

LETTER OF AUTHORIZATION

TO: Ad Valorem Tax Authorities and Others To Whom It May Concern

This letter will introduce the accounting firm of PARADIGM TAX GROUP, which is authorized to represent us concerning Ad Valorem Taxes on real (and/or personal) property for 2015 (or designated period). This authorization letter will supersede any previous letters of authorization on file.

PARADIGM TAX GROUP is authorized to file real estate returns, to review and receive copies of any prior tax year's tax returns, to investigate appraisals and assessments, to submit income and expense information, to appeal property values and taxes, to receive tax bills, to appear before administrative boards or agencies, and to prepare to take such actions in our offices as necessary to effectuate same. PARADIGM TAX GROUP is authorized to act as agent, and/or attorney in fact, with those aforementioned rights on the property owned or controlled by the undersigned entity.

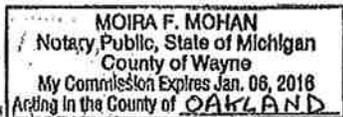
The rights, powers, and authorization of PARADIGM TAX GROUP herein granted shall commence upon the execution of this letter of authorization and shall terminate upon DECEMBER 31, 2015.

IN WITNESS WHEREOF:

The undersigned has hereunto set our hands and affixed our seals this the 28th day of APRIL, 2015.

Signed, sealed, and delivered in the presence of:

Mouq Z Mahan
Notary Public



ACCEPTED:

DENSO INTERNATIONAL AMERICA, INC.

BY:

[Signature]

PRINT NAME:

DAVID K. LEWIS

TITLE:

SR. MANAGER, TAX

DATE:

APRIL 28, 2015

TELEPHONE

NUMBER:

248-372-8120



Subject Property:

2010 West Ridgeway Ave., Waterloo, IA

Parcel #18-06-1471

Comparable Sales

Denso International American Inc. Comparable Sales

Address	City	County	Parcel(s)	Tenancy	Property Type	Sale Date	SF	Purchase Price	Purchase Price / SF	Acreage	Year Built	Type of Sale	Adjustments	Adjusted Price / SF
1250 N. 14th Ave.	Waterloo	Black Hawk	Not Disclosed	Single	Class C Warehouse	4/18/2014	13,050	\$ 205,000	\$ 15.71	0.52	1969	Fee Simple	35%	\$ 21.21
540 Ansborough Ave.	Waterloo	Black Hawk	8913-21-428-005	Single	Class B Warehouse	5/16/2012	22,000	\$ 360,000	\$ 16.36	1.01	1943	Fee Simple	61%	\$ 26.35
1624 Blackhawk St.	Waterloo	Black Hawk	Not Disclosed	Multiple	Class B Warehouse	7/1/2014	25,352	\$ 505,000	\$ 19.92	0.96	1960	Fee Simple	44%	\$ 28.68
35 Fletcher Ave.	Waterloo	Black Hawk	8913-22-403-006	Single	Class C Warehouse	8/13/2012	14,600	\$ 350,000	\$ 23.97	0.91	1968	Fee Simple	36%	\$ 32.60
1051 Southtown Dr.	Waterloo	Black Hawk	8813-11-101-008	Single	Class C Warehouse	3/30/2012	35,000	\$ 847,950	\$ 24.23	2.00	1976	Fee Simple	28%	\$ 31.01
3211 Tian Trail	Waterloo	Black Hawk	8813-06-226-015	Single	Class B Industrial	7/11/2014	15,000	\$ 850,000	\$ 56.67	1.50	2008	Fee Simple	-4%	\$ 54.49
AVERAGE:														
MEDIAN														
Subjects SF														
Indicated Value \$														

AVERAGE: \$ 32.39
MEDIAN \$ 29.85
 Subjects SF 36,989
 Indicated Value \$ 1,151,041

326 W 17th St

Waterloo, IA 50702

Class C Industrial Building of 13,050 SF Sold on 4/18/2014 for \$205,000 - Research Complete

buyer

Personified Inc
1109 W 19th St
Cedar Falls, IA 50613
(319) 232-3369

seller

Rick's Detailing
1727 Jefferson St
Waterloo, IA 50702
(319) 269-3049

vital data

Escrow/Contract: 30 days	Sale Price: \$205,000
Sale Date: 4/18/2014	Status: -
Days on Market: 246 days	Building SF: 13,050 SF
Exchange: No	Price/SF: \$15.71
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 22,860	Actual Cap Rate: -
Acres: 0.52	Down Pmnt: -
\$/SF Land Gross: \$8.97	Pct Down: -
Year Built, Age: 1969 Age: 45	Doc No: -
Parking Spaces: -	Trans Tax: -
Parking Ratio: -	Corner: No
FAR 0.57	Zoning: -
Lot Dimensions: -	Percent Improved: -
Frontage: -	Submarket: -
Tenancy: -	Map Page: -
Comp ID: 3041118	Parcel No: -
	Property Type: Industrial

income expense data

Expenses	- Taxes	\$5,402
	- Operating Expenses	
	Total Expenses	\$5,402

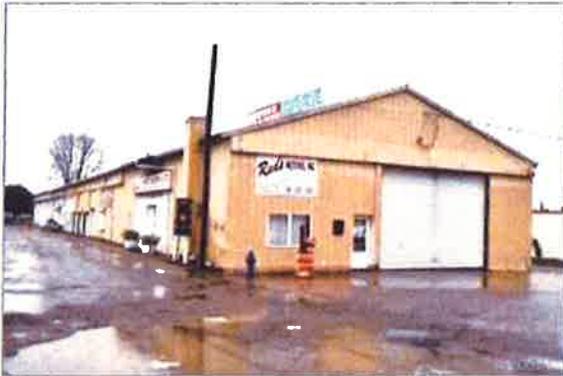
Listing Broker

Sulentic Fischels Commercial Group
3510 Kimball Ave
Waterloo, IA 50702
(319) 234-5000
Michael Meaney

Buyer Broker

Sulentic Fischels Commercial Group
3510 Kimball Ave
Waterloo, IA 50702
(319) 234-5000
Richard Lockard

financing

326 W 17th St**SOLD****1****Waterloo, IA 50702**Sale on 4/18/2014 for \$205,000 (\$15.71/SF) - Research Complete
13,050 SF Class C Industrial Building Built in 1969**Buyer & Seller Contact Info**

Recorded Buyer: **Personified Inc**
 True Buyer: **Personified Inc**
Rebecca Rodgers
 1109 W 19th St
 Cedar Falls, IA 50613
 (319) 232-3369

Buyer Type: **Corporate/User**
 Buyer Broker: **Sulentic Fischels Commercial Group**
Richard Lockard
 (319) 234-5000

