Mixed Use Retail

112 S 1st St
Whitewater, WI 53190

PREPARED BY:

HIBBARD, DAMMEIR & Associates
REAL ESTATE APPRAISAL

Effective Date of Valuation
July 15, 2026

Date of the Report
July 29, 2026

Report Type
Appraisal Report

Prepared For
Loan Operations
First Citizens State Bank

Holly Barnett and Alyssa Dobbs

Client File Number
N/A

Internal File Number
26-259

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Transmittal Letter

HIBBARD, DAMMEIR & Associates
REAL ESTATE APPRAISAL

PO Box 154
Elkhorn, WI 53121

www.hdaappraisal.com
P: 262-248-9731

July 29, 2026

Loan Operations
First Citizens State Bank
207 W. Main Street
Whitewater, WI 53190

RE: Appraisal Report for the property located at 112 S 1st St, Whitewater, WI 53190

Dear Loan Operations:

Per your authorization, we have conducted the investigation necessary to form an opinion of value in the above captioned subject property. The following appraisal report sets forth the identification of the property, the assumptions, and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The following report is considered a summary of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion in this report is specific to the client's needs and for the intended use stated in the report. We are not responsible for the unauthorized use of this report. Please note any assumptions made in this assignment, as they may have affected the assignment results.

Based upon discussions with the client and the intended user of the report, the scope of work in this report is intended to be consistent with industry standards. It has been performed to develop a credible report. This letter is invalid as an opinion of value if detached from the report containing the text, exhibits, and Addenda.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	$200,000

Sincerely,
Hibbard, Dammeir and Associates LLP

Katie Rozman

Jacob Selensky

Katie Rozman
General Appraiser, WI No. 2706-10
katie@hdaappraisal.com

Jacob Selensky
Certified Residential Appraiser, WI No. 3032-9
jakeselensky@gmail.com

Certification - Katie Rozman

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Katie Rozman performed the following type of inspection of the subject property: Interior and Exterior Inspection
- No one provided significant real property appraisal assistance to Katie Rozman.
- Katie Rozman has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Katie Rozman has completed the Standards and Ethics Education Requirements for an Associate Member of the Appraisal Institute.

Katie Rozman

Katie Rozman
General Appraiser, WI No. 2706-10
Effective Date of Appraisal: July 15, 2026
Date of Report: July 29, 2026

Certification - Jacob Selensky

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Jacob Selensky did not personally inspect the subject property.
- No one provided significant real property appraisal assistance to Jacob Selensky.
- Jacob Selensky has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.

Jacob Selensky

Jacob Selensky
Certified Residential Appraiser, WI No. 3032-9
Effective Date of Appraisal: July 15, 2026
Date of Report: July 29, 2026

Executive Summary

Prepared for First Citizens State Bank

Mixed Use Retail

Property Overview

Address

112 S 1st St, Whitewater, Walworth County, WI 53190

Property Type

Mixed Use Building

Property Owner

Stephen Fairchild

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	$200,000

Site Characteristics

Site Characteristics			
Legal Description	PT. LOT 1 BLK 8 - COM SE COR LOT 1, WLY ALG N LN CENTER ST 30', NLY TO PT 31.5' WLY OF W LN 1ST ST, ELY TO 1ST ST, SLY TO POB. ORIGINAL TOWN CITY OF WHITEWATER	Parcel Identifier	/OT___00062
SF / Acres	4,356 / 0.1000		

Zoning Characteristics

Zoning Characteristics			
Zoning Jurisdiction	City of Whitewater	Zoning Codes	B-2 Central Business
Zoning Description	Downtown mixed-use district intended to support retail, office, service, entertainment, and limited residential uses while promoting downtown revitalization.		

Sales History

Sale Status	Sale Date	Seller	Sale Price
In-Contract	In-Contract	Stephen Fairchild	$200,000

To the appraiser's knowledge, those listed are the complete sales history of the subject property for the past three years.

Scope of Work

Scope of Work Information	
Client Name	First Citizens State Bank
Report Type	Appraisal Report
Intended Use	This report is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client in evaluating potential financing. This report is not intended for any other use.
Intended User	This appraisal report was prepared for the exclusive use of Client Company. Use of this report by others is not intended by the appraiser.

The scope of work was determined by the appraiser to be sufficient to produce credible assignment results for the intended use of this appraisal.

To develop credible assignment results, the appraiser completed the following scope of work:

- Inspected the subject property, including the site, improvements, and surrounding neighborhood, as of the effective date of the appraisal.
- Analyzed the physical, legal, and economic characteristics of the subject property and the market conditions existing as of the effective date.
- Reviewed available public records, assessor records, zoning information, flood hazard maps, recorded plats, building plans, surveys, contractor information, and other information considered relevant to the assignment and obtained through customary and reliable sources.
- Building and site dimensions were obtained from public records, plans, surveys, and other available sources and were considered reasonable for the intended use of the appraisal.
- Researched, verified to the extent practical, and analyzed comparable sales, listings, pending sales, lease transactions, expense data, cost information, and other relevant market information from the subject's market area and competing markets, as applicable. Comparable properties were not separately inspected by the appraiser.
- Considered the applicability of the Sales Comparison, Cost, and Income Approaches to Value. Those approaches necessary to produce credible assignment results were developed, and the omission of any approach is explained

within this report.

- Applied recognized appraisal methods and techniques, exercised professional judgment in the analysis of the available market data, and reconciled the applicable approaches to arrive at the final opinion of market value.
- Prepared this appraisal in accordance with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), the assignment conditions, and the intended use of the appraisal.
- A survey of building rentals was conducted and analyzed. The appraiser did not make a personal inspection of each comparable rental.

Introduction

FIRREA GUIDELINES

In compliance with Title XI of the Financial Institutions Reform, Recovery, and EnforcementAct (FIRREA) Guidelines of 1989, as amended on December 2, 2010, it is certified that the appraisal report complies with the appraisal standards cited below.

For federally related transactions, all appraisals shall, at a minimum:

(a) Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, 1029 Vermont Ave., NW., Washington, DC 20005, unless safe and sound banking principle impose a higher standard;

(b) Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction;

(c) Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;

(d) Be based upon the definition of market value as set forth [below]; and in the addendum.

Market Value Definition (FIRREA):

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

• Buyer and seller are typically motivated;
• Both parties are well informed or well advised, and acting in what they consider their best interests;
• A reasonable time is allowed for exposure in the open market;
• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
• The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. **Title and Legal Matters:** The title to the property is assumed to be good and marketable, and the legal description is correct. No responsibility for legal matters is assumed, and no opinion is rendered as to the title, which is assumed to be free and clear. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded, and the property is appraised as though under responsible ownership and competent management.

2. **Sketches and Surveys:** Any sketches in this report may show approximate dimensions and are included to assist the reader in visualizing the property. The appraisers have made no survey of the property and all sketches should not be construed as surveys or engineering reports.

3. **Accuracy of Information:** Information and data obtained from various sources believed to be reliable have been used in this report. However, the appraisers assume no responsibility for the accuracy of information furnished by others and cannot guarantee or be responsible for its correctness.

4. **Valuation of Fixtures and Equipment:** Unless otherwise stated, this opinion of value applies to land and improvements only. The value of trade fixtures, furnishings, and other equipment has not been included.

5. **Valuation Distribution:** The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. These separate valuations must not be used in conjunction with any other appraisal, and are invalid if so used.

6. **Subsurface and Hidden Conditions:** The appraisers assume no responsibility for conditions beneath the soil or hidden structural components within the improvements. The appraisers are not responsible for testing the roof, mechanical, plumbing, or electrical systems, or for assessing the geotechnical conditions of the land.

7. **Hazardous Substances:** Unless otherwise stated in this report, the existence of hazardous substances was not brought to the appraisers' attention, nor were the appraisers aware of such during their inspection. The appraisers are not qualified to detect hazardous materials, and no responsibility is assumed for environmental conditions or for the expertise required to discover them. Clients are encouraged to retain an environmental expert if desired.

8. **Court Testimony and Legal Fees:** The appraisers assume no responsibility for providing testimony or appearing in court unless previously arranged. **If court appearances are necessary, a fee of $250.00 per hour per appraiser will be charged.**

9. **Property Compliance and Zoning:** This report assumes full compliance with all applicable federal, state, and local environmental regulations and laws, zoning requirements, and use restrictions unless noncompliance has been stated, defined, and considered. It is further assumed that all required licenses and certificates of occupancy have been or can be obtained.

10. **Encroachments and Trespassing:** It is assumed that the property is within its boundaries and that no encroachments or trespasses exist unless otherwise stated in the report.

11. **Environmental Conditions:** The appraisers are not qualified to detect hazardous waste or toxic materials. Any comment about potentially hazardous materials should not be taken as confirmation of their presence. A qualified environmental expert would need to investigate the presence of hazardous substances, such as asbestos or urea-formaldehyde foam insulation.

12. **ADA Compliance:** Unless otherwise stated in this report, no specific compliance survey has been conducted to determine if the property is in conformance with the Americans with Disabilities Act (ADA). The presence of architectural barriers may affect the property's value.
13. **Market Conditions and Unforeseeable Events:** The appraisers are not responsible for unforeseeable events that may alter market conditions before the effective date of the appraisal.
14. **Inspection Limitations:** This appraisal is based on a limited visual inspection of readily accessible areas. It is not a property inspection and should not be relied upon to identify non-apparent conditions.
15. **Disclosure and Use of Report:** Neither all nor any part of this report may be used for any purpose other than the intended use without the written consent of the appraisers. The report may not be conveyed to the public through advertising, sales, or media without prior written approval.

Regional Overview

The following single-family housing data for the state of Wisconsin was analyzed and considered for the regional overview for this report (source:https://www.wra.org/news/reports/home_sales_reports/).

WRA

June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

TALKING POINTS

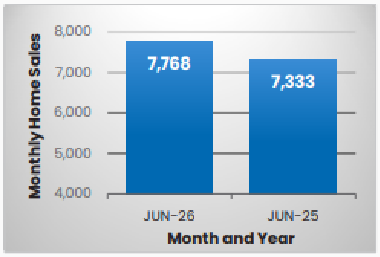
- Halfway through 2026, both existing home sales and median prices are up for the month of June as well as year to date. June home sales rose 5.9% compared to June 2025, and the statewide median price was also up 5.9% over that same 12-month period, rising to $360,000. Year-to-date home sales rose 3.7%, and the median price increased 6.3% to $340,000 relative to the first six months of 2025.
- While months of inventory were unchanged from June 2025 at 4.2 months, which is below the six-month point that signals a balanced existing home market, listings were up. Specifically, new listings rose 4.8%, and total listings were 3.3% over the last 12 months.
- Housing affordability fell 1.7% over the last year, as rising home prices offset the modest reduction in mortgage rates and very weak growth in median family income.
- This continues to be a challenging market for first-time buyers. A review of listings by price range over the past five years reveals that the share of listed homes available for under $350,000 fell from 68.9% of all listings in June 2021 to just 46.2% in June 2025. When considering the percentage of listings under $200,000, the share fell from 36.1% in June 2021 to just 16.4% in June 2026.
- Homes sold faster in June 2026 than they did in June 2025, with the statewide average days on the market falling to just 66 days, a 4.3% decrease from a year earlier. Except for the Central region, which was unchanged from last year, all other regions saw a reduction in days-on-the-market. Most reductions were in the range of 1.5% to 3.9%, but the West region declined 10.5% over the last 12 months.
- Although the 30-year fixed mortgage rate has trended upward since February, rising just under a half percent, it was still 33 basis points lower than this time last year.

June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

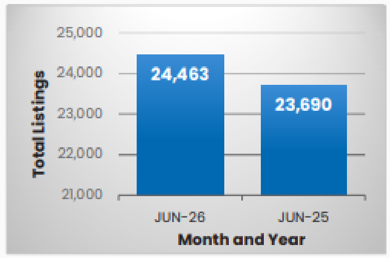
MONTHLY HOME SALES



June 2026	June 2025
7,768	7,333

from last year ↑ **5.9%**

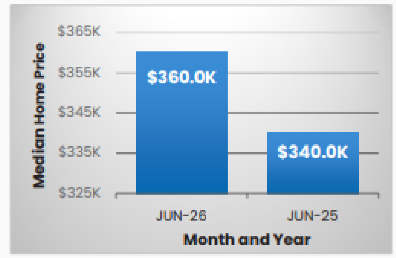
TOTAL STATEWIDE LISTINGS



June 2026	June 2025
24,463	23,690

from last year ↑ **3.3%**

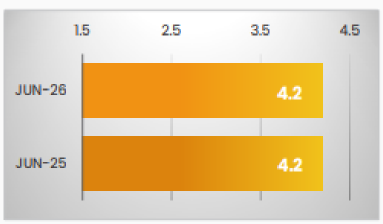
MEDIAN HOME PRICE



June 2026	June 2025
$360,000	$340,000

from last year ↑ **5.9%**

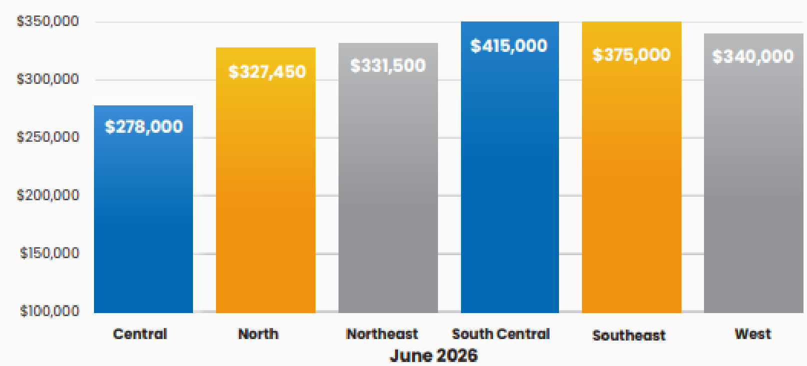
MONTHS OF INVENTORY



June 2026	June 2025
4.2	4.2

from last year **0.0%**

MEDIAN PRICES BY REGION



Local Market Analysis

The following residential market data are included as supplemental market information to provide additional context regarding overall economic and real estate conditions within the subject county and surrounding counties. Although the subject is a commercial property and is valued based on commercial market data, residential trends can reflect broader market strength, population growth, housing demand, and economic stability, all of which may indirectly influence commercial real estate activity. These statistics are presented for contextual purposes only and are not relied upon directly in the valuation of the subject property.

WRA

June 2026 Wisconsin Real Estate Report

Both Home Sales and Prices Increase at Midpoint of 2026

This page: Reflecting data for June 2026. State: WI. Type: Residential.

