Small Residential Income Property Appraisal Report

File # 26-7176rev

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address: 2220- 2222 E Vollmer Ave | City: Milwaukee | State: WI | Zip Code: 53207
Borrower: Blue Sky Home Buyers LLP | Owner of Public Record: Blue Sky Home Buyers LLP | County: Milwaukee
Legal Description: Vill St Francis In Nw & Sw 1/4 Sec 15-6-22 Block 1 Lot 16 & W 1/2 Lot 15
Assessor's Parcel #: 5401311000 | Tax Year: 2025 | R.E. Taxes $: 7,745
Neighborhood Name: Bay View | Map Reference: 33340 | Census Tract: 1852.00
Occupant: ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $: 0 | ☐ PUD | HOA $: 0 | ☐ per year ☐ per month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type: ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client: Peoples State Bank | Address: 1905 Stewart Ave, PO Box 1686, Wausau, WI 54402
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). Listed as MLS#1984744 on 10/14/2026 for $449,900. The listing was withdrawn with no sale after 7 days on the market on 10/20/2026. The subject is not currently listed for sale.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing			Present Land Use %	
Location	☒ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	35 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	30 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	478	Low	69	Multi-Family	5 %
								540	High	124	Commercial	10 %
								514	Pred.	102	Other	20 %

Neighborhood Boundaries: The neighborhood is bound roughly to the north by Bay St, to the east by Lake Michigan, to the south by Holt Ave and to the west by Chase Ave.
Neighborhood Description: The neighborhood is a residential area south of downtown Milwaukee, known as Bay View. There are commercial properties along Kinnickinnic Ave as well as interspersed throughout the neighborhood. There is a large park along the Lake Michigan shoreline. A large section of the southeastern portion of the neighborhood is made up of a seminary and institutional property.
Market Conditions (including support for the above conclusions): See Addendum

SITE

Dimensions: 45 x 125 | Area: 5,625 sf | Shape: Rectangular | View: Residential
Specific Zoning Classification: RT3 | Zoning Description: Residential One, Two & Limited Multi Family; 1800 sf min
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe: See Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street: Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley: Rear	☒	☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 55079C0157F | FEMA Map Date: 10/24/2024
Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ Two ☐ Three ☐ Four	☐ Concrete Slab	☐ Crawl Space	Foundation Walls	ConBlk/Avg	Floors	HW/Crpt/LVP/Gd
☐ Accessory Unit (describe below)		☒ Full Basement	☐ Partial Basement	Exterior Walls	Aluminum/Avg	Walls	Plaster/Drywll/Avg
# of Stories	2.5	Basement Area	1,121 sq.ft.	Roof Surface	Composition/Good	Trim/Finish	Wood/Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/Good
☒ Existing	☐ Proposed ☐ Under Const.	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	DH/Avg	Bath Wainscot	Tile/Modular/Av-G
Design (Style)	Bungalow	Evidence of	☐ Infestation	Storm Sash/Insulated	AlumFrm/Avg	Car Storage	
Year Built	1928	☐ Dampness	☐ Settlement	Screens	Mesh/Avg	☐ None	
Effective Age (Yrs)	20	Heating/Cooling		Amenities		☐ Driveway	# of Cars 0
Attic	☐ None	☐ FWA	☐ HWBB ☒ Radiant	☐ Fireplace(s) # 0	☐ Woodstove(s) # 0	Driveway Surface	
☐ Drop Stair	☒ Stairs	☐ Other	Fuel: Gas	☐ Patio/Deck None	☐ Fence None	☒ Garage	# of Cars 3
☒ Floor	☐ Scuttle	Cooling	☐ Central Air Conditioning	☐ Pool None	☒ Porch Enclosed	☐ Carport	# of Cars 0
☒ Finished	☒ Heated	☐ Individual	☒ Other None	☒ Other Enclosed Balcony		☐ Att.	☒ Det. ☐ Built-in

# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)
	2P	2P	1	1			

Unit # 1 contains:	6	Rooms	2	Bedrooms	1	Bath(s)	1,121	Square Feet of Gross Living Area
Unit # 2 contains:	7	Rooms	3	Bedrooms	1	Bath(s)	1,646	Square Feet of Gross Living Area
Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.): The subject has a new roof.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): See Addendum

