



STRATEGIC MARKET ANALYSIS FOR MIXED-USE REDEVELOPMENT

RIVER POINT DISTRICT
LA CROSSE, WI

Prepared for the City of La Crosse Redevelopment Authority
May 21, 2021

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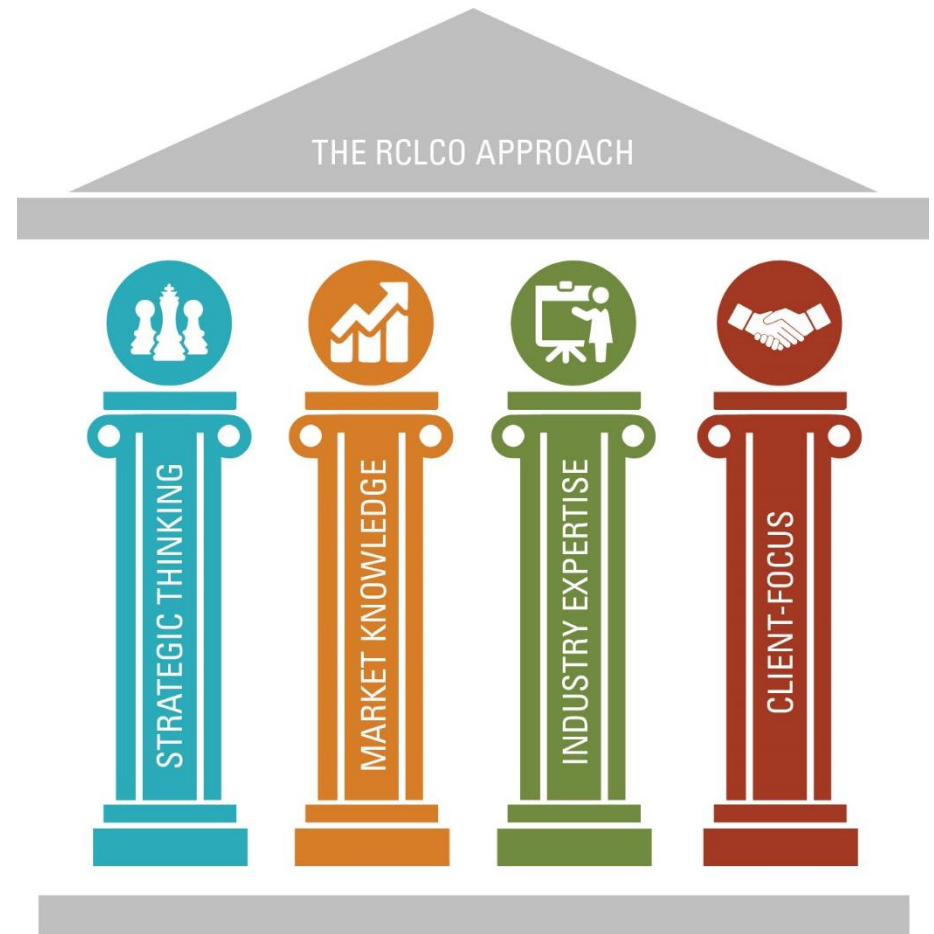
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OBJECTIVES & KEY FINDINGS

OBJECTIVES

The City of La Crosse Redevelopment Authority (“RDA”) and WiRED Properties are planning the River Point District, a mixed-use development on a 65-acre site at the crux of the Mississippi, Black, and La Crosse Rivers in La Crosse, Wisconsin. Also referred to as the “subject site” in this report, the River Point District is envisioned as a differentiated and forward-looking community with a mix of residential and commercial uses, including rental apartments, for-sale townhomes, seniors housing, office, and retail.

Given the desire to balance development potential with long-term sustainability, the RDA and WiRED properties are interested in taking a strategic view of the subject site from a market perspective, with the goal of using this view to develop a vision and long-term plan for how it could be developed from a program, positioning, and phasing perspective. Against this background, the City of La Crosse engaged RCLCO to conduct a strategic market study, and to provide guidance that will inform the planning of this site.

Specifically, the analysis is intended to respond to the following key questions:

- ▶ What are the logical target market audiences for various residential and commercial land uses at the subject site?
- ▶ What is the potential depth of market demand for various potential residential and commercial land uses?
- ▶ How should the subject site be positioned to capture its share of market demand, given an assessment of the market, in general, and the site, in particular?
- ▶ What revenue assumptions are achievable given the balance between supply and demand?
- ▶ Based on the above, what is the optimal development program to respond to the market opportunity at the subject site?

Rendering of Subject Site, April 2021;
La Crosse, WI



REGIONAL & SITE OVERVIEW

There is a subtle but important story of growth in La Crosse. While the urbanization of larger cities like Minneapolis and Milwaukee has been somewhat more pronounced, there exists a compelling opportunity for new urban development in La Crosse, as perceptions about its downtown continue to evolve, and as its population and employment bases continue to expand. With a desirable location at the crux of the Mississippi, Black, and La Crosse Rivers and just outside of the historic core of La Crosse, the River Point District offers the unique opportunity to introduce a dynamic, mixed-use location for people to live, work, and play—while also revitalizing an area of great cultural and economic significance to the community.

Comprised of both La Crosse County and Houston County, the La Crosse-Onalaska Metropolitan Statistical Area (“MSA”) added approximately 4,500 jobs between 2010 and 2019, translating to average annual growth of 0.7% per year. Importantly, a significant portion of growth during this time concentrated in Downtown La Crosse. According to data from the Longitudinal Employer-Household Dynamics (“LEHD”) program at the United States Census Bureau, the number of people who work in Downtown La Crosse more than doubled during the last decade. At the same time, the number of households that live in Downtown La Crosse increased by more than 20%, as several new multifamily deliveries attracted residents looking for opportunities to live closer to the locations in which they work and play. These trends underscore the urbanization of La Crosse, which—until very recently—has been underserved by this character of development.

The River Point District represents an opportunity to continue these trends. With plans for waterfront public spaces and a master-planned, mixed-use environment, the River Point District is poised to build upon the existing momentum in Downtown La Crosse, and to provide a new destination for residents, employees, and visitors in the region. As new forms of development occur in Downtown La Crosse and at the River Point District, public perceptions about the area will continue to evolve, potentially fueling even further growth opportunities as it continues to strengthen its role as the economic and cultural core of the region.

NOTE REGARDING COVID-19 PANDEMIC

After a decade of moderately strong growth, the La Crosse MSA lost more than 5,000 jobs—equivalent to approximately the same number it gained during the prior cycle—in 2020, as the local and national economies shut down in response to the COVID-19 pandemic. However, conditions appear to be improving at this time. At the time of this report, the number of COVID-19 cases is declining as the vaccine rollout continues nationally. Likewise, Moody’s Analytics is projecting a robust recovery in U.S. Gross Domestic Product (“GDP”) of 4.9% in 2021 and 5.2% in 2022, and there may be some potential upside owing to the latest fiscal stimulus. GDP growth is not job growth, but the two measures are highly correlated, at a rate of 0.93 since 2000. For this reason, RCLCO expects employment growth to accelerate in 2021 and beyond. The current employment forecast from Moody’s Analytics also supports this conclusion, showing the La Crosse MSA regaining the jobs it lost last year by the end of 2023.

In the meantime, the good news is that the rental apartment and office markets in La Crosse, generally, and Downtown La Crosse, specifically, have fared well during the pandemic, in part due to historical supply constraints. Furthermore, the initial phases of development at the River Point District are unlikely to deliver until 2024, by which time the negative impacts of the current downturn are likely to have dissipated, and the markets are expected once again to have resumed a growth trajectory. For both of these reasons, RCLCO does not anticipate that the current pandemic will impact most long-term real estate development opportunities available at the site.

OPPORTUNITY BY LAND USE

The River Point District is well-located to support a variety of product types, given its large size and central location. For more information on each product type analyzed in this report, please see below.

- ▶ **Rental Apartment:** After years of minimal new development, La Crosse County added more than 750 rental apartment units over the last five years, with many of these units being located in and around Downtown La Crosse. Despite this uptick in development, the market supported nearly all of this supply, absorbing roughly the same number of units during those years. Occupancies and rent growth thus remained healthy even during the COVID-19 pandemic, when rental apartment communities in many other parts of the country faced downward pressure on both. The combination of these trends points to historical supply constraints and unmet demand, which the River Point District is especially well-located to satisfy. While the River Point District is well-situated to command top-of-market pricing given its planned mixed-use environment and riverfront location, a segmentation strategy that targets moderate-income households as well could help broaden the number of renters and accelerate residential absorption at the site.
- ▶ **Seniors Housing:** While the seniors housing market in La Crosse is reasonably well-supplied today, long-term demographic trends are favorable for this use. In total, the La Crosse MSA is home to 24,000 residents over the age of 65, nearly one-third of which have some sort of difficulty that could, at some point, require care. Based on the experiences of other regions, these numbers suggest the La Crosse MSA could support between 700 and 800 assisted living, independent living, and active adult housing units, which is generally in line with the number of units that exist in the region today. However, rapid growth in the number of older adults is likely to fuel a need for additional seniors housing units moving forward. While seniors housing does not typically generate as many synergies with mixed-use development as conventional rental housing, diverse residential offerings have the benefit of tapping into additional market segments and shortening the timeline for which it will take the River Point District to fully develop. There could also be a strong opportunity for affordable seniors housing, given the economic constraints and fixed incomes of many 65+ households.
- ▶ **Townhome:** Historically, townhome product in La Crosse has served as a value alternative to traditional single-family homes, rather than as a lifestyle alternative for buyers who prefer smaller, more urban, and/or lower-maintenance forms of housing. This dynamic has started to change in recent years, with the delivery of a handful of upscale communities in other riverfront or urban locations across the region. These communities are attaining sizable premiums over most other product, though there is a finite amount of demand at such price points. While there could be an opportunity to build a greater number of townhomes at more attainable price points, this strategy is not optimal for the River Point District, given the lower densities associated with this form of development, as well as the fact that townhomes detract from the amount of publicly accessible land.
- ▶ **Office:** Hardly any new office space delivered in La Crosse over the last decade. However, the reason for this limited new development activity is not a shortage of demand; rather, the market has absorbed 150,000 square feet of office space in La Crosse since 2012, even in spite of its supply limitations. This trend, coupled with the relative affordability of the local office market, suggests the lack of new development is likely due to the fact that rent levels in La Crosse have not been high enough to support new construction. However, there is evidence to suggest that these rents have increased in recent years, as the lack of new product has caused demand to exceed supply. Today, several of the newest and nicest office buildings are charging rents between \$14 and \$16 NNN, and new product at the River Point District would likely attain a premium over these buildings.
- ▶ **Retail:** La Crosse has a small but important retail market that serves residents of the broader region in addition to its own. Spaces near I-90, the main thoroughfare in the region, thus command the highest rents, and they tend to attract the largest and most recognizable tenants. On the other hand, most retail in and around Downtown La Crosse is more local-serving, primarily consisting of restaurants, entertainment, and services. There is likely a similar opportunity available to the River Point District, which—in many ways—could benefit from a smaller but more strategic retail program. By focusing on the types of tenants that will provide the most meaningful contributions to its sense of place, this strategy will enable the River Point District to maximize the impact of retail and minimize the risk of macro-level trends impacting the industry at this time.

SUMMARY OF MARKET SUPPORT

In general, RCLCO envisions the strongest opportunities for rental apartments, townhomes, and office at the River Point District. All three of these uses benefit from robust pent-up demand, and they also tend to provide meaningful contributions to mixed-use environments such as the one envisioned at the site. While seniors housing does not typically generate as many synergies with other uses, and while there may be other sites that are closer to the locations in which affluent senior households live today, there is equally as compelling of an opportunity from a long-term, macro-level demand perspective. Finally, there is potential for a moderate amount of retail, but the scale should be managed to mitigate the risks that this market is facing coming out of the COVID-19 pandemic, and the mix should also be focused on the types of users that will most directly benefit the sense of place, such as restaurants and entertainment. For more information on pricing and demand by land use, please see below.

Summary Matrix, December 2020;
River Point District

PRODUCT TYPE	DESCRIPTION	CUMULATIVE DEMAND POTENTIAL		ASSUMPTIONS		OPPORTUNITY LEVEL		
		AT SUBJECT SITE BY 2030	AT SUBJECT SITE BY 2035	EST. ABSORPTION	PRICING / RENT	SITE / LOCATION	SUPPLY / DEMAND	OVERALL
Rental Apartment	Conventional market-rate and luxury rental apartments	340 Units	510 Units	6-8 Units / Month	\$1.70 / SF @ 940 SF Avg. Size	STRONG <i>Favorable location near Downtown La Crosse and along waterfront</i>	STRONG <i>Undersupplied until very recent years, and new product performs well</i>	STRONG
	Workforce rental apartments, likely at 80% of AMI	95 Units	140 Units		\$1.38 / SF @ 940 SF Avg. Size			
Seniors Housing	Assisted living	40 Units	50 Units	12 Months After Opening	\$4,000 +	MODERATE <i>Somewhat far from affluent seniors, and fewer benefits to sense of place</i>	STRONG <i>Well-served today, but favorable demographics moving forward</i>	MODERATE / STRONG
	Independent living / Active adult	55 Units	65 Units		\$2.25 / SF @ 800 SF Avg. Size			
Townhome	Three-bedroom townhomes, targeted toward families, professionals, and empty nesters	115 Units	190 Units	1-2 Units / Month	\$200 / SF @ 2,000 SF Avg. Size	STRONG <i>Favorable location near Downtown La Crosse and along waterfront</i>	STRONG <i>Moderate amount of demand, but supply has not kept up</i>	STRONG
Office	Conventional office, targeted toward professional services users	120,000 SF	160,000 SF	< 12 Months After Opening	\$16 NNN	STRONG <i>Convenient to Downtown, with potential for master-planned, mixed-use setting</i>	STRONG <i>Historically undersupplied, with low vacancy rates</i>	STRONG
Retail	Primarily a mix of restaurants, services, and entertainment, with potential for a grocery store	92,000 SF	92,000 SF	< 12 Months After Opening	\$18 NNN	MODERATE <i>Proximate to main roads, though some tenants may prefer interstate access</i>	MODERATE <i>Reasonably healthy today though long-term impact of COVID uncertain</i>	MODERATE

Source: RCLCO

APPLICATION TO LAND PLAN

Based on the demand projections shown on the previous page, RCLCO recommends a development program consisting of 600 rental apartment units, 90 seniors housing units, 50 townhomes, 130,000 square feet of office, and 90,000 square feet of retail, in addition to the 12,000 square feet of civic space planned along the riverfront.

In order to unlock the market potential at the subject site and maximize the impact of its riverfront location, RCLCO recommends that initial development take place in the northwestern corner. This first phase of development should include a critical mass of apartments, townhomes, office, and retail along the riverfront. An additional phase of development should take place along Copeland Avenue, helping to “bookend” the ring road with two centers of activity, and to strengthen the primary entry point to the subject site. Future phases of development should move east and north, helping to fill in the remainder of the site.

For additional detail on this phasing strategy, please see the following page. In order to realize the market opportunity available at the subject site, other considerations given the current land plan include the following:

- ▶ **Timing of Public Spaces:** To unlock the full potential of the subject site, it will be important for the initial phases of development to be integrated with the planned public spaces along the riverfront. Case studies of mixed-use districts in other markets suggests that the timely provision of such spaces can have a meaningful impact on the market opportunity available to any given site.
- ▶ **Front Door to Subject Site:** Careful attention should be paid to the “front door” of the subject site, likely at the intersection of Copeland Avenue and the eventual ring road. For this reason, retail offerings along the eastern edge of the subject site should be oriented toward internal roadways (such as the ring road), to the extent possible. If designed correctly, this type of configuration should establish a sense of continuity that will maximize appeal to both retailers and shoppers.
- ▶ **Location of Parking Structure:** To further strengthen the “front door” of the site, it will also be important to minimize the visibility of any structured parking from Copeland Avenue. Potential strategies to do so could include the addition of small-scale office in front of the structure(s), or the relocation of the structure(s) to the northern edge of the site, near the existing industrial development.

Possible Phasing Strategy, April 2021;
River Point District



BLOCK	DELIVERY	RENTAL APT.	SENIORS (AL & IL)	TOWN-HOME	OFFICE	RETAIL	CIVIC
A	2024					25,000	
B	2024-2025	150					
C	2024-2025			50			
D	2024-2030	225			100,000		
E	2026						12,000
F	2026		90				
G	2026-2030					65,000	
H	2031-2032	225			30,000		
TOTAL	2024-2032	600 Units	90 Units	50 Units	130,000 SF	90,000 SF	12,000 SF

Image Source: Client

POSSIBLE PHASING STRATEGY

Please see below for a potential phasing strategy, based on the program outlined on Page 8. To develop this phasing strategy, RCLCO projected the demand for each use at the River Point District in any given year, and then factored in the additional considerations discussed on Page 9.

This phasing strategy enables the River Point District to lead with a critical mass of new development, including a mix of rental apartments, townhomes, office, and retail, in addition to high-quality public spaces along the riverfront. Case studies of mixed-use districts in other markets suggests that the combination of these strategies can help unlock the market potential available to large-scale development sites during the early phases of deliveries, thereby setting the stage for future phases. Down the line, the phasing strategy gradually introduces additional rental apartment and office space as the demand for it manifests, and retail along Copeland Avenue is assumed to deliver in multiple increments over time.

Although the below phasing strategy outlines eight increments of rental apartment development, RCLCO expects there is an opportunity to operate several of these buildings together. Specifically, the two buildings in 2024 and 2025 (Block B on Page 9), the three buildings in 2027, 2028, and 2029 (Block D), and the three buildings in 2031, 2032, and 2033 (Block H) could lend themselves well to this strategy, given their location and timing relative to each other.

Possible Phasing Strategy, 2021-2035; River Point District

LAND USE	ANNUAL DELIVERIES														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Office (SF)				50,000			50,000			25,000					
Retail (SF)				25,000		20,000		25,000		20,000					
Rental Apartment (Units)				75	75		75	75	75		75	75	75		
Townhome (Units)				10	25	15									
Seniors Housing (Units)						90									
CUMULATIVE DEVELOPMENT (SF)				166,250	121,250	95,000	121,250	96,250	71,250	45,000	71,250	71,250	71,250		

LAND USE	CUMULATIVE DELIVERIES														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Office (SF)				50,000	50,000	50,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	125,000
Retail (SF)				25,000	25,000	45,000	45,000	70,000	70,000	90,000	90,000	90,000	90,000	90,000	90,000
Rental Apartment (Units)				75	150	150	225	300	375	375	450	525	600	600	600
Townhome (Units)				10	35	50	50	50	50	50	50	50	50	50	50
Seniors Housing (Units)				0	0	90	90	90	90	90	90	90	90	90	90
CUMULATIVE DEVELOPMENT (SF)				166,250	287,500	382,500	503,750	600,000	671,250	716,250	787,500	858,750	930,000	930,000	930,000

Note: Cumulative development assumes 2,000 square feet per townhome, 950 square feet per rental apartment unit, 800 square feet per active adult / independent living unit, and 500 square feet per assisted living unit.

Source: RCLCO

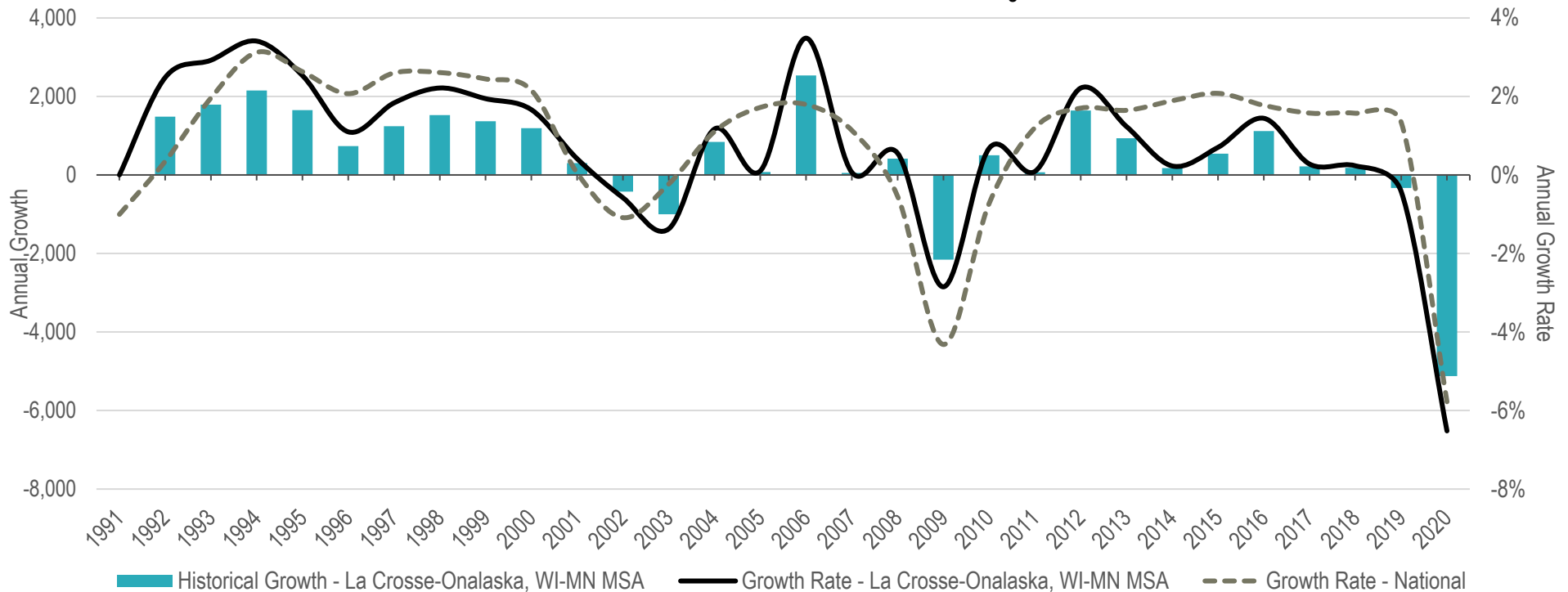
REGIONAL OVERVIEW

REGIONAL EMPLOYMENT GROWTH

THE LA CROSSE METROPOLITAN AREA EXPERIENCED MODEST ECONOMIC GROWTH DURING THE LAST DECADE, DURING WHICH ITS EMPLOYMENT BASE GREW BY ROUGHLY 500 JOBS PER YEAR

- ▶ The La Crosse-Onalaska metropolitan statistical area (“MSA”) added roughly 4,500 jobs between 2010 and 2019. During this time, the regional employment base expanded at an average rate of 0.7% per year. While this growth is somewhat modest relative to the rate at which the national economy expanded during this time, it is important to note that employment expanded more rapidly in the La Crosse MSA than both population and households, with more than 1.4 new jobs for every new person in the area.
- ▶ In 2020, the La Crosse MSA was severely impacted by the global pandemic with particularly heavy job losses in the Leisure & Hospitality and Government sectors. Employment fell 6.5%, slightly more than the national average of 5.8%. However, recovery is expected to begin in 2021 as vaccine rollouts continue and consumer confidence climbs. For more information on this projection, please see Page 14.

Historical Employment Growth Trends, 1992-2020;
La Crosse-Onalaska, WI-MN MSA vs. National Average



Source: Moody's Analytics

ECONOMIC EXPANSION BY SECTOR

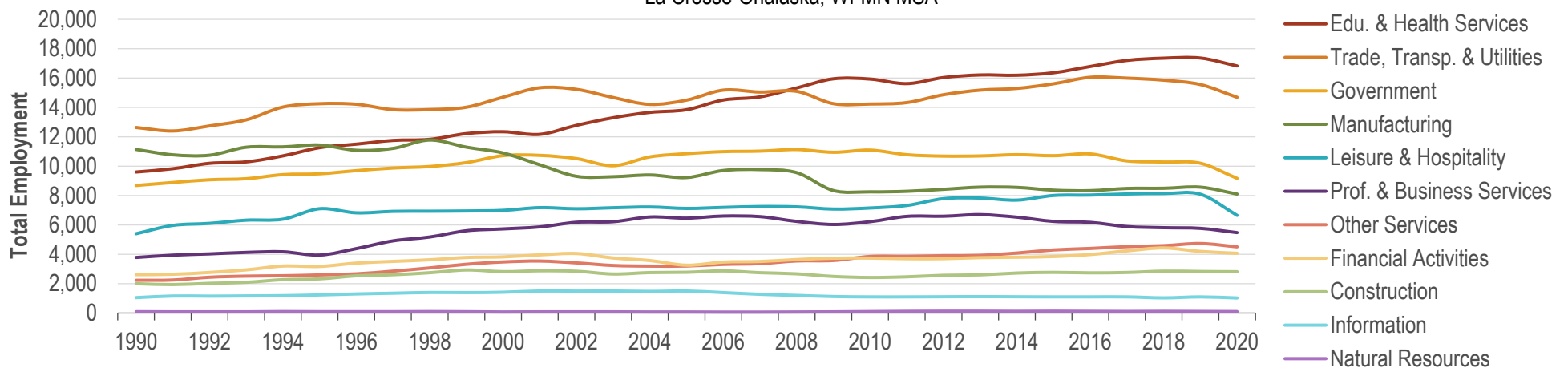
EMPLOYMENT GROWTH HAS BEEN DRIVEN BY THE EDUCATION & HEALTH SERVICES AND TRADE, TRANSPORTATION & UTILITIES SECTORS

- ▶ **Education & Health Services:** Following the Great Recession, Education & Health Services became the single-largest economic sector in the metropolitan area, surpassing Trade, Transportation & Utilities. Between 2010 and 2019, the sector added 1,400 jobs to the economy, accounting for nearly one-third of growth in the region. This growth has been supported by the presence of the Gundersen Health System and Mayo Clinic Health Systems, as well as the University of Wisconsin La Crosse.
- ▶ **Trade, Transportation & Utilities:** Currently the second largest sector in the metropolitan area, Trade, Transportation & Utilities accounts for one in every five jobs in the region. The sector added approximately 1,300 jobs between 2010 and 2019, representing a larger share of growth to the regional economy (30%) than it currently represents (20%).
- ▶ **Leisure & Hospitality:** Although historically not a major driver of the La Crosse economy, the Leisure & Hospitality economic sector added roughly 900 jobs between 2010 and 2019, as visitors came to the region to enjoy its natural, historical, and recreational amenities. This visitation in turn fueled demand for additional retail, restaurants, hospitality, and other supporting uses, though it is important to note that this demand has been weakened during the COVID-19 pandemic.

Historical Employment Growth by Industry, 2010-2019;
La Crosse-Onalaska, WI-MN MSA

INDUSTRY	TOTAL GROWTH		AVG. ANNUAL	
	#	%	#	%
Edu. & Health Services	1,434	9.0%	143	0.9%
Trade, Transp. & Utilities	1,326	9.3%	133	0.9%
Leisure & Hospitality	937	13.1%	94	1.2%
Other Services	879	22.8%	88	2.1%
Financial Activities	455	12.2%	46	1.2%
Construction	409	16.9%	41	1.6%
Manufacturing	318	3.9%	32	0.4%
Natural Resources	13	12.7%	1	1.2%
Information	-1	-0.1%	0	0.0%
Prof. & Business Services	-456	-7.3%	-46	-0.8%
Government	-895	-8.1%	-90	-0.8%
TOTAL	4,419	6.0%	442	0.6%

Historical Non-Agricultural Employment by Industry, 1990-2020;
La Crosse-Onalaska, WI-MN MSA

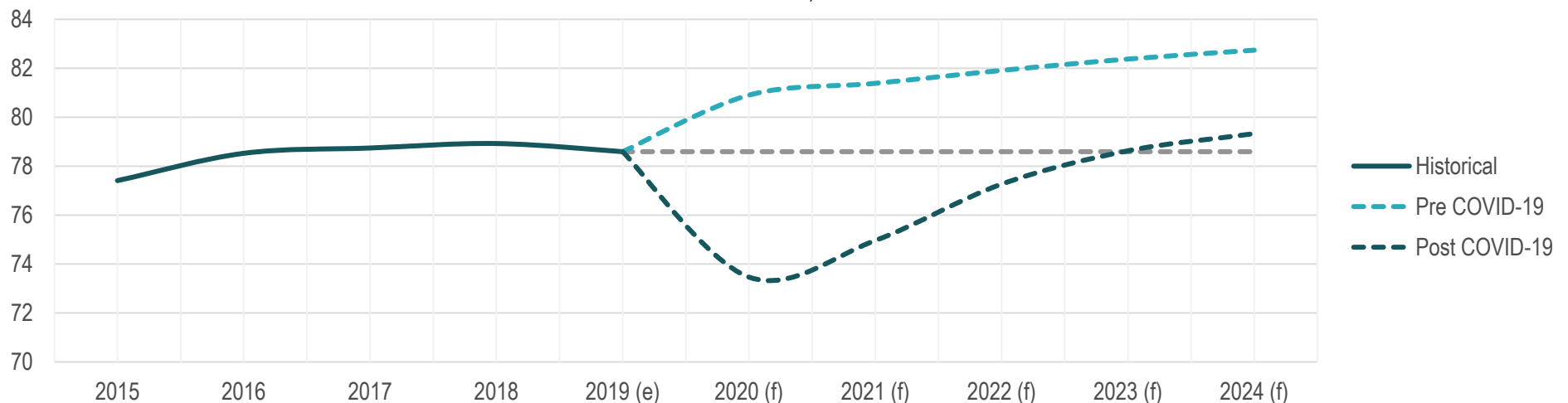


Note: Above table excludes 2020 data to focus on growth prior to the COVID-19 pandemic.
Source: Moody's Analytics; RCLCO

WHILE THE COVID-19 PANDEMIC RESULTED IN UNPRECEDENTED EMPLOYMENT LOSSES IN THE REGION AND NATION, THE NUMBER OF JOBS IN THE LA CROSSE METROPOLITAN AREA IS EXPECTED TO RETURN TO PRE-PANDEMIC LEVELS BY 2023

- ▶ As of the writing of this report, the U.S. economy is in the midst of recovering from a recession in response to the COVID-19 pandemic. According to the Wall Street Journal, full-year GDP for 2020 contracted by 3.5%, the largest decline since World War II. Moving forward, the trajectory of the recovery depends in large part on the ability to repair the damage that COVID-19 has wreaked upon the U.S. and global economies. At this time, Moody's Analytics is projecting a fairly robust recovery in U.S. GDP of 4.9% in 2021 and 5.2% in 2022, and there may be some potential upside owing to the latest fiscal stimulus. GDP growth is not job growth, but the two measures are highly correlated, suggesting that job growth is likely to continue to gain momentum in 2021 and beyond.
- ▶ Prior to the COVID-19 pandemic, Moody's Analytics projected the La Crosse MSA to add an average of 600 jobs per year through 2024 (shown as "Pre COVID-19" below). According to Moody's Analytics, the La Crosse MSA lost 5,100 jobs in 2020. As of February 2021, Moody's projects growth of 2,300 jobs in 2021, followed by 1,300 jobs in 2022 and 800 jobs in 2023, by which time the regional economy is expected to return to historical levels of employment (shown as "Post COVID-19" below).
- ▶ However, the long-term impacts of the COVID-19 pandemic and its drag on economic recovery in the United States, in general, and the La Crosse metropolitan area, in particular, remain uncertain, and are largely dependent upon the trajectory of the pandemic. The good news is that several vaccines have been approved and are now being administered across the United States. Moreover, much of the subject site is still in the planning phase, and thus will not reach completion until the economy is likely to have already progressed to an expansionary phase.

Historical and Projected Employment (In Thousands), 2015-2024;
La Crosse-Onalaska, WI-MN MSA

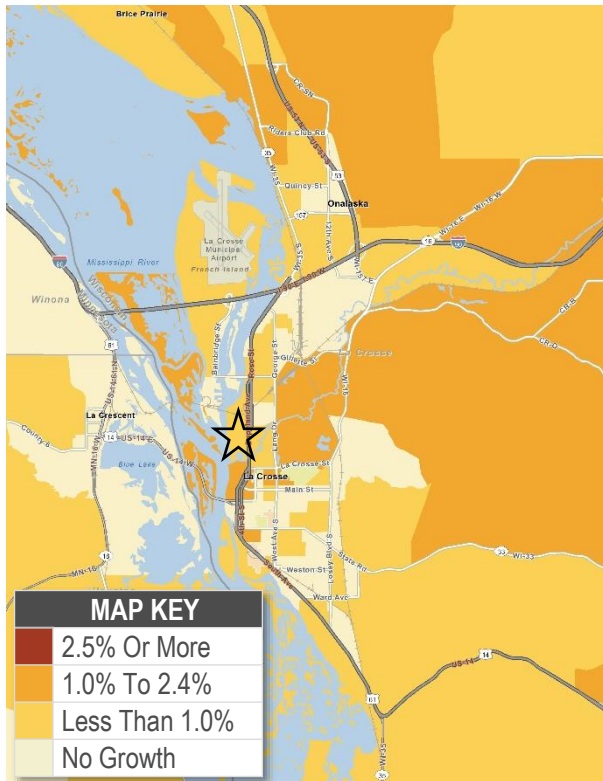


Source: Moody's Analytics; RCLCO

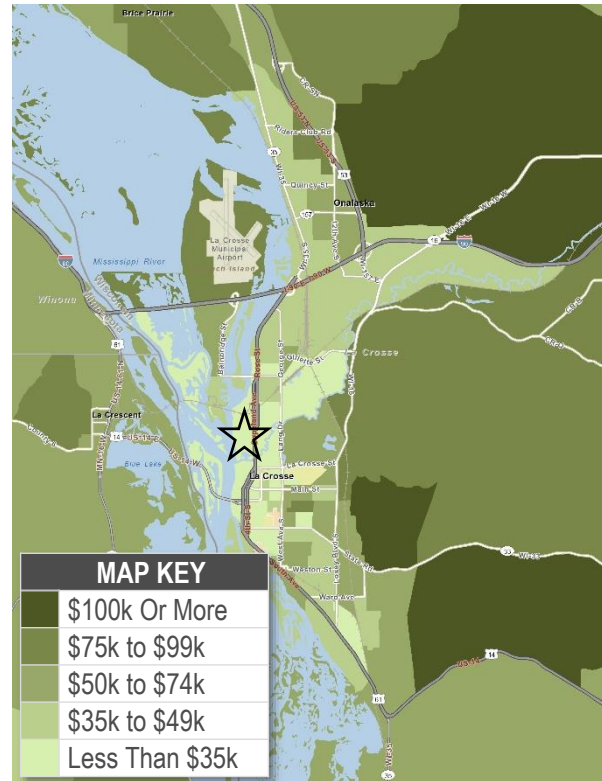
A SIZABLE PORTION OF RECENT GROWTH IN THE REGION HAS OCCURRED IN DOWNTOWN LA CROSSE

- ▶ As the historical central business district, Downtown La Crosse has always been one of the most densely populated parts of the region. Even so, the area has experienced a further uptick in household growth in recent years, as the popularity of walkable urban neighborhoods has increased nationally, and as new rental apartment development has attracted additional residents locally. Over the last five years, the number of households in Downtown La Crosse increased by 22%.
- ▶ Although income levels remain lower in Downtown La Crosse than they are in other parts of the region, this pattern is common in markets that are still early in the process of urbanization. Similar to the recent rental apartment development that has occurred nearby, future residential development in and around Downtown La Crosse has the potential to attract a more economically diverse household base than that which exists today.

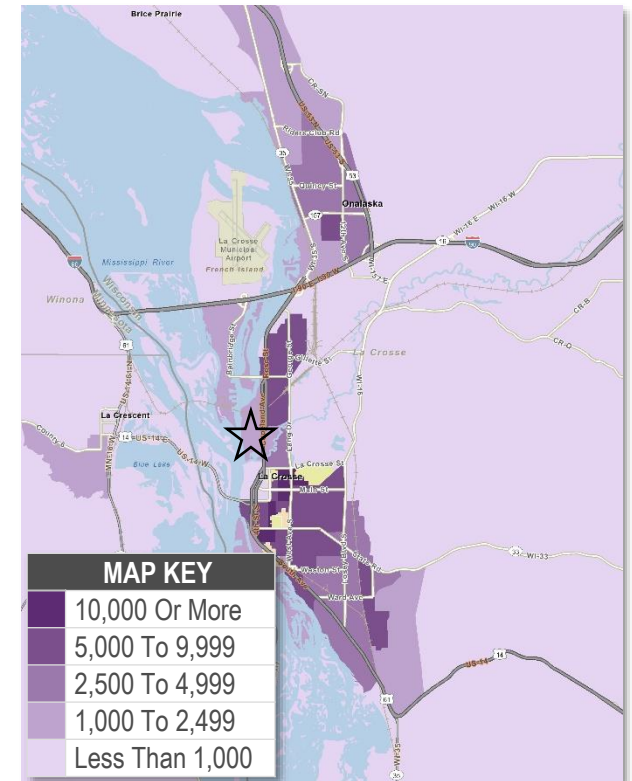
Household Growth by Census Tract, 2010-2018;
La Crosse-Onalaska, WI-MN MSA



Median Household Income by Census Tract, 2018;
La Crosse-Onalaska, WI-MN MSA



Population Per Square Mile by Census Tract, 2018;
La Crosse-Onalaska, WI-MN MSA



Source: Esri; RCLCO

STRENGTHS

- ▶ **Waterfront Views:** The subject site is situated at the confluence of the Black, La Crosse, and Mississippi, Rivers. This location provides potential for waterfront views and public spaces, which are likely to help differentiate the site.
- ▶ **Proximity to Downtown:** Located just north of Downtown La Crosse, the subject site is easily accessible to downtown amenities, such as restaurants, breweries, and planned community activities. Furthermore, the subject site is less than 10 minutes from major employers, such as Gundersen Lutheran Medical Center, the Mayo Clinic Health System, and the University of Wisconsin La Crosse.
- ▶ **Proximity to Transit:** The subject site is five minutes from an Amtrak station and 15 minutes away from the regional airport. These transportation options provide strong connectivity to Chicago, Milwaukee, and Minneapolis, which is likely to be attractive to both residents and businesses at the subject site. With Amtrak, users can also travel to diverse locations outside of the Midwest, including Portland, Oregon and Seattle, Washington.

