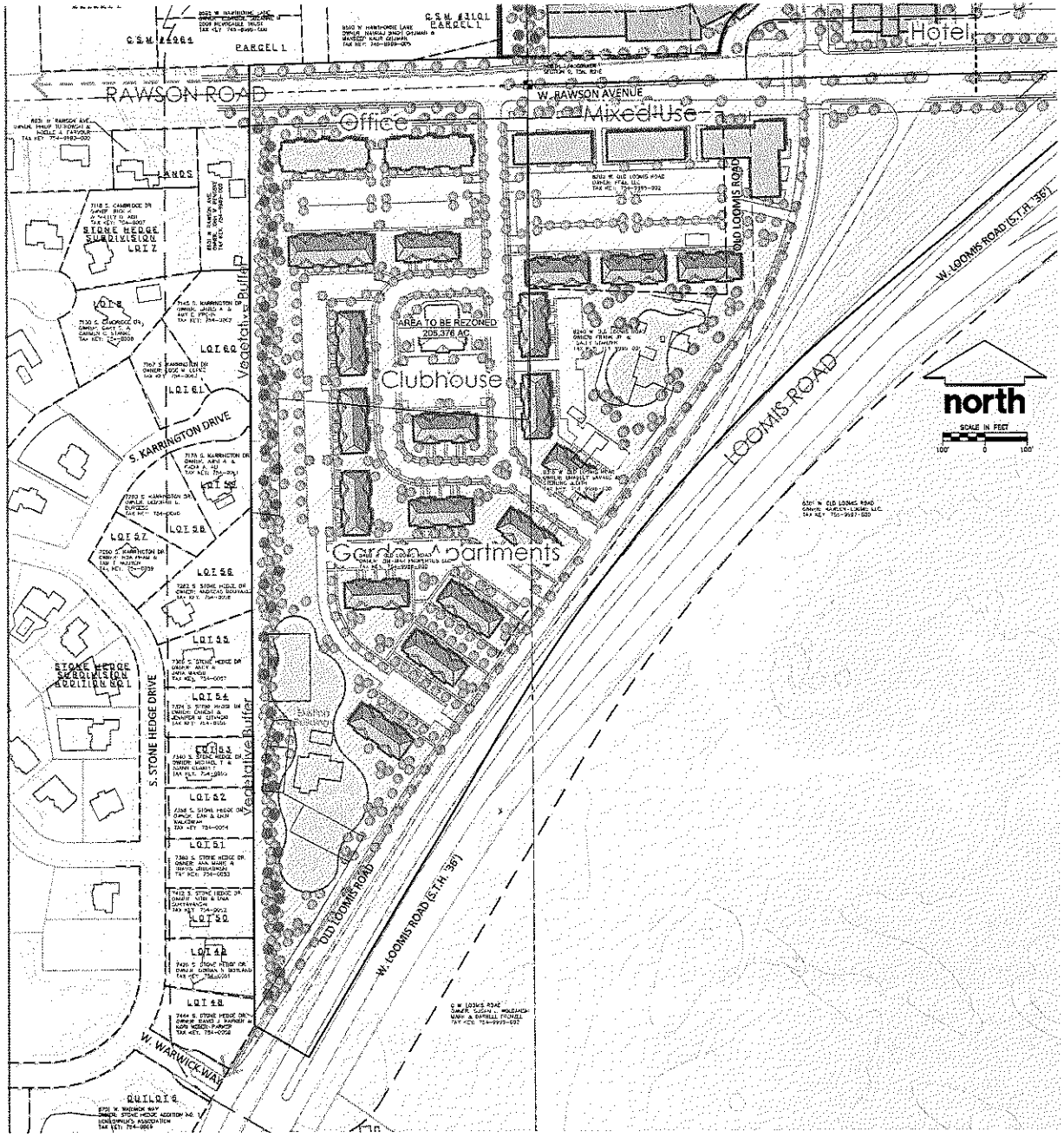

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ıary Development Concept

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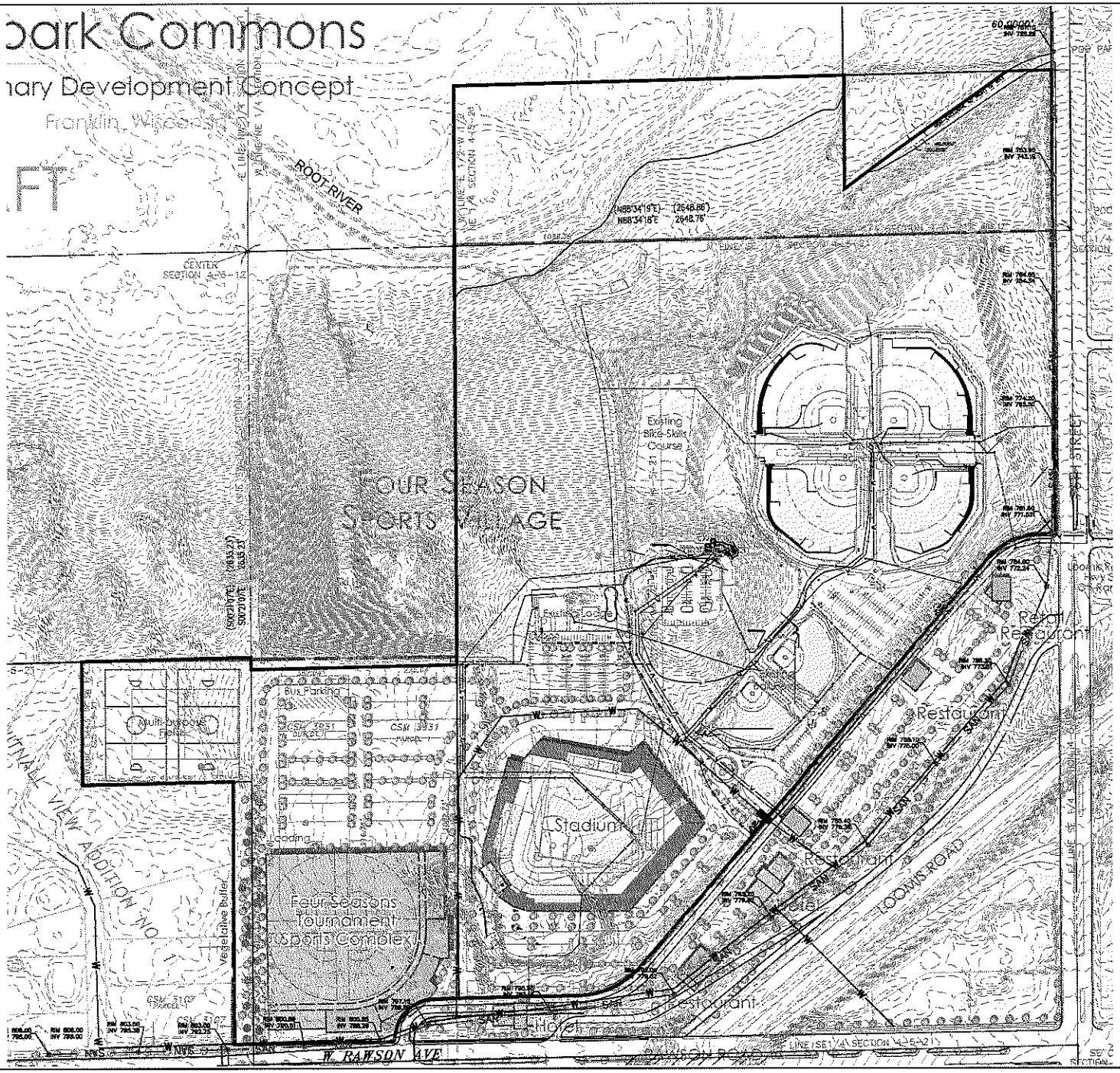

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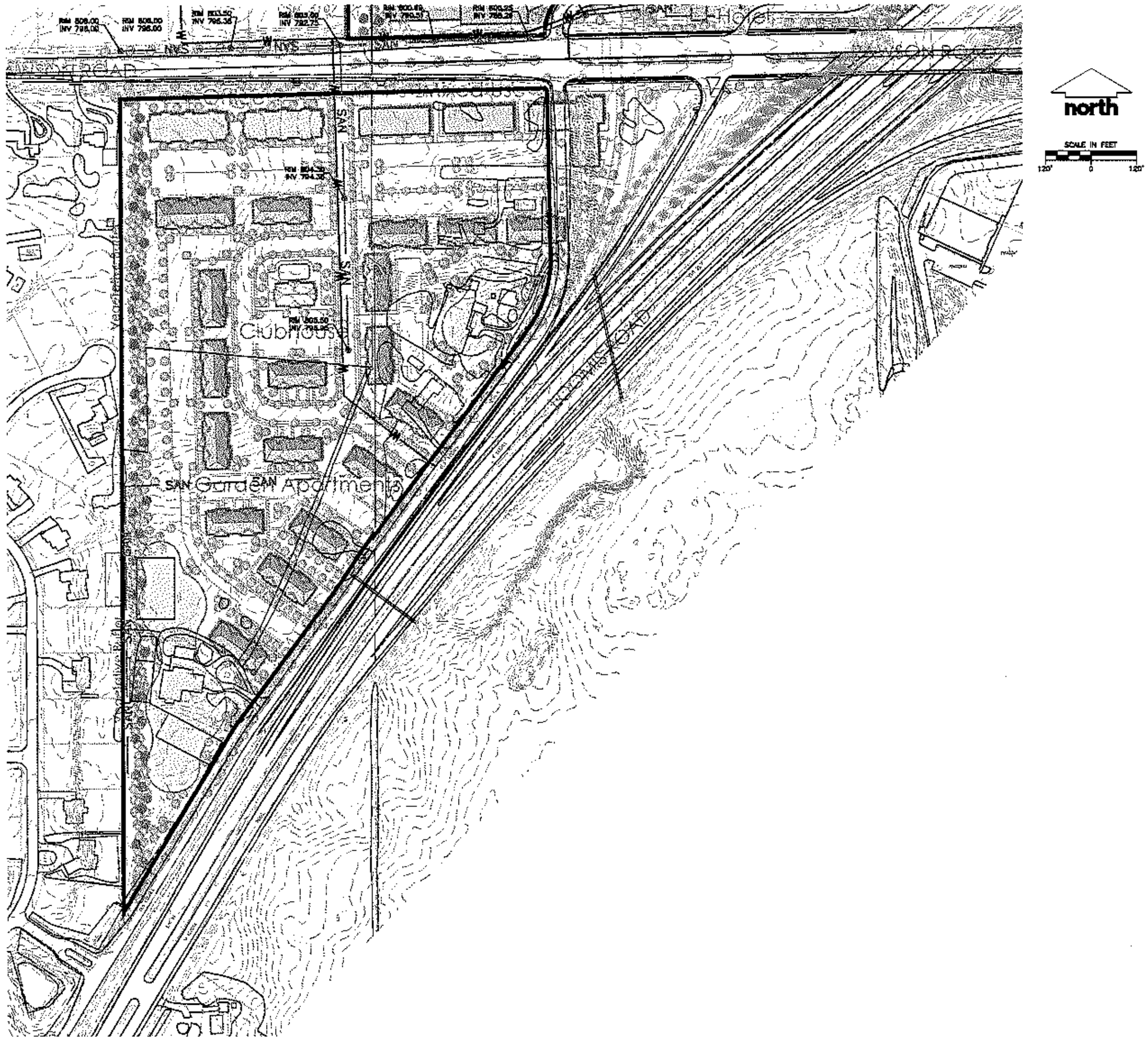