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	2220- 2222 E Vollmer Ave Milwaukee, WI 53207	2556 S Brisbane Ave Milwaukee, WI 53207	3265 S Illinois Ave Milwaukee, WI 53207	731 E Russell Ave Milwaukee, WI 53207
Proximity to Subject		1.85 miles NW	0.61 miles NE	1.52 miles NW
Current Monthly Rent	$	$ 3,200	$ 3,050	$ 2,875
Rent/Gross Bldg. Area	$ sq.ft.	$ 1.29 sq.ft.	$ 1.21 sq.ft.	$ 1.04 sq.ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Interior Inspect	MLS#1959102	MLS#1956212	MLS#1936086
Date of Lease(s)	6/26 & 07/27	06/26 & 06/26	10/26 & MtM	MtM
Location	Residential	Residential	Residential	BusySt/HighSchoolCampus
Actual Age	98	124	98	121
Condition	Avg/Updated	Avg/Updated	Average	Avg/Updated
Gross Building Area	2,767	2,486	2,512	2,769

Unit Breakdown	Subject Rm Count Tot	Br	Ba	Subject Size Sq. Ft.	Comp 1 Rm Count Tot	Br	Ba	Comp 1 Size Sq. Ft.	Comp 1 Monthly Rent	Comp 2 Rm Count Tot	Br	Ba	Comp 2 Size Sq. Ft.	Comp 2 Monthly Rent	Comp 3 Rm Count Tot	Br	Ba	Comp 3 Size Sq. Ft.	Comp 3 Monthly Rent
Unit # 1	6	2	1	1,121	6	3	1	1,243	$ 1,600	6	3	1	1,256	$ 1,600	6	2	1	1,062	$ 1,500
Unit # 2	7	3	1	1,646	6	3	1	1,243	$ 1,600	6	3	1	1,256	$ 1,450	7	2	1	1,707	$ 1,375
Unit # 3									$					$					$
Unit # 4									$					$					$
Utilities Included	Water/Sewer/Trash				Water/Sewer/Trash					Water/Sewer/Trash					Water/Sewer/Trash				
Off Street Parking	3CarGrg				2CarGrg					1CarGrg					3CarGrg				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Rental data is derived from MLS and assessment records. Rental concessions are uncommon in this market. Rentals typically are on an annual term or month-to-month/ open ended term lease (1 year minimum) basis. Appeal is based primarily on condition, bedroom count and size of unit. Overall rents/sf in the subject's market are trending in the 1.50- 2.50/sf range, with rates from $1.60-$1.75 most prevalent.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	Vacant		$	$	$	$ 1,500	$	$ 1,500
2	Vacant					1,800		1,800
3								
4								

Comment on lease data	Lease data was provided in Addendum R of the Sale Contract	Total Actual Monthly Rent	$ 0
		Other Monthly Income (itemize)	$
		Total Actual Monthly Income	$
		Total Gross Monthly Rent	$ 3,300
		Other Monthly Income (itemize)	$
		Total Estimated Monthly Income	$ 3,300

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐ Cable ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) The subject's rents are within the typical range of total price and price/sf for two bedroom units in its market area.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS & Assessor Records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS & Assessor Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	06/16/2026			
Price of Prior Sale/Transfer	345,000			
Data Source(s)	MLS & Assessor Records	MLS & Assessor Records	MLS & Assessor Records	MLS & Assessor Records
Effective Date of Data Source(s)	10/27/2026	10/27/2026	10/27/2026	10/27/2026

Analysis of prior sale or transfer history of the subject property and comparable sales The subject transferred between two investment entities in an off market transaction. Prior to that, the subject sold in an off market estate sale on 05/13/2026 for $255,000. Neither of these prior transfer/sales were fair market sales. No. 2 had two same day transactions on 04/24/2025, one year prior to its most recent sale. Both of these had transfer values of $475,000. One was a transfer from an LLC to individuals. The second was a fair market sale. After this sale, some updates were made to the property.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 489,900 to $ 489,900 .

