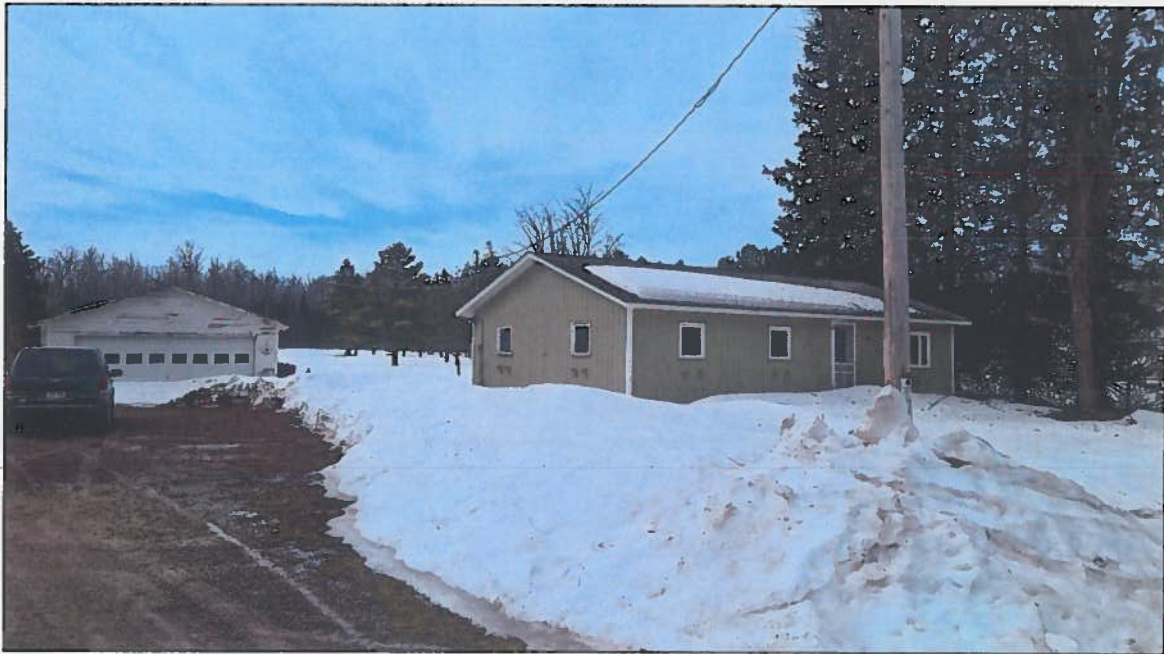


**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**FERRY LINE RESIDENTIAL PROPERTY
687 MIDDLE ROAD
LA POINTE, WI 54850**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
PO BOX 389
LA POINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, SUITE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
Real Estate Valuation & Consulting
12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

August 25, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
PO Box 389
La Pointe, WI 54850

Reference: Appraisal report on the fee simple market value of the Ferry Line Residential Property in La Pointe, WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the Ferry Line Residential Property for the purpose of forming an opinion of the fee simple market value as of June 23, 2023. It is my understanding that the report will be used for to establish market value for a potential purchase.

I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 23, 2023, the subject has a probable market value of:

One Hundred Twenty Thousand Dollars
\$120,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**TREK AND TRAIL PROPERTY
7 WASHINGTON AVENUE EAST
BAYFIELD, WI 54814**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
PO BOX 389
LA POINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, SUITE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
Real Estate Valuation & Consulting
12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 23, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
PO Box 389
La Pointe, WI 54850

Reference: Appraisal report on the fee simple market value of the Trek and Trail Property in Bayfield, WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the Trek and Trail Property for the purpose of forming an opinion of the fee simple market value as of June 23, 2023. It is my understanding that the report will be used for to establish market value for a potential purchase.

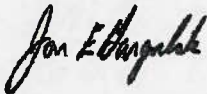
I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 23, 2023, the subject has a probable market value of:

Seven Hundred Two Thousand Dollars
\$702,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**BAYFIELD SERVICE GARAGE
84810 OLD SAN ROAD
TOWN OF , WI 54814**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
P.O. BOX
LAPOINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 W. MARSHALL STREET, STE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
Real Estate Valuation & Consulting
12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 15, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
P.O. Box
LaPointe, WI 54850

Reference: Appraisal report on the fee simple market value of the Bayfield Service Garage in Town of , WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the Bayfield Service Garage for the purpose of forming an opinion of the fee simple market value as of June 15, 2023. It is my understanding that the report will be used to establish market value for potential purchase.


