



GREENFIRE

— BUILDERS OF THE FUTURE —

2018 ANNUAL REPORT

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— BUILDERS OF THE FUTURE —



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Greenfire Management Services, LLC is a construction company with locations in Milwaukee and Wausau, Wisconsin. Founded in 2010, Greenfire is a wholly-owned subsidiary of the Potawatomi Business Development Corporation, the investment arm of the Forest County Potawatomi Community, and as such, maintains minority contractor status.

We are a reputable, local builder that provides innovative construction services backed by a corporate commitment to total quality management. We serve as an extension of the owner's team – from early conceptual planning through project completion. Our services are tailored to fit the size and complexity of any project.

Greenfire operates with transparency and trust, competitively bidding all trade work to optimize value on every project. The efforts of our project team members are skillfully coordinated and managed, ensuring project budget, schedule and quality of work remain on track. Learn more about what we do and how we do it by visiting [Greenfire.com](https://www.greenfire.com).

LETTER FROM OUR PRESIDENT

Welcome to Greenfire Management Service's 2018 annual report where we reflect on our accomplishments and growth during the previous year. As we do this, we remain grateful for the opportunity to contribute to the stability of our parent company, the Potawatomi Business Development Corporation (PBDC), and the Forest County Potawatomi Community (FCPC).

We are happy to report that 2018 was an exceptional year for our company as we exceeded our revenue goals, increased our workforce to include new offices and new positions and we expanded our Wisconsin footprint.

Our ongoing commitment to diversifying Greenfire's project portfolio contributed to our growth. We pursued and secured a wider variety of developments and expanded our presence beyond the greater Milwaukee region.



KIP RITCHIE

Opening our northern operations in Wausau allowed us to gain a foothold beyond the southeastern region of the state, and to support developments by the Forest County Potawatomi in Crandon, Wisconsin. During its first year, the northern operations secured and completed work on the Demmer Memorial Library in Three Lakes, secured and started a contract to renovate three schools in the Rhinelander School District, and recently began construction of the \$60 million Forest County Potawatomi Community Center in Crandon.

To the south of our core market, we secured an \$11.7 million development in the Racine corridor and are looking to further expand our work in that area to capitalize on growth potential as part of the ongoing Foxconn expansion.

Thanks to the diligent work by our project teams and subcontractors, we received several industry awards in 2018, further solidifying our role as a construction management leader. Some highlights include an American Architecture Award for Belay MKE, the Mayor's Design Award for renovation of the Historic Garfield Apartments and a Best Real Estate Award from the *Milwaukee Business Journal* for the Gerald L. Ignace Indian Health Center renovation. We are proud of everyone contributing to these award-winning developments, making them stand out amongst many competing projects and companies.

Growth was also seen in the expansion of our team. We hired to staff our northern operations and to fill project teams across the state. We are also constantly adding to our collection of outstanding contractors and subcontractors in a variety of trades. We enhanced our leadership team with the hiring of Pepi Randolph as Vice President of Business Development, we promoted Jeb Meier to Chief Operating Officer, Mike Timmers is now our Director of Operations, and Rebecca Sadler was named Manager of Administrative Services. Our team is strong, creative, and committed to success and I am proud to work with them as we chart our course for the coming years.

As our company grows, we remain ever vigilant in our role as Builders of the Future. We are not only building foundational structures for coming generations but we are also building a stronger foundation for our community. We invite you to learn more about our commitment to community, and how we are all working to give back and build a better future for others, further in this report.

Finally, we appreciate the trust and support we receive from our clients, from the industry as a whole, and from the leadership and members of the FCPC. Thank you!

Regards,

A handwritten signature in black ink, appearing to read 'Kip Ritchie', written over a circular stamp or watermark.

Kip Ritchie, President
Greenfire Management Services
Forest County Potawatomi Community Tribal Member

