



Valbridge
PROPERTY ADVISORS

Appraisal of Damages Before and After Format

BOA Project ID – SOP-66
Parcel No. 82
City of Waukesha Land
N. Grandview Blvd. Road
Waukesha, Waukesha County, Wisconsin 53072

Report Date: February 5, 2021



FOR
Mr. Randy Van Natta, P.E.
Becher Hoppe Associates, Inc.
330 N. 4th Street
Wausau, WI 54403

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February 5, 2021

Mr. Randy Van Natta, P.E.
President
Becher Hoppe Associates, Inc.
330 N. 4th Street
Wausau, WI 54403

RE: Condemnation Appraisal Report
City of Waukesha Land
N. Grandview Blvd. Road
Waukesha, Waukesha County, Wisconsin 53072
(BOA) Project ID – SOP-66,
Parcel No. 82

Dear Mr. Van Natta:

In accordance with your request, we have prepared a Before and After Analysis of the above-referenced property. This appraisal report sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The subject property is located at the north end of a private access road that extends northward from Silvernail Road, east of N. Grandview Boulevard, in the City of Waukesha, Waukesha County, Wisconsin. The property's frontage is mainly along the eastbound on-ramp of Interstate 94, with a lesser amount along N. Grandview Boulevard. The subject property is further identified as Assessor's Parcel Numbers (APN) WAKC0973991001. The vacant site contains approximately 1.304 acres or 56,793 square feet.

The subject is being impacted by Runway Safety Area (RSA) improvements for Runway 10 of the adjacent Waukesha County Airport. The subject property is identified as Parcel No. 82 of WisDOT Bureau of Aeronautics (BOA) Project ID – SOP-66. The proposed project consists of realigning Silvernail Road adjacent to the subject, among other roadway improvements proximate to the airport. As a result, the fee taking of the entire subject parcel by the Waukesha County Airport and its duly authorized agent, BOA, is required.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report was also prepared in accordance with Wisconsin State Statute 32.09; the Real Estate Program Manual of the Wisconsin Department of Transportation (WisDOT); the WisDOT Bureau of Aeronautics (BOA) Appraisal and Appraisal Reviews Guideline for Land Acquisition; and FAA Order 5100.37B.

The purpose of the appraisal is to develop an opinion of the current market value of the referenced property, considering both a Before and After the taking analysis. The client in this assignment is Becher-Hoppe Associates, Inc., who is acting as a consultant to Waukesha County Airport and its duly authorized agent, BOA. The intended users of this report are the Becher-Hoppe Associates, Inc., Waukesha County Airport and BOA and their agents, and no others. A copy of the report will be given to the property owner as a consequence of disclosure requirements of Statute 32.05. The intended use is for estimating the compensation due to the property owner as a result of an eminent domain taking. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report. No personal property has been included as part of our valuation.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumption(s):

- None noted.

Hypothetical Condition(s):

- None noted.

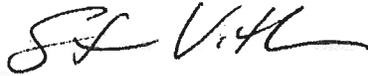
The global pandemic from the 2020 "novel coronavirus" known as Covid-19 has had major impacts on the economy locally, nationally and globally. It is still unknown exactly what direct, or indirect, long term effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. To the best of our ability, we have attempted to give consideration in our analysis and valuation conclusions to the observed and anticipated impact from Covid-19. However, the reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated.

Based on the analysis contained in the following report, our value conclusions involving the subject property, as of January 15, 2021, are as summarized follows:

Summary of Before and After Values	
Before Value	\$10,500
Acquisition Allocation	
Fee Taking	(\$10,500)
(Less) Total Acquisition	<u>(\$10,500)</u>
After Value	\$0
Total Compensation	\$10,500
Rounded	<u>\$10,500</u>

This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
Valbridge Property Advisors | Milwaukee



S. Steven Vitale, MAI
Senior Managing Director
WI Certified General Appraiser
License #506-10
License Expires 12-14-2021
svitale@valbridge.com



James P. Coyle
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Summary of Salient Facts