There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 478,500 to $ 540,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2220- 2222 E Vollmer Ave Milwaukee, WI 53207	2754 S Logan Ave Milwaukee, WI 53207		3265 S Illinois Ave Milwaukee, WI 53207		2972 S Wentworth Ave Milwaukee, WI 53207	
Proximity to Subject		1.37 miles NW		0.61 miles NE		0.89 miles N	
Sale Price	$		$ 515,000		$ 505,000		$ 506,000
Sale Price/Gross Bldg. Area	$ sq.ft.	$ 191.02 sq.ft.		$ 201.04 sq.ft.		$ 216.61 sq.ft.	
Gross Monthly Rent	$ 3,300	$ 4,000		$ 3,050		$ 3,400	
Gross Rent Multiplier		128.75		165.57		148.82	
Price per Unit	$	$ 257,500		$ 252,500		$ 253,000	
Price per Room	$	$ 42,917		$ 42,083		$ 50,600	
Price per Bedroom	$	$ 64,375		$ 126,250		$ 126,500	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLS#1940488		MLS#1956212		MLS#1969355	
Verification Source(s)		Wiredata/Assessor		Wiredata/Assessor		Wiredata/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		ArmLth 0		Arms Lngth Cash 0		Arms Lngth Cash 0	
Date of Sale/Time		12/25 DOM 36	0	05/26 DOM 23	0	07/26 DOM 2	0
Location	Residential	Residential		Residential		Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,625 sf	3870 sf	0	4800 sf	0	3510 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Bungalow	Victorian	0	Bungalow		Victorian	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	98	118	0	98		112	0
Condition	Avg/Updated	Avg/Updated		Average	+15,000	Avg/Updated	
Gross Building Area	2,767	2,696		2,512	+7,700	2,336	+12,900
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	6 2 1	6 4 1	-4,000	6 2 1		5 2 1	
Unit # 2	7 3 1	6 4 1		6 2 1	+4,000	5 2 1	+4,000
Unit # 3							
Unit # 4							
Basement Description	Full	Full		Full		Full	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	2GHW/NoCA	2GFA/2CA	-4,000	2GFA/NoCA	0	2GFA/2CA	-4,000
Energy Efficient Items	Roof	None	+3,000	None	+3,000	Wndws	0
Parking On/Off Site	3Grg	2Grg	+3,000	1Grg	+6,000	2Grg	+3,000
Porch/Patio/Deck	EnclP/EnclBalc	2CvrdP/Balc	0	CvrdP/Balc/Patio	0	CvrdP/2Balc	0
Net Adjustment (Total)		☐ + ☒ –	$ -2,000	☒ + ☐ –	$ 35,700	☒ + ☐ –	$ 15,900
Adjusted Sale Price of Comparables		Net Adj. 0.4 % Gross Adj. 2.7 %	$ 513,000	Net Adj. 7.1 % Gross Adj. 7.1 %	$ 540,700	Net Adj. 3.1 % Gross Adj. 4.7 %	$ 521,900
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 256,500		$ 270,350		$ 260,950	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 42,750		$ 45,058		$ 52,190	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 64,125		$ 135,175		$ 130,475	
Value per Unit	$ 256,000 X	2 Units = $	512,000	Value per GBA $ 201 X	2,767 GBA = $		556,167
Value per Rm.	$ 43,000 X	13 Rooms = $	559,000	Value per Bdrms. $ 110,000 X	5 Bdrms. = $		550,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

See Addendum

Indicated Value by Sales Comparison Approach $ 525,000

INCOME

Total gross monthly rent $ 3,300 X gross rent multiplier (GRM) 160 = $ 528,000 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM

Market rent is derived from a price/ sf analysis for units with similar size and bedroom count in the market. The GRM is derived from a study of sales and listings over the 12 month period prior to the effective date. Market rent was applied to the subject's vacant units, and some sale comparables due to vacancy.

RECONCILIATION

Indicated Value by: **Sales Comparison Approach $** 525,000 **Income Approach $** 528,000 **Cost Approach (if developed) $**

The sales comparison approach and income approach were developed for this appraisal. The cost approach was not developed as it is not as reliable for existing construction in a mostly developed neighborhood. The sales comparison approach is considered the most reliable indicator of value in this market.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 525,000 **, as of** 10/27/2026 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is not applicable when the cost approach is deemed irrelevant. For informational purposes, the 2026 assessed site value is $76,500.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$
Source of cost data	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)			=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical	Functional	External
	Depreciation		=$( )
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**		**=$**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Maura Sullivan
Company Name Chudnow/Druck Valuation Inc.
Company Address 11649 N Port Washington Rd Suite 201
Mequon, WI 53092
Telephone Number 262-292-1035
Email Address info@chudnowdruck.com
Date of Signature and Report 11/02/2026
Effective Date of Appraisal 10/27/2026
State Certification # 1941 - 9
or State License #
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2027

ADDRESS OF PROPERTY APPRAISED
2220- 2222 E Vollmer Ave
Milwaukee, WI 53207

APPRAISED VALUE OF SUBJECT PROPERTY $ 525,000

LENDER/CLIENT
Name SAMCO Appraisal Management Co, LLC
Company Name Peoples State Bank
Company Address 1905 Stewart Ave, PO Box 1686, Wausau, WI 54402
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Small Residential Income Property Appraisal Report