VISION, MISSION, AND VALUES

VISION

To be a recognized leader in optimizing construction solutions

MISSION

To deliver innovative construction solutions that maximize value



CORE VALUES



INTEGRITY

We act with honesty at all times



TRUST

We build relationships based on commitment and a proven track record



TEAMWORK

We combine each individual's talents to form one whole team



TRANSPARENCY

We have an open book policy and welcome ongoing dialogue



COMMUNICATION

We share with, and we listen to, all those engaged in our work



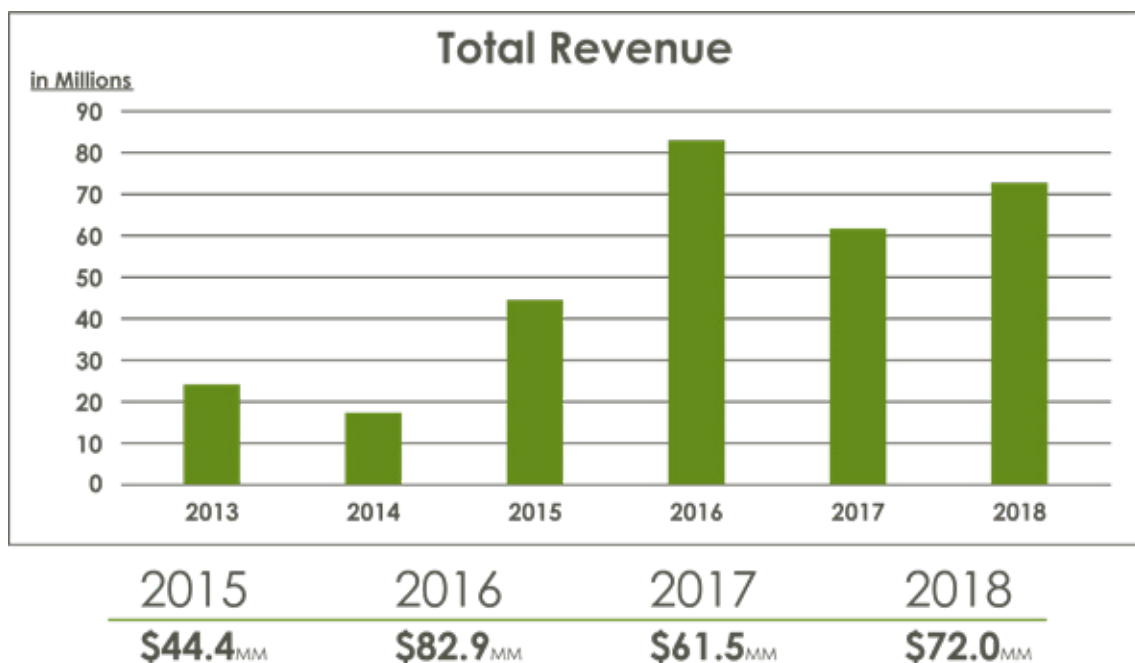
COMMUNITY

We only succeed if the community we serve succeeds

2018 BY THE NUMBERS



2018 FINANCIALS



AWARDS & RECOGNITIONS

American Architecture Award

- Belay MKE

The Daily Reporter

- Diversity in Business Award
- Top Projects – Historic Garfield Apartments

The Mayor's Design Award

- Historic Garfield Apartments

Midwest Real Estate News

- Best of the Best Top Construction Companies – #52

Milwaukee Business Journal

- Diversity in Business Award – Medium-sized Company
- Fastest Growing Firms – #13
- Largest MKE-Area Construction Firms – #18
- Largest MKE-Area Based Minority-Owned Businesses – #6
- 2018 Real Estate Awards, Best Renovation – Health Care: Gerald L. Ignace Indian Health Center

Wisconsin Commercial Real Estate Women

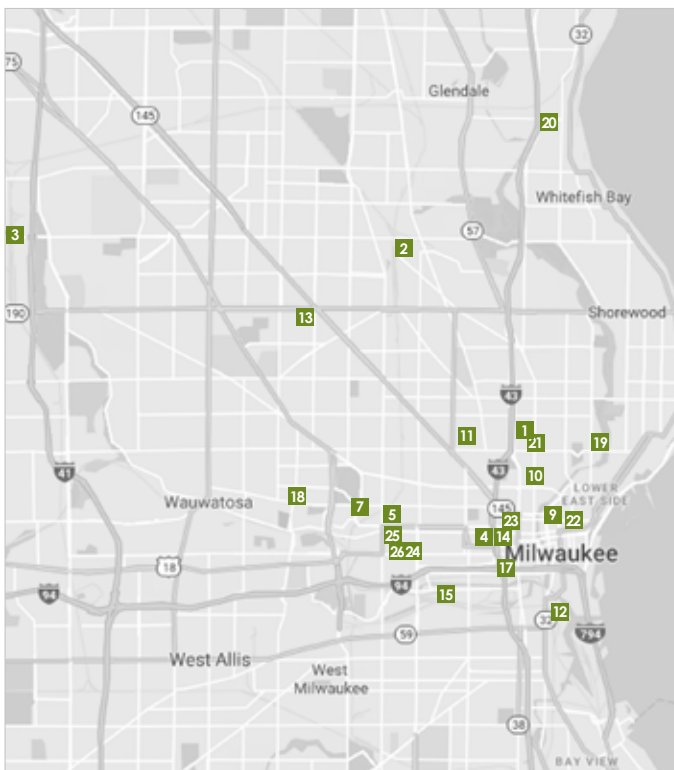
- 2018 Showcase Awards - Judge's Choice Vision – Historic Garfield & The Griot Apartments and America's Black Holocaust Museum