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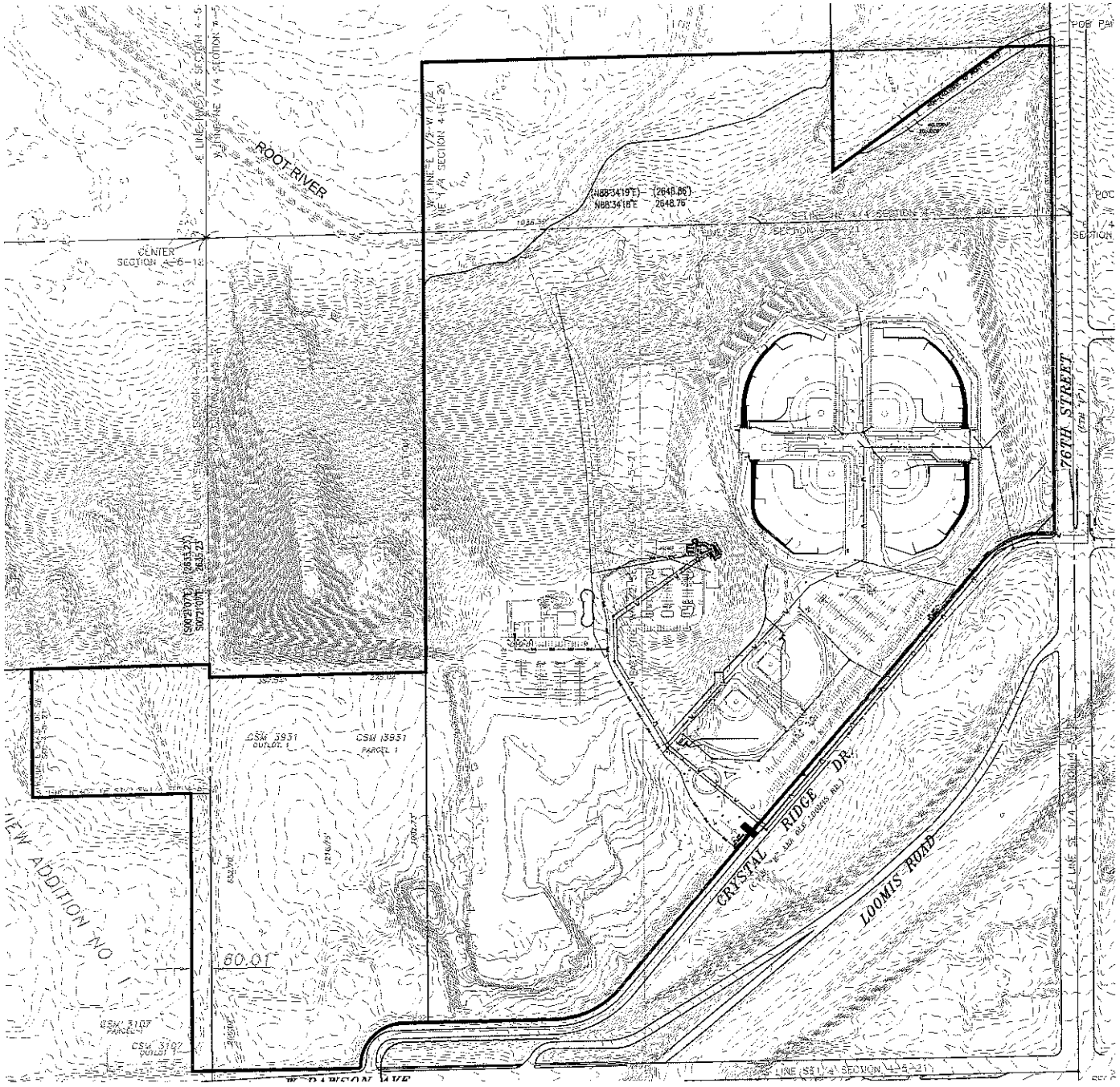

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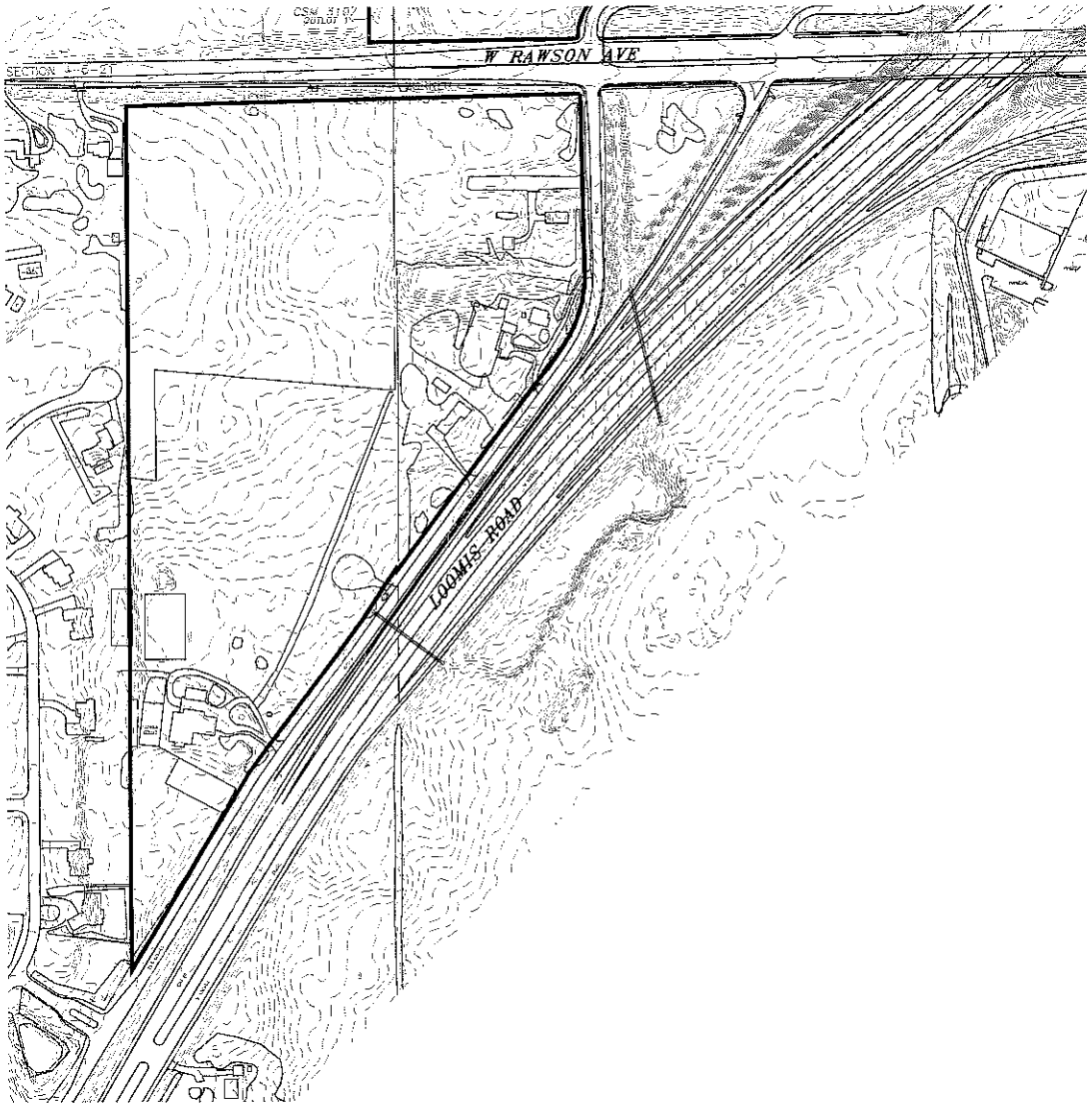

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JSD PROJECT NO.: 14-8648

SEAL/ SIGNATURE:

ALTHOUGH EVERY EFFORT HAS BEEN MADE IN PREPARING THESE PLANS AND ORIGINAL TASKS FOR ACCURACY, THE CONTRACTOR AND SUBCONTRACTORS MUST CHECK ALL DETAIL AND DIMENSIONS OF THEIR TRADE AND BE RESPONSIBLE FOR THE SAME.

DESIGN BY:	CW	7/14/2017
DRAWN BY:	JMK	10.18.2017
CHECKED BY:	CW	7/14/2017

PLAN MODIFICATIONS:

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SHEET TITLE:

TOPOGRAPHIC
EXHIBIT
(SHEET 2

SHEET RANGE:

EXHIBIT

MARSO CONSTRUCTION
A MARSO COMPANY

Memorandum

To: Mr. Joel Dietl
From: Jeff Marek
RE: Ballpark Commons
Date: March 4, 2016

The following are the notes from the meeting with Milwaukee County Engineering, held at Milwaukee County's offices at 11:00am, Friday, March 4th, 2016.

1.) JM provided a brief Overview of the project and a summary of the request for further investigation of the County Site.

2.) SK offered his understanding of the landfill, and his concerns for the unknown nature how the site was constructed.

3.) GD explained the hydraulics theory that suggested when penetrating the bottom of the landfill; water would fill into the landfill, versus water exiting the landfill.

4.) JM requested permission for relocation of landfill to alternate areas inside of the same landfill, allowing foundation systems to be conventional. GD suggested that from the DNR's point of view this would be acceptable.

5.) PSI altered their proposal procedure. New procedure to first preform five (5) borings outside of known landfill boundaries. Using the data to establish a profile of the area pre landfill. These borings will be to the depth of 75'. When complete with borings outside of the landfill, they will proceed with four (4) borings inside of the known boundaries of the landfill. These borings will stop increasing after they determine they have reached the depth of landfill.

6.) PSI will formally resubmit a written proposal to the County. SK will discuss new approach with Milwaukee County Corporate Counsel.

7.) Meeting Adjourned.....

Attendees:
Justin Johnson, JSD
Jeff Marek , Marso Construction
Tim Detzer, Milw. County
Steve Keith, Milw. County
Kevin Haley, Milw. County
Gerald DeMers, WI DNR
Tim Leonard, PSI
Ted Cera, PSI
Michael Prattke, SCS
Glen Marrow, City of Franklin

JSD Professional Services, Inc.
• Engineers • Surveyors • Planners

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161 Horizon Drive, Suite 101
Verona, WI 53593
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☒ **Milwaukee Regional Office**
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6520 67th Street
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☐ **Fox Valley Regional Office**
3215 W. Lawrence Street Suite 6
Appleton, WI 54914
p 920-733-2800 f 920-733-2801

www.jsdinc.com

Memorandum

To: Mr. Gerald DeMers

From: Justin L. Johnson, PE

Re: Ballpark Commons

JSD Project #: 14-6548

Date: March 1, 2016

cc:

The following are my notes from our meeting at your office at 10:00 a.m. on March 1, 2016. Please review and provide comment, as necessary.