I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 15, 2023, the subject had a probable market value of:

Two Hundred Forty Two Thousand Dollars
\$242,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP), and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

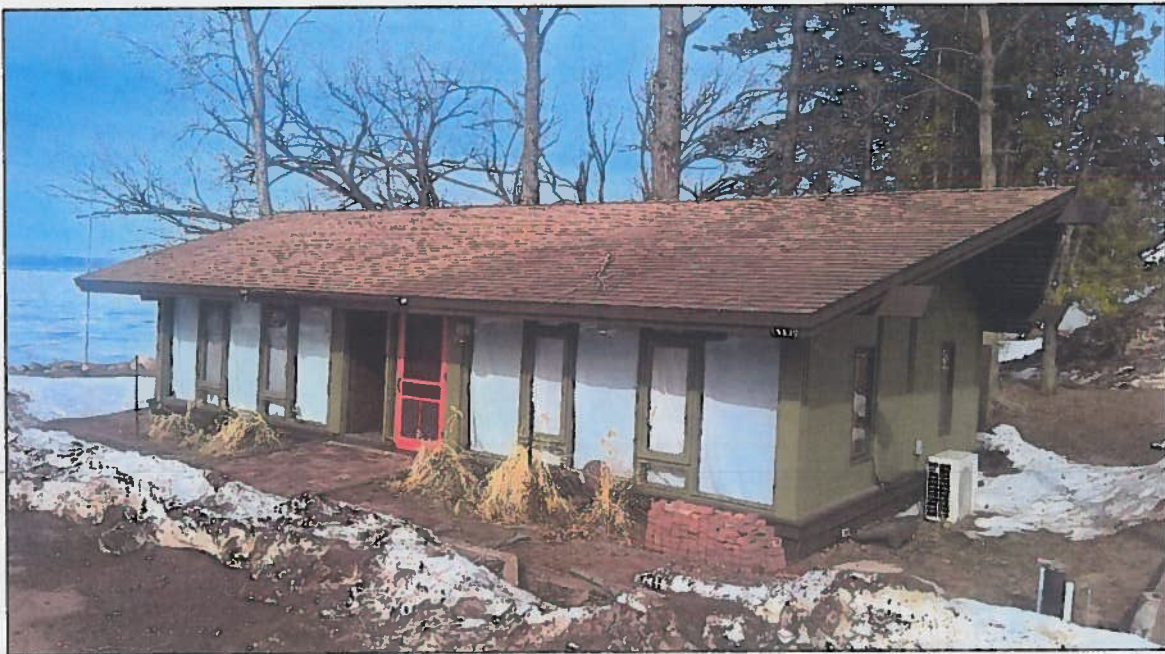
Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**DOCKSIDE GIFTS
190 COLONEL WOODS AVENUE
LAPOINTE, WI 54850**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
PO BOX 389
LA POINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, SUITE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
Real Estate Valuation & Consulting
12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 22, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
PO Box 389
La Pointe, WI 54850

Reference: Appraisal report on the fee simple market value of the Dockside Gifts in LaPointe, WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the Dockside Gifts property for the purpose of forming an opinion of the fee simple market value as of June 22, 2023. It is my understanding that the report will be used for to establish market value for a potential purchase.

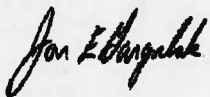
I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 22, 2023, the subject has a probable market value of:

Three Hundred Twenty Six Thousand Dollars
\$326,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**LA POINTE FREIGHT BUILDING
239 COLONEL WOODS AVENUE
LA POINTE, WI 54850**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
PO BOX 389
LA POINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, SUITE 203
RICE LAKE, WI 54868**

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12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 23, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
PO Box 389
La Pointe, WI 54850

Reference: Appraisal report on the fee simple market value of the La Pointe Freight Building in La Pointe, WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the La Pointe Freight Building property for the purpose of forming an opinion of the fee simple market value as of June 23, 2023. It is my understanding that the report will be used for to establish market value for a potential purchase.