		Median Price			Sales			Months Inventory			Avg Days On Market		
Region	**County**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**
Southeast	Kenosha	354,950	297,250	+19.4%	178	164	+8.5%	3.1	2.9	+6.9%	47	46	+2.2%
	Milwaukee	307,000	295,000	+4.1%	1,084	1,014	+6.9%	3.6	3.2	+12.5%	53	53	0.0%
	Ozaukee	550,000	550,000	0.0%	136	133	+2.3%	3.6	3.4	+5.9%	70	71	-1.4%
	Racine	350,500	295,000	+18.8%	246	234	+5.1%	3.4	3.2	+6.3%	53	63	-15.9%
	Sheboygan	333,000	285,000	+16.8%	154	119	+29.4%	3.7	3.9	-5.1%	61	66	-7.6%
	Walworth	394,420	380,500	+3.7%	196	142	+38.0%	4.8	6.0	-20.0%	87	92	-5.4%
	Washington	415,000	410,000	+1.2%	229	189	+21.2%	3.1	3.9	-20.5%	59	59	0.0%
	Waukesha	510,000	505,000	+1.0%	586	561	+4.5%	3.4	3.4	0.0%	58	59	-1.7%
	Southeast Regional Total	**375,000**	**355,000**	**+5.6%**	**2,809**	**2,556**	**+9.9%**	**3.5**	**3.5**	**0.0%**	**58**	**59**	**-1.7%**

		Median Price			Sales			Months Inventory			Avg Days On Market		
Region	**County**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**	**6/2026**	**6/2025**	**% Change**
South Central	Columbia	360,000	352,500	+2.1%	68	76	-10.5%	5.4	5.4	0.0%	86	67	+28.4%
	Crawford	245,000	276,000	-11.2%	11	18	-38.9%	7.3	5.1	+43.1%	124	101	+22.8%
	Dane	500,000	468,118	+6.8%	810	716	+13.1%	4.3	4.5	-4.4%	77	80	-3.8%
	Dodge	339,900	295,000	+15.2%	109	98	+11.2%	3.9	3.5	+11.4%	71	69	+2.9%
	Grant	236,000	222,500	+6.1%	52	46	+13.0%	4.2	4.7	-10.6%	56	102	-45.1%
	Green	317,500	386,000	-17.7%	46	42	+9.5%	5.5	4.2	+31.0%	79	84	-6.0%
	Iowa	270,000	325,000	-16.9%	23	19	+21.1%	5.1	5.7	-10.5%	84	113	-25.7%
	Jefferson	375,500	365,000	+2.9%	124	117	+6.0%	4.2	3.7	+13.5%	61	61	0.0%
	Lafayette	NA	262,500	NA	9	11	-18.2%	3.5	6.0	-41.7%	59	69	-14.5%
	Richland	258,500	208,000	+24.3%	22	12	+83.3%	5.8	5.7	+1.8%	74	99	-25.3%
	Rock	303,450	285,000	+6.5%	216	218	-0.9%	3.9	3.7	+5.4%	66	68	-2.9%
	Sauk	362,090	334,500	+8.2%	80	76	+5.3%	5.9	6.0	-1.7%	90	88	+2.3%
	South Central Regional Total	**415,000**	**400,000**	**+3.8%**	**1,570**	**1,449**	**+8.4%**	**4.4**	**4.4**	**0.0%**	**74**	**77**	**-3.9%**

Industry Overview

CoStar data was reviewed to provide market context. When the subject property aligns with a defined CoStar submarket, that data is analyzed directly. However, in cases where the subject does not fall within a specific submarket boundary, broader market-level data is also considered to ensure relevant and comprehensive analysis.

Overview

Janesville-Beloit Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
20	74	5.0%	3.5%

The Janesville-Beloit multifamily market has a vacancy rate of 5.0% as of the third quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.9%, a result of 20 units of net deliveries and 72 units of net absorption.

Janesville-Beloit's vacancy rate of 5.0% compares to the market's five-year average of 3.4% and the 10-year average of 3.6%. Overall market vacancy is forecast to end 2026 at 4.9%.

As of the third quarter of 2026, there are no multifamily units under construction in Janesville-Beloit. In comparison, the market has averaged 150 units under construction annually over the past 10 years. The Janesville-Beloit multifamily market contains roughly 5,900 units of inventory. The market has approximately 710 units rated 4 & 5 Star, 3,000 units rated 3 Star, and 2,200 units rated 1 & 2 Star.

Market rents in Janesville-Beloit are $1,230/month, compared to the national average of $1,800/month. Rents average around $1,830/month for 4 & 5 Star buildings, $1,260/month for 3 Star properties, and $920/month for 1 & 2 Star assets.

Rents have changed by 3.5% year over year in Janesville-Beloit, compared to a change of 1.0% nationally. Market rents have changed by 2.7% in 4 & 5 Star buildings year over year, 4.4% in 3 Star buildings, and 1.9% in 1 & 2 Star buildings. Annual rent growth of 3.5% in Janesville-Beloit compares to the market's five-year average of 4.5% and its 10-year average of 3.5%. Overall annual rent growth in the Janesville-Beloit apartment market is forecast to end 2026 at 2.1% compared to the national average of 1.0%.

KEY INDICATORS

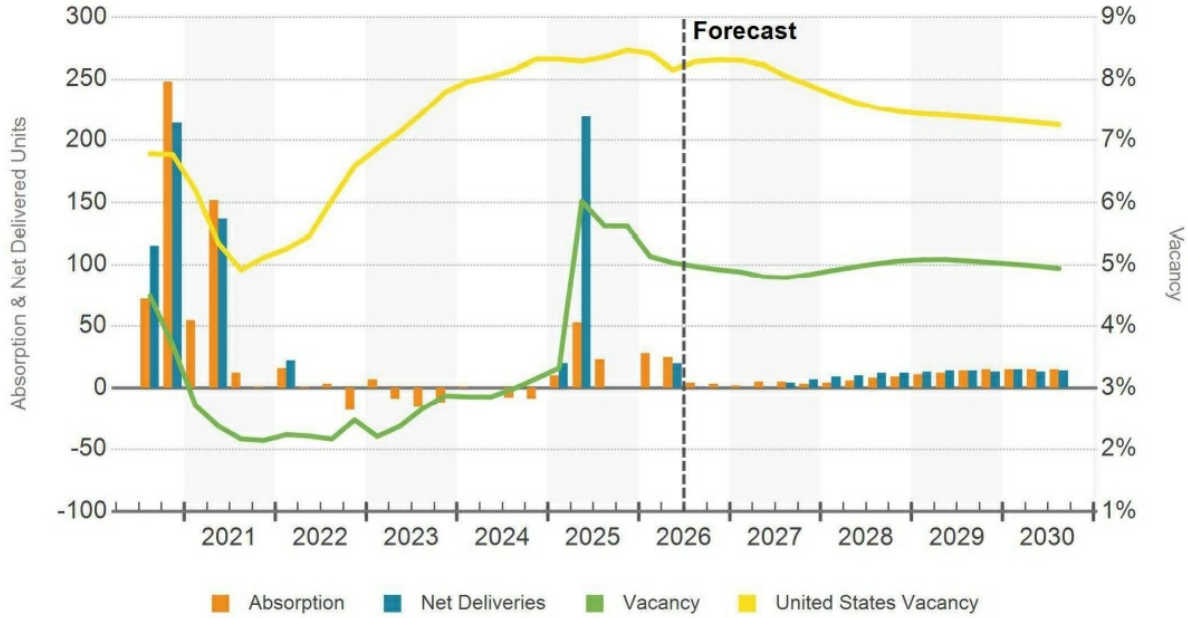
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	713	11.4%	$1,831	$1,807	4	0	0
3 Star	2,976	4.4%	$1,257	$1,250	(2)	0	0
1 & 2 Star	2,227	3.8%	$921	$913	0	0	0
Market	**5,916**	**5.0%**	**$1,230**	**$1,220**	**2**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	5.7%	4.9%	11.5%	2001 Q4	2.1%	2021 Q4
Absorption Units	74	81	40	589	2021 Q1	(37)	2023 Q3
Delivered Units	20	81	37	559	2021 Q1	0	2024 Q4
Demolished Units	0	0	1	8	2023 Q4	0	2026 Q2
Asking Rent Growth	3.5%	2.0%	2.1%	6.6%	2025 Q1	-2.2%	2009 Q4
Effective Rent Growth	3.5%	2.0%	2.1%	6.3%	2025 Q1	-2.2%	2009 Q4
Sales Volume	$27.1M	$6.6M	N/A	$27.1M	2026 Q2	$0	2011 Q4

Vacancy

Janesville-Beloit Multi-Family

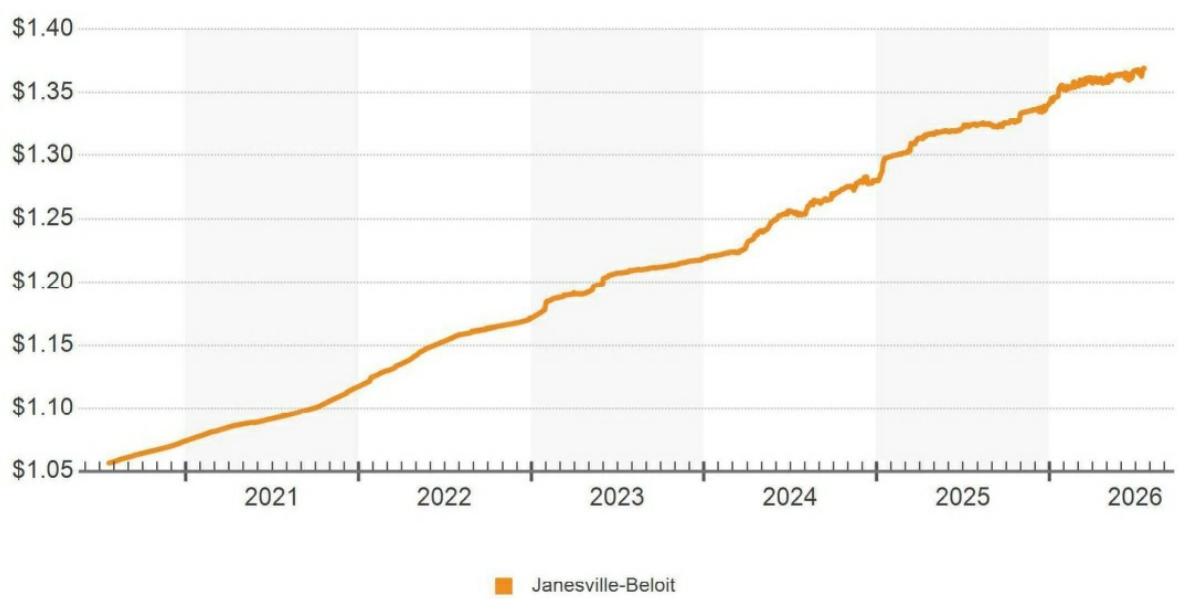
ABSORPTION, NET DELIVERIES & VACANCY



Rent

Janesville-Beloit Multi-Family

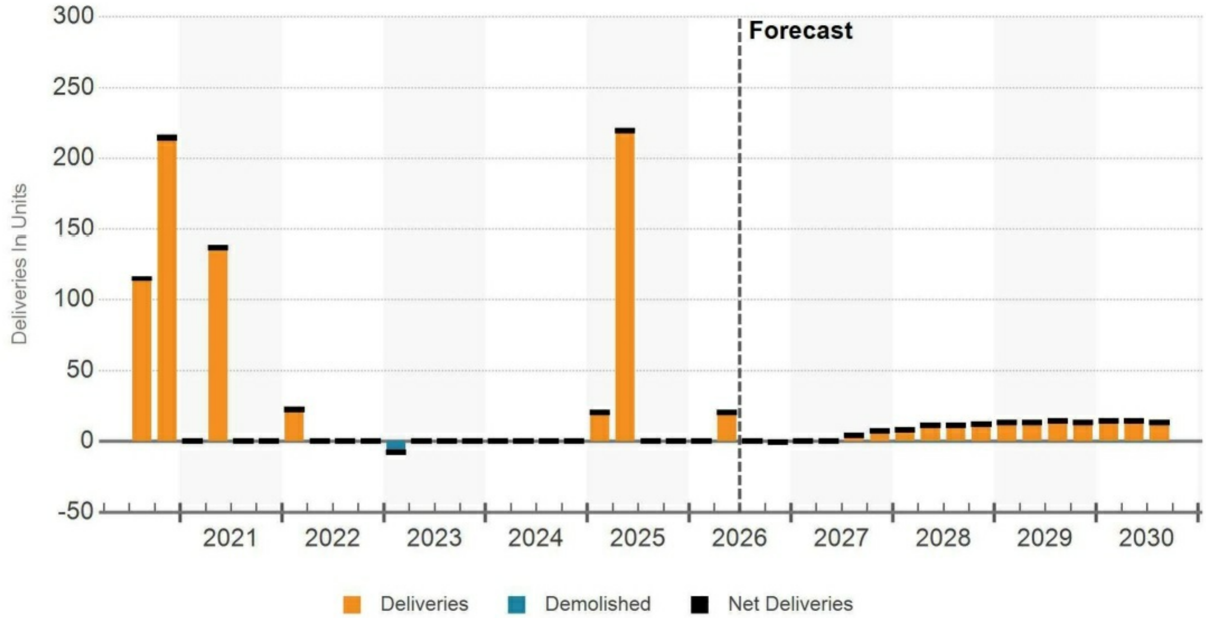
DAILY ASKING RENT PER SF



Construction

Janesville-Beloit Multi-Family

DELIVERIES & DEMOLITIONS



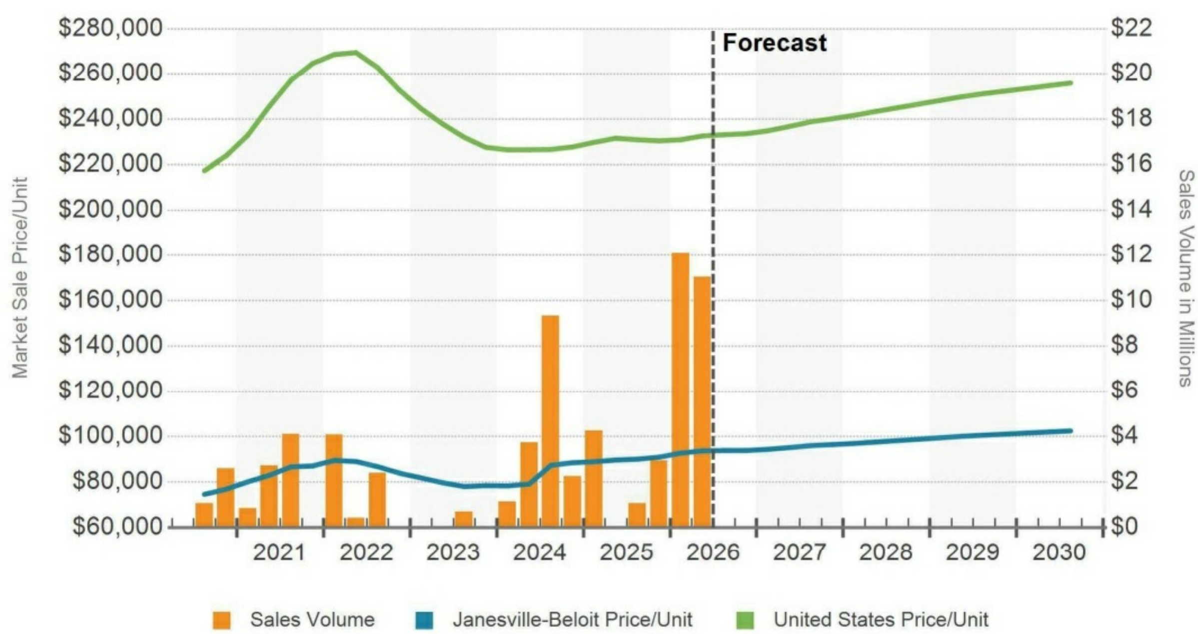
Sales

Janesville-Beloit Multi-Family

Over the past year, 11 multifamily properties traded in Janesville-Beloit, accounting for 230 units of inventory turnover. Average annual inventory turnover in Janesville-Beloit is 28 units over the past five years and 27 units over the past 10 years. Multifamily sales volume in Janesville-Beloit has totaled $27.1 million over the past year. Average annual sales volume over the past five years is $10.6 million and $8.1 million over the past 10 years.

Estimated multifamily market pricing in Janesville-Beloit is $94,000/unit compared to the national average of $230,000/unit. Average market pricing for Janesville-Beloit is estimated at $140,000/unit for 4 & 5 Star properties, $97,000/unit for 3 Star assets, and $75,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Janesville-Beloit multifamily is 8.0% compared to the national average of 6.2%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Economy

The Janesville-Beloit metro, coterminous with Rock County in southern Wisconsin, anchors the southern edge of the Madison–Janesville–Beloit corridor along the Illinois state line. The market is defined by its manufacturing heritage and its long transition away from a single dominant employer. For most of the 20th century the economy revolved around the General Motors assembly plant in Janesville, which employed several thousand workers before closing in 2008. In the years since, the metro has rebuilt around a more diversified base spanning advanced manufacturing, distribution and logistics, food processing, and an emerging nuclear-technology niche. Manufacturing still accounts for roughly one in six jobs, giving the market a far more industrial character than neighboring Madison.

Demographically, the metro is characterized by stability rather than rapid growth. The population sits near 165,000 and has expanded only modestly over the past decade, with a median age around 40 and limited net migration. Activity is concentrated in the two principal cities, Janesville and Beloit, which together hold most residents. Household incomes are moderate, and the metro's principal advantage is affordability: housing and operating costs sit well below those of Madison to the north and the Chicago region to the south, helping the area retain residents and attract cost-conscious employers within reach of larger markets.

