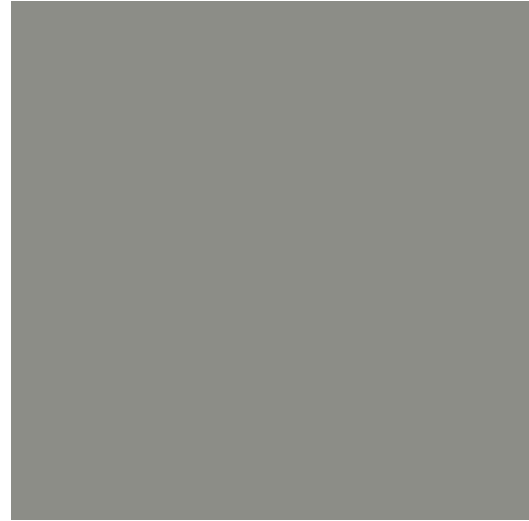
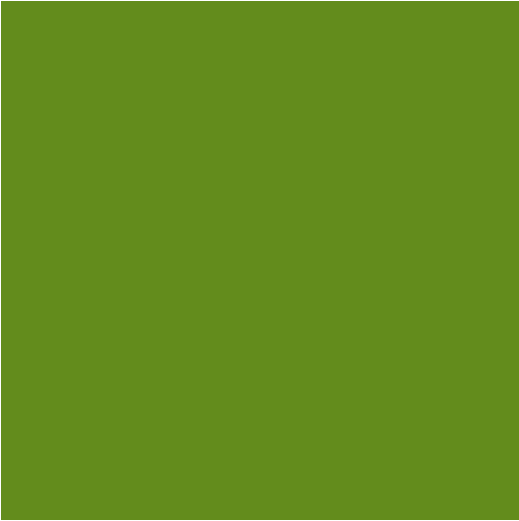




GREENFIRE
— BUILDERS OF THE FUTURE —



2017
ANNUAL REPORT



— BUILDERS OF THE FUTURE —



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LETTER FROM OUR PRESIDENT

Welcome to Greenfire Management Service's 2017 annual report. We are excited to share highlights from our year and are especially proud to reflect on our continued growth as a leader in Wisconsin's construction industry. We hope this report offers an informative look at our company and illustrates all we do to support the ongoing success of our parent company, the Potawatomi Business Development Corporation, and the Forest County Potawatomi Community (FCPC).



KIP RITCHIE

There is no doubt 2017 was a formidable year for our company. We completed award-winning developments and broke ground on historic projects. We continue to shape the community in which we work and live, and we received accolades for our contributions as a minority-owned company. Additionally, due to our 345 percent growth over three years, Greenfire was named the #1 fastest growing company in 2017 by the Milwaukee Business Journal.

These are all significant accomplishments of which we are immensely proud. We launched this company just seven years ago with a vision to establish Greenfire as the area's leader in construction management. I can say with confidence our team has made that vision a reality and I am proud to work among such dedicated and results-driven individuals.

It is important for us to note that aside from our many accomplishments, we fell just short of hitting our projected revenue goals of 2017. However, this was due to some projects being pushed into 2018. Those projects are currently in full swing and Greenfire is busier than expected in 2018.

On the pages to follow, you will learn more about our work. We are thankful for the trust and support we receive from our clients, from the industry as a whole, and from the leadership and members of the FCPC.

If you have questions about the material you see in this report, please do not hesitate to reach out to us. We welcome your interest.

Regards,

A handwritten signature in black ink, appearing to read 'Kip Ritchie', written over a light blue horizontal line.

Kip Ritchie, President
Greenfire Management Services



GREENFIRE
— BUILDERS OF THE FUTURE —

VISION, MISSION & 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

GREENFIRE FACTS

Company Name	Greenfire Management Services, LLC
Established	2010
Headquarters	Milwaukee, WI
Total Employees	30
Parent Company	Potawatomi Business Development Corporation
Owner	Wholly-owned by the Forest County Potawatomi Community
Certifications	City of Milwaukee Small Business Enterprise (SBE) National Minority Supplier Development Council (NMSDC) State of Wisconsin Minority-Owned Business Enterprise (MBE)