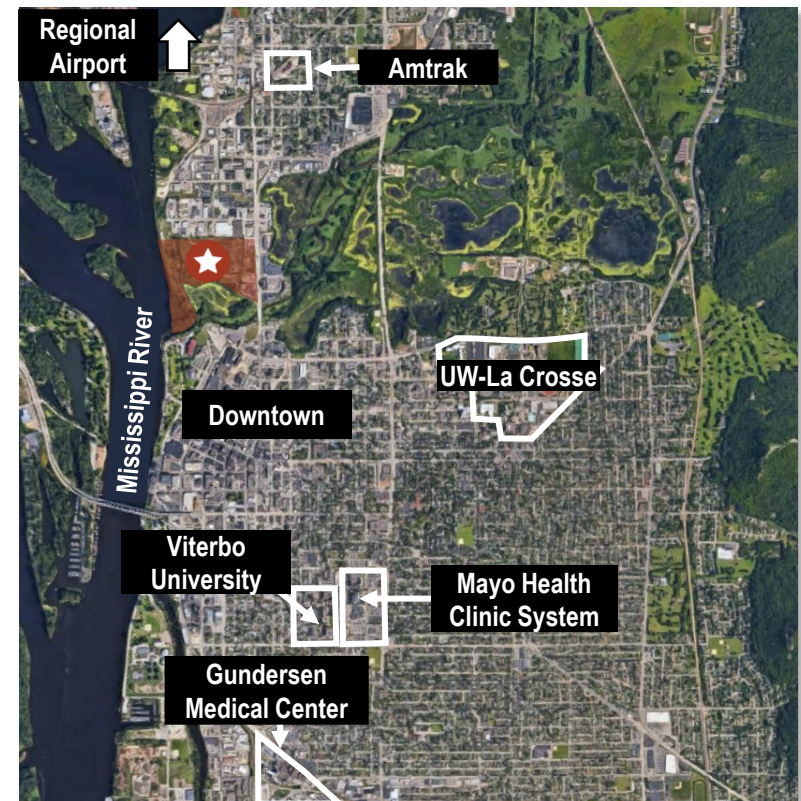
OPPORTUNITIES

- ▶ **Scale of Development:** At 65 acres, the large size of the subject site opens the opportunity for a cohesive, master-planned district that is strategically designed and programmed to maximize the quality of environment it offers to users.
- ▶ **Waterfront Public Spaces:** Coupled with the waterfront location of the subject site, the planned trails and other public spaces will provide residents, employees, and visitors with stronger access to open space and other natural amenities than what they are able to find in most other urban neighborhoods in the area and across the region.
- ▶ **Underserved Rental and Office Market:** The rental apartment, seniors housing, and office markets have had little new development in recent years, even as the local population and employment bases have experienced steady growth. This misalignment has led to unmet demand, highlighted by low vacancy rates and increasing rent growth. The subject site could address this untapped demand, also fulfilling its vision of being a progressive, integrated mixed-use community.

CHALLENGES

- ▶ **Accessibility to Major Roadways:** Although the subject site boasts strong north/south access given its location along Copeland Avenue, its connections to the east and west are more limited than those of sites along the I-90 corridor. This distance may limit the ability to attract larger forms of retail development, which may prefer locations that are convenient not only to the household base in La Crosse, but also to the household bases of other surrounding cities and towns as well.

Aerial of Subject Site and Surrounding Area, April 2021;
La Crosse, WI



Source: Google Earth; RCLCO

CASE STUDIES

LESSONS LEARNED FROM CASE STUDIES

KEY THEMES FROM OTHER MIXED-USE DEVELOPMENTS INCLUDE THE FOLLOWING

- ▶ RCLCO examined four mixed-use developments across the country to understand the type of development that took place, and how the experience helped create value on-site. While these projects vary in terms of their location, scale, and program, they highlight a number of key lessons that are relevant to the subject site.

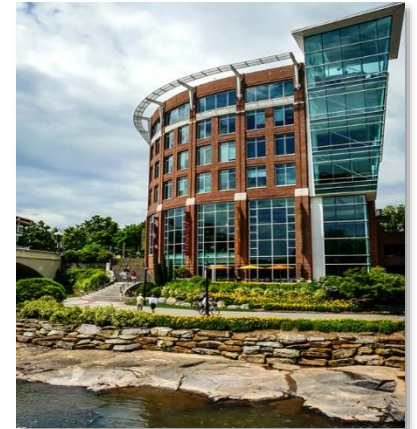
Summary of Case Study Projects, April 2021; National Examples

TOPIC	LESSON LEARNED	IMPLICATIONS FOR SITE
Two Strategies for Large-Mixed-Use Districts	<ul style="list-style-type: none"> • Creating a Destination with One Use: Some projects (e.g., Grandview Yard) established a critical mass of people or jobs to generate market support from other uses in later phases • Creating a Destination with Many Uses: Other projects (e.g., the Wharf) relied on place-based support, focusing on strategic mixed-use development to maximize absorption quickly 	The moderate pace of regional growth may make it difficult to create a destination with just one use. Initial deliveries should therefore include a well-programmed mix of uses that will help establish a sense of place from day one, through a critical mass of retail, office, and high-density housing.
Unlock Value by Creating a Destination	The creation of a sense of place is a key component of the success of mixed-use developments, allowing them to support large amounts of space at higher-than-expected price points. In addition to the mix of uses itself, the provision of public space is often an important contributor, particularly in waterfront settings with attractive natural amenities to leverage.	To the greatest extent possible, public spaces and neighborhood amenities at the subject site should leverage its waterfront location. These spaces and amenities should also be included in early deliveries, in order to help maximize the impact of strong placemaking on future phases.
Small But Strategic Retail Environment	Several mixed-use developments, including RiverPlace and the Wharf in particular, have retail components that are smaller in size but strategic in tenancing, with large numbers of restaurants and entertainment to leverage waterfront locations and create destinations. Others, such as Riverfront, initially included hard or soft goods but faced challenges with supporting these tenants.	The subject site should focus on quality over quantity with regards to its retail environment. Its waterfront location near Downtown La Crosse is likely to help support restaurants and other “destination-based” forms of retail, while its relatively limited regional accessibility may preclude larger options.
Potential to Attain Top-of-Market Pricing	Even when starting with a blank slate, mixed-use developments can attain pricing that is competitive with that of more established locations in their central business districts, particularly when they are well-programmed and amenitized. Districts that take longer to establish a sense of place can also take longer to attain top-of-market pricing.	The subject site is capable of attaining apartment and office rents that are competitive with those of the newest and/or highest-quality buildings in Downtown La Crosse. The above strategies can help unlock this potential, by creating an environment that is similarly amenitized and attractive.



Image Source: RiverPlace; The Architect's Newspaper; Grandview Yard; Delaware Business Times
Source: RCLCO

RIVERPLACE (GREENVILLE, SC)



DESCRIPTION

The largest development project in the history of Greenville, RiverPlace sits across the Reedy River from Downtown Greenville. The 10-acre mixed-use development is also adjacent to the 32-acre Falls Park on the Reedy, a public park that received a new pedestrian bridge in 2004. The following year, initial phases of development at RiverPlace started to deliver, creating a waterfront mixed-use destination with a variety of residential, commercial, hospitality, and public spaces. Initially planned as a \$55 million project, the development also included a public-private partnership with the City of Greenville to add a parking garage, walkways, and other infrastructural improvements totaling more than \$15 million.

LAND USES	EXISTING (EST.)	AT BUILDOUT (EST.)
Land Area	10 Acres	10 Acres
Rental Apartments	44 Units	44 Units
For-Sale Condos	86 Units	86 Units
For-Sale TH / SF	-	-
Office	210,000 SF	210,000 SF
Retail	15,000 SF	15,000 SF
Hotel	271 Rooms	271 Rooms
Park/Open Space	N/A	N/A

KEY TAKEAWAYS

Importance of Placemaking	In addition to its location next to the 32-acre Falls Park on the Reedy, RiverPlace offers a walkway along the river, with outdoor dining, lush landscaping, and water features. Together, these features create a destination for residents, employees, and visitors of both the site and the broader region.
Competitive Office Rents	Office spaces at RiverPlace have full-service lease rates between \$25 and \$30, which are generally competitive with the lease rates of similarly aged properties in Downtown Greenville. Tenants include a mix of corporate users, similar to the ones found in Downtown Greenville.
Prolonged Timeline Due to Downturn	RiverPlace ultimately took more than a decade to reach buildout, in part due to challenging market conditions when it started to deliver. Initial deliveries took place in 2005-2008, right before the Great Recession; following that downturn, development in Greenville was slow to pick up generally.

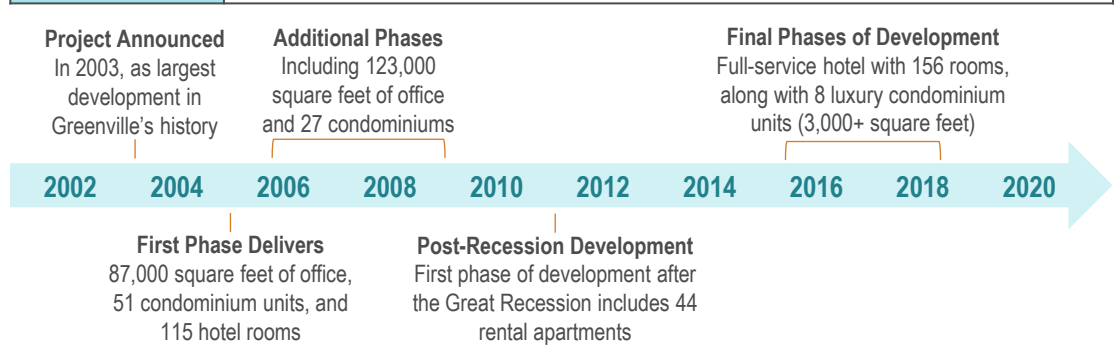
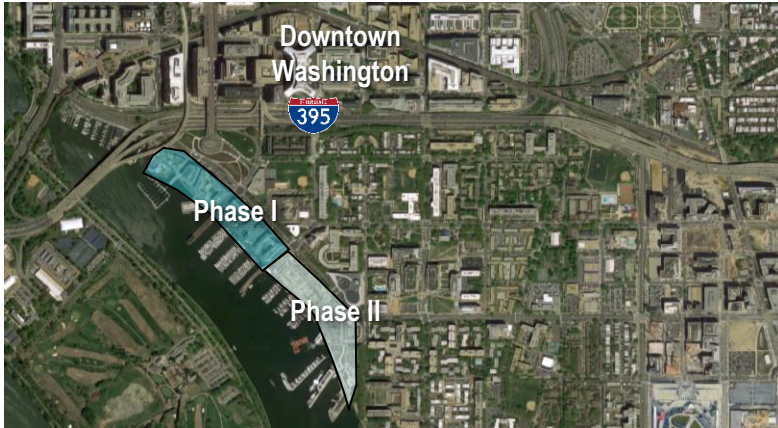


Image Source: Google Maps; RiverPlace Source: CoStar; Greenville News; RCLCO

THE WHARF (WASHINGTON, DC)



DESCRIPTION

Situated just outside of Downtown Washington, D.C., The Wharf is a mixed-use redevelopment project along the Southwest Waterfront. After opening in 2017, the first phase replaced existing industrial and aging office with new office, residential, retail, and hotel spaces. Particular attention was given to community spaces and programming, aimed at creating a destination in a previously unvisited area. Phase II, which is under construction and expected to deliver next year, will be an expansion of the site, with a similar mix of uses. Through careful planning and design, the development has been successful in generating activity and demand despite being separated from Downtown Washington by interstate 395, immediately north of the site.

LAND USES	EXISTING (EST.)	AT BUILDOUT (EST.)
Land Area	12 Acres	24 Acres
Rental Apartments	650 Units	885 Units
For-Sale Condos	220 Units	345 Units
For-Sale TH / SF	-	-
Office	500,000 SF	1.1M SF
Retail	180,000 SF	340,000 SF
Hotel	690 Rooms	810 Rooms
Park/Open Space	N/A	N/A

KEY TAKEAWAYS

Competitive Apartment Rents	Despite competition from new properties in nearby, up-and-coming neighborhoods like Navy Yard and NoMa, the apartment buildings at The Wharf have higher rents than new properties in other emerging submarkets, and are priced at only a slight discount to the most established areas
Competitive Office Rents	Office rents have also been strong, achieving just a slight discount to new properties in the central business district. Office rents should continue to improve with the continued establishment of The Wharf and the delivery of phase two, which will include more residential, retail, and hotel space.
Importance of Placemaking and Accessibility	By capitalizing on site advantages like proximity to Downtown and location along the waterfront, The Wharf has already emerged as a popular entertainment destination. Development incorporated infrastructure updates allowing for easier access to Downtown and an array of waterfront amenities.



Image Source: Google Maps; The Architect's Newspaper
Source: CoStar; Axiometrics; RCLCO

GRANDVIEW YARD (COLUMBUS, OH)



DESCRIPTION

Since the delivery of the first phase in 2010, Grandview Yard has transformed a long-vacant distribution yard into a mixed-use neighborhood in Grandview Heights, an in-town suburb to the northwest of Downtown Columbus. More than 1,000 units of housing and 1.0 million square feet of commercial space delivered over the course of the decade, gradually creating a destination over time. Since opening, Grandview Yard has attracted major office tenants, including a 500,000 square foot Nationwide Insurance campus, as well as supporting residential, retail, and hotel space. This success demonstrates that new mixed-use neighborhoods can overcome physical barriers, in this case I-670, to continue corridors of growth from central business districts.

LAND USES	EXISTING (EST.)	AT BUILDOUT (EST.)
Land Area	125 Acres	125 Acres
Rental Apartments	1,040 Units	1,450 Units
For-Sale Condos	35 Units	(of all types)
For-Sale TH / SF	125 Units	
Office	780,000 SF	1.2M SF
Retail	190,000 SF	(total commercial space)
Hotel	260 Keys	
Park/Open Space	3 Acres	3 Acres

KEY TAKEAWAYS

Increasing Rents as Development Takes Place	As development has occurred at Grandview Yard, rental apartment buildings in the development have seen significant rent growth. Today, new apartment buildings in Grandview Yard are leasing for approximately \$1.80 per square foot, up 30% from when they first delivered.
Impact of Housing, Jobs on Mixed-Use Environment	Unlike the Wharf and RiverPlace, Grandview Yard delivered in a more piecemeal fashion, in part due to its larger size. While pricing has rapidly escalated, the lack of an early “destination” limited its ability to compete with established submarkets before sufficient housing, jobs, etc. were introduced.
Ability to Attract Large Commercial Tenants	Drawn to the large size and central location of Grandview Yard, Nationwide Insurance consolidated its Columbus-area employees by creating an on-site headquarters. Today, the company occupies more than half of office space at Grandview Yard.

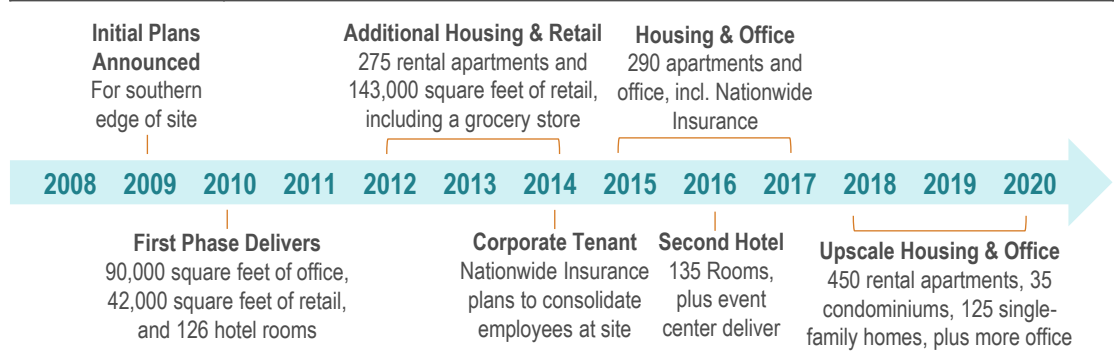


Image Source: Google Maps; Grandview Yard; Cutler Real Estate
Source: CoStar; Axiometrics; RCLCO

RIVERFRONT (WILMINGTON, DE)



DESCRIPTION

Located just outside of the historical central business district of Wilmington, the Riverfront was once an industrial hub, which started to decline in the latter half of the 20th century as many of its manufacturing users left. In 1995, the State of Delaware created the Riverfront Development Corporation (RDC) to oversee the development of the area along the Christina River, known today as the Riverfront. Starting in 2005, new development began to occur in this location, attracting residents and employees to the growing area. Between 1997 and 2017, the Riverfront created nearly 3,000 net new jobs for the State of Delaware, and average salaries for employees in the neighborhood more than doubled, from \$31,800 to \$82,000.

LAND USES	EXISTING (EST.)	AT BUILDOUT (EST.)
Land Area	335 Acres	335 Acres
Rental Apartments	650 Units	650+ Units
For-Sale Condos	160 Units	160+ Units
For-Sale TH / SF	105 Units	105+ Units
Office	610,000 SF	1.4M+ SF
Retail	125,000 SF	125,000+ SF
Hotel	415 Rooms	620+ Rooms
Park/Open Space	212 Acres	212 Acres

KEY TAKEAWAYS

Competitive Office and Apartment Rents	Office rents range from \$30 to \$35 per square foot, which is generally in line with the rates of similarly aged product in Downtown Wilmington. The newest apartment building is also positioned at the top of the local market, 5-10% above similarly aged product in Downtown Wilmington.
Retail Environment Focused on Dining and Entertainment	Traditional retail initially struggled due to poor accessibility and a relatively small household base, as shown by the rebranding of the original outlet center. Today, there is a much greater focus on entertainment, with users like restaurants, breweries, a movie theater, and a trampoline park.
Incorporation of Anchor Users to Enhance Draw	In addition to a entertainment options, the Riverfront is also home to a number of attractions, such as a convention center, Delaware Children's Museum, and several theater companies. Along with a riverwalk and other public spaces, these attractions help draw users from across the region.

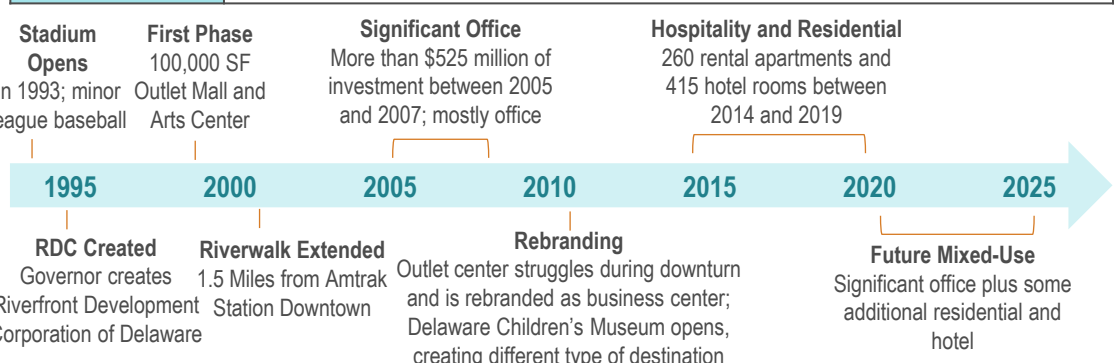
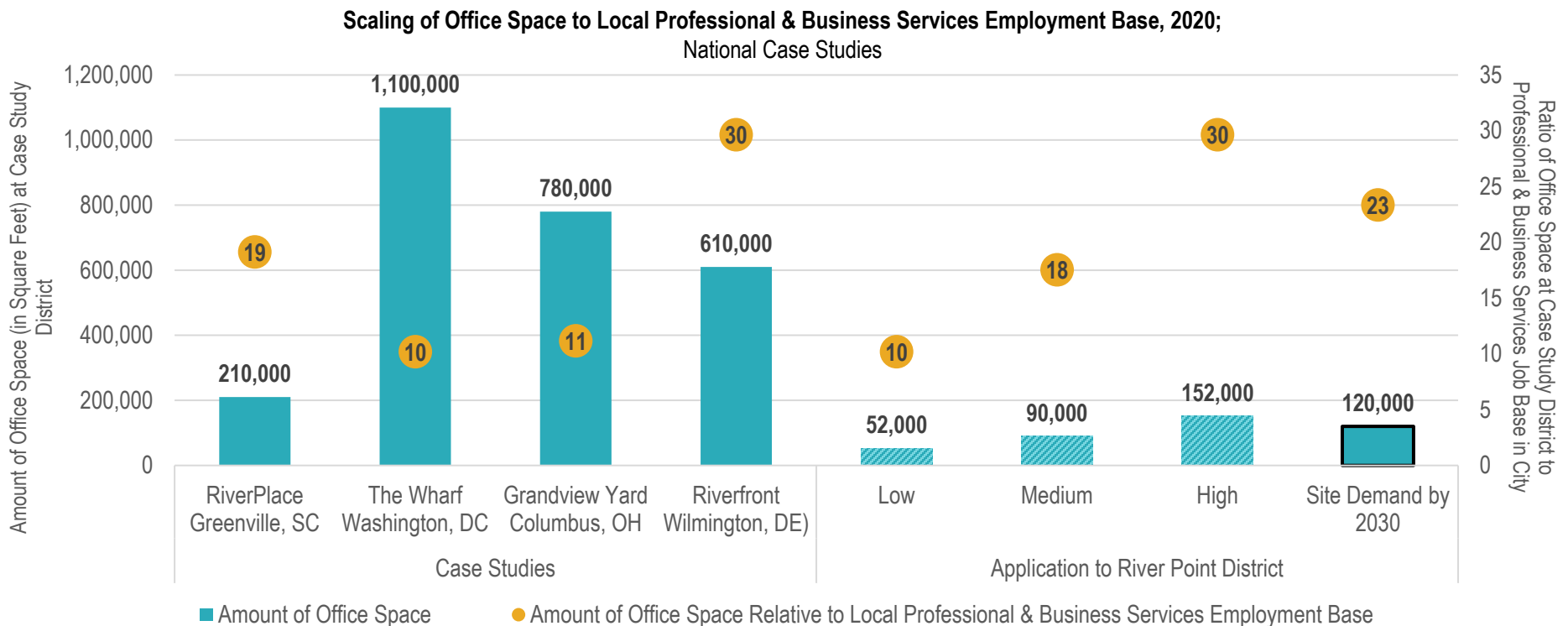


Image Source: Google Maps; Delaware Business Times; Bullock, Smith & Partners
Source: CoStar; RCLCO

APPLICATION TO SITE: COMMERCIAL

THE PROJECTED AMOUNT OF DEMAND FOR OFFICE AT THE SUBJECT SITE IS IN LINE WITH THE EXPERIENCES OF THE CASE STUDIES, CONSIDERING THE EMPLOYMENT BASES OF THE CITIES IN WHICH THEY ARE LOCATED

- ▶ Each of the case studied districts is home to a sizable amount of office development, ranging from 210,000 square feet at RiverPlace to 1,100,000 square feet at the Wharf. To scale this amount of space to the local market and apply these findings to the subject site, RCLCO examined the relationship between the amount of office space at each case studied district and the number of Professional & Business Services employees in the city in which it is located. This ratio varied from 10 to 30, with case studied districts in larger markets (e.g., Washington and Columbus) falling toward the lower end of this range and case studied districts in smaller markets (e.g., Greenville and Wilmington) falling toward the upper end of this range. This relationship is likely due to the fact that larger markets also have larger office inventories, meaning that the case studied districts tend to represent a smaller share of overall development.
- ▶ As shown on Page 8 and discussed on Page 47, RCLCO projects demand for 120,000 square feet of office at the subject site by 2030. This projected demand is roughly in line with that which the experiences of the case studied communities suggest is possible, considering the number of Professional & Business Services jobs in La Crosse.

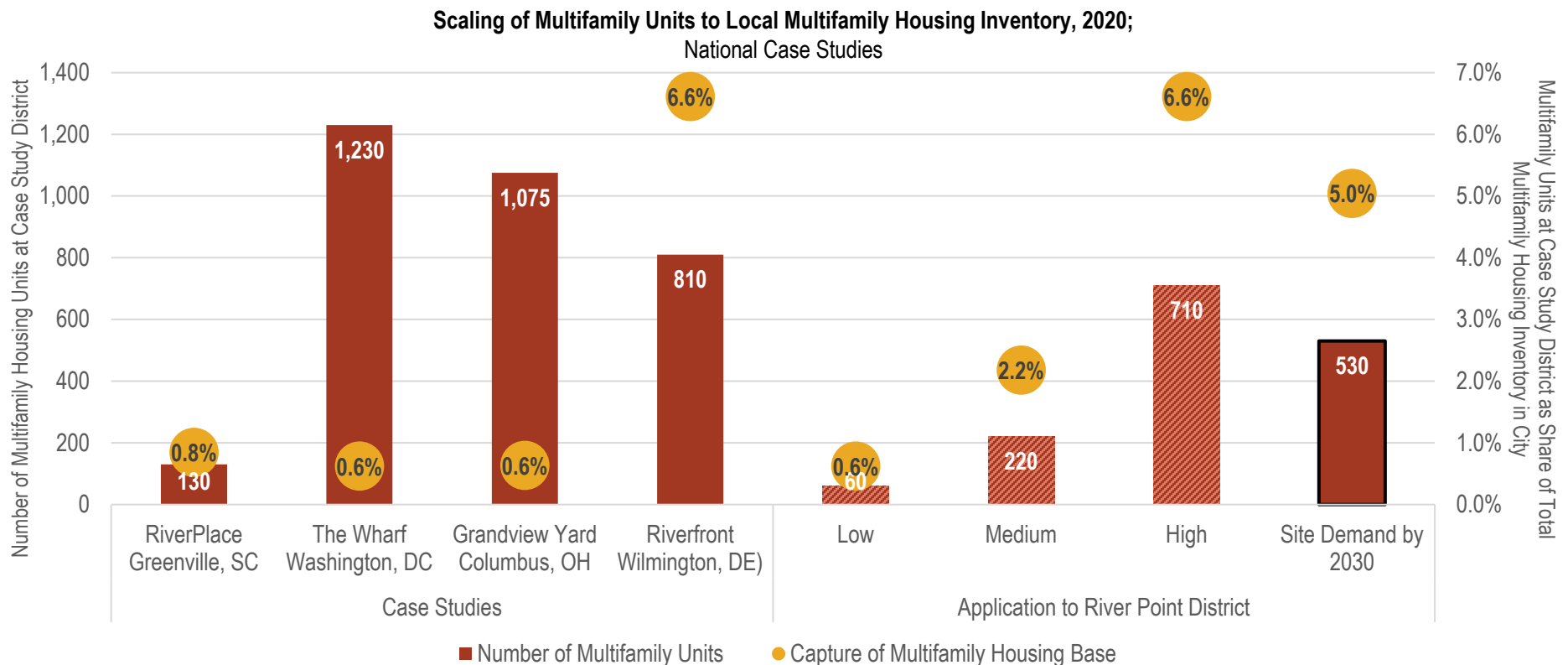


Source: CoStar; Esri; RCLCO

APPLICATION TO SITE: RESIDENTIAL

THE PROJECTED AMOUNT OF DEMAND FOR MULTIFAMILY HOUSING AT THE SUBJECT SITE IS IN LINE WITH THE EXPERIENCES OF THE CASE STUDIES, CONSIDERING THE HOUSING INVENTORIES OF THE CITIES IN WHICH THEY ARE LOCATED

- ▶ RCLCO followed a similar approach for multifamily housing, comparing the number of multifamily housing units at each case studied district to the size of the multifamily housing inventory of the city in which it is located. Although the captures for three of the case studied districts fall below 1.0%, it is important to note that two of these districts—the Wharf and Grandview Yard—are located in major cities with significantly more multifamily housing units than the City of La Crosse. Meanwhile, the third district—RiverPlace—is much smaller in size than the subject site, and its multifamily housing offerings are limited as a result.
- ▶ For both of these reasons, the fourth district—Riverfront—is likely the most applicable to the subject site, and the experiences of this district are consistent with the total amount of demand that RCLCO projected across all multifamily housing types, including rental apartments, assisted living, and independent living/active adult.



Source: CoStar; Esri; RCLCO

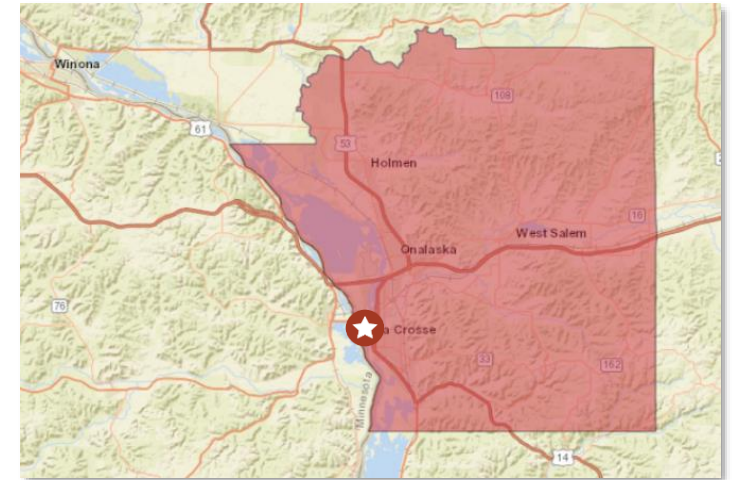
RENTAL MARKET ANALYSIS

PRIMARY MARKET AREA

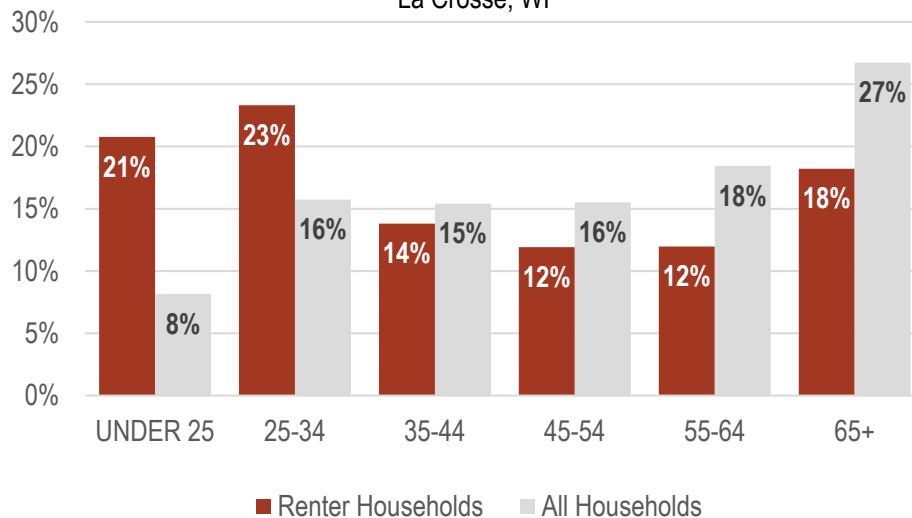
RENTER HOUSEHOLDS ARE YOUNGER AND LESS WEALTHY THAN OWNER HOUSEHOLDS IN THE REGION, THOUGH THERE IS A SIGNIFICANT RENTER POPULATION ABOVE THE AGE OF 65 AS WELL

- ▶ RCLCO defined the Primary Market Area (“PMA”), or the area from which most demand for housing at the subject site is likely to emanate, as La Crosse County.
- ▶ While the renter pool in La Crosse County is diverse, there is an outsized share of households under the age of 35, which account for 44% of the renter base despite representing 24% of households overall. Even though renter households tend to be younger, households aged 65 and above are the next largest age group, representing 18% of the renter pool. These demographics suggest an opportunity for diverse rental housing options, ranging from conventional apartments to seniors housing.
- ▶ In part due to the ages of renters in La Crosse County, renter households tend to have lower incomes than households overall. Approximately 34% of renter households in La Crosse County earn over \$50,000 annually, compared to 58% of all households in the county.

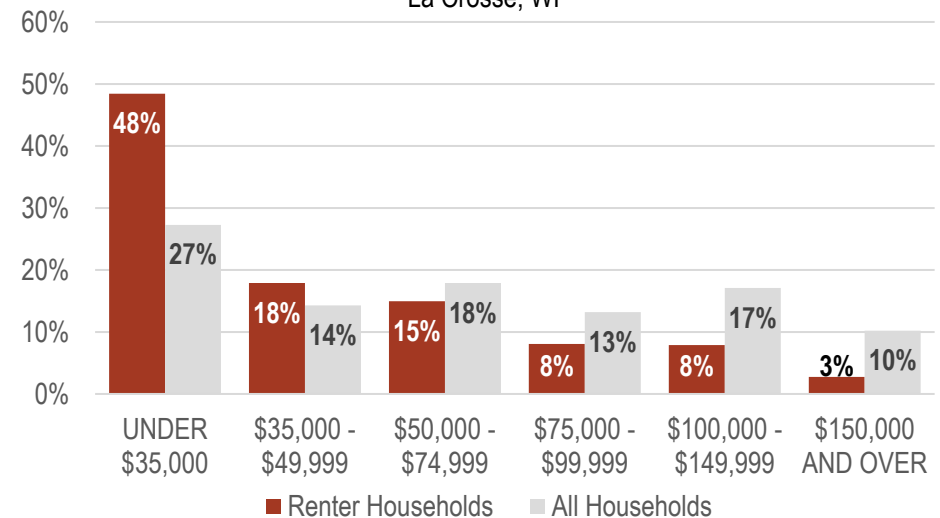
Map of Primary Market Area, April 2021;
La Crosse County, WI



Distribution of Households by Age, 2020;
La Crosse, WI



Distribution of Households by Income, 2020;
La Crosse, WI



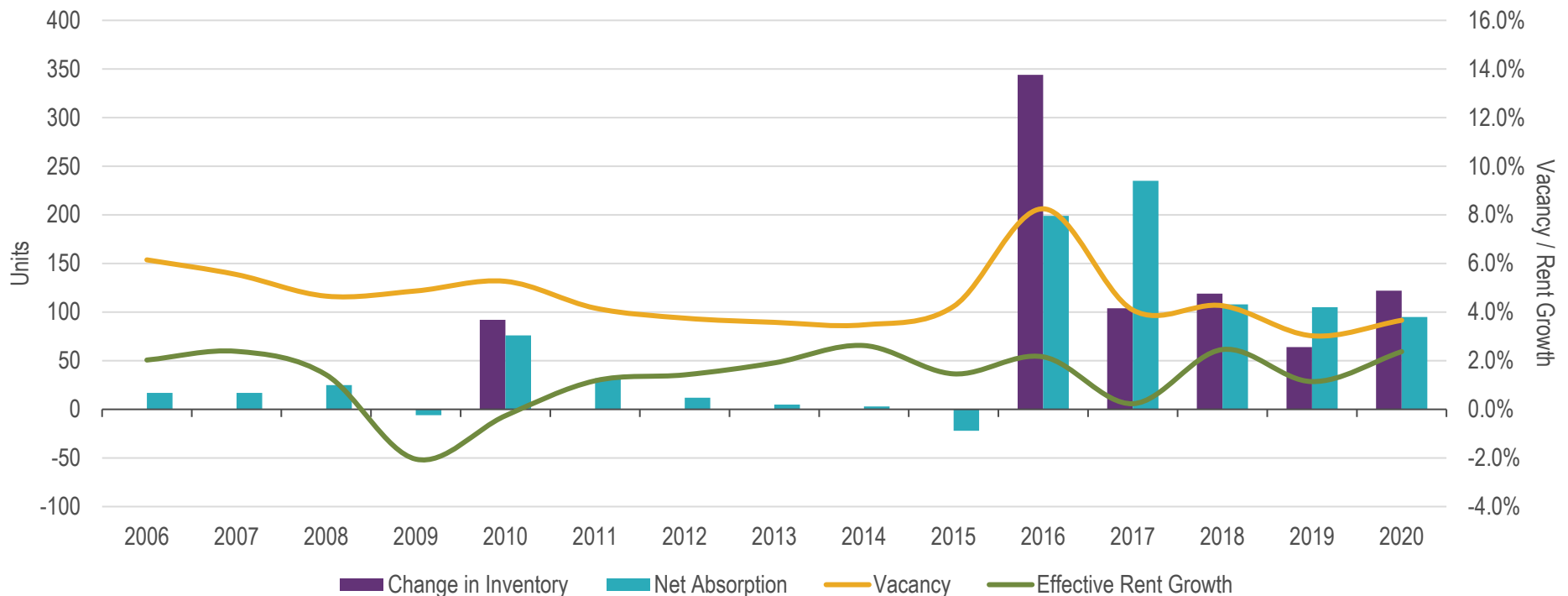
Source: Esri; RCLCO

RENTAL APARTMENT MARKET

WHILE HISTORICALLY UNDERSERVED, THE RENTAL APARTMENT MARKET HAS DEMONSTRATED STRONG FUNDAMENTALS, ESPECIALLY IN VERY RECENT YEARS

- ▶ Historically, La Crosse County has seen minimal new rental apartment development activity. Between 2000 and 2015, just 180 rental apartment units were added to the market, resulting in very low vacancy rates and increasing rents. In 2016, the market began to have consistent deliveries, adding a historic 340 units in a single year. After the initial increase in vacancy, the market quickly readjusted, and vacancies fell back to typical levels despite seeing steady deliveries in the years that followed. This new supply has been readily absorbed, indicating strong support for new units.
- ▶ In 2020, effective rents in the market increased 2.4% and occupancy rates exceeded 95%. These strong market trends were very different from the trends that occurred in most larger markets, many of which experienced downward pressure on rent growth and occupancies as a result of the COVID-19 pandemic.