Property Owner(s):	City of Waukesha
Property Name:	City of Waukesha Land
Property Address:	N. Grandview Boulevard, Waukesha, Waukesha County, Wisconsin 53072
Assessor's Parcel Numbers:	WAKC0973991001
Owner Address:	201 Delafield Street Waukesha, Wisconsin 53188
Project Number:	BOA Project ID - SOP-66
Parcel Number:	Parcel 82
Size and Type of Property	
Property Type:	Vacant Land
Land Size:	56,793 square feet, or 1.304 acres (per Preliminary CSM by Riverside Land Surveying, LLC dated November 18, 2020)
Sale History:	The subject has not sold in the past five years. Please refer to the sales history section of the appraisal for more details.
Present Use:	Vacant land
Zoning:	B-5, Community Business
Highest and Best Use	
Before:	Conservation, open space and similar uses.
After:	This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition.
Area and Interest to be Acquired	
Fee Simple Acquisition:	This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition.
The Above Interests Are Indicated On:	Exhibit 'A' Map BOA Project ID - SOP-66

Funding ID – UES 1005
Proposed Land Acquisition

Waukesha County Airport - Crites Field (UES)
Sheet 1 of 1

Dated: 10/20/2020; signed by BOA 11/2/2020

Date of Inspection: James Coyle inspected the property on January 12, 2021. S. Steven Vitale, MAI inspected the property on January 12 and 15, 2021.

Effective Date of Value: January 15, 2021

Date of Report: February 5, 2021

Extraordinary Assumptions: None noted.

Hypothetical Conditions: None noted.

Summary of Before and After Values

Before Value		\$10,500
Acquisition Allocation		
Fee Taking	(\$10,500)	
(Less) Total Acquisition		(\$10,500)
After Value		\$0
Total Compensation		\$10,500
Rounded		\$10,500

Introduction

Purpose

This report is being prepared for the intended users, Becher-Hoppe Associates, Inc., Waukesha County Airport and BOA, and their agents. The purpose of this report is to develop an opinion of the current market value of the referenced property, considering both a Before and After the taking analysis. The intended use is to assist in determining the appropriate compensation due to the owner in accordance with the provisions of the Wisconsin State Statutes. This shall be done in accordance with the provisions of Section 32.09 of the Wisconsin Statutes, which states that compensation shall be based on market value.

Jurisdictional Exception

This appraisal is done under the Jurisdictional Exception Rule of USPAP. The appraiser must comply with the overriding authority of State and Federal laws, rules and regulations including the Uniform Relocation and Real Property Acquisitions Policies Act of 1970 as amended, 49 Code of Federal Regulations (CFR) Part 24.103, Wisconsin Statute 32.09 and the Real Estate Program of the Wisconsin Department of Transportation. Only those valuation approaches that are applicable are included in this report. The elimination of approaches that are not applicable does not result in a departure from the Uniform Standards of Professional Appraisal Practice. The Jurisdictional Exception Rule allows law or public policy to supersede USPAP rules.

The market value definition is amended as per provision of Section 32.09 Wisconsin Statutes 32.09 (5) (b) states, "Any increase or decrease in fair market value of real property prior to the date of evaluation caused by the public improvement for which the property is acquired, or by the likelihood that the property would be acquired for such improvement, other than physical deterioration within reasonable control of the property owner, may not be taken into account in determining just compensation for the property."

Scope of Work

The scope of this assignment includes an investigation of the market area to discover factors affecting property value, a search of the market area for sales of comparable property, an analysis and determination of the highest and best use of the subject, an inspection of the subject to determine the physical characteristic of the land to be acquired and any improvements that are being acquired or affected.

Extent to Which the Property Is Identified

- Legal Characteristics
The subject was legally identified via the City Assessor's records, the Waukesha County GIS maps, and a preliminary CSM.
- Economic Characteristics
Economic characteristics include comparison to properties with similar locational and physical characteristics.

- Physical Characteristics
The subject was physically identified via public records, inspection, and plats/plans provided by the client.

Extent to Which the Property Is Inspected

James Coyle inspected the property on January 12, 2021. S. Steven Vitale, MAI inspected the property on January 12 and 15, 2021. Jennifer Andrews, Department Director, City of Waukesha Community Development, was present at the January 15, 2021 inspection as a representative of the property owner. This later date is concurrent with our effective date of value.