2017 BY THE NUMBERS

\$219+ million

Projects Managed in 2017

\$290+ million

Projects Managed to Date



13

Projects Started
in 2017



11

Projects Completed
in 2017



25

Projects Completed
to Date

626

Residential Units
Completed in 2017



9

Awards Received in 2017



AWARDS & RECOGNITIONS

Milwaukee Business Journal

- #1 Fastest Growing Company
- Brian Kraus - CFO of the Year
- Echelon Apartments at Innovation Campus - Best New Residential Development
- Wgechda Renovation at Wgema Campus - Best Office Renovation

The Daily Reporter

- Minority-Owned Business of the Year
- Echelon Apartments at Innovation Campus - Top Project
- Wgechda Renovation at Wgema Campus - Top Project

Midwest Real Estate News

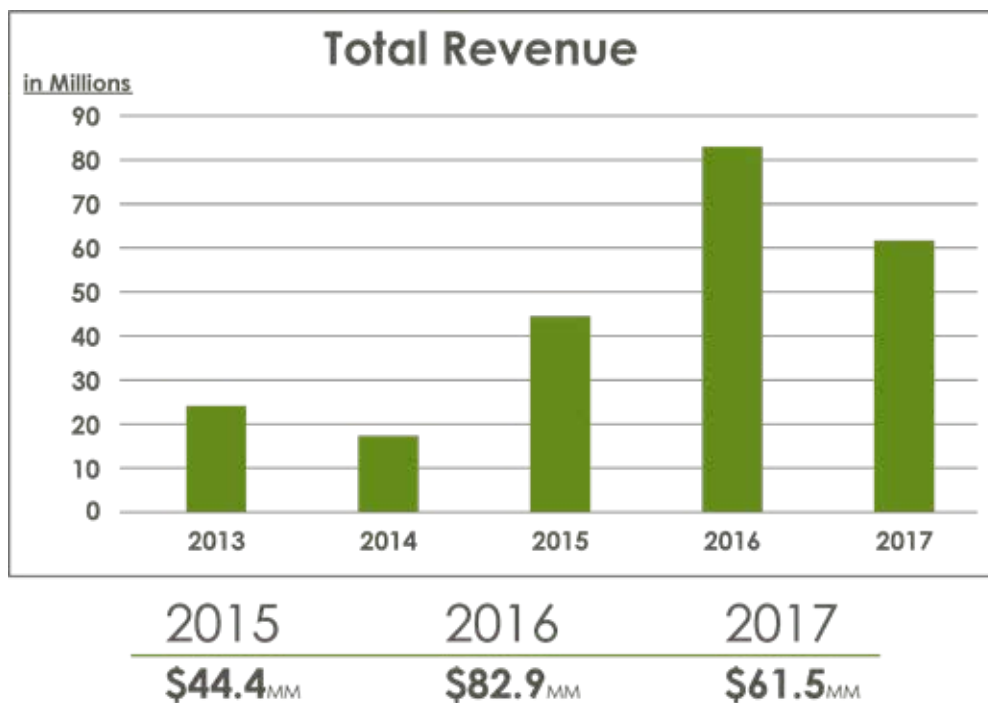
- Best of the Best – Top Construction Companies (#40)

Milwaukee Historic Preservation Commission

- Wgechda Renovation at Wgema Campus - Cream of the Cream City



2017 FINANCIALS



2017 PROJECTS IN REVIEW

In 2017, Greenfire completed 11 projects totaling more than \$114 million. This included delivering 626 units to the market, work on two historic renovation projects and delivering the River House Apartments project one full month ahead of schedule.

Projects completed in 2017 include:

MULTI-FAMILY



River House Apartments



Stitchweld Apartments



Forge & Flare Apartments

COMMERCIAL

Tenant Improvements



Fortune 500 Company Remodel



*Potawatomi Hotel & Casino
Administration Relocation*

Medical



Gerald L. Ignace Indian Health Center

HISTORIC RENOVATION



*Wgechda Renovation at Wegma Campus
Formerly Albrecht Hall*



*Wgechda Renovation at Wegma Campus
Formerly Rickner Library*



Historic Garfield School Apartments

2017 PROJECTS IN REVIEW

Greenfire also began work on 13 new projects in 2017 valued at more than \$177 million. These include several high visibility developments in exceptionally vibrant parts of our community. When finished, these contracts will deliver nearly 700 units to the market. We are proud to be working on the following developments.