File # 26-7176rev

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2220- 2222 E Vollmer Ave Milwaukee, WI 53207	2220 E Bennett Ave Milwaukee, WI 53207					
Proximity to Subject		0.80 miles N					
Sale Price	$		$ 525,000		$		$
Sale Price/Gross Bldg. Area	$ sq.ft.	$ 230.16 sq.ft.		$ sq.ft.		$ sq.ft.	
Gross Monthly Rent	$ 3,300	$ 3,400		$		$	
Gross Rent Multiplier		154.41					
Price per Unit	$	$ 262,500		$		$	
Price per Room	$	$ 43,750		$		$	
Price per Bedroom	$	$ 131,250		$		$	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)		MLS#1951507					
Verification Source(s)		Wiredata/Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		ArmsLngth Cash 0					
Date of Sale/Time		04/26 DOM 1					
Location	Residential	Residential					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	5,625 sf	4600 sf	0				
View	Residential	Residential					
Design (Style)	Bungalow	Bungalow					
Quality of Construction	Average	Average					
Actual Age	98	101	0				
Condition	Avg/Updated	Avg/Updated					
Gross Building Area	2,767	2,281	+14,600				

Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Unit # 1	6	2	1	6	2	1									
Unit # 2	7	3	1	6	2	1	+4,000								
Unit # 3															
Unit # 4															

Basement Description	Full	Full				
Basement Finished Rooms	0	0				
Functional Utility	Average	Average				
Heating/Cooling	2GHW/NoCA	2GFA/2CA	-4,000			
Energy Efficient Items	Roof	None	+3,000			
Parking On/Off Site	3Grg	3Grg				
Porch/Patio/Deck	EnclP/EnclBalc	CvrdP/2Balc	0			
Net Adjustment (Total)		☒ + ☐ –	$ 17,600	☐ + ☐ –	$	☐ + ☐ –	$
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 4.9 %	$ 542,600	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 271,300		$		$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 45,217		$		$	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 135,650		$		$	

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	06/16/2026	04/242025		
Price of Prior Sale/Transfer	345,000	475,000		
Data Source(s)	MLS & Assessor Records	MLS & Assessor Records		
Effective Date of Data Source(s)	10/27/2026	10/27/2026		

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 26-7176rev

Borrower/Client	Blue Sky Home Buyers LLP						
Property Address	2220- 2222 E Vollmer Ave						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53207
Lender	Peoples State Bank						

This appraisal was prepared in accordance with the requirements of USPAP, Title XI of FIRREA, A.I.R., and all State requirements.

The use of any extraordinary assumptions or hypothetical conditions may affect assignment results.

Intended User/Use Clarifications
The Intended User of this appraisal report is the lender/client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction subject to the stated scope of work, purpose of this appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional Intended Users are identified by the appraiser. Notice to home buyer/home owner: As required by law, you may receive a copy of this appraisal report. However, you are not the intended user of this appraisal report. The appraiser is bound by confidentiality and can only discuss the results of the report with the client. I performed an interior inspection of the subject property October 27, 2026 with access provided by the owner, who was present during the inspection.