PROJECT MAP

PROJECTS MANAGED IN 2018

- 1** America's Black Holocaust Museum
- 2** Bakari House - Milwaukee County
- 3** Blair Fire Protection Office Relocation
- 4** CSA - Milwaukee Film Hub
- 5** Data Center - Generator 3 Expansion
- 6** Edward U. Demmer Memorial Library
- 7** Fortune 500 Company Remodels
- 8** Greenfire Wausau Office Buildout
- 9** HACM Trauvox Office Renovation
- 10** Kindred
- 11** Legacy Lofts
- 12** Maxwell Apartments
- 13** Next Door Foundation
- 14** NO Studios - Phase II
- 15** Potawatomi Hotel & Casino Phase II Tower Expansion - **Joint Venture w/ Gilbane**
- 16** School District of Rhinelander Elementary Schools
- 17** St. James Event Center
- 18** St. Sebastian - Wall Repair
- 19** Stitchweld Apartments
- 20** The Chiswick at Dunwood
- 21** The Griot Apartments
- 22** Vantage on the Park
- 23** Vim + Vigor
- 24** Wgechda Building Phase II
- 25** Wgemas Building
- 26** Wgema Parking Structure



PROJECTS IN REVIEW

2018 was a historic year for Greenfire as we saw our greatest growth to date in the number and size of the projects we worked on. We managed 33 projects throughout the year, totaling more than \$217 million in scope and nearly 1.7 million square feet of space. We also grew in terms of the work we performed. Our efforts in multi-family developments continued to expand, but we also secured and worked on several projects encompassing office/tenant improvements, commercial/industrial, and hospitality sectors. Following are project highlights from 2018.

BUILD-OUT/OFFICE/TENANT IMPROVEMENT



Wgemas Building
\$9 million, 27,000 SF renovation of the three-floor historic Refectory building. Located on the Wgema Campus, the building was adapted for commercial and office use. LEED® Certified.



NO Studios, Phase II
\$3 million interior build-out of a 40,000 SF office building in Milwaukee's newly redeveloped Historic Pabst Brewery complex.



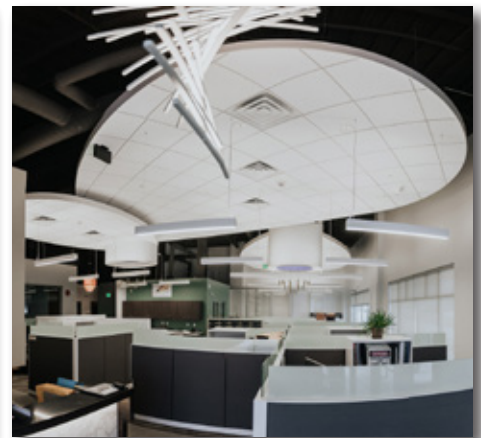
Blair Fire Protection Office Relocation
\$770,000 full-interior build-out of 33,000 SF of commercial space and warehouse.



America's Black Holocaust Museum
\$486,000 new commercial build-out of a 9,000 SF space to the ground floor of the Griot Apartments.



Kindred
\$184,000 two-floor, two-tenant, full-interior build-out located in the historic Bronzeville neighborhood.



HACM Trauvaux Office Renovation
\$180,000 full-interior build-out of a 4,600 SF space on the first floor of the existing Covent Hill building in downtown Milwaukee.

PROJECTS IN REVIEW

COMMERCIAL/INDUSTRIAL



Wgema Parking Structure
\$4 million development of a two-story, 43,000 SF parking structure on the Wgema Campus.



St. James Event Center
\$3 million, 26,000 SF renovation of a historical church into an event center in the Kilbourn Town neighborhood of Milwaukee.



Edward U. Demmer Memorial Library
\$1.6 million full-interior remodel of the existing 13,000 SF library on the ground floor and lower level plus a 3,400 SF addition located in Three Lakes.

MULTI-FAMILY



Stitchweld Apartments
\$36 million new construction of a four-building, 241 unit apartment community totaling 320,000 SF.



The Chiswick at Dunwood
\$36 million new construction of a five-building luxury apartment community totaling 255,000 SF.



Vim + Vigor
\$35 million new construction of a two-building, 300,000 SF development including 274 units, underground parking and community space in the Historic Pabst Brewery complex.