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Industrial employment remains the foundation of the economy, spanning manufacturing, food processing, and logistics. Beloit hosts a notable food and flavorings cluster, including Frito-Lay, Kerry, Hormel, and IFF, alongside Fairbanks Morse Defense, a longstanding producer of marine propulsion systems. Janesville's base includes a one-million-square-foot Dollar General distribution center and SHINE Technologies, a fusion-based producer of medical isotopes that represents the metro's highest-profile advanced-technology investment.

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Infrastructure reinforces the metro's logistics orientation. Interstates 90 and 39 run north–south through Janesville, linking the market to Madison and Chicago, while Interstate 43 originates in Beloit and connects to Milwaukee. The Southern Wisconsin Regional Airport serves general and corporate aviation, and the region's technical-college and economic-development institutions continue to support the workforce retraining tied to its manufacturing transition.

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
92K	**95.2K**	**2.0%**	**0.5%**

The Janesville-Beloit retail market has a vacancy rate of 2.0% as of the third quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.05%, a result of no net delivered space and 95,000 SF of net absorption.

Janesville-Beloit's vacancy rate of 2.0% compares to the market's five-year average of 2.9% and the 10-year average of 3.0%. Overall market vacancy is forecast to end 2026 at 2.1%.

Among the retail subtypes, neighborhood center vacancy stands at 5.2%, power center vacancy is 0.4%, strip center vacancy is 2.7%, mall space has no vacancy, and general retail vacancy is 1.9%. The Janesville-Beloit retail market has roughly 250,000 SF of space listed as available, for an availability rate of 2.5%.

As of the third quarter of 2026, there is 3,400 SF of retail space under construction in Janesville-Beloit. In comparison, the market has averaged 25,000 SF of under construction inventory over the past 10 years. The Janesville-Beloit retail market contains roughly 10.4 million SF of inventory. The market has approximately 980,000 SF of neighborhood center inventory, 390,000 SF of power center inventory, 330,000 SF of strip center inventory, 660,000 SF of mall inventory, and 7.9 million SF of general retail.

Market rents in Janesville-Beloit are $12.50/SF. Rents have changed by 0.5% year over year in Janesville-Beloit, compared to a change of 1.8% nationally. Market rents have changed by 0.6% in neighborhood center properties year over year, 2.6% in power center properties, 0.4% in strip center properties, 2.5% in mall properties, and 0.2% in general retail properties. In Janesville-Beloit, five-year average annual rent growth is 2.2% and 10-year average annual rent growth is 2.0%. Overall annual rent growth in the Janesville-Beloit retail market is forecast to end 2026 at 0.4% compared to the national average of 1.7%.

KEY INDICATORS

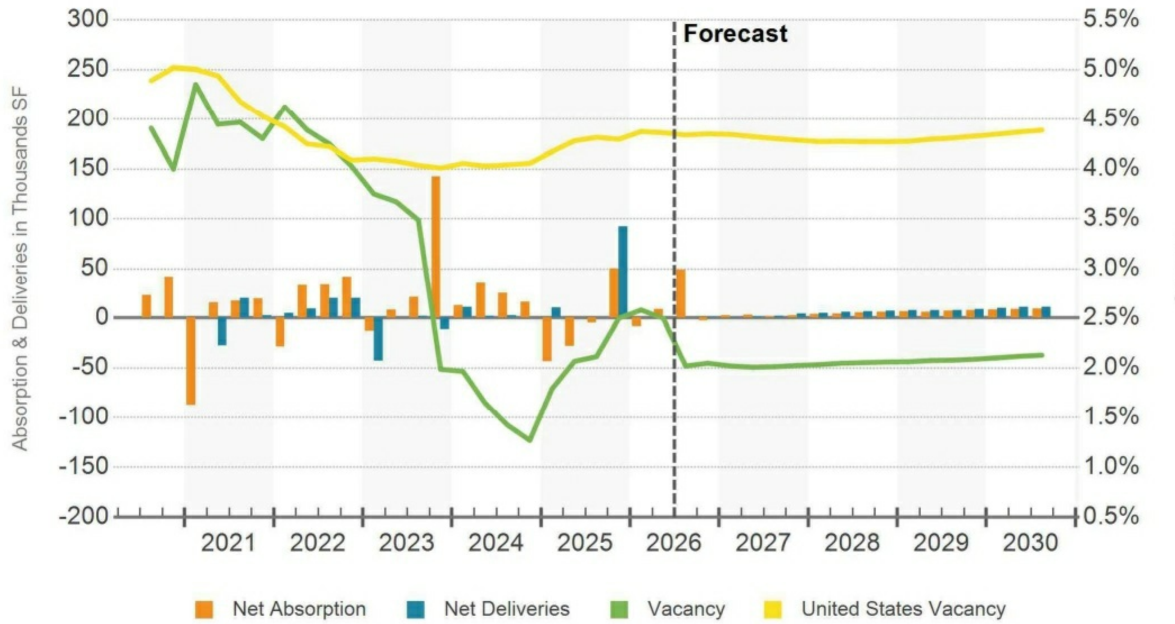
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	660,660	0%	$8.55	0%	0	0	0
Power Center	387,316	0.4%	$18.61	0.4%	0	0	0
Neighborhood Center	983,617	5.2%	$12.44	5.2%	10,495	0	0
Strip Center	329,724	2.7%	$14.86	2.9%	0	0	0
General Retail	7,994,828	1.9%	$12.38	2.4%	38,017	0	3,400
Other	0	-	-	-	0	0	0
Market	**10,356,145**	**2.0%**	**$12.46**	**2.5%**	**48,512**	**0**	**3,400**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.1%	2.1%	9.1%	2007 Q2	1.3%	2024 Q4
Net Absorption SF	95.2K	49,861	32,170	419,120	2008 Q2	(325,927)	2007 Q3
Deliveries SF	92K	74,487	39,045	592,271	2006 Q4	0	2021 Q2
Market Asking Rent Growth	0.5%	0.9%	1.2%	3.1%	2022 Q2	-2.7%	2010 Q3
Sales Volume	$46.2M	$20.2M	N/A	$56.3M	2021 Q4	$1.4M	2008 Q1

Leasing

Janesville-Beloit Retail

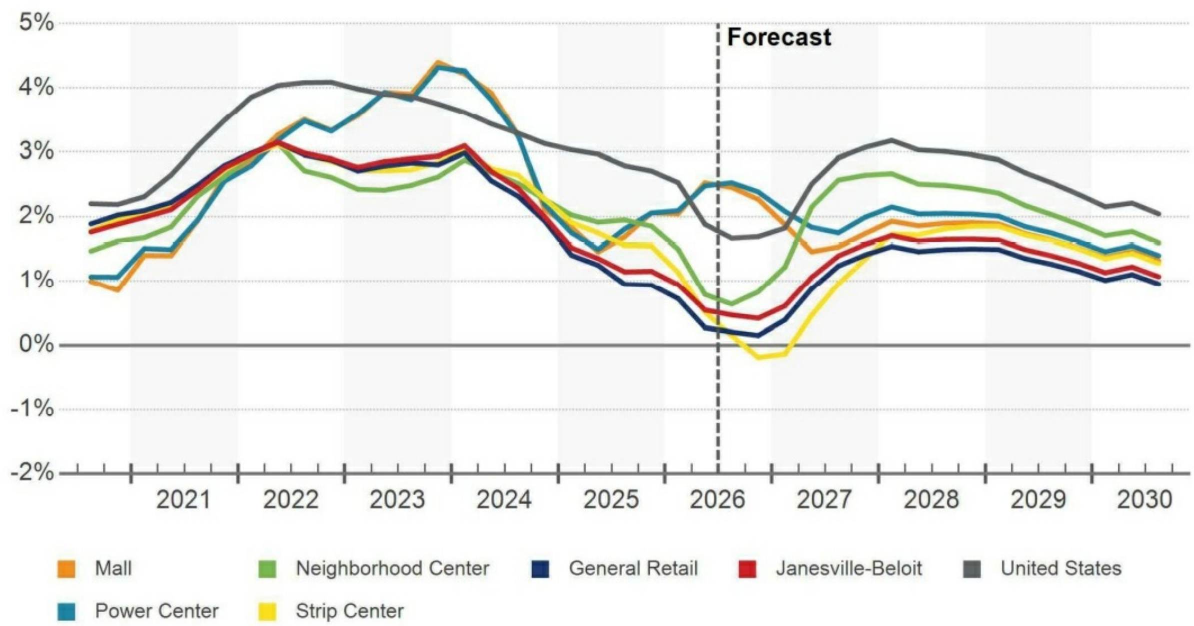
NET ABSORPTION, NET DELIVERIES & VACANCY



Rent

Janesville-Beloit Retail

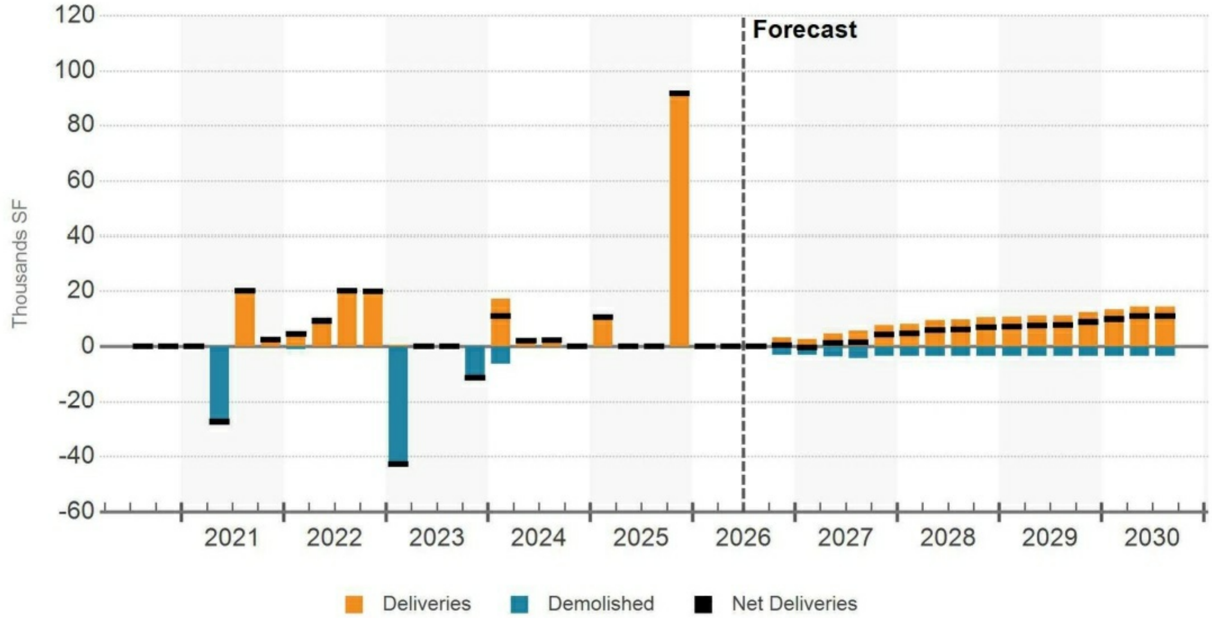
MARKET ASKING RENT GROWTH (YOY)



Construction

Janesville-Beloit Retail

DELIVERIES & DEMOLITIONS



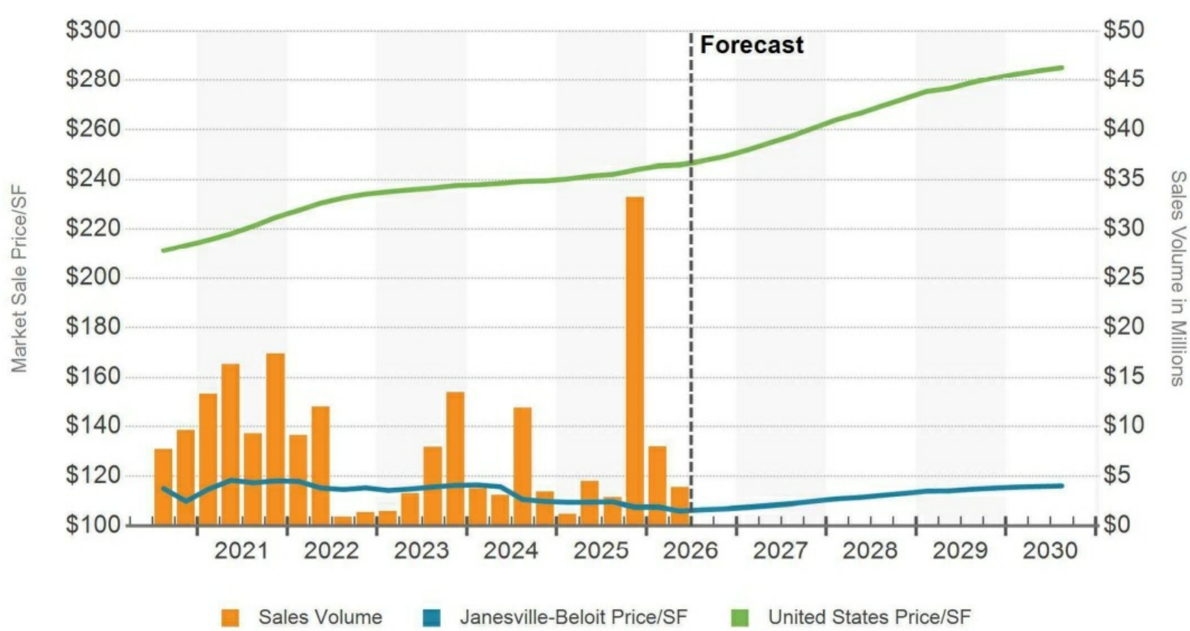
Sales

Janesville-Beloit Retail

Over the past year, 34 retail properties traded in Janesville-Beloit, accounting for 420,000 SF of inventory turnover. Average annual inventory turnover in Janesville-Beloit is 88,000 SF over the past five years and 100,000 SF over the past 10 years. Retail sales volume in Janesville-Beloit has totaled $46.2 million over the past year. Average annual sales volume over the past five years is $30.8 million and $27.1 million over the past 10 years.

Estimated retail market pricing in Janesville-Beloit is $106/SF compared to the national average of $247/SF. Average market pricing for Janesville-Beloit is estimated at $77/SF for neighborhood center properties, $116/SF for power center properties, $121/SF for strip center properties, $111/SF for mall properties, and $109/SF for general retail properties. The estimated market cap rate for Janesville-Beloit retail is 9.5% compared to the national average of 7.4%.