Type and Extent of the Data Researched

We researched and analyzed: 1) market area data, 2) property-specific, market-analysis data, 3) zoning and land-use data and 4) current data on comparable listings, sales, and rentals in the competitive market area.

Type and Extent of Analysis Applied

We have valued the subject's underlying land as well as the property as improved. We observed surrounding land use trends, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach.

Approaches not used: Income Capitalization Approach, Cost Approach.

Sales History of the Subject

According to public record, the subject is currently owned by the City of Waukesha. To the best of our knowledge, the subject has not sold or been listed for sale in the past five years.

Type of Appraisal

This report will have a Before and After appraisal format and will conform to the general appraisal report standards and be consistent with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and Federal Regulations. The report is subject to the Code of Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The report describes the site, pertinent data considered and discusses the methods of appraisal used in reaching our conclusions.

Definition of Market Value

Market value is defined as:

The definition of market value is taken from the State of Wisconsin Real Estate Program Manual, which references Section 32.09, Wisconsin Statutes: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;

- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Separate Entity Statement

The Separate Entity Approach is based on valuing the acquisition as a separate entity apart from the whole property. The applicability of this approach is based on the assumption that there is both utility and demand for that portion which will be taken and the value of the separate entity can be measured in the marketplace.

The proposed acquisition consists of a 56,793-square foot, or 1.304-acre vacant land parcel. This is a full fee taking by Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition.



CERTIFICATE OF APPRAISER

Airport Waukesha County Airport	Project Number SOP-66	Parcel Number 82
Project Location Waukesha County, Wisconsin		

I hereby certify:

That on January 12 and 15, 2021 (date(s)), I personally made a field inspection of the property herein appraised and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal or in the data book or report that supplements the appraisal.

That to the best of my knowledge and belief, the statements contained in the appraisal attached hereto are true and the information contained therein, upon which the opinion of value expressed below is based is correct, subject to the limiting conditions set forth in the appraisal.

That I understand this market value appraisal is to be used in connection with the acquisition of land for an airport project by the Waukesha County Airport and its duly authorized agent, WisDOT BOA, with the assistance of FAA funds or other Federal funds.

That such appraisal has been made in conformity with the appropriate State laws, regulations, policies, and procedures applicable to appraisal of land for such purposes, and that to the best of my knowledge no portion of the value assigned to such property consists of items which are noncompensable under the established law of said State.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, has been disregarded in determining the compensation for the property.

That neither my employment nor my compensation for making this appraisal are in any way contingent upon the values reported herein.

That I have no direct or indirect, present or contemplated, future personal interest in such property or in any benefit from the acquisition of such property appraised.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency of said Airport or officials of the Federal Aviation Administration and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

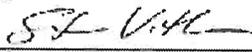
That the conclusion set forth in this appraisal is my independent opinion of the value of the property as of the 15 day of January, 2021 and that such conclusion was reached without collaboration or direction as to value.

It is my opinion that the fair market value of the above captioned real property is as follows:

Value before acquisition	\$ <u>10,500.00</u>
Value after acquisition	\$ <u>0.00</u>
Value difference	\$ <u>10,500.00</u>

The property has been appraised for its fair market value as though owned in fee simple, or as encumbered only by the existing easement in favor of misc. utilities (docs. #2096107 and 997701)

The opinion of value expressed above is the result of and is subject to the data and conditions described in detail in this report of 97 pages.

Date of contract 09/04/2020
 Typed name S. Steven Vitale, MAI
 Signature 
 Date 02/05/2021

Note. Other statements required by the regulations of an appraisal organization of which the appraiser is a member or by circumstances connected with the appraisal assignment or the preparation of the appraisal may be inserted where appropriate.

FAA Form 5100-111 (7/17) SUPERSEDES PREVIOUS EDITION



CERTIFICATE OF APPRAISER

Airport Waukesha County Airport	Project Number SOP-66	Parcel Number 82
	Project Location Waukesha County, Wisconsin	

I hereby certify:

That on January 12, 2021 (date(s)), I personally made a field inspection of the property herein appraised and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal or in the data book or report that supplements the appraisal.