Recorded Seller: **Dralle Rick D**
 True Seller: **Rick's Detailing**
Rick Dralle
 1727 Jefferson St
 Waterloo, IA 50702
 (319) 269-3049

Listing Broker: **Sulentic Fischels Commercial Group**
Michael Meaney
 (319) 234-5000

Transaction Details

ID: 3041118

Sale Date: **04/18/2014 (246 days on market)**
 Escrow Length: **30 days**
 Sale Price: **\$205,000**
 Asking Price: **\$205,000**
 Price/SF: **\$15.71**
 Price/AC Land Gross: **\$390,625.00**
 Percent Leased: **100.0%**

Sale Type: **Owner/User**
 Bldg Type: **Industrial**
 Year Built/Age: **Built in 1969 Age: 45**
 RBA: **13,050 SF**
 Land Area: **0.52 AC (22,860 SF)**

Transaction Notes

On 4/18/14, the 13,050 SF Class C Industrial Building at 326 W 17th St in Waterloo, IA was sold for \$205,000, or approximately \$16 per square foot. Mike Meaney represented the seller and Rich Lockard represented the buyer, both brokers are with Sulentic Fischels Commercial. According to the listing agent there wasn't any deferred maintenance, the buyer was an owner/user, and this deal was in escrow for 30 days.

326 W 17th St**SOLD**

13,050 SF Class C Industrial Building Built In 1969 (cont')

Income Expense Data

Expenses	- Taxes	\$5,402
	- Operating Expenses	
	Total Expenses	\$5,402

Current Industrial Information

ID: 9193905

Bldg Type:	Industrial	RBA:	13,050 SF
Bldg Status:	Built in 1969	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	-
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.57	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	-
Smallest Space:	-	Owner Type:	Corporate/User
Land Area:	0.52 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	- (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	-	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2014 Tax @ \$0.41/sf		

Location Information

County: **Black Hawk**
 CBSA: **Waterloo-Cedar Falls, IA**
 DMA: **Cedar Rapids-Waterloo-Dubuque, IA-WI**

540 Ansborough Ave

Waterloo, IA 50701

Class B Warehouse Building of 22,000 SF Sold on 5/16/2012 for \$360,000 - Research Complete

buyer

DSC Realty, LLC
 300 W 7th St
 Sioux City, IA 51103
 (712) 255-7637

seller

Caines Investments, L.C.
 3004 W 4th St
 Cedar Falls, IA 50613
 (319) 266-8274



vital data

Escrow/Contract: -	Sale Price: \$360,000
Sale Date: 5/16/2012	Status: Confirmed
Days on Market: 133 days	Building SF: 22,000 SF
Exchange: No	Price/SF: \$16.36
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 43,996	Actual Cap Rate: -
Acres: 1.01	Down Pmnt: \$360,000
\$/SF Land Gross: \$8.18	Pct Down: 100.0%
Year Built, Age: 1943 Age: 69	Doc No: -
Parking Spaces: -	Trans Tax: -
Parking Ratio: -	Corner: No
FAR 0.50	Zoning: M-1
Lot Dimensions: -	Percent Improved: 73.8%
Frontage: -	Submarket: -
Tenancy: Multi	Map Page: -
Comp ID: 2531677	Parcel No: 8913-21-428-005
	Property Type: Industrial

income expense data

Expenses	- Taxes	\$15,074
	- Operating Expenses	
	Total Expenses	\$15,074

Listing Broker

NAI Iowa Realty Commercial
 3410 Kimball Ave
 Waterloo, IA 50702
 Fred Mieke, Matthew Mieke

Buyer Broker

No Buyer Broker on Deal

financing

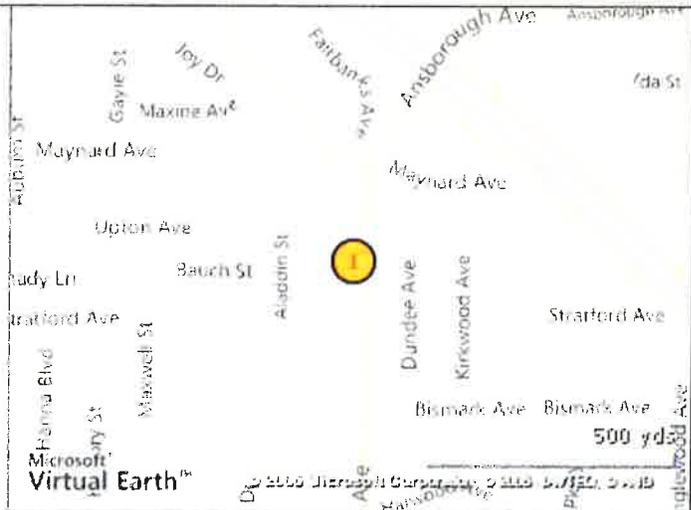
540 Ansborough Ave

SOLD

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Waterloo, IA 50701

Sale on 5/16/2012 for \$360,000 (\$16.36/SF) - Research Complete
22,000 SF Class B Warehouse Building Built in 1943



Buyer & Seller Contact Info

Recorded Buyer: **DSC Realty, LLC**
 True Buyer: **DSC Realty, LLC**
Dennis Carter
 300 W 7th St
 Sioux City, IA 51103
 (712) 255-7637

Buyer Type: **Individual**
 Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Caines Investments, L.C.**
 True Seller: **Caines Investments, L.C.**
Brad Caines
 3004 W 4th St
 Cedar Falls, IA 50613
 (319) 266-8274

Seller Type: **Individual**
 Listing Broker: **NAI Iowa Realty Commercial**
Fred Miehe
 (319) 234-5000
Matthew Miehe
 (319) 234-5000

Transaction Details

ID: 2531677

Sale Date: 05/16/2012 (133 days on market)	Sale Type: Owner/User
Escrow Length: -	Bldg Type: Warehouse
Sale Price: \$360,000-Confirmed	Year Built/Age: Built in 1943 Age: 69
Asking Price: \$395,000	RBA: 22,000 SF
Price/SF: \$16.36	Land Area: 1.01 AC (43,996 SF)
Price/AC Land Gross: \$356,435.64	
Percent Leased: 100.0%	Percent Improved: 73.8%
Tenancy: Multi	Total Value Assessed: \$362,480 in 2011
	Improved Value Assessed: \$267,670
	Land Value Assessed: \$94,810
	Land Assessed/AC: \$93,871
Financing: Down payment of \$360,000.00 (100.0%)	
Parcel No: 8913-21-428-005	

540 Ansborough Ave**SOLD**

22,000 SF Class B Warehouse Building Built in 1943 (con't)

Transaction Notes

On 05/16/2012 the 22,000 sf industrial property at 540 Ansborough Ave in Waterloo sold for \$360,000 or \$16.36 per sf.