SALES VOLUME & MARKET SALE PRICE PER SF



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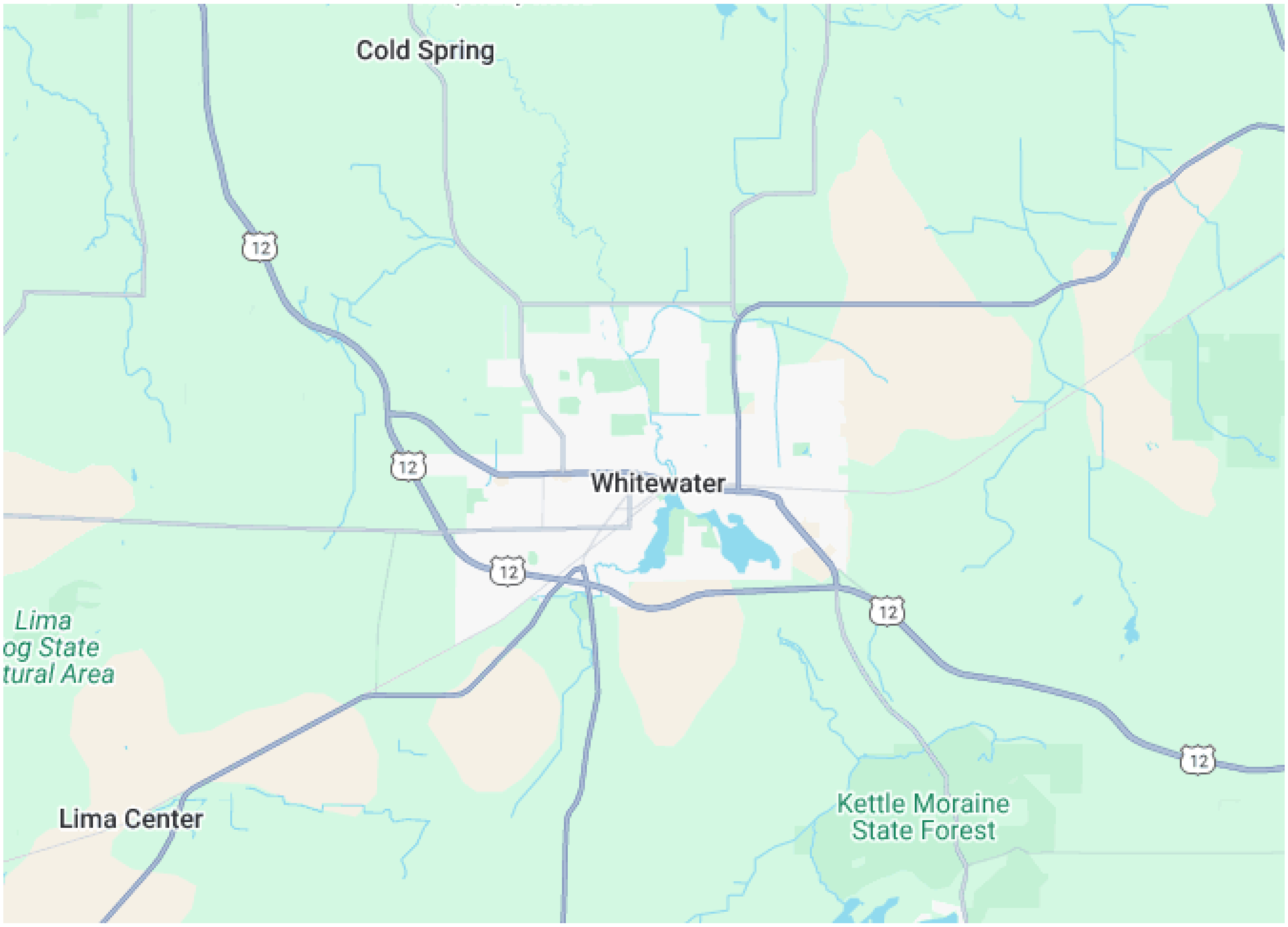
Neighborhood



Neighborhood Overview – City of Whitewater – Walworth & Jefferson Counties, Wisconsin

The City of Whitewater is located in southeastern Wisconsin, primarily within Walworth County with a smaller portion extending into Jefferson County. The city encompasses approximately 9.1 square miles and serves as a mixed-use urban center surrounded by predominantly rural townships. Land use is a blend of residential neighborhoods, commercial corridors, institutional uses, and university-related development, with the University of Wisconsin–Whitewater serving as a major influence on the local economy, housing, and community services.

Boundaries

- **North:** The city transitions into the Town of Cold Spring in Jefferson County, with rural residential and agricultural land uses dominating the surrounding area.
- **South:** The boundary meets the Town of Whitewater in Walworth County, where farmland, natural areas, and low-density rural residences are prevalent.
- **East:** The city is bordered by the Town of Koshkonong, characterized by expansive agricultural land, scattered rural homes, and open space.
- **West:** The boundary transitions into the Town of Whitewater in Walworth County, including rural development, natural features, and access toward the Kettle Moraine region.

Transportation and Access

Major travel routes include U.S. Highway 12, which runs north–south and provides access to Madison, Lake Geneva, and the regional interstate network. State Highways 59 and 89 serve as primary east–west and north–south connectors, respectively, linking Whitewater to Janesville, Milton, and neighboring communities. Local arterial and collector streets support internal mobility between residential districts, the downtown area, and the university campus. Public transit service is limited, and most trips are made by personal vehicle.

Land Use and Development

Whitewater features a diverse mix of land uses. The downtown district contains historic commercial buildings, local businesses, offices, restaurants, and mixed-use structures. Residential areas range from established single-family neighborhoods to student-focused housing near the university and newer subdivisions on the outskirts of the city. Light industrial and business park uses are located in designated areas with access to major roads. Development trends reflect steady but moderate growth, supported by university-related demand and regional commuting patterns.

Environmental and Recreational Features

The city includes Cravath Lake, Trippe Lake, and various parklands offering recreation, trails, and natural open space. The proximity to the Kettle Moraine State Forest enhances local outdoor recreation opportunities. The terrain is generally level to gently rolling, with wetlands and lake-adjacent areas requiring typical environmental considerations.

Utilities and Services

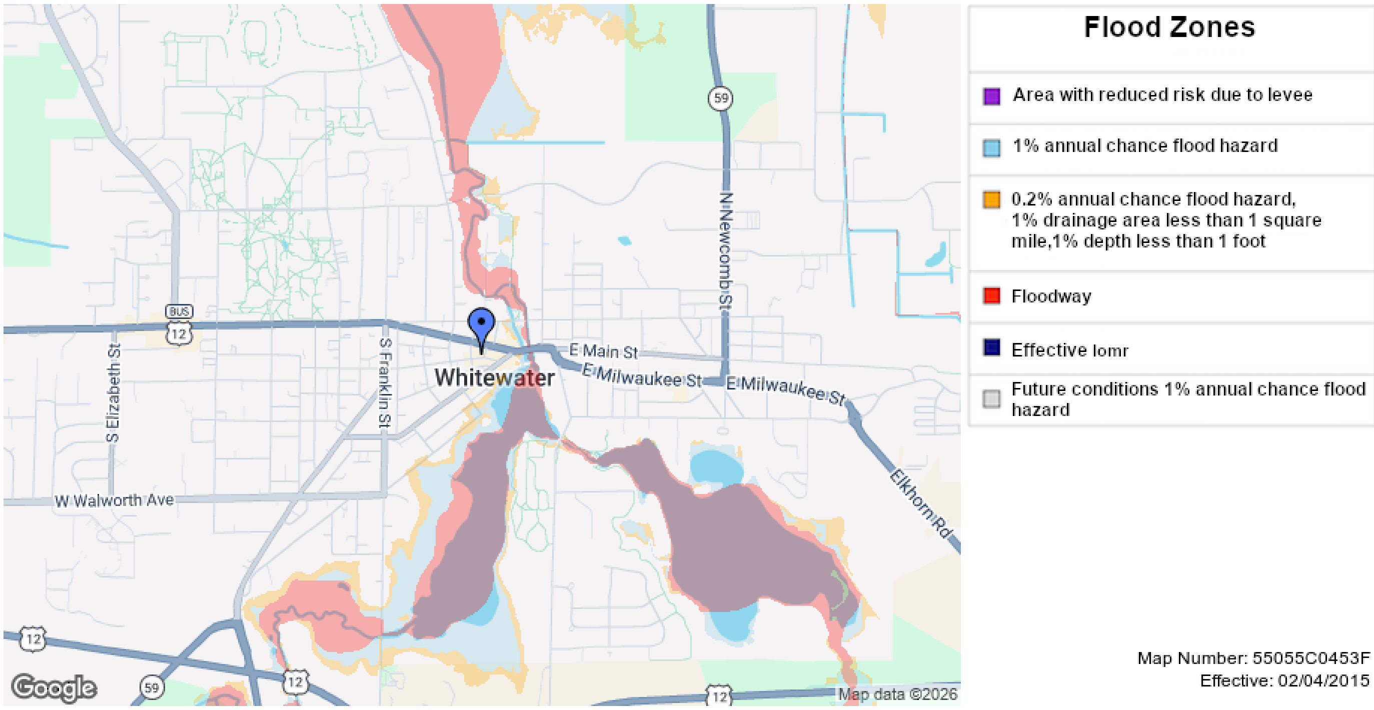
Whitewater provides municipal water, sanitary sewer, and stormwater utilities. Public safety is delivered through city police and fire departments. Education is provided by the Whitewater Unified School District and the University of Wisconsin–Whitewater, which also contributes significantly to the local economy and housing market.

Site Description

Location	
Market Type	Medium
Submarket Type	Suburban
Legal Description	PT. LOT 1 BLK 8 - COM SE COR LOT 1, WLY ALG N LN CENTER ST 30', NLY TO PT 31.5' WLY OF W LN 1ST ST, ELY TO 1ST ST, SLY TO POB. ORIGINAL TOWN CITY OF WHITEWATER
Location Classification	Average
Parcel Identifier	/OT___00062
Location of Parcel	Corner
Size	
SF / Acres	4,356 / 0.1000
Number of Lots	1
Access	
Primary Frontage Feet	17.00
Primary Frontage Type	Local
Secondary Frontage Feet	30.00
Secondary Frontage Type	Minor Arterial
Frontage Description	The subject is publicly accessible via S First Street and W Center Street.
Access Classification	Good
Access Description	The property has good access from the primary roadway.
Encumbrances	
Flood Zone	X
Flood Map Number	55127C0028E
Flood Map Effective Date	09/03/2014
Site Characteristics	
Shape	Irregular
Topography	Basically Level
Grade	At Grade
Drainage	Adequate
Soil Type Description	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
View / Appeal	Average
Available Utilities	Electricity, Gas, Sewer, Trash, and Water
Utilities Description	All public utilities are available and deemed adequate.
Site Utility	Good

As referenced in the Assumptions and Limiting Conditions to this report, we are not considered experts or competent to assess environmental issues. Given this limitation, our physical inspection of the subject property did not reveal any indication of an environmental hazard.

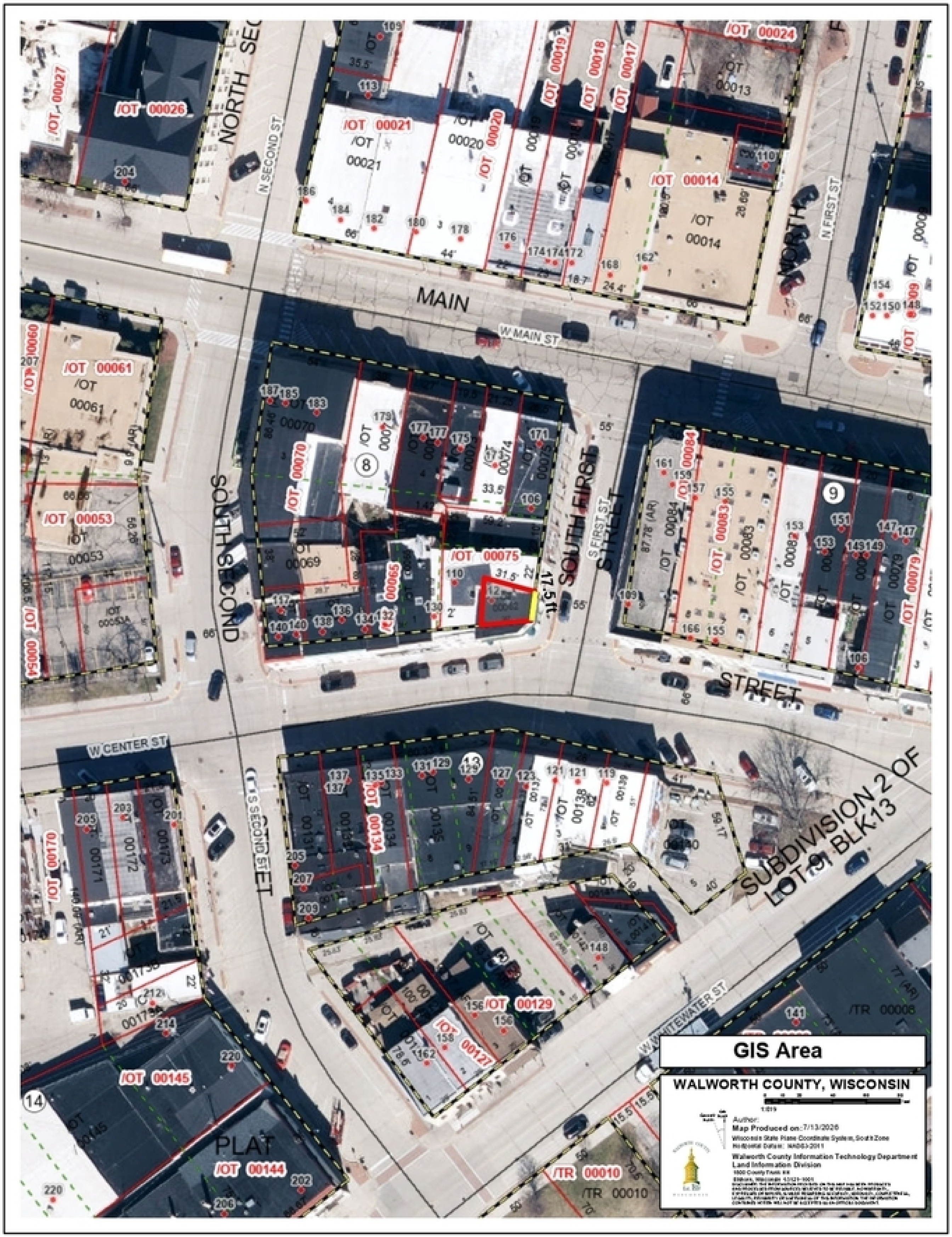
We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend completing a title search to determine whether any adverse conditions exist.



Flood Zone Map


SOUTH FIRST STREET
33.5'
1.42'
26.24'
13.46'
59.2'
59.2'
22.10'
22.10'
31.5'
22'
17.5 ft
30'
/OT 00062
/OT 00065
69.19'
2'
39'
55'
9.17'
10.94'
22'
60.33' ±
Plat Map
WALWORTH COUNTY, WISCONSIN
Map Produced on: 7/13/2026
Wisconsin State Plane Coordinate System, South Zone
Walworth County Information Technology Department
Land Information Division

Plat Map



MAIN
W MAIN ST
NORTH SECOND
N SECOND ST
N FIRST ST
NORTH
SOUTH SECOND
SOUTH FIRST STREET
S FIRST ST
STREET
W CENTER ST
S SECOND ST
W WHITEWATER ST
SUBDIVISION 2 OF LOT 9 BLK 13
PLAT
/OT 00075
/OT 00021
/OT 00014
/OT 00061
/OT 00053
/OT 00026
/OT 00024
/OT 00070
/OT 00083
/OT 00129
/OT 00145
/OT 00144
/TR 00010
/TR 00008
17.5 ft.
GIS Area
WALWORTH COUNTY, WISCONSIN
Map Produced on: 7/13/2026
Walworth County Information Technology Department
Land Information Division

GIS Area

Zoning

/OT___00062

General Zoning Information	
Current Use	Apartment / Retail Store
Zoning Jurisdiction	City of Whitewater
Zoning Code	B-2 Central Business
Zoning Description	Downtown mixed-use district intended to support retail, office, service, entertainment, and limited residential uses while promoting downtown revitalization.
General Plan Designation	Encourages flexible reuse and redevelopment of downtown properties with design review oversight. Emphasizes commercial activity, tourism, and walkability.
Permitted Uses	: Retail, restaurants, cafes. Offices and professional services. Hotels, B&Bs. Cultural and entertainment uses. Residential above first floor only. Personal services and small shops.
Zoning Comments	No minimum architectural or dimensional standards. Design review required for all projects. Parking generally not required unless a conditional use. Encourages adaptive reuse. Focused on downtown revitalization.
Conditional Uses & Exceptions	Drive-throughs. Taverns and liquor sales. Automotive service/repair. First-floor residential (limited areas). Light industrial/artisan uses. Hospitals, laundromats, wholesale uses. Exceptions / Special Conditions. Design review required. Outdoor storage must be screened. No environmental emissions. Parking required only for certain conditional uses. First-floor residential restricted in defined downtown areas

Conformity Conclusion

Conforming

Conformity Comments

We analyzed the zoning requirements in relation to the property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the property appears to be a conforming use.