That to the best of my knowledge and belief, the statements contained in the appraisal attached hereto are true and the information contained therein, upon which the opinion of value expressed below is based is correct, subject to the limiting conditions set forth in the appraisal.

That I understand this market value appraisal is to be used in connection with the acquisition of land for an airport project by the Waukesha County Airport and its duly authorized agent, WisDOT BOA, with the assistance of FAA funds or other Federal funds.

That such appraisal has been made in conformity with the appropriate State laws, regulations, policies, and procedures applicable to appraisal of land for such purposes, and that to the best of my knowledge no portion of the value assigned to such property consists of items which are noncompensable under the established law of said State.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, has been disregarded in determining the compensation for the property.

That neither my employment nor my compensation for making this appraisal are in any way contingent upon the values reported herein.

That I have no direct or indirect, present or contemplated, future personal interest in such property or in any benefit from the acquisition of such property appraised.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency of said Airport or officials of the Federal Aviation Administration and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That the conclusion set forth in this appraisal is my independent opinion of the value of the property as of the 15 day of January, 2021 and that such conclusion was reached without collaboration or direction as to value.

It is my opinion that the fair market value of the above captioned real property is as follows:

Value before acquisition	\$	<u>10,500.00</u>
Value after acquisition	\$	<u>0.00</u>
Value difference	\$	<u>10,500.00</u>

The property has been appraised for its fair market value as though owned in fee simple, or as encumbered only by the existing easement in favor of misc. utilities (docs. #2096107 and 997701)

The opinion of value expressed above is the result of and is subject to the data and conditions described in detail in this report of 97 pages.

Date of contract 09/04/2020

Typed name James P. Coyle

Signature James P. Coyle

Date 02/05/2021

Note. Other statements required by the regulations of an appraisal organization of which the appraiser is a member or by circumstances connected with the appraisal assignment or the preparation of the appraisal may be inserted where appropriate.

FAA Form 5100-111 (7/17) SUPERSEDES PREVIOUS EDITION

Certificate of Appraiser

To the best of our knowledge and belief, the statements contained in this appraisal report are true and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions herein set forth:

This appraisal has been made in conformity with appropriate Wisconsin Statutes, Regulations, Policies and Procedures applicable to the appraisal of right of way. To the best of our knowledge, no portion of the value assigned to this property consists of items, which are non-compensable under Wisconsin laws.

The statements contained in this report are true and correct. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and We have no personal interest or bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Neither our compensation nor our employment are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a simulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal. Any decrease or increase in the market value of the real property prior to the date of valuation caused by the public improvement for which this property is to be acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining compensation for this property.

We have not performed a previous appraisal of the subject property within the five years prior to this assignment.

The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the "Relocation Assistance and Real Property Acquisition Policy Act of 1970."

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one else other than the undersigned provided significant real property appraisal assistance in the production of analyses, opinions and conclusions that are contained in this report.

We have not given consideration to nor included in this appraisal any relocation assistance benefits.

As of the date of this report, S. Steven Vitale, MAI, has completed the continuing education program of the Appraisal Institute.

James Coyle made a personal inspection of the property on January 12, 2021. S. Steven Vitale, MAI made a personal inspection of the property on January 12 and 15, 2021. We invited the property owner to attend the inspection. Jennifer Andrews, Department Director, City of Waukesha Community Development, accepted and was present at the January 15, 2021 inspection as a representative of the property owner. The subject and sales relied upon in making this appraisal are as represented in this appraisal.

It is our opinion that as of January 15, 2021, the total compensation due to the property owner herein described is: \$10,500.