The seller was Brad Caines of Caines Investments, L.C. who was represented by both Fred and Matthew Mieke of NAI Iowa Realty Commercial. The buyer was Dennis Carter of DSC Realty, LLC.

All information was confirmed with the listing broker, Matthew Mieke.

This was an owner/user sale. The buyer moved into the property shortly after the purchase.

No financing was used at the time of the sale.

Plat map is not available.

Income Expense Data

Expenses	- Taxes	\$15,074
	- Operating Expenses	
	Total Expenses	\$15,074

Current Industrial Information

ID: 7560909

Bldg Type:	Warehouse	RBA:	22,000 SF
Bldg Status:	Built in 1943	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	-
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.50	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	M-1
Smallest Space:	-	Owner Type:	Individual
Land Area:	1.01 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	3 ext (bldg. total)	Levelators:	-
Cross Docks:	No	Crane:	-
Drive Ins:	None (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2014 Tax @ \$0.60/sf		

Location Information

County:	Black Hawk
CBSA:	Waterloo-Cedar Falls, IA
DMA:	Cedar Rapids-Waterloo-Dubuque, IA-WI

1624 Black Hawk St

Waterloo, IA 50702

Class B Warehouse Building of 25,352 SF Sold on 7/1/2014 for \$505,000 - Research Complete

buyer

**Waterloo Community School District
c/o Michael Coughlin
1516 Washington St
Waterloo, IA 50702
(319) 433-1800**

seller

**James Chiyek
3326 Jespen Rd
Cedar Falls, IA 50613
(319) 830-0305**

vital data

Escrow/Contract:	60 days	Sale Price:	\$505,000
Sale Date:	7/1/2014	Status:	Confirmed
Days on Market:	-	Building SF:	25,352 SF
Exchange:	No	Price/SF:	\$19.92
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	41,992	Actual Cap Rate:	-
Acres:	0.96	Down Pmnt:	\$505,000
\$/SF Land Gross:	\$12.03	Pct Down:	100.0%
Year Built, Age:	1960 Age: 54	Doc No:	2015-000417
Parking Spaces:	30	Trans Tax:	\$748.80
Parking Ratio:	1.18/1000 SF	Corner:	No
FAR	0.60	Zoning:	M-1
Lot Dimensions:	-	Percent Improved:	-
Frontage:	-	Submarket:	-
Tenancy:	Multi	Map Page:	-
Comp ID:	3202097	Parcel No:	-
		Property Type:	Industrial

income expense data

Expenses	- Taxes	\$12,440
	- Operating Expenses	
	Total Expenses	\$12,440

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

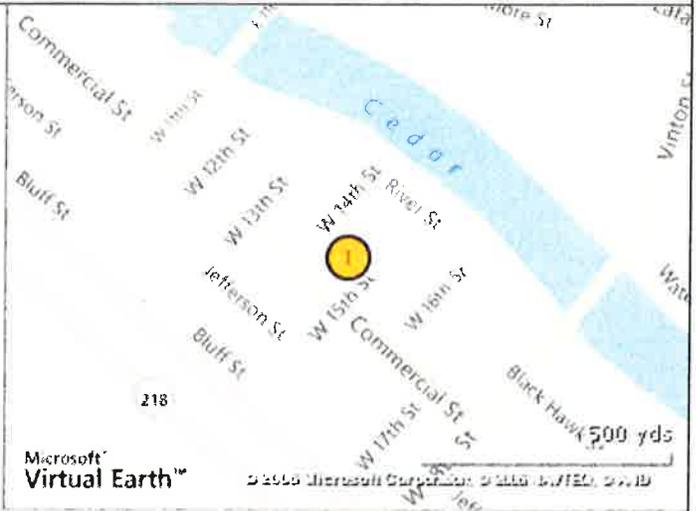
prior sale

Date/Doc No:	11/30/2011
Sale Price:	\$350,000
CompID:	2236445

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1624 Black Hawk St**SOLD****Waterloo, IA 50702**

Sale on 7/1/2014 for \$505,000 (\$19.92/SF) - Research Complete
 25,352 SF Class B Warehouse Building Built in 1960

**Buyer & Seller Contact Info**

Recorded Buyer: **Waterloo Community School District**
 True Buyer: **Waterloo Community School District**
Michael Young
 1516 Washington St
 Waterloo, IA 50702
 (319) 433-1800

Recorded Seller: **OT6 Holdings LLC**
 True Seller: **James Chiyek**
James Chiyek
 3326 Jespen Rd
 Cedar Falls, IA 50613
 (319) 830-0305

Buyer Broker: **No Buyer Broker on Deal**

Seller Type: **Individual**
 Listing Broker: **No Listing Broker on Deal**

Transaction Details

ID: 3202097

Sale Date:	07/01/2014	Sale Type:	Owner/User
Escrow Length:	60 days	Bldg Type:	Warehouse
Sale Price:	\$505,000-Confirmed	Year Built/Age:	Built in 1960 Age: 54
Asking Price:	-	RBA:	25,352 SF
Price/SF:	\$19.92	Land Area:	0.96 AC (41,992 SF)
Price/AC Land Gross:	\$523,858.92		
Percent Leased:	68.4%		
Tenancy:	Multi		
Transfer Tax:	\$748.80		
Financing:	Down payment of \$505,000.00 (100.0%)		
Legal Desc:	See Deed		
Document No:	2015-000417		
Sale History:	Sold for \$505,000 (\$19.92/SF) on 7/1/2014		
	Sold for \$350,000 (\$13.81/SF) on 11/30/2011		

Transaction Notes

On 7/1/14, the 25,352 SF Class B Industrial Building at 1624 Black Hawk St in Waterloo, IA sold for \$505,000, or approximately \$20 per square foot. This was a private party sale that did not involve any brokers. According to the buyer this was a cash deal and will be used by the Waterloo Community School District for office space and also service garages. They explained that the deal was likely in escrow for about 60 days.