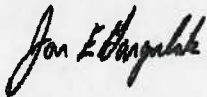
I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 23, 2023, the subject has a probable market value of:

Four Hundred Twenty Five Thousand Dollars
\$425,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

**APPRAISAL REPORT
ON THE
FEE SIMPLE MARKET VALUE
OF:**

**MADLINE ISLAND FERRY TERMINAL
20 WASHINGTON AVENUE EAST
BAYFIELD, WI 54814**



**PREPARED FOR:
LA POINTE HARBOR COMMISSION
PO BOX 389
LA POINTE, WI 54850**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, SUITE 203
RICE LAKE, WI 54868**

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12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 23, 2023

La Pointe Harbor Commission
C/O Carol Neubauer
PO Box 389
La Pointe, WI 54850

Reference: Appraisal report on the fee simple market value of the Madeline Island Ferry Terminal in Bayfield, WI.

Dear Ms. Neubauer:

As you requested, I have performed an appraisal on the Madeline Island Ferry Terminal property for the purpose of forming an opinion of the fee simple market value as of June 23, 2023. It is my understanding that the report will be used for to establish market value for a potential purchase.

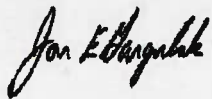
I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 23, 2023, the subject has a probable market value of:

Summary of Components	
Component	Value Conclusion
Ferry Terminal	\$3,228,000
Rittenhouse Dock	\$650,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

PINNACLE

MARINE CORPORATION

24 February 2023

Ms. Carol Neubauer
Vice President
La Pointe Harbor Commission
Post Office Box 389
LaPointe, WI 54850

Re: Fleet Valuation – NICHEVO II, ISLAND QUEEN, MADELINE, BAYFIELD & LA POINTE

Dear Ms. Neubauer,

Per your written request of 30 December 2022, we performed a desk top appraisal for the five-vessels captioned above. We reviewed the following items:

1. United States Coast Guard (USCG) Certificate of Inspection (COI), Certificate of Documentation (COD) and Stability Letter for each Vessel.
2. Images – interior and exterior
3. Condition and Valuation Survey performed by A3Pi Services Inc. dated 8 April 2021
4. Specifications prepared by Seacraft Design, LLC for the renovation of the LA POINTE (ex B.L. DeBerry)

VESSEL: NICHEVO II



Length Overall:

Length Waterline: 61.5'

Beam – over guard: 31'

Depth: 7.9'

Displacement: 74.38 long tons

Year built: 1962.

Dry Dock Due: 31 May 2024

USCG certified for: 128 passengers.

Vehicle Capacity: When more than four vehicles are carried the passenger count will reduce by 9 passengers for each additional vehicle.

USCG route: Great Lakes

Hull and Deckhouse Material: Steel

Engine: Single Caterpillar model C18 600 hp
EPA Tier III marine diesel engine - NEW 2019
(634 hours February 2023)

Generator(s): N/A

Thruster: N/A

HVAC: N/A

The NICHEVO II is a USCG certified, subchapter T RoRO single ended vehicle/passenger ice strengthened ferry. Hydraulically operated ramp at either end. An enclosed passenger lounge main deck port with open air passenger space on the 01 deck along with the wheelhouse.

BUILDER:

The yard began in 1891 becoming Fraser-Nelson Shipbuilding and Dry Dock Company, Superior WI, in 1955. The yard was sold in 1977 to Reuban Johnson & Son. Infrastructure Acquisition Partners LLC acquired the yard in 2021. Infrastructure Acquisition Partners LLC is a joint venture between Cleaves Invest AS and Foundry Mountain Infrastructure Partners LLC. Cleaves is based in Oslo, Norway with offices in US, UK and Singapore.

COMPARABLES:

HIYU



Built 1967 by Gunderson Brothers, 150.4' x 63' x 15.6', 200 passengers, draft to be monitored as to vehicle numbers. – It is represented that a \$400,000 investment is required to regain her USCG COI. OFFERED \$225,000

NEEBISH ISLANDER III



Built 2022 by Manitowoc Boat Company, 88.3' x 33' x 10', ice strengthened, 15 vehicles (160,000 lbs.), NEW \$5,497,000

MADONNA



Built 2020 by Fincantieri, 120' x 40' x 10.7', ice strengthened, 149 passengers, 28 vehicles, NEW \$6,000,000.