Valbridge Property Advisors | Milwaukee



S. Steven Vitale, MAI
Senior Managing Director
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License Expires 12-14-2021
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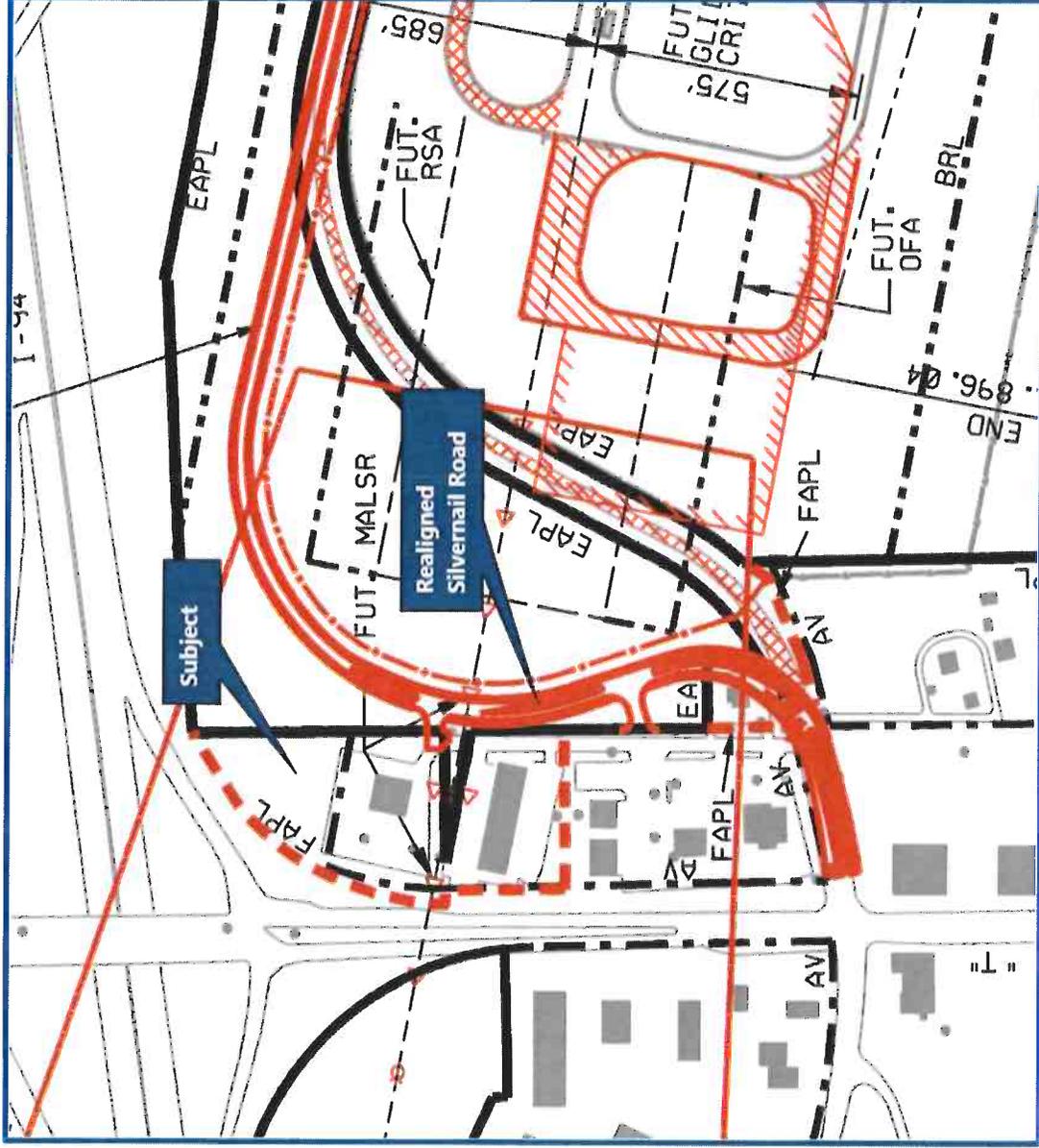


