

Attachment 17: Preliminary Market Assessment Letter

Milwaukee, WI

Milwaukee_WI_Attachment_17.pdf

MARKET CONSULTING SERVICES, LLC

11516 North Port Washington Road, Suite 207, Mequon, Wisconsin 53092

Phone: 262-240-0340 Fax: 303-997-1930

May 29, 2008

Bobbi Marsells
City of Milwaukee
809 N. Broadway
Milwaukee, Wisconsin 53202

Re: Convent Hill

Dear Ms. Marsells:

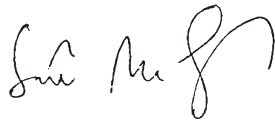
In response to your request, we have determined that a market exists for your proposed redevelopment of Convent Hill which will include 62 condominium units among other uses. I have toured the property and its neighborhood; I have toured similar and/or competing properties.

Condominiums

I have reviewed condominium sale data provided the City of Milwaukee Assessor representing 557 sale transactions occurring during 2007 in Milwaukee 3rd, 4th and 6th Aldermanic Districts; see attached map. In general, the data indicates that recently completed condominium projects ranging from 40 to 100 units have been absorbing units at an average of one to two units per month at prices ranging from \$69 to \$936 per square foot. Average pricing has been approximately \$235 per square foot. We would expect Convent Hill's condominiums to be similarly priced assuming units are designed and finished in a manner commensurate with other Milwaukee downtown condominium properties. We note that 601 Lofts, which is located in the subject's immediate neighborhood averaged a sale price of \$278 per square foot and a monthly absorption rate of 3.1 units per month. Based on the experience of 661 Lofts, we would project an achievable price per square of \$275 and an absorption rate of 2.5 units per month for the subject.

Sincerely,

MARKET CONSULTING SERVICES, LLC



Scott McLaughlin
Wisconsin Certified Appraiser #646