1.) JM provided a brief overview of the project and summarized the concerns raised to date related to geotechnical investigation within waste limits.

2.) JM stated that it appears that Milwaukee County does not want any waste relocated on the property.

3.) GD indicated that the DNR would possibly allow on-site relocation of waste, referencing Wauwatosa landfill as an example, provided the following conditions are met:
   a. Relocation only to areas where waste is currently present.
   b. Relocated wastes would need to be capped.
   c. Relocation would need to be approved by the DNR with a Closure Plan Modification.

4.) Geotechnical investigation discussion:
   a. A meeting may be held with Milwaukee County on Friday, March 4th to discuss their concerns further.
   b. GD indicated that the landfill is not lined and drilling below the bottom of the wastes is unlikely to cause any additional groundwater impacts.
   c. Ace and O'Malley areas are sites wiith closed caps (2' clay).
   d. Dore area was capped in 1982.
   e. The site currently utilizes and active venting system. JM inquired about value (cost) of the system. DNR indicated that Milwaukee County (Steven Keith) would likely have that information.
   f. TC gave an overview of the proposed boring plan.

5.) Soil data can be found in logs from deep water wells (Sweeney)

6.) Dore area: Likely not much trash present, mostly pavement debris.

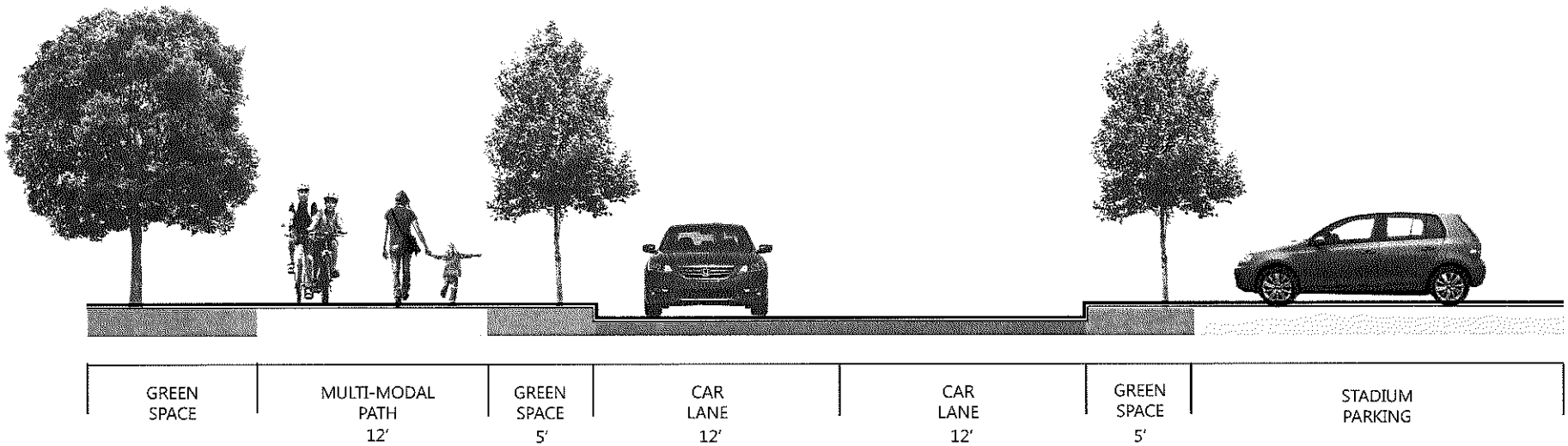
7.) Discussion of borehole plugs: Concensus is that the plug system is likely a better block for contaminant migration than the surrounding materials.

8.) GD agreed, at the design team request, to attend the meeting on Friday at Milwaukee County.

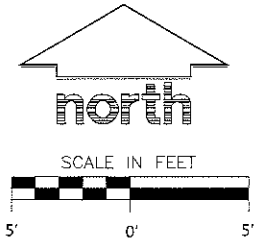
9.) DNR recommends that landfill cross-sections be developed from existing available information in order to better understand the subsurface conditions present.

Meeting Adjourned.....

Attendees: Justin Johnson, JSD Professional Svcs, Inc.
Jeff Marek, Marso Companies, LLC
Gerald Demers, Wisconsin DNR
Ted Cera, PSI (late arrival)
Bizhan Sheikholeslami, Wisconsin DNR (limited participant)



TYPICAL STREET SECTION 1



BALLPARK COMMONS

CITY OF FRANKLIN

JSD Professional Services, Inc.
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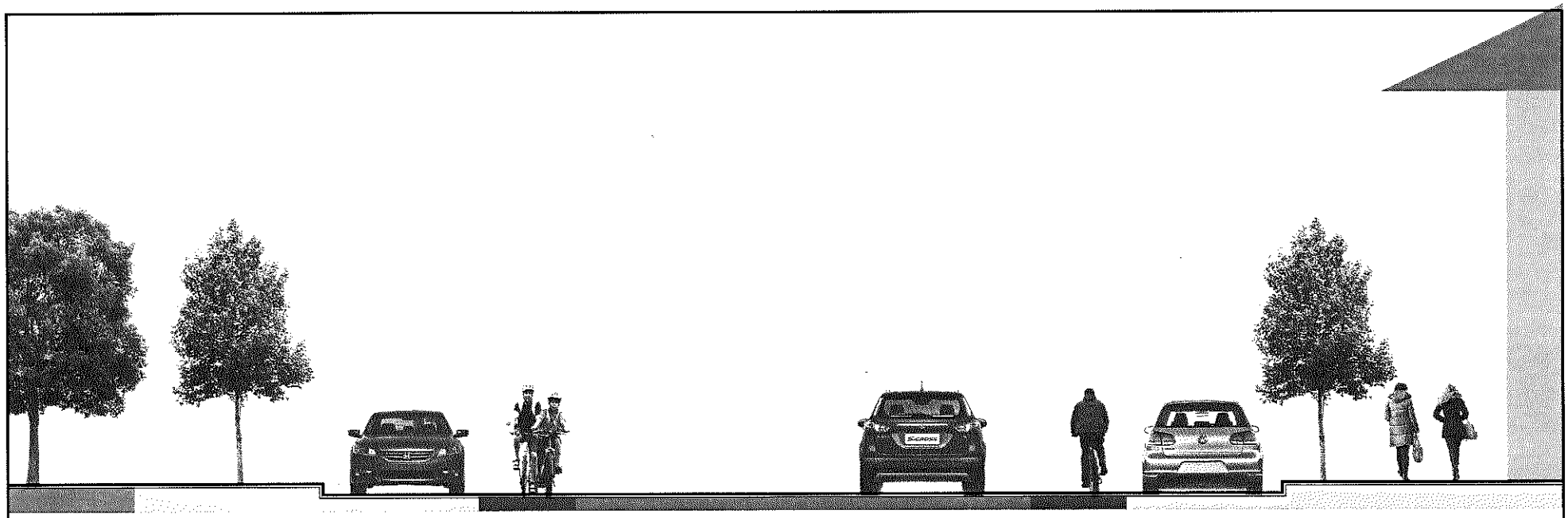
March 7, 2016



SIDEWALK	STREET PARKING	BIKE LANE	CAR LANE	CAR LANE	BIKE LANE	STREET PARKING	SIDEWALK
10'	8'	5'	12'	12'	5'	8'	10'

TYPICAL STREET SECTION 2

north

SCALE IN FEET

5' 0' 5'

BALLPARK COMMONS

CITY OF FRANKLIN

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March 7, 2016

MOEGENBURG RESEARCH, INC.

REAL ESTATE APPRAISAL AND CONSULTING

March 11, 2016

Mr. Mike Zimmerman
MKE Sports & Entertainment, LLC
510 W. Kilbourn Avenue
Milwaukee, WI 53202

Re: <u>Executive Summary of the Market Study for:</u>
Proposed Ballpark Commons Mixed-Use Development
Franklin, Wisconsin

Dear Mr. Zimmerman:

In accordance with your request, we are pleased to submit the following Executive Summary of the above referenced property. This Executive Summary is a supplemental document to the larger more comprehensive Market Study that was completed for our client and intended user (MKE Sports & Entertainment, LLC). *Please note that the rationale for how the opinions and conclusions set forth in this summary may not be understood properly without additional information is thoroughly discussed within the main report.*

The above referenced property serves as the basis for the Ballpark Commons Market Study. The Ballpark Commons is understood to constitute approximately 40 to 50 developable acres surrounding the proposed baseball stadium (and four season sports complex) located near the northwest corner of West Rawson Avenue and West Loomis Road. The focus of the Market Study is the triangular 34 +/- acre site located immediately south of West Rawson Avenue (on the west side of West Loomis Road) and the strip of land located on the north side of West Rawson Avenue (immediately adjacent to the west of West Loomis Road). It is understood that the proposed subject development is in the preliminary stages and is subject to zoning changes, City approvals, financing, etc. The planned development is located in the City of Franklin, Milwaukee County, Wisconsin.

The main report presents a broad overview of the local apartment and commercial markets and presents information pertaining to the following:

- An overview of the neighborhood, the City of Franklin, and the region;
- A presentation of national, regional, and local apartment market data that was published by several nationally recognized third-party providers;
- A presentation of data sheets for many of the more prominent apartment developments from other competing areas wherein current rental rates, unit sizes, unit mixes, occupancy rates, amenities, and other pertinent data is presented for each property;
- A summary and discussion of current rental rates, unit sizes, unit mixes, occupancy rates, amenities, and other pertinent data;
- A discussion pertaining to the pending supply and current demand for multifamily housing within the City of Franklin;
- A discussion pertaining to absorption rates that we feel could be achieved by new developments occurring within the City of Franklin;
- A presentation of national, regional, and local retail market data that was published by several nationally recognized third-party providers;
- A discussion pertaining to financial feasibility of ancillary uses surrounding the proposed stadium.

For purposes of this analysis, the identified land is referred to as the "subject property."

155 South Executive Drive, Suite 212
Brookfield, Wisconsin 53005

TEL: 262-782-0780
FAX: 262-782-0794

Purpose and Function of the Report

The purpose of the assignment is to prepare a Market Study for the referenced property as of a current date. We made an inspection of the subject site on January 22, 2016, and conducted research relative to this study during January and February 2016. The function of the report is to assist MKE Sports & Entertainment (our client and intended user), with their internal decision making and discussions with the City of Franklin regarding the potential development opportunities which may exist at the property (the intended use). Moegenburg Research, Inc. has not provided consulting or valuation services regarding the referenced property during the past three years.

Appraisal Standards and Reporting Guidelines

The report is subject to the Code of Ethics and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The report was also prepared in accordance with the operative engagement letter, contained within our workpapers.

Limitations of Use and Applicability of Conclusions

Neither the report, the materials submitted, nor our firm name may be used in any prospectus or printed materials prepared in connection with the sale of securities of participation interests to the public. The report is made subject to the Statement of Assumptions and Limiting Conditions. Due to the nature of real estate investments and the variety of economic factors that influence value, the value conclusion(s) presented in this report is/are valid only for the date(s) of value stated herein.