112 S 1st St, Whitewater, WI, 53...
Search result
Layers
110
B-2
B-2
Legend
B-2 | Central Business
B-3 | Highway Commercial & Light Industrial
I | Institutional
M-1 | General Manufacturing
PD | Planned Development
R-0 | One Family Residence
R-1 | One Family Residence
R-1X | One Family
B-2
112

Zoning

Improvement Description

CLASS: Mixed Use	PUCS TYPE: Mixed Use Building
Size	
Gross Building Area	1,370
GBA Source	Assessor Data
Rentable Area	1,370
Usable Area	1,370
Usable Area Source	Assessor Data
Efficiency	100.00
Load Factor	1.00
# of Buildings	1
# of Stories	2
# of Units	2
General	
Year Built	1900
Investment Class	C
Tenancy Type	Multi
Occupancy Type	Local
Utility	Average
Current Use	Apartment / Retail Store
Structural	
Construction Quality	Average
Building Condition	Average
Construction Class	C
Exterior Walls	Brick / Concrete Block
Building Frame	Wood
Foundation Type	Concrete Block
Basement Type	Full
Roof Type	Flat
Roof Material	Rubber Membrane
Floor Structure	Wood
Interior	
Interior Wall Type	Dry Wall
Lighting	Typical for the market
Floor Cover	Typical for the market
Basement Area SF	685

M.E.P.	
Heating Type	Forced Hot Air
Cooling Type	Central
Electrical Metering	Each unit is separately metered.
Electrical Supply	The electrical system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Plumbing	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Restrooms Description	Apartment units are equipped with one or two full bathrooms. The bathrooms consist of a shower/tub kit with wall-mounted showerhead, toilet, sink, vinyl and ceramic tile floor covering.
Site Improvements	
Type of Parking	None
Conforms to Parking Standards	Yes
Parking Description	Conforms to Parking Standards
Landscaping Description	The subject property includes typical landscaping.
Drainage and Retention	The property site has adequate water drainage and retention for the existing use.

Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	3.18

Based on our review of the property, the effective age and economic life are summarized below:

Effective Age: 30 years

Economic Life: 60 years

Remaining Economic Life: 30 years

Proper upkeep and maintenance, or remodeling, can extend the property's remaining economic life.

Taxes and Assessment

2025 Real Estate Taxes	
Total Tax Value	$132,400
Tax Assessed Value	$132,400
Mill Levy/Tax Rate	0.16554
Real Estate Taxes	$2,122
Special Assessments	$0
Total Taxes	$2,122
Taxes per SF GBA	$1.55

The table above shows the subject's historical taxes.

The table above presents the subject property's historical real estate taxes. Based on available municipal and county records, there are no known proposed changes to the current tax assessment, and no special assessments or pending special assessments are noted. The current tax level appears stable, with no indications of future increases outside of standard annual adjustments.

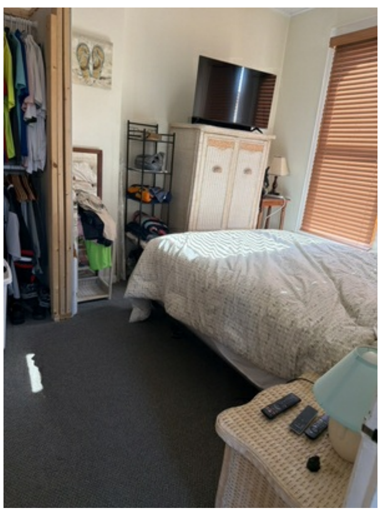
The appraised value is above the county's assessed value. When the appraised value exceeds the county's estimate, it may suggest the property is currently under-assessed, which could result in future tax increases if reassessed. Conversely, if the appraised value is below the county's estimate, this may indicate an opportunity for the property owner to appeal the assessment and potentially reduce the tax burden.

No adjustments were made to the value based on taxation, and no hypothetical conditions or extraordinary assumptions were applied in this analysis.

Subject Photos

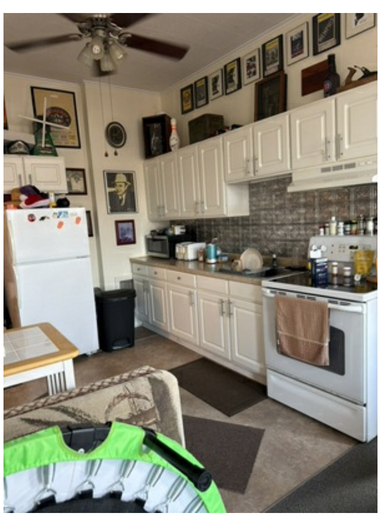
Exterior

Living room

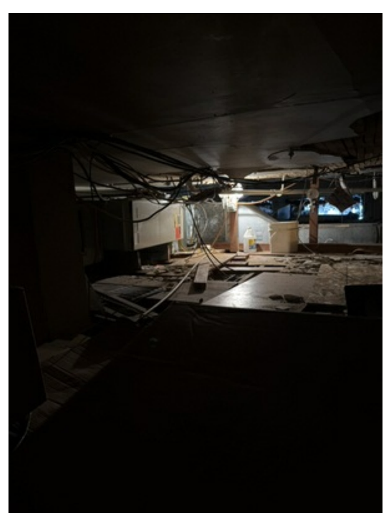


Bedroom

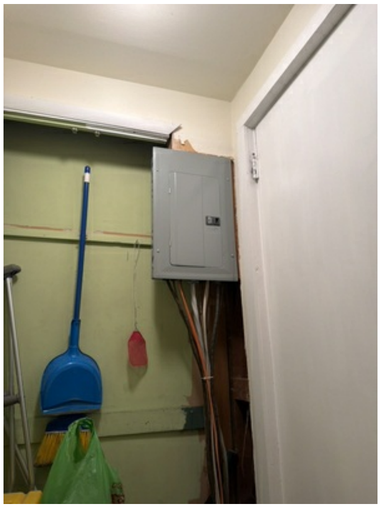
Full bathroom



Kitchen



Mechanicals between floors



Electric

Street

Street

Street

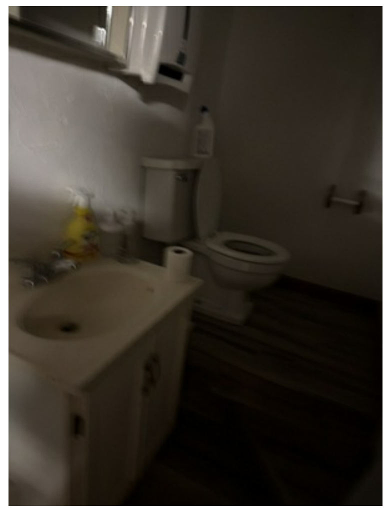
Interior

Smoke Detector


Gas


Basement


Mechanicals


Bathroom

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use that will produce the highest net return on investment (i.e., highest value) from among the possible, permissible, and economically feasible uses.

Highest and Best Use (Site as if Currently Vacant)

Physically Possible Use - The subject is adequately served by utilities and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development allowed by zoning (i.e., it appears adequate for development).

Legally Permissible - The subject property may be developed as per local zoning codes. Based on the zoning codes in the area, it is unlikely that a zoning change will occur. Based on this, the potential use for the site is a commercial use.

Physically Possible - No easements are known to adversely affect the development potential of the site. Zoning restrictions are typical. Based on this, a commercial use is a physically possible use of the site.

Financially Feasible - The subject is zoned for commercial use. Vacancy rates in the area are low, and rental rates are adequate to support development. Therefore, based on this, the most financially feasible use of the site is commercial development.

Maximally Productive - The maximally productive use of the site is development as a commercial use. The market is stable and conditions would allow development to begin now. The intended user could be either an owner-occupant or an investor.

Highest and Best Use as Vacant
The highest and best use of the site is to develop a new mixed use development at the maximum allowable density.

Legally Permissible - The subject is an existing property and is a permitted use under current zoning (noted the appraiser is not a zoning expert and makes no warranties).

Physically Possible - The parcel has adequate access from the adjacent roadways. The improvements maximally utilize the site. The condition of the property is good. It is unlikely that the improvements would be used for other than commercial use without renovation. The value of the improvements is greater than the value of the site, so the existing improvements contribute value to the subject and should not be razed.

Financially Feasible - The rental desirability of the subject is average. Similar properties in the subject's market are commanding adequate rental rates. Vacancy at the subject is estimated to be low over the projected holding period, which is in line with the surveys. Because of the average rental rates and vacancy in the area, both the short-term and long-term feasibility is average. The building is not new; however, it is not financially feasible to raze it and construct a new one.

Maximally Productive - Based on the above, the existing use appears to be maximally productive.

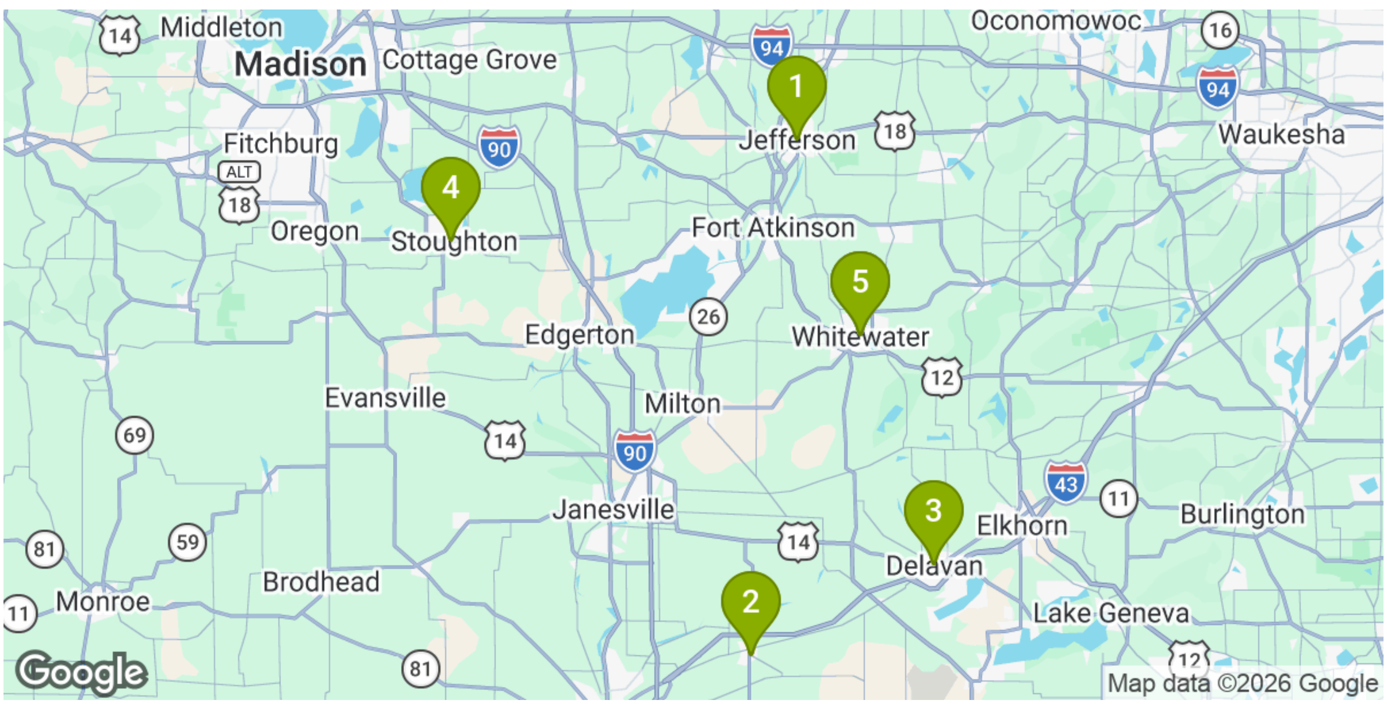
Highest and Best Use as Improved
The highest and best use as improved is for continued use as presently developed

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which recognizes that a prudent purchaser will generally not pay more for a property than the cost of acquiring a comparable property offering similar utility, desirability, and market appeal. This approach is particularly applicable when sufficient market data are available and market participants rely upon comparable sales in making purchasing decisions.

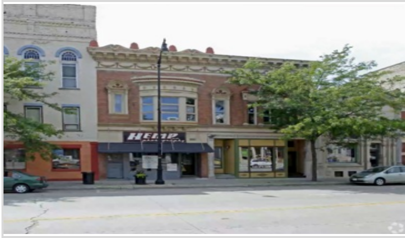
The Sales Comparison Approach was developed through the identification, verification, and analysis of recent sales of properties considered comparable to the subject. Each comparable sale was evaluated based on the characteristics that market participants typically consider in purchasing similar real estate. Where sufficient market evidence existed to support a measurable adjustment, quantitative adjustments were applied. Where the impact of a characteristic could not be credibly isolated or quantified, the factor was considered qualitatively in the overall comparison and reconciliation. Factors considered may include, as applicable, property rights conveyed, financing terms, conditions of sale, expenditures after sale, market conditions (time), location, physical characteristics, site size and utility, zoning, age, quality, condition, functional utility, and other relevant legal, physical, and economic attributes.

Following the application of appropriate adjustments and qualitative analysis, the comparable sales were reconciled to arrive at an indicated value for the subject property. Greater emphasis was placed on those comparable sales considered most similar to the subject and requiring the fewest and least significant adjustments. The final value indication reflects the appraiser's analysis of the available market evidence and professional judgment regarding the actions of typical market participants.



#	Property Name	Year Built	GBA SF	Sale Date	Sale Price	Sale Price / SF
1	127 S Main Street	1900	2,489	1/21/2026	$215,000	$86.38
2	102 Allen St	1870	2,986	1/5/2026	$415,000	$138.98
3	321 E Walworth Ave	1880	1,760	12/16/2025	$350,000	$198.86
4	183-187 W Main St	1890	3,190	12/9/2025	$450,000	$141.07
5	135 W Center St	1900	1,936	4/2/2024	$300,000	$154.96

Sale #1 - 127 S Main Street



Year Built	1900	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	2,489		
RSF	0		
SF / Acres	2,614 / 0.0...		

127 S Main Street		Mixed Use / Mixed Use Building	
127 S Main St		Int. Conveyed	Fee Simple
Jefferson, WI 53549		Buyer	ELCO, LLC
Seller	ZAGARA, LUCAS	EGI / GBA	N/A
Sale Date	1/21/2026	NOI / GBA	N/A
Sale Price	$215,000	EGIM	N/A
Analysis Sale Price	$215,000	OAR Before Res	N/A
Sale Price/GBA	$86.38	OAR After Res	N/A
Analysis SP/GBA	$86.38		

The sale is arm's length, but was not openly marketed. The sale price was intended to be at market.

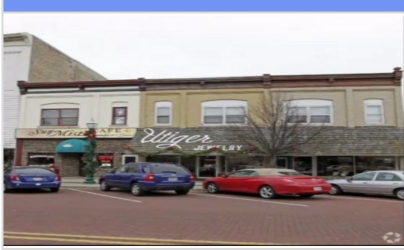
Sale #2 - 102 Allen St

Year Built	1870	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	2,986		
RSF	2,986		
SF / Acres	4,620 / 0.1...		

102 Allen St		Mixed Use / Mixed Use Building	
102 Allen St		Int. Conveyed	Leased Fee
Clinton, WI 53525		Buyer	Mcj Real Estate Llc
Seller	J & H Property M.	EGI / GBA	N/A
Sale Date	1/5/2026	NOI / GBA	N/A
Sale Price	$415,000	EGIM	N/A
Analysis Sale Price	$415,000	OAR Before Res	N/A
Sale Price/GBA	$138.98	OAR After Res	N/A
Analysis SP/GBA	$138.98		

The sale is arm's length, but was not openly marketed. The sale price was intended to be at market.

Sale #3 - 321 E Walworth Ave

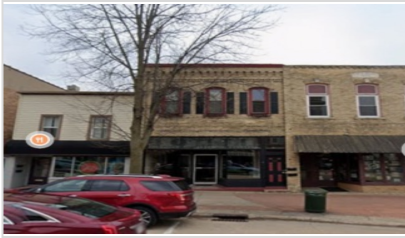


Year Built	1880	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	1,760		
RSF	1,760		
SF / Acres	2,526 / 0.0...		