Projects started in 2017 include:

MULTI-FAMILY



Chiswick Apartments at Dunwood



Griot Apartments



Legacy Lofts

MULTI-FAMILY/COMMERCIAL

Hospitality



Vantage on the Park



Vim + Vigor



Potawatomi Hotel Expansion

COMMERCIAL

Tenant Improvements

Hospitality



Data Holdings – Generator Expansion



JLA Architect Tenant Build-Out



Wgema Parking Structure

GREENFIRE LEADERSHIP



Kip Ritchie, President

Kip is a unique, multi-skilled professional experienced in operations, marketing and business development, management and strategic planning. A natural leader with excellent interpersonal skills, Kip is accomplished in organizational team building, problem resolution and establishing operational strategies. Kip is responsible for driving the company to achieve and surpass sales, profitability, cash flow and business goals and objectives.



Brian Kraus, CFO

Brian is a pro-active and results-oriented professional with broad experience in all aspects of accounting, financial and risk management within the construction industry. As CFO, Brian has the overall authority for the financial operations of the company, including budget preparation administration, internal control development, monthly financial statement preparation and cash flow management.



Jeb Meier, Vice President of Preconstruction

With over 10 years of construction experience, Jeb has been involved in the early phases of a wide variety of projects throughout Southeastern Wisconsin. His analytical skills and strategic thinking are an asset to the team during the preconstruction phase. Jeb also has outstanding relationships with the subcontractor community, which benefits the client by generating real-time estimates.



Mike Murphy, Director of Northern Operations

Michael is a profitability-conscious, solution-driven construction management professional, acknowledged for his strengths in negotiating construction contracts, empowering teams and building client relationships. With over three decades of expertise in the industry, Michael has been in charge of overseeing more than \$1 billion of construction projects across western and northern Wisconsin.

GREENFIRE TEAM



Project Managers

- Andrew Ziebell, Project Manager
- Josh Bruesewitz, Project Manager
- Mike Timmers, Sr. Project Manager
- Paul Hackbarth, Sr. Project Manager

Project Engineers

- Alex Siehoff, Project Engineer
- Angela Resnick, Project Engineer
- Daniel Grams, Project Engineer
- Dustin Bell, Sr. Project Engineer
- Eric Rank, Assistant Project Engineer

Superintendents

- Damon Decorah, Assistant Superintendent
- David Kwiatkowski, Superintendent
- Eric Anderson, Superintendent
- Gene Widenski, Superintendent
- Jeff Stanisch, Superintendent
- Mark Tuhowski, Superintendent
- Mike Holl, Superintendent

Estimators

- Tom Heinrich, Sr. Estimator
- Zach Singer, Estimator

Office Personnel

- Ed Person, Project Development Manager
- John Aperi, Accountant
- Nadine Wiencek, Business Development Manager
- Stephanie Atwell, Administrative Assistant
- Rebecca Sadler, Office Manager

Employees added in 2018

- Jacob Basten, Project Manager
- Scott Davis, Superintendent
- Joe Kolavo, Estimator
- Keith Kelln, Superintendent
- Robert Breest, Superintendent
- Kyle Widenski, Marketing Coordinator
- Evan Fromm, Project Manager
- Zack Brucker, Project Engineer
- Ashley Drevnak, Project Manager
- Jordan Guth, Project Engineer

16%
Employee Growth
in 2017!

IN THE NEWS

Throughout 2017, Greenfire Management Services received a considerable amount of news coverage for its accomplishments and activities. Here are a few highlights:



February 13, 2017

Progress continues at River House Apartments in Milwaukee



February 28, 2017

Echelon Apartments named Best New Residential Development in Real Estate Awards



March 10, 2017

Greenfire leads construction management of Stitchweld complex in Bay View



April 4, 2017

Greenfire breaks ground at Historic Garfield School Redevelopment



April 13, 2017

The Wgechda renovation at Wgema Campus wins Best Office Renovation in the Real Estate Awards



May 16, 2017

Greenfire honored with two Top Projects of 2016



May 29, 2017

Wgechda awarded Milwaukee Historic Preservation Commission's 2017 Cream of the Cream City Award