General Conclusions

A summary of our general conclusions are included on the following page.

We have enjoyed serving you in this matter.

Sincerely,

Peter A. Moegenburg, MAI, ASA
Wisconsin Certified General Appraiser No. 296

F. Russell Rutter, Associate
Wisconsin Certified General Appraiser No. 2149

CONCLUSIONS

Our conclusions regarding the proposed multi-family component are included below:

- From a locational and demographic standpoint the City of Franklin compares well to the neighboring communities and is very similar (if not superior) to these communities that have or are beginning to see a surge of multi-family development.
- There has been little to no market rate, multi-family development (non-senior) within the City of Franklin in the most recent 10 to 15 years.
- Given the subject's linkages to employment, shopping, entertainment, and highways – market rate multi-family development makes sense.
- Positive location for all age groups from young professionals and families to empty nesters.
- The market has a need for new, higher-end multifamily developments. There hasn't been much, if any, new construction in recent years in the subject's market area, and there is an abundance of empty nesters, divorcees, and young families seeking quality multifamily housing.
- The market would tend to support higher-end developments that would include granite countertops, stainless-steel appliances, quality flooring packages, in-unit laundry, central air conditioning, high ceilings, and a moderate level of common area amenities.
- Occupancy rates are strong and the submarket likely has substantial (pent-up) demand.
- We feel that attainable rental rates for a proposed high-end development at the subject property would range from $1.40 to $1.60 per square foot on average. It should be emphasized that these are in current dollars. We expect there to be growth in rents from now until the time any new development could be constructed.
- Based on the marginal demand analysis there appears to be positive demand for new high-end multi-family product within the subject's PMA (5-mile radius) based on income qualified renter households with incomes of $50,000-plus.
- Market-rate development would likely need some sort of government assistance given the dramatically increasing construction costs.

Our conclusions regarding the proposed ancillary commercial component are included below:

- It appears that a potential baseball stadium development would spur ancillary commercial uses. Additionally, the inclusion of a multi-family component to the stadium would help to enhance the population of permanent and transient consumers to the area.
- The residents of Franklin appear to desire more traditional retail and dining uses for the subject's immediate neighborhood. Such uses would complement the proposed baseball stadium and multi-family residential component.
- Ancillary commercial uses (including retail and restaurant) should focus on local users in order to reflect the broader community as these users are more closely aligned to the specific interests of the community.
- The proposed subject development would benefit from additional ancillary commercial uses (retail/restaurant) to service the needs of the potential consumers. The resulting overall development would be an all-encompassing community with a local identity.

CONCLUSIONS (Continued)

- Current market conditions support retail uses as a financially feasible use, while office and lodging uses are not currently financially feasible. However, given current market conditions, it is likely that any proposed ancillary use would have to be substantially pre-leased or have users in place (owner occupant), for any development to occur.
- While not currently financially feasible, if the RevPar (Average Daily Rate x Occupancy) were to increase at a rate that is currently being realized by the competitive set, a lodging use could be financially feasible within approximately two years. This assumes that the neighboring Hampton Inn stabilizes as projected and realizes a RevPar that is in line with or superior to the competitive set.
- It appears as though the proposed baseball stadium and indoor facility could generate enough overnight stays for an additional lodging facility in the immediate area; however, any future hotel development should potentially be phased in after the existing Hampton Inn facility nears a stabilized level of operations.
- Any of these potential development uses are tied to the proposed development of the baseball stadium (i.e. if the stadium is not constructed, the other uses would not be financially feasible given current market conditions).

Project Description

The Rock, located at 7900 Crystal Ridge Drive in Franklin, is a sports complex that was constructed by and is currently managed by MKE Sports and Entertainment (Mike Zimmerman). The Rock is a multi-sport, multi-field outdoor facility that is located immediately west of South 76th Street, north of West Rawson Avenue and West Loomis Road, and south of the Root River. Mr. Zimmerman has plans to construct a 4,000-seat outdoor stadium for a professional baseball and the UW-Milwaukee Panther baseball team (Wisconsin's only Division I collegiate baseball team) along with an indoor sports complex with four youth size baseball fields and space for other sports. The stadium and indoor facility will serve as the main focal point for the area. The current $100 million Ballpark Commons proposal includes the stadium and indoor facility as well as surrounding commercial development such as multi-family, retail, office, and lodging type uses.

Site Overview

The Ballpark Commons is understood to constitute approximately 40 to 50 developable acres surrounding the proposed baseball stadium (and four seasons sports complex) located near the northwest corner of West Rawson Avenue and West Loomis Road. The focus of this market study will be on the triangular 34 +/- acre site located immediately south of West Rawson Avenue (on the west side of West Loomis Road) and the strip of land located on the north side of West Rawson Avenue (immediately adjacent to the west of West Loomis Road).

The southern site, which is located on the south side of West Rawson Avenue, immediately west of West Loomis Road (along West Old Loomis Road), is comprised of approximately 34 acres. The land is generally level and was the site of a former farm and is currently improved with a couple of single-family homes. The developer is seeking a potential rezone of this site, which is currently zoned for single-family residential uses, to Planned Development District (PDD) to allow for the larger proposed mixed-use development. The City of Franklin's 2025 Future Land Use Map indicates a residential use for this site. Preliminary plans call for approximately 250 to 300 units of multi-family residential on a majority of the site, with mixed-use commercial (retail/office) uses located along West Rawson Avenue. From discussions with the City of Franklin Economic Development director, it was indicated that if the project were to be approved the change of zoning to a PDD would likely be allowed.

The northern site is a narrow strip of land located immediately west North 76th Street, northwest of West Loomis Road, north of West Rawson Avenue, and southeast of the existing baseball fields at The Rock. This land is generally downward sloping from northwest to southeast (towards West Loomis Road). This site would abut the proposed baseball stadium to the east. The City of Franklin's 2025 Future Land Use Map indicates a mixed-use for this site. Preliminary plans call for a mix of commercial uses that would complement the proposed baseball stadium including retail (and restaurants) and lodging type uses.

Primary Market Area

The subject's market area is defined as the geographic area from which the subject will attract most of its tenants, and is the area from which the subject will compete with existing multi-family developments. In general, households within a particular geographical market area tend to retain their residence within that area, even when moving from one specific location to another. However, market rate, higher-end, mid-rise multi-family developments such as the proposed subject tend to attract tenants from a broader market area due to the above average appeal and amenities, as well as the fact that high-end developments are few and far between. Though high-end developments are certainly present within the market, there has not been any significant new development of high-end market rate multi-family product within the City of Franklin in over 10 years.

In order to determine the logical Primary Market Area (PMA), we researched housing and demographic patterns within the area. The subject property is located in the City of Franklin, in Milwaukee County, Wisconsin, which is a suburban community in southeastern Wisconsin. In general, drive times of 15 to 30 minutes are considered the maximum. In rural areas, this may be up to 30 miles. However, in suburban areas, with increased densities, the distance may be three to 10 miles. In densely developed urban areas, the distance may be one to two miles. In the case of the subject, the area is characterized as a suburban area.

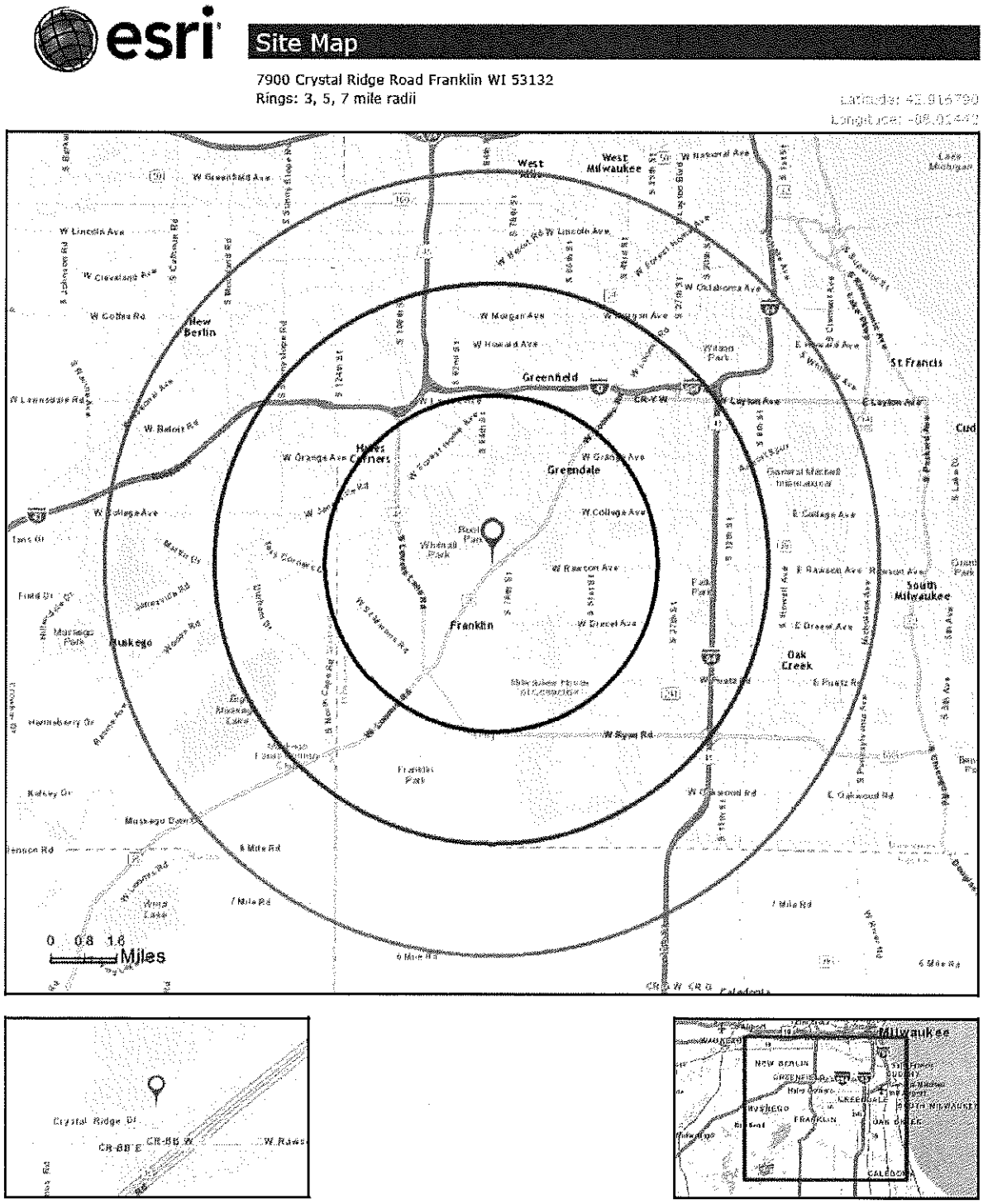
From a locational standpoint, the subject would compete with other suburban communities in southeastern Wisconsin and does not directly compete with properties located in downtown Milwaukee. The downtown and suburban lifestyles are different enough that prospective tenants usually do not find themselves considering suburban *and* downtown properties when choosing where to live; rather, the prospective tenants first decide if they wish to reside within a downtown *or* a suburban community, and then narrow the search from there.