1624 Black Hawk St**SOLD**

25,352 SF Class B Warehouse Building Built in 1960 (con't)

Income Expense Data

Expenses	- Taxes	\$12,440
	- Operating Expenses	
	Total Expenses	\$12,440

Current Industrial Information

ID: 8092563

Bldg Type:	Warehouse	RBA:	25,352 SF
Bldg Status:	Built in 1960	% Leased:	68.4%
Rent/SF/Yr:	\$5.50	Stories:	2
Bldg Vacant:	8,000 SF	Total Avail:	8,000 SF
Building FAR:	0.60	Warehouse Avail:	8,000 SF
Office Avail:	0 SF	CAM	-
Max Contig:	8,000 SF	Zoning:	M-1
Smallest Space:	8,000 SF	Owner Type:	-
Land Area:	0.96 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	1 ext (bldg. total)	Levelators:	1 ext
Cross Docks:	-	Crane:	3/7-15 tons
Drive Ins:	4/12'0"w (total)	Const Type:	Reinforced Concrete
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2014 Tax @ \$0.49/sf		

Parking: **30 Surface Spaces are available; Ratio of 1.18/1,000 SF****Location Information**

County: **Black Hawk**
CBSA: **Waterloo-Cedar Falls, IA**
DMA: **Cedar Rapids-Waterloo-Dubuque, IA-WI**

35 Fletcher Ave

Waterloo, IA 50701

Class C Warehouse Building of 14,600 SF Sold on 8/13/2012 for \$350,000 - Research Complete

buyer

**Bergen Plumbing Inc
828 Commercial St
Waterloo, IA 50702
(319) 234-1404**

seller

Kathleen Jackson**vital data**

Escrow/Contract: -	Sale Price: \$350,000
Sale Date: 8/13/2012	Status: Confirmed
Days on Market: 637 days	Building SF: 14,600 SF
Exchange: No	Price/SF: \$23.97
Conditions: -	Pct Office: 36.2%
Land Area SF: 39,770	Pro Forma Cap Rate: -
Acres: 0.91	Actual Cap Rate: -
\$/SF Land Gross: \$8.80	Down Pmnt: -
Year Built, Age: 1968 Age: 44	Pct Down: -
Parking Spaces: 17	Doc No: -
Parking Ratio: 1.16/1000 SF	Trans Tax: -
FAR 0.37	Corner: No
Lot Dimensions: -	Zoning: M-1
Frontage: -	Percent Improved: -
Tenancy: -	Submarket: -
Comp ID: 2543869	Map Page: -
	Parcel No: 8913-22-403-006
	Property Type: Industrial

income expense data

Expenses	- Taxes	\$16,090
	- Operating Expenses	
	Total Expenses	\$16,090

Listing Broker**Lockard Integrated Real Estate Solutions
4501 Prairie Pky
Cedar Falls, IA 50613
(319) 277-8000
Brady Gruhn, Jack Jennings****Buyer Broker****financing**

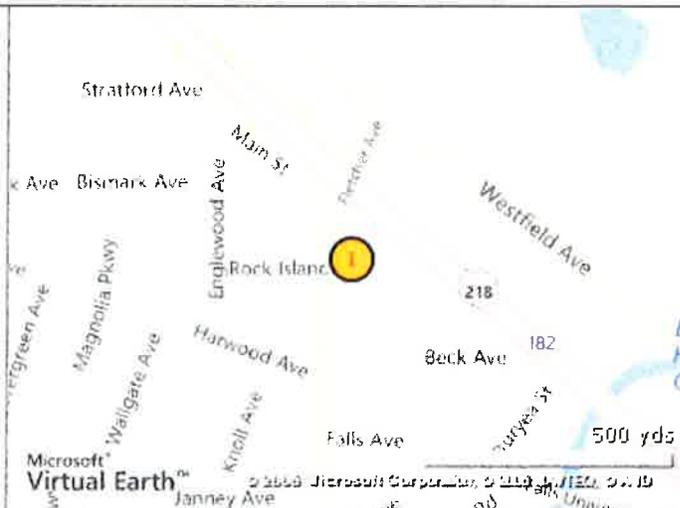
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35 Fletcher Ave

SOLD

Waterloo, IA 50701

Sale on 8/13/2012 for \$350,000 (\$23.97/SF) - Research Complete
14,600 SF Class C Warehouse Building Built in 1968



Buyer & Seller Contact Info

Recorded Buyer: **Carber Development LLC**

Recorded Seller: **Akin Grace W & Jackson Kathleen Sue Etal**

True Buyer: **Bergen Plumbing Inc
Matt Gardner**

True Seller: **Marilyn Orth
Marilyn Orth
Kathleen Jackson
Kathleen Jackson**

828 Commercial St
Waterloo, IA 50702
(319) 234-1404

Buyer Type: **Corporate/User**

Seller Type: **Other - Private**
Listing Broker: **Lockard Integrated Real Estate Solutions
Brady Gruhn
(319) 277-8000
Jack Jennings
(319) 859-3770**

Transaction Details

ID: 2543869

Sale Date: **08/13/2012 (637 days on market)**

Sale Type: **Owner/User**

Escrow Length: **-**

Bldg Type: **Warehouse**

Sale Price: **\$350,000-Confirmed**

Year Built/Age: **Built in 1968 Age: 44**

Asking Price: **\$399,000**

RBA: **14,600 SF**

Price/SF: **\$23.97**

Land Area: **0.91 AC (39,770 SF)**

Price/AC Land Gross: **\$383,351.59**

Percent Leased: **0.0%**

Legal Desc: **WESTFIELD LOTS 3, 4, 5, 6, 7 BLK 26 EXC THAT PART LOTS 3, 6 & 7 DEEDED TO CITY OF WATERLOO AS DESC IN CLD B 619 P 788 AND EXC THAT PART LOT 7 DEEDED TO STATE OF IOWA AS DESC IN CLD B 619 P 785**

Parcel No: **8913-22-403-006**

35 Fletcher Ave**SOLD**

14,600 SF Class C Warehouse Building Built in 1968 (con't)

Transaction Notes

On August 13, 2012, the 14,600 SF industrial warehouse at 35 Fletcher Ave, Waterloo, IA 50701 sold for \$350,000. The property was purchased in an arms length transaction after 10 months on the market and an initial asking price of \$399,000.

The class C warehouse is zoned M-1 and was built in 1968. Sitting on a 0.913 acre lot, it also includes 5,280 SF of office space.

The sale price, date, initial asking price, and days on the market were verified by the listing broker.