Completions, Absorptions, Vacancy, and Rent Growth, 2006-2020;
La Crosse County

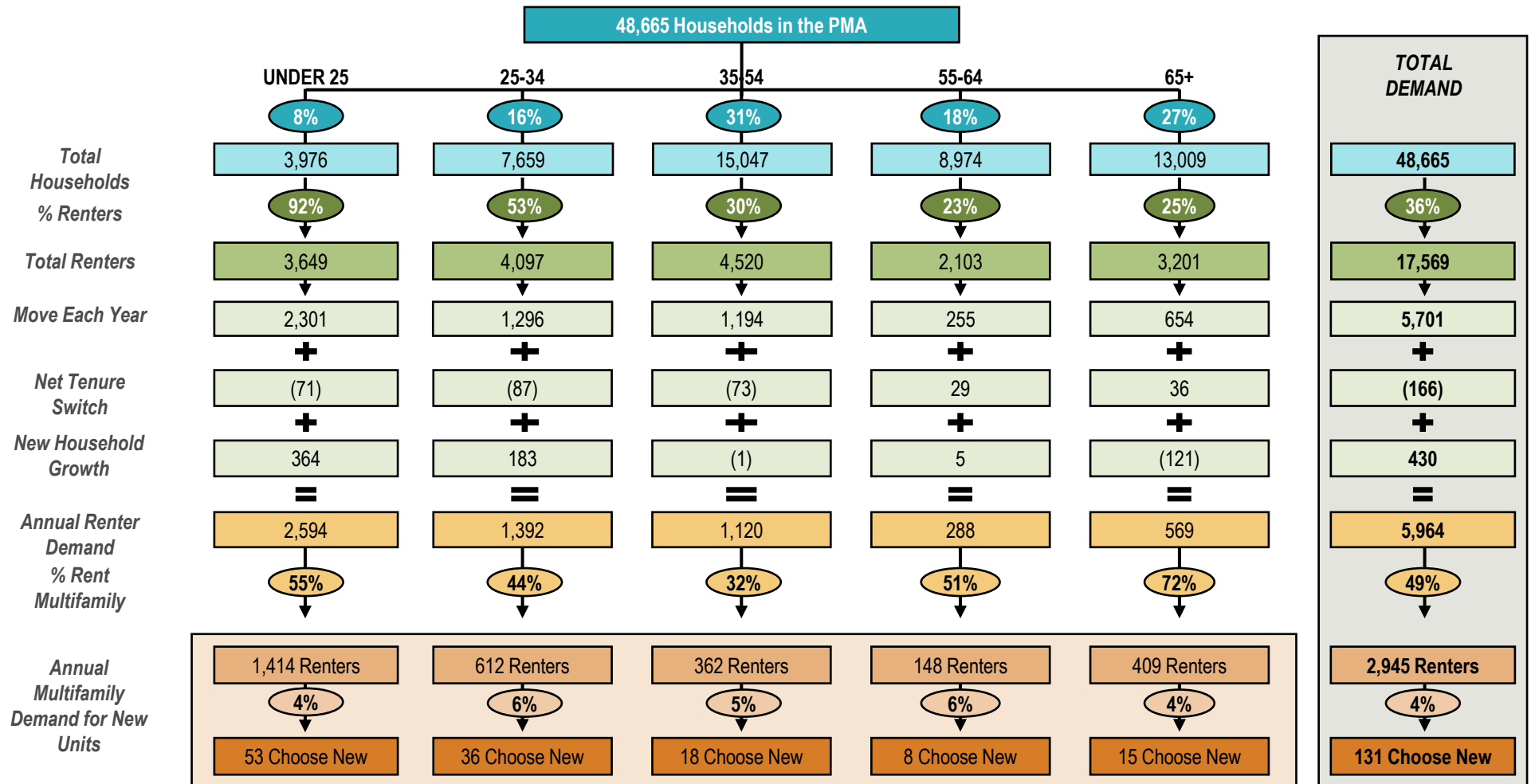


Source: CoStar; RCLCO

RENTAL APARTMENT DEMAND

GOING FORWARD, RCLCO PROJECTS DEMAND FOR 131 NEW RENTAL APARTMENTS IN LA CROSSE COUNTY EACH YEAR

- To estimate demand for rental apartments in the local market area, RCLCO used a demographics-based statistical demand model and examined households in La Crosse County, considering factors such as age, income, tenure, turnover, and product preference to determine the number of nearby households that are likely to rent apartments in the market and at the site. Using this approach, RCLCO projected demand for approximately 131 new rental apartments in La Crosse County each year.



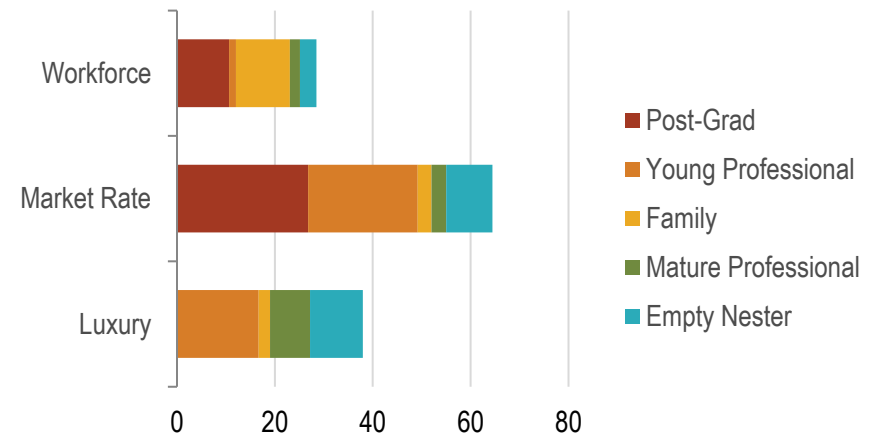
Source: Esri; American Community Survey PUMS; RCLCO

LIFE STAGES AND HOUSEHOLD TYPES

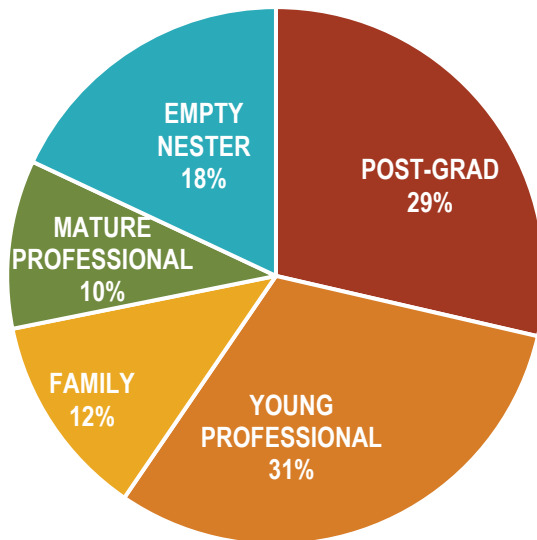
RENTAL DEMAND IS DRIVEN BY YOUNG PROFESSIONALS AND POST-GRADUATES, THOUGH THERE IS DEMAND FROM EMPTY NESTERS, FAMILIES, AND MATURE PROFESSIONALS AS WELL

- ▶ Together, young professionals and post-graduates represent the largest share of new rental apartment demand, at 60%. Empty nesters (18%) represent a smaller but sizable pool of demand as well, followed by families (12%) and mature professionals (10%).
- ▶ Singles (51%) and couples (30%) tend to be the most common household types that look for new rental apartments, with some families (12%) as well. Roommates comprise the smallest portion of demand (10%).
- ▶ The diversity of the rental housing market underscores the importance of diverse rental housing options and building programs. Smaller units will likely be important to attract younger households, while larger ones will be necessary to appeal to families, mature professionals, and empty nesters who may require additional space.

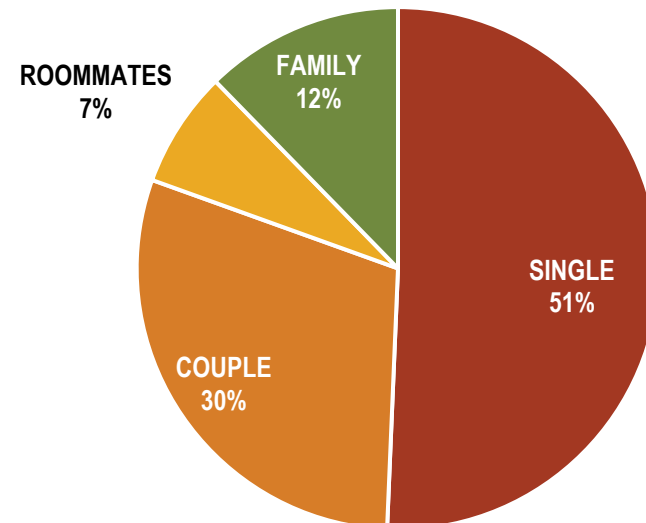
Annual Multifamily Renter Demand for New Units, 2020-2025;
La Crosse County, WI



Annual Multifamily Renter Demand for New Units by Life Stage, 2020-2025;
La Crosse County, WI



Annual Multifamily Renter Demand for New Units by Household Type, 2020-2025;
La Crosse County, WI



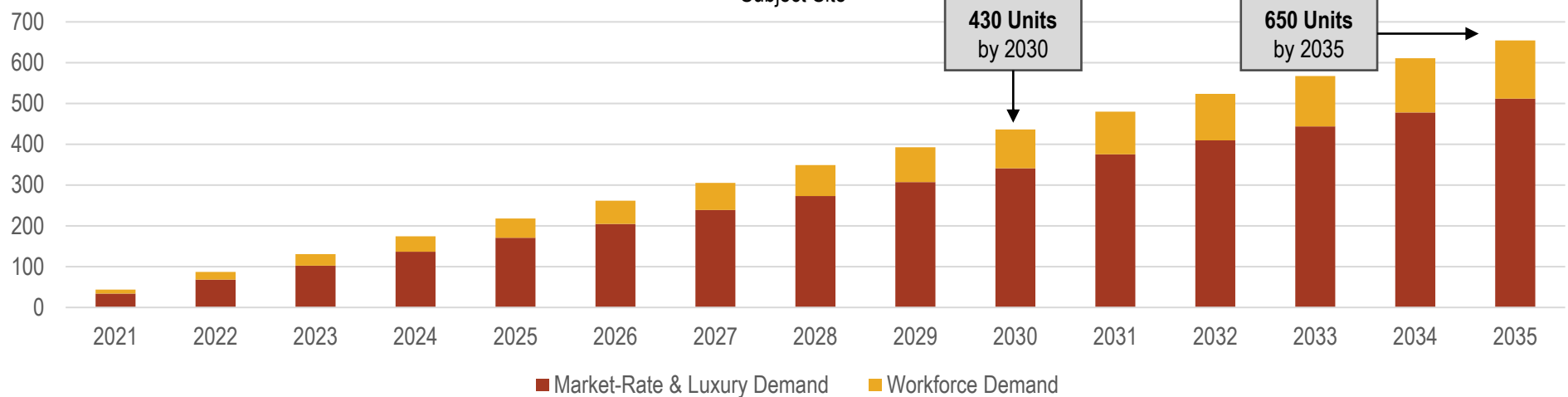
Source: Esri; American Community Survey PUMS; RCLCO

RENTAL APARTMENT DEMAND AT SITE

RCLCO ANTICIPATES THE SUBJECT SITE COULD SUPPORT UP TO 430 RENTAL APARTMENT UNITS BY 2030 OR 650 UNITS BY 2035, EQUIVALENT TO THE DELIVERY OF BETWEEN 75 AND 100 UNITS EVERY OTHER YEAR

- ▶ At this time, there are relatively few planned developments with which the subject site is likely to compete for rental apartment demand. Two projects totaling 116 units are under construction in the region, but they are likely to deliver well before the subject site. An additional 382 rental apartment units have been proposed in Downtown Onalaska, but this development is likely to be longer term and take place over time. Coupled with this limited development pipeline, the large size and desirable location of the subject site suggest that it is likely to capture a significant portion of regional demand moving forward.
- ▶ For this reason, RCLCO assumed that the subject site can capture up to one-third of rental apartment demand during the time in which development takes place. This capture translates to approximately 430 rental apartment units by 2030, or 650 rental apartment units by 2035. Given that roughly 22% of demand for new rental apartments stems from households looking for workforce housing, these totals assume some level of mixed-income housing development, potentially around 80% of Area Median Income (“AMI”). With only market-rate and luxury units, projected demand would be slightly lower, at 340 units by 2030 or 510 units by 2035.

**Cumulative Rental Apartment Demand, 2021-2035;
Subject Site**



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Demand for New Rental Apartments	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
Subject Site Capture	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Annual Demand at Subject Site	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Cumulative Demand at Subject Site	44	87	131	175	218	262	305	349	393	436	480	524	567	611	655

Source: RCLCO

COMPETITIVE SET

RENTAL APARTMENT PRICING IS GENERALLY SIMILAR FROM ONE BUILDING TO THE NEXT, IN PART DUE TO THE LACK OF DIFFERENTIATION IN THE MARKET

- ▶ RCLCO examined a “competitive set” of the newest and nicest rental apartment communities to understand the performance of properties in the market. Within this competitive set, buildings are well-occupied, and asking rents are generally consistent on a per square foot basis. These rents generally range from \$1.50 to \$1.60 per square foot, with the exception of *The Canterbury*, which is a smaller rental townhome community without the types of neighborhood and community amenities available at most other properties.
 - » Currently positioned at the top of the market, *Aguilera* is located near the University of Wisconsin La Crosse and offers exclusively two- and three-bedroom units. These factors suggest that the community primarily appeals to students and roommates, meaning that it may not be directly compete with subject site for rental demand.
 - » Within the rest of the competitive set, the three most relevant properties to the subject site are *Belle Square*, *Landmark by the Rivers*, and *RiverPlace*. Both *Belle Square* and *RiverPlace* are attaining similar rents, which speaks to the locational strength of *RiverPlace* considering its older vintage. Also located near the water, *Landmark by the Rivers* is a redevelopment of a former factory, and it is achieving the highest absolute rents in the competitive set due to its larger unit sizes. However, it is important to note that the sizes of these units are often inefficient, suggesting a new community at the subject site could likely attain more competitive rents on a per square foot basis.
- ▶ Given the location and mixed-use environment of the subject site, average pricing is likely to be at or above the top of the market in the competitive set. Specifically, RCLCO expects the subject site could support market-rate pricing up to \$1.70 per square foot, assuming it provides a more efficient program than *Landmark by the Rivers*, but recognizing that it is likely to offer a similarly desirable waterfront and mixed-use location. RCLCO does not anticipate that adjustments to this pricing will be necessary to reflect the adverse impacts of the COVID-19 pandemic, given that most rental properties in the market have continued to perform well since the beginning of 2020.

Comparable Apartment Communities, April 2021;
La Crosse, WI

MAP KEY	COMMUNITY NAME	YEAR BUILT	MARKET		AVG. SIZE (SF)	AVG. ASKING RENT	AVG. ASKING \$/SF	% CHANGE IN RENTS SINCE JAN 2020	CHANGE IN OCCUPANCY SINCE JAN 2020
			RATE UNITS	OCC. RATE					
1	Aguilera	2016	58	100%	966	\$1,546	\$1.60	8%	0%
2	Belle Square	2016	93	95%	997	\$1,579	\$1.58	-5%	-5%
3	Landmark by the Rivers	2019	64	92%	1,301	\$1,952	\$1.50	-3%	N/A
4	RiverPlace	1996	78	94%	974	\$1,477	\$1.52	0%	-1%
5	The Hub on 6th	2018	95	89%	791	\$1,182	\$1.49	16%	N/A
6	The Canterbury	2018	24	100%	1,119	\$1,265	\$1.13	0%	9%
AVERAGE		2014	69	94%	995	\$1,503	\$1.51	1.4%	1.1%



Source: Axiometrics; CoStar; Interviews with Leasing Agents; RCLCO

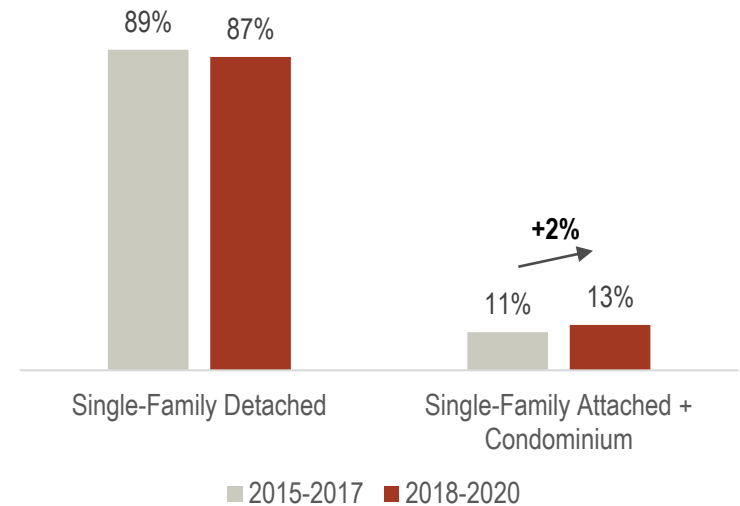
FOR-SALE MARKET ANALYSIS

FOR-SALE MARKET OVERVIEW

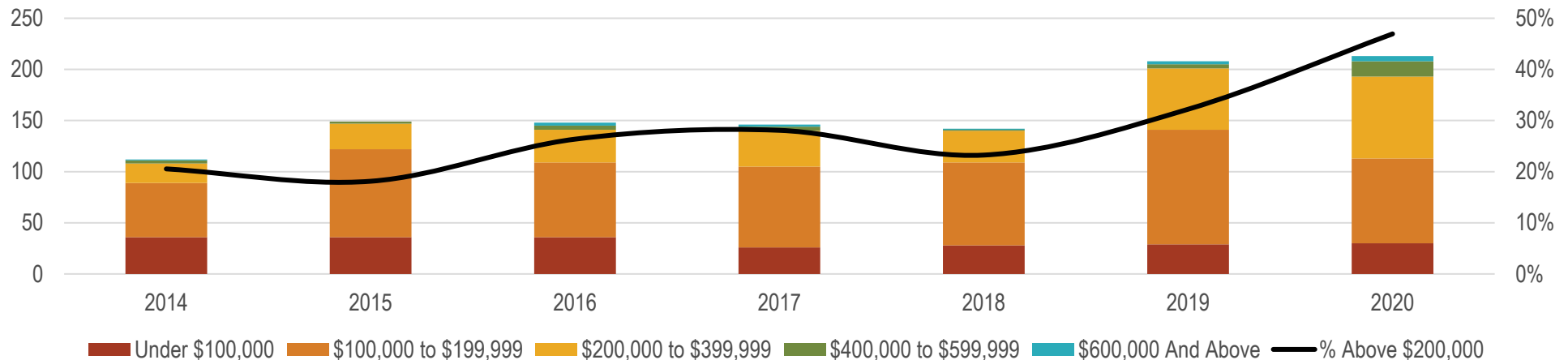
THE VOLUME OF HIGHER-DENSITY HOME SALES HAS INCREASED EACH YEAR, WITH A GROWING SHARE TAKING PLACE AT HIGHER PRICE POINTS

- ▶ Single-family detached homes represent the vast majority of homes sales in La Crosse County. As is the case in many smaller metropolitan areas with emerging urban residential markets, demand for condominiums and townhomes can often overlap, given the lack of existing higher-density residential product that is available at this time. In recent years, condominiums and townhomes have marginally increased their share of sales, up from 11% from 2015-2017 to 13% from 2018-2020, which highlight increasing demand for this product.
- ▶ As the volume of sales for townhomes and condominiums increased, the share taking place at price points below \$100,000 dropped from 18% in 2017 to 14% by 2020. Meanwhile, sales for homes priced \$400,000 more than doubled their market share from 4% in 2017 to 9% in 2020.
- ▶ This trend indicates that some buyers are beginning to view townhomes and condominiums as lifestyle alternatives to traditional single-family detached homes. However, most sales continue to take place at price points below \$200,000, indicating that the bulk of the high-density housing market is still value-oriented in nature.

Distribution of Home Sales by Product Type, 2015 to 2020;
La Crosse County, WI



Type and Volume of Single-Family Attached and Condominium Sales, 2014 to 2020;
La Crosse County, WI

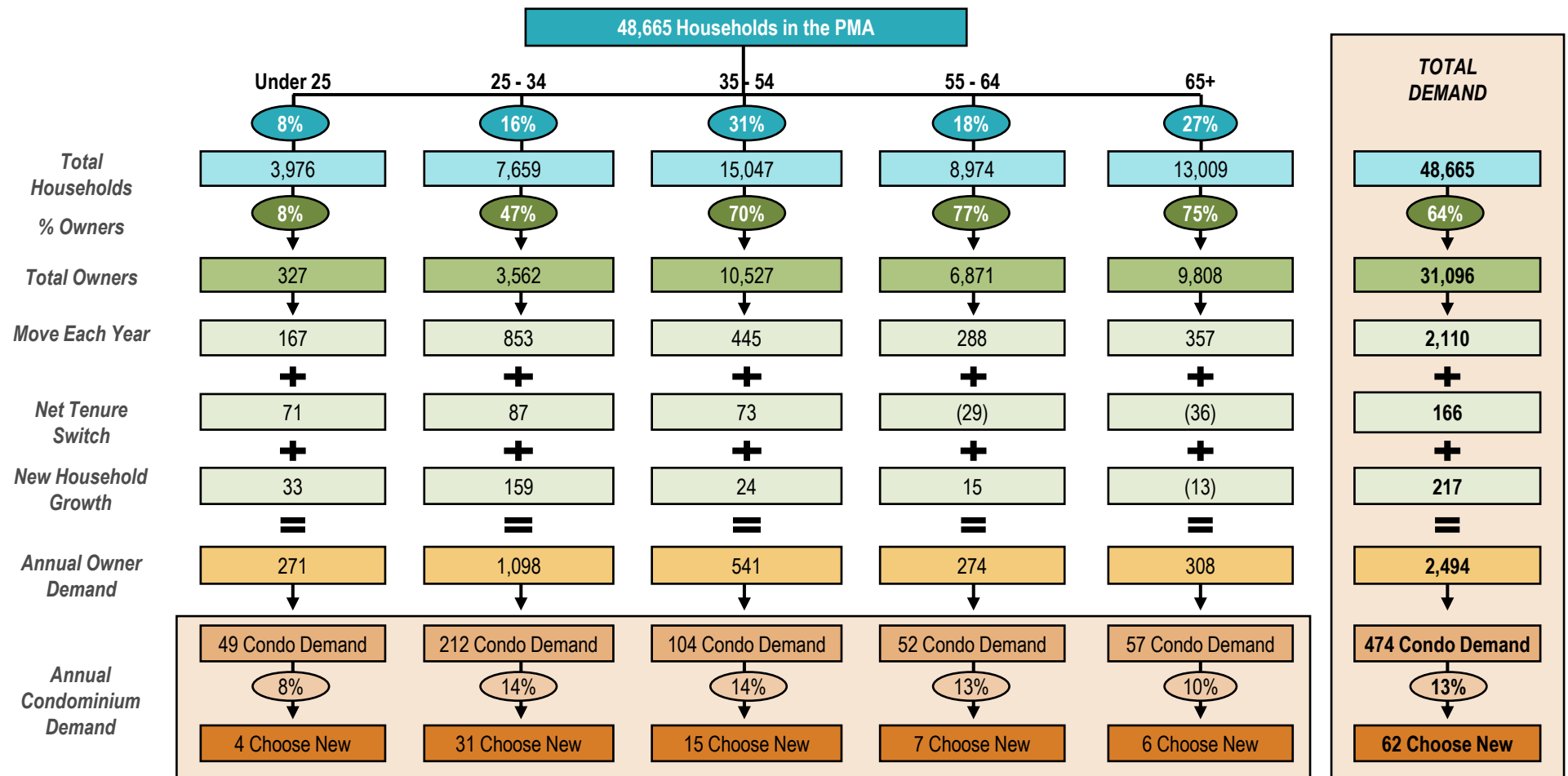


Source: RealQuest; RCLCO

TOWNHOME DEMAND

RCLCO PROJECTS ANNUAL DEMAND FOR 62 NEW TOWNHOMES IN LA CROSSE COUNTY PER YEAR

- To estimate the absorption of for-sale housing in the local market, RCLCO used a similar approach to the one it used to project rental apartment demand, considering factors like age, income, tenure, turnover, and product preference to determine the number of nearby households that are likely to purchase townhomes in the market and at the site. Using this approach, RCLCO projected demand for approximately 62 new townhomes in the La Crosse County each year.



Source: Esri; American Community Survey PUMS; RCLCO

SEGMENTATION OF TOWNHOME DEMAND

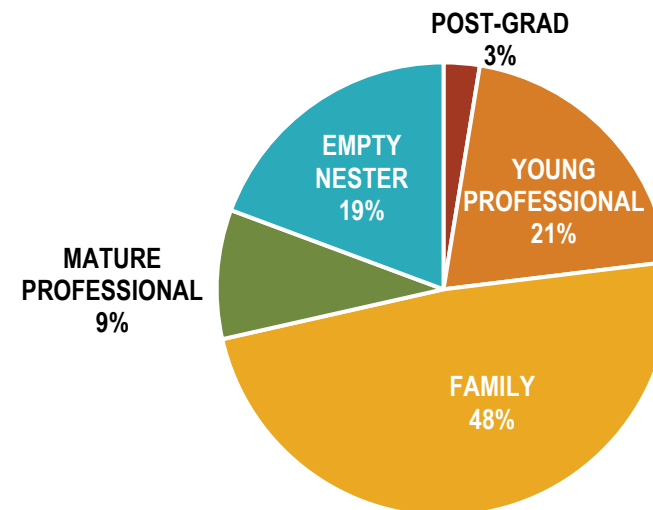
FAMILIES REPRESENT THE LARGEST SHARE OF DEMAND OF TOWNHOMES, FOLLOWED BY YOUNG PROFESSIONALS AND EMPTY NESTERS

- ▶ Families represent nearly half of new townhome demand in La Crosse County (48%), followed by young professionals (21%), and empty nesters (19%). While post-graduates are a significant segment in the rental market, they are generally priced out of the for-sale housing market. Meanwhile, mature professionals are slightly underrepresented (9%), in part due to their higher incomes and resulting ability to purchase larger homes. Nevertheless, there are opportunities to capture diverse segments of the market, ranging from first-time homebuyers to downsizing empty nesters. As the townhome market continues to evolve in La Crosse, townhomes may be viewed as more than a price alternative to single-family detached homes, but as a lifestyle alternative that allows residents to be proximate to mixed-use amenities and employment opportunities.
- ▶ The bulk of new townhome demand in the market is for units priced between \$200,000 and \$400,000, with the relative depth of demand decreasing and price points increase. Given the mixed-use environment and waterfront location of the subject site, there is likely an opportunity to achieve pricing at the top end of this range, though scale should be managed given the historically inverse relationship between absorption and pricing in this market. While there could be an opportunity to deliver an even greater number of units priced toward the middle of the market, RCLCO anticipates that this strategy is not optimal for the subject site, considering that there is a finite amount of land available at the site, and that it will be important to preserve public access along the waterfront in particular.

Annual Townhome Demand for New Units, 2020-2025;
La Crosse County, WI

AFFORDABLE HOME PRICE	AGE					TOTAL
	<25	25-34	35-54	55-64	65+	
UNDER \$100,000	0	0	0	0	0	1
	0%	0%	0%	0%	0%	1%
\$100,000 - \$199,999	2	8	0	0	1	11
	3%	12%	1%	0%	1%	18%
\$200,000 - \$399,999	2	20	9	4	3	38
	3%	32%	14%	7%	5%	61%
\$400,000 - \$599,999	0	1	4	2	1	8
	0%	2%	7%	3%	2%	13%
\$600,000 AND OVER	0	2	2	1	1	5
	0%	3%	2%	1%	1%	7%
TOTAL	4	31	15	7	6	62
	7%	49%	24%	11%	9%	100%

Distribution of Demand for New Housing, 2020-2025;
La Crosse County, WI



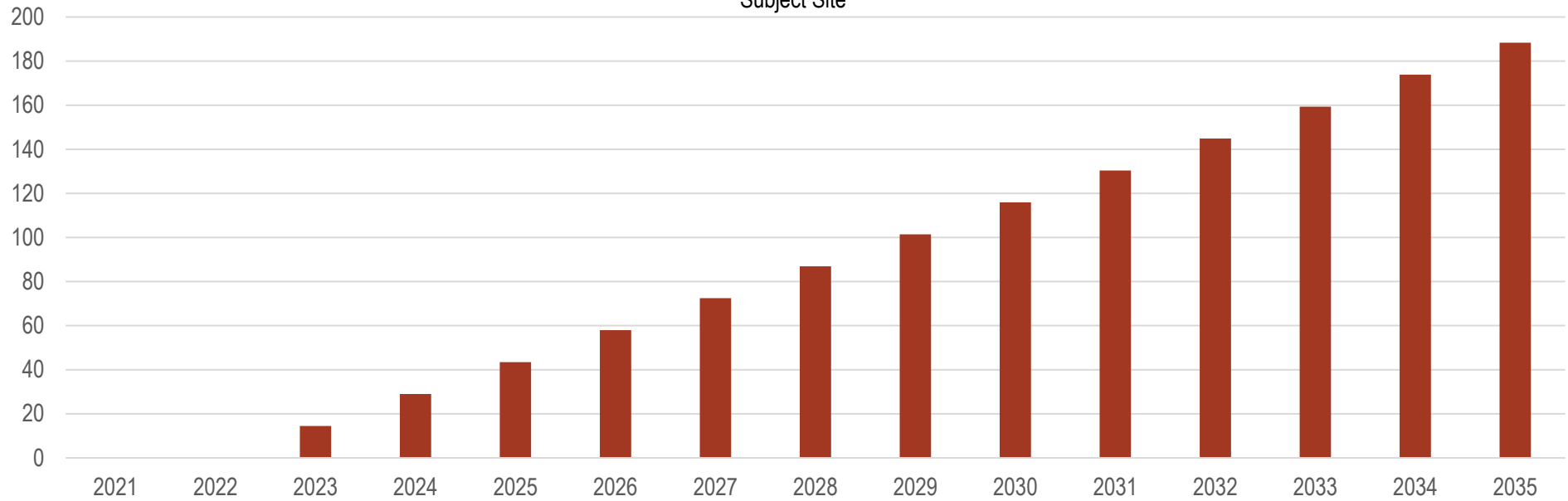
Source: Esri; American Community Survey PUMS; RCLCO

TOWNHOME DEMAND AT SITE

RCLCO ANTICIPATES THE SUBJECT SITE COULD SUPPORT UP TO 115 TOWNHOMES BY 2030, OR 190 TOWNHOMES BY 2035

- To project available demand at the subject site, RCLCO determined the share of the market that is likely to look for market-rate or luxury product. Given the lack of existing and planned product at such price points, the subject site is poised to capture a sizable share of demand moving forward. Assuming it can capture one-third of demand, this forecast translates to 190 units over the next 15 years, likely more than the site can physically accommodate given the desire to preserve waterfront land for public access. The projected sales pace of 1-2 units per month indicates that a smaller component of roughly 50 townhomes should take just four years to sell.

Cumulative Townhome Demand, 2021-2035;
Subject Site



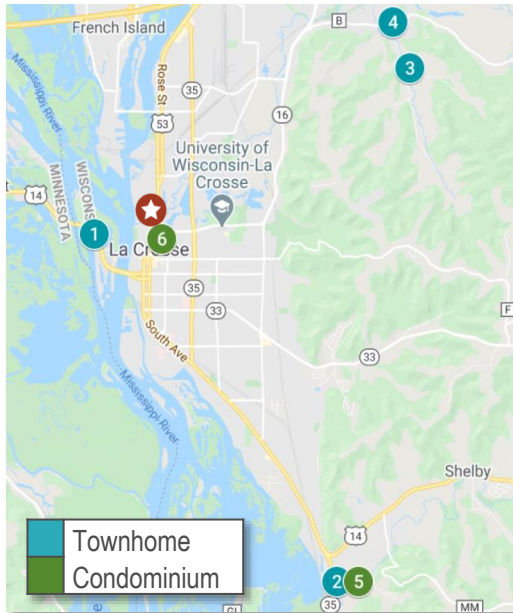
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Demand for New Townhomes	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
% Market-Rate and Luxury	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Annual Demand for New Market-Rate & Luxury Townhomes	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
% Subject Site Capture			33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Annual Demand at Subject Site			14	14	14	14	14	14	14	14	14	14	14	14	14
Cumulative Demand at Subject Site			14	29	43	58	72	87	101	116	130	145	159	174	188

Source: RCLCO

TOWNHOMES AND CONDOMINIUMS LOCATED ALONG THE WATERFRONT AND NEAR THE CITY OF LA CROSSE ARE PRICED AT A PREMIUM TO INLAND PROPERTIES

- ▶ In order to better understand the context of the high-density housing market in La Crosse County, RCLCO examined new product in the market. Per square foot pricing varies from \$112 (4929-5113 County Road B) to \$219 (Pettibone Pointe). Pricing typically varies most by location, with communities along the waterfront and in Downtown La Crosse commanding the highest premiums and communities in more inland settings positioned at meaningful discounts.
- ▶ *Hub on 6th*, the most proximate condominium community to the subject site, opened in 2018 and is achieving average per square foot pricing of approximately \$180, equating to approximately \$228,000 for a 1,267 square foot unit. It has the most amenities within the competitive set with a fitness center, grilling area, and rooftop basketball court. It is priced similar to the *Waterview Subdivision Condos*, which were built in the same year and have similar average sizes.
- ▶ Townhome pricing varies depending on size and finish. The top of the market, *Pettibone Pointe*, consists of waterfront and river-view homes that are semi-customized with high-end finishes. It fully utilizes its waterfront location by providing boat slips to homeowners, which allows it to achieve a significant premium above the competitive set.
- ▶ The subject site will likely achieve pricing slightly below the current top-of-market threshold, at \$200 per square. This positioning is largely due to the fact that development plans for the subject site currently preserve waterfront parcels for community uses rather than private ones, as is the case at *Pettibone Pointe*.

Competitive Set of For-Sale Communities, April 2021;
La Crosse, WI



MAP KEY	PROPERTY	YEAR BUILT	TOTAL UNITS	AVG. PRICE	AVG. SIZE	AVG. \$/SF
1	Pettibone Pointe	2017	26	\$537,000	2,456	\$219
2	Waterview Subdivision Townhomes	2018	20	\$334,000	2,052	\$163
3	The Evergreens	2009	22	\$273,000	2,274	\$120
4	4929-5113 County Road B	2009	34	\$182,000	1,628	\$112
5	Waterview Subdivision Condos	2018	44	\$232,000	1,229	\$189
6	The Hub on 6th	2018	18	\$228,000	1,267	\$180

Source: Redfin; Zillow; Community Websites; RCLCO

SENIORS MARKET ANALYSIS

DEMOGRAPHIC INDICATORS

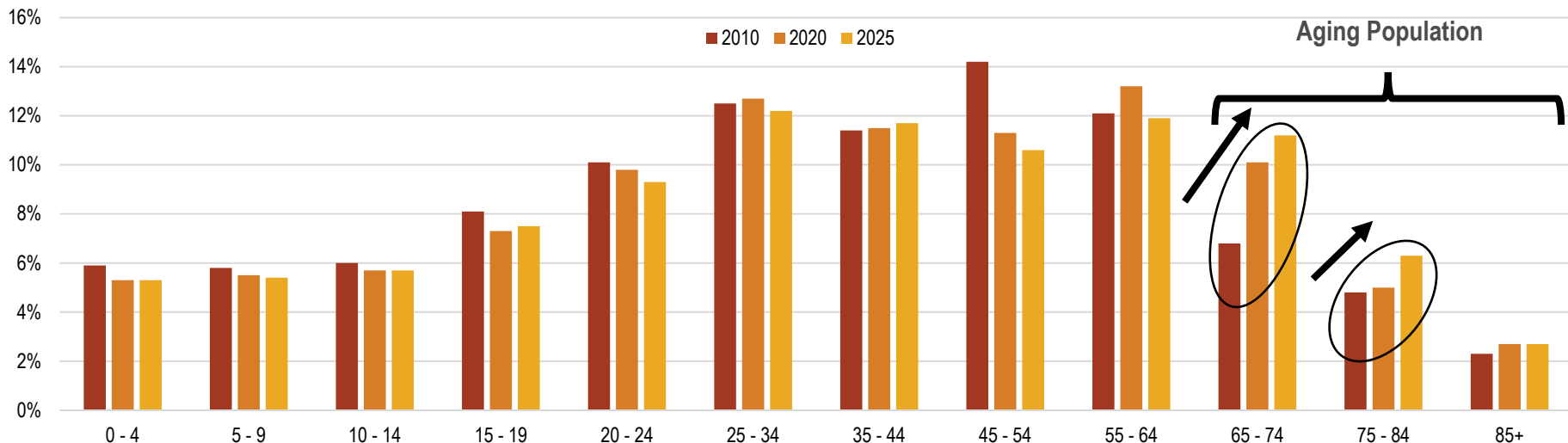
AS BABY BOOMERS CONTINUE TO AGE, THERE IS LIKELY TO BE SIGNIFICANT GROWTH IN THE NUMBER OF HOUSEHOLDS OVER 65, HIGHLIGHTING A NEED FOR AGE-APPROPRIATE HOUSING OPTIONS, INCLUDING INDEPENDENT AND ASSISTED LIVING

- ▶ In the La Crosse MSA, 18% of the population (roughly 24,000 people) is over the age of 65, up from 14% (roughly 18,500 people) in 2010. This figure is expected to increase to 20% (roughly 29,000 people) by 2025, as Baby Boomers in the area continue to age.
- ▶ At this time, 32% of people who live in the metropolitan area and are over the age of 65 are living with a difficulty, with ambulatory and hearing difficulties being most common.
- ▶ The combination of these trends indicates that seniors housing is likely to be in-demand going forward. Convenient to established suburbs and accessible to nearby hospitals, the subject site is well-located, especially as aging households look for facilities that offer care in close proximity to their friends, family, and existing social infrastructure.