While it is possible the subject could theoretically draw residents from a larger geographic area than what we have delineated as the subject's PMA (shown on the following page), *most* urban residents tend to stay close and do not commute long distances. The subject does feature good linkages to the local highways and interstate system and other major thoroughfares, such as West Loomis Road (Highway 36). The subject's proximity to Highway 36 could be an attractive attribute for a couple wherein one individual works in one location and the other works in the opposite direction (Milwaukee and Waukesha/Kenosha for example).

Please refer to the Primary Market Area Map on the following page for an illustration of our selected PMA. The survey of existing and proposed multi-family developments that constitutes the competitive supply is generally limited to the PMA.

A map of the Primary Market Area (PMA) is included below. Demographic information for the PMA is included on the following pages.

Primary Market Area Map



Overview of Existing Rentals

The general market area lacks newer multifamily development. As such, we were unable to be overly selective with our selection of comparable rentals. The City of Franklin (and surrounding market area) does offer some existing, older multifamily developments; however, the proposed subject would have a distinct competitive advantage over these older (built in the 1970s / 1980's, or earlier) properties. Although these older properties will appeal to a different set of renters than what new construction (such as any development that would occur on the subject site) would appeal to, analyzing these older properties helps to set a floor for rental rates that the subject would be able to obtain (i.e. new developments will most certainly be able to achieve rental rates above what these older properties are achieving); however, they offer little benefit when attempting to establish the maximum achievable rents.

In order to find a sufficient data set of newer multifamily product, we had to expand our geographical parameters to include most of central and southern Milwaukee County and eastern Waukesha County. From a locational standpoint, the subject would compete with other suburban communities in southeastern Wisconsin and does not directly compete with properties located in downtown Milwaukee. Based on our discussions with local market professionals (these discussions are discussed in greater detail later within this report), the lack of new multifamily product in the subject's immediate area also tends to support the notion that there is a need for new multifamily product within the market.

Given the lack of existing and proposed multi-family developments within the subject's PMA we have analyzed recently completed and planned developments from the surrounding area. Nearby communities such as Brookfield and Wauwatosa have realized a significant amount of new multi-family development within recent years and it appears this trend will continue into the near future as more developments continue to come online. Additionally, the City of Oak Creek, which much like the City of Franklin had not realized much in terms of new multi-family development in recent years, will be adding two high-end market rate developments to the larger Drexel Town Square development.

From a locational and demographic standpoint the City of Franklin compares well to the neighboring communities and is very similar (if not superior) to these communities that have or are beginning to see a surge of multi-family development. The table on the following page summarizes and ranks the nearby communities in terms of population, income, and the amount of renter occupied households. It should be noted that this table does not include every municipality from the greater Milwaukee area, rather those that are located within close proximity to the subject and/or have realized a significant amount of multi-family development in recent years.

AREA MUNICIPAL DEMOGRAPHIC RANKINGS					
Municipality	**Population**	**Municipality**	**Med. HH Income**	**Municipality**	**% of Renters**
Wauwatosa	47,102	Brookfield	$91,485	Greenfield	42.1%
New Berlin	39,842	New Berlin	$74,203	Oak Creek	39.4%
Brookfield	37,982	Menomonee Falls	$73,936	Wauwatosa	35.7%
Greenfield	37,157	**Franklin**	**$73,122**	Greendale	34.5%
Franklin	**36,278**	Wauwatosa	$69,467	Menomonee Falls	24.8%
Menomonee Falls	35,974	Oak Creek	$64,570	New Berlin	24.0%
Oak Creek	35,053	Greendale	$63,480	**Franklin**	**22.4%**
Greendale	14,332	Greenfield	$50,311	Brookfield	11.6%

Note: Information is based on 2014 estimates provided by quickfacts.census.gov and varies slightly from the ESRI information presented earlier.

As shown above, in terms of population and income the City of Franklin is very comparable to the other area municipalities. The City of Franklin has a greater population than Menomonee Falls and Oak Creek and higher income levels than Wauwatosa and Oak Creek, each of which are realizing some of the highest volume of multi-family development outside of downtown Milwaukee. The City of Franklin's percent of renters is second lowest to only Brookfield, however, Brookfield has realized a significant amount of multi-family development in recent years and there are a number of projects in the pipeline. Additionally, the low percent of renters could be attributed to the lack of new product within Franklin.

Summary of Rentals

The following discussion will summarize and address several key points, including the following:

- Unit mixes;
- Unit sizes;
- Amenities offered;
- Overall monthly rental rates by unit type;
- Per-square-foot monthly rental rates by unit type;
- Occupancy rates.

Within our summary of rentals we have included information on under construction or pending developments from Oak Creek, Brookfield, and Wauwatosa. It should be noted that a majority of these developments, both existing and proposed, are located outside of the subject's PMA and may not directly compete with the proposed subject development. However, these developments are more representative of the current multi-family development cycle in terms of finishes, amenities, and price points in suburban Milwaukee.

Unit Mixes

The unit mixes for each of the existing competitive developments and the proposed / under construction developments (those which we were able to obtain information for) are summarized within the table below.

Unit Mix Summary									
Property	# Studio Units	% of Total	# 1 BR Units	% of Total	# 2 BR Units	% of Total	# 3 BR Units	% of Total	Total # Units
Norhardt Crossing	0	0.0%	40	28.8%	99	71.2%	0	0.0%	139
Georgetown Square	0	0.0%	46	34.8%	86	65.2%	0	0.0%	132
The Club-Pinnacle and Lofts	0	0.0%	57	32.4%	119	67.6%	0	0.0%	176
Sutter Creek Phase I	0	0.0%	49	42.2%	67	57.8%	0	0.0%	116
1600 Tosa - Phase I	0	0.0%	38	37.3%	64	62.7%	0	0.0%	102
1600 Tosa - Phase II	0	0.0%	46	45.1%	56	54.9%	0	0.0%	102
The Reserve at Wauwatosa	0	0.0%	80	34.6%	120	51.9%	31	13.4%	231
The Enclave	0	0.0%	118	61.5%	58	30.2%	16	8.3%	192
Total	**0**	**0.0%**	**474**	**39.8%**	**669**	**56.2%**	**47**	**3.9%**	**1,190**
min	**0**	**0.0%**	**38**	**28.8%**	**56**	**30.2%**	**0**	**0.0%**	**102**
max	**0**	**0.0%**	**118**	**61.5%**	**120**	**71.2%**	**31**	**13.4%**	**231**
average	**0**	**0.0%**	**59**	**39.6%**	**84**	**57.7%**	**6**	**2.7%**	**149**

Proposed Developments									
Property	# Studio Units	% of Total	# 1 BR Units	% of Total	# 2 BR Units	% of Total	# 3 BR Units	% of Total	Total # Units
Emerald Row - Phase I	0	0.0%	110	65.9%	31	18.6%	26	15.6%	167
WIRED @ DTS	0	0.0%	14	22.6%	35	56.5%	13	21.0%	62
Sutter Creek - Phase II	1	1.8%	30	54.5%	24	43.6%	0	0.0%	55
PrairieWalk	0	0.0%	17	30.4%	39	69.6%	0	0.0%	56
The Corners - Brookfield	20	8.5%	106	45.1%	109	46.4%	0	0.0%	235
Lilly Preserve	0	0.0%	25	32.9%	51	67.1%	0	0.0%	76
Reserve at Brookfield	0	0.0%	117	60.3%	77	39.7%	0	0.0%	194
Reserve at Mayfair	0	0.0%	146	61.9%	90	38.1%	0	0.0%	236
State Street Station	15	10.1%	93	62.8%	37	25.0%	3	2.0%	148
The Reef	11	6.1%	127	70.6%	34	18.9%	8	4.4%	180
Echelon at Innovation Campus	36	16.1%	100	44.6%	88	39.3%	0	0.0%	224
Total	**83**	**5.1%**	**885**	**54.2%**	**615**	**37.7%**	**50**	**3.1%**	**1,633**
min	**0**	**0.0%**	**14**	**22.6%**	**24**	**18.6%**	**0**	**0.0%**	**55**
max	**36**	**16.1%**	**146**	**70.6%**	**109**	**69.6%**	**26**	**21.0%**	**236**
average	**8**	**3.9%**	**80**	**50.1%**	**56**	**42.1%**	**5**	**3.9%**	**148**

There is a definitive trend being observed in the sense that one-bedroom units are beginning to represent a higher percentage of the overall unit mix. Our discussions with local market professionals indicated that this is likely due to the fact that empty nesters and young professionals that do not yet have children are more prevalent within the renter market. Additionally, the increasing construction costs are forcing developers to try and maximize per-square-foot rental rates, and smaller units tend to rent for more on a per-square-foot basis. All considered, we would recommend a unit mix consisting primarily of one-bedroom and two-bedroom units, with possibly a small percentage of three-bedroom units. It is our opinion that studio units would not be well-accepted by the market given the suburban location.

Unit Sizes

The unit sizes for the various apartment developments are summarized within the table below. *It should be noted that many of the properties offered numerous floor plans for which specific details were not provided. Instead, unit size ranges were commonly provided and the average unit sizes for each unit type were derived by taking the average of the minimum and maximum unit sizes – unless more detailed information was available. Overall average unit sizes were then derived by multiplying the total number of units for each unit type to the average unit sizes for each respective unit type, and then dividing the resulting figure by the total number of units.*

Unit Size Summary

	Studio Units (SF)			1 BR Units (SF)			2 BR Units (SF)			3 BR Units (SF)		
Property	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**
Norhardt Crossing	-	-	-	837	1,022	948	1,119	1,545	1,327	-	-	-
Georgetown Square	-	-	-	772	1,037	888	1,237	1,800	1,287	-	-	-
The Club-Pinnacle and Lofts	-	-	-	882	1,190	1,021	1,041	1,985	1,254	-	-	-
Sutter Creek	-	-	-	812	856	838	1,104	1,352	1,148	-	-	-
1600 Tosa - Phase I	-	-	-	705	945	888	1,003	1,220	1,145	-	-	-
1600 Tosa - Phase II	-	-	-	705	1,003	898	1,102	1,221	1,166	-	-	-
The Reserve at Wauwatosa	-	-	-	803	803	803	1,037	1,293	1,251	1,516	1,516	1,516
The Enclave	-	-	-	644	929	766	1,000	1,280	1,119	1,349	1,513	1,419
Total	**-**	**-**	**-**	**644**	**1,190**	**881**	**1,000**	**1,985**	**1,212**	**1,349**	**1,516**	**1,468**

Proposed Developments

	Studio Units (SF)			1 BR Units (SF)			2 BR Units (SF)			3 BR Units (SF)		
Property	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**
Emerald Row - Phase I	-	-	-	706	817	758	1,122	1,651	1,283	1,412	1,651	1,533
WIRED @ DTS	-	-	-	-	-	700	-	-	1,178	-	-	1,614
Sutter Creek - Phase II	612	612	612	843	972	895	1,166	1,325	1,186	-	-	-
PrairieWalk	-	-	-	830	830	830	1,085	1,377	1,220	-	-	-
The Corners - Brookfield	644	647	646	749	755	752	921	1,394	1,158	-	-	-
Lilly Preserve	-	-	-	700	1,000	808	1,070	1,965	1,309	-	-	-
Reserve at Brookfield	-	-	-	621	963	740	1,120	1,170	1,145	-	-	-
Reserve at Mayfair	-	-	-	621	760	719	1,100	1,189	1,114	-	-	-
State Street Station	569	569	569	661	1,046	735	978	1,376	1,088	1,452	1,452	1,452
The Reef	517	517	517	711	882	778	1,133	1,156	1,148	1,374	1,374	1,374
Echelon at Innovation Campus	562	562	562	619	813	716	860	1,179	1,020	-	-	-
Total	**517**	**647**	**581**	**619**	**1,046**	**766**	**860**	**1,965**	**1,168**	**1,374**	**1,651**	**1,493**

It is recognized that for all unit types, there may be units that fall outside of these ranges due to a select few of the units including dens, lofts, or the units needing to be altered for architectural reasons (i.e. instead of having unused / wasted space, a den could be added to the adjacent unit, or a small one-bedroom unit / studio unit could be added to the unused / otherwise wasted space). These atypical units should be kept at a minimum wherever possible. Another point to keep in mind is that incorporating two-bedroom plus den units may be appealing to those tenants seeking a two-bedroom unit or a three-bedroom unit (the den is often times utilized as a third bedroom). Incorporating more two-bedroom plus den units as opposed to including three-bedroom units may be advantageous.