Expanded Scope Of Work Statement
The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the form, specially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees, or warranties, express or implied, regarding building materials, their fitness, quality, condition, or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, City Assessor, online resources, and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Purpose and Scope of Work
It is the purpose of this APPRAISAL REPORT to estimate the present market value of the subject property predicated on reasonable and customary marketing and/or exposure time. In so doing, the appraiser has inspected the site and neighborhood, and undertaken a walking tour of all accessible portions of the structures (unless otherwise noted). Crawl spaces (if applicable) were viewed only from the vantage point of the full basement and the attic was viewed only if served by a drop-stair or stairway. It is the appraiser's objective to view and consider all readily observable conditions and characteristics which are likely to significantly shape and influence market reaction to the property. It is believed that the structural components; electrical, plumbing, heating, and other mechanical equipment; and the drainage waste, and water systems are all adequate and in acceptable working order unless specifically contraindicated in this report. Similarly, unless otherwise noted, the appraiser has no specific knowledge of the presence within or nearby of any potentially hazardous substance such as asbestos, urea-formaldehyde foam insulation, radon, mold, illegally abandoned well or underground fuel oil storage tank, or any other toxic material or condition such as termites or other infestation which might be expected to adversely affect the value or marketability of the subject property. The foregoing statements do not, however, constitute a warranty as they are based primarily on observed conditions and appearances. Some defects and environmental conditions are not visible from accessible areas or can only be discovered by testing. If an actual warranty is desired, suitable experts should be engaged to conduct the necessary tests and inspections. The appraiser is not a professional engineer, home inspector, or environmental specialist. The appraiser performed a visual inspection of accessible areas only and has only reported readily observable defects and/or adverse conditions which could be expected to affect value or marketability as well as defects or adverse conditions which have been made known to her. This appraisal is not a professional home inspection report which is concerned primarily with disclosing condition and defects. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only used as a general guide for property valuation and is not intended to be used to evaluate the condition or adequacy of the subject property. The appraiser claims no expert knowledge in identifying hazardous substances or detrimental environmental conditions including toxic molds. It should, however, be understood that asbestos is very commonly found in many different building products in this market area and that 75% of the housing stock built before 1978 is likely to have lead based paint and/or plumbing pipes. Lead and asbestos can be deleterious to human health under certain circumstances. An appraisal does not have the same purpose as a "whole house inspection". I recommend that you obtain a "whole house inspection" of the property, on which you may rely. I have not made an "inspection" of the property; rather, I have "viewed" the property to form an opinion of value. The appraiser has not been provided with a Professional Home Inspector's Report unless it has been specifically commented on in this report. Similarly, unless specifically described, the appraiser is unaware of any easements, encroachments, restrictions, encumbrances, leases, covenants, declarations, ordinances, or special assessments or other items of a similar nature which could be reasonably expected to adversely affect value or marketability unless specifically identified and addressed. The appraiser is willing to review, analyze and comment on the significance of such documents or special conditions if deemed necessary and they are provided and/or identified in a timely fashion.
In preparing this appraisal a duly diligent attempt has been made to collect, confirm and report all data and information deemed necessary to provide a reliable estimate of market value. Sources normally utilized include one or more of the following: Multiple Listing Service, Wire Data Corporation, Real Quest, varying on-line services, papers and journals, buyers and sellers, property owners, real estate agents and municipal employees, office files, and public records. No personal property has been included in this appraisal unless it has been described and separately valued. Flood plain determinations are based upon the most recent available on-line sources. Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser.

The subject property is located within 8 miles of my home office. I have spent sufficient time in the subject's market during my career as a real estate appraiser and residency in the Metro Milwaukee area. I understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved.

Market Conditions
In general, while discounts and buydowns exist in this market, they do not appear to be a significant factor at this time. Concessions, when they occur, are in the form of temporary price discounts or payment of closing costs for the buyer associated with financing of the sale transaction. Special financing programs such as FHA and VA are present, but not as prevalent as conventional terms. Mortgage funds are available with typical rates for a 30 year, prime rate mortgage, averaging 6 to 9 percent with varying points and closing costs.

Zoning
Zoning determination is based upon data obtained via the City of Milwaukee Assessment Database, which is available online. The Subject is a duplex dwelling located on a site zoned for one, two and limited multi family homes. Only in this general sense

is it considered to legally comply with the local zoning ordinance. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances. Unless otherwise noted, standard utility right-of-way easements are considered insignificant to value. However, a locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, zoning violations or other matters of interest that could warrant modification of the appraised value.

Highest and Best Use
The highest and best use of a property is that use that is legally permissible, physically possible, financially feasible and maximally productive.

As vacant, the subject site is zoned for multi family residential use. Based on the size, shape and other features, a residential use is physically possible. The financial feasibility of a residential use is good based on the location and market conditions. The maximally productive use of the subject site as vacant is development as a multi family residential use. Overall, based on the surrounding land uses, the most likely use would be a multi family dwelling. The market for this use is active, so development could begin as soon as market conditions allow and financing would be available.

As improved, the subject is legally conforming under the current zoning. The improvements maximally utilize the site physically and it is unlikely that they would be used of anything other than a multi family use. The value of the site as improved is greater than the value of the site vacant; the existing improvements contribute value and should not be razed. Based on vacancy rates and market activity, short-term and long-term financial feasibility is good. Taking all these factors into consideration, the existing use appears to be maximally productive. Overall, the highest and best use of the subject, as improved, is the existing use.

Square Footage Calculations
Calculations were obtained by physically measuring the structure at the time of inspection, using a standard measuring wheel. Measurements were taken from the exterior of the structure, to the nearest 1/10th ft and total areas were rounded to the nearest foot.

Supplemental Certification
In accordance with the Management section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice, the appraiser must disclose that a fee or commission was paid in connection with the procurement of an appraisal assignment. As such, the reader of this report is notified that a fee was paid to the appraiser for the procurement of this appraisal assignment.