MARY ANNE MARKET



Built 2021 by Fraser Shipyards, 140' x 38.6' x 10.3', ice strengthened, 600 passenger, 28 vehicles, NEW \$7,500,000

In regard to the list of comparable vessels above, sale prices from the shipyards were accessed. Not available was equipment and or services that may have been provided from the Buyer. We assume the new vessels noted above were probably costed and contracted as early as 2018. Prices have risen considerably since that period. Supply chain issues remain an issue for most construction and renovation.

Steel vessels age well when moored in cold fresh water.

VALUATION:

As requested, we will provide our opinion as to the "Fair Market" Value.

Fair Market Value is deemed as the amount that may reasonably be expected to exchange between a willing buyer and a willing seller, neither party under any compulsion to buy or sell, and both fully aware of all relevant facts as of a certain date.

Fair Market Value: \$575,000

VESSEL: ISLAND QUEEN



Length Overall: ___'
Length Waterline: 71'
Beam – over guard: 34.2'
Depth: 7.9'
Displacement: 90.18 long Tons
Year built: 1966.
USCG Dry Dock: April 2025
USCG certified for: 149 passengers.
Vehicle Capacity: 133,000 lbs. Passenger capacity reduced over that load allowing for passengers at 205 lbs., 5,000 pounds per vehicle and 80,000 pounds per tractor-trailer.

USCG route: Great Lakes
Hull and Deckhouse Material: Steel
Engine: One Caterpillar model 3412 525 hp EPA Tier 0 marine diesel engine REBUILT 2017 – engine hours February 2023 3,135
Generator: 13.8 kW Onan generator powered by a dedicated Cummins Tier 0 marine diesel engine. Engine hours – February 2023 1,566.
Thruster: N/A
HVAC: N/A

The ISLAND QUEEN is a USCG certified, subchapter T RoRO single ended vehicle/passenger ice strengthened (spring/fall operations) steel ferry. Hydraulically operated ramp at either end. An enclosed passenger lounge on the 01 deck aft with an open-air passenger space and the wheelhouse on port.

BUILDER:

The yard began in 1891 becoming Fraser-Nelson Shipbuilding and Dry Dock Company, Superior WI, in 1955. The yard was sold in 1977 to Reuban Johnson & Son. Infrastructure Acquisition Partners LLC acquired the yard in 2021. Infrastructure Acquisition Partners LLC is a joint venture between Cleaves Invest AS and Foundry Mountain Infrastructure Partners LLC. Cleaves is based in Oslo, Norway with offices in US, UK and Singapore.

COMPARABLES:

HIYU, built 1967, Gunderson Brothers, 150.4' x 63' x 15.6', 200 passengers. It is represented that a \$400,000 investment is required to regain her USCG COI. OFFERED \$225,000

NEEBISH ISLANDER III, built 2022, Manitowoc Boat Company, 88.3' x 33' x 10', ice strengthened, 15 vehicles (160,000 lbs.), NEW \$5,497,000

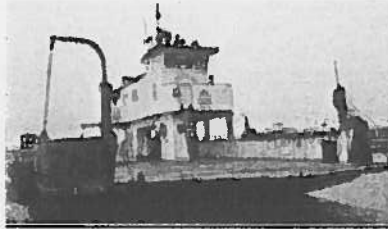
MADONNA, built 2020, Fincantieri, 120' x 40' x 10.7', 149 passengers, 28 vehicles, sold \$6,000,000.

MARY ANNE MARKET, built 2021, Fraser Shipyards, 140' x 38.6' x 10.3', ice strengthened steel, 600 passenger, 28 vehicles, NEW \$7,500,000

VALUATION:

Fair Market Value: \$690,000

VESSEL: MADELINE



Length Overall: ___'
Length Waterline: 86.5'
Beam – over guard: 35.1'
Depth: 6.2'
Displacement: 152.081 long tons
Year built: 1984.
Dry Dock: April 2025
USCG certified for: 150 passengers.
Vehicle Capacity: 120,000 pounds may be carried onboard the Vessel.

USCG route: Great Lakes
Hull and Deckhouse Material: Steel
Engine(s): Two John Deere model 6135 AFM 85 365 hp EPA Tier III marine diesel engine – NEW 2021 – hours February 2023 2,397, 2,363
Generator(s): Two 15 kW Interstate generators each powered by a dedicated Tier III marine diesel engine NEW 2023 – hours February 0, 0 – assume install of such.
Thruster: N/A
HVAC: N/A

The MADELINE is a USCG certified, subchapter T RoRO single ended vehicle/passenger ferry. Hydraulically operated ramp at either end. An enclosed passenger lounge on the 01 deck with the wheelhouse on the 02 deck.