Property Attributes

This section will discuss the amenities, both individual unit and common area amenities, that are typically included within apartment developments in suburban Milwaukee.

The newer developments include some form of covered parking, whether it is underground or garage parking. Additional charges for covered parking vary from property to property. It is typically common for newer developments in urban locations to charge extra for underground parking, however, it is less consistent for suburban developments. Of the eight existing surveyed developments, four charged an additional $50 to $70 per month for underground parking; three included underground parking within the rent, and one offered garage parking at an additional charge. We would expect any development within Franklin containing over 100 units to incorporate covered parking, a fitness center, and a community room/building that offers a lounge, computer monitors, Wi-Fi, and HDTV's. Amenities such as swimming pools and hot tubs are not necessary and would not generate a substantial amount of additional rental income (likely not enough to offset the expenses associated with a swimming pool / hot tub). However, some of the under construction and proposed developments within Oak Creek plan to include an outdoor swimming pool within their set of common area amenities.

With regards to laundry, most new developments are including in-unit washers and dryers and we would expect any new development within Franklin to include this.

There are no prominent developments within Franklin to our knowledge that offer high-end unit finishes, such as granite/quartz countertops, stainless-steel appliances, wood flooring, etc. Given the lack of high-end developments within Franklin, it cannot be stated with certainty whether or not high-end finishes would command a premium. We have seen recent new developments within other suburban Milwaukee communities, such as Wauwatosa, Oak Creek, and some communities in Waukesha County, offer high-end finishes such as granite/quartz, stainless-steel, hardwood floors, etc. and premiums have certainly been realized. In our opinion, high-end finishes would be recommended in Franklin as incorporating *some* of these concepts, such as a granite breakfast bar, stainless-steel appliances, and / or quality vinyl plank (wood-look) flooring, could be a cost-effective way to be set apart from the competition.

For purposes of this analysis, we would assume that a new development (containing over 100 units) would include some form of covered parking (i.e. underground parking that could be rented for $50 per month per space), a fitness center, a community room/building, in-unit laundry, central air conditioning, nine-foot ceilings, a patio/balcony, and high-end unit finishes.

In summary, we believe the proposed high-end development is well-supported and will help fill a void that is currently being realized within the market (i.e. the lack of high-end rentals). High-end rentals have been introduced in several municipalities throughout the market area where they didn't previously exist and they have all been very well-accepted by the market.

Rental Rates

As discussed earlier, it should be noted that the utilities (i.e. landlord- versus tenant-paid utilities) are handled differently from property to property. The most common way that utilities are handled within newer developments is for the tenants to be responsible for heat and electricity with the landlord providing water, sewer, and trash removal. In order to provide an apples-to-apples comparison, within our summary tables included herein we have made adjustments in an attempt to have the rental rates for each property conform to this (tenants responsible for heat and electricity and landlords responsible for water, sewer, trash removal). *Please note that the rental rates shown within the rent comp data sheets represent the actual, unadjusted rental rates.*

The tables below and on the following page summarize total/overall monthly rental rates by unit type. The per-square-foot rental rates will be discussed later.

Total Monthly Rental Rate Summary

	Studio Units ($/Mo.)			1 BR Units ($/Mo.)			2 BR Units ($/Mo.)			3 BR Units ($/Mo.)		
Property	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**
Norhardt Crossing	-	-	-	$1,175	$1,335	$1,271	$1,380	$2,125	$1,778	-	-	-
Georgetown Square	-	-	-	$1,120	$1,450	$1,285	$1,405	$2,240	$1,823	-	-	-
The Club-Pinnacle and Lofts	-	-	-	$1,303	$1,827	$1,565	$1,421	$1,995	$1,708	-	-	-
Sutter Creek	-	-	-	$1,170	$1,315	$1,243	$1,520	$1,885	$1,703	-	-	-
1600 Tosa - Phase I	-	-	-	$995	$1,325	$1,183	$1,275	$1,475	$1,382	-	-	-
1600 Tosa - Phase II	-	-	-	$1,045	$1,400	$1,290	$1,430	$1,525	$1,476	-	-	-
The Reserve at Wauwatosa	-	-	-	$1,300	$1,370	$1,335	$1,315	$1,785	$1,550	$2,015	$2,115	$2,065
The Enclave	-	-	-	$990	$1,505	$1,248	$1,565	$2,015	$1,790	$2,115	$2,310	$2,208
Total	**-**	**-**	**-**	**$990**	**$1,827**	**$1,302**	**$1,275**	**$2,240**	**$1,651**	**$2,015**	**$2,310**	**$2,136**

**Avg.represents the average of the minimum and maximum rents unless true average is known.*

Proposed Developments

	Studio Units ($/Mo.)			1 BR Units ($/Mo.)			2 BR Units ($/Mo.)			3 BR Units ($/Mo.)		
Property	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**	**Min**	**Max**	**Avg**
Emerald Row - Phase I	-	-	-	$1,100	$1,195	$1,173	$1,595	$1,895	$1,739	$1,995	$2,595	$2,164
WIRED @ DTS	-	-	-	-	-	$1,029	-	-	$1,626	-	-	$2,373
Sutter Creek - Phase II	$950	$950	$950	$1,195	$1,425	$1,298	$1,575	$2,000	$1,718	-	-	-
PrairieWalk	-	-	-	$1,300	$1,350	$1,325	$1,575	$2,045	$1,615	-	-	-
The Corners - Brookfield	$1,250	$1,250	$1,250	$1,375	$1,550	$1,407	$1,721	$2,100	$1,807	-	-	-
Reserve at Brookfield	-	-	-	$1,295	$1,595	$1,459	$1,995	$2,095	$2,045	-	-	-
Reserve at Mayfair	-	-	-	$1,295	$1,425	$1,360	$1,995	$2,095	$2,045	-	-	-
State Street Station	$1,394	$1,394	$1,394	$1,454	$2,249	$1,588	$2,016	$2,198	$2,045	$2,904	$2,904	$2,904
The Reef	$1,020	$1,020	$1,020	$1,225	$1,380	$1,303	$1,695	$1,850	$1,773	$2,185	$2,185	$2,185
Echelon at Innovation Campus	$1,200	$1,200	$1,200	$1,300	$1,600	$1,450	$1,700	$2,000	$1,850	-	-	-
Total	**$950**	**$1,394**	**$1,163**	**$1,100**	**$2,249**	**$1,339**	**$1,575**	**$2,198**	**$1,826**	**$1,995**	**$2,904**	**$2,406**

**Avg.represents the average of the minimum and maximum rent unless true average is known.*

The tables above exhibits a definitive upward trend in rental rates when comparing the newer, high-end proposed or under construction developments to the existing high-end developments.

The following tables summarize the per-square-foot monthly rental rates for the competitive properties.

Per Square Foot Monthly Rental Rate Summary												
	Studio Units ($/Mo.)			1 BR Units ($/Mo.)			2 BR Units ($/Mo.)			3 BR Units ($/Mo.)		
Property	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Norhardt Crossing	-	-	-	$1.23	$1.54	$1.39	$1.22	$1.48	$1.35	-	-	-
Georgetown Square	-	-	-	$1.40	$1.56	$1.48	$1.21	$1.32	$1.27	-	-	-
The Club-Pinnacle and Lofts	-	-	-	$1.00	$1.70	$1.35	$0.97	$1.83	$1.40	-	-	-
Sutter Creek	-	-	-	$1.40	$1.41	$1.41	$1.36	$1.50	$1.43	-	-	-
1600 Tosa - Phase I	-	-	-	$1.26	$1.41	$1.34	$1.15	$1.32	$1.24	-	-	-
1600 Tosa - Phase II	-	-	-	$1.37	$1.56	$1.47	$1.23	$1.40	$1.32	-	-	-
The Reserve at Wauwatosa	-	-	-	$1.62	$1.71	$1.67	$1.02	$1.51	$1.27	$1.33	$1.39	$1.36
The Enclave	-	-	-	$1.54	$1.90	$1.72	$1.45	$1.61	$1.53	$1.53	$1.61	$1.57
Total	**-**	**-**	**-**	**$1.00**	**$1.90**	**$1.48**	**$0.97**	**$1.83**	**$1.35**	**$1.33**	**$1.61**	**$1.47**

**Avg.represents the average of the minimum and maximum rent unless true average is known.*

Proposed Developments												
	Studio Units ($/Mo.)			1 BR Units ($/Mo.)			2 BR Units ($/Mo.)			3 BR Units ($/Mo.)		
Property	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Emerald Row - Phase I	-	-	-	$1.46	$1.69	$1.55	$1.15	$1.52	$1.36	$1.32	$1.63	$1.41
WIRED @ DTS	-	-	-	-	-	$1.47	-	-	$1.38	-	-	$1.47
Sutter Creek - Phase II	$1.55	$1.55	$1.55	$1.43	$1.46	$1.45	$1.40	$1.51	$1.45			
PrairieWalk	-	-	-	$1.57	$1.63	$1.60	$1.29	$1.55	$1.45	-	-	-
The Corners - Brookfield	$1.75	$1.75	$1.75	$1.66	$1.75	$1.73	$1.56	$1.58	$1.57	-	-	-
Lilly Preserve	-	-	-	-	-	$1.52	-	-	$1.52			
Reserve at Brookfield	-	-	-	$1.66	$2.09	$1.97	$1.78	$1.79	$1.79	-	-	-
Reserve at Mayfair	-	-	-	$1.88	$2.09	$1.99	$1.75	$1.81	$1.78	-	-	-
State Street Station	$2.45	$2.45	$2.45	$2.05	$2.20	$2.16	$1.75	$1.81	$1.78	$2.00	$2.00	$2.00
The Reef	$1.97	$1.97	$1.97	$1.56	$1.81	$1.69	$1.55	$1.60	$1.58	$1.59	$1.59	$1.59
Echelon at Innovation Campus	$2.14	$2.14	$2.14	$1.97	$2.10	$2.04	$1.70	$1.98	$1.84	-	-	-
Total	**$1.55**	**$2.45**	**$1.97**	**$1.43**	**$2.20**	**$1.74**	**$1.15**	**$1.98**	**$1.59**	**$1.32**	**$2.00**	**$1.62**

**Avg.represents the average of the minimum and maximum rent unless true average is known.*

On average smaller units will be able to achieve higher per-square-foot rental rates while larger units will achieve lower per-square-foot rental rates. However, some of the proposed developments are placing a premium on three-bedroom units, and are projecting per square foot rental rates that are actually higher than the smaller two-bedroom units.