Comment on Statistical Market Analysis
According to MLS data, there have been a total of 68 sales of all duplex properties in the subject's market over the past year, 10/27/2025 to 10/27/2026. Prices range from $155,000 to $795,000 with an average sale price of $407,634, a 100-percent sale/list price ratio, and cumulative days on the market of 30.

A similar search was performed for the prior year. There were 53 duplex sales within the subject's market. Prices range from $233,000 to $750,000 with an average sale price of $397,689, a 102-percent sale/list price ratio, and cumulative days on the market of 25.

There currently are a total of 15 duplex listings, including pending sales. List prices range from $279,999 to $679,000 with an average list price of $425,633 and 53 current cumulative days on the market. Based upon the 68 sales over the last year or 5.5 sales per month, there is an approximate 2.75 month supply, which is low. Market exposure times have remained steady. An estimated exposure time for the subject of 30-90 days is most likely for the subject property as of the effective date of this report given realistic pricing and current market conditions.

Current 12 month data
10/27/2025-01/27/2026: 16 sales $200,000-$515,000 average $380,000 median $382,000
01/27/2026-04/27/2026: 8 sales $275,000-$525,000 average $419,500 median $444,000
04/27/2026-07/27/2026: 24 sales $155,000-$795,000 average $428,123 median $435,000
07/27/2026-10/27/2026: 20 sales $220,000-$540,000 average $400,542 median $395,500

Year over year data suggests that the market has been stable. Current 12 month data indicates that the market is currently stable. The fluctuations that are present can be attributed to the number of sales, and the number of sales trending towards the high or low end of the range within a specific time period. No time adjustments were necessary.

Adverse Site Conditions
I have not checked the land records for recorded easements and have reported only apparent easements, encroachments, and other visually apparent adverse conditions.

Improvements - Condition of the Property
The subject has two units. Unit 1 takes up the first floor. Unit 2 takes up the second floor and finished attic. The current owner has updated both units with refinished hardwood floors, new LVP and carpet, new kitchen counters and fixtures and some new bath finishes. The subject has a new roof and has been fully re-painted. Each unit has an enclosed porch/balcony. There is a three car detached garage. Unit 1 has two bedrooms, one full bath, living room, kitchen, dining room and sun room. Unit 2 has two levels of living area. On the second floor it has one bedroom, a full bath, a sun room, dining room, living room and kitchen with attached breakfast area. On the third floor/finished attic level, it has two additional bedrooms and a den. There is an unfinished basement with laundry hook ups.

Sales Comparison Analysis
The subject's larger GBA with two level upper unit and its three car garage, as well as its updated condition increase the complexity of this assignment. Due to a scarcity of larger GBA sales, some comparables cross major man made boundaries and are over 1 mile from the subject. They are all in the Bay View market area, with similar appeal and market trends. No. 2 has older kitchen finishes and flooring. It was adjusted for the contribution of its more depreciated condition. GBA differences over 100 sf were adjusted at $30 /sf. While the range of gross price/sf is between $191-$230/ sf, that range represents the combined influence of all contributory factors, while the GBA adjustment is an isolated look at the influence of the square footage, with other unique features, amenities, quality, location and other variables accounted for in separate line adjustments. Bedroom differences were adjusted at $4000. However, fourth bedrooms are a super adequacy in this market. No adjustment was required for fourth bedrooms. Comparables with central air were adjusted. Differences in recent major systems updates were adjusted. Garage differences were adjusted at $3000/stall. In the final estimation of value, Nos. 1 and 2 were given more weight. No. 1 is most similar in GBA. No. 2 is located closer to the subject.

Supplemental Addendum

File No. 26-7176rev

Borrower/Client	Blue Sky Home Buyers LLP						
Property Address	2220- 2222 E Vollmer Ave						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53207
Lender	Peoples State Bank						

Some comparable photos are out of season, as they were taken during the development of prior assignments.

11/02/2026
Utilities
At the time of inspection, the utilities were turned on and from a surface level inspection, appeared to be in working order. I am not a home inspector or contractor and can not comment on the functionality of the specific mechanical systems present at the property.