Comparative Difficulty Characteristics for Persons Aged 65+, 2019;
La Crosse County, WI

CHARACTERISTIC	LA CROSSE MSA	
	TOTAL	% TOTAL
65+ Persons Living with Difficulty:	7,586	32%
Hearing Difficulty	4,021	17%
Vision Difficulty	1,166	5%
Cognitive Difficulty	1,317	6%
Ambulatory Difficulty	3,789	16%
Self-Care Difficulty	1,113	5%
Independent Living Difficulty	2,247	10%
65+ Persons Living with No Difficulty:	15,955	68%
Total Population 65+:	23,541	

Age Demographic Trends, 2010-2025;
La Crosse-Onalaska, WI-MN MSA



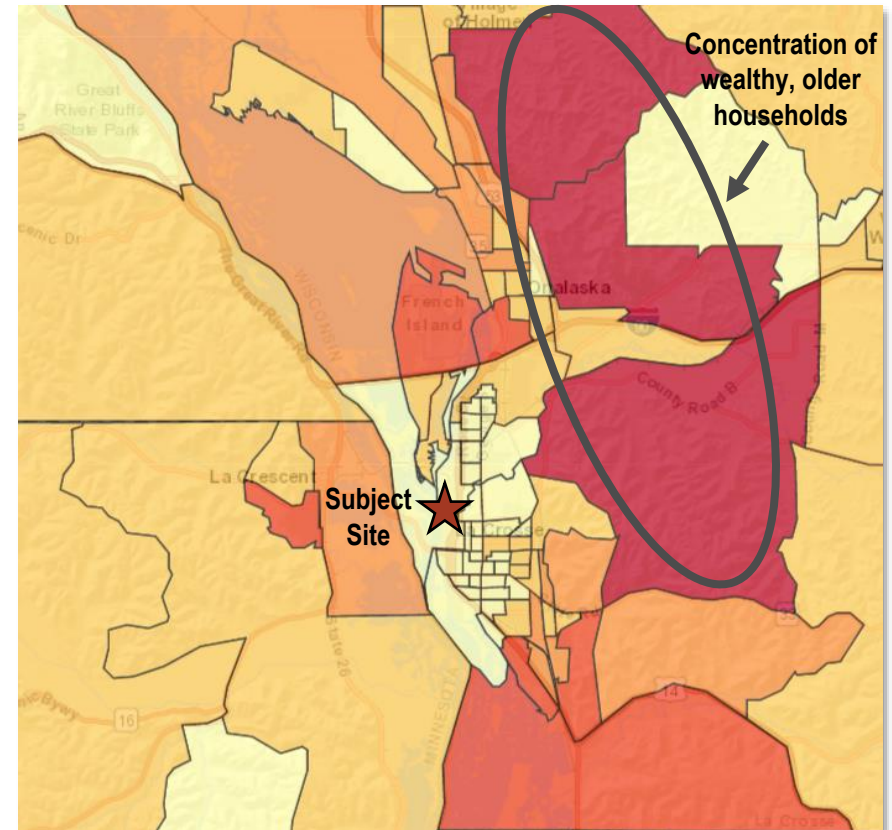
Source: Esri; RCLCO

MARKET OPPORTUNITY

ALTHOUGH NATIONAL DEMOGRAPHIC TRENDS ARE BROADLY SUPPORTIVE OF SENIORS HOUSING, THE SUBJECT SITE IS SOMEWHAT FURTHER FROM EXISTING CONCENTRATIONS OF WEALTHY OLDER ADULTS THAN OTHER SITES IN THE MARKET

- ▶ A large number of wealthy households over the age of 75 live in outlying suburbs to the east of La Crosse and in Onalaska. Meanwhile, there are a handful of smaller pockets of these individuals to the north and south of the subject site.
- ▶ In general, households that are looking to move into seniors housing facilities prefer to locate near their existing friends, family, and social infrastructure. For this reason, the physical location of the subject site is not necessarily the most appealing for this use, despite its waterfront and downtown-adjacent setting. This dynamic suggests that most demand for this use is likely to be market-driven rather than site-specific. However, it is important to note that the planned sense of place at the subject site still has the potential to offset some of its other locational disadvantages in the eyes of older adults.

Concentration of High Net Worth Senior Households, 2020;
La Crosse, WI



HOUSEHOLDS AGES 75+ WITH NET WORTH OF \$250,000+	
<25	
25-50	
50-75	
75-100	
100+	

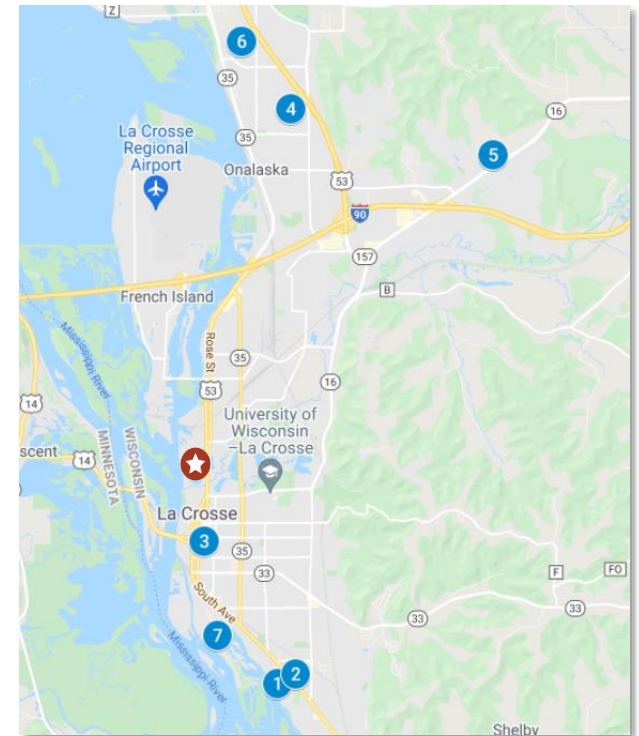
Source: Esri; RCLCO

COMPETITIVE SUPPLY

THERE ARE ROUGHLY 700 UNITS OF SENIORS HOUSING AT THE LARGEST AND MOST ORGANIZED COMMUNITIES IN THE MARKET

- ▶ There are relatively few seniors housing communities in and around La Crosse at this time. In general, the competitive set, which includes 715 units across all levels of care, represents the largest and most organized communities in La Crosse County. There are a handful of other options available in the area, though they tend to be smaller-scale and/or income-restricted.
- ▶ Within the competitive set, four seniors housing communities offer independent living options: *Eagle Crest North*, *Eagle Crest South*, *Michael Heights* and *Havenwood of Onalaska*. *Michael Heights* is an active adult community that was built in 2002 and is located in Downtown La Crosse near shopping and restaurants. It has an average rent of \$1,080, pricing determined by a base rent per unit type. *Havenwood of Onalaska*, is a new community built in 2020 that has on-site restaurant, community programming, and available healthcare for residents. Average rent for independent living is \$1,693, with pricing for assisted living beginning at \$2,100 per month.
- ▶ *Eagle Crest North* and *Eagle Crest South* provide independent living, assisted living and memory care facilities. *Eagle Crest North* is located in Onalaska with access to a Town Center that provides recreation and activity to residents. *Eagle Crest South* is the largest community in the competitive set due to a recent five-story addition. It is located close to the Gundersen Health System's La Crosse Campus and offers a strong amenity package, including a botanical garden, movie theater and library. The newness, convenient location and strong amenities allow *Eagle Crest* communities to achieve a slight premium.
- ▶ Other assisted living facilities are achieving base rents between \$3,900 and \$4,200. In general, assisted living rents vary considerably greater than independent living rents, depending on the level of care.

Seniors Housing Communities, April 2021;
La Crosse, WI



MAP KEY	PROJECT/ ADDRESS	YEAR BUILT	TOTAL # OF UNITS	ACTIVE ADULT	INDEPENDENT LIVING	ASSISTED LIVING
				STARTING RENT	STARTING RENT	STARTING RENT
1	Brookdale La Crosse Assisted Living	N/A	36	N/A	N/A	\$3,970
2	Brookdale La Crosse Memory Care	N/A	33	N/A	N/A	\$4,977
3	Michael Heights	2002	42	\$895	N/A	N/A
4	Brookdale Onalaska	N/A	20	N/A	N/A	\$4,145
5	Havenwood Of Onalaska	2020	128	N/A	\$975	\$2,100
6	Eagle Crest North	2007	130	N/A	\$1,280	\$2,940
7	Eagle Crest South	2015/2020	326	N/A	\$1,100	\$3,000

Source: Property Directors and Sales Agents; National Investment Center for the Seniors Housing and Care Industry; Seniorly; Apartments.com; RCLCO

SENIORS HOUSING DEMAND

ALTHOUGH WELL-SUPPLIED BY SENIORS HOUSING TODAY, LA CROSSE IS LIKELY TO SEE GROWING DEMAND IN THE FUTURE

- ▶ Given the lack of existing seniors product and data for the local market, RCLCO projected demand for independent and assisted living by examining the number of occupied units in other metropolitan areas with fewer supply constraints. To apply these findings to the La Crosse market, RCLCO calculated the number of such units relative to the size and difficulty characteristics of the respective senior population bases, and then translated these numbers to the local senior population base in the La Crosse MSA.
- ▶ Using this approach, RCLCO determined support for up to 783 seniors housing beds at this time. This amount is generally in line with the number that exists in the market today, which includes 715 units at the communities outlined on the previous page.
- ▶ RCLCO therefore determined that the market is reasonably well-served by seniors housing today. However, demographic trends suggest that demand is likely to increase significantly over the next several years, as the population base continues to age. Over the next five years, the number of 65+ households in the La Crosse MSA is projected to increase by 3.1% per year. Assuming this trend holds, and that this growth spurs a proportionate need for seniors housing, RCLCO projects demand for 280 additional units in the market by 2030, increasing to 460 units by 2035. RCLCO anticipates the subject site is well-positioned to capture a sizable share of this demand in the near term (one-third through 2030), though the capture may moderate in the long term (one-fourth by 2035).

Determination of Market Gap for Seniors Product, 2020;
La Crosse MSA

CHARACTERISTIC	ATLANTA, GA	WASHINGTON, D.C.	INDIANAPOLIS, IN	COLUMBUS, OH	AVERAGE
Independent Living (IL)					
Existing Units	7,989	15,501	11,125	3,816	9,608
Occupancy	90.0%	93.7%	87.3%	88.2%	89.8%
Occupied Units (2017 Data)	7,190	14,524	9,712	3,366	8,698
Assisted Living (AL)					
Existing Units	11,214	8,108	5,251	4,554	7,282
Occupancy	86.5%	91.4%	86.5%	92.0%	89.1%
Occupied Units (2017 Data)	9,700	7,411	4,542	4,190	6,461
65+ Persons Living with Difficulty (2017 Data):	231,423	231,661	89,794	87,274	160,038
Occupied IL Beds / 65+ Persons Living with Difficulty	3.11%	6.27%	10.82%	3.86%	6.01%
Occupied AL Beds / 65+ Persons Living with Difficulty	4.19%	3.20%	5.06%	4.80%	4.31%
Application to La Crosse MSA					
65+ Persons Living with Difficulty:	7,586				
Occupied IL Beds	236	476	821	293	456
Occupied AL Beds	318	243	384	364	327
Total Beds	554	718	1,204	657	783

Source: National Investment Center for the Seniors Housing and Care Industry Esri; 2017 American Community Survey; RCLCO

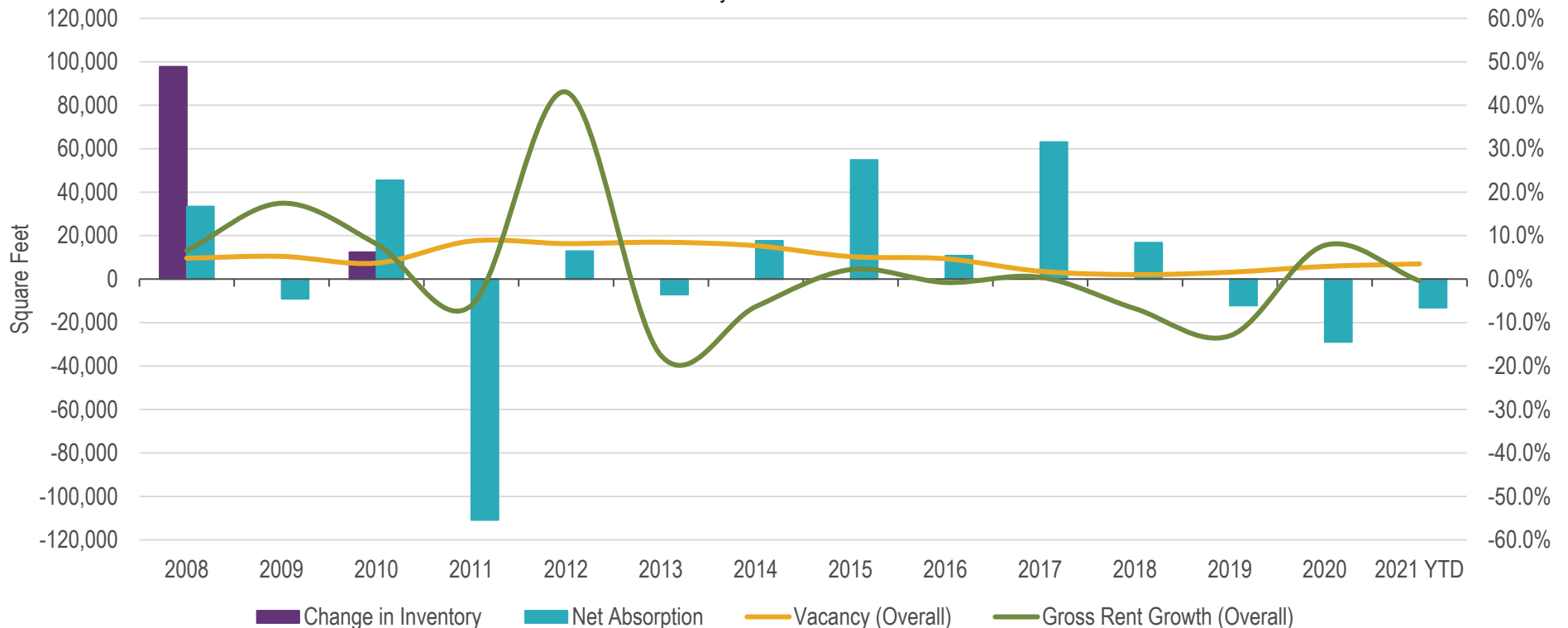
OFFICE MARKET ANALYSIS

OFFICE MARKET TRENDS

THE OFFICE MARKET IN LA CROSSE HAS FACED CONSISTENT SUPPLY CONSTRAINTS, RESULTING IN LOW VACANCIES THAT BUFFERED THE MARKET AGAINST THE ADVERSE IMPACTS OF THE COVID-19 PANDEMIC

- ▶ The office market in the La Crosse MSA is concentrated in the City of La Crosse, which made up 84% of office inventory in the MSA in 2020. The City of La Crosse has been consistently undersupplied over the past decade, leading to very low vacancy rates within market. While vacancy rates in most healthy markets typically hover between 5.0% and 10.0%, the vacancy rate in La Crosse was just 2.9% in 2020. Historical supply constraints have enabled the market to weather the COVID-19 pandemic reasonably well, with effective rents in 2020 increasing by 7.8% in spite of harsh economic conditions.
- ▶ The lack of construction in the market presents the subject site an opportunity to introduce new, higher-quality office to the market to support the subject's mixed-use vision.

Completions, Absorption, and Vacancy, 2008-2020;
City of La Crosse



Source: CoStar; RCLCO

SUPPLY OF NEW OFFICE BUILDINGS

THE NEWEST AND NICEST OFFICE BUILDINGS IN THE LOCAL MARKET ARE GENERALLY WELL-OCCUPIED, AND THE SUBJECT SITE CAN LIKELY ACHIEVE RENTS AT THE TOP OF THE MARKET

- ▶ RCLCO surveyed a competitive set of nine buildings in order to better understand the office context of La Crosse County. These buildings represent the newest and/or nicest product that is likely to compete with the subject site. Buildings are segmented into Professional Services and Flex office.
- ▶ Vacancies in the competitive set are generally low, with many properties being fully occupied. Although a handful of properties have elevated vacancies, these differences are often due to the smaller sizes of the buildings, where a single vacant space can cause vacancies to rise rapidly.
- ▶ Today, properties near the subject site are generally older, with rents in the range of \$12-15 for NNN leases. The lack of new office space within the market was likely tied to the fact that rent levels in La Crosse had not been high enough to support new construction. However, in recent years, pent up demand has driven up rents at some of the newest and nicest office buildings in the market. The *Riverside* complex, which serves as the headquarters for Logistic Health Inc., is one of the most recently constructed options, and space is currently leasing for \$20 MG, likely equivalent to roughly \$14 to \$16 NNN.
 - » The subject site can likely achieve even pricing just above this level, given its location, proposed mixed-use environment, and relative newness.

Competitive Set, April 2021;
La Crosse, WI



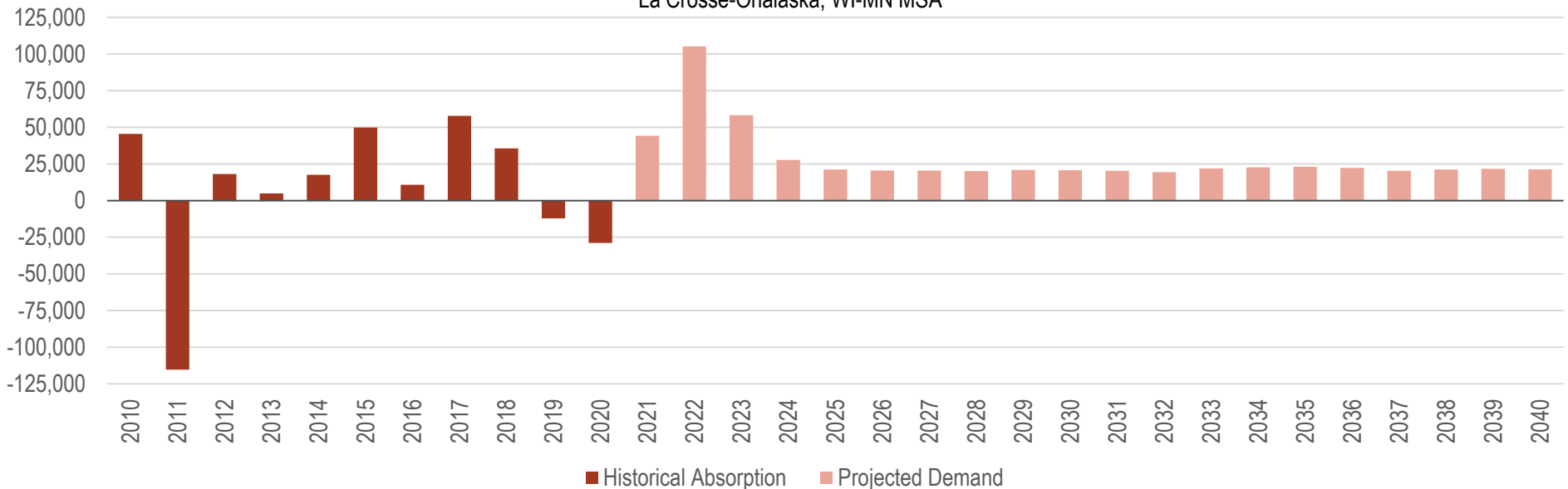
MAP KEY	BUILDING NAME	ADDRESS	CATEGORY	RBA (OFFICE)	YEAR BUILT/RENOV.	STORIES	VACANCY	VACANT SPACE	RENT / SF	RENT TYPE
1	CenturyLink Building	333 N Front St	Professional Services	175,187	2001	7	Not Available	Not Available	Not Available	Not Available
2	Grand River Station	315 S 3rd St	Professional Services	15,000	2010	1	41.3%	6,200	Not Available	Not Available
3	U.S. Bank Place	201 Main St	Professional Services	112,025	1984	10	14.1%	15,764	\$10	NNN
4	Exchange Building	205 5th Ave S	Professional Services	70,000	1939	6	Not Available	Not Available	\$12	FS
5	Riverside Center I	328 S Front St	Professional Services	87,541	2006	6	0.0%	0	\$20	MG
6	Riverside Center II	332 S Front St	Professional Services	91,527	2008	6	0.0%	0	\$20	MG
7	Riverside Center III	102 Jay St	Professional Services	93,528	2011	6	0.0%	0	\$20	MG
8	Three Rivers Plaza	2 Copeland Ave	Professional Services	30,000	2006	3	0.0%	0	\$14	NNN
9	Landmark by the Rivers	525 2nd St	Flex	28,400	1919/2019	2	Not Available	Not Available	\$12.00-\$14.00	NNN

Source: CoStar; Loopnet; Property Websites; RCLCO

A SIGNIFICANT PORTION OF OFFICE DEMAND WILL COME FROM UNDERSUPPLY IN ADDITION TO DEMAND FROM GROWTH AND TURNOVER WITHIN MARKET

- ▶ To project demand for office space in the market and at the site, RCLCO created a statistical demand model, based on anticipated increases in office-using employment in the La Crosse MSA. Going forward, Moody's projects that the La Crosse MSA can sustain 0.7% annual employment growth. RCLCO believes this is a reasonable assumption since this growth rate is in line with long-term historical trends. Assuming this rate of growth, RCLCO projects average annual absorption of 29,000 square feet per year through 2040.
 - » This demand exceeds the historical average of roughly 8,000 square feet per year since 2010. This difference is due to the supply-constrained nature of the office market, which limited the inventory that was able to be absorbed. The higher projected office demand supports the need for office development in the region in order to address the current undersupply in the market as well as capture demand from turnover and growth.
- ▶ Coming out of the COVID-19 pandemic, there are likely to be some changes in the behavior of office tenants. While the long-term impact of trends toward teleworking remain uncertain, one change that is likely to occur regardless of work-from-home patterns is increased usage of technology within the workplace. To accommodate this technology, office buildings may require stronger electrical service and communications infrastructure, which new buildings are likely better equipped to provide than older ones. These trends are likely to work in favor of new office development, helping to attract tenants whose needs are not being met in their existing spaces.

Annual Demand for Office Space, 2010-2040;
La Crosse-Onalaska, WI-MN MSA



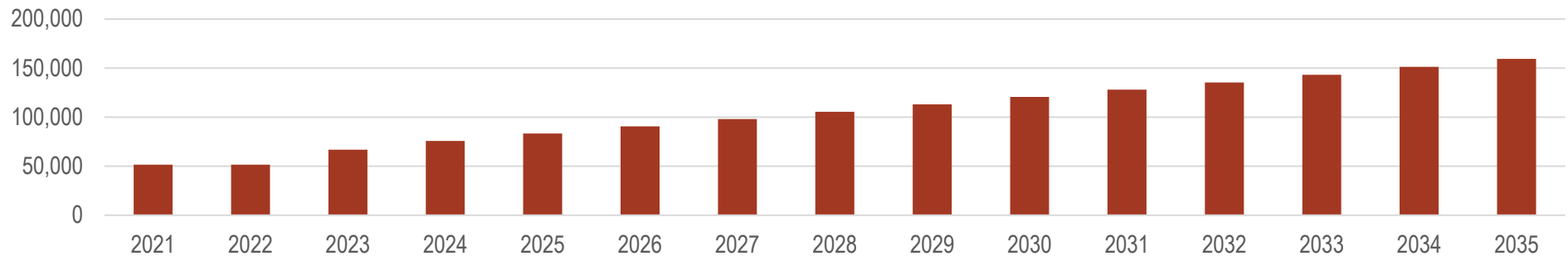
Source: Wisconsin Department of Workforce Development; CoStar; U.S. Census County Business Patterns; RCLCO

OFFICE DEMAND

RCLCO PROJECTS DEMAND FOR 120,000 SQUARE FEET OF OFFICE SPACE BY 2030 AND UP TO NEARLY 160,000 SQUARE FEET OF OFFICE SPACE BY 2035 AT THE SUBJECT SITE

- The City of La Crosse is expected to capture a consistent share of office absorption over the next two decades. Given the limited pipeline, the subject site is poised to capture a sizable portion of local demand, particularly in the near term if it were to address the existing undersupply in the market. Over the long term, demand at the subject site is expected to come from three primary sources: 1.) demand from future growth in the metropolitan area, 2.) demand from existing undersupply in the City of La Crosse, and 3.) demand from turnover of existing tenants. Based on these three sources, RCLCO projects demand for up to 120,000 square feet by 2030, or 160,000 square feet by 2035.

Annual Demand for Office Space, 2021-2040;
Subject Site



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
LA CROSSE MSA															
Demand from Growth	44,216	105,251	58,324	27,758	21,239	20,516	20,530	20,099	20,975	20,697	20,294	19,418	21,962	22,671	23,074
CITY OF LA CROSSE															
Demand from Undersupply	154,717														
Demand from Growth	37,032	88,150	48,848	23,248	17,788	17,183	17,195	16,834	17,567	17,334	16,997	16,263	18,394	18,987	19,325
Demand from Turnover	10,616	11,575	12,015	12,260	12,376	12,465	12,551	12,637	12,721	12,809	12,895	12,980	13,062	13,154	13,249
SUBJECT SITE															
Capture from Undersupply	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Capture from Growth			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Capture from Turnover			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Annual Demand	51,572	15,216	8,877	7,541	7,412	7,436	7,368	7,572	7,536	7,473	7,311	7,864	8,035	8,143	
Cumulative Demand	51,572	51,572	66,788	75,665	83,206	90,618	98,055	105,422	112,994	120,530	128,003	135,314	143,178	151,213	159,356

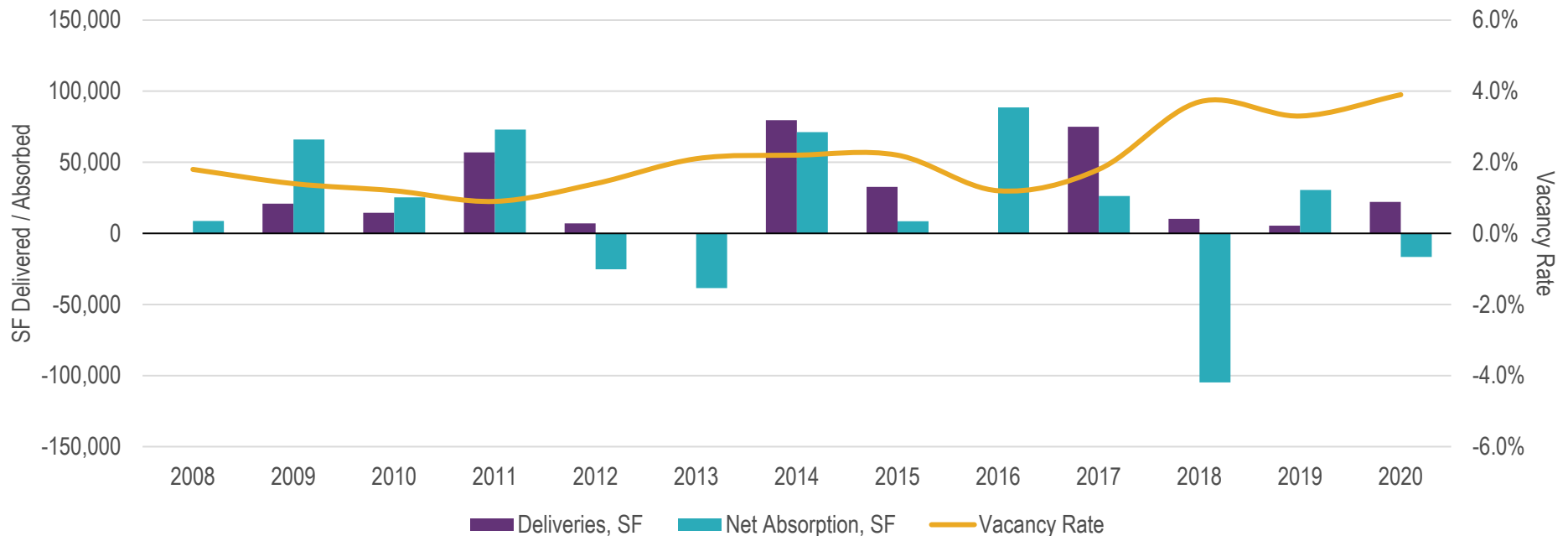
Source: Moody's Analytics; CoStar; RCLCO

RETAIL MARKET ANALYSIS

THE RETAIL MARKET IS WELL-OCCUPIED, THOUGH DEMAND HAS LAGGED DELIVERIES IN RECENT YEARS

- Absorption within La Crosse County is generally positive but slightly inconsistent. Prior to 2014, cumulative absorption exceeded new deliveries, contributing to very low vacancy rates around 2.0%. However, deliveries following 2014 were larger on average, and absorption was unable to keep pace, resulting in a gradual rise in vacancy rates to roughly 4.0%. The gap in absorption and delivery in recent years was exacerbated by the closure of Sears at Valley View Mall and distress on the retail market as a result of COVID-19.
- These trends suggest that the retail market is not growing as substantially as other uses, such as rental apartments or seniors housing. However, retail is still a good opportunity for the subject site, particularly considering the benefits that it provides to other uses. Vacancy rates remain healthy, and the market has demonstrated its resilience by maintaining occupancy rates of above 95% for more than decade in spite of two economic downturns.
- Moving forward, retail may experience some short-term hurdles as the market recuperates from the impact of the COVID-19 pandemic. The subject site will deliver after the economy has recovered and will likely face a stronger retail environment, though development should still proceed with caution considering the long-term threat of e-commerce and other industry changes.

Retail Completions, Net Absorption, and Vacancy Rate, 2008-2020;
La Crosse County



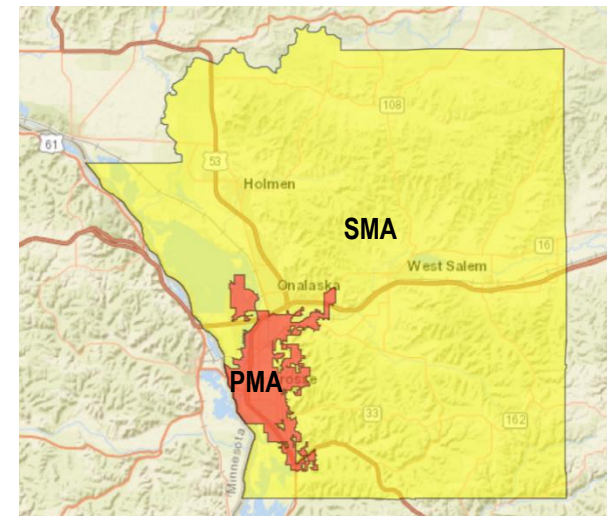
Source: CoStar; RCLCO

RETAIL SPENDING PATTERNS

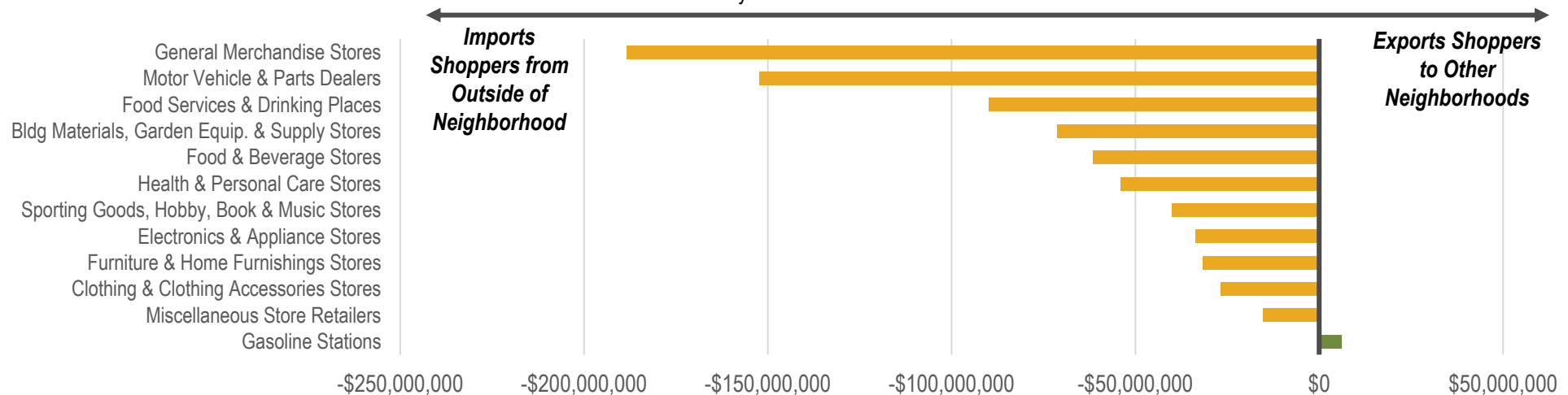
SUBJECT SITE WILL BENEFIT FROM ITS LOCATION WITHIN THE CITY OF LA CROSSE, WHICH IS ALREADY A KEY REGIONAL SHOPPING DESTINATION

- ▶ The subject site is located north of Downtown La Crosse, bordered by the Mississippi River, La Crosse River, and Copeland Avenue. This location offers the subject site the ability to integrate retail with the natural environment, such as providing retail options with riverfront views or outdoor seating.
- ▶ The City of La Crosse is the commercial and urban core of region, and it serves as a retail destination for much of the surrounding area, drawing in customers from outside of its boundaries. Except for gasoline stations, the City of La Crosse generates far more retail spending than its household base would support on its own, underscoring its ability to attract other shoppers to the area.
- ▶ For this reason, RCLCO defined the Primary Market Area (“PMA”) as the City of La Crosse, but it also included a Secondary Market Area (“SMA”) of broader La Crosse County, to reflect that households outside of the immediate surrounding area are still likely to visit the site for certain retail needs.

Map of Retail Primary Market Area, April 2021;
City of La Crosse and La Crosse County



Retail Leakage Analysis, April 2021;
City of La Crosse



Source: Esri; Consumer Expenditure Survey; RCLCO

RETAIL DEMAND AT SITE

THERE ARE DIVERSE SOURCES OF DEMAND THAT THE SUBJECT SITE OFFERS THE POTENTIAL TO ATTRACT, THOUGH ITS CAPTURE IS LIKELY TO VARY DEPENDING ON THE LEVEL OF COMPETITION

- ▶ RCLCO identified six target consumer groups when evaluating retail demand at the subject site. These consumer groups range from people who live near, work at, and/or visit the City of La Crosse, to households that live in other nearby neighborhoods or the rest of La Crosse County. In general, the bulk of retail demand at the subject site is likely to stem from people who live or work near City of La Crosse, or who live in other nearby neighborhoods with fewer available retail offerings.

Summary of Users Likely to Shop at Site 2020-2030;
Subject Site







	HOUSEHOLDS IN THE CITY OF LA CROSSE	HOUSEHOLDS IN LA CROSSE COUNTY	HOUSEHOLDS AT SUBJECT SITE	EMPLOYEES IN THE CITY OF LA CROSSE	EMPLOYEES AT SUBJECT SITE	HOTEL GUESTS IN SUBMARKET
						
Summary of Consumer Group	Households living in the City of La Crosse; likely to visit the site for “daily needs” retail	Households living in La Crosse County; likely to visit the site for dining and other occasional needs	Households at subject site; likely to spend larger proportions of income on goods and services retail at subject site than those in city.	Employees working in the City of La Crosse; likely to visit the site for lunch during work or for errands afterwards	Employees at the subject site; likely to spend larger proportions of income on goods and services at subject site than those in city.	Visitors staying in the La Crosse area; many in town for work
Annual Spending On-Site	\$24 Million (\$1,112 / Household)	\$7 Million (\$275 / Household)	\$0 Today, \$3.1M in 2030 (\$6,263 / Household)	\$3 Million (\$378 / Employee)	\$0 Today, \$1.6M in 2030 (\$1,831 / Employee)	\$2 Million (\$1.45 / Hotel Guest)
Supported Space	53,000 SF Today, 50,900 SF in 10 Years	17,800 SF Today, 18,700 SF in 10 Years	0 SF Today, 7,200 SF in 10 Years	6,200 SF Today, 6,200 SF in 10 Years	0 SF Today, 3,300 SF in 10 Years	4,700 SF Today, 4,700 SF in 10 Years
Primary Types of Retail	Grocery & Drug, Restaurants, Entertainment/Services	Restaurants, Entertainment/Services	Grocery & Drug, Entertainment/Services, Restaurants, Goods	Restaurants, Grocery & Drug, Soft Goods	Restaurants, Grocery & Drug	Restaurants, Entertainment/Services

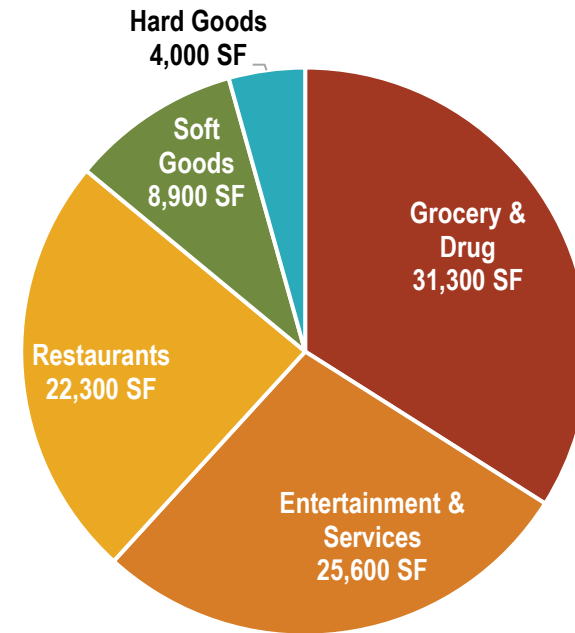
Image Source: Google Images
Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

RETAIL DEMAND AT SITE

RCLCO PROJECTS DEMAND FOR UP TO 92,000 SQUARE FEET OF RETAIL AT THE SUBJECT SITE IN THE LONG TERM, LIKELY CONSISTING OF A MIX OF RESTAURANTS, ENTERTAINMENT, AND SERVICES

- ▶ RCLCO projected demand for various types of retail by examining retail spending patterns by store type for various groups of people, as well as the likelihood that those people will shop at the subject site. Using this approach, RCLCO estimates demand for nearly 82,000 square feet of retail at the subject site today.
 - » This total includes demand for up to 20,000 square feet of restaurants, 23,000 square feet of entertainment and services, and 11,000 square feet of hard and soft goods.
 - » Given the lack of existing grocery options in and around Downtown La Crosse, there may be an opportunity to attract a grocery anchor to the site, totaling 28,000 square feet of supportable retail for grocery.
- ▶ Down the line, future development on-site is likely to bolster existing demand. By 2030, RCLCO estimates demand for approximately 92,000 square feet of retail.