Income Expense Data

Expenses	- Taxes	\$16,090
	- Operating Expenses	
	Total Expenses	\$16,090

Current Industrial Information

ID: 7828735

Bldg Type:	Warehouse	RBA:	14,600 SF
Bldg Status:	Built in 1968	% Leased:	-
Rent/SF/Yr:	\$4.00	Stories:	-
Bldg Vacant:	14,600 SF	Total Avail:	14,600 SF
Building FAR:	0.37	Warehouse Avail:	14,600 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	14,600 SF	Zoning:	M-1
Smallest Space:	14,600 SF	Owner Type:	-
Land Area:	0.91 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	1 ext (bldg. total)	Levelators:	None
Cross Docks:	No	Crane:	-
Drive Ins:	1 (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Property Mix:	Office	5,280 SF	(36.2%)
Expenses:	2014 Tax @ \$1.04/sf		

Parking: **17 Surface Spaces are available; Ratio of 1.16/1,000 SF**

Location Information

County: **Black Hawk**
 CBSA: **Waterloo-Cedar Falls, IA**
 DMA: **Cedar Rapids-Waterloo-Dubuque, IA-WI**

1051 Southtown Dr

Waterloo, IA 50702

Class C Warehouse Building of 35,000 SF Sold on 3/30/2012 for \$847,950 - Research Complete

buyer

**VGM Group
1051 Southtown Dr
Waterloo, IA 50702
(800) 642-6065**

seller

**American Home Patient Inc.
1610 Elm Hill Pike
Nashville, TN 37210
(615) 366-7067**

vital data

Escrow/Contract: -
 Sale Date: **3/30/2012**
 Days on Market: **1,444 days**
 Exchange: **No**
 Conditions: **Sale Leaseback**
 Land Area SF: **87,120**
 Acres: **2**
 \$/SF Land Gross: **\$9.73**
 Year Built, Age: **1976 Age: 36**
 Parking Spaces: -
 Parking Ratio: -
 FAR **0.40**
 Lot Dimensions: -
 Frontage: -
 Tenancy: **Single**
 Comp ID: **2309471**

Sale Price: **\$847,950**
 Status: **Confirmed**
 Building SF: **35,000 SF**
 Price/SF: **\$24.23**
 Pro Forma Cap Rate: -
 Actual Cap Rate: -
 Down Pmnt: **\$847,950**
 Pct Down: **100.0%**
 Doc No: **018010**
 Trans Tax: -
 Corner: **No**
 Zoning: **C-2**
 Percent Improved: -
 Submarket: -
 Map Page: -
 Parcel No: **8813-11-101-008**
 Property Type: **Industrial**

income expense data

Expenses	- Taxes	\$36,842
	- Operating Expenses	
	Total Expenses	\$36,842

Listing Broker

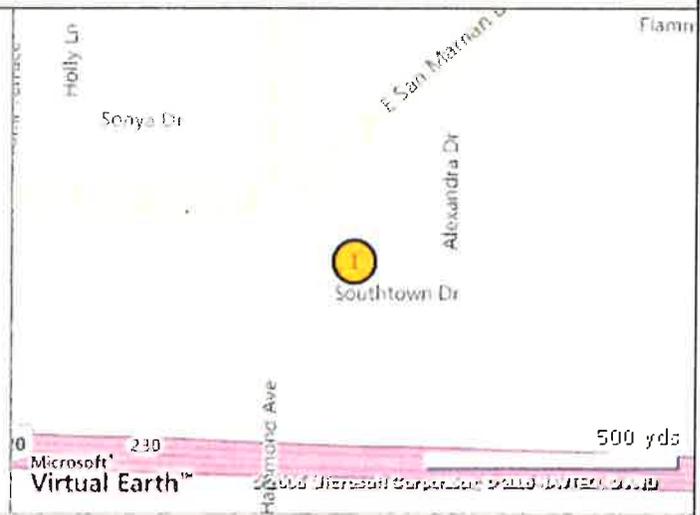
**Sulentic Fischels Commercial Group
3510 Kimball Ave
Waterloo, IA 50702
(319) 234-5000
Jim Sulentic**

Buyer Broker

**Sulentic Fischels Commercial Group
3510 Kimball Ave
Waterloo, IA 50702
(319) 234-5000
Jim Sulentic**

financing

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1051 Southtown Dr**SOLD****Waterloo, IA 50702**Sale on 3/30/2012 for \$847,950 (\$24.23/SF) - Research Complete
35,000 SF Class C Warehouse Building Built in 1976**Buyer & Seller Contact Info**Recorded Buyer: **VGM Management Ltd**True Buyer: **VGM Group****Jim Walsh**1051 Southtown Dr
Waterloo, IA 50702
(800) 642-6065Recorded Seller: **Miller Medical Service Inc**True Seller: **American HomePatient**1051 Southtown Dr
Waterloo, IA 50702
(319) 234-1705**American Home Patient Inc.****Peggy Gloger**1610 Elm Hill Pike
Nashville, TN 37210
(615) 366-7067Buyer Type: **Corporate/User**Buyer Broker: **Sulentic Fischels Commercial Group****Jim Sulentic**

(319) 234-5000

Seller Type: **Corporate/User**Listing Broker: **Sulentic Fischels Commercial Group****Jim Sulentic**

(319) 234-5000

Transaction Details

ID: 2309471

Sale Date: **03/30/2012 (1,444 days on market)**Escrow Length: **-**Sale Price: **\$847,950-Confirmed**Asking Price: **\$950,000**Price/SF: **\$24.23**Price/AC Land Gross: **\$423,975.00**Sale Type: **Owner/User**Bldg Type: **Warehouse**Year Built/Age: **Built in 1976 Age: 36**RBA: **35,000 SF**Land Area: **2 AC (87,120 SF)**Percent Leased: **0.0%**Tenancy: **Single**Sale Conditions: **Sale Leaseback**Financing: **Down payment of \$847,950.00 (100.0%)**Parcel No: **8813-11-101-008**Document No: **018010**

1051 Southtown Dr**SOLD**

35,000 SF Class C Warehouse Building Built in 1976 (con't)

Transaction Notes

It was verified that this was a standard arm's-length transaction with no sale conditions affecting the final price. This was a standard sale-leaseback that occurred on March 30, 2012 for \$847,950 in an all cash deal.

The seller was American Home Patient, a healthcare provider that specializes in providing respiratory equipment, professionals, and services to patients and who used this building as one of their distribution centers. According to a representative from the real estate department at American Home Patient, they had only been occupying the roughly 8,000 sf of office space at the facility and were not using the entire 27,000 sf of warehouse space. Since most of the space was sitting vacant and unused, they decided to sell to VGM Group which is a national buying group for home medical equipment and which has over 20 business units ranging from insurance and financial services to delivery of respiratory equipment. The purchaser had been renting a building next door and decided to purchase this building.

According to a representative from the purchasing entity, there was roughly \$15,000 allowed for tenant improvements and VGM intends on investing \$750,000 on its own improvements to the building, including adding an additional drive-in bay to the three which currently exist. The purchaser also relayed that this was a smooth and arm's-length transaction between two self-interested parties. In this sale-leaseback agreement, VGM Group intends to lease the 8,000 sf back to American Home Patient while giving the tenant substantial free rent and TI dollars for improvement while it will simultaneously owner-occupy the 27,000 sf of warehouse for distribution of their products. According to the seller, both parties used the same agent for the deal who facilitated a very smooth deal with no hitches or complications.