USPAP ADDENDUM

File No. 26-7176rev

Borrower	Blue Sky Home Buyers LLP						
Property Address	2220- 2222 E Vollmer Ave						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53207
Lender	Peoples State Bank						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days

Based upon market evidence via MLS statistics, I estimate exposure time for the subject property at 30-90 days, assuming realistic pricing. This is based on the cumulative average days on the market (28) for MLS sales and listings over the past year within the defined geographic market boundaries.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- Unless otherwise indicated, 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 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Maura Sullivan

Date Signed: 11/02/2026

State Certification #: 1941 - 9

or State License #:

State: WI

Expiration Date of Certification or License: 12/14/2027

Effective Date of Appraisal: 10/27/2026

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

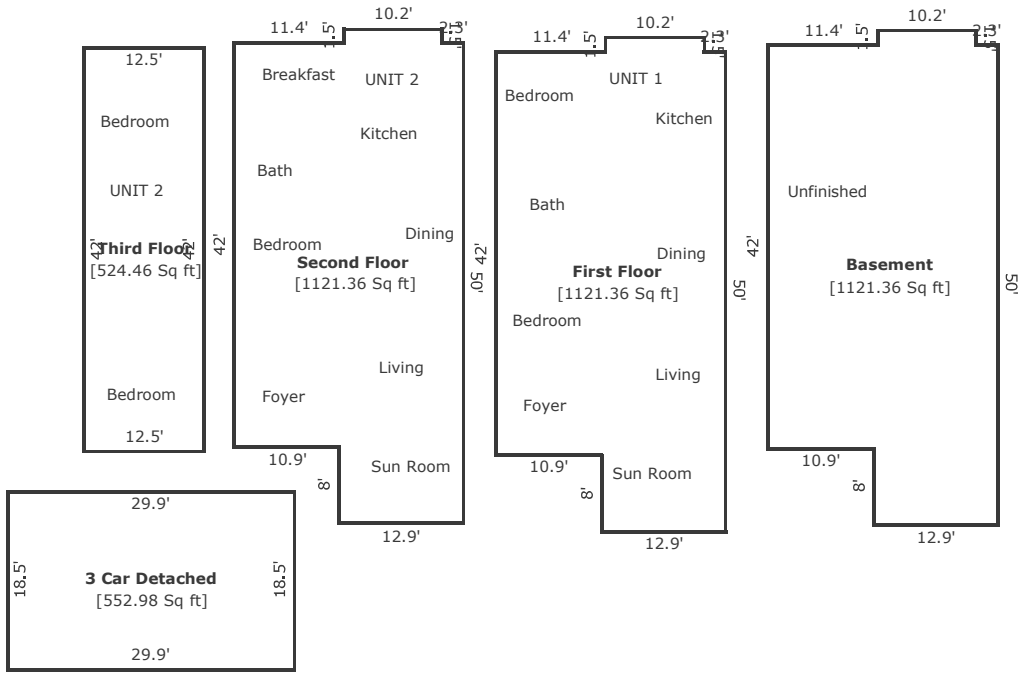
Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Building Sketch

Borrower/Client	Blue Sky Home Buyers LLP						
Property Address	2220- 2222 E Vollmer Ave						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53207
Lender	Peoples State Bank						