The subject features a somewhat inferior location compared to some of the more walkable developments within Brookfield and Wauwatosa. However, it is likely the subject's Walk Score would improve if the surrounding area were to further be development with complimentary commercial uses such as retail, restaurants, and entertainment uses. With that being said, given the City of Franklin is untested to new high-end multi-family product, it is unlikely that any proposed development would achieve rental rates in the $1.80 to $2.00 per square foot, like some of the proposed Wauwatosa and Brookfield developments.

Given the proposed multi-family development at the subject property is currently in the preliminary stages and there are no set of plans that detail the unit mix, unit sizes, in-unit amenities/finishes, common area amenities, etc., a detailed projection of market rental rates is not applicable. However, given the demographics of the

City of Franklin, which compare well with the area municipalities that have realized (and will continue to) multi-family development, we feel that attainable rental rates for a proposed high-end development would range from $1.40 to $1.60 per square foot on average. It should be emphasized that these are in current dollars. We expect there to be growth in rents from now until the time any new development could be constructed.

Rent Growth Trends

Within the subject's competitive submarket, rents have certainly shown growth over the past few years and this growth is expected to continue. We would expect rents to increase by an average of 2.0 to 2.5 percent per year over the next three-to-five years. Our rental rate recommendations included earlier within this report were in *current* dollars, and given that it would likely be a minimum of two years before any new substantial developments are completed and stabilized, upward pressure should be placed on our rental rate recommendations.

Occupancy Rates

Occupancy rates for the eight competitive rentals surveyed ranged from 96 percent to 100 percent, with a weighted average of 98 percent (rounded from 97.5 percent). According to REIS, vacancy rates within the metropolitan Milwaukee apartment market are projected to average 4.0 percent over the next five years. Within the subject's competitive submarket, vacancy and collection loss deductions are commonly projected to be 4.0 to 5.0 percent of EGI. Based on our market research, this certainly seems like a reasonable projection and we have no reason to believe that new developments within the market area would struggle to achieve 95 percent occupancy.

Pending Supply

The total new pending supply within the market rea that is considered to be competition to the subject is 917 units, summarized as follows:

- Emerald Row Phase I: 167 Units
- WiRED @ DTS: 62 Units
- HSI Oak Creek: 288 Units
- 84 South Greenfield: 400 Units
  - **Total: 917 Units**

Current Inventory

As previously mentioned there are no new constructed multi-family properties located within the subject's PMA that a proposed luxury subject development would compete with. Most of the direct competition in the PMA is still under construction with the first units anticipated to be available for rent during Summer 2016.

Demand Analysis

The ESRI market data analyzes current demographic statistics along with a five-year projection. For purposes of this analysis, we have determined that the five-mile ring is considered to be the area that is most comparable to the subject from a geographical standpoint. The five-mile ring will be the focus of our analysis. A snapshot of this report is included below. As shown, the population is expected to increase by 1,403 residents over the next five years.

Summary	Census 2010	2015	2020
Population	156,547	157,193	158,596
Households	65,726	66,277	66,901
Families	41,372	41,631	41,974
Average Household Size	2.33	2.32	2.32
Owner Occupied Housing Units	42,974	42,227	42,684
Renter Occupied Housing Units	22,752	24,050	24,216
Median Age	41.8	42.6	43.3
Trends: 2015 - 2020 Annual Rate	**Area**	**State**	**National**
Population	0.18%	0.32%	0.75%
Households	0.19%	0.39%	0.77%
Families	0.16%	0.31%	0.69%
Owner HHs	0.22%	0.37%	0.70%
Median Household Income	3.76%	2.81%	2.66%

	2015		2020	
Households by Income	Number	Percent	Number	Percent
<$15,000	5,556	8.4%	4,993	7.5%
$15,000 - $24,999	6,604	10.0%	4,897	7.3%
$25,000 - $34,999	7,642	11.5%	6,320	9.4%
$35,000 - $49,999	8,924	13.5%	8,059	12.0%
$50,000 - $74,999	12,269	18.5%	11,511	17.2%
$75,000 - $99,999	9,441	14.2%	11,271	16.8%
$100,000 - $149,999	10,082	15.2%	12,264	18.3%
$150,000 - $199,999	3,386	5.1%	4,711	7.0%
$200,000+	2,372	3.6%	2,875	4.3%
Median Household Income	$56,834		$68,340	
Average Household Income	$74,353		$85,885	
Per Capita Income	$31,538		$36,419	

Over the next five years, the number of households within the lower-income brackets is projected to decrease while the number of households within the middle-to-upper income brackets is projected to increase rather dramatically. Considering that the subject will be attracting middle-to-higher income households (given the luxury apartment development type), this is a very important statistic to make note of.

Qualifying Households

The subject is a proposed 100 percent market rate proposed apartment development. Therefore, effective demand for the subject's proposed units must be determined on the basis of income qualifying households in the market area. Rents in excess of 35 percent of household income are generally not considered affordable for tenants. Therefore, the target market is limited to those households that earn above a lower limit that would allow payment of the proposed rents without exceeding 35 percent of household income. In this analysis, the lower limit is set by dividing the concluded market rent by 35 percent, and then multiplying this number by 12. Given the foregoing, the income ranges analyzed for purposes of this report are $50,000 and above. The number of income qualified households is summarized on the following page.

Income Eligible Renter Population Primary Market Area		
Year	**2015**	**2020**
Total Population	157,193	158,596
Households Total	66,277	66,901
Renter-Occupied Households	24,050	24,216
Income Brackets	Total Households	Total Households
$50,000 - $74,999	12,269	11,511
$75,000 - $99,999	9,441	11,271
$100,000 - $149,999	10,082	12,264
$150,000 - $199,999	3,386	4,711
$200,000+	2,372	2,875
Total # of Income-Eligible Households	Total Households **37,550**	Total Households **42,632**
# Income-Eligible Renter-Occupied Households	36.29% Renter-Occupied **13,627**	36.20% Renter-Occupied **15,433**

Source: Bureau of the Census, 2010 Census of Population and Housing, ESRI forecasts for 2015 and 2020

Marginal Demand Analysis

As shown on the following page, if all 917 units in the pipeline are constructed, there would still be a net positive demand of 925 units. In all likelihood, there will be some other developments that are planned / brought to the market that have not yet been conceived; however, it is also quite possible that some of the existing pending supply will not be constructed or unit counts may be reduced. There are future phases planned for the multi-family developments at the Drexel Town Square, however, construction on these development is not likely to occur until the under construction Phase I achieves stabilization. Nonetheless, the net positive demand figure of 925 units provides a comfortable buffer to protect against unforeseen changes. Therefore, based on the income levels used within our projection of income qualified renter households it appears that there is a positive demand for luxury apartment product within the subject's PMA.

Marginal Demand Analysis	
Income Qualified Renter Households 2015	13,626
Income Qualified Renter Households 2020	15,431
Increase in Income Qualified Renter Households	**1,806**
# of Units in Pipeline	917
Total New Supply	**917**
New Units at Balanced Market (96%)	**880**
Net Demand	**925**

Absorption

Based on recently realized absorption rates of newly constructed suburban multi-family developments from the area, as well as our discussions with local property managers and other local market professionals, it is reasonable to expect that 15 to 30 percent of the units could be pre-leased, and an absorption rate of 10 to 20 units per month thereafter could be expected.

Interviews With Market Participants

In addition to the previously presented analysis of the subject submarket, we have also had discussions with multiple professionals who are active in the subject's submarket from a development standpoint and who were familiar with the subject's market.

- The market has a need for new, higher-end multifamily developments. There hasn't been much, if any, new construction in recent years in the subject's market area, and there is an abundance of empty nesters, divorcees, and young families seeking quality multifamily housing.
- The market would tend to support higher-end developments that would include granite countertops (likely quality laminate countertops with a granite breakfast bar, granite kitchen islands, or other granite accents), stainless-steel appliances, quality flooring packages, in-unit laundry, central air conditioning, high ceilings, and a moderate level of common area amenities.
- The interviewees generally agreed that there is ample demand for multi-family units within the subject's submarket. Occupancy rates are strong and the submarket likely has a lot of pent-up demand.
- Given the subject's linkages to employment, shopping, entertainment, and highways – market rate multi-family development makes sense.
- Positive location for all age groups from young professionals and families to empty nesters.
- Biggest concern of potential tenants is "Does this fit my needs?"
- Many suburban tenants complain about the lack of available storage space.
- Market-rate development would likely need some sort of government assistance given the dramatically increasing construction costs.

Overall the discussions of a potential multi-family development at the subject property were positive as it was indicated there is demand for such higher-end units in the market area. Based on these discussions, a proposed multi-family development that is higher-end in nature would be generally well-accepted.

Ancillary Uses

C.H. Johnson Consulting, Inc. has already concluded that *the development of a proposed Franklin stadium would be a successful investment on behalf of the City, which would serve as a catalyst to spur new development and entertainment in the City of Franklin.*

General Market Conditions

The local office market is relatively soft and there has been minimal construction within recent years. Further, few developers would consider constructing such a property on a speculative basis. Given the current market conditions, it is likely that any proposed office use would have to be substantially pre-leased (if not fully pre-leased) for any development to occur.

New retail development has been realized on a slightly steadier pace within the greater Milwaukee area. Most of the new retail development is centered around these "town center" style developments that have been occurring in recent years. In areas like Wauwatosa, Brookfield, Mequon and Oak Creek, there has been construction of large scale mixed-use developments that include residential and commercial components. The subject is somewhat unique as it will be potentially anchored by a baseball stadium; however, retail development (including restaurant uses) appears to be reasonable. Similarly to the current office segment, current market conditions would not support purely speculative development. It is likely that any proposed retail use would have to be substantially pre-leased or have users in place (owner occupant), for any development to occur. Later within this section we will test the financial feasibility of the other proposed complimentary uses at the subject property. It should be noted that any of these potential development uses are tied to the proposed development of the baseball stadium (I.e. if the stadium is not constructed, the other uses may not make sense given current market conditions).