321 E Walworth Ave		Mixed Use / Mixed Use Building	
321 E Walworth Ave		Int. Conveyed	Leased Fee
Delavan, WI 53115		Buyer	Gahl, Frederick
Seller	Christ Episcopa...	EGI / GBA	N/A
Sale Date	12/16/2025	NOI / GBA	N/A
Sale Price	$350,000	EGIM	N/A
Analysis Sale Price	$350,000	OAR Before Res	N/A
Sale Price/GBA	$198.86	OAR After Res	N/A
Analysis SP/GBA	$198.86		

The sale is arm's length, but was not openly marketed. The sale price was intended to be at market.

Sale #4 - 183-187 W Main St

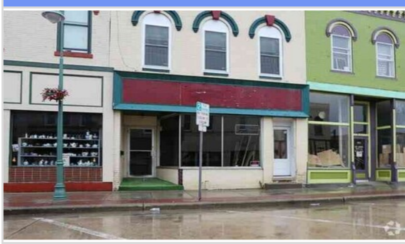


Year Built	1890	# of Stories	2
Renovations	---	Units	2
Invest Class	C		
GBA	3,190		
RSF	3,190		
SF / Acres	3,049 / 0.0...		

183-187 W Main St		Mixed Use / Mixed Use Building	
183-187 W Main St		Int. Conveyed	Leased Fee
Stoughton, WI 53589		Buyer	183-187 Main LLC
Seller	Beckman Holdi...	EGI / GBA	N/A
Sale Date	12/9/2025	NOI / GBA	N/A
Sale Price	$450,000	EGIM	N/A
Analysis Sale Price	$450,000	OAR Before Res	N/A
Sale Price/GBA	$141.07	OAR After Res	N/A
Analysis SP/GBA	$141.07		

The sale is arm's length, but was not openly marketed. The sale price was intended to be at market.

Sale #5 - 135 W Center St



Property Exhibit Photo

Year Built	1900	# of Buildings	1
Renovations	---	Units	2
Invest Class	C		
GBA	1,936		
RSF	1,936		
SF / Acres	2,178 / 0.0...		

135 W Center St		Commercial & Retail / Street Retail	
135 W Center St		Int. Conveyed	Leased Fee
Whitewater, WI 53190		Buyer	Vas 135 W Center Llc
Seller	Gooden 135 Llc	EGI / GBA	N/A
Sale Date	4/2/2024	NOI / GBA	N/A
Sale Price	$300,000	EGIM	N/A
Analysis Sale Price	$300,000	OAR Before Res	N/A
Sale Price/GBA	$154.96	OAR After Res	N/A
Analysis SP/GBA	$154.96		

This was an openly marketed, arm's length transaction.

Elements of Comparison -- Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Conditions of Sale

The conditions of the sales did not appear to significantly impact the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after the sale involved in the sales did not appear to significantly impact the prices, and no adjustments were required.

Excess Land Value

The excess land value involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Market Conditions

As can be seen, the sales have occurred relatively recently. Available market data does not indicate any significant change in prices of comparable properties during this period, and no adjustments for market conditions were required.

Property Rights and Lease Data Considerations

Some comparable are noted as leased fee due to reported NOI figures, cap rates, or general lease references, indicating they may have transacted as leased-fee interests. However, full lease details—such as contract rent, remaining term, reimbursement structure, tenant credit, and specific operating obligations—were not available or could not be independently verified. Without complete and reliable lease information, the magnitude and direction of any rights-of-value adjustments cannot be credibly quantified. Applying numerical adjustments in the absence of verifiable lease terms would be speculative and unsupported.

Accordingly, the comparable sales were analyzed using the best available verified market data. Sales with limited or partial lease indicators were considered qualitatively, and appropriate weight was given to those whose pricing behavior most closely reflects market conditions applicable to the subject. This approach is consistent with USPAP's requirement to avoid unsupported assumptions while ensuring the analysis remains credible based on the information reasonably available.

Qualitative Comparison Factors

In addition to overall price trends, the comparable sales were analyzed based on location, physical characteristics, and overall market appeal. The following discussion addresses the primary elements of comparison considered relevant to this analysis.

Location:

The subject is considered to have an average location within the Whitewater market area. Sales #1, #2, and #5 are considered similar in location, while Sales #3 and #4 are considered slightly superior due to differences in surrounding commercial influences, visibility, and overall market appeal.

Condition:

The subject and comparable sales are considered similar in overall condition. No adjustments were applied as the properties exhibit generally similar levels of maintenance, functionality, and overall physical condition.

Size – Improvement (Gross Building Area):

The subject contains less gross building area than Sales #1, #2, and #4, which are considered slightly superior due to their larger building sizes and potential economies of scale. Sales #3 and #5 are considered similar in size. The size adjustment consideration is qualitative and recognizes differences in building utility, market appeal, and potential buyer demand associated with varying property sizes.

Land to Building Ratio:

The subject and comparable sales have generally similar land-to-building ratios. No adjustments were applied as the differences in site utility and land allocation were considered typical for similar mixed-use retail properties.

Sale Adjustments				
	Subject	**Sale #1**	**Sale #2**	**Sale #3**
Name	**Mixed Use Retail**	127 S Main Street	102 Allen St	321 E Walworth Ave
Street Address	**112 S 1st St**	127 S Main St	102 Allen St	321 E Walworth Ave
City	**Whitewater**	Jefferson	Clinton	Delavan
Sale Price		$215,000.00	$415,000.00	$350,000.00
Unit of Comp.	**Gross Building Area**	Gross Building Area	Gross Building Area	Gross Building Area
UoC Value	**1,370 sf**	2,489 sf	2,986 sf	1,760 sf
Sale Price / UoC		$86.38	$138.98	$198.86
Transactional Adjustments ***(calculated cumulatively)***				
Property Rights		*Fee Simple*	*Leased Fee*	*Leased Fee*
		Similar	Similar	Similar
Terms/Financing		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Cond. of Sale		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Expend. After Sale		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Excess Land Val.		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Market Cond.		*1/21/2026*	*1/5/2026*	*12/16/2025*
		Similar	Similar	Similar
Adj. Price per UoC		*$86.38*	*$138.98*	*$198.86*
Property Adjustments - Qualitative ***(not cumulative)***				
Location	*Average*	*Average*	*Average*	*Average*
		Similar	Similar	Slightly Superior
Condition	*Average*	*Average*	*Average*	*Average*
		Similar	Similar	Similar
Size - Improvement , Gross Building Area	*1,370 sf*	*2,489 sf*	*2,986 sf*	*1,760 sf*
		Slightly Inferior	Slightly Inferior	Similar
Land to Building Ratio	*3.18*	*1.05*	*1.55*	*1.44*
		Similar	Similar	Similar
Overall Indication - Qualitative				
Overall	N/A	Slightly Inferior	Slightly Inferior	Slightly Superior

Sale Adjustments			
	Subject	**Sale #4**	**Sale #5**
Name	**Mixed Use Retail**	183-187 W Main St	135 W Center St
Street Address	**112 S 1st St**	183-187 W Main St	135 W Center St
City	**Whitewater**	Stoughton	Whitewater
Sale Price		$450,000.00	$300,000.00
Unit of Comp.	**Gross Building Area**	Gross Building Area	Gross Building Area
UoC Value	**1,370 sf**	3,190 sf	1,936 sf
Sale Price / UoC		$141.07	$154.96
Transactional Adjustments ***(calculated cumulatively)***			
Property Rights		*Leased Fee*	*Leased Fee*
		Similar	Similar
Terms/Financing		*$0.00*	*$0.00*
		Similar	Similar
Cond. of Sale		*$0.00*	*$0.00*
		Similar	Similar
Expend. After Sale		*$0.00*	*$0.00*
		Similar	Similar
Excess Land Val.		*$0.00*	*$0.00*
		Similar	Similar
Market Cond.		*12/9/2025*	*4/2/2024*
		Similar	Similar
Adj. Price per UoC		*$141.07*	*$154.96*
Property Adjustments - Qualitative ***(not cumulative)***			
Location	*Average*	*Good*	*Average*
		Slightly Superior	Similar
Condition	*Average*	*Average*	*Average*
		Similar	Similar
Size - Improvement , Gross Building Area	*1,370 sf*	*3,190 sf*	*1,936 sf*
		Slightly Inferior	Similar
Land to Building Ratio	*3.18*	*0.96*	*1.13*
		Similar	Similar
Overall Indication - Qualitative			
Overall	N/A	Slightly Superior	Similar

Adjusted Price Indications	
Minimum	$86.38
Maximum	$198.86
Average	$144.05
Median	$141.07
Standard Deviation	36.01

The comparable sales were considered generally similar to the subject after consideration of qualitative differences in location, condition, improvement size, and land-to-building ratio. The sales provide a range of value indications, with the most weight placed on those properties exhibiting similar characteristics and overall utility to the subject.

Sales Comparison Value	
Units	1,370
Unit of Comparison (UoC)	Gross Building Area
Sales Comparison Value / UoC	$150.00
Sales Comparison Value	$205,500
Rounded	$205,000

Income Approach

Operating Income

The subject's potential gross income is a function of rental payments under the terms of current and anticipated leases. These can include base rent, expense reimbursements, and escalations.

Existing Contract Leases

The current rent roll is shown below.

Rent Roll										
Lessee	**Start Date**	**Expiration Date**	**Leased SF**	**Percent Finish**	**Initial Rent per SF**	**Current Rent per SF**	**Eff. Rent per SF**	**LCE Rent per SF**	**Lease Structure**	**TI by Lessor**
Stellar Vintage Clothing	Unknown	06/30/2027	675	0.00%	$12.44	$12.44	$12.44	$0.00	Modified Gross	$0.00
Total			**675**		**$12.44**	**$12.44**	**$12.44**	**$0.00**		

Market Rent

The appraisers have reviewed recent leases and current listings to determine an opinion of market rent. A map of the comparables, as well as a summary of the comparable leases, follows. Detailed write-ups of the comparables are located on the following pages.

Asking Rent Comps

Asking rent comparables are included to supplement closed lease data, as they provide current indications of landlord expectations and market trends. While negotiated lease terms may differ from asking levels, this data helps illustrate the range of available space and supports the appraisal’s market rent conclusion. Including asking rents ensures the analysis reflects both completed transactions and active market conditions.

Closed Rent Comparables

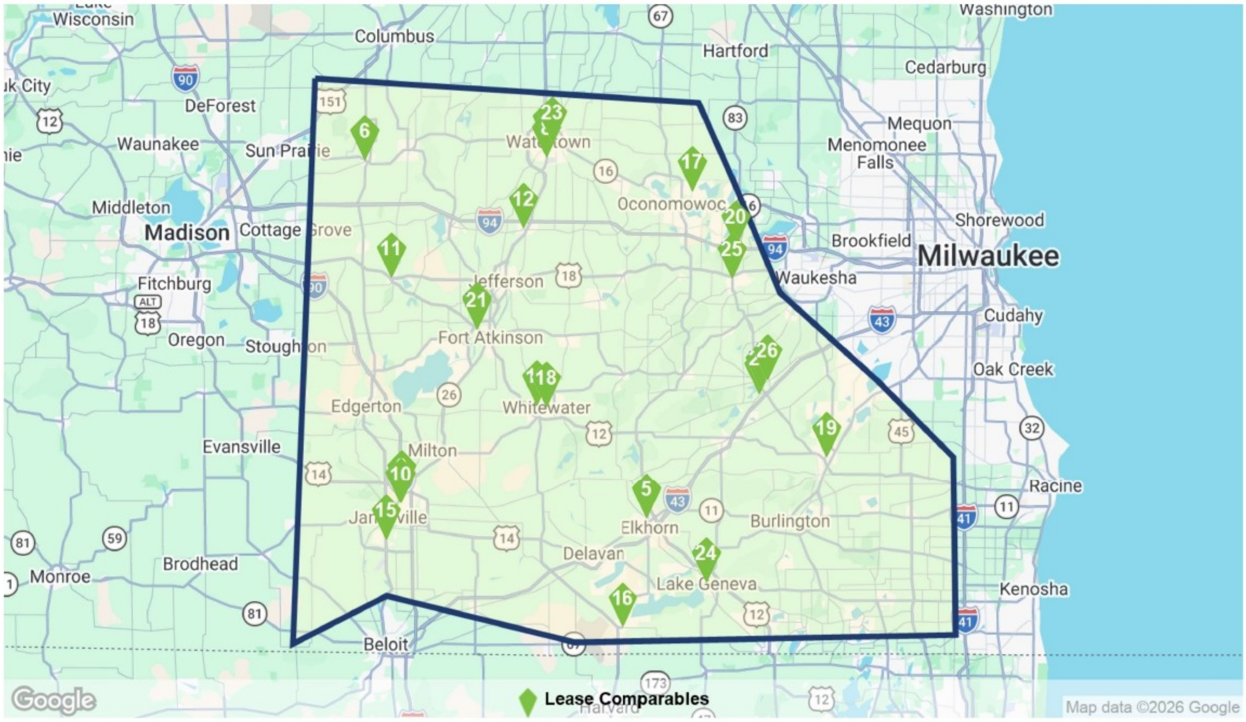
Closed rent comparables provide the most reliable evidence of achieved market rents; however, this data is often difficult to obtain because lease terms are not consistently disclosed or publicly recorded. In many cases, landlords and tenants do not share actual rents, or the information is only available through proprietary sources and broker contacts. Despite these challenges, the closed rent comparables analyzed herein represent the best available data and form the primary basis for the market rent conclusion.

Lease Comps Summary

Lease Comps Report

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
27	$11.95	$10.65	22

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	18	$7.00	$11.95	$11.65	$15.00
NNN Starting Rent Per SF	7	$8.00	$10.65	$12.00	$13.44
NNN Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	5	-49.3%	15.3%	0.0%	31.5%
TI Allowance	-	-	-	-	-
Months Free Rent	2	1	1	1	1

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	25	1	22	6	176
Deal Size	27	1,100	2,567	2,000	7,000
Deal in Months	16	11.0	34.0	36.0	120.0
Floor Number	27	1	1	1	1

Lease Comps Summary

Lease Comps Report

#	Property Name - Address	Rating	Lease: SF Leased	Floor	Sign Date	Type	Rents: Rent	Rent Type
1	**560 Bay View Rd**	★★☆☆☆	7,000	1st	12/28/2025	New Lease	$10.28/nnn	Starting
2	**547 Kenosha Ave**	★★☆☆☆	6,300	1st	7/11/2024	New Lease	$7.00/nnn	Asking
3	**Watertown Square** 624 S Church St	★★★☆☆	6,024	1st	5/1/2026	New Lease	$14.00/nnn	Asking
4	**Creston Park Mall** 1319-1413 Creston Park Dr	★★★☆☆	4,990	1st	4/15/2025	New Lease	$8.00/nnn	Starting
5	**422 N Wisconsin St**	★★☆☆☆	3,332	1st	8/15/2024	New Lease	$12.89/mg	Starting
6	**Marshall Square** 516 Plaza Dr	★★☆☆☆	3,160	1st	6/4/2025	New Lease	$13.29/mg	Asking
7	**955 Main St**	★★☆☆☆	2,594	1st	6/1/2024	New Lease	$12.00/nnn	Starting
8	**Building 1** 1690-1694 S Church St	★★★☆☆	2,500	1st	3/22/2026	New Lease	$14.00/nnn	Asking
9	**Janesville Plaza** 2431-2567 Milton Ave	★★★☆☆	2,500	1st	8/14/2024	New Lease	$9.75/nnn	Asking
10	**1520 Creston Park Dr**	★★☆☆☆	2,408	1st	3/17/2025	New Lease	$13.00/mg	Asking
11	**109-111 Jefferson St**	★★☆☆☆	2,337	1st	8/27/2024	New Lease	$12.50/mg	Asking
12	**111 Depot St**	★★★☆☆	2,200	1st	4/24/2025	New Lease	$12.00/nnn	Asking
13	**1550 Madison Ave**	★★☆☆☆	2,200	1st	1/17/2025	New Lease	$12.50/nnn	Asking
14	**1132 W Main St**	★★☆☆☆	2,000	1st	10/15/2025	New Lease	$13.44/nnn	Starting
15	**1905 Center Ave**	★★☆☆☆	2,000	1st	9/2/2025	New Lease	$13.50/nnn	Asking
16	**541 Kenosha Ave**	★★☆☆☆	1,980	1st	3/6/2026	New Lease	$12.00/nnn	Starting
17	**Brown Street Market Place** W359N5920 Brown St	★★★☆☆	1,814	1st	10/28/2024	New Lease	$11.28/nnn	Asking
18	**117 S 2nd St**	★★☆☆☆	1,700	1st	3/8/2025	New Lease	$11.00/nnn	Starting
19	**216 N Milwaukee St**	★★☆☆☆	1,600	1st	3/22/2026	New Lease	$10.50/mg	Starting
20	**2410 Milwaukee St**	★★☆☆☆	1,600	1st	6/1/2025	New Lease	$13.50/+util	Starting
21	**Pick n Save Center** 1507-1517 Madison Ave	★★★☆☆	1,500	1st	4/1/2025	New Lease	$13.00/nnn	Starting

The lease comparable data suggests a moderately active small-market retail leasing environment with pricing concentrated in the low-to-mid teens per square foot. Across 27 deals, the average asking rent was $11.95/SF NNN while the average starting rent was slightly lower at $10.65/SF, indicating landlords are generally conceding some pricing during negotiations. Most leases cluster between roughly $10 and $14/SF, with only a few outliers below $8/SF or above $14/SF, showing a relatively stable market range rather than aggressive rent escalation.