June 6, 2017

Greenfire breaks ground on Vim + Vigor



July 7, 2017

Greenfire projects rank among Milwaukee's largest construction projects



July 28, 2017

Greenfire ranked #1 in Milwaukee Business Journal's 2017 Fastest Growing Firms



August 10, 2017

Greenfire's Brian Kraus, named CFO of the Year



October 11, 2017

Greenfire named Minority-Owned Business of the Year



November 2, 2017

Greenfire starts construction on the Legacy Lofts



November 2017

Greenfire #40 in Midwest Real Estate News Magazine's 2017 Best of the Best - Top Construction Companies



December 14, 2017

Fox 6 News: Greenfire breaks ground on Potawatomi Hotel & Casino's new tower

COMMITMENT TO OUR COMMUNITY

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

- We are working with the Milwaukee Christian Center to develop a mentoring program for local teens, and recently conducted a food drive to support that program
- We participate in Back to School Drives for the First Nations Studies – Milwaukee Public School's back to school drive
- We sponsor and participate in the American Heart Association - Heart Walk, Building Healthy Hearts Campaign, and sponsor events for LaCausa Inc.
- Our team members are actively engaged in the following local groups and affiliations:
 - Near West Side Partners (NWSP)
 - Avenues West Association
 - Menomonee Valley Partners (MVP)
 - National Association of Industrial and Office Properties (NAIOP)
 - Wisconsin Healthcare Engineering Association (WHEA)
 - National Minority Supplier Development Council (NMSDC)
 - American Indian Chamber of Commerce of Wisconsin (AICCW)
 - Forest County Potawatomi Community Foundation
 - National Center for American Indian Enterprise Development (NCAIED)
 - Wisconsin Women's Business Initiative Corporation (WWBIC)
 - Froedtert & the Medical College Foundation
 - New Mexico Community Capital (NMCC)
 - Discovery World at Pier Wisconsin
 - Metropolitan Milwaukee Association of Commerce — Council of Small Business Executives

A GLIMPSE AHEAD

As this report is published, we are into the first quarter of 2018 and well on our way to another successful year. We recently broke ground on the Potawatomi Hotel and Casino's hotel expansion project. The 19-story tower will house 119 rooms and suites, plus a spa and additional meeting space. We are grateful to Gilbane Construction for partnering with us on this important work, and we thank the FCPC for continuing to support our efforts.

We also announced the expansion of our operations with the opening of an office in Wausau. Greenfire's growth into northern Wisconsin completes one of our key expansion goals and addresses a real need for quality construction solutions in the marketplace. In addition to gaining a foothold in the region, our new office will allow us to support ongoing development by the FCPC in Crandon.

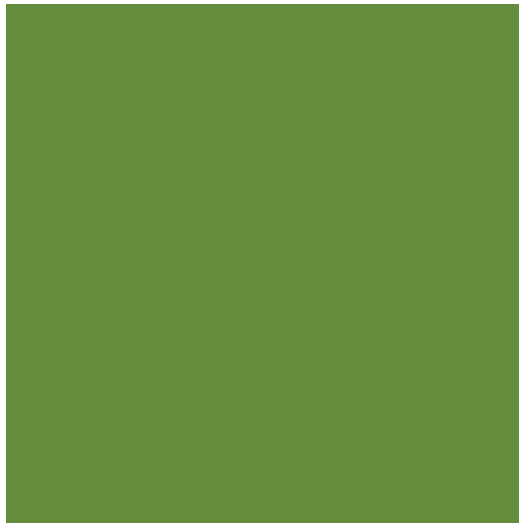
At this time, we are actively engaged in 17 projects in the region and expect to complete 8 of them this year. And as always, we are working to secure new project contracts and aim to expand on our areas of focus.

Finally, we were recently honored for our diversity in business by the Milwaukee Business Journal. This award recognizes enterprises whose contributions toward growth, expansion and prosperity are making a difference in Milwaukee's central city and others across the region.

We look forward to furthering all these efforts, and more, in 2018.

— BUILDERS OF THE FUTURE —





GREENFIRE
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3215 W State Street, Suite 200 | Milwaukee, WI 53208
Phone: 414.290.9400 | Fax: 414.290.9435
greenfire.com | info@greenfire.com