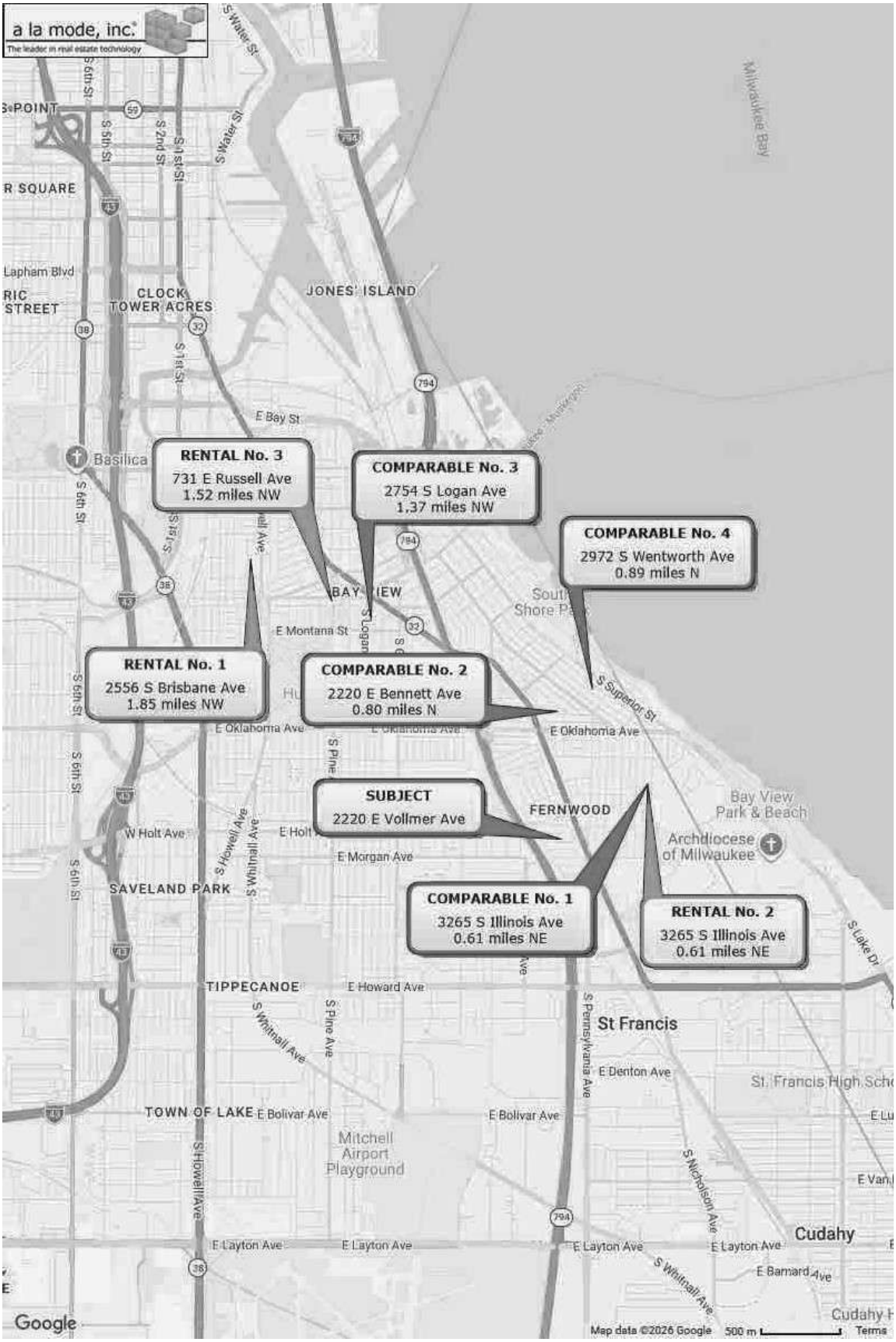
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1121.4 Sq ft	10.2 × 1.5	= 14.9
		12.9 × 8	= 103.1
		42 × 23.9	= 1003.3
Second Floor	1121.4 Sq ft	10.2 × 1.5	= 14.9
		12.9 × 8	= 103.1
		42 × 23.9	= 1003.3
Third Floor	524.5 Sq ft	12.5 × 42	= 524.5
Total Living Area (Rounded):	**2767 Sq ft**		
Non-living Area			
Basement	1121.4 Sq ft	10.2 × 1.5	= 14.9
		12.9 × 8	= 103.1
		42 × 23.9	= 1003.3
3 Car Detached	553 Sq ft	29.9 × 18.5	= 553

Location Map

Borrower/Client	Blue Sky Home Buyers LLP						
Property Address	2220- 2222 E Vollmer Ave						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53207
Lender	Peoples State Bank						



Location Map

Borrower/Client	Blue Sky Home Buyers LLP						
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Subject Photo Page

Borrower/Client	Blue Sky Home Buyers LLP						
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Subject Front

2220- 2222 E Vollmer Ave
Sales Price
Gross Building Area 2,767
Age 98



Subject Rear



Subject Street

Subject Photo Page

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Subject Garage

2220- 2222 E Vollmer Ave
Sales Price
Gross Building Area 2,767
Age 98

Subject Yard



Subject Street



Interior Photos

Borrower/Client	Blue Sky Home Buyers LLP						
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Unit 1 Sun Room



Unit 1 Foyer



Unit 1 Enclosed Porch



Unit 1 Living Room



Unit 1 Dining Room



Unit 1 Bedroom 1

Interior Photos

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Unit 1 Bath



Unit 1 Bedroom 2



Unit 1 Kitchen



Unit 2 Kitchen/Breakfast Area



Unit 2 Kitchen



Unit 2 Bath

Interior Photos

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Unit 2 Bedroom 1



Unit 2 Dining Room



Unit 2 Foyer/Stairs to Front Entry



Unit 2 Enclosed Balcony



Unit 2 Living Room



Unit 2 Sun Room

Interior Photos

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Unit 2 Bedroom 2



Unit 2 Flex Area



Unit 2 Bedroom 3



Basement



Basement



Basement