Smaller retail spaces around 1,100–2,500 SF dominate the dataset, which implies continued demand for neighborhood retail, service, and local business users rather than large-format tenants. The average marketing time of 22 months is relatively elevated, however, suggesting landlords may still face slower absorption and longer vacancy periods despite steady leasing activity. Recent 2025–2026 transactions show stronger pricing in several submarkets such as Watertown, Delafield, and Whitewater, where newer leases frequently achieved $12–14/SF NNN, indicating improving confidence and stronger tenant demand in better-positioned retail corridors. Meanwhile, older or secondary locations recorded lower rents closer to $6.50–9.75/SF, highlighting continued bifurcation between stronger and weaker retail assets.

Overall, the trend points to a stable but selective leasing market where quality location and tenant profile significantly influence achievable rents.

Apartment Rent Comps

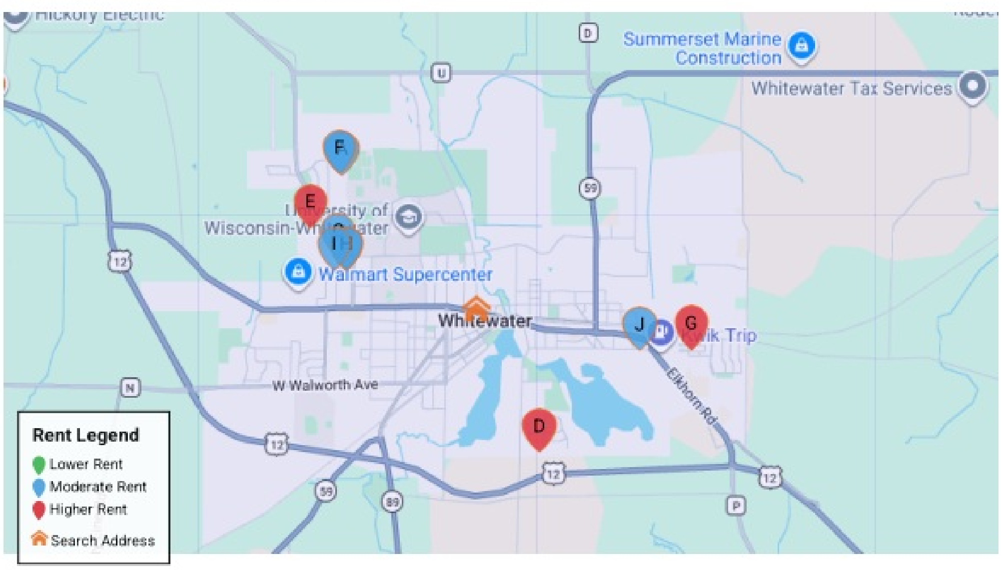
rentometer pro

Rentometer, Inc.
sales@rentometer.com
www.rentometer.com

Address: 112 S 1st St, Whitewater, WI
Report generated: 28 Jul 2026

1 – 4 Bed Summary	1 bed	2 bed	3 bed	4 bed
Average Rent	$1,066 ±5%	$1,136 ±7%	*Not enough data*	*Not enough data*
Median Rent	$1,100	$1,219		
25th – 75th Percentile	$949 – 1,183	$987 – 1,285		
10th – 90th Percentile	$844 – 1,289	$853 – 1,419		
Standard Deviation	$174	$221		
Sample Size	11	7		
Search Radius	10.0 mi	10.0 mi		

Sample of Listings Used



Google

Map data ©2026 Google

Generated Jul 28, 2026 · rentometer.com

Report ID: 8l9CnPgcUPQ

rentometer pro

Rentometer, Inc.
sales@rentometer.com
www.rentometer.com

	Address	Distance	Rent	Size	$/ft²	Beds	Baths	Bldg Type	Last Seen
1 Bedroom									
A	1011 W Shaw, CT, Whitewater, WI 53190	1.86 mi	$1,000	600 ft²	$1.67/ft²	1 bed	1ba	Apartment	May 2026
B	1121 W Carriage Dr, Whitewater, WI 53190	1.35 mi	$1,100	762 ft²	$1.44/ft²	1 bed	1ba	Apartment	May 2026
C	291 N Fraternity Ln, Whitewater, WI 53190	1.46 mi	$1,125	575 ft²	$1.96/ft²	1 bed	1ba	Apartment	Feb 2026
D	281 Parkside Dr, Whitewater, WI 53190	1.27 mi	$1,230	864 ft²	$1.42/ft²	1 bed	1ba	Apartment	Aug 2025
E	1211 Riesch Rd, Whitewater, WI 53190	1.81 mi	$1,225	688 ft²	$1.78/ft²	1 bed	1ba	Apartment	Aug 2025
2 Bedroom									
F	1011 W Shaw, CT, Whitewater, WI 53190	1.88 mi	$1,225	800 ft²	$1.53/ft²	2 bed	1ba	Apartment	May 2026
G	175 Bluff Ridge Dr, Whitewater, WI 53190	1.84 mi	$1,399	1,000 ft²	$1.40/ft²	2 bed	1ba	Apartment	May 2026
H	1121 W Carriage Dr, Whitewater, WI 53190	1.35 mi	$1,200			2 bed	1ba	Apartment	May 2026
I	1161 W Carriage Dr 1161 08, Whitewater, WI 53190	1.45 mi	$1,219	744 ft²	$1.64/ft²	2 bed	1ba	Apartment	Feb 2026
J	929 E Clay St #929a, Whitewater, WI 53190	1.39 mi	$1,250	800 ft²	$1.56/ft²	2 bed	1ba	Apartment	Feb 2026

Generated Jul 28, 2026 · rentometer.com

Report ID: 8i9CnPgcUPQ

A market rent analysis was completed using available rental data within a 10-mile radius of the subject property. The analysis included comparable one-bedroom and two-bedroom apartment listings. One-bedroom units in the market area reported rents ranging from approximately $1,000 to $1,230 per month, with an average rent of approximately $1,066 per month and a median rent of approximately $1,100 per month. Reported one-bedroom rents ranged from approximately $1.42 to $1.96 per square foot, with an average of approximately $1.67 per square foot.

The subject is a one-bedroom, one-bathroom property. Based on the available rental data, including consideration of unit size, bedroom count, and overall market conditions, the indicated market rent for the subject is supported near the prevailing range of comparable one-bedroom units. The final market rent conclusion reflects the analyzed rental data and considers the most relevant available comparables.

1-Bedroom Apartment

The adjustments are summarized in the above adjustment grid.

Market Rent	
Units	1
Unit of Comparison (UoC)	# of Units
Market Rent / UoC	$1,200.00

Retail Unit

Market rent is considered on the higher end of the comparables, as the subject is under a modified gross lease and tenant also has access to basement storage area. Basement storage area is not considered within the gross building area, however it is considered separately here qualitatively.

Market Rent	
Units	675
Unit of Comparison (UoC)	Rentable Area
Market Rent / UoC	$13.00

Based on our analysis on the previous pages, our estimate of rental income for the subject is shown in the table below:

Market					
Description	Units	Unit of Comparison	Projection	Period	Total
1-Bedroom Apartment	1	# of Units	$1,200.00	Monthly	$14,400
Retail Unit	675	Rentable Area	$13.00	Annual	$8,775
				Subtotal	$23,175

Total Rental Income	$23,175

No significant other income is anticipated for the subject, and none was included in the forecast for this analysis.

The subject's current occupancy rate is shown in the table. It is also prudent to consider the potential loss due to bad credit and collection problems. Based on these indications, we have estimated the subject's stabilized vacancy and collection loss at 3% of potential gross income.

This rate is based upon consideration of the overall surrounding retail/apartment Costar market reports.

Expense Reimbursements and Lease Structure

The subject property is a mixed-use retail and apartment building analyzed under a modified gross (MG) lease structure for the apartment and MG lease for the retail unit, which is typical for small to mid-size mixed-use properties in the greater market area.

Consistent with prevailing market practice for similar properties, the property owner is responsible for real estate taxes, property insurance for the apartment, and major repairs and maintenance, including structural components, roof, and primary building systems for all units.

Common area maintenance (CAM) costs are assumed to be included in the concluded market rents and shared among tenants implicitly through rent, rather than billed separately as reimbursements.

Tenants are assumed to be responsible for utilities serving their individual spaces. (The tenants pay water per conversation with the owner). As such, tenant-paid utilities are not included in the operating expense analysis, and no utility reimbursements are modeled in the pro forma. Only owner-paid expenses are reflected below the vacancy and collection loss line.

Because the subject is not operated exclusively on a triple-net basis, the owner retains exposure to ownership and common area operating costs that apply to the apartment space.

Typical Expense Responsibility – Mixed-Use MG Structure

Expense Category	Owner	Tenant
Real Estate Taxes	✔	—
Property Insurance	✔	—
Major Repairs & Capital Items	✔	—
General / Administrative	✔	—
Utilities – Common Areas	----	✔
Utilities – Tenant Space	✔ (Water)	✔
Repairs & Maintenance	✔	—
Common Area / Grounds / Snow / Lawn	✔	—
Cleaning / Janitorial (common areas)	---	—
Management Fees	✔	—
Reserves for Replacement	✔	—

Operating Expense Analysis and Market Support

Detailed historical operating statements were not provided.Accordingly, expense estimates were derived from a combination of CoStar market benchmarks and regional mixed-use expense surveys, to the best of the appraiser's ability, reflecting reasonable and supportable ranges for properties of similar size, age, and utility.

Pro Forma				
	Total	Per SF	Per Unit	% of EGI
Income				
Rental Income	$23,175	$16.92	$11,588	103.09%
Potential Gross Income (PGI)	$23,175	$16.92	$11,588	103.09%
Less Vacancy & Credit Loss	$695	$0.51	$348	3.09%
Vacancy Loss (% of PGI : 3.00%)	$695	$0.51	$348	3.09%
Effective Gross Income (EGI)	$22,480	$16.41	$11,240	100.00%
Fixed Expenses	**$2,944**	**$2.15**	**$1,472**	**13.10%**
Real Estate Taxes	$2,122	$1.55	$1,061	9.44%
Insurance	$822	$0.60	$411	3.66%
Variable Expenses	**$3,746**	**$2.73**	**$1,873**	**16.67%**
Management Fees	$1,124	$0.82	$562	5.00%
Utilities	$1,028	$0.75	$514	4.57%
Water & Sewer	$1,028	$0.75	$514	4.57%
Repairs & Maintenance	$1,370	$1.00	$685	6.09%
Other Repairs & Maintenance	$1,370	$1.00	$685	6.09%
CAM Expenses	$225	$0.16	$112	1.00%
Other CAM Expenses	$225	$0.16	$112	1.00%
Total Operating Expenses	**$6,690**	**$4.88**	**$3,345**	**29.76%**
Net Operating Income	**$15,789**	**$11.53**	**$7,895**	**70.24%**
Replacement Reserves	**$450**	**$0.33**	**$225**	**2.00%**
Net Operating Income After Reserves	**$15,340**	**$11.20**	**$7,670**	**68.24%**

Direct Capitalization

We used direct capitalization to capitalize the estimated net operating income into a value estimate for the property. Direct capitalization involves capitalizing anticipated net operating income for the next year at an overall rate of return, also commonly referred to as the 'going-in' capitalization rate. When adequate data is available, the overall rate is best derived from comparable sales. It is not uncommon for a market area to lack data due to low inventory and limited recent settled sales; therefore, the band of investment technique as well as the market survey method, is often utilized. The research and findings of these various methods are included.

Band of Investment Technique

The Band of Investment technique was applied to develop a capitalization rate by combining typical financing terms with equity investor return requirements. Market data was analyzed to estimate prevailing mortgage interest rates, amortization periods, and loan-to-value ratios applicable to properties similar to the subject. Equity dividend rates were derived from investor surveys and market observations. The weighted average of the mortgage constant and equity yield produced an indicated capitalization rate, which was then compared to rates derived from comparable sales and published surveys to ensure market support.

Market Reports

Capitalization rate data was also obtained from CoStar Market Reports, which compile investor survey data and verified sales trends across a broad range of property types and geographic markets. While these reports are considered a reliable source of market information, the data has not been independently verified by the appraiser. The reported ranges were analyzed relative to the subject's location, property type, and market conditions, and were used as a secondary benchmark to test the reasonableness of the capitalization rate indications derived from the sales comparison and Band of Investment techniques.

Appendix

Janesville-Beloit Multi-Family

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$102,987	282	7.9%
2029	-	-	0%	-	-	-	$101,113	277	7.9%
2028	-	-	0%	-	-	-	$98,861	271	7.9%
2027	-	-	0%	-	-	-	$96,473	264	7.9%
2026	-	-	-	-	-	-	$93,851	257	8.0%
YTD	8	$23.1M	3.3%	$2,889,742	$117,350	8.0%	$93,798	257	8.0%
2025	4	$8.3M	1.5%	$2,062,500	$94,828	3.7%	$90,934	249	8.0%
2024	8	$16.4M	2.9%	$2,054,063	$98,991	-	$88,443	242	8.0%
2023	1	$710K	0.2%	$710,000	$59,167	6.0%	$78,375	215	8.3%
2022	5	$6.9M	1.3%	$1,730,000	$101,765	3.9%	$83,903	230	7.4%
2021	9	$7.7M	1.9%	$850,833	$72,241	6.5%	$87,077	238	6.8%
2020	6	$4.4M	1.2%	$889,140	$74,095	-	$76,783	210	7.3%
2019	4	$9.5M	3.4%	$2,373,000	$56,500	-	$70,425	193	7.8%
2018	3	$3.5M	1.3%	$1,165,333	$55,492	8.8%	$65,678	180	8.0%
2017	6	$2.8M	2.0%	$558,120	$30,666	3.0%	$62,517	171	8.0%
2016	2	$4M	1.5%	$2,010,500	$54,338	7.0%	$59,893	164	8.1%
2015	10	$9.1M	6.3%	$907,830	$29,475	8.2%	$57,362	157	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

Sale Trends

Janesville-Beloit Retail

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$116.46	116	9.2%
2029	-	-	-	-	-	-	$115.13	115	9.3%
2028	-	-	-	-	-	-	$113.02	113	9.3%
2027	-	-	-	-	-	-	$109.88	110	9.4%
2026	-	-	-	-	-	-	$106.88	107	9.5%
YTD	18	$11.8M	1.1%	$695,000	$109.65	10.8%	$106.43	106	9.5%
2025	29	$41.7M	3.7%	$2,084,070	$120.72	9.5%	$107.52	107	9.4%
2024	35	$22.1M	2.2%	$884,626	$119.98	8.2%	$109.75	110	9.1%
2023	33	$26M	4.8%	$1,131,891	$142.37	7.3%	$116.23	116	8.5%
2022	28	$23.3M	1.9%	$1,058,427	$146.71	6.3%	$115.21	115	8.3%
2021	75	$56.3M	6.9%	$938,698	$93.81	7.4%	$118.02	118	8.1%
2020	41	$35.5M	4.0%	$958,230	$92.83	7.5%	$109.79	110	8.3%
2019	32	$17.1M	2.3%	$656,198	$78.31	7.7%	$97.06	97	8.8%
2018	37	$23.5M	9.4%	$692,529	$73.14	7.7%	$99.85	100	8.6%
2017	29	$19M	2.6%	$906,935	$99.19	7.9%	$97.73	98	8.5%
2016	44	$13.5M	4.2%	$408,770	$76.74	8.1%	$98.15	98	8.4%
2015	28	$12.8M	2.6%	$531,933	$50.36	6.7%	$98.62	98	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

RealtyRates.com Investor Surveys

Investor survey data published by RealtyRates.com was utilized in this analysis to provide support for capitalization and discount rate assumptions. These surveys summarize current investor sentiment and return requirements across various property types, reflecting risk premiums, yield expectations, and market conditions at both a regional and national scale. While local comparable sales and market evidence remain the primary foundation for this valuation, the RealtyRates.com surveys provide an independent benchmark to test the reasonableness of rate conclusions.