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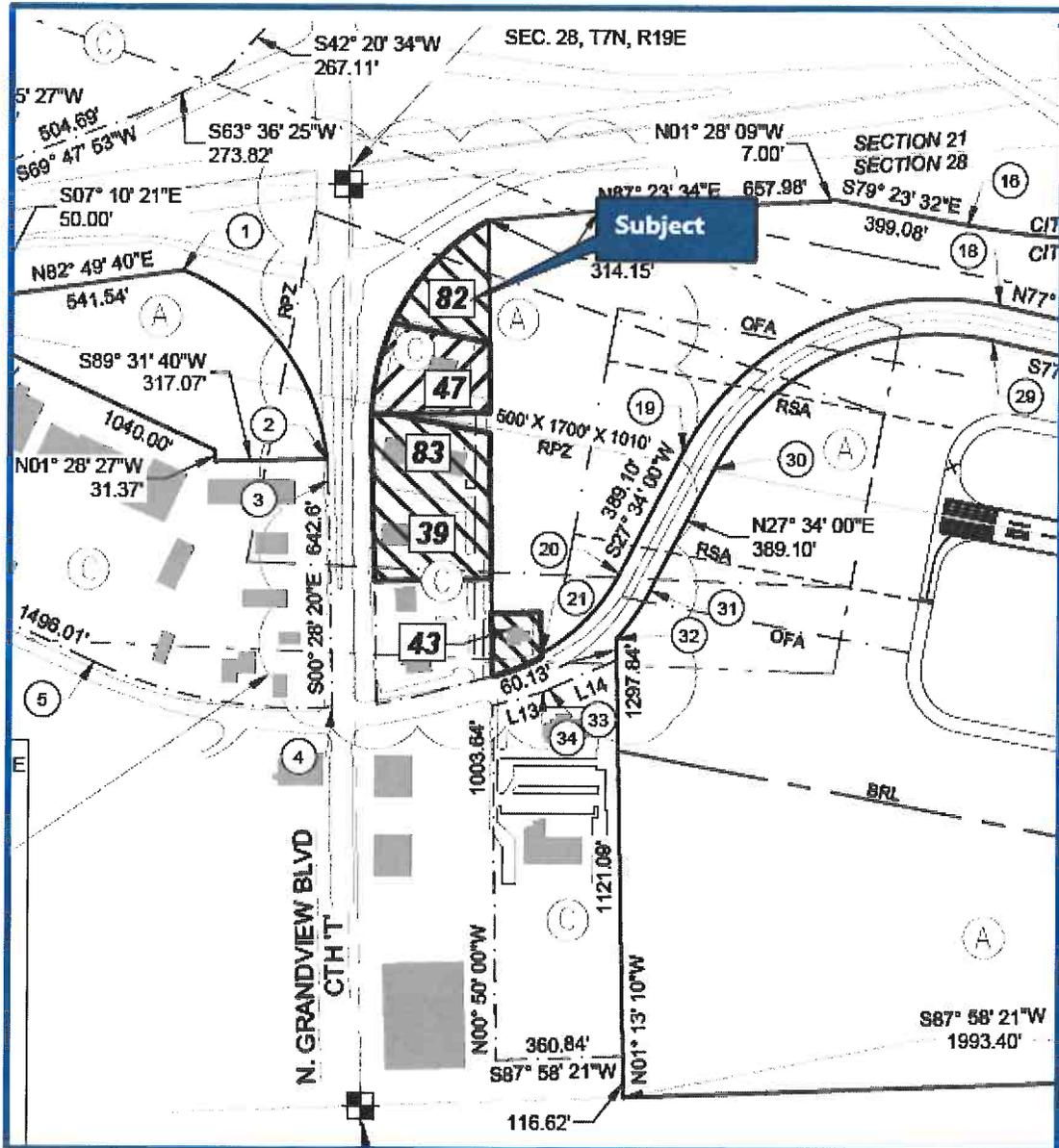
Construction Project

The subject is being impacted by Runway Safety Area (RSA) improvements for Runway 10 of the adjacent Waukesha County Airport. The subject property is identified as Parcel No. 82 of WisDOT Bureau of Aeronautics (BOA) Project ID – SOP-66. The proposed project consists of realigning Silvernail Road adjacent to the subject, among other roadway improvements proximate to the airport. As a result, the fee taking of the entire subject parcel by the Waukesha County Airport and its duly authorized agent, BOA, is required.