Income Expense Data

Expenses	- Taxes	\$36,842
	- Operating Expenses	
	Total Expenses	\$36,842

Current Industrial Information

ID: 6453242

Bldg Type:	Warehouse	RBA:	35,000 SF
Bldg Status:	Built in 1976	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.40	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	C-2
Smallest Space:	-	Owner Type:	Corporate/User
Land Area:	2 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	- (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	3 (total)	Const Type:	-
Sprinklers:	Yes	Rail Spots:	-
Rail Line:	None		
Expenses:	2014 Tax @ \$1.11/sf		

Location Information

County: **Black Hawk**
 CBSA: **Waterloo-Cedar Falls, IA**
 DMA: **Cedar Rapids-Waterloo-Dubuque, IA-WI**

3211 Titan Trail

Craft Cochran Building
 Waterloo, IA 50701

Class B Industrial Building of 15,000 SF Sold on 7/11/2014 for \$850,000 - Research Complete

buyer

Candeo Church
3253 University Ave
Waterloo, IA 50701
(319) 233-3701

seller

Miles Steven B & Miles Richard L Etal
1111 Ansborough Ave
Waterloo, IA 50701
(319) 233-0243

**vital data**

Escrow/Contract: -
 Sale Date: **7/11/2014**
 Days on Market: **590 days**
 Exchange: **No**
 Conditions: -
 Land Area SF: **65,340**
 Acres: **1.5**
 \$/SF Land Gross: **\$13.01**
 Year Built, Age: **2008 Age: 6**
 Parking Spaces: **36**
 Parking Ratio: **2.4/1000 SF**
 FAR: **0.23**
 Lot Dimensions: -
 Frontage: -
 Tenancy: -
 Comp ID: **3124422**

Sale Price: **\$850,000**
 Status: **Confirmed**
 Building SF: **15,000 SF**
 Price/SF: **\$56.67**
 Pro Forma Cap Rate: -
 Actual Cap Rate: -
 Down Pmnt: -
 Pct Down: -
 Doc No: **005521800002**
 Trans Tax: **\$1,376.20**
 Corner: **No**
 Zoning: **B-P**
 No Tenants: **1**
 Percent Improved: **79.8%**
 Submarket: -
 Map Page: -
 Parcel No: **8813-06-226-015**
 Property Type: **Industrial**

income expense data

Expenses	- Taxes	\$42,554
	- Operating Expenses	
	Total Expenses	\$42,554

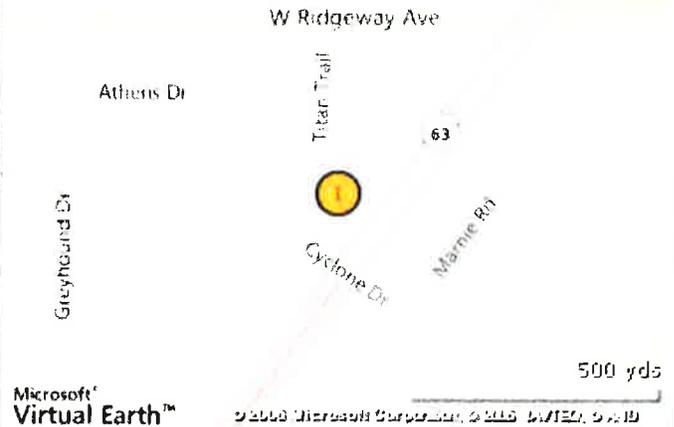
Listing Broker

Sulentic Fischels Commercial Group
3510 Kimball Ave
Waterloo, IA 50702
(319) 234-5000
Fred Mieke, Matthew Mieke

Buyer Broker**financing**

1st Farmers State Bank (Construction)
 Bal/Pmt: **\$1,500,000**

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3211 Titan Trail - Craft Cochran Building**SOLD****Waterloo, IA 50701**Sale on 7/11/2014 for \$850,000 (\$56.67/SF) - Research Complete
15,000 SF Class B Industrial Building Built in 2008**Buyer & Seller Contact Info**

Recorded Buyer: **Candeo Church**
 True Buyer: **Candeo Church**
Paul Sabino
Stan Hayek
 3253 University Ave
 Waterloo, IA 50701
 (319) 233-3701

Buyer Type: **Religious**

Recorded Seller: **Corstang Enterprises L L C**
 True Seller: **Miles Steven B & Miles Richard L Etal**
Steven Miles
 1111 Ansborough Ave
 Waterloo, IA 50701
 (319) 233-0243

Seller Type: **Individual**
 Listing Broker: **Sulentic Fischels Commercial Group**
Fred Mieke
 (319) 234-5000
Matthew Mieke
 (319) 234-5000

Transaction Details

ID: 3124422

Sale Date: 07/11/2014 (590 days on market)	Sale Type: Owner/User
Escrow Length: -	Bldg Type: Industrial
Sale Price: \$850,000-Confirmed	Year Built/Age: Built in 2008 Age: 6
Asking Price: \$895,000	RBA: 15,000 SF
Price/SF: \$56.67	Land Area: 1.50 AC (65,340 SF)
Price/AC Land Gross: \$566,666.67	
Percent Leased: 100.0%	Percent Improved: 79.8%
Transfer Tax: \$1,376.20	Total Value Assessed: \$1,081,870 in 2013
	Improved Value Assessed: \$863,120
	Land Value Assessed: \$218,750
	Land Assessed/AC: \$145,833
No. of Tenants: 1	
Tenants at time of sale: Candeo Church	
Financing: \$1,500,000.00 from Farmers State Bank; Construction loan type	

3211 Titan Trail - Craft Cochran Building**SOLD**

15,000 SF Class B Industrial Building Built in 2008 (con't)

Parcel No: **8813-06-226-015**
Document No: **005521800002****Transaction Notes**

On 7/11/14, the 15,000 SF Class B Industrial Building at 3211 Titan Trail Waterloo, IA sold for \$850,000, or approximately \$57 per square foot. The seller was represented by Matt and Fred Miehe of Sulentic Fischels Commercial Group. The listing agent was only able to verify price. Neither the seller nor buyer were available at the time of this report.

Income Expense Data

Expenses	- Taxes	\$42,554
	- Operating Expenses	
	Total Expenses	\$42,554

Current Industrial Information

ID: 8946616

Bldg Type:	Industrial	RBA:	15,000 SF
Bldg Status:	Built in 2008	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.23	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	B-P
Smallest Space:	-	Owner Type:	Religious
Land Area:	1.50 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	20'0"	Column Spacing:	-
Loading Docks:	- (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	14'0"w x 12'0"h (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2014 Tax @ \$2.84/sf		
Parking:	36 Surface Spaces are available; Ratio of 2.40/1,000 SF		
Features:	Air Conditioning		

Location Information

County: **Black Hawk**
 CBSA: **Waterloo-Cedar Falls, IA**
 DMA: **Cedar Rapids-Waterloo-Dubuque, IA-WI**

Comparable Rents

Denso International America, Inc.