The surveys are considered a reliable industry resource, though they are not independently verified by the appraiser. Their use helps ensure that the concluded rates are consistent with broader investor behavior, reducing reliance on any single dataset and providing an additional layer of market validation.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2026*
APARTMENTS - ALL TYPES

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.54%	**DCR Technique**	1.00	0.055266	0.90	**4.97**
Debt Coverage Ratio	1.00	**Band of Investment Technique**				
Interest Rate	4.67%	Mortgage	90%	0.055266	0.049739	
Amortization	40.0	Equity	10%	0.045973	0.004597	
Mortgage Constant	0.055266	OAR				**5.43**
Loan-to-Value Ratio	90%	**Surveyed Rates**				**5.11**
Equity Dividend Rate	4.60%					
Maximum						
Spread Over 10-Year Treasury	4.80%	**DCR Technique**	1.85	0.121213	0.55	**12.33**
Debt Coverage Ratio	1.85	**Band of Investment Technique**				
Interest Rate	8.93%	Mortgage	55%	0.121213	0.066667	
Amortization	15.0	Equity	45%	0.135079	0.060786	
Mortgage Constant	0.121213	OAR				**12.75**
Loan-to-Value Ratio	55%	**Surveyed Rates**				**11.98**
Equity Dividend Rate	13.51%					
Average						
Spread Over 10-Year Treasury	2.85%	**DCR Technique**	1.43	0.082980	0.73	**8.71**
Debt Coverage Ratio	1.43	**Band of Investment Technique**				
Interest Rate	6.98%	Mortgage	73%	0.082980	0.060877	
Amortization	26	Equity	27%	0.094981	0.025300	
Mortgage Constant	0.082980	OAR				**8.62**
Loan-to-Value Ratio	73.4%	**Surveyed Rates**				**8.24**
Equity Dividend Rate	9.50%					

*1st Quarter 2026 Data

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2026*
RETAIL - ALL TYPES

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.82%	**DCR Technique**	1.10	0.057467	0.80	**5.06**
Debt Coverage Ratio	1.10	**Band of Investment Technique**				
Interest Rate	4.95%	Mortgage	80%	0.057467	0.045973	
Amortization	40	Equity	20%	0.074844	0.014969	
Mortgage Constant	0.057467	OAR				**6.09**
Loan-to-Value Ratio	80%	**Surveyed Rates**				**5.73**
Equity Dividend Rate	7.48%					
Maximum						
Spread Over 10-Year Treasury	5.90%	**DCR Technique**	2.15	0.129173	0.50	**13.89**
Debt Coverage Ratio	2.15	**Band of Investment Technique**				
Interest Rate	10.03%	Mortgage	50%	0.129173	0.064586	
Amortization	15	Equity	50%	0.167541	0.083771	
Mortgage Constant	0.129173	OAR				**14.84**
Loan-to-Value Ratio	50%	**Surveyed Rates**				**13.95**
Equity Dividend Rate	16.75%					
Average						
Spread Over 10-Year Treasury	3.70%	**DCR Technique**	1.39	0.091147	0.70	**8.84**
Debt Coverage Ratio	1.39	**Band of Investment Technique**				
Interest Rate	7.83%	Mortgage	70%	0.091147	0.063803	
Amortization	25	Equity	30%	0.125827	0.037748	
Mortgage Constant	0.091147	OAR				**10.10**
Loan-to-Value Ratio	70.0%	**Surveyed Rates**				**9.65**
Equity Dividend Rate	12.6%					

*1st Quarter 2026 Data

Direct Capitalization	OAR	Amount	Per Rentable Area SF
Net Operating Income		$15,789	$11.53
Capitalized Value	**8.75%**	**$180,451**	**$131.72**
Low Range	8.75%	$180,451	$131.72
High Range	8.75%	$180,451	$131.72

As shown in the Direct Capitalization table, no adjustments were required to be made to the capitalized value.

Discounted Cash Flow Analysis

Discounted cash flow analysis is the second method of income capitalization often used for income-producing properties. It is most commonly used for multi-tenant properties, where both existing leases and market lease terms must be considered, or in properties where income is projected to be variable. However, our research indicates that few market participants apply this technique to properties similar to the subject. For this reason, we have not used discounted cash flow analysis in this appraisal report.

Income Approach Conclusions

The results from the income approach are summarized in the table below:

Direct Capitalization		Discounted Cash Flow		Income Approach	
Amount	Per SF of Rentable Area	Amount	Per SF of Rentable Area	Amount	Per SF of Rentable Area
$180,000	$131.39	N/A	N/A	$180,000	$131.39

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	**$205,000**
Income Approach	**$180,000**

Cost Approach

The Cost Approach was not developed due to the difficulty in accurately estimating depreciation for the subject property. Given the age of the improvements, depreciation from physical deterioration, functional obsolescence, and external obsolescence would require subjective estimations that reduce the reliability of this approach. Additionally, market participants in this property type primarily base their purchase decisions on income potential and comparable sales, rather than reproduction costs.

Sales Comparison Approach

The Sales Comparison Approach was utilized as a reliable indicator of value for the subject property. This method directly reflects market activity by analyzing recent transactions of similar properties, adjusting for differences in location, size, condition, and other relevant characteristics. Given the availability of sufficient comparable sales data and the strong reliance on this approach by buyers and investors, it provides a credible and supportable indication of value.

Income Approach

The Income Approach was developed, as properties of this type are typically acquired for their income-generating potential. This method provides an additional indication of value based on the anticipated income stream the property can produce. Market-derived rents, vacancy rates, expenses, and capitalization rates were analyzed to estimate the subject's value from an investor's perspective. Although rental and expense data can sometimes be limited for this property type, sufficient market data was available to complete a credible income analysis.

Reconciliation Conclusion

Based on the foregoing analysis, the Sales Comparison Approach and the Income Approach are applicable and reliable valuation methods for the subject property. The Cost Approach was not developed due to the difficulty in accurately measuring depreciation. Given that buyers of this property type often consider income potential and market sales data, the final value estimate reflects a reconciliation of the indications from the Sales Comparison and Income Approaches.

Exposure Time and Marketing Period

Based on statistical information about days on the market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 0–12 months, respectively, are considered reasonable and appropriate for the subject property assuming professional marketing and appropriate pricing.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	07/15/2026	$200,000

Addenda

Glossary

Appraiser Qualifications

State of Wisconsin

DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES

COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING

APPRAISER, CERTIFIED GENERAL

NO. 2706 - 10 Expires: 12/14/2027

KATIE ROZMAN
W4126 COUNTY ROAD ES,
ELKHORN, WISCONSIN 53121
UNITED STATES

The person whose name appears on this document has complied with the provisions of the Wisconsin Statutes and holds the credential specified on the front of this card. To verify the current status of this credential, use "Lookup a License" at dsps.wi.gov.

The named person has complied with Wisconsin Statutes and holds the credential specified. Signature: Katie Rozman

Ch 440.11, Wis Statutes, requires you to notify the Department of a name or address change within 30 days. Please submit corrected information via the web at dsps.wi.gov or by mail to DSPS at PO Box 8935, Madison WI 53708-8935.

NO. 3032 - 9

EXPIRES: 12/14/2027

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Jacob P Selensky

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of September in the year 2024.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

Chairperson

Secretary

This certificate was printed on the 5th day of December in the year 2025

Appraisal Order

To:	Hibbard, Dammier & Associates	Client:	First Citizens State Bank
Date:	7/10/2026	Ordered by:	Loan Operations
Phone #:	262-248-9539	Phone #:	262-473-1431
EMAIL	office@hdaappraisal.com	Email:	loanoperations@firstcitizensww.com

Borrowers: Holly Barnett and Alyssa Dobbs

Property Address: 112 S. 1st Street
Whitewater, WI 53190

Loan Details

[ ] Conventional	[ ] Primary	[ ] Single Family	[ ] Condo
[x] In-House	[ ] 2nd home	[ ] Duplex	[ ] Vacant Land
[ ] WHEDA/Other	[x] Investment	[ ] 3-4 Family	
[x] Purchase	[ ] Refinance	[x] Commercial Bldg	

Purchase Price: $ - Loan Amount: $ - Term: Rate:

[ ] 70 (full)	[ ] 2055 (exterior)	[ ] 465 (Condo, full)
[ ] 72 (2-4 unit)	[ ] 708 (manufactured home)	[ ] 466 (Condo, exterior)
[ ] 998, Operating Income Statement	[ ] 1000, Single Family Comparable Rent Schedule	[ ]

Access Information		***Home Phone #***	***Work Phone #***
Listing Broker:			
Selling Broker:			
Owner			
Owner			
Other:			

COMMENTS AND SPECIAL INSRUCTIONS:

Buyer owns Stellar Vintage Clothing, a resale shop located in this building. They would like to purchase this building and they will then occupy the apartment upstairs. Need by July 30, 2026. Thanks!

Glossary

Unless otherwise noted, the following definitions are taken from The Dictionary of Real Estate Appraisal, Seventh Edition, published by the Appraisal Institute in 2022.

Appraisal

The act or process of developing an opinion of value; an opinion of value. (p. 9)

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. (p. 51)

Effective Date

The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (p. 60)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 73)

Furniture, Fixtures and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (p. 80)

Gross Living Area (GLA)

The total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (p. 86)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the rea- historic district 89 reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (p. 88)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS) (p. 99)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (p. 128)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (p. 105)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.

2. The property is subjected to market conditions prevailing as of the date of valuation.

3. Both the buyer and seller are acting prudently and knowledgeably.

4. The seller is under extreme compulsion to sell.

5. The buyer is typically motivated.

6. Both parties are acting in what they consider to be their best interests.

7. A normal marketing effort is not possible due to the brief exposure time.

8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (p. 109)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support 117 of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (p. 116-117)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) (p. 116)

Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (FIRREA)

Neighborhood

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. 2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance. 3. A geographic area around a property that influences that property, i.e., its environment. (p. 130)

Personal Inspection

A physical observation performed to assist in identifying relevant property characteristics in a valuation service. Comment: An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). (USPAP)

Replacement Cost

Estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (p. 163)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (p. 163)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. 150 prospectus Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (p. 149-150)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (p. 166)

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use. (p. 199)

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7-1-24 (Optional Use Date) 8-15-24 (Mandatory Use Date)

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WB-15 COMMERCIAL OFFER TO PURCHASE

LICENSEE DRAFTING THIS OFFER ON 07/06/2026 **[DATE] IS ~~(AGENT OF BUYER)~~ (AGENT OF SELLER/LISTING FIRM) ~~(AGENT OF BUYER AND SELLER)~~ STRIKE THOSE NOT APPLICABLE**

The Buyer, Holly Barnett, Alyssa Dobbs, offers to purchase the Property known as 112 S 1st St, Whitewater, WI 53190-1906 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 625-642, or attach as an addendum per line 668] in the city of Whitewater, County of Walworth Wisconsin, on the following terms:

PURCHASE PRICE The purchase price is Two hundred thousand and 00/100 Dollars ($ 200,000.00).

INCLUDED IN PURCHASE PRICE Included in purchase price is the Property, all Fixtures on the Property as of the date stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: Built-in Safe, Stove, Refrigerator

All personal property included in purchase price will be transferred by bill of sale or ______

NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included or not included.

NOT INCLUDED IN PURCHASE PRICE Not included in purchase price is Seller's personal property (unless included at lines 12-15) and the following: ______.

CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.

"Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before 7.7.2026. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.

CLOSING This transaction is to be closed on 8/31/2026 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money transfer instructions.

EARNEST MONEY

■ EARNEST MONEY of $ 0.00 accompanies this Offer.

If the Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

■ EARNEST MONEY of $ 2,000.00 will be mailed, or commercially, electronically or personally delivered within 5 days ("5" if left blank) after acceptance.

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Contract

estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.

Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 93-95, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 607-609 apply.

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, execute and deliver to Buyer, or a qualified substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status, Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this Offer and proceed under lines 571-578.

IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

COMPLIANCE WITH FIRPTA. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall pay to Buyer an amount not to exceed $1,000 for actual costs associated with the filing and administration of forms, affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed.

Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA.

☐ **SELLER PAYMENT OF COMPENSATION TO BUYER'S FIRM:** Seller agrees to pay to Buyer's Firm the amount of ____________ % of purchase price (e.g., dollar amount, % of purchase price, etc.), toward Buyer's brokerage fees at closing. Payment made under this provision represents an economic adjustment only and does not create any agency relationship between Buyer's Firm and Seller, and the Parties agree Buyer's Firm is a direct and intended third party beneficiary of this contract.

ADDITIONAL PROVISIONS/CONTINGENCIES

If an amount is entered on line 621, the box on line 620 is automatically checked.

TAX DEFERRED EXCHANGE If this Property is purchased or sold to accomplish an IRC § 1031 Tax Deferred exchange of like-kind property, both Parties agree to cooperate with any documentation necessary to complete the exchange. The exchangor shall hold the cooperating party harmless from any and all claims, costs or liabilities that may be incurred as a result of the exchange.

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines 650-665.

(1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at 652 or 653.

Name of Seller's recipient for delivery, if any: ____________________

Name of Buyer's recipient for delivery, if any: ____________________

[ ] (2) Fax: fax transmission of the document or written notice to the following number:
Seller: (________) ____________________ Buyer: (________) ____________________

[ ] (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at line 661 or 662.

[ ] (4) U.S. Mail: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address.

Address for Seller: ____________________

Address for Buyer: ____________________

[X] (5) Email: electronically transmitting the document or written notice to the email address.

Email Address for Seller: mikek@shorewest.com

Email Address for Buyer: mikek@shorewest.com

PERSONAL DELIVERY/ACTUAL RECEIPT Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

[X] **ADDENDA:** The attached Addendum A is/are made part of this Offer.

This Offer was drafted by [Licensee and Firm] Mike Kollmansberger, Shorewest Realtors

> **WIRE FRAUD WARNING!** Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.
>
> Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.
>
> DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.
>
> **Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.**

Buyer Entity Name (if any): ____________________

(x) Holly Barnett 07/06/2026
Buyer's/Authorized Signature ▲ Print Name/Title Here ► Holly Barnett Date ▲

(x) Alyssa Dobbs 07/07/2026
Buyer's/Authorized Signature ▲ Print Name/Title Here ► Alyssa Dobbs Date ▲

SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

Seller Entity Name (if any): ____________________

(x) Stephen Fairchild 07/06/2026
Seller's/Authorized Signature ▲ Print Name/Title Here ► Stephen Fairchild Date ▲

(x) ____________________
Seller's/Authorized Signature ▲ Print Name/Title Here ► Date ▲

This Offer was presented to Seller by [Licensee and Firm] Mike Kollmansberger, Shorewest, REALTORS

____________________ on ____________ at ________ a.m./p.m.

This Offer is rejected ________ ______ This Offer is countered [See attached counter] ________ ______
Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

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