Retail Demand Potential, 2030;
Subject Site



Retail Demand Potential (SF), 2020-2030;
Subject Site

STORE TYPE	2020	2025	2030
Grocery & Drug	27,700	29,100	31,300
Restaurants	19,600	20,800	22,300
Hard Goods	3,400	3,700	4,000
Soft Goods	8,000	8,400	8,900
Entertainment & Services	23,000	24,000	25,600
Auto & Gas	0	0	0
TOTAL	81,700 SF	86,000 SF	92,100 SF

Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

COMPETITIVE SUPPLY

THE BULK OF RETAIL IS CONCENTRATED ALONG I-90, WITH PROPERTIES ALONG THIS CORRIDOR ACHIEVING SIGNIFICANT PREMIUMS TO THOSE IN DOWNTOWN LA CROSSE

- ▶ Retail in the La Crosse region is slightly older, with most of the larger properties being more than 10 years old at this point. While several of the properties have had renovations, none of these renovations have occurred in the past decade.
- ▶ Occupancies in the market vary by property. The high vacancy rates at *Valley View Mall* and *Bridgeview Plaza* are partially a result of the COVID-19 pandemic, as well as general trends toward e-commerce (as seen at *Valley View Mall*, which had elevated vacancies due to the closure of anchor tenants prior to the pandemic).
- ▶ Within La Crosse, most retail options are community centers, neighborhood centers, and other ground-floor retail spaces with NNN rents below \$12. This pricing reflects a discount to properties along the I-90 corridor, some of which are pushing rents above \$20.
 - » *Onalaska Market Place*, which is near *Valley View Mall* and Walmart, has the highest asking rents in the market, ranging from \$26-28 per square foot. Its location along the I-90 corridor provides excellent east/west regional access which enables it to achieve a premium to properties located in and around Downtown La Crosse. In addition, national retailers often tend to cluster together, making centers such as this one especially well-located to attract such tenants.
 - » *Three Rivers Plaza* is the closest property to the subject site. The center is relatively new and has been able to push rents to \$16 per square foot, suggesting the subject site could likely push rents due to its age and location when it delivers. Tenants tend to include local restaurants and neighborhood services.
- ▶ While the subject site will likely be positioned at a discount to existing retail options along the I-90 corridor, it is poised to be competitive with properties in Downtown La Crosse. Given the scenic location and proposed mixed use environment, the subject site will be differentiated from existing options, as a more lifestyle-oriented live-work-play product.

Map of Existing Retail Properties, April 2021;
La Crosse-Onalaska Metropolitan Statistical Area



MAP KEY	PROPERTY NAME	SIZE (SF)	YEAR BUILT	YEAR RENO-VATED	VACANCY RATE	ASKING RENT
1	Valley View Mall	660,796	1980	2001	32.3%	
2	Crossing Meadows	162,790	1991		2.8%	
3	Onalaska Market Place	16,711	2004		17.2%	\$26-\$28
4	Crossroads Center	68,718	1989	2005	0.0%	
5	Bridgeview Plaza	122,205	1974		49.1%	\$7.50
6	Three Rivers Plaza	66,152	2006		2.0%	\$16.00
7	Village Shopping Center	94,004	1960		1.9%	\$9-\$12
8	Landmark by the Rivers	28,400	1919	2019	0.0%	\$12-\$14

Source: Loopnet; CoStar; Property Websites; Google Maps; RCLCO

BOUTIQUE GROCER OPPORTUNITY

WHILE THERE IS POTENTIALLY DEMAND FOR A BOUTIQUE GROCER AT THE SUBJECT SITE, IT MAY BE DIFFICULT TO ATTRACT A NATIONAL TENANT OF THIS TYPE TO THE SUBJECT SITE, GIVEN TYPICAL SITE SELECTION CRITERIA

- ▶ Boutique grocers, such as Trader Joe's, typically have site selection criteria that may be difficult for the subject site to meet. When deciding whether to locate at any given site, Trader Joe's tends to examine the size and demographics of the market in which the site is located, in order to determine if the area as a whole is a good fit. Next, Trader Joe's assesses a smaller radius around the site, in order to determine if the site in particular is well-located within the region. In smaller markets, there is also evidence to suggest that Trader Joe's prefers to be situated along highways and other main roads, in locations that are broadly accessible throughout the region rather than just the city in question.
- ▶ In general, the demographics of the area around the subject site are similar to those of the areas surrounding Trader Joe's locations in other, secondary and tertiary markets, albeit with a household base that is toward the bottom end of the set. This analysis suggests that, if Trader Joe's were to decide to locate in the La Crosse market, the subject site could potentially be a reasonable fit, given the types of sites the company has chosen in other markets. However, it is possible that Trader Joe's would still prefer a location along I-90, which would help to increase its accessibility to other surrounding towns and cities.
- ▶ In addition, it is important to note that the size of the overall La Crosse market, even more so than the accessibility of the subject site, will likely be the biggest challenge in attracting this tenant. Most other markets with a Trader Joe's location are larger than the La Crosse MSA, suggesting that—in order to attract this user—it may take some time for either the market to grow to a sufficient size, or for the company to determine it is ready to enter smaller markets more generally.

Economic and Demographic Comparison of Trader Joe's Locations, April 2021;
Various Cities in Midwestern States

Location	Rochester, MN	Brookfield, WI	Madison, WI	Milwaukee, WI	Fort Wayne, IN	Wichita, KS	Coralville, IA	West Des Moines, IA	Lincoln, NE	Omaha, NE	SUBJECT SITE
Market	Rochester	Milwaukee	Madison	Milwaukee	Fort Wayne	Wichita	Iowa City	Des Moines	Lincoln	Omaha	
3-MILE RADIUS FROM SITE											
Total Households	25,969	28,228	48,852	41,731	20,988	26,003	28,449	21,812	26,904	38,173	19,292
Household Growth (2010-2020)	16.3%	3.4%	16.7%	-0.8%	6.9%	5.2%	16.8%	30.2%	12.9%	6.8%	2.0%
Median Household Income	\$61,844	\$71,766	\$48,391	\$46,491	\$44,520	\$61,691	\$49,362	\$89,515	\$74,660	\$63,421	\$44,249
Median Household Age	38.7	43.8	26.3	36.6	36.6	36.5	25.8	35.6	38.0	38.8	29.9
Population w/ Bachelors Degree	44.0%	48.3%	66.9%	38.1%	25.6%	49.1%	65.7%	62.5%	50.2%	49.5%	33.9%
Daytime Population	87,882	86,379	145,435	104,412	57,650	72,404	96,789	63,625	60,587	140,906	55,252
METROPOLITAN AREA											
Total Households	91,904	639,107	284,484	639,107	162,785	250,516	72,058	283,811	135,690	374,366	56,774
Household Growth (2010-2020)	12.2%	2.7%	13.4%	2.7%	7.9%	4.2%	17.3%	19.2%	13.4%	12.0%	5.2%
Median Household Income	\$74,722	\$60,534	\$70,623	\$60,534	\$55,711	\$56,607	\$63,729	\$70,461	\$58,945	\$66,428	\$59,502
Median Household Age	38.9	38.7	37.4	38.7	37.4	36.4	32.2	37.1	34.9	36.3	38.0
Population w/ Bachelors Degree	39.8%	36.0%	46.4%	36.0%	29.2%	31.7%	49.6%	37.0%	40.1%	37.7%	33.6%
Daytime Population	233,429	1,610,158	694,592	1,610,158	422,388	651,344	184,746	727,916	346,859	965,992	143,995

Note: Above table includes Trader Joe's locations in Indiana, Iowa, Kansas, Minnesota, Nebraska, and Wisconsin markets with fewer than 2,000,000 residents

Source: Esri; RCLCO

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

According to the National Bureau of Economic Research (NBER), the US economy entered a recession in March 2020, and the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



APPENDIX: SUPPORTING EXHIBITS

I. RENTAL APARTMENT SUPPLY

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Exhibit IX-4	Map of Under Construction and Planned Retail Properties; La Crosse County; April 2021
Exhibit IX-5	Retail Completions, Net Absorption, and Vacancy Rate ; La Crosse County; 2008-2020

X. RETAIL DEMAND

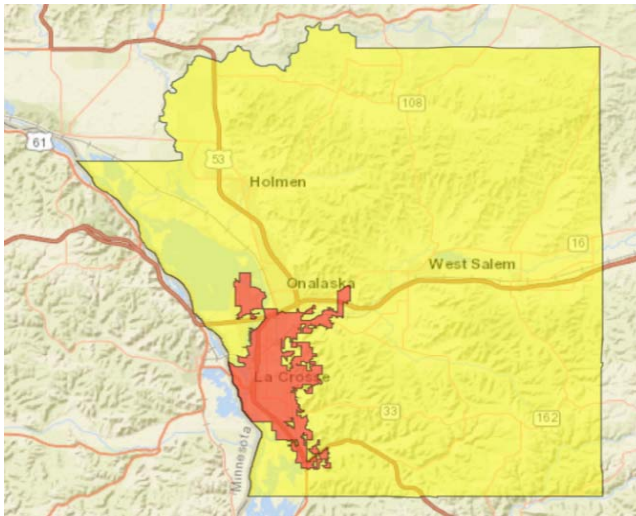
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Exhibit X-1	Summary of Demand; Subject Site; 2020-2030
Exhibit X-2	Retail Demand; Subject Site; 2020-2030

I. RENTAL APARTMENT SUPPLY

Exhibit I-1

Submarket-Market Overview City of La Crosse and La Crosse County April 2021



Note: Includes market-rate properties with 20 units or more.

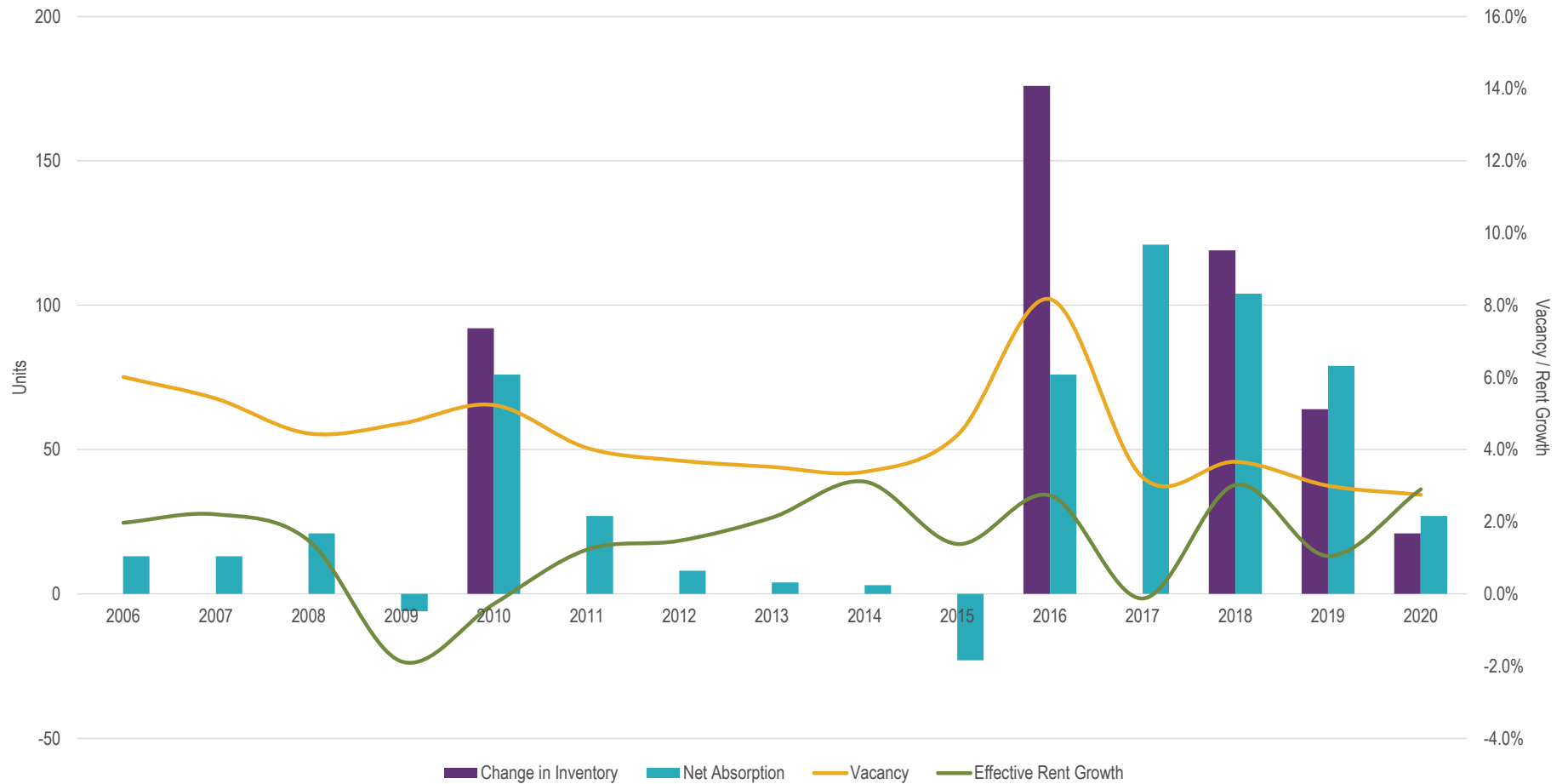
Note: 2021 YTD data is through April 2021.

Source: CoStar Group, Inc.; RCLCO

	CITY OF LA CROSSE	LA CROSSE COUNTY
CURRENT CHARACTERISTICS (2020)		
Properties	36	48
Units	2,652	3,659
Avg. Effective Rent	\$886	\$905
Vacancy	2.8%	3.7%
SHORT-TERM TRENDS (2015-2020)		
Avg. Rent Growth	1.9%	1.7%
Avg. Vacancy	4.2%	4.6%
Avg. Net Absorption	64	120
Avg. Completions	63	126
LONG-TERM TRENDS (2010-2020)		
Avg. Rent Growth	1.9%	1.7%
Avg. Vacancy	4.1%	4.3%
Avg. Net Absorption	46	77
Avg. Completions	43	77

Exhibit I-2

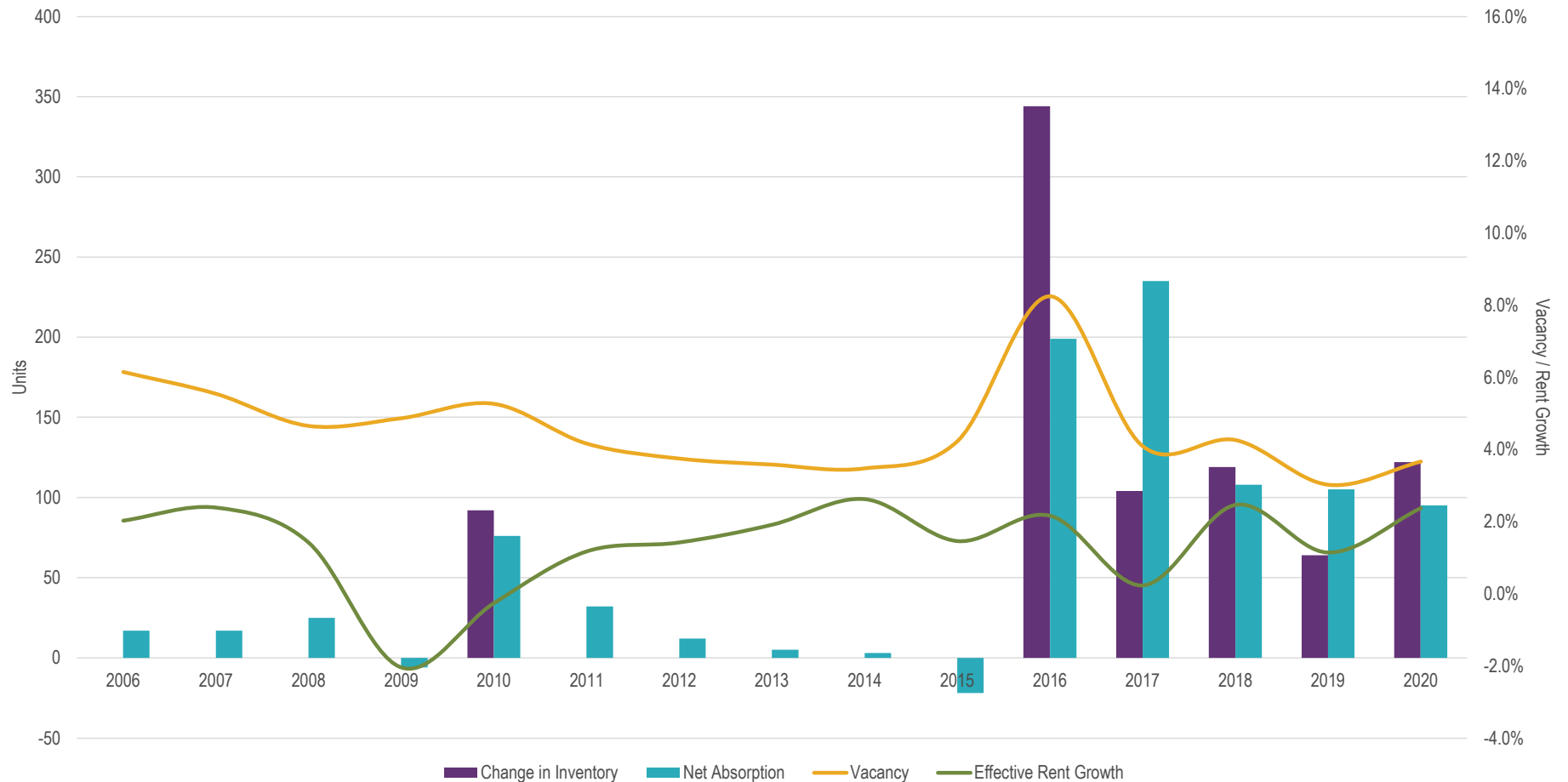
Completions, Absorption, Vacancy, and Rent Growth
City of La Crosse
2006-2020



Note: Includes market-rate properties with 20 units or more.
Source: CoStar Group, Inc.; RCLCO

Exhibit I-3

Completions, Absorption, Vacancy, and Rent Growth
La Crosse County
2006-2020



Note: Includes market-rate properties with 20 units or more.
Source: CoStar Group, Inc.; RCLCO

Exhibit I-4

Map of Comparable Apartment Communities Competitive Market Area April 2021



Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

MAP KEY	COMMUNITY NAME	YEAR BUILT	MARKET RATE UNITS	OCC. RATE	AVERAGE SIZE (SF)	AVERAGE ASKING RENT	AVERAGE ASKING \$/SF
1	Aguilera	2016	58	100%	966	\$1,546	\$1.60
2	Belle Square	2016	93	95%	997	\$1,579	\$1.58
3	Landmark by the Rivers	2019	64	92%	1,301	\$1,952	\$1.50
4	RiverPlace	1996	78	94%	974	\$1,477	\$1.52
5	The Hub on 6th	2018	95	89%	791	\$1,182	\$1.49
6	The Canterbury	2018	24	100%	1,119	\$1,265	\$1.13
AVERAGE		2014	69	94%	995	\$1,503	\$1.51



SUBJECT SITE

Exhibit I-5

Summary of Comparable Apartment Communities by Unit Type Competitive Market Area April 2021

MAP KEY	COMMUNITY	COMMUNITY CHARACTERISTICS	CONFIG.	MARKET RATE UNITS	UNIT MIX	UNIT SIZE (SF)		ASKING RENT			CONCES SIONS	EFFECTIVE RENT			
						RANGE	AVG.	RANGE	AVG.	AVG./SF		RANGE	AVG.	AVG./SF	
1	Aguilera 1243 Badger St La Crosse, WI 54601	Occupancy	100%	58	100%	877 - 1,295	966	\$1,340 - \$1,770	\$1,546	\$1.60	0%	\$1,340 - \$1,770	\$1,546	\$1.60	
		Year Built	2016	2BR	11	19%	877 - 920	889	\$1,340 - \$1,440	\$1,367	\$1.54	0%	\$1,340 - \$1,440	\$1,367	\$1.54
		Stories	5	3BR	47	81%	920 - 1,295	984	\$1,515 - \$1,770	\$1,587	\$1.61	0%	\$1,515 - \$1,770	\$1,587	\$1.61
		Total Units	58												
2	Belle Square 323 State St La Crosse, WI 54601	Occupancy	95%	93	100%	596 - 1,626	997	\$1,050 - \$2,815	\$1,579	\$1.58	0%	\$1,050 - \$2,815	\$1,579	\$1.58	
		Year Built	2016	Studio	9	10%	596 - 673	635	\$1,050 - \$1,230	\$1,140	\$1.80	0%	\$1,050 - \$1,230	\$1,140	\$1.80
		Stories	6	1BR	41	44%	737 - 737	737	\$1,375 - \$1,375	\$1,375	\$1.87	0%	\$1,375 - \$1,375	\$1,375	\$1.87
		Total Units	93	1BR+	6	6%	1,134 - 1,134	1,134	\$1,695 - \$1,695	\$1,695	\$1.49	0%	\$1,695 - \$1,695	\$1,695	\$1.49
				2BR	31	33%	1,167 - 1,317	1,317	\$1,640 - \$1,895	\$1,768	\$1.34	0%	\$1,640 - \$1,895	\$1,768	\$1.34
		3BR	6	6%	1,421 - 1,626	1,524	\$2,275 - \$2,815	\$2,545	\$1.67	0%	\$2,275 - \$2,815	\$2,545	\$1.67		
3	Landmark by the Rivers 525 2nd St La Crosse, WI 54601	Occupancy	92%	64	100%	908 - 1,632	1,301	\$1,300 - \$2,600	\$1,952	\$1.50	0%	\$1,300 - \$2,600	\$1,952	\$1.50	
		Year Built	2019	1BR	25	39%	908 - 1,430	1,138	\$1,300 - \$2,180	\$1,706	\$1.50	0%	\$1,300 - \$2,180	\$1,706	\$1.50
		Stories	3	1BR+	6	9%	1,201 - 1,227	1,214	\$1,495 - \$1,910	\$1,703	\$1.40	0%	\$1,495 - \$1,910	\$1,703	\$1.40
		Total Units	64	2BR	33	52%	1,217 - 1,632	1,441	\$1,850 - \$2,600	\$2,184	\$1.52	0%	\$1,850 - \$2,600	\$2,184	\$1.52
4	RiverPlace 1 Riverplace Dr La Crosse, WI 54601 (608) 782-0202	Occupancy	94%	78	100%	525 - 1,645	974	\$985 - \$2,448	\$1,477	\$1.52	1%	\$978 - \$2,431	\$1,467	\$1.51	
		Year Built	1996	Studio	3	4%	525 - 525	525	\$985 - \$985	\$985	\$1.88	1%	\$978 - \$978	\$978	\$1.86
		Stories	4	1BR	28	36%	755 - 755	755	\$1,195 - \$1,195	\$1,195	\$1.58	1%	\$1,187 - \$1,187	\$1,187	\$1.57
		Total Units	156	2BR	40	51%	1,032 - 1,060	1,043	\$1,525 - \$1,566	\$1,541	\$1.48	1%	\$1,514 - \$1,555	\$1,531	\$1.47
	3BR		7	9%	1,645 - 1,645	1,645	\$2,448 - \$2,448	\$2,448	\$1.49	1%	\$2,431 - \$2,431	\$2,431	\$1.48		
5	The Hub on 6th 415 6th St N La Crosse, WI 54601	Occupancy	89%	95	100%	380 - 1,414	791	\$725 - \$2,200	\$1,182	\$1.49	0%	\$725 - \$2,200	\$1,182	\$1.49	
		Year Built	2018	Studio	27	28%	380 - 380	380	\$725 - \$1,300	\$821	\$2.16	0%	\$725 - \$1,300	\$821	\$2.16
		Stories	5	2BR	46	48%	735 - 833	751	\$1,045 - \$1,100	\$1,054	\$1.40	0%	\$1,045 - \$1,100	\$1,054	\$1.40
		Total Units	95	3BR	22	23%	1,279 - 1,414	1,376	\$1,800 - \$2,200	\$1,891	\$1.37	0%	\$1,800 - \$2,200	\$1,891	\$1.37
6	The Canterbury 2020 Campbell Rd La Crosse, WI 54601 (608) 782-7368	Occupancy	100%	24	100%	1,048 - 1,164	1,119	\$1,094 - \$1,350	\$1,265	\$1.13	0%	\$1,094 - \$1,346	\$1,262	\$1.13	
		Year Built	2018	1BR	8	33%	1,048 - 1,048	1,048	\$1,094 - \$1,094	\$1,094	\$1.04	0%	\$1,094 - \$1,094	\$1,094	\$1.04
		Stories	3	2BR	16	67%	1,144 - 1,164	1,154	\$1,350 - \$1,350	\$1,350	\$1.17	0%	\$1,346 - \$1,346	\$1,346	\$1.17
		Total Units	48												

Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

Exhibit I-6

Map of Rental Development Pipeline
La Crosse, WI
April 2021



MAP KEY	PROJECT	DEVELOPER	EST. OPENING	TOTAL UNITS
UNDER CONSTRUCTION				
1	207-213 Rose Street	Not Available	2021	68
2	Farnham Flats	Nbrhd Gundersen Of City & La Crosse	2021	48
				116
PLANNED/PROPOSED				
3	Onalaska Downtown Development	Not Available	Not Available	382
				382

Source: CoStar; Axiometrics; RCLCO

II. RENTAL APARTMENT DEMAND

Exhibit II-1

Annual Multifamily Rental Demand for New Units Primary Market Area 2020-2025

AGE AND INCOME	RENT AS A % OF INCOME	AFFORDABLE MONTHLY RENT RANGE ¹	DEMAND FROM EXISTING RENTERS						DEMAND FROM EXISTING OWNERS				DEMAND FROM NEW HOUSEHOLDS			TOTAL ANNUAL DEMAND								
			TOTAL HHS ²		RENTERS ³		IN TURNOVER ³		RENTERS BECOMING OWNERS		OWNERS BECOMING RENTERS		DEMAND FROM EXISTING HHS IN TURNOVER		NET NEW HHS	RENTERS ³	ANNUAL RENTER DEMAND FROM NEW HHS ⁴	ANNUAL RENTER DEMAND POOL	CHOOSE MULTIFAMILY RENTALS		CHOOSE NEW ⁵			
			#	%	%	#	%	#	%	#	%	#	%	#	%	#	%	%	#	%	#	%		
UNDER 25			3,976	100%	3,649	2,301	(71)	327	167	-	2,230	396	364	2,594	1,414	53								
UNDER \$35,000		UNDER \$900	2,254	57%	93%	2,085	63%	1,315	-1%	(13)	169	51%	87	0%	-	1,302	225	93%	208	1,510	58%	873	1%	9
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	609	15%	96%	586	63%	370	-3%	(9)	23	51%	12	0%	-	360	61	96%	58	419	64%	267	5%	13
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	490	12%	83%	405	63%	255	-5%	(13)	85	51%	44	0%	-	243	49	83%	40	283	43%	121	10%	12
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	278	7%	94%	260	63%	164	-10%	(16)	18	51%	9	0%	-	148	28	94%	26	174	40%	69	13%	9
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	245	6%	91%	222	63%	140	-10%	(14)	23	51%	12	0%	-	126	24	91%	22	148	40%	59	13%	7
\$150,000 AND OVER	19%	\$2,400 AND OVER	100	3%	91%	91	63%	57	-10%	(6)	9	51%	5	0%	-	52	10	91%	9	61	40%	24	13%	3
25-34			7,659	100%	4,097	1,296	(87)	3,562	853	-	1,210	342	183	1,392	612	36								
UNDER \$35,000		UNDER \$900	1,848	24%	85%	1,571	32%	497	-3%	(12)	277	24%	66	0%	-	485	82	85%	70	555	33%	185	1%	2
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	1,279	17%	86%	1,094	32%	346	-5%	(17)	185	24%	44	0%	-	329	57	86%	49	378	59%	222	5%	11
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	1,422	19%	49%	692	32%	219	-10%	(22)	730	24%	175	0%	-	197	63	49%	31	228	42%	96	10%	10
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	1,079	14%	30%	324	32%	102	-15%	(15)	755	24%	181	0%	-	87	48	30%	14	101	73%	74	13%	9
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	1,385	18%	25%	342	32%	108	-15%	(16)	1,043	24%	250	0%	-	92	62	25%	15	107	22%	24	13%	3
\$150,000 AND OVER	19%	\$2,400 AND OVER	646	8%	11%	73	32%	23	-15%	(3)	573	24%	137	0%	-	20	29	11%	3	23	50%	12	13%	1
35-44			7,499	100%	2,425	694	(52)	5,074	285	-	642	37	12	654	210	11								
UNDER \$35,000		UNDER \$900	1,279	17%	78%	996	29%	285	-3%	(7)	283	6%	16	0%	-	278	6	78%	5	283	41%	115	1%	1
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	952	13%	41%	388	29%	111	-5%	(6)	564	6%	32	0%	-	105	5	41%	2	107	18%	19	5%	1
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	1,257	17%	29%	362	29%	104	-10%	(10)	895	6%	50	0%	-	93	6	29%	2	95	28%	27	10%	3
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	1,182	16%	25%	296	29%	85	-15%	(13)	887	6%	50	0%	-	72	6	25%	1	73	47%	35	13%	4
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	1,953	26%	14%	271	29%	77	-15%	(12)	1,682	6%	95	0%	-	66	10	14%	1	67	16%	11	13%	1
\$150,000 AND OVER	19%	\$2,400 AND OVER	876	12%	13%	114	29%	33	-15%	(5)	762	6%	43	0%	-	28	4	13%	1	28	16%	5	13%	1
45-54			7,548	100%	2,095	500	(20)	5,453	159	-	480	(47)	(13)	466	152	7								
UNDER \$35,000		UNDER \$900	1,240	16%	68%	849	24%	202	-1%	(2)	391	3%	11	0%	-	200	(8)	68%	(5)	195	47%	92	1%	1
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	799	11%	39%	310	24%	74	-3%	(2)	489	3%	14	0%	-	72	(5)	39%	(2)	70	23%	16	5%	1
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	1,361	18%	36%	494	24%	118	-5%	(6)	867	3%	25	0%	-	112	(9)	36%	(3)	109	19%	21	10%	2
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	1,244	16%	11%	138	24%	33	-10%	(3)	1,106	3%	32	0%	-	30	(8)	11%	(1)	29	38%	11	13%	1
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	1,678	22%	12%	206	24%	49	-10%	(5)	1,472	3%	43	0%	-	44	(11)	12%	(1)	43	15%	6	13%	1
\$150,000 AND OVER	19%	\$2,400 AND OVER	1,226	16%	8%	98	24%	23	-10%	(2)	1,128	3%	33	0%	-	21	(8)	8%	(1)	20	35%	7	13%	1
55-64			8,974	100%	2,103	255	-	6,871	288	29	284	20	5	288	148	8								
UNDER \$35,000		UNDER \$900	1,881	21%	52%	977	12%	118	0%	-	904	4%	38	10%	4	122	4	52%	2	124	55%	68	1%	1
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	1,025	11%	37%	376	12%	46	0%	-	649	4%	27	10%	3	48	2	37%	1	49	51%	25	5%	1
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	1,846	21%	16%	302	12%	37	0%	-	1,544	4%	65	10%	6	43	4	16%	1	44	34%	15	10%	1
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	1,368	15%	15%	209	12%	25	0%	-	1,159	4%	49	10%	5	30	3	15%	0	31	56%	17	13%	2
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	1,707	19%	10%	171	12%	21	0%	-	1,536	4%	64	10%	6	27	4	10%	0	28	55%	15	13%	2
\$150,000 AND OVER	19%	\$2,400 AND OVER	1,147	13%	6%	68	12%	8	0%	-	1,079	4%	45	10%	5	13	3	6%	0	13	55%	7	13%	1
65+			13,009	100%	3,201	654	-	9,808	357	36	690	(490)	(121)	569	409	15								
UNDER \$35,000		UNDER \$900	4,773	37%	43%	2,031	20%	415	0%	-	2,742	4%	100	10%	10	425	(180)	43%	(77)	349	78%	271	1%	3
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	2,294	18%	17%	391	20%	80	0%	-	1,903	4%	69	10%	7	87	(86)	17%	(15)	72	76%	55	5%	3
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	2,341	18%	16%	375	20%	77	0%	-	1,966	4%	72	10%	7	84	(88)	16%	(14)	70	41%	29	10%	3
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	1,273	10%	15%	191	20%	39	0%	-	1,082	4%	39	10%	4	43	(48)	15%	(7)	36	70%	25	13%	3
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	1,351	10%	13%	174	20%	36	0%	-	1,177	4%	43	10%	4	40	(51)	13%	(7)	33	70%	23	13%	3
\$150,000 AND OVER	19%	\$2,400 AND OVER	977	8%	4%	39	20%	8	0%	-	938	4%	34	10%	3	11	(37)	4%	(1)	10	70%	7	13%	1

Exhibit II-1

Annual Multifamily Rental Demand for New Units Primary Market Area 2020-2025

AGE AND INCOME	RENT AS A % OF INCOME	AFFORDABLE MONTHLY RENT RANGE ¹	DEMAND FROM EXISTING RENTERS						DEMAND FROM EXISTING OWNERS				DEMAND FROM NEW HOUSEHOLDS			TOTAL ANNUAL DEMAND								
			TOTAL HHS ²		RENTERS ³		IN TURNOVER ³		RENTERS BECOMING OWNERS		OWNERS BECOMING RENTERS		DEMAND FROM EXISTING HHS IN TURNOVER		NET NEW HHS	RENTERS ³	ANNUAL RENTER DEMAND FROM NEW HHS ⁴	ANNUAL RENTER DEMAND POOL	CHOOSE MULTIFAMILY RENTALS		CHOOSE NEW ⁴			
			#	%	%	#	%	#	%	#	%	#	%	#	%	#	%	%	#	%	#	%		
SUMMARY OF DEMAND BY AGE GROUP																								
UNDER 25			3,976	8%	92%	3,649	63%	2,301	-3%	(71)	327	51%	167	0%	-	2,230	396	92%	364	2,594	55%	1,414	4%	53
25-34			7,659	16%	53%	4,097	32%	1,296	-7%	(87)	3,562	24%	853	0%	-	1,210	342	53%	183	1,392	44%	612	6%	36
35-44			7,499	15%	32%	2,425	29%	694	-8%	(52)	5,074	6%	285	0%	-	642	37	32%	12	654	32%	210	5%	11
45-54			7,548	16%	28%	2,095	24%	500	-4%	(20)	5,453	3%	159	0%	-	480	(47)	28%	(13)	466	33%	152	4%	7
55-64			8,974	18%	23%	2,103	12%	255	0%	-	6,871	4%	288	10%	29	284	20	23%	5	288	51%	148	6%	8
65+			13,009	27%	25%	3,201	20%	654	0%	-	9,808	4%	357	10%	36	690	(490)	25%	(121)	569	72%	409	4%	15
TOTAL			48,665	100%	36%	17,569	32%	5,701	(0)	(231)	31,096	7%	2,110	3%	65	5,535	258	430	5,964	49%	2,945	4%	131	
SUMMARY OF DEMAND BY INCOME AND RENT RANGE																								
UNDER \$35,000	31%	UNDER \$900	13,275	27%	64%	8,509	33%	2,833	(35)	4,766	318	14	2,812	130	203	3,015	53%	1,602	1%	16				
\$35,000 - \$49,999	31% - 29%	\$900 - \$1,200	6,958	14%	45%	3,145	33%	1,026	(34)	3,813	199	10	1,002	33	93	1,095	55%	604	5%	30				
\$50,000 - \$74,999	29% - 24%	\$1,200 - \$1,500	8,717	18%	30%	2,630	31%	809	(51)	6,087	430	14	772	26	56	828	37%	308	10%	31				
\$75,000 - \$99,999	24% - 22%	\$1,500 - \$1,800	6,424	13%	22%	1,418	32%	449	(48)	5,006	360	9	410	29	34	444	52%	232	13%	29				
\$100,000 - \$149,999	22% - 19%	\$1,800 - \$2,400	8,319	17%	17%	1,385	31%	431	(47)	6,934	506	11	395	38	31	426	33%	139	13%	17				
\$150,000 AND OVER	19%	\$2,400 AND OVER	4,972	10%	10%	483	32%	153	(16)	4,489	297	8	144	1	11	155	40%	61	13%	8				
TOTAL			48,665	100%	36%	17,569	32%	5,701	(231)	31,096	2,110	65	5,535	258	430	5,964	49%	2,945	4%	131				

¹ RCLCO determined propensity to spend on rent at various income levels. This was used to calculate the affordable monthly rent range for each income range

² Calculated using Esri Age by Income data

³ Calculated using PUMS American Community Survey for Primary Market Area

⁴ Applies PUMS American Community Survey data for Primary Market Area to annual net new households within the Primary Market Area. Where negative net new households are expected, applies PUMS American Community Survey data for % renter and % in turnover to the negative net new households

Source: Esri; American Community Survey PUMS; RCLCO

Exhibit II-2

Annual Multifamily Renter Demand for New Units by Lifestage and Economic Segment Primary Market Area 2020-2025

ECONOMIC SEGMENT	LIFESTAGE					TOTAL
	POST-GRAD	YOUNG PROFESSIONAL	FAMILY	MATURE PROFESSIONAL	EMPTY NESTER	
WORKFORCE	11	1	11	2	3	29
	8%	1%	8%	2%	3%	22%
MARKET RATE	27	22	3	3	9	64
	20%	17%	2%	2%	7%	49%
LUXURY	0	17	2	8	11	38
	0%	13%	2%	6%	8%	29%
TOTAL	37	41	16	13	24	131
	29%	31%	12%	10%	18%	100%