Revenue	<i>Actual</i>
Gross Area	36,989
Net Rentable Area	36,989
Potential Rent/SF	\$ 3.00
Total Potential Income	\$ 110,967
10% Vacancy/Credit Loss	\$ (11,097)
Effective Gross Income	\$ 99,870
Replacement Reserves (35% of EGI)	\$ 34,955
Total Operating Expenses	\$ 34,955
Net Operating Income	\$ 64,916
Capitalization Rate	8.00%
Estimated Fair Market Value	\$ 811,446
Rounded to	\$ 811,400
Price per Square Foot	\$ 19.47

2015 FMV = \$1,514,567

900 Technology Pky



Location: **Cluster**
Submarket
Black Hawk County
Cedar Falls, IA 50613

Building Type: **Class B Warehouse**

Status: **Existing**
 Tenancy: -

Land Area: **6.33 AC**
 Stories: **1**
 RBA: **52,728 SF**

Management: -
 Recorded Owner: **Reel Deal Holdings L L C**

Total Avail: **31,290 SF**
 % Leased: **78.8%**

Ceiling Height: **24'0"**
 Column Spacing: -
 Drive Ins: **5**
 Loading Docks: **3 ext**
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: -
 Utilities: -

Expenses: **2014 Tax @ \$2.38/sf**
 Parcel Number: **8914-35-477-012**

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	11,190	31,290	\$3.50/nnn	Vacant	Negotiable	Direct
P 1st / Suite 1	20,100	31,290	\$4.50/mg	Vacant	Thru Sep 2017	Sublet

411 Viking Rd



Location: **Cluster**
Submarket
Black Hawk County
Cedar Falls, IA 50613

Building Type: **Class C Warehouse**

Status: **Built 1975**
 Tenancy: -

Land Area: **4.11 AC**
 Stories: **1**
 RBA: **34,484 SF**

Management: -
 Recorded Owner: **Cedarfallsprop Lc**

Total Avail: **9,800 SF**
 % Leased: **71.6%**

Ceiling Height: -
 Column Spacing: -
 Drive Ins: **1**
 Loading Docks: **1 ext**
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: **Reinforced Concrete**
 Utilities: -

Expenses: **2014 Tax @ \$0.66/sf**
 Parcel Number: **8914-25-376-004**

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	7,800	7,800	\$3.00/fs	Vacant	Negotiable	Direct
P 1st	2,000	2,000	\$6.00/nnn	Vacant	Negotiable	Direct

120 Washington St



Location: **Cluster**
Submarket
Black Hawk County
Waterloo, IA 50701

Building Type: **Class C Warehouse**

Status: **Built 1939**
 Tenancy: -

Land Area: **0.89 AC**
 Stories: **2**
 RBA: **40,000 SF**

Management: -
 Recorded Owner: **C And H Development Co L C**

Total Avail: **15,240 SF**
 % Leased: **77.3%**

Ceiling Height: -
 Column Spacing: -
 Drive Ins: -
 Loading Docks: -
 Power: -

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: -
 Utilities: -

Expenses: **2014 Tax @ \$0.27/sf, 2012 Est Tax @ \$0.29/sf**
 Parcel Number: **8913-26-130-001**

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Sve	Occupancy	Term	Use/Type
P 1st	6,150	6,150	\$2.50/mg	30 Days	1 yr	Direct
P 2nd	9,090	9,090	\$2.50/mg	Vacant	1 yr	Direct

