

# Conformance with Bonstores Decision

## Comparables presented in [redacted] Appraisals

Number Question	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	No	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4	n/a	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	n/a	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
6	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No
9	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
10	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
11	n/a	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
12	n/a	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
13	n/a	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
14	No	No	No	No	Yes	Yes	No	--	Yes	Yes	Yes	Yes	Yes	Yes	Yes	--	--	Yes	Yes	Yes	--
15	No	Yes	--	Yes	Yes	--	Yes	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--

No.	Former Store	Address	City, State	No.	Former Store	Address	City, State
1	Former American TV	4750 Grande Market Dr	Appleton, WI	15	Former Lowe's	2400 US Rte 34	Oswego, IL
2	Former Kmart	900 N Koeller St	Oshkosh, WI	16	Former Lowe's	2200 Mariner Way	Biddeford, ME
3	Former American TV	9191 S 13th St	Oak Creek, WI	17	Former Lowe's	21 Kingsland Crossing	Ellisworth, ME
4	Former Lowe's	6300 W Brown Deer Rd	Brown Deer, WI	18	Former Lowe's	2690 S State Rd	Ionia, MI
5	Former Target	7450 Green Bay Rd	Kenosha, WI	19	Former Lowe's	403 Washington St	Claremont, NH
6	Former American TV	W229 N1400 Westwood Dr	Pewaukee, WI	20	Former Lowe's	15000 Dale Evans Pkwy	Apple Valley, CA
7	Former Kmart	103 Oak Ave	Menomonie, WI	21	Former Lowe's	1155 Oakvale Rd	Princeton, WV

No.	Former Store	Address	City, State	No.	Former Store	Address	City, State
8	Former Menards	4100 10th St Dr	Moline, IL	15	Former Lowe's	2400 US Rte 34	Oswego, IL
9	Former Menards	1000 US Rte 41	Schererville, IN	16	Former Lowe's	2200 Mariner Way	Biddeford, ME
10	Former Menards	2211 W Pioneer Pkwy	Peoria, IL	17	Former Lowe's	21 Kingsland Crossing	Ellisworth, ME
11	Former Home Depot	3530 W Shore Dr	Holland, MI	18	Former Lowe's	2690 S State Rd	Ionia, MI
12	Former Lowe's	281 Marathon Rd	Kenai, AK	19	Former Lowe's	403 Washington St	Claremont, NH
13	Former Lowe's	1301 W Pacheco	Los Banos, CA	20	Former Lowe's	15000 Dale Evans Pkwy	Apple Valley, CA
14	Former Lowe's	2372 W Indian Tr	Aurora, IL	21	Former Lowe's	1155 Oakvale Rd	Princeton, WV

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2	Former Kmart	900 N Koeller St	Oshkosh, WI
3	Former American TV	9191 S 13th St	Oak Creek, WI
4	Former Lowe's	6300 W Brown Deer Rd	Brown Deer, WI
5	Former Target	7450 Green Bay Rd	Kenosha, WI
6	Former American TV	W229 N1400 Westwood Dr	Pewaukee, WI
7	Former Kmart	103 Oak Ave	Menomonie, WI

**SUMMARY OF IMPROVED COMMERCIAL SALES**

SALE NO.	ADDRESS	SALE DATE	SALE PRICE	SITE SIZE (SF/ACRES)	AVERAGE DAILY TRAFFIC COUNTS	ABOVE-GRADE SQ. FT.	YEAR BUILT	LAND TO BUILDING RATIO	PRICE PER SF ABOVE GRADE	FORMER USER	OWNER-USER
1	4750 Grande Market Dr. Appleton, Wis.	4/14	\$4,250,000	442,356/10.16	18,900	121,756	1986	3.63 :1.0	\$34.91	American TV	Steinhafels
2	900 N. Koeller St. Oshkosh, Wis.	11/13	\$1,750,000	468,706/10.76	27,000	104,000	1967	4.51 :1.0	\$16.83	Kmart	NA
3	9191 S. 13th St. Oak Creek, Wis.	4/14	\$4,250,000	642,510/14.75	32,400	130,001	1986	4.94 :1.0	\$32.69	American TV	Steinhafels
4	6300 W. Brown Deer Rd. Brown Deer, Wis.	12/13	\$5,150,000 <sup>1</sup>	483,516/11.1	30,400	139,571	2006	3.46 :1.0	\$36.90	Lowe's	Walmart
5	7450 Green Bay Rd. Kenosha, Wis.	11/12	\$2,385,000	421,182/9.67	32,600/29,200	96,149	1994	4.38 :1.0	\$24.81	Target	Gordmans Bed, Bath, Beyond
6	W229 N1400 Westwood Dr. Pewaukee, Wis.	4/14	\$4,400,000	422,532/9.70	29,700	110,424	1983	3.83 :1.0	\$39.85	American TV	Go-cart track
7	103 Oak Ave. Menomonee, Wis.	3/15	\$3,090,000	394,000/9.04	19,900/4,100	87,754	1989	4.49 :1.0	\$35.21	Kmart	Slumberland Furniture
Subj.	2080 Old Peshtigo Rd. Marinette, Wis.			754,024/17.31	15,400	161,640	2001	4.66 :1.0			