BUILDER:

Built by Madeline Island Ferry Line, Washburn WI. Bayship Building was on strike during this build and a team was hired to assist with welding, etc.

COMPARABLES:

HIYU, built 1967, Gunderson Brothers, 150.4' x 63' x 15.6', 200 passengers. It is represented that a \$400,000 investment is required to regain her USCG COI. OFFERED \$225,000

NEEBISH ISLANDER III, built 2022, Manitowoc Boat Company, 88.3' x 33' x 10', ice strengthened, 15 vehicles (160,000 lbs.), NEW \$5,497,000

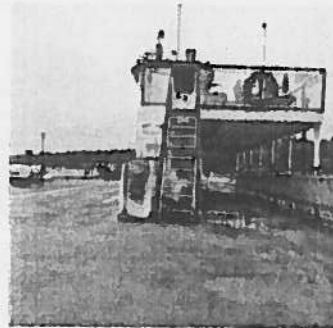
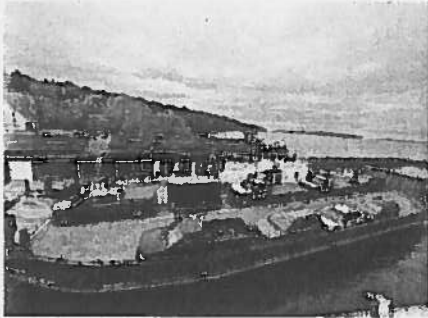
MADONNA, built 2020, Fincantieri, 120' x 40' x 10.7', 149 passengers, 28 vehicles, sold \$6,000,000.

MARY ANNE MARKET, built 2021, Fraser Shipyards, 140' x 38.6' x 10.3', ice strengthened steel, 600 passenger, 28 vehicles, NEW \$7,500,000

VALUATION:

Fair Market Value: \$1,250,000

VESSEL: BAYFIELD



Length Overall: 125'
Length Waterline: 112.6'
Beam – over guard: 43'
Depth: 10'
Displacement: 212.72 long tons
Year built: 1952.
Dry Dock Due: June 2027
USCG certified for: 150 passengers.
Vehicle Capacity: 105 long tons of deck cargo
USCG route: Great Lakes
Hull and Deckhouse Material: Steel

Engine(s): Two John Deere model 6135 AFM 85
425 EPA Tier III marine diesel engines - NEW
2020 – hours February 2023 - 5,934, 5,888
Generator(s): One 13.8 kW Onan model
generator powered by a Cummins Tier 0 marine
diesel engine – NEW 2013 – hours February
2023 5,777
Thruster: N/A
HVAC: N/A

The BAYFIELD is a USCG certified, subchapter T RoRO double ended push-pull vehicle/passenger ferry. Hydraulically operated ramps at either end. An open-air passenger deck port on 01 deck along with the wheelhouse. She was acquired in 1999 on way to her new homeport the vessel underwent a renovation at Bay Ship Toledo OH.

BUILDER:

Eastern Marine, Baltimore, MD, no information found.

COMPARABLES:

HIYU, built 1967, Gunderson Brothers, 150.4' x 63' x 15.6', 200 passengers. It is represented that a \$400,000 investment is required to regain her USCG COI. OFFERED \$225,000

NEEBISH ISLANDER III, built 2022, Manitowoc Boat Company, 88.3' x 33' x 10', ice strengthened, 15 vehicles (160,000 lbs.), NEW \$5,497,000

MADONNA, built 2020, Fincantieri, 120' x 40' x 10.7', 149 passengers, 28 vehicles, sold \$6,000,000.

MARY ANNE MARKET, built 2021, Fraser Shipyards, 140' x 38.6' x 10.3', ice strengthened steel, 600 passenger, 28 vehicles, NEW \$7,500,000

VALUATION:

She had an extensive dry dock in 2022 in excess of \$1,200,000.