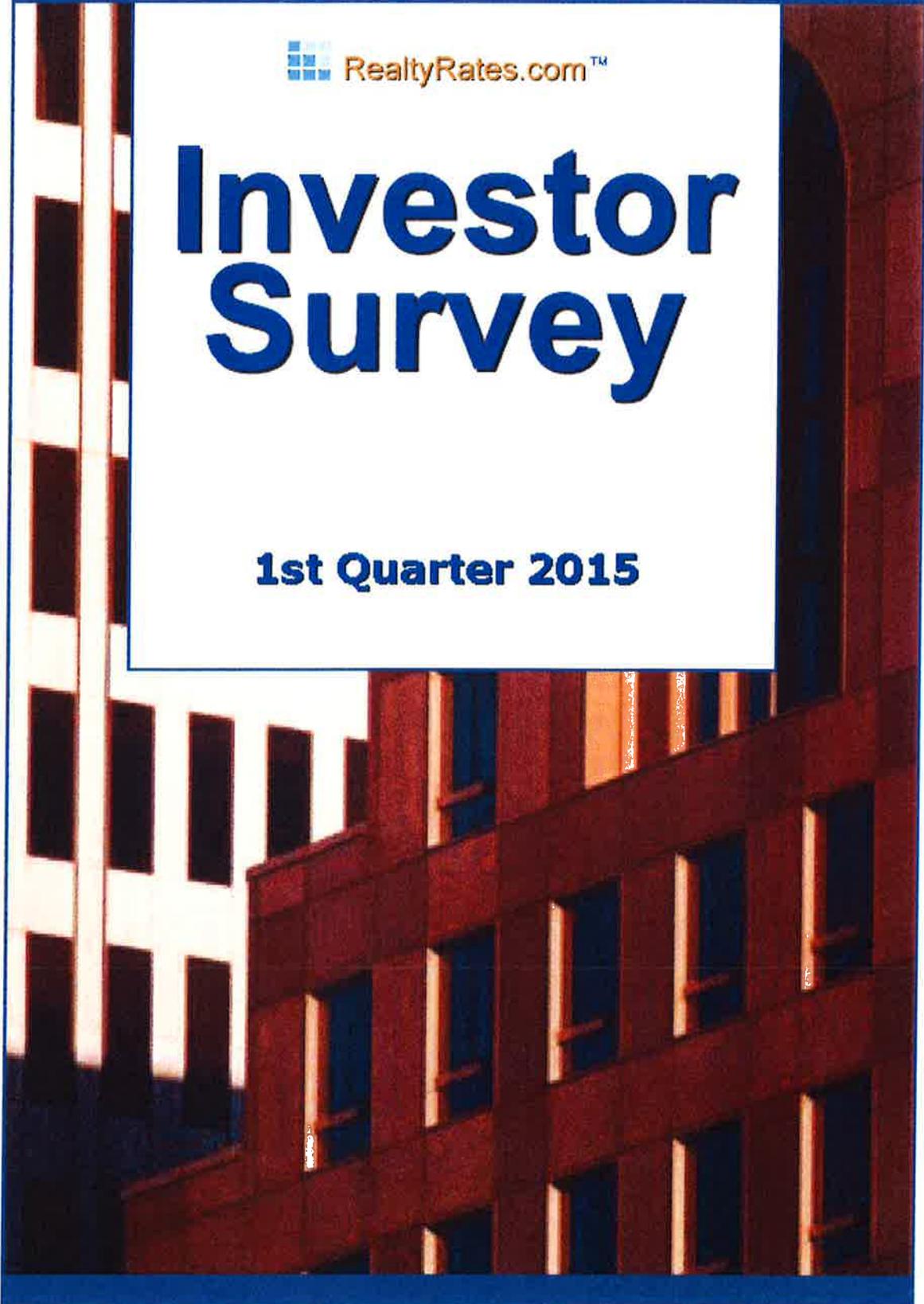
Cap Rate Data



RealtyRates.com™

Investor Survey

1st Quarter 2015



RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*						
INDUSTRIAL - FLEX/R&D						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.25%	DCR Technique	1.40	0.054423	0.75	5.71
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	3.58%	Mortgage	75%	0.054423	0.040817	
Amortization	30	Equity	25%	0.076626	0.019157	
Mortgage Constant	0.054423	OAR				6.00
Loan-to-Value Ratio	75%	Surveged Rates				5.70
Equity Dividend Rate	7.66%					
Maximum						
Spread Over 10-Year Treasury	6.05%	DCR Technique	2.15	0.117326	0.50	12.61
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	8.38%	Mortgage	50%	0.117326	0.058663	
Amortization	15	Equity	50%	0.166722	0.083361	
Mortgage Constant	0.117326	OAR				14.20
Loan-to-Value Ratio	50%	Surveged Rates				13.49
Equity Dividend Rate	16.67%					
Average						
Spread Over 10-Year Treasury	3.65%	DCR Technique	1.78	0.080951	0.63	8.98
Debt Coverage Ratio	1.78	Band of Investment Technique				
Interest Rate	5.98%	Mortgage	63%	0.080951	0.050594	
Amortization	23	Equity	38%	0.117169	0.043938	
Mortgage Constant	0.080951	OAR				9.45
Loan-to-Value Ratio	63%	Surveged Rates				10.00
Equity Dividend Rate	11.72%					

*4th Quarter 2014 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*						
INDUSTRIAL - CLIMATE CONTROLLED/MANUFACTURING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.15%	DCR Technique	1.45	0.049456	0.75	5.38
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	3.48%	Mortgage	75%	0.049456	0.037092	
Amortization	35	Equity	25%	0.075626	0.018907	
Mortgage Constant	0.049456	OAR				5.60
Loan-to-Value Ratio	75%	Surveged Rates				5.32
Equity Dividend Rate	7.56%					
Maximum						
Spread Over 10-Year Treasury	4.80%	DCR Technique	2.00	0.108733	0.50	10.85
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	7.13%	Mortgage	50%	0.108733	0.054367	
Amortization	15	Equity	50%	0.160722	0.080361	
Mortgage Constant	0.108733	OAR				13.47
Loan-to-Value Ratio	50%	Surveged Rates				12.80
Equity Dividend Rate	16.07%					
Average						
Spread Over 10-Year Treasury	2.98%	DCR Technique	1.72	0.072300	0.63	7.78
Debt Coverage Ratio	1.72	Band of Investment Technique				
Interest Rate	5.31%	Mortgage	63%	0.072300	0.045187	
Amortization	25	Equity	38%	0.113919	0.042720	
Mortgage Constant	0.072300	OAR				8.79
Loan-to-Value Ratio	63%	Surveged Rates				9.11
Equity Dividend Rate	11.39%					

*4th Quarter 2014 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*

INDUSTRIAL - ALL TYPES

Item	Input		OAR
Minimum			
Spread Over 10-Year Treasury	1.05%	DCR Technique 1.15 0.045627 0.90	4.72
Debt Coverage Ratio	1.15	Band of Investment Technique	
Interest Rate	3.38%	Mortgage 90% 0.045627 0.041065	
Amortization	40	Equity 10% 0.074626 0.007463	
Mortgage Constant	0.045627	OAR	4.85
Loan-to-Value Ratio	90%	Surveged Rates	4.61
Equity Dividend Rate	7.46%		
Maximum			
Spread Over 10-Year Treasury	6.05%	DCR Technique 2.15 0.117326 0.50	12.61
Debt Coverage Ratio	2.15	Band of Investment Technique	
Interest Rate	8.38%	Mortgage 50% 0.117326 0.058663	
Amortization	15	Equity 50% 0.166722 0.083361	
Mortgage Constant	0.117326	OAR	14.20
Loan-to-Value Ratio	50%	Surveged Rates	13.49
Equity Dividend Rate	16.67%		
Average			
Spread Over 10-Year Treasury	2.67%	DCR Technique 1.50 0.071048 0.70	7.49
Debt Coverage Ratio	1.50	Band of Investment Technique	
Interest Rate	5.00%	Mortgage 70% 0.071048 0.049870	
Amortization	24	Equity 30% 0.125279 0.037343	
Mortgage Constant	0.071048	OAR	8.72
Loan-to-Value Ratio	70.2%	Surveged Rates	9.73
Equity Dividend Rate	12.53%		

*4th Quarter 2014 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*

INDUSTRIAL - WAREHOUSES & DISTRIBUTION CENTERS

Item	Input		OAR
Minimum			
Spread Over 10-Year Treasury	1.05%	DCR Technique 1.15 0.045627 0.90	4.72
Debt Coverage Ratio	1.15	Band of Investment Technique	
Interest Rate	3.38%	Mortgage 90% 0.045627 0.041065	
Amortization	40	Equity 10% 0.074626 0.007463	
Mortgage Constant	0.045627	OAR	4.85
Loan-to-Value Ratio	90%	Surveged Rates	4.61
Equity Dividend Rate	7.46%		
Maximum			
Spread Over 10-Year Treasury	3.55%	DCR Technique 1.90 0.100486 0.60	11.46
Debt Coverage Ratio	1.90	Band of Investment Technique	
Interest Rate	5.88%	Mortgage 60% 0.100486 0.060292	
Amortization	15	Equity 40% 0.154722 0.061889	
Mortgage Constant	0.100486	OAR	12.22
Loan-to-Value Ratio	60%	Surveged Rates	11.61
Equity Dividend Rate	15.47%		
Average			
Spread Over 10-Year Treasury	2.30%	DCR Technique 1.39 0.064360 0.75	6.69
Debt Coverage Ratio	1.39	Band of Investment Technique	
Interest Rate	4.63%	Mortgage 75% 0.064360 0.048270	
Amortization	28	Equity 25% 0.110669 0.027667	
Mortgage Constant	0.064360	OAR	7.59
Loan-to-Value Ratio	75%	Surveged Rates	8.37
Equity Dividend Rate	11.07%		

*4th Quarter 2014 Data

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