PROJECT CONCEPT PLAN - CLOSEUP



PROJECT PLAT - CLOSEUP

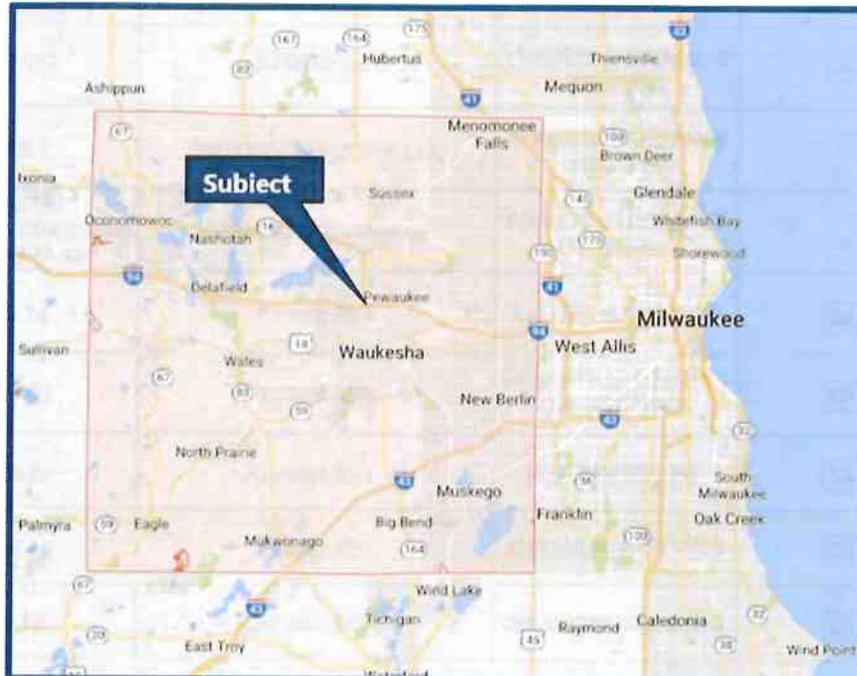


SCHEDULE OF LANDS AND INTERESTS REQUIRED

PROPERTY SCHEDULE			
PARCEL #	OWNER	PROPERTY INTEREST	ACREAGE
Ⓐ	WAUKESHA COUNTY AIRPORT	FEE SIMPLE	577.69
Ⓑ	WAUKESHA COUNTY AIRPORT	CLEAR ZONE EASEMENT	1.83
Ⓒ	WAUKESHA COUNTY AIRPORT	AVIGATION EASEMENT	105.565 (INCLUDING PARCELS 43, 47 & 47A)
39	GRANDVIEW 2831 LLC	FEE SIMPLE	±1.9
43	LA SALLE INVESTMENT ADVISORS, INC.	FEE SIMPLE	±0.51
47	SILVERNAIL INN	FEE SIMPLE	±1.68
82	CITY OF WAUKESHA	FEE SIMPLE	±1.30
83	DOCS AND ZACKS, INC	FEE SIMPLE	±1.6
		FEE SIMPLE	584.63±
TOTALS		CLEAR ZONE EASEMENT	1.83
		AVIGATION EASEMENT AFTER FEE SIMPLE ACQUISITION OF PARCELS 43, 47 & 47A	±98.63

Regional and Market Area Analysis

REGIONAL MAP



Introduction

The global pandemic from the 2020 "novel coronavirus" known as Covid-19 has had major impacts on the economy locally, nationally and globally. It is still unknown exactly what direct, or indirect, long term effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. To the best of our ability, we have attempted to give consideration in our analysis and valuation conclusions to the observed and anticipated impact from Covid-19. However, the reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated.

An overview of the region and neighborhood provides an understanding as to how the area's economic and demographic attributes and dynamics may affect the subject.

Waukesha County Overview

Waukesha County, located in the southeastern portion of Wisconsin, is characterized as one of the fastest growing counties in the State of Wisconsin. Milwaukee is approximately 15 miles to the east, and Chicago is approximately 90 miles to the south. The area is well served by the highway system. Interstate 94, which links Milwaukee to Madison and Chicago, runs east-west through the center of the county.

Population

Waukesha County is geographically large and contains the following larger cities: Waukesha, Menomonee Falls, Brookfield, and New Berlin. Waukesha County had a 2010 population of 389,981

an 8% increase over the 2000 Census figure of 360,767. The county's population continued to grow in the past decade, with a 2020 population of 411,705, or an increase of 6%. The following table presents population figures and estimates for some of the county's larger cities.