City Survey

In July 2005, the City of Franklin conducted a city-wide planning survey as a part of the initial involvement phase of the Comprehensive Master Plan Update. This survey asked residents open-ended questions to determine specific types of businesses that are desired or not desired within the City of Franklin. For the entire City, the respondents indicated that dining, specialty shops, and large format retail were the top three types of desired businesses. On a micro level, residents indicated the top three businesses for Planning Area D (where the subject is located) of dining, specialty shops, and large retail. Therefore, it appears what the residents desire from a commercial standpoint for the City as a whole, they would also like to see within the subject's specific neighborhood. At the time of the survey, the subject's neighborhood realized the highest average household income of the designated trade areas throughout the City.

What types of businesses would you like to see in Franklin?

Area D		
	Dining	23.3%
	Specialty shops	17.3%
	Large retail	16.5%

Survey respondents suggested a number of business uses for the City that included a wide variety of specific retail and restaurant type uses. Suggested retailers included a mix of large format retailers, specialty shops, and boutique retailers, while suggested restaurant uses including a mix of cafes, parlors, sit-down family-style, fast casual, casual, and fine dining. Based on the responses, there was no desire for additional fast food style restaurants in the neighborhood. From discussions with those who are active within the City of Franklin, it was generally indicated that the City lacked quality dining options. Residents often have to travel to nearby communities to fulfill these dining needs. Based on this survey it appears there is demand for new retail and/or restaurant developments within the subject's neighborhood.

Retail / Restaurant

In terms of the type of users of the ancillary commercial space, recent mixed-use developments have trended toward including more local community users versus national credit retailers. Local users reflect the broader community and are more closely aligned to the specific interests of the community. Whereas national grade users, though attractive investment components, may not represent the local community as a whole and can create a less cohesive environment. A lack of cohesion could potentially be a negative facet to the property from a marketing and leasing standpoint for both the residential and commercial tenants. With a greater focus on local users, the development as a whole tends to feel like one large mixed use development comprised of complimentary type uses and users.

For example, some of WiRED Properties, most recently completed (and under construction) mixed-use developments from the greater Milwaukee area have leased 75 to 100 percent of their commercial space to local users. These developments (located in Mequon and Shorewood) include local users such as Café Hollander, a chiropractor's office, a yoga studio, a physical therapy office, Collectivo coffee shop, women's and children's boutique clothing stores, the Ruby Tap, etc. Even some of the national branded tenants are owned and operated by local franchisees. Furthermore, the commercial space within the nearby Drexel Town Square (approximately half leased) includes a local mix of tenants including BelAire Cantina, a chocolate factory restaurant, and Performance Running Outfitters. The inclusion of the local users helps to ensure long term viability and value at each respective development. Similar types of uses and users would be appropriate for the proposed commercial space at the subject development.

The primary objective with the mix of residential and commercial uses that includes a focus on local users is to create an all-encompassing community with a local identity where residents and neighbors can live, eat, work, and be entertained all within walking distance or a short drive.

Given the proposed development will include a mix of consumers, both quasi-permanent (multi-family residents) and transient (attendees of the recreational complex); it would be appropriate to include a mix of users in regards to retail and restaurant types. In order to cater to the needs of the varying demographics (primarily age and income) of the consumers a variety of retail and dining options is recommended. For example, the proposed apartments are considered luxury in nature and appeal to a more affluent consumer that may prefer casual or fine dining versus the transient consumers that may have less disposable income (due to travel/recreational expenses at the stadium) and would prefer the less expensive fast-casual options. It is important to note, the overall development will appeal to a wide range of consumers, from the residents who live there year round within the luxury apartments to those who come to the area for the recreational facility or entertainment and are only there for a short period of time. Therefore, the ancillary commercial space should include a mix of uses and users that meets the needs of the different types of consumers that will be active in the neighborhood.

Some of the local uses that would be viewed as complementary fits to the proposed subject development include the following:

- Restaurants (Casual, Fast-Casual, Fine Dining)
- Smaller Café-Style Shops (i.e. coffee shop)
- Boutique Retail
- Health/Wellness
- Beauty
- Professional Services

The above referenced uses have been successfully integrated into newer mixed-use developments within suburban Milwaukee (see WiRED Properties) in recent years. Furthermore, the operators of these uses are primarily local and provide for a unique identity and sense of community for each of the respective developments. As a result the overall appeal and long term viability of these projects is strengthened. The subject's location, which is a desirable suburban Milwaukee location when compared to the areas that have realized these larger developments, appears to be compatible with the proposed mixed-use development anchored by a baseball stadium and luxury apartments. Such development would benefit from additional ancillary commercial uses (see above) to service the needs of the consumers. The resulting overall development would be an all-encompassing community with a local identity. Furthermore, the development would be a positive for the area that could spur additional development within the City of Franklin.

Lodging

Located on the opposite side of West Loomis Road, across from The Rock, is the recently constructed five-story, 100-room Hampton Inn. From discussions with the property owner the hotel opened in August 2015, which was somewhat behind schedule. The hotel is currently in the process of stabilizing, a period that ownership believes will take approximately three years based on their experience in the hotel industry. The owner is fairly confident the hotel will reach stabilization within the projected three-year period and a full season of exposure to The Rock complex and planned events there should help increase average daily rates.

The owner of the Hampton Inn did indicate he would have an interest in developing a future hotel in the neighborhood if the baseball stadium and indoor facility were constructed. He believes these two facilities (with the indoor facility being the main year-round driver) would increase the demand for additional hotel space in the immediate area. He did indicate that though there may be demand for a second hotel, once the recreational facilities are completed, that there most likely would not be demand for a third hotel of a similar size (approximately 100 rooms). It was noted that there are too many other opportunities for hotels with superior locations (i.e. closer to the airport), where a third hotel in the subject's immediate area would be desired.

Per the referenced Market Feasibility Study (C.H. Johnson Consulting, Inc.), there are approximately 99 lodging facilities within a 20 mile radius of the subject offering a total of approximately 12,000 rooms. However, the only other chain hotel within the City of Franklin is the 114-room Staybridge Suites (constructed in 2009), which is located approximately seven miles southeast of the subject property. There are a number of chain hotels located within a pocket near the General Mitchell International Airport, approximately six miles east of the subject.

From discussions with the owner of the existing Hampton Inn, it was indicated that the Staybridge and the cluster of hotels located near the airport are the primary competition for this property. Any future hotel development at the subject property would likely have a similar competitive set. Per an Milwaukee Airport Monthly STAR Report (dated August 2015), the average occupancy of the competitive set for the trailing 12 months was 68.2 percent, while the ADR was $91.12, resulting in a RevPAR of $62.13 for the T12 period. The competitive set is comprised of the LaQuinta Inn & Suites, Hampton Inn, Comfort Suites, Holiday Inn Express, and Fairfield Inn & Suites. The T12 occupancy and ADR figures, and resulting RevPar figures have each increased in the past three years. Therefore, given the amount of room nights to be generated the proposed baseball stadium, and lack of existing lodging facilities within the City of Franklin, a lodging use within close proximity to the facility could capture a majority of the overnight visitors along with the existing Hampton Inn facility.

Based on number of overnight rooms anticipated to be generated by the baseball stadium, a number that would increase with an indoor facility with year-round use, and the general discussions with the abutting Hampton

Inn owner, it appears that there would be additional demand for hotel space if the Ballpark Commons were to be developed. Given, the lack of recent success at the neighboring Hampton Inn, which can somewhat be attributed to the delayed opening, it is difficult to forecast demand for a significant amount of hotel rooms within the immediate area. It appears there may be demand for an additional similarly sized hotel within the immediate area, however, the other area lodging facilities (located approximately seven miles from the subject property) help to satisfy the demand of current and proposed operations. Additionally, any future hotel development should potentially be phased in after the existing Hampton Inn facility nears a stabilized level of operations.

Financial Feasibility

We have performed a financial feasibility test for retail, office, and lodging type uses. The retail analysis includes general restaurant type uses. For purposes of comparison we have analyzed each of the proposed uses on a per square foot basis. Each of the property types are subject to a set of assumptions. It should be noted, based on the specific use and/or user the base construction costs could vary significantly, especially for a retail or restaurant type users.

We have performed both a Front Door Analysis (from market rental rates to justified costs) as well as a Back Door Analysis (from costs to construct new to justified market rental rates) for the potential uses at the subject property utilizing the assumptions detailed previously. As shown in the table on the following page retail type use is a financially feasible use for the subject property that would be supported by the marketplace. Given the current market condition, current rental rates achieved in the marketplace for office and lodging type properties, these rates do not justify costs of new construction. However, construction costs for an office user could be justified in a built-to-suite scenario where a lease rate would be a function of the total costs.

Though current market conditions do not indicate a lodging use to be financially feasible, it appears there could be future demand if the proposed baseball stadium and indoor facility are constructed. Based on current construction costs if a RevPar of approximately $70.00 (or $8.00 higher than the current competitive set) could be achieved, then the lodging use becomes financially feasible. An increase in RevPar could come from an increase in occupancy, an increase in ADR, or a combination of the two. If the baseball stadium and indoor facility are constructed, it is likely the occupancy variable could be the one to increase. As previously mentioned, the RevPar of the competitive set, which is comprised of a set of five hotels located near the airport, has increased by approximately $4.00 each of the past two years. It is likely that any future hotel development should potentially be phased in after the existing Hampton Inn facility nears a stabilized level of operations.

Based on the above analyses, current market conditions support retail uses as a financially feasible use, while office and lodging uses are not currently financially feasible.

FINANCIAL FEASIBILITY TEST

Front Door Analysis

Rent to Cost	Retail	Office	Lodging
Market Rent / SF	$ 25.00	$ 10.00	$ 43.10
Land Subtraction (15%)	15%	15%	15%
Market Rent Pre-Land	$ 21.25	$ 8.50	$ 36.64
SF / Unit	1.00	1.00	1.00
PGI	$ 21.25	$ 8.50	$ 36.64
Market Vacancy	7.50%	10.00%	-
EGI	$ 19.66	$ 7.65	$ 36.64
Operating Expenses	3.00%	3.00%	70.00%
Annual NOI	$ 19.07	$ 7.42	$ 10.99
Capitalization Rate	7.00%	8.50%	8.75%
Est. Stabilized Value	$ 272	$ 87	$ 126
Justified Cost / SF	**$ 272**	**$ 87**	**$ 126**

Back Door Analysis

Cost to Rent	Retail	Office	Lodging
Cost / SF (MVS)**	$ 200	$ 175	$ 150
Land Addition (15%)	$ 230	$ 201	$ 173
SF / Unit	1.00	1.00	1.00
Total Cost / Unit	$ 230	$ 201	$ 173
Capitalization Rate	7.00%	8.50%	8.75%
NOI	$ 16.10	$ 17.11	$ 15.09
Operating Expenses	3.00%	3.00%	70.00%
EGI	$ 16.60	$ 17.64	$ 50.31
Market Vacancy	7.50%	10.00%	-
PGI	$ 17.94	$ 19.59	$ 50.31
Justified Rent / SF	**$ 17.94**	**$ 19.59**	**$ 50.31**

***Includes 15% Entrepreneurial Profit on top of base costs from Marshall Valuation Services.*

Please note that the rationale for how the opinions and conclusions set forth in this summary may not be understood properly without additional information that is thoroughly discussed within the main report.