<sup>1</sup> Reflects sale price adjusted for indebtedness owed by Lowe's to Village of Brown Deer.

**SUMMARY OF IMPROVED COMMERCIAL SALES - SECONDARY SET**

SALE NO.	ADDRESS	SALE DATE	SALE PRICE	SITE SIZE (SF/ACRES)	MAIN		YEAR BUILT	LAND TO BUILDING RATIO	PRICE PER SF MAIN BUILDING	COMMENTS
					BUILDING AREA IN SQ. FT.	BUILDING AREA IN SQ. FT.				
1A	4100 10th St. Dr. Moline, Ill.	12/13	\$3,750,000	433,275/ 9.95	83,430	83,430	1991	5.19 :1.0	\$44.95	Former Menards, good retail location, nearby stores include Target, Kohls, and Hyvee.
2A	1000 US Rte.41 Scherverville, Ind.	12/12	\$6,500,000	522,720/ 12.0	167,774	167,774	1996	3.12 :1.0	\$38.74	Former Menards, good retail location along a major commercial arterial and within the outlying Chicago market area.
3A	2211 W. Pioneer Pkwy. Peoria, Ill.	8/08	\$2,335,000	568,022/ 13.04	140,057	140,057	pre 1995	4.06 :1.0	\$16.67	Former Menards, located along an arterial with several car dealerships and converted to a used car lot.
4A	3530 W. Shore Dr. Holland, Mich.	1/14	\$1,750,000	523,156/ 12.01	103,540	103,540	2006	5.05 :1.0	\$16.90	Former Home Depot store
5A	281 Marathon Rd. Kenai, Alaska	11/12	\$3,000,000	643,817/ 14.78	109,872	109,872	2008	5.86 :1.0	\$27.30	Former Lowe's, store closed in August 2011.
6A	1301 West Pacheco Los Banos, Cal.	8/14	\$2,800,000	540,144/ 12.40	139,410	139,410	2006	3.87 :1.0	\$20.08	Former Lowe's, store closed in October 2011.
7A	2372 W. Indian Trail Aurora, Ill.	1/12	\$4,000,000	598,079/ 13.73	139,494	139,494	2005	4.29 :1.0	\$28.68	Former Lowe's, store closed in October 2011.
8A	2400 U.S. Rte. 34 Oswego, Ill.	2/14	\$3,650,000	690,426/ 15.85	125,421	125,421	2005	5.50 :1.0	\$29.10	Former Lowe's, store closed in October 2011.
9A	220 Marinar Way Biddeford, Maine	12/12	\$4,005,642	824,723/ 18.93	138,135	138,135	2006	5.97 :1.0	\$29.00	Former Lowe's, store closed in October 2011.
10A	21 Kingsland Crossing Ellsworth, Maine	10/12	\$3,200,000	771,448/ 17.71	138,684	138,684	2007	5.56 :1.0	\$23.07	Former Lowe's, store closed in October 2011.
11A	2690 S. State Rd. Ionia, Mich.	5/13	\$2,700,000	636,847/ 14.62	111,316	111,316	2005	5.72 :1.0	\$24.26	Former Lowe's, store closed in October 2011.
12A	403 Washington St. Claremont, N. Hamp.	8/14	\$3,300,000	767,092/ 17.61	124,536	124,536	2010	6.16 :1.0	\$26.50	Former Lowe's, store closed in October 2011.
13A	15000 Dale Evans Pkwy. Apple Valley, Cal.	8/12	\$3,035,000	546,242/ 12.54	135,197	135,197	2007	4.04 :1.0	\$22.45	Former Lowe's, store closed in November 2010.
14A	1155 Oakvale Rd. Princeton, W. Va.	3/10	\$2,500,000	839,227/ 19.27	135,197	135,197	1998	6.21 :1.0	\$18.49	Former Lowe's, store closed in October 2009.
									<b>\$26.16</b>	<b>Average price</b>

\* gross building area