Source: Esri; American Community Survey PUMS; RCLCO

Exhibit II-3

Annual Multifamily Renter Demand for New Units by Lifestage, Economic Segment, & Household Type
Primary Market Area
2020-2025

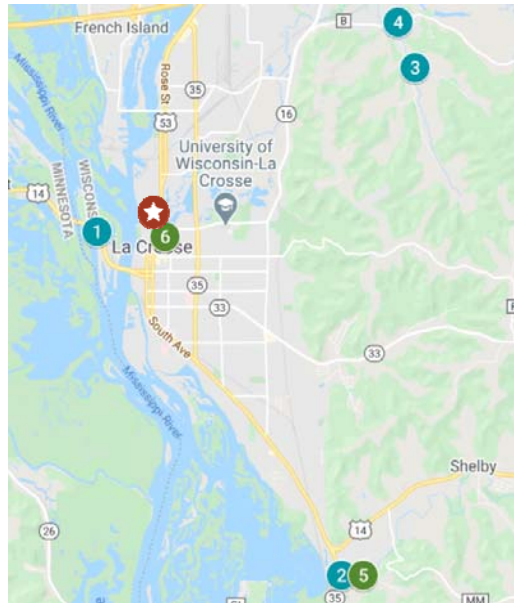
ECONOMIC SEGMENT	HOUSEHOLD TYPE	LIFESTAGE										TOTAL	
		POST-GRAD		YOUNG PROFESSIONAL		FAMILY		MATURE PROFESSIONAL		EMPTY NESTER			
WORKFORCE	Single	51%	5	100%	1	0%	0	94%	2	97%	3	42%	12
	Couple	6%	1	0%	0	0%	0	0%	0	2%	0	2%	1
	Roommates	43%	5	0%	0	0%	0	6%	0	1%	0	17%	5
	Family	0%	0	0%	0	100%	11	0%	0	0%	0	39%	11
MARKET RATE	Single	53%	14	56%	13	0%	0	100%	3	77%	7	57%	37
	Couple	39%	10	44%	10	0%	0	0%	0	23%	2	35%	22
	Roommates	9%	2	0%	0	0%	0	0%	0	0%	0	4%	2
	Family	0%	0	0%	0	100%	3	0%	0	0%	0	4%	3
LUXURY	Single	0%	0	36%	6	0%	0	56%	5	61%	7	46%	17
	Couple	0%	0	50%	8	0%	0	44%	4	39%	4	42%	16
	Roommates	0%	0	14%	2	0%	0	0%	0	0%	0	6%	2
	Family	0%	0	0%	0	100%	2	0%	0	0%	0	6%	2
TOTAL	Single	52%	19	50%	20	0%	0	72%	10	73%	17	51%	66
	Couple	29%	11	45%	18	0%	0	27%	4	27%	6	30%	39
	Roommates	19%	7	6%	2	0%	0	1%	0	0%	0	7%	9
	Family	0%	0	0%	0	100%	16	0%	0	0%	0	12%	16

Source: Esri; American Community Survey PUMS; RCLCO

III. FOR-SALE SUPPLY

Exhibit III-1

Map of Competitive Set Communities
La Crosse, WI
April 2021



Source: Community websites; Realtor.com; Zillow; Redfin; RCLCO

MAP KEY	PROPERTY	PRODUCT TYPE	YEAR BUILT	TOTAL UNITS	AVG. PRICE	AVG. SIZE	AVG. \$/SF
1	Pettibone Pointe	Single-Family Attached	2017	26	\$537,000	2,456	\$219
2	Waterview Subdivision Townhomes	Single-Family Attached	2018	20	\$334,000	2,052	\$163
3	The Evergreens	Single-Family Attached	2009	22	\$273,000	2,274	\$120
4	4929-5113 County Road B	Single-Family Attached	2009	34	\$182,000	1,628	\$112
5	Waterview Subdivision Condos	Condominium	2018	44	\$232,000	1,229	\$189
6	The Hub on 6th	Condominium	2018	18	\$228,000	1,267	\$180

■ Single-Family Attached
■ Condominium

★ SUBJECT SITE

Exhibit III-2

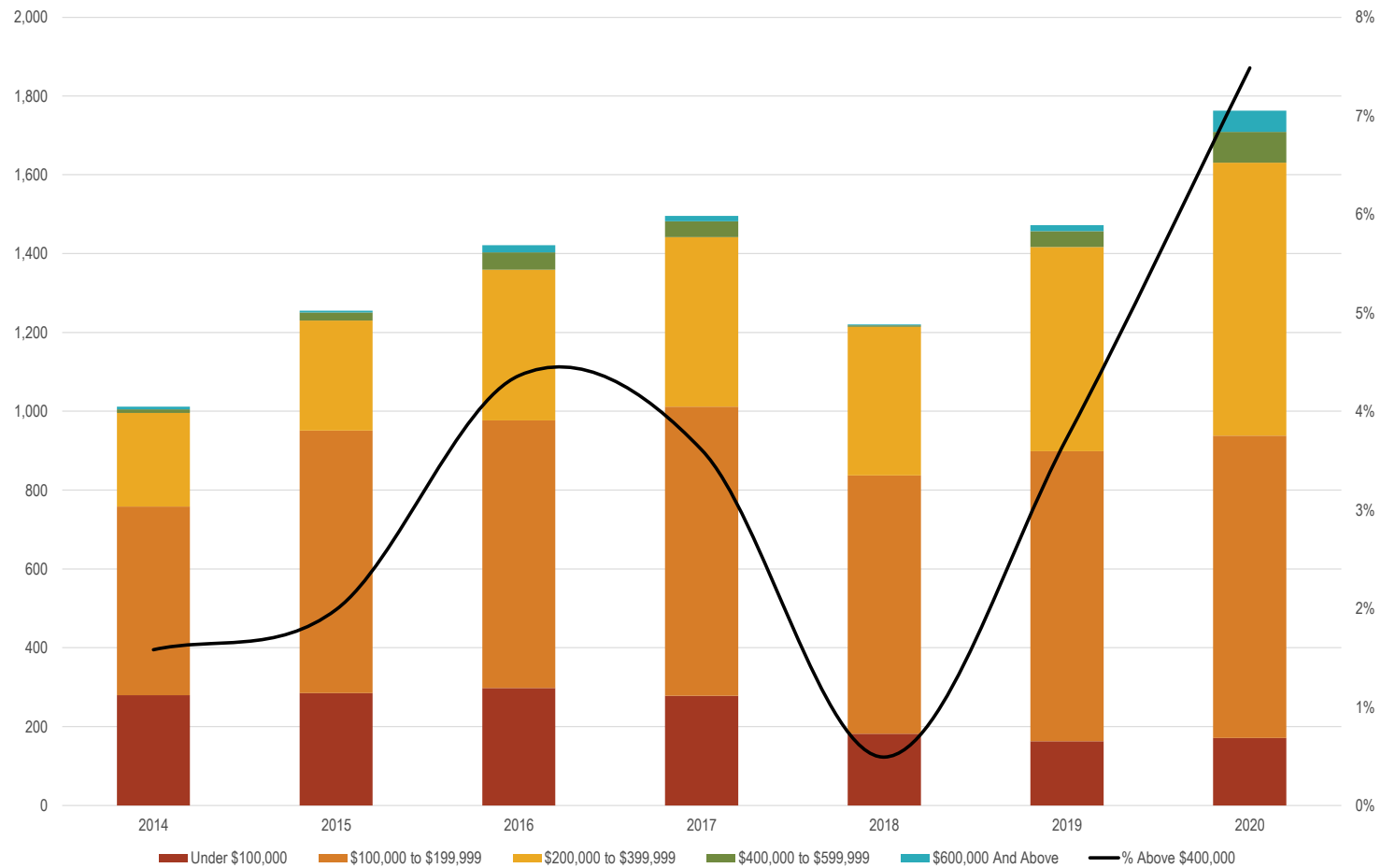
List of Competitive Set Communities La Crosse, WI April 2021

MAP KEY	PROPERTY	YEAR BUILT	PRODUCT TYPE	TOTAL UNITS	UNIT MIX	UNIT SIZE RANGE	AVG. SIZE	UNIT PRICE RANGE	AVG. PRICE	AVG. \$/SF
1	Pettibone Pointe	2017	Single-Family Attached	26	100%	1,605 - 3,142	2,456	\$434,900 - \$684,900	\$537,000	\$219
	638 Pettibone Pointe Way		2BR	4	15%	1,605 - 1,605	1,605	\$434,900 - \$434,900	\$435,000	\$271
	La Crosse, WI 54601		3BR	8	31%	2,010 - 2,010	2,010	\$499,900 - \$509,000	\$503,000	\$250
			4BR	14	54%	2,906 - 3,142	2,953	\$549,900 - \$684,900	\$585,000	\$198
2	Waterview Subdivision Towr	2018	Single-Family Attached	20	100%	1,486 - 3,149	2,052	\$283,700 - \$378,218	\$334,000	\$163
	4100 Sunnyside Drive		2BR	14	70%	1,486 - 3,149	1,942	\$283,700 - \$378,218	\$325,000	\$167
	La Crosse, WI 54601		3BR	6	30%	1,889 - 2,731	2,310	\$345,600 - \$362,100	\$354,000	\$153
3	The Evergreens	2009	Single-Family Attached	22	100%	1,540 - 2,700	2,274	\$185,000 - \$329,900	\$273,000	\$120
	N3543 Evergreens Trl		2BR	6	27%	1,540 - 1,540	1,540	\$185,000 - \$185,000	\$185,000	\$120
	La Crosse, WI 54601		3BR	16	73%	2,500 - 2,700	2,549	\$259,900 - \$329,900	\$306,000	\$120
4	4929-5113 County Road B	2009	Single-Family Attached	34	100%	1,304 - 1,900	1,628	\$164,000 - \$209,900	\$182,000	\$112
	4929-5113 County Road B		2BR	17	50%	1,304 - 1,560	1,464	\$164,000 - \$176,900	\$171,000	\$117
	La Crosse, WI 54601		3BR	17	50%	1,700 - 1,900	1,792	\$184,400 - \$209,900	\$192,000	\$107
5	Waterview Subdivision Conc	2018	Condominium	44	100%	1,208 - 1,250	1,229	\$229,800 - \$234,400	\$232,000	\$189
	4100 Sunnyside Drive La Crosse, WI 54601		2BR	44	100%	1,208 - 1,250	1,229	\$229,800 - \$234,400	\$232,000	\$189
6	The Hub on 6th	2018	Condominium	18	100%	1,109 - 1,618	1,267	\$200,000 - \$329,900	\$228,000	\$180
	415 6th St N		1BR	10	56%	1,215 - 1,215	1,215	\$200,000 - \$210,000	\$204,000	\$168
	La Crosse, WI 54601		2BR	5	28%	1,109 - 1,215	1,162	\$214,900 - \$214,900	\$215,000	\$185
			3BR	3	17%	1,618 - 1,618	1,618	\$329,900 - \$329,900	\$330,000	\$204

Source: Community websites; Realtor.com; Zillow; Redfin; RCLCO

Exhibit III-3

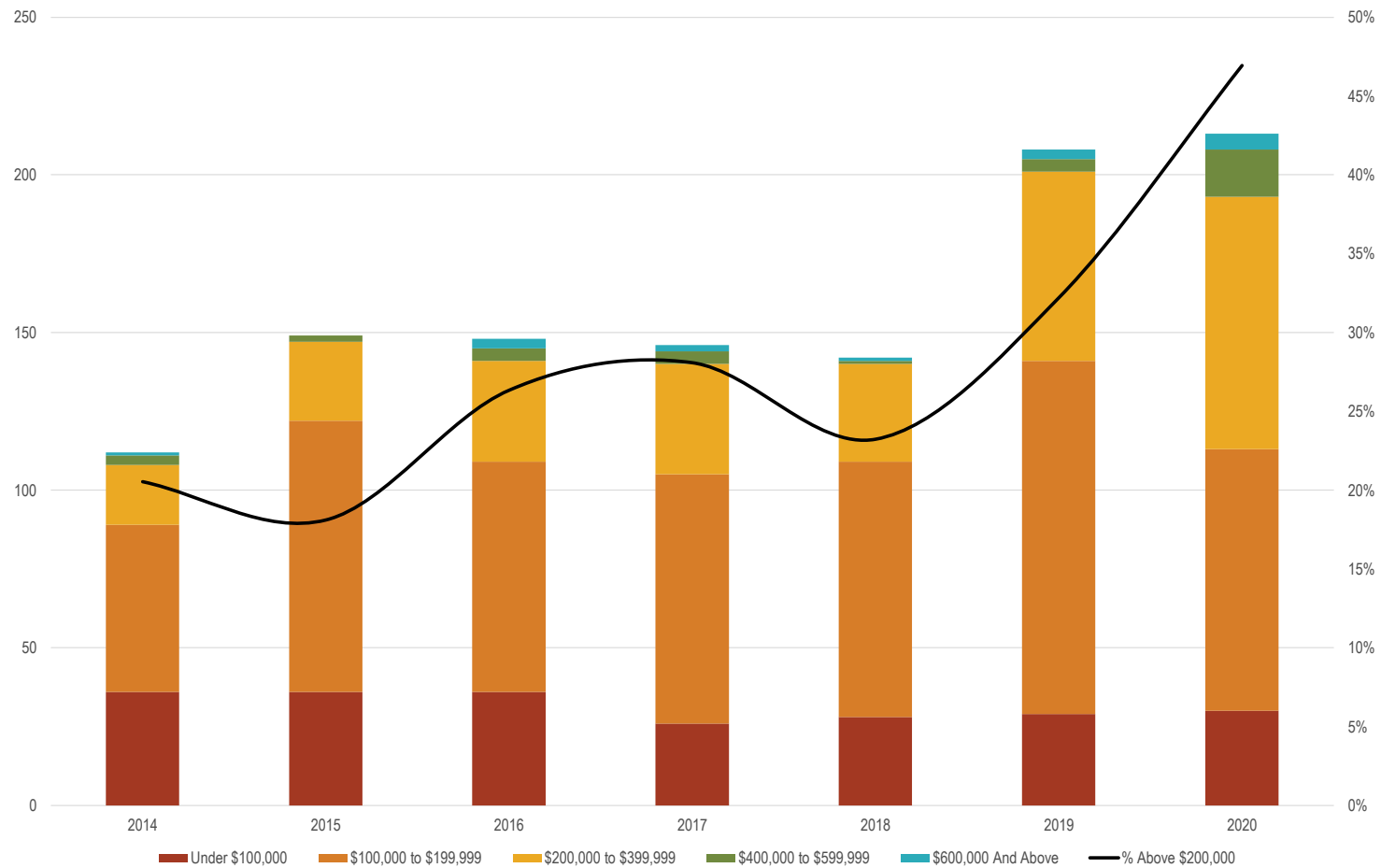
Volume and Price Distribution of All Sales
Primary Market Area
2014-2020



Source: RealQuest; RCLCO

Exhibit III-4

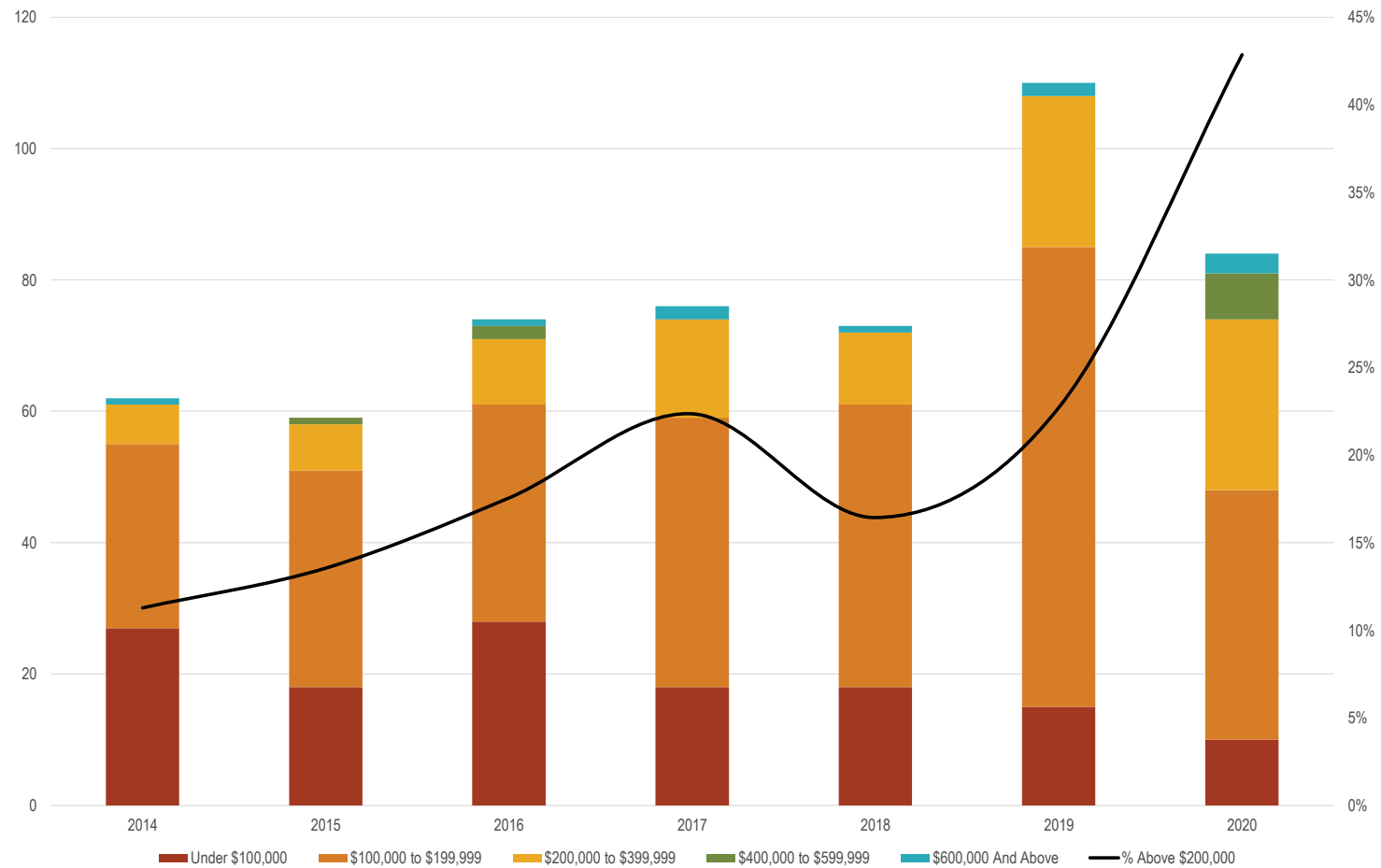
Volume and Price Distribution of Townhome and Condominium Sales
Primary Market Area
2014-2020



Source: RealQuest; RCLCO

Exhibit III-5

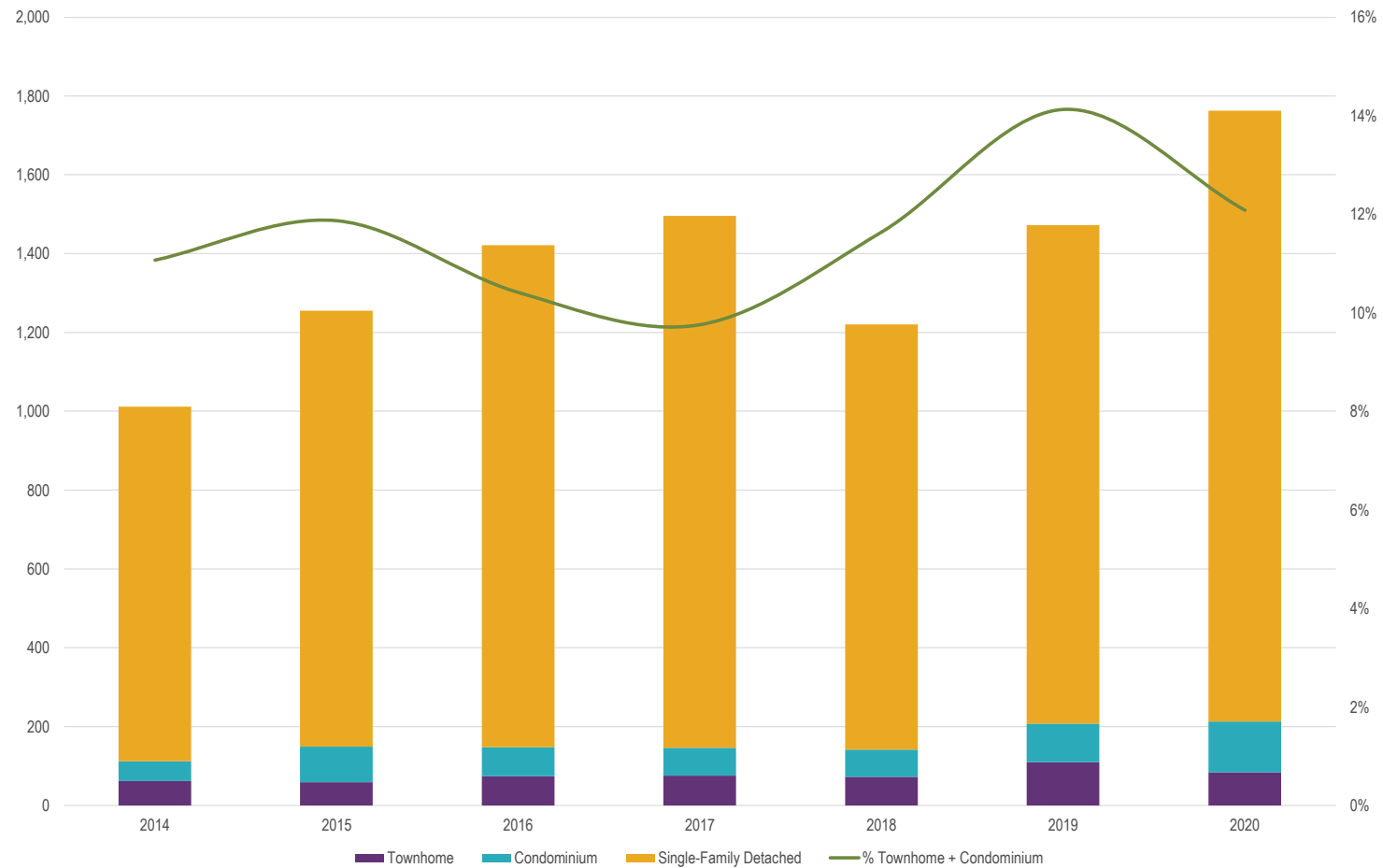
Volume and Price Distribution of Townhome Sales
Primary Market Area
2014-2020



Source: RealQuest; RCLCO

Exhibit III-6

Distribution of Home Sales by Product Type
Primary Market Area
2014-2020



Source: RealQuest; RCLCO

IV. FOR-SALE DEMAND

Exhibit IV-1

Annual Townhome Owner Demand for New Units Primary Market Area 2020-2025

AGE AND INCOME	DEMAND FROM EXISTING OWNERS						DEMAND FROM EXISTING RENTERS						DEMAND FROM NEW HOUSEHOLDS			ANNUAL TOWNHOME OWNER DEMAND				DEMAND FOR NEW UNITS BY PRICE RANGE				
	TOTAL HHS ¹		OWNERS ²		IN TURNOVER ²		OWNERS BECOMING RENTERS		IN TURNOVER ²		RENTERS BECOMING OWNERS		DEMAND FROM EXISTING HHS IN TURNOVER	NET NEW HHS	% OWNERS ²	ANNUAL OWNER DEMAND FROM NEW HHS ³	ANNUAL OWNER DEMAND POOL	TOWNHOME OWNER	CHOOSE NEW ²	UNDER \$100,000	\$100,000 - \$199,999	\$200,000 - \$399,999	\$400,000 - \$599,999	\$600,000 AND OVER
	#	%	#	%	#	%	#	%	#	%	#	%	#	#	#	#	%	#	%	#	#	#	#	#
UNDER 25	3,976	100%	327	167					3,649	2,301	71	239	396		33	271	49	4	0	2	2	0	0	
UNDER \$35,000	2,254	57%	169	51%	87	0%			2,085	1,315	1%	13	100	225	17	117	17%	19	1%	0	0	-	-	
\$35,000 - \$49,999	609	15%	4%	23	51%	12	0%		586	63%	370	3%	9	21	61	4%	2	23	18%	4	5%	0	-	
\$50,000 - \$74,999	490	12%	17%	85	51%	44	0%		405	63%	255	5%	13	56	49	17%	8	65	19%	12	13%	2	-	
\$75,000 - \$99,999	278	7%	6%	18	51%	9	0%		260	63%	164	10%	16	25	28	6%	2	27	20%	5	15%	1	-	
\$100,000 - \$149,999	245	6%	9%	23	51%	12	0%		222	63%	140	10%	14	26	24	9%	2	28	20%	6	18%	1	-	
\$150,000 - \$199,999	53	1%	9%	5	51%	3	0%		48	63%	30	10%	3	6	5	9%	0	6	20%	1	20%	0	-	
\$200,000 AND OVER	47	1%	9%	4	51%	2	0%		43	63%	27	10%	3	5	5	9%	0	5	20%	1	20%	0	-	
25-34	7,659	100%	3,562	853				4,097	1,296	87	939	342		159	1,098	212	31	0	8	20	1	2		
UNDER \$35,000	1,848	24%	15%	277	24%	66	0%		1,571	32%	497	3%	12	79	82	15%	12	91	17%	15	1%	0	-	
\$35,000 - \$49,999	1,279	17%	14%	185	24%	44	0%		1,094	32%	346	5%	17	62	57	14%	8	70	18%	13	5%	1	-	
\$50,000 - \$74,999	1,422	19%	51%	730	24%	175	0%		692	32%	219	10%	22	197	63	51%	33	229	19%	43	13%	5	-	
\$75,000 - \$99,999	1,079	14%	70%	755	24%	181	0%		324	32%	102	15%	15	196	48	70%	34	230	20%	45	15%	7	-	
\$100,000 - \$149,999	1,385	18%	75%	1,043	24%	250	0%		342	32%	108	15%	16	266	62	75%	47	312	20%	62	18%	11	-	
\$150,000 - \$199,999	367	5%	89%	325	24%	78	0%		42	32%	13	15%	2	80	16	89%	15	94	20%	19	20%	4	-	
\$200,000 AND OVER	279	4%	89%	247	24%	59	0%		32	32%	10	15%	2	61	12	89%	11	72	20%	14	20%	3	-	
35-44	7,499	100%	5,074	285			2,425	694	52	338	37	25	363	70	10	0	0	6	3	1	2			
UNDER \$35,000	1,279	17%	22%	283	6%	16	0%		996	29%	285	3%	7	23	6	22%	1	24	17%	4	1%	0	-	
\$35,000 - \$49,999	952	13%	59%	564	6%	32	0%		388	29%	111	5%	6	37	5	59%	3	40	18%	7	5%	0	-	
\$50,000 - \$74,999	1,257	17%	71%	895	6%	50	0%		362	29%	104	10%	10	61	6	71%	4	65	19%	12	13%	2	-	
\$75,000 - \$99,999	1,182	16%	75%	887	6%	50	0%		296	29%	85	15%	13	63	6	75%	4	67	20%	13	15%	2	-	
\$100,000 - \$149,999	1,953	26%	86%	1,682	6%	95	0%		271	29%	77	15%	12	106	10	86%	8	115	20%	23	18%	4	-	
\$150,000 - \$199,999	432	6%	87%	376	6%	21	0%		56	29%	16	15%	2	24	2	87%	2	25	20%	5	20%	1	-	
\$200,000 AND OVER	444	6%	87%	386	6%	22	0%		58	29%	17	15%	2	24	2	87%	2	26	20%	5	20%	1	-	
45-54	7,548	100%	5,453	159		2,095	500	20	180	(47)	(1)	179	34	5	0	0	3	1	1	1				
UNDER \$35,000	1,240	16%	32%	391	3%	11	0%		849	24%	202	1%	2	13	(8)	32%	(0)	13	17%	2	1%	0	-	
\$35,000 - \$49,999	799	11%	61%	489	3%	14	0%		310	24%	74	3%	2	16	(5)	61%	(0)	16	18%	3	5%	0	-	
\$50,000 - \$74,999	1,361	18%	64%	867	3%	25	0%		494	24%	118	5%	6	31	(9)	64%	(0)	31	19%	6	13%	1	-	
\$75,000 - \$99,999	1,244	16%	89%	1,106	3%	32	0%		138	24%	33	10%	3	36	(8)	89%	(0)	35	20%	7	15%	1	-	
\$100,000 - \$149,999	1,678	22%	88%	1,472	3%	43	0%		206	24%	49	10%	5	48	(11)	88%	(0)	48	20%	9	18%	2	-	
\$150,000 - \$199,999	615	8%	92%	566	3%	17	0%		49	24%	12	10%	1	18	(4)	92%	(0)	18	20%	4	20%	1	-	
\$200,000 AND OVER	611	8%	92%	562	3%	16	0%		49	24%	12	10%	1	18	(4)	92%	(0)	17	20%	3	20%	1	-	
55-64	8,974	100%	6,871	288		(29)	2,103	255	-	259	20	15	274	52	7	0	0	4	2	1				
UNDER \$35,000	1,881	21%	48%	904	4%	38	10%	(4)	977	12%	118	0%	-	34	4	48%	2	36	17%	6	1%	0	-	
\$35,000 - \$49,999	1,025	11%	63%	649	4%	27	10%	(3)	376	12%	46	0%	-	24	2	63%	1	26	18%	5	5%	0	-	
\$50,000 - \$74,999	1,846	21%	84%	1,544	4%	65	10%	(6)	302	12%	37	0%	-	58	4	84%	3	62	19%	12	13%	1	-	
\$75,000 - \$99,999	1,368	15%	85%	1,159	4%	49	10%	(5)	209	12%	25	0%	-	44	3	85%	3	46	20%	9	15%	1	-	
\$100,000 - \$149,999	1,707	19%	90%	1,536	4%	64	10%	(6)	171	12%	21	0%	-	58	4	90%	3	61	20%	12	18%	2	-	
\$150,000 - \$199,999	568	6%	94%	534	4%	22	10%	(2)	34	12%	4	0%	-	20	1	94%	1	21	20%	4	20%	1	-	
\$200,000 AND OVER	579	6%	94%	545	4%	23	10%	(2)	34	12%	4	0%	-	21	1	94%	1	22	20%	4	20%	1	-	
65+	13,009	100%	9,808	357		(36)	3,201	654	-	322	(490)	(13)	308	57	6	0	1	3	1	1				
UNDER \$35,000	4,773	37%	57%	2,742	4%	100	10%	(10)	2,031	20%	415	0%	-	90	(180)	57%	(4)	86	17%	14	1%	0	-	
\$35,000 - \$49,999	2,294	18%	83%	1,903	4%	69	10%	(7)	391	20%	80	0%	-	62	(86)	83%	(3)	60	18%	11	5%	1	-	
\$50,000 - \$74,999	2,341	18%	84%	1,966	4%	72	10%	(7)	375	20%	77	0%	-	64	(88)	84%	(3)	62	19%	12	13%	1	-	
\$75,000 - \$99,999	1,273	10%	85%	1,082	4%	39	10%	(4)	191	20%	39	0%	-	35	(48)	85%	(1)	34	20%	7	15%	1	-	
\$100,000 - \$149,999	1,351	10%	87%	1,177	4%	43	10%	(4)	174	20%	36	0%	-	39	(51)	87%	(2)	37	20%	7	18%	1	-	
\$150,000 - \$199,999	414	3%	96%	397	4%	14	10%	(1)	17	20%	3	0%	-	13	(16)	96%	(1)	12	20%	2	20%	0	-	
\$200,000 AND OVER	563	4%	96%	540	4%	20	10%	(2)	23	20%	5	0%	-	18	(21)	96%	(1)	17	20%	3	20%	1	-	

Exhibit IV-1

Annual Townhome Owner Demand for New Units Primary Market Area 2020-2025

AGE AND INCOME	DEMAND FROM EXISTING OWNERS						DEMAND FROM EXISTING RENTERS						DEMAND FROM NEW HOUSEHOLDS			ANNUAL TOWNHOME OWNER DEMAND				DEMAND FOR NEW UNITS BY PRICE RANGE					
	TOTAL HHS ¹		OWNERS ²		IN TURNOVER ²		OWNERS BECOMING RENTERS		RENTERS BECOMING OWNERS		IN TURNOVER ²		DEMAND FROM EXISTING HHS IN TURNOVER	NET NEW HHS	% OWNERS ²	ANNUAL OWNER DEMAND FROM NEW HHS ³	ANNUAL OWNER DEMAND POOL	TOWNHOME OWNER	CHOOSE NEW ²	UNDER \$100,000	\$100,000 - \$199,999	\$200,000 - \$399,999	\$400,000 - \$599,999	\$600,000 AND OVER	
	#	%	%	#	%	#	%	#	%	#	%	#	#	#	%	#	%	#	%	#	#	#	#	#	#
SUMMARY OF DEMAND BY AGE GROUP																									
UNDER 25	3,976	8%	8%	327	51%	167	-	3,649	63%	2,301	71	239	396	8%	33	271	18%	49	8%	4	0	2	2	0	0
25-34	7,659	16%	47%	3,562	24%	853	-	4,097	32%	1,296	87	939	342	47%	159	1,098	19%	212	14%	31	0	8	20	1	2
35-44	7,499	15%	68%	5,074	6%	285	-	2,425	29%	694	52	338	37	68%	25	363	19%	70	14%	10	0	0	6	3	1
45-54	7,548	16%	72%	5,453	3%	159	-	2,095	24%	500	20	180	(47)	2%	(1)	179	19%	34	15%	5	0	0	3	1	1
55-64	8,974	18%	77%	6,871	4%	288	(29)	2,103	12%	255	-	259	20	77%	15	274	19%	52	13%	7	0	0	4	2	1
65+	13,009	27%	75%	9,808	4%	357	(36)	3,201	20%	654	-	322	(490)	3%	(13)	308	18%	57	10%	6	0	1	3	1	1
TOTAL	48,665	100%	64%	31,096	7%	2,110	(65)	17,569	32%	5,701	231	2,276	258		217	2,494	19%	474	13%	62	1	11	38	8	5
SUMMARY OF DEMAND BY INCOME																									
UNDER \$35,000	13,275	27%	36%	4,766	7%	318	(14)	8,509	33%	2,833	35	339	130		29	368	17%	61	1%	1	1	0	-	-	-
\$35,000 - \$49,999	6,958	14%	55%	3,813	5%	199	(10)	3,145	33%	1,026	34	223	33		12	235	18%	42	5%	2	-	2	0	-	-
\$50,000 - \$74,999	8,717	18%	70%	6,087	7%	430	(14)	2,630	31%	809	51	468	26		46	514	19%	98	13%	12	-	7	5	-	-
\$75,000 - \$99,999	6,424	13%	78%	5,006	7%	360	(9)	1,418	32%	449	48	399	29		41	440	20%	86	15%	13	-	2	11	-	-
\$100,000 - \$149,999	8,319	17%	83%	6,934	7%	506	(11)	1,385	31%	431	47	542	38		59	601	20%	120	18%	21	-	-	18	3	-
\$150,000 - \$199,999	2,449	5%	90%	2,204	7%	155	(4)	245	32%	79	9	160	6		17	177	20%	35	20%	7	-	-	4	3	-
\$200,000 AND OVER	2,523	5%	91%	2,285	6%	142	(4)	238	31%	74	8	146	(4)		14	159	20%	32	20%	6	-	-	0	2	5
TOTAL	48,665	100%	64%	31,096	7%	2,110	(65)	17,569	32%	5,701	231	2,276	258		217	2,494	19%	474	13%	62	1	11	38	8	5

¹ Calculated using Esri Age by Income data

² Calculated using PUMS American Community Survey for Primary Market Area

³ Applies PUMS American Community Survey data for Primary Market Area to annual net new households within the Primary Market Area. Where negative net new households are expected, applies PUMS American Community Survey data for % renter and % in turnover to the negative net new households

Source: Esri; American Community Survey PUMS; RCLCO

Exhibit IV-2

Annual Townhome Owner Demand for New Units by Lifestyle and Economic Segment
 Primary Market Area
 2020-2025

ECONOMIC SEGMENT	LIFESTAGE					TOTAL
	POST-GRAD	YOUNG PROFESSIONAL	FAMILY	MATURE PROFESSIONAL	EMPTY NESTER	
WORKFORCE	1	3	11	1	3	18
	1%	4%	18%	2%	5%	30%
MARKET RATE	1	4	11	2	3	22
	1%	7%	18%	3%	5%	35%
LUXURY	0	6	8	3	6	22
	0%	9%	13%	5%	9%	36%
TOTAL	2	13	30	6	12	62
	3%	20%	48%	9%	19%	100%

Source: Esri; American Community Survey PUMS; RCLCO

Exhibit IV-3

Annual Townhome Owner Demand for New Units by Lifestage, Economic Segment, and Household Type
 Primary Market Area
 2020-2025

ECONOMIC SEGMENT	HOUSEHOLD TYPE	LIFESTAGE											
		POST-GRAD		YOUNG PROFESSIONAL		FAMILY		MATURE PROFESSIONAL		EMPTY NESTER		TOTAL	
WORKFORCE	Single	22%	0	5%	0	0%	0	3%	0	4%	0	3%	0
	Couple	78%	1	66%	2	0%	0	56%	1	96%	3	31%	6
	Roommates	0%	0	29%	1	0%	0	41%	0	0%	0	6%	1
	Family	0%	0	0%	0	100%	11	0%	0	0%	0	60%	11
MARKET RATE	Single	10%	0	21%	1	0%	0	45%	1	37%	1	14%	3
	Couple	90%	1	66%	3	0%	0	41%	1	63%	2	30%	6
	Roommates	0%	0	13%	1	0%	0	15%	0	0%	0	4%	1
	Family	0%	0	0%	0	100%	11	0%	0	0%	0	52%	11
LUXURY	Single	0%	0	0%	0	0%	0	8%	0	8%	0	3%	1
	Couple	0%	0	100%	6	0%	0	86%	2	92%	5	61%	13
	Roommates	0%	0	0%	0	0%	0	5%	0	0%	0	1%	0
	Family	0%	0	0%	0	100%	8	0%	0	0%	0	36%	8
TOTAL	Single	17%	0	9%	1	0%	0	20%	1	15%	2	7%	4
	Couple	83%	1	81%	10	0%	0	66%	4	85%	10	41%	25
	Roommates	0%	0	10%	1	0%	0	15%	1	0%	0	3%	2
	Family	0%	0	0%	0	100%	30	0%	0	0%	0	48%	30