Fair Market Value: \$1,575,000

VESSEL: LA POINTE



Length Overall: 99.1'
Length Waterline: 95'
Beam – over guard: 43.4'
Depth: 11.7'
Displacement: 246.84 long tons
Year built: 1987.
USCG Dry Dock: December 2026
USCG certified for: 150 passengers.
Vehicle Capacity: 140,000 lbs./62.5 long tons
USCG route: Great Lakes
Hull and Deckhouse Material: Steel

Engine(s): Twin Caterpillar model C18 469 hp EPA Tier III marine diesel engines, one per end – NEW 2019 – hours February 2023 8,647, 8,657
Generator(s): Two 30 kW generators each powered by a dedicated Caterpillar model C2.2 Tier III marine diesel engine – NEW 2019 - hours February - hours February 2023 2,000, 1,995
Thruster: N/A
HVAC: N/A

The LA POINTE is a USCG certified, subchapter T RoRO double ended push-pull vehicle/passenger light ice strengthened ferry. A hydraulically operated ramps at either end. An enclosed passenger lounge on the 01 deck with the wheelhouse on the 02 deck.

She was acquired from the State of Texas in 2018 and reported that every two years she was dry docked, blasted to bear bare metal and coated. The Vessel was moved to Bay Shipbuilding and underwent a major renovation. The structure was blasted to bare metal the deckhouse cropped and renew along with all new systems (propulsion, generators, marine gears, controls, electrical, steering, shafts, keel coolers, propellers, electrical panels, doors, windows) were installed.

BUILDER:

Halter Marine, New Orleans, LA. Halter Marine began in 1956. The yard was sold to Trinity Industries in 1983 and came under the Trinity Marine Group, which was sold in 1996 as Halter Marine Group, Inc. Friede Goldman International bought Halter Marine group in 1999 and was sold to Singapore Technologies Engineering LTD in 2003 operating under the name VT Halter Marine Inc. Halter is a respected yard known as a builder of stout vessels.

COMPARABLES:

HIYU, built 1967, Gunderson Brothers, 150.4' x 63' x 15.6', 200 passengers. It is represented that a \$400,000 investment is required to regain her USCG COI. OFFERED \$225,000

NEEBISH ISLANDER III, built 2022, Manitowoc Boat Company, 88.3' x 33' x 10', ice strengthened, 15 vehicles (160,000 lbs.), NEW \$5,497,000

MADONNA, built 2020, Fincantieri, 120' x 40' x 10.7', 149 passengers, 28 vehicles, sold \$6,000,000.

MARY ANNE MARKET, built 2021, Fraser Shipyards, 140' x 38.6' x 10.3', ice strengthened steel, 600 passenger, 28 vehicles, NEW \$7,500,000

VALUATION:

Fair Market Value: \$5,150,000

As directed, we have placed as value on the each vessel on their own. We did not determine the added value of each vessel as they are used in the fleet. Such as the ability to move one vessel in an and out of the schedule as required due to down time on another, etc.

The above opinions are submitted without prejudice and/or without warranty either specified or implied. This report is to be treated in confidence and is to be reviewed only by employees and or representatives of the La Pointe Harbor Commission.

If we can be of further assistance, please contact our office.

Sincerely,

PINNACLE MARINE CORPORATION



Robert E. McMahon, Jr.
President

MIFL
Appraised Asset List
10/31/2023

AGREED UPON PURCHASE PRICE **\$ 17,321,000.00**

Vessels

Nichevo II	\$ 575,000.00	
Madeline	\$ 1,250,000.00	
Island Queen	\$ 690,000.00	
Bayfield	\$ 1,575,000.00	
La Pointe	<u>\$ 5,150,000.00</u>	
		\$ 9,240,000.00

Real Estate

Bayfield Terminal and Rittenhouse Dock	\$ 3,878,000.00	
Cooperage & MI Information Station	\$ 702,000.00	
Bayfield Shop	\$ 242,000.00	
Dockside	\$ 326,000.00	
MI Freight Building	\$ 425,000.00	
Middle Road	<u>\$ 120,000.00</u>	
		\$ 5,693,000.00

Independent Appraisals
Subtotal **\$ 14,933,000.00**

**Schedule of Vehicles,
Tools, and Equipment**
Ticketing System **\$ 909,200.00**
\$ 300,000.00

Tangible Assets
Subtotal **\$ 16,142,200.00** **\$ 16,142,200.00**

Premium/Goodwill **\$ 1,178,800.00**

Premium % **6.8%**