PROJECTS IN REVIEW

MULTI-FAMILY, CONTINUED



Legacy Lofts

\$10 million, two-building, mixed-use development consisting of new construction and renovation of an existing historic building repurposed for commercial and multi-family use.



Maxwell Apartments

\$17 million, 128,000 SF renovation of a five-story, 100-year-old industrial building. Project includes a vertical expansion to add a sixth floor and accommodate six penthouses and a rooftop patio.



Vantage on the Park

\$13 million, 255,000 SF renovation of the former Park East Hotel into 96 multi-family apartment units and ground-level commercial space.

HOSPITALITY



The Griot Apartments

\$7 million new construction of a 59,000 SF, four-floor, mixed-use development including ground-floor commercial space.



Bakari House

\$695,000 interior remodel of an existing full 30,000 SF apartment building into a secure residential care center.



Potawatomi Hotel & Casino Tower Expansion

\$80 million preconstruction and construction management services for the 19-story, 195,000 SF development. LEED® Gold Certified.

WGEMA CAMPUS DEVELOPMENT MILESTONES

In 1986, the Forest County Potawatomi acquired the former Concordia College campus, a 12-acre property on Milwaukee's near west side. The land was taken into trust in 1990 and leased to the Indian Community School for 20 years. In 2007, the FCP established a mission and vision for the campus as they committed to saving the historic buildings for

a purpose benefiting the entire community. More than \$60 million of construction and improvements have been made to the property to date. Greenfire has managed all of the work with the exception of the initial \$5.1 million completed before the company was founded. Some of Greenfire's earliest projects were located on the Wgema Campus.



\$5.1M

\$356K

\$1.8M

\$1.5M

\$20.4M

2011

Renovations began with existing building demolitions

Bgemagen Building base completed

2012

Sitework and campus remediation

Bgemagen Building tenant improvements Phase 1

2013

Nengos Building Phase 1

Bgemagen Building tenant improvements Phase 2

2014

Data Holdings Data Center completed and tenant improvements

Bgemagen Building tenant improvements Phase 3

Demolition of Havenwood Nursing Home

Nengos Building Phase 2

We razed buildings, restored historic buildings, and developed new ones. Our work here allowed our company to establish roots and grow into one of the leading construction management firms in the region. We are grateful for the investment the FCP has made in this campus as it is rich in history and

value to the City of Milwaukee and to the historic Concordia Neighborhood. We are proud to play a role in bringing this campus back to life. The timeline below highlights major development milestones and investments to date.



\$960K **\$15.4M** **\$4.7M** **\$9.9M** **TOTAL \$60.2M**

2016

2017

2018

2019

Bgemagen Building
tenant improvement
|
Data Holdings tenant
build-out

Data Holdings tenant
build-out
|
Wgechda Building
completed

Parking Structure
completed
|
Data Holdings tenant
build-out and generator
expansion

Wgemas Building
completed
|
Wgechda Building Phase II
|
Data Holdings east
retail space

GREENFIRE LEADERSHIP TEAM



Kip Ritchie, President

Kip joined Greenfire as president in 2014 but has been closely involved with the company since its inception in 2010, having previously served as chief operating officer of the PBDC. Guided by the objectives of PBDC and its tribal philosophy and values, Kip provides leadership for the company, drives the vision and strategic planning, and plays a major role in networking and business development.



Brian Kraus, Chief Financial Officer

Brian joined Greenfire during its infancy in 2011, and has played a major role in helping the company grow from a start-up, to one of the largest construction management firms in Southeastern Wisconsin. He is a pro-active and results-oriented professional with broad experience in all aspects of accounting, financial and risk management within the construction industry.



Jeb Meier, Chief Operating Officer

Jeb joined the company in 2012 and works closely with the team to determine the company's strategic planning, visioning, operations and business development. He previously served as Greenfire's vice president of preconstruction and has been actively involved in nearly all of the company's projects to date, including the historic redevelopment of the Wgema Campus.



Mike Timmers, Director of Operations

Starting with Greenfire in 2013, Mike has led some of Greenfire's most important historical renovation projects. He is responsible for the successful completion of all construction projects from inception to completion. He is skilled and experienced in all phases of construction with strengths in predevelopment, budget projections, project bidding, design process monitoring, project management, close-out and scheduling.



Mike Murphy, Director of Northern Operations

Joining Greenfire in 2018 to establish and manage the company's northern office, Mike oversees all daily operations, expands relationships with new and existing customers and facilitates community leadership opportunities in the region. Mike is known for his strength in negotiating contracts, empowering teams and building exceptional client relationships.