Source: Esri; American Community Survey PUMS; RCLCO

V. SENIORS SUPPLY

Exhibit V-1

Summary of Selected Comparable Assisted Living Facilities La Crosse MSA April 2021

PROJECT/ LOCATION/	YEAR BUILT	TOTAL UNITS	UNIT TYPE	# OF UNITS ¹	UNIT SIZE (SF) ²	ASKING RENT		AVG GROSS RENT/SF	
						LOW - HIGH	AVG.		
BROOKDALE LA CROSSE 3141 East Avenue South LaCrosse, WI 54601 (608) 403-4650	1 story	69	ASSISTED LIVING				\$3,970+		
			STUDIO		338		Not Disclosed		
		N/A		1BR		502		Not Disclosed	
			1BR		518		Not Disclosed		
			TOTAL/AVG					Not Disclosed	
			MEMORY CARE					\$4,977+	
			STUDIO		338			Not Disclosed	
			1BR		502			Not Disclosed	
			1BR		518			Not Disclosed	
			TOTAL/AVG					Not Disclosed	
BROOKDALE ONALASKA 949 10 Th Avenue North Onalaska, WI 54650 (608) 783-4955	1-2 stories	20	ASSISTED LIVING				\$4,145+		
			STUDIO		259		Not Disclosed		
		N/A		SUITE		296		Not Disclosed	
			TOTAL/AVG				Not Disclosed		
MICHAEL HEIGHTS 420 5th Ave S La Crosse, WI 54601 (608) 386-5301	4 stories	42	ACTIVE ADULT						
			1BR	26	749	\$895 - \$1,025	\$960	\$1.28	
			2BR	5	990	\$1,025 - \$1,375	\$1,200	\$1.21	
			TOTAL/AVG	31	870	\$895 - \$1,375	\$1,080	\$1.24	
HAVENWOOD OF ONALASKA 3770 Emerald Dr E Onalaska, WI 54650 (608) 615-4700	4 stories	128	INDEPENDENT LIVING						
			STUDIO	34	460	\$975 - \$975	\$975	\$2.12	
			1BR	90	800	\$1,380 - \$1,940	\$1,660	\$2.07	
			2BR	4	1,235	\$2,260 - \$2,625	\$2,443	\$1.98	
			TOTAL/AVG	128	832	\$975 - \$2,625	\$1,693	\$2.04	
			ASSISTED LIVING				\$2,100+		

Exhibit V-1

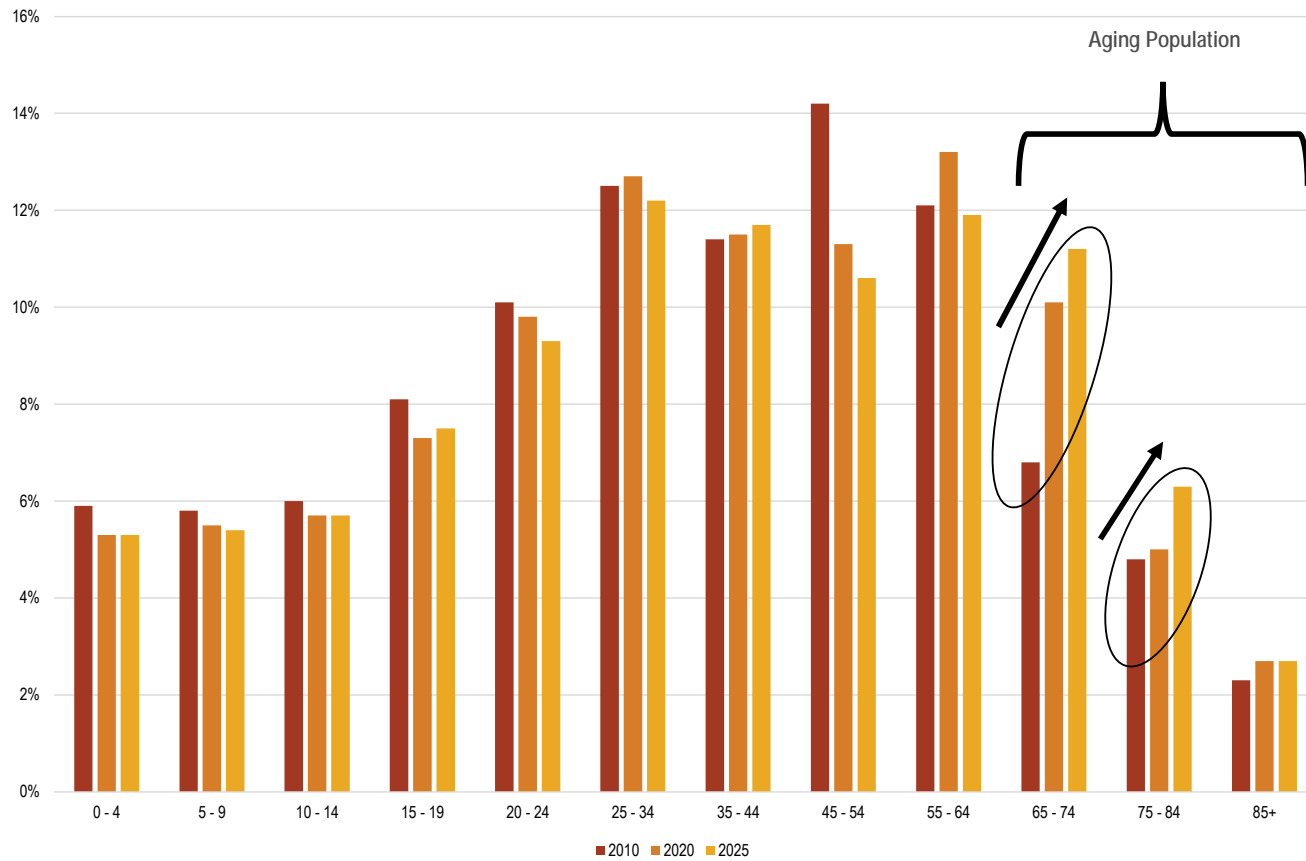
Summary of Selected Comparable Assisted Living Facilities La Crosse MSA April 2021

PROJECT/ LOCATION/	YEAR BUILT	TOTAL UNITS	UNIT TYPE	# OF UNITS ¹	UNIT SIZE (SF) ²	ASKING RENT			AVG GROSS RENT/SF	
						LOW	HIGH	AVG.		
EAGLE CREST NORTH 351 Mason Street NW Onalaska, Wisconsin 54650 (608) 779-1700	3 stories 2007	130	INDEPENDENT LIVING							
			1BR	809	\$1,280	- \$1,520	\$1,400	\$1.73		
			1BR+	1,049	\$1,600	- \$2,010	\$1,805	\$1.72		
			2BR	1,090	\$1,725	- \$2,030	\$1,878	\$1.72		
			2BR+	1,548	\$2,225	- \$2,940	\$2,583	\$1.67		
			TOTAL/AVG	1172	\$1,280	- \$2,940	\$2,088	\$1.78		
			ASSISTED LIVING							
			STUDIO	476	\$2,940	- \$2,940	\$2,940	\$6.18		
			1BR	564	\$3,190	- \$3,450	\$3,320	\$5.89		
			2BR	937	\$4,920	- \$5,265	\$5,093	\$5.43		
			TOTAL/AVG	556	\$2,940	- \$5,265	\$3,784	\$6.80		
			MEMORY CARE							
			STUDIO	512	\$5,085	- \$5,085	\$5,085	\$9.93		
			1BR	593	\$5,240	- \$5,480	\$5,360	\$9.04		
TOTAL/AVG	518	\$5,085	- \$5,480	\$5,223	\$10.09					
EAGLE CREST SOUTH 622 Bennora Lee Court La Crosse, WI 54601 (608) 791-2700	4-5 stories 2015/2020	326	INDEPENDENT LIVING							
			STUDIO	525	\$1,100	- \$1,100	\$1,100	\$2.10		
			1BR	788	\$1,320	- \$2,045	\$1,683	\$2.14		
			1BR+	969	\$1,590	- \$2,235	\$1,913	\$1.97		
			2BR	1,344	\$2,145	- \$2,580	\$2,363	\$1.76		
			2BR+	1,428	\$2,325	- \$3,065	\$2,695	\$1.89		
			TOTAL/AVG	1,004	\$1,100	- \$3,065	\$2,323	\$2.31		
			ASSISTED LIVING							
			STUDIO	377	\$3,000	- \$3,000	\$3,000	\$7.97		
			JR. 1BR	544	\$3,325	- \$3,325	\$3,325	\$6.12		
			1BR	610	\$3,500	- \$4,400	\$3,950	\$6.48		
			2BR	817	\$5,250	- \$5,250	\$5,250	\$6.43		
			TOTAL/AVG	556	\$3,000	- \$5,250	\$4,175	\$7.51		
			MEMORY CARE							
STUDIO	382	\$5,050	- \$5,085	\$5,068	\$13.27					
JR. 1BR	511	\$5,085	- \$5,405	\$5,245	\$10.26					
1BR	621	\$5,240	- \$5,700	\$5,470	\$8.81					
TOTAL/AVG	518	\$5,050	- \$5,700	\$5,261	\$10.16					

SOURCE: Seniorly; Apartments.com; Property websites; Leasing Agent Interview; CoStar; RCLCO

Exhibit V-2

Age Demographic Trends
La Crosse MSA
2010-2025



Source: ESRI Business Analyst; RCLCO

Exhibit V-3

Comparative Difficulty Characteristics, Persons Aged 65+ La Crosse MSA April 2021

CHARACTERISTIC	LA CROSSE MSA	
	TOTAL	% TOTAL
65+ Persons Living with Difficulty:	7,586	32%
Hearing Difficulty ¹	4,021	17%
Vision Difficulty ²	1,166	5%
Cognitive Difficulty ³	1,317	6%
Ambulatory Difficulty ⁴	3,789	16%
Self-Care Difficulty ⁵	1,113	5%
Independent Living Difficulty ⁶	2,247	10%
65+ Persons Living with No Difficulty:	15,955	68%
Total Population 65+:	23,541	

NOTE: A person can be classified as living with more than one difficulty.

¹ Defined as a person who is deaf or has serious difficulty hearing.

² Defined as a person who is blind or has serious difficulty seeing, even when wearing glasses.

³ Defined as a person who has difficulty remembering, concentrating, or making decisions due to a physical, mental, or emotional problem.

⁴ Defined as a person who has serious difficulty walking or climbing stairs.

⁵ Defined as a person who has difficulty bathing or dressing.

⁶ Defined as a person who has difficulty doing errands alone such as visiting a doctor's office or shopping due to a physical, mental, or emotional problem.

Source: 2019 American Community Survey; RCLCO

Exhibit V-4

Comparative Difficulty Characteristics, Persons Aged 65+
La Crosse MSA
April 2021

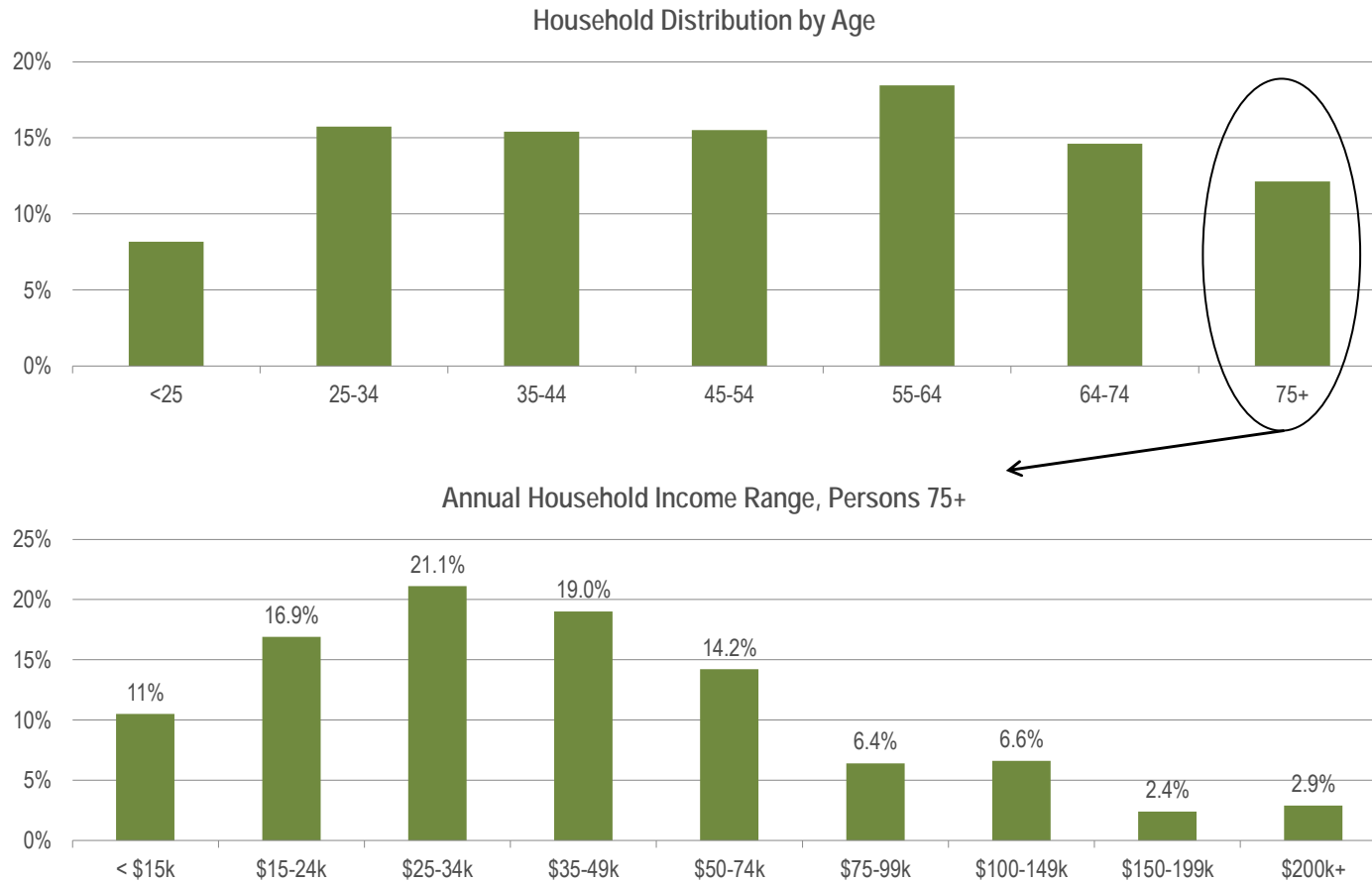
PERSONS LIVING WITH:	TOTAL WITH DIFFICULTY	LA CROSSE MSA	
		TOTAL POPULATION	% TOTAL BY AGE
Independent Living Difficulty			
Age 65-74	430	13,989	3.1%
Age 75+	1,817	9,552	19.0%
Total Population 65+:	2,247	23,541	10%
Self-Care Difficulty			
Age 65-74	176	13,989	1.3%
Age 75+	937	9,552	9.8%
Total Population 65+:	1,113	23,541	5%
Cognitive Difficulty			
Age 65-74	661	13,989	4.7%
Age 75+	656	9,552	6.9%
Total Population 65+:	1,317	23,541	6%

Note: A person can be classified as living with more than one difficulty.

Source: 2019 American Community Survey; RCLCO

Exhibit V-5

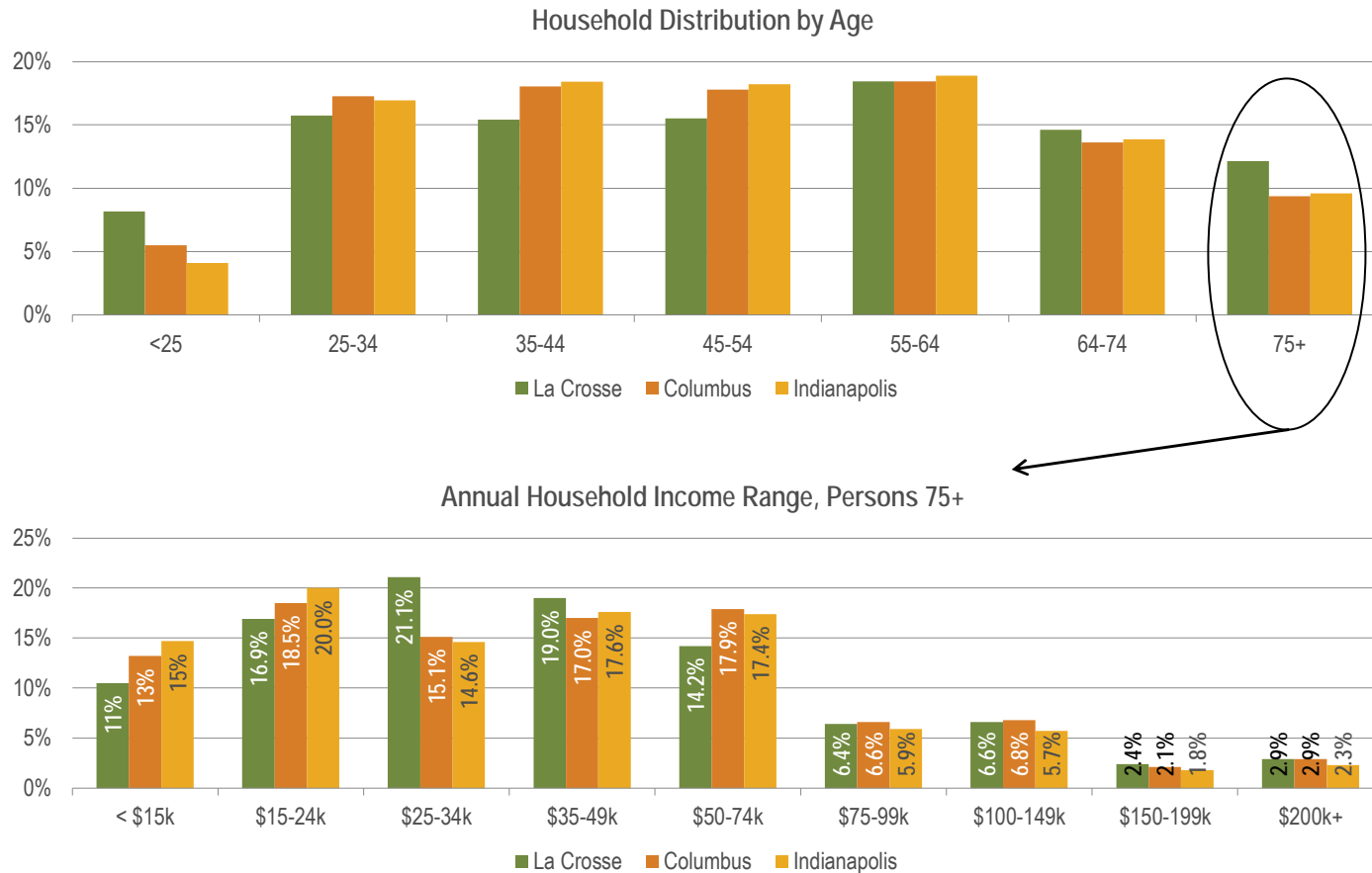
Household Distribution by Age and Income
Primary Market Area
2020



Source: ESRI Business Analyst; RCLCO

Exhibit V-6

Household Distribution by Age and Income
 Primary Market Area, Columbus MSA, and Indianapolis MSA
 2020



Source: ESRI Business Analyst; RCLCO

VI. SENIORS DEMAND

Exhibit VI-1

Determination of Market Gap for Seniors Product La Crosse MSA 2017

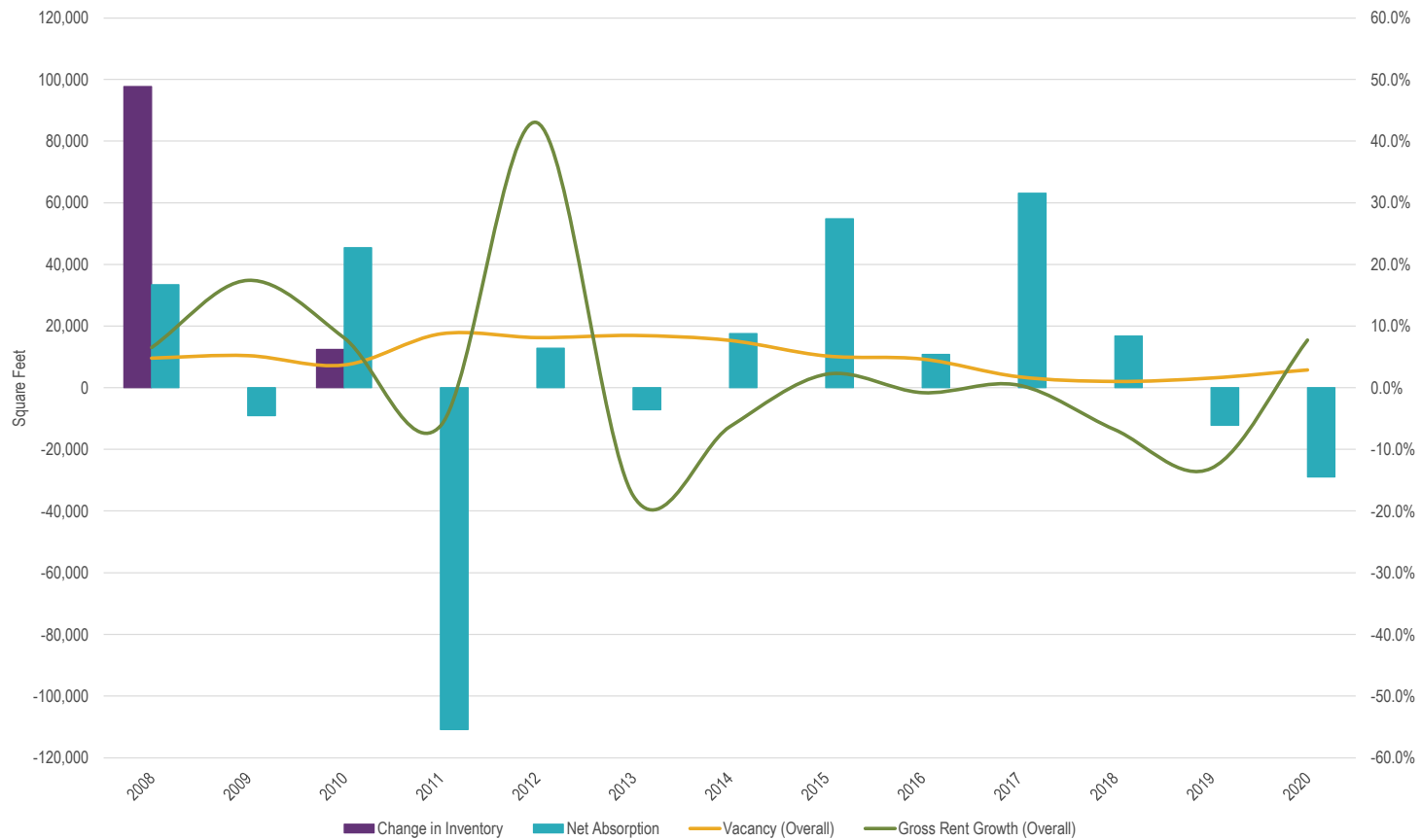
CHARACTERISTIC	ATLANTA, GA	WASHINGTON, D.C.	INDIANAPOLIS, IN	COLUMBUS, OH	AVERAGE
Independent Living (IL)					
Existing Units	7,989	15,501	11,125	3,816	9,608
Occupancy	90.0%	93.7%	87.3%	88.2%	89.8%
Occupied Units	7,190	14,524	9,712	3,366	8,698
Assisted Living (AL)					
Existing Units	11,214	8,108	5,251	4,554	7,282
Occupancy	86.5%	91.4%	86.5%	92.0%	89.1%
Occupied Units	9,700	7,411	4,542	4,190	6,461
65+ Persons Living with Difficulty:	231,423	231,661	89,794	87,274	160,038
Occupied IL Beds / 65+ Persons Living with Difficulty	3.11%	6.27%	10.82%	3.86%	6.01%
Occupied AL Beds / 65+ Persons Living with Difficulty	4.19%	3.20%	5.06%	4.80%	4.31%
La Crosse MSA					
65+ Persons Living with Difficulty:	7,586				
Occupied IL Beds	236	476	821	293	456
Occupied AL Beds	318	243	384	364	327
Total Beds	554	718	1,204	657	783

Source: 2017 American Community Survey; RCLCO

VII. OFFICE SUPPLY

Exhibit VII-1

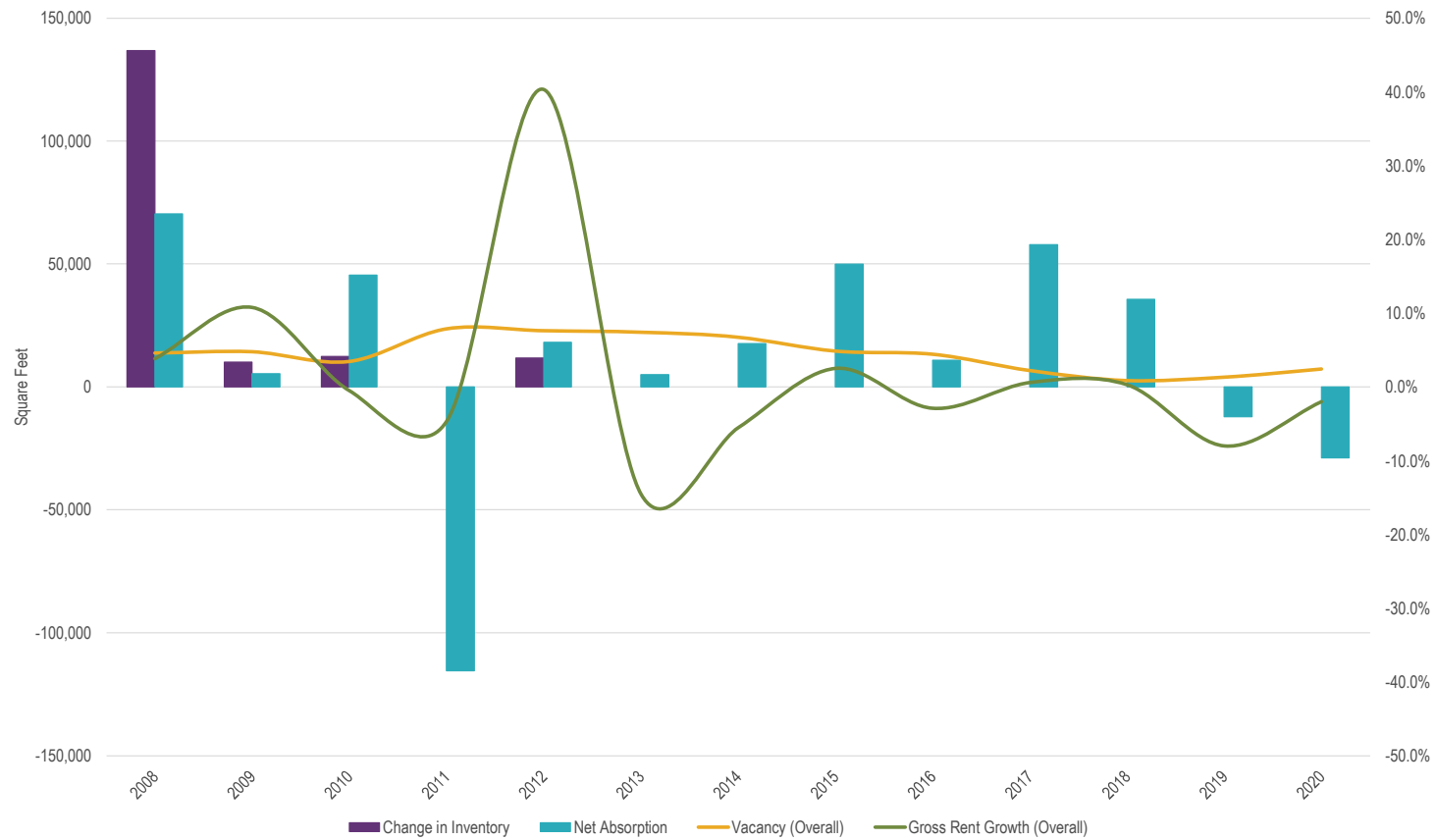
Completions, Absorption, Vacancy, and Rent Growth
City of La Crosse
2008-2020



Note: Includes office properties over 10,000 square feet.
Source: CoStar; RCLCO

Exhibit VII-2

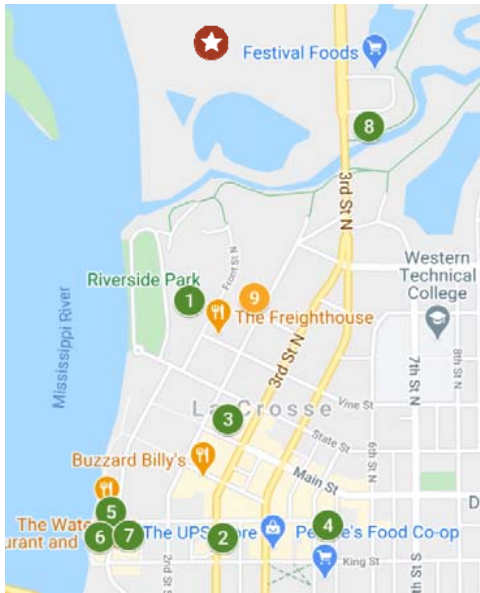
Completions, Absorption, Vacancy, and Rent Growth
La Crosse County
2008-2020



Note: Includes office properties over 10,000 square feet.
Source: CoStar; RCLCO

Exhibit VII-3

Comparable Office Buildings La Crosse County April 2021



MAP KEY	NAME	ADDRESS	CATEGORY	RBA (OFFICE)	YEAR BUILT	YEAR RENOV.	STORIES	VACANCY	VACANT SPACE (SF)	RENT / SF	RENT TYPE
1	CenturyLink Building	333 N Front St	Professional Services	175,187	2001	0	7	Not Available	N/A	Not Available	Not Available
2	Grand River Station	315 S 3rd St	Professional Services	15,000	2010	0	1	41.3%	6,200	Not Available	Not Available
3	U.S. Bank Place	201 Main St	Professional Services	112,025	1984	0	10	14.1%	15,764	\$10	NNN
4	Exchange Building	205 5th Ave S	Professional Services	70,000	1939	0	6	Not Available	N/A	\$12	FS
5	Riverside Center I	328 S Front St	Professional Services	87,541	2011	0	6	0.0%	0	\$20	MG
6	Riverside Center II	332 S Front St	Professional Services	91,527	2011	0	6	0.0%	0	\$20	MG
7	Riverside Center III	102 Jay St	Professional Services	93,528	2011	0	6	0.0%	0	\$20	MG
8	Three Rivers Plaza	2 Copeland Ave	Professional Services	30,000	2006	0	3	0.0%	0	\$14	NNN
9	Landmark by the Rivers	525 2nd St	Flex	28,400	1919	2019	2	Not Available	N/A	\$12.00-\$14.00	NNN

MAP KEY	
■	Professional Services
■	Flex
■	Medical
■	Technology

Source: CoStar; Loopnet; Property Websites; RCLCO

Exhibit VII-4

Under Construction and Planned Office Buildings La Crosse County April 2021



Source: CoStar; Loopnet; Property Websites; RCLCO

MAP KEY	NAME	SUBMARKET	CATEGORY	RENTABLE BUILDING AREA	STATUS	TOTAL AVAILABLE SF	ANTICIPATED COMPLETION YEAR	NUMBER OF STORIES
1	Lakeview Business Park	La Crosse County	Flex	200,000	Planned	Not Available	UNKNOWN	Not Available

MAP KEY	
■	Under Construction
■	Planned

VIII. OFFICE DEMAND

Exhibit VIII-1

Historical and Projected Office Demand La Crosse MSA 2010-2040

	NAICS	ASSUMPTIONS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
LA CROSSE MSA PROJECTIONS														
Total Employment				74,120	74,203	75,836	76,762	76,905	77,469	78,578	78,790	78,983	78,540	73,445
LA CROSSE MSA PROJECTIONS BY SECTOR														
Natural Resources & Mining	11-21	0%		102	122	130	128	122	127	117	111	117	115	103
Utilities	22	5%		434	427	444	450	463	477	503	488	471	483	488
Construction	23	5%		2,426	2,473	2,574	2,607	2,730	2,776	2,744	2,770	2,858	2,835	2,821
Manufacturing	31-33	5%		8,257	8,294	8,430	8,576	8,558	8,370	8,337	8,486	8,499	8,575	8,105
Wholesale Trade	42	5%		2,867	2,934	3,061	3,267	3,533	3,743	3,852	3,751	3,708	3,705	3,236
Retail Trade	44-45	0%		8,683	8,654	8,821	8,912	8,673	8,677	8,845	8,837	8,725	8,392	7,978
Transportation & Warehousing	48-49	5%		2,249	2,315	2,541	2,550	2,628	2,716	2,856	2,921	2,954	2,980	2,988
Information	51	60%		1,100	1,100	1,109	1,117	1,108	1,100	1,101	1,100	1,033	1,099	1,025
Financial Activities	52-53	70%		3,741	3,701	3,703	3,775	3,800	3,851	3,985	4,234	4,433	4,196	4,068
Professional & Business Services	54-56	80%		6,225	6,587	6,598	6,706	6,533	6,244	6,178	5,894	5,816	5,769	5,480
Educational & Health Services	61-62	15%		15,931	15,621	16,036	16,211	16,191	16,363	16,790	17,203	17,356	17,365	16,825
Leisure & Hospitality	71-72	5%		7,154	7,326	7,793	7,832	7,692	8,009	8,036	8,111	8,141	8,091	6,650
Other Services	81	5%		3,858	3,868	3,911	3,934	4,091	4,301	4,402	4,526	4,591	4,737	4,512
State & Local Government	92	15%		11,093	10,781	10,685	10,697	10,783	10,715	10,832	10,358	10,281	10,198	9,166
Office-Using Employment				13,675	13,862	13,982	14,175	14,082	13,932	14,072	14,026	14,082	13,917	13,185
<i>Cumulative New Office-Using Jobs</i>														
<i>Annual New Office-Using Jobs</i>														
Existing Occupied Space			2,477,449	2,522,913	2,407,502	2,425,604	2,430,509	2,448,121	2,497,977	2,508,789	2,566,610	2,602,262	2,590,104	2,561,195
Future Occupied Space, from Growth		278												
Total Occupied Space			2,477,449	2,522,913	2,407,502	2,425,604	2,430,509	2,448,121	2,497,977	2,508,789	2,566,610	2,602,262	2,590,104	2,561,195
<i>Annual Demand from Growth</i>														
LA CROSSE CITY PROJECTIONS														
Existing Inventory			2,174,765	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173
Existing Occupied Space			2,060,766	2,106,230	1,995,372	2,008,229	2,001,102	2,018,714	2,073,570	2,084,370	2,147,440	2,164,240	2,152,082	2,123,173
Existing Occupancy Rate				96%	91%	92%	91%	92%	95%	95%	98%	99%	98%	97%
Target Occupancy Rate		90%												
Demand from Undersupply														
Capture of Regional Demand		84%												
Demand from Growth														
Space in Turnover in La Crosse City		10%												
% Looking for New Space in La Crosse City		5%												
Demand from Turnover within Submarket														
Space in Turnover Elsewhere in Market		10%												
% Looking for New Space in La Crosse City		0%												
Demand from Turnover into Submarket														
SUBJECT SITE														
Capture of Demand from Undersupply														
Capture of Demand from Growth														
Capture of Demand from Turnover Within Submarket														
Capture of Demand from Turnover Into Submarket														
Annual Demand														
Cumulative Demand														

Source: Wisconsin Department of Workforce Development; CoStar; U.S. Census County Business Patterns; RCLCO

Exhibit VIII-1

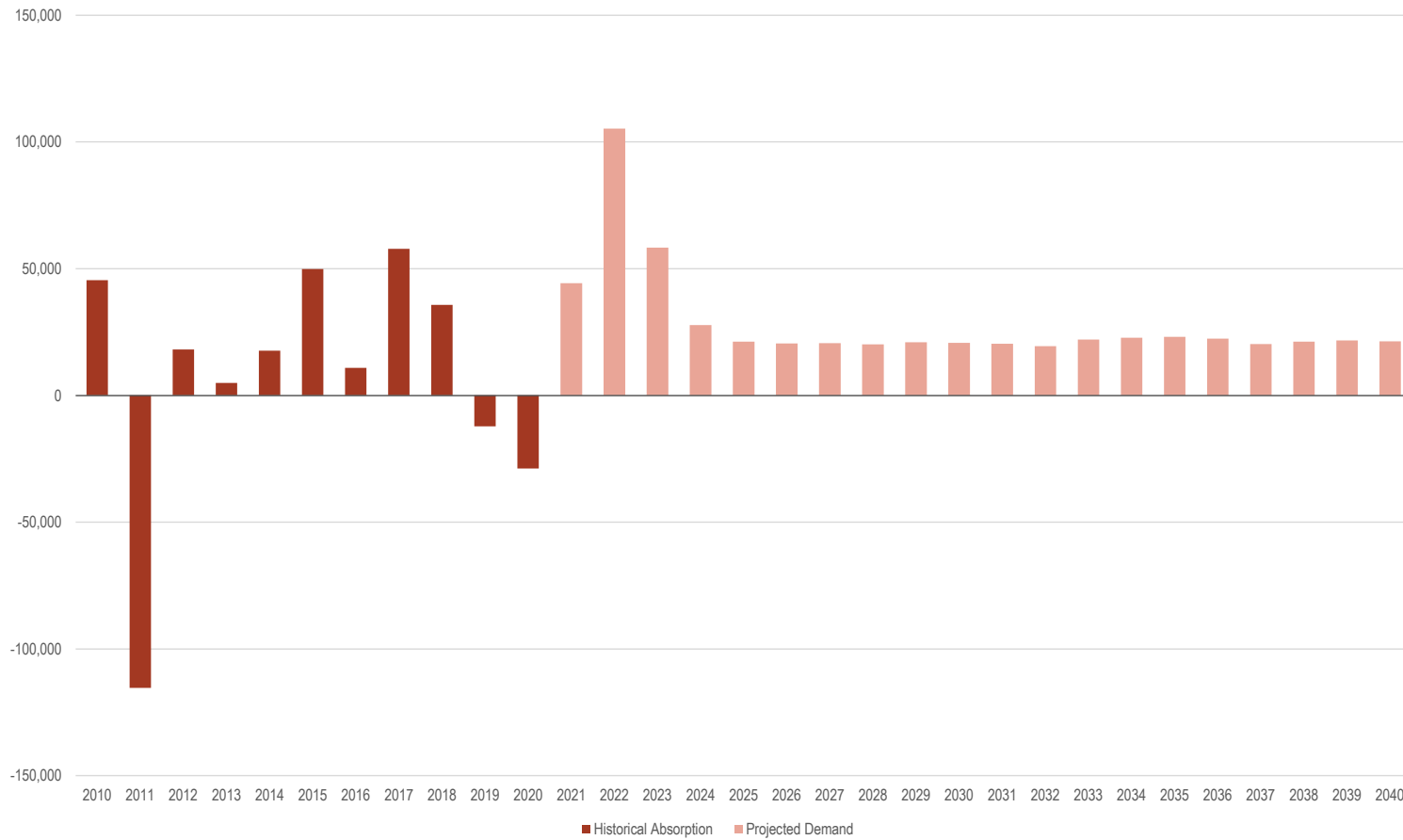
Historical and Projected Office Demand La Crosse MSA 2010-2040