Pepi Randolph, Vice President of Business Development

Pepi joined the Greenfire team in 2018 and focuses on maintaining and expanding relationships with new and existing customers in the commercial real estate industry and on developing Greenfire's business and community leadership opportunities throughout Wisconsin and the Midwest. Pepi brings a wealth of familiarity to Greenfire, as he previously served as chief executive officer of the PBDC.



Tom Heinrich, Director of Preconstruction

Tom oversees all project pricing from conceptual budgets to final contract prices. Since joining the company in 2015, he's been involved in many of Greenfire's projects including the award-winning Historic Garfield School Apartments. Tom's core strengths lie in his analytical and mechanical reasoning and his attention to customer relationships. He is one of fewer than 10 Certified Professional Estimators in the State of Wisconsin.



Rebecca Sadler, Manager of Administrative Services

Rebecca joined Greenfire in 2015 and contributes significantly to our strategic plans for growth and success. Her attention to detail, pro-active approach and exceptional organizational skills help Greenfire thrive in a highly competitive industry. Rebecca implements and manages all administrative processes for our Milwaukee and Wausau offices including hiring, human resources and corporate events.

GREENFIRE TEAM



Project Managers

- Josh Bruesewitz, Project Manager
- Daniel Grams, Project Manager
- Nick Matthews, Project Manager
- Alex Siehoff, Project Manager
- Ashley Wilson, Project Manager
- Andrew Ziebell, Project Manager
- Jacob Basten, Sr. Project Manager
- Bob Bergmann, Sr. Project Manager
- Paul Hackbarth, Sr. Project Manager

Project Engineers

- Zach Brucker, Project Engineer
- Jordan Guth, Project Engineer

Superintendents

- Eric Rank, Assistant Superintendent
- Eric Anderson, Superintendent
- Craig Bailey, Superintendent
- Scott Earley, Superintendent
- Damon Decorah, Superintendent

Superintendents, Continued

- Mike Holl, Superintendent
- David Kwiatkowski, Superintendent
- Randy Potter, Superintendent
- Jeff Stanisch, Superintendent
- Gene Widenski, Superintendent

Estimators

- Joe Kolavo, Estimator
- Rob Norris, Estimator

Office Personnel

- John Aperi, Accountant
- Angela Kleinhans, Administrative Assistant
- Sherrie Harenda, Administrative Assistant/Project Coordinator
- Angelo Rodriguez, Laborer
- Kyle Widenski, Marketing Coordinator
- Val Neumaier, Project Coordinator
- Ed Person, Project Development Manager

COMMITMENT TO OUR COMMUNITY

When the FCPC built its Milwaukee casino decades ago, its members and leaders knew that simply being located in the community wasn't enough. They committed to investing in and providing promising futures to the individuals and families living and working in the community. As a product of the FCPC, Greenfire holds the same foundational beliefs and we feel strongly that we must be good corporate citizens. This is how our team engages with the communities surrounding us.

- We work with the Milwaukee Christian Center in a variety of ways. Our staff hosts a food drive and our team preps, cooks and serves meals at the Center. We also support their YouthBuild mentoring program for local teens. Our team works with participants by hosting mock interviews to help them learn and practice important life skills.
- We coordinate a campus-wide fundraiser supporting a Back to School Drive for the First Nations Studies with MPS.
- For the second year, we hosted a book drive to support the Next Door Foundation.
- We sponsor and participate in the American Heart Association's Heart Ball.
- In addition to the work our team does for Greenfire, they are also actively engaged members in dozens of local non-profits, community groups and business affiliations.



A GLIMPSE AHEAD

As this report is published, Greenfire is well on its way to another successful year. We recently broke ground on the Maxwell Apartments in Milwaukee which includes renovation of a five-story, 100-year-old industrial building, and the Gold Medal Lofts in Racine, where we are rehabbing a historic manufacturer building into affordable housing units.

We also began construction on the \$60 million Forest County Potawatomi Community Center in Crandon and this summer we will finish our work on the Potawatomi Hotel Expansion project, where we constructed a second 19-story tower with an additional 119 rooms and suites.

During Q1 and Q2 we completed work on Vantage on the Park, Legacy Lofts, Vim + Vigor and Chiswick at Dunwood bringing more than 537 apartment units to the market. We also completed the renovation of our fifth building on the Wgema Campus with the opening of the Wgemas building.

At this time, we are actively managing 16 projects across Wisconsin and expect to complete several of them in 2019.

We look forward to furthering all of these efforts, and more, in the coming year.



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