	NAICS	ASSUMPTIONS	PROJECTIONS																			
			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
LA CROSSE MSA PROJECTIONS			74,964	77,268	78,630	79,327	79,768	80,157	80,527	80,867	81,243	81,615	81,960	82,296	82,662	83,039	83,424	83,801	84,177	84,571	84,973	85,383
LA CROSSE MSA PROJECTIONS BY SECTOR																						
Natural Resources & Mining	11-21	0%	103	107	108	109	109	109	109	108	108	108	108	108	108	108	108	107	107	107	107	107
Utilities	22	5%	486	501	508	509	507	504	502	499	496	493	489	486	482	479	475	470	466	462	457	452
Construction	23	5%	2,975	3,097	3,134	3,170	3,189	3,190	3,187	3,181	3,180	3,183	3,186	3,188	3,195	3,205	3,215	3,224	3,232	3,242	3,252	3,262
Manufacturing	31-33	5%	8,250	8,450	8,510	8,477	8,416	8,352	8,290	8,231	8,174	8,118	8,061	8,002	7,948	7,895	7,843	7,794	7,747	7,703	7,662	7,622
Wholesale Trade	42	5%	3,156	3,300	3,382	3,408	3,419	3,429	3,439	3,448	3,457	3,464	3,469	3,469	3,468	3,467	3,465	3,463	3,459	3,455	3,449	3,440
Retail Trade	44-45	0%	8,219	8,385	8,505	8,500	8,589	8,632	8,663	8,684	8,719	8,747	8,764	8,786	8,808	8,834	8,865	8,899	8,937	8,980	9,024	9,072
Transportation & Warehousing	48-49	5%	3,101	3,275	3,375	3,421	3,453	3,482	3,508	3,533	3,561	3,589	3,617	3,641	3,666	3,691	3,716	3,739	3,759	3,778	3,797	3,812
Information	51	60%	1,018	1,054	1,073	1,081	1,084	1,087	1,088	1,089	1,090	1,091	1,093	1,094	1,097	1,100	1,102	1,104	1,106	1,108	1,109	1,110
Financial Activities	52-53	70%	4,157	4,281	4,352	4,388	4,415	4,448	4,485	4,521	4,559	4,597	4,636	4,674	4,718	4,763	4,811	4,856	4,894	4,937	4,983	5,029
Professional & Business Services	54-56	80%	5,423	5,575	5,650	5,680	5,714	5,746	5,778	5,811	5,844	5,876	5,907	5,937	5,970	6,006	6,042	6,079	6,113	6,147	6,181	6,213
Educational & Health Services	61-62	15%	17,334	17,812	18,092	18,219	18,301	18,373	18,434	18,488	18,544	18,597	18,643	18,688	18,738	18,784	18,827	18,861	18,891	18,916	18,937	18,956
Leisure & Hospitality	71-72	5%	6,608	6,926	7,132	7,253	7,321	7,372	7,432	7,482	7,526	7,573	7,616	7,662	7,707	7,753	7,799	7,846	7,890	7,931	7,974	8,020
Other Services	81	5%	4,638	4,912	5,147	5,342	5,512	5,672	5,829	5,987	6,152	6,319	6,488	6,659	6,837	7,019	7,204	7,391	7,581	7,773	7,974	8,186
State & Local Government	92	15%	9,496	9,593	9,662	9,710	9,739	9,761	9,783	9,805	9,823	9,860	9,883	9,902	9,920	9,935	9,952	9,968	9,985	10,002	10,021	10,042
Office-Using Employment			13,344	13,723	13,933	14,033	14,109	14,183	14,257	14,329	14,404	14,479	14,552	14,622	14,701	14,782	14,865	14,946	15,018	15,095	15,173	15,249
Cumulative New Office-Using Jobs			159	538	747	847	924	998	1,071	1,144	1,219	1,294	1,367	1,436	1,515	1,597	1,680	1,763	1,833	1,909	1,987	2,064
Annual New Office-Using Jobs			159	379	210	100	76	74	74	72	75	74	73	70	79	82	83	80	73	76	78	77
Existing Occupied Space			2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195	2,561,195
Future Occupied Space, from Growth		278	44,216	149,467	207,791	235,549	256,789	277,305	297,835	317,935	338,910	359,607	379,901	399,319	421,281	443,952	467,026	489,349	509,616	530,827	552,469	573,750
Total Occupied Space			2,605,411	2,710,662	2,768,986	2,796,744	2,817,984	2,838,500	2,859,030	2,879,130	2,900,105	2,920,802	2,941,096	2,960,514	2,982,476	3,005,147	3,028,221	3,050,545	3,070,811	3,092,022	3,113,664	3,134,945
Annual Demand from Growth			44,216	105,251	58,324	27,758	21,239	20,516	20,530	20,099	20,975	20,697	20,294	19,418	21,962	22,671	23,074	22,323	20,266	21,211	21,642	21,281
LA CROSSE CITY PROJECTIONS																						
Existing Inventory			2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173	2,187,173
Existing Occupied Space			2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173	2,123,173
Existing Occupancy Rate			97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Target Occupancy Rate		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Demand from Undersupply			154,717																			
Capture of Regional Demand		84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%
Demand from Growth			37,032	88,150	48,848	23,248	17,788	17,183	17,195	16,834	17,567	17,334	16,997	16,263	18,394	18,987	19,325	18,696	16,973	17,765	18,126	17,823
Space in Turnover in La Crosse City		10%	212,317	231,492	240,307	245,192	247,517	249,296	251,014	252,733	254,417	256,174	257,907	259,607	261,233	263,072	264,971	266,904	268,773	270,471	272,247	274,060
% Looking for New Space in La Crosse City		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Demand from Turnover within Submarket			10,616	11,575	12,015	12,260	12,376	12,465	12,551	12,637	12,721	12,809	12,895	12,980	13,062	13,154	13,249	13,345	13,439	13,524	13,612	13,703
Space in Turnover Elsewhere in Market		10%	43,802	44,521	46,231	47,178	47,629	47,974	48,308	48,641	48,968	49,309	49,645	49,975	50,290	50,647	51,015	51,390	51,753	52,082	52,427	52,779
% Looking for New Space in La Crosse City		0%																				
Demand from Turnover into Submarket																						
SUBJECT SITE																						
Capture of Demand from Undersupply			33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Capture of Demand from Growth			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Capture of Demand from Turnover Within Submarket			25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Capture of Demand from Turnover into Submarket																						
Annual Demand			51,572	15,216	8,877	7,541	7,412	7,436	7,368	7,572	7,536	7,473	7,311	7,864	8,035	8,143	8,010	7,603	7,822	7,935	7,882	7,862
Cumulative Demand			51,572	51,572	66,788	75,665	83,206	90,618	98,055	105,422	112,994	120,530	128,003	135,314	143,178	151,213	159,356	167,367	174,970	182,792	190,726	198,608

Source: Wisconsin Department of Workforce Development; CoStar; U.S. Census County Business Patterns; RCLCO

Exhibit VIII-2

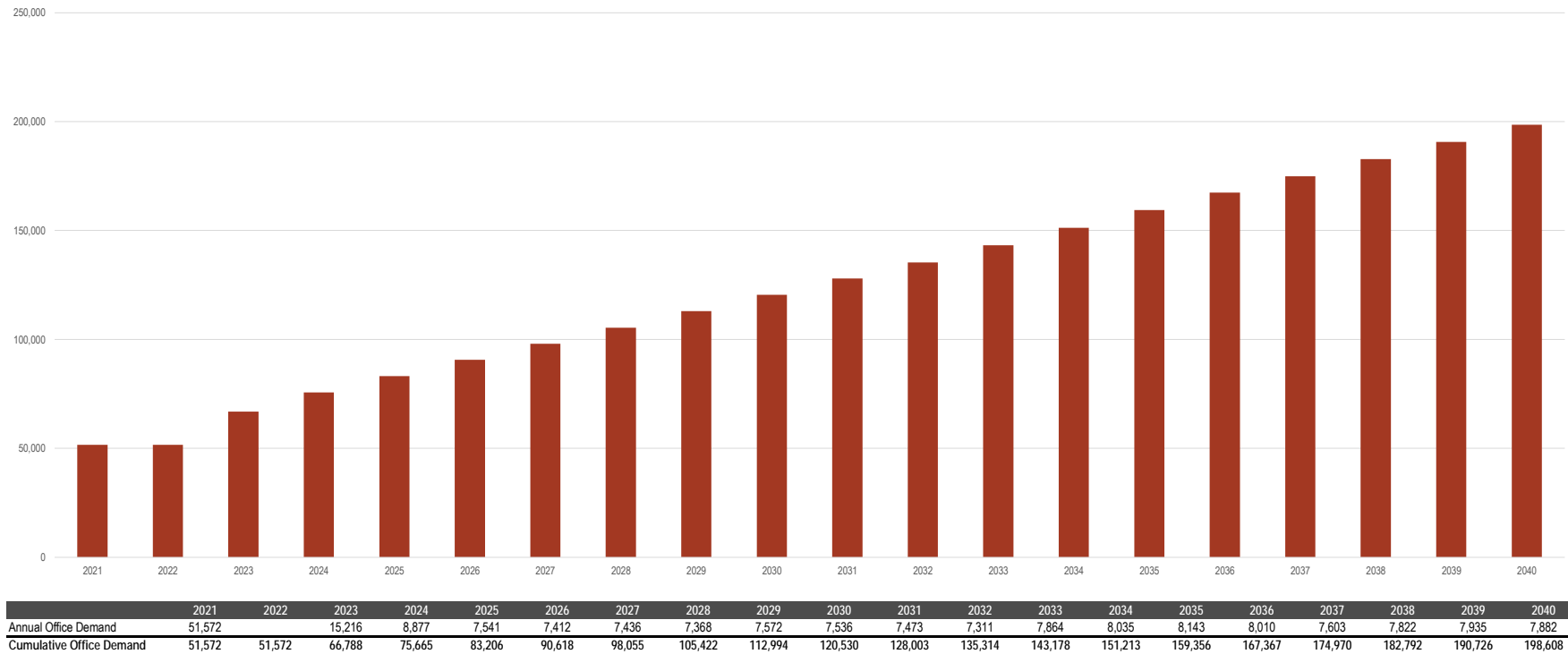
Historical and Projected Office Absorption
La Crosse MSA
2010-2040



Source: Wisconsin Department of Workforce Development; CoStar; U.S. Census County Business Patterns; RCLCO

Exhibit VIII-3

Cumulative Demand for Office Space
Subject Site
2021-2040

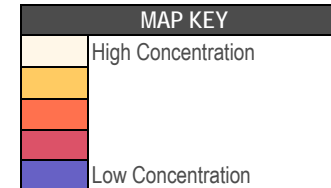
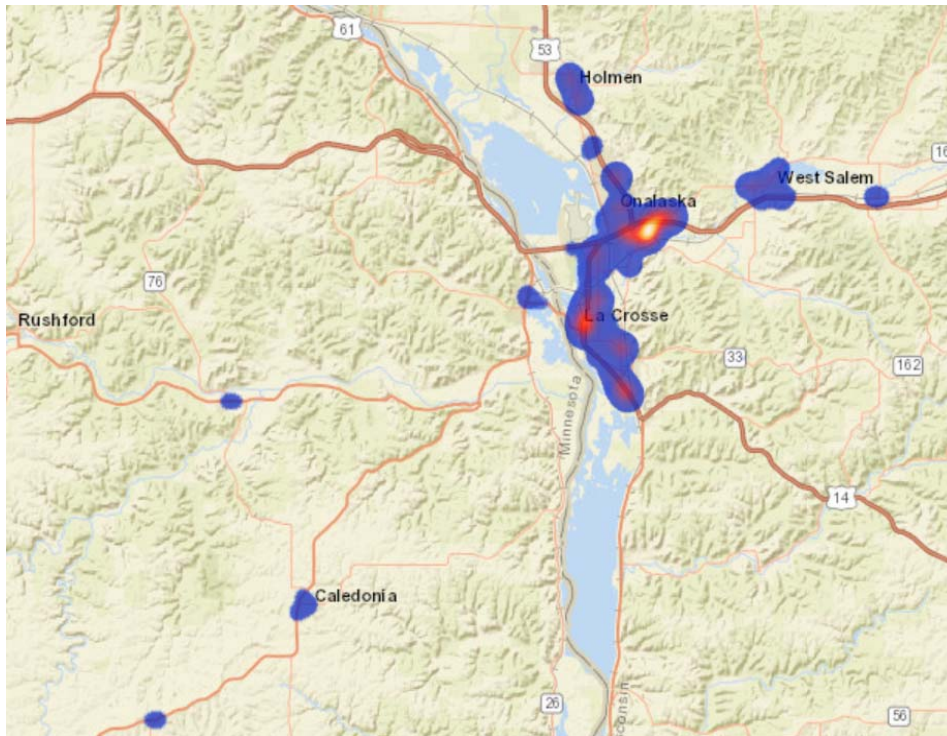


Source: Wisconsin Department of Workforce Development; CoStar; U.S. Census County Business Patterns; RCLCO

IX. RETAIL SUPPLY

Exhibit IX-1

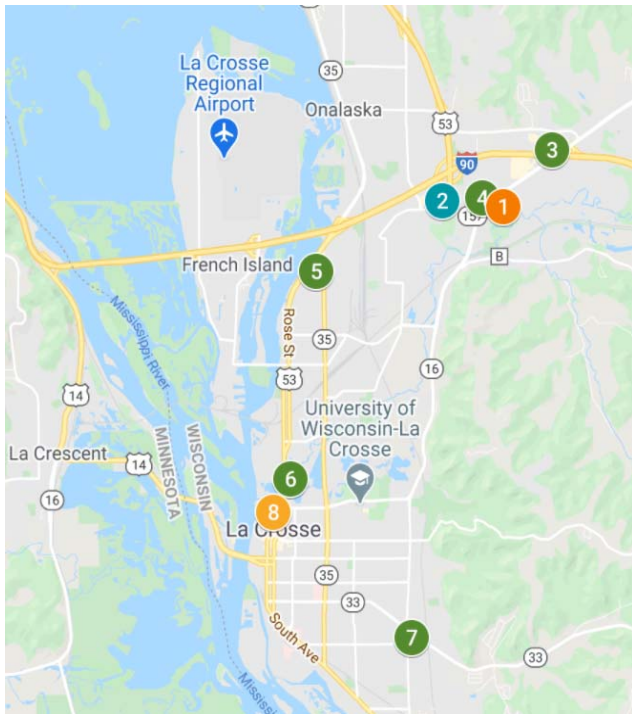
Heat Map of Existing Retail
La Crosse-Onalaska Metropolitan Statistical Area
April 2021



Source: CoStar; RCLCO

Exhibit IX-2

Map of Competitive Retail Properties
La Crosse County
April 2021



MAP KEY	PROPERTY NAME	SIZE (SF)	YEAR BUILT	YEAR RENOVATED	VACANCY RATE	RENT - AVAILABLE SPACES
1	Valley View Mall	660,796	1980	2001	32.3%	
2	Crossing Meadows Shopping Center	162,790	1991		2.8%	
3	Onalaska Market Place	16,711	2004		17.2%	\$26.00-\$28.00
4	Crossroads Center	68,718	1989	2005	0.0%	
5	Bridgeview Plaza	122,205	1974		49.1%	\$7.50
6	Three Rivers Plaza	66,152	2006		2.0%	\$16.00
7	Village Shopping Center	94,004	1960		1.9%	\$9.00 - \$12.00
8	Landmark by the Rivers	28,400	1919	2019	0.0%	\$12.00 - \$14.00

MAP KEY	
1	Regional Mall
2	Mixed-Use
3	Neighborhood Center
4	Community Center

Source: CoStar; Loopnet; Property Websites; RCLCO

Exhibit IX-3

List of Competitive Retail Properties La Crosse County April 2021

MAP KEY	PROPERTY NAME	CENTER TYPE	SIZE (SF)	YEAR BUILT	ANCHOR TENANT SF	NON-ANCHOR TENANT SF	VACANT SF	VACANCY RATE	RENT - AVAILABLE SPACES	ANCHOR TENANTS	SELECTED OTHER TENANTS
1	Valley View Mall 3800 WI-16	Regional Mall	660,796	1980 Ren. 2001	126,700	534,096	213,252	32.3%		Barnes & Noble, JCPenney	La Crosse VA Clinic, American Eagle, Bath and Body Works, Express
2	Crossing Meadows Shopping Center 1260 Crossing Meadows Dr	Community Center	162,790	1991	92,842	69,948	4,480	2.8%		Festival Foods	Party City, JoAnn Fabrics
3	Onalaska Market Place 2928 Market Pl	Neighborhood Center	16,711	2004	N/A	N/A	2,872	17.2%	\$26.00-\$28.00	N/A	Dollar Tree, Cold Stone, Sprint
4	Crosseroads Center 9348 St Hwy 16	Neighborhood Center	68,718	1989 Ren. 2005	30,398	38,320	N/A	0.0%		Michael's, Crooked Pint	Old Navy, TJ Maxx, Petsmart
5	Bridgeview Plaza 2400 Rose St	Neighborhood Center	122,205	1974	N/A	N/A	60,000	49.1%	\$8	N/A	Harbor Freight Tools, Northcountry Steakhouse
6	Three Rivers Plaza 40 Copeland Ave	Neighborhood Center	66,152	2006	48,441	17,711	1,300	2.0%	\$16	Festival Foods	Rocky Rocco Pizza, La Bella Nail & Spa
7	Village Shopping Center 2418 State Rd	Neighborhood Center	94,004	1960	N/A	N/A	1,807	1.9%	\$9.00 - \$12.00	Festival Foods	Snap Fitness, Subway, Elite Kibble
8	Landmark by the Rivers 429 2nd St N,	Mixed-Use	28,400	1919 Ren. 2019	N/A	N/A	N/A	0.0%	\$12.00 - \$14.00	N/A	N/A

Source: CoStar, Loopnet, Property Websites, RCLCO

Exhibit IX-4

Map of Under Construction and Planned Retail Properties
 La Crosse County
 April 2021



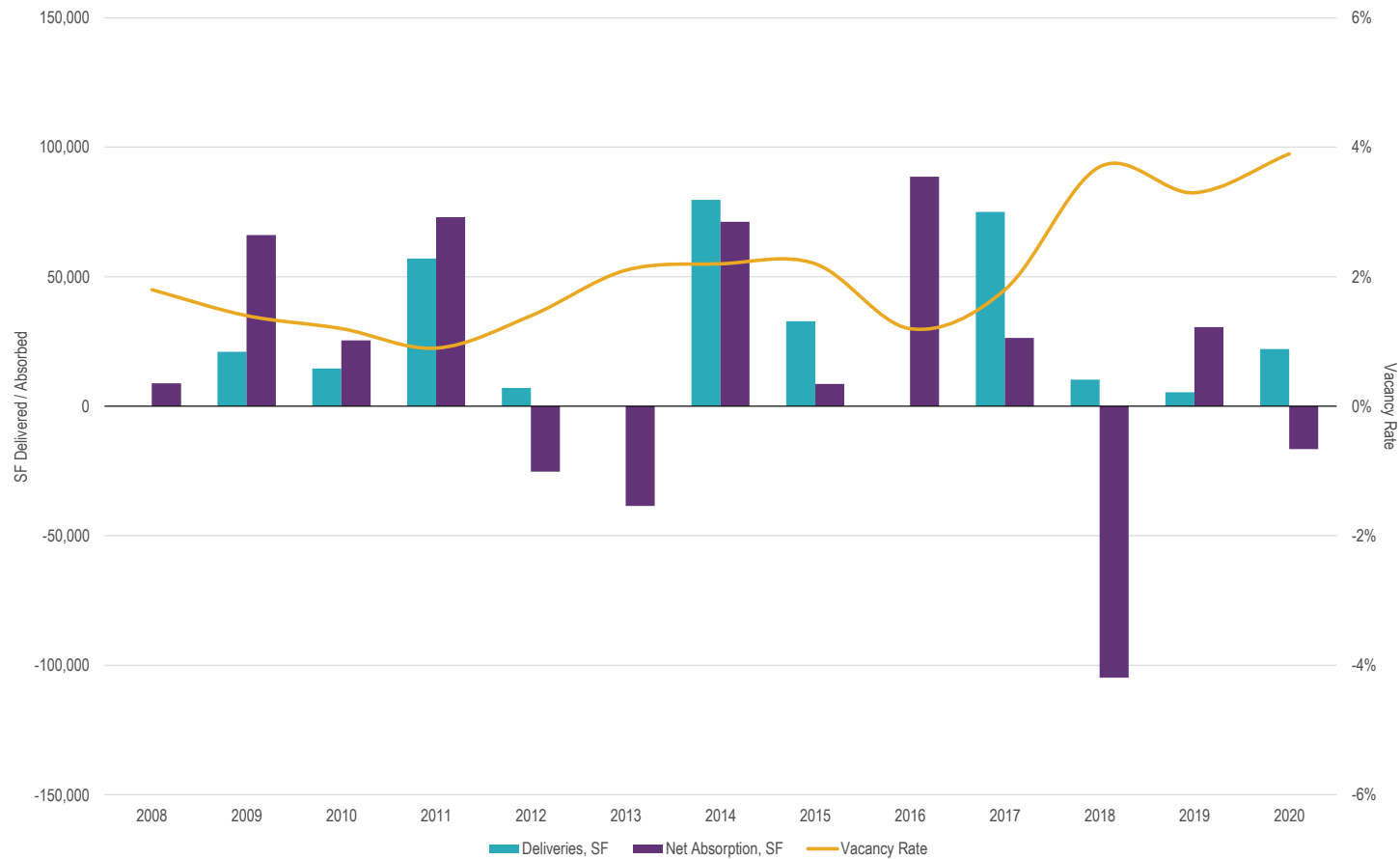
MAP KEY	PROPERTY NAME	STATUS	ESTIMATED DELIVERY	SIZE (SF)	ASKING RENT
1	Crossing Meadows Build-to-Suit	Planned	0	17,000	\$0
2	Advance Auto Parts	Planned	2021	8,069	\$0
3	Kwik Trip	Planned	2021	9,100	\$0
4	Onalaska Downtown Development	Planned	0	114,400	\$0

MAP KEY	
	Planned

Source: CoStar; Loopnet; Property Websites; RCLCO

Exhibit IX-5

Retail Completions, Net Absorption, and Vacancy Rate
La Crosse County
2008-2020



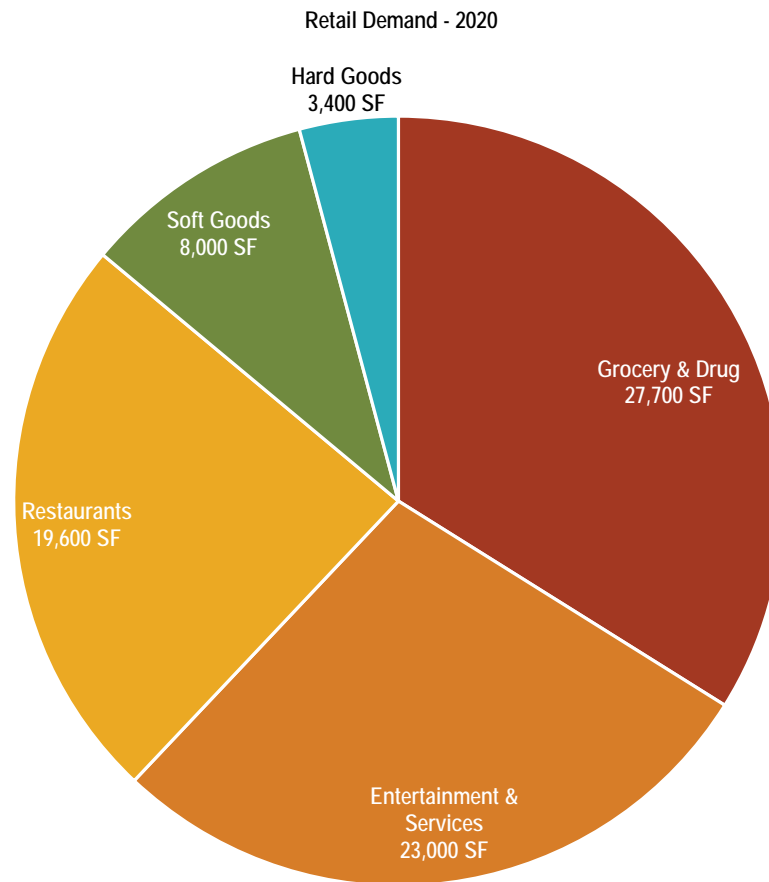
Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

X. RETAIL DEMAND

Exhibit X-1

Summary of Demand
Subject Site
2020-2030

STORE TYPE	2020	2025	2030
Grocery & Drug	27,700	29,100	31,300
Restaurants	19,600	20,800	22,300
Hard Goods	3,400	3,700	4,000
Soft Goods	8,000	8,400	8,900
Entertainment & Services	23,000	24,000	25,600
Auto & Gas	0	0	0
TOTAL	81,700 SF	86,000 SF	92,100 SF



Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

Exhibit X-2

Retail Demand
Subject Site
2020-2030

HOUSEHOLDS - LA CROSSE CITY															
STORE TYPE	SPENDING PER HOUSEHOLD ¹			% OF SPENDING NOT ONLINE ²	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE			SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030		2020	2025	2030
Grocery & Drug	\$5,950	\$5,774	\$5,602	96.5%	\$126,214,683	\$123,778,581	\$121,389,499	10.0%	\$12,621,468	\$12,377,858	\$12,138,950	\$600 / SF	21,000	20,600	20,200
Restaurants	\$2,821	\$2,738	\$2,656	92.0%	\$57,074,027	\$55,972,427	\$54,892,089	7.5%	\$4,280,552	\$4,197,932	\$4,116,907	\$450 / SF	9,500	9,300	9,100
Hard Goods	\$2,405	\$2,334	\$2,265	77.8%	\$41,165,137	\$40,370,598	\$39,591,395	2.5%	\$1,029,128	\$1,009,265	\$989,785	\$350 / SF	2,900	2,900	2,800
Soft Goods	\$3,093	\$3,001	\$2,912	75.2%	\$51,149,011	\$50,161,771	\$49,193,586	5.0%	\$2,557,451	\$2,508,089	\$2,459,679	\$400 / SF	6,400	6,300	6,100
Entertainment & Services	\$3,200	\$3,105	\$3,013	75.0%	\$52,769,756	\$51,751,233	\$50,752,370	7.5%	\$3,957,732	\$3,881,342	\$3,806,428	\$300 / SF	13,200	12,900	12,700
Auto & Gas	\$6,220	\$6,035	\$5,856	97.2%	\$132,938,243	\$130,372,368	\$127,856,018	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$23,689	\$22,986	\$22,304		\$461,310,856	\$452,406,978	\$443,674,956		\$24,446,331	\$23,974,486	\$23,511,748		53,000	52,000	50,900

EMPLOYEES - LA CROSSE CITY															
STORE TYPE	SPENDING PER EMPLOYEE ⁵			% OF SPENDING NOT ONLINE	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE			SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030		2020	2025	2030
Grocery & Drug	\$1,983	\$1,983	\$1,983	100.0%	\$15,611,901	\$15,611,901	\$15,611,901	10.0%	\$1,561,190	\$1,561,190	\$1,561,190	\$600 / SF	2,600	2,600	2,600
Restaurants	\$1,368	\$1,368	\$1,368	100.0%	\$10,768,240	\$10,768,240	\$10,768,240	5.0%	\$538,412	\$538,412	\$538,412	\$450 / SF	1,200	1,200	1,200
Hard Goods	\$864	\$864	\$864	100.0%	\$6,800,778	\$6,800,778	\$6,800,778	2.5%	\$170,019	\$170,019	\$170,019	\$350 / SF	500	500	500
Soft Goods	\$1,334	\$1,334	\$1,334	100.0%	\$10,502,105	\$10,502,105	\$10,502,105	5.0%	\$525,105	\$525,105	\$525,105	\$400 / SF	1,300	1,300	1,300
Entertainment & Services	\$463	\$463	\$463	100.0%	\$3,648,100	\$3,648,100	\$3,648,100	5.0%	\$182,405	\$182,405	\$182,405	\$300 / SF	600	600	600
Auto & Gas	\$1,891	\$1,891	\$1,891	100.0%	\$14,891,289	\$14,891,289	\$14,891,289	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$7,902	\$7,902	\$7,902		\$62,222,412	\$62,222,412	\$62,222,412		\$2,977,132	\$2,977,132	\$2,977,132		6,200	6,200	6,200

HOUSEHOLDS - LA CROSSE COUNTY															
STORE TYPE	SPENDING PER HOUSEHOLD ¹			% OF SPENDING NOT ONLINE ²	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE			SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030		2020	2025	2030
Grocery & Drug	\$8,991	\$9,141	\$9,279	96.5%	\$231,381,944	\$244,524,014	\$257,939,587	1.0%	\$2,313,819	\$2,445,240	\$2,579,396	\$600 / SF	3,900	4,100	4,300
Restaurants	\$4,263	\$4,334	\$4,400	92.0%	\$104,630,452	\$110,573,270	\$116,639,765	2.5%	\$2,615,761	\$2,764,332	\$2,915,994	\$450 / SF	5,800	6,100	6,500
Hard Goods	\$3,635	\$3,695	\$3,751	77.8%	\$75,465,620	\$79,751,929	\$84,127,442	0.0%	\$0	\$0	\$0	\$350 / SF	0	0	0
Soft Goods	\$4,674	\$4,751	\$4,823	75.2%	\$93,768,469	\$99,094,346	\$104,531,061	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
Entertainment & Services	\$4,835	\$4,916	\$4,990	75.0%	\$96,739,685	\$102,234,322	\$107,843,309	2.5%	\$2,418,492	\$2,555,858	\$2,696,083	\$300 / SF	8,100	8,500	9,000
Auto & Gas	\$9,399	\$9,555	\$9,700	97.2%	\$243,707,850	\$257,550,010	\$271,680,241	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$35,798	\$36,393	\$36,943		\$845,694,021	\$893,727,891	\$942,761,405		\$7,348,073	\$7,765,430	\$8,191,473		17,800	18,700	19,800

Exhibit X-2

Retail Demand
Subject Site
2020-2030

HOUSEHOLDS - SUBJECT SITE															
STORE TYPE	SPENDING PER HOUSEHOLD ¹			% OF SPENDING NOT ONLINE ²	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE			SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030		2020	2025	2030
Grocery & Drug	\$5,653	\$5,841	\$6,124	96.5%	\$0	\$1,126,986	\$2,953,793	50.0%	\$0	\$563,493	\$1,476,896	\$600 / SF	0	900	2,500
Restaurants	\$2,680	\$2,770	\$2,904	92.0%	\$0	\$509,621	\$1,335,699	33.3%	\$0	\$169,874	\$445,233	\$450 / SF	0	400	1,000
Hard Goods	\$2,285	\$2,361	\$2,476	77.8%	\$0	\$367,568	\$963,385	20.0%	\$0	\$73,514	\$192,677	\$350 / SF	0	200	600
Soft Goods	\$2,938	\$3,036	\$3,183	75.2%	\$0	\$456,715	\$1,197,036	33.3%	\$0	\$152,238	\$399,012	\$400 / SF	0	400	1,000
Entertainment & Services	\$3,040	\$3,141	\$3,293	75.0%	\$0	\$471,187	\$1,234,967	50.0%	\$0	\$235,594	\$617,483	\$300 / SF	0	800	2,100
Auto & Gas	\$5,909	\$6,106	\$6,401	97.2%	\$0	\$1,187,021	\$3,111,144	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$22,506	\$23,256	\$24,381		\$0	\$4,119,098	\$10,796,023		\$0	\$1,194,712	\$3,131,302		0	2,700	7,200

EMPLOYEES - SUBJECT SITE															
STORE TYPE	SPENDING PER EMPLOYEE ⁵			% OF SPENDING NOT ONLINE	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE			SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030		2020	2025	2030
Grocery & Drug	\$1,983	\$1,983	\$1,983	100.0%	\$0	\$892,242	\$1,784,484	50.0%	\$0	\$446,121	\$892,242	\$600 / SF	0	700	1,500
Restaurants	\$1,368	\$1,368	\$1,368	100.0%	\$0	\$615,420	\$1,230,840	50.0%	\$0	\$307,710	\$615,420	\$450 / SF	0	700	1,400
Hard Goods	\$864	\$864	\$864	100.0%	\$0	\$388,674	\$777,348	5.0%	\$0	\$19,434	\$38,867	\$350 / SF	0	100	100
Soft Goods	\$1,334	\$1,334	\$1,334	100.0%	\$0	\$600,210	\$1,200,420	5.0%	\$0	\$30,011	\$60,021	\$400 / SF	0	100	200
Entertainment & Services	\$463	\$463	\$463	100.0%	\$0	\$208,494	\$416,988	10.0%	\$0	\$20,849	\$41,699	\$300 / SF	0	100	100
Auto & Gas	\$1,891	\$1,891	\$1,891	100.0%	\$0	\$851,058	\$1,702,116	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$7,902	\$7,902	\$7,902		\$0	\$3,556,098	\$7,112,196		\$0	\$824,125	\$1,648,249		0	1,700	3,300

Exhibit X-2

Retail Demand
Subject Site
2020-2030

HOTEL GUESTS															
STORE TYPE	SPENDING PER VISITOR PER DAY			% OF SPENDING NOT ONLINE	ANNUAL RETAIL EXPENDITURES			CAPTURE OF SPENDING ³	ANNUAL RETAIL CAPTURE AT SUBJECT SITE				TOTAL RETAIL SPACE DEMANDED		
	2020	2025	2030		2020	2025	2030		2020	2025	2030	SALES / SF THRESHOLD ⁴	2020	2025	2030
Grocery & Drug	\$2.0	\$2.0	\$2.0	100.0%	\$2,759,400	\$2,759,400	\$2,759,400	5.0%	\$137,970	\$137,970	\$137,970	\$600 / SF	200	200	200
Restaurants	\$20.0	\$20.0	\$20.0	100.0%	\$27,594,000	\$27,594,000	\$27,594,000	5.0%	\$1,379,700	\$1,379,700	\$1,379,700	\$450 / SF	3,100	3,100	3,100
Hard Goods	\$0.0	\$0.0	\$0.0	100.0%	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$350 / SF	0	0	0
Soft Goods	\$2.0	\$2.0	\$2.0	100.0%	\$2,759,400	\$2,759,400	\$2,759,400	5.0%	\$137,970	\$137,970	\$137,970	\$400 / SF	300	300	300
Entertainment & Services	\$5.0	\$5.0	\$5.0	100.0%	\$6,898,500	\$6,898,500	\$6,898,500	5.0%	\$344,925	\$344,925	\$344,925	\$300 / SF	1,100	1,100	1,100
Auto & Gas	\$5.0	\$5.0	\$5.0	100.0%	\$6,898,500	\$6,898,500	\$6,898,500	0.0%	\$0	\$0	\$0	\$400 / SF	0	0	0
TOTAL DEMAND POTENTIAL	\$34	\$34	\$34		\$46,909,800	\$46,909,800	\$46,909,800		\$2,000,565	\$2,000,565	\$2,000,565		4,700	4,700	4,700

SUBJECT SITE TOTAL DEMAND			
STORE TYPE	2020	2025	2030
Grocery & Drug	27,700	29,100	31,300
Restaurants	19,600	20,800	22,300
Hard Goods	3,400	3,700	4,000
Soft Goods	8,000	8,400	8,900
Entertainment & Services	23,000	24,000	25,600
Auto & Gas	0	0	0
	81,700	86,000	92,100

¹ Based on 2016 Consumer Expenditure data, adjusting for the likely income levels within the area and at the subject site

² Based on 2016 Consumer Expenditure data

³ RCLCO assumption; site capture is based on competing locations in the market and likelihood of households to make store type expenditures at the property.

⁴ RCLCO

⁵ Based on 2012 ICSC office worker spending data

Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO



AUSTIN

100 Congress Avenue, Suite 2000
Austin, TX 78701

LOS ANGELES

11601 Wilshire Boulevard, Suite 1650
Los Angeles, CA 90025

ORLANDO

964 Lake Baldwin Lane, Suite 100
Orlando, FL 32814

WASHINGTON, DC

7200 Wisconsin Avenue, Suite 1110
Bethesda, MD 20814