Population					
Area	2010	Estimated 2020	Annual %	Projected 2025	Annual %
			Change 2010 - 20		Change 2020 - 25
United States	308,745,538	333,793,107	0.8%	346,021,282	0.7%
Wisconsin	5,686,986	5,902,099	0.4%	6,026,514	0.4%
Waukesha County, WI	389,891	411,705	0.6%	423,128	0.6%
Waukesha City, WI	70,834	73,035	0.3%	74,197	0.3%
New Berlin City, WI	39,588	40,574	0.2%	41,115	0.3%
Brookfield City, WI	37,560	39,815	0.6%	41,684	0.9%
Menomonee Falls Village, WI	35,626	39,054	1.0%	40,740	0.9%

Source: Site-to-Do-Business (STDB Online)

Employment

According to the Department of Workforce Development, the strength of Waukesha County's economy is its diversified employment base, small manufacturing businesses located in local industrial parks, and strong hospitality and construction sectors. The largest industries, based on percentage employed, are services (44.8%), manufacturing (19.1%) and retail trade (9.1%).

Employment by Industry - Waukesha County, WI		
Industry	2020 Estimate	Percent of Employment
Agriculture/Mining	788	0.40%
Construction	12,998	6.60%
Manufacturing	37,615	19.10%
Wholesale Trade	7,090	3.60%
Retail Trade	17,921	9.10%
Transportation/Utilities	7,090	3.60%
Information	3,151	1.60%
Finance/Insurance/Real Estate	17,134	8.70%
Services	88,228	44.80%
Public Administration	4,923	2.50%
Total	196,938	100.0%

Source: Site-to-Do-Business (STDB Online)

The communities along the eastern edge of Waukesha County began as bedroom communities for Milwaukee County. In the 1980s and 1990s the communities of Brookfield, New Berlin, Menomonee Falls, Waukesha, and Pewaukee have become employment centers, with the primary growth in office and industrial parks. As a result, the surrounding western suburbs have grown in population faster than other counties in the metro area.

The following table presents a list of the largest private-sector employers in Waukesha County, ranked by the number of local employees.

Company Name	Type of Business	No. of Local Employees
1. Quad/Graphics Inc.	Marketing Solutions Provider/Printer	8,000
2. Kohl's Corp.	Omnichannel Retailer	7,000
3. GE Healthcare	Medical Imaging and Medical Technologies	6,000
4. ProHealth Care	Integrated Health Care System	4,338
5. Generac Holding, Inc.	Global Supplier of Generators	2,330
6. Eaton	Line Installation/Protective Equipment	1,675
7. Milwaukee Tool Corp	Power & Hand Tools/Construction Accessories	1,500
8. Anthem Blue Cross and Blue Shield	Health Benefits Company	1,300
9. SPX Transformer Solutions Inc.	High Voltage Power Class Transformers/Service	700
10. Russ Darrow Group, Inc.	Operates Franchised Auto Dealerships	700

Source: Milwaukee Business Journal, August 2019

As indicated earlier, Waukesha County has consistently had lower unemployment rates than state and national averages. The impact of the businesses affected by COVID 19 Coronavirus is reflected in the unemployment rate increase in early 2020. The following table presents unemployment rates in the County and its larger cities.

Unemployment Rates						
Area	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YTD 2020
United States	6.7%	4.7%	4.1%	3.9%	3.5%	13.3%
Wisconsin	4.3%	3.7%	3.0%	3.0%	3.5%	12.0%
Waukesha County, WI	3.4%	2.9%	2.3%	2.3%	2.6%	10.5%
Waukesha City, WI	3.6%	3.0%	2.3%	2.4%	2.7%	11.7%
New Berlin City, WI	3.4%	3.0%	2.3%	2.5%	2.7%	11.4%
Brookfield City, WI	3.3%	2.8%	2.4%	2.3%	2.5%	10.8%
Menomonee Falls Village, WI	3.2%	2.9%	2.3%	2.2%	2.7%	11.2%

Source: Bureau of Labor Statistics - Year End - National & State Seasonally Adjusted

Per Capita Personal Income

The strength of a particular economy can be assessed by looking at the per capita income available. The per capita income is the total income divided by the total number of residents. In 2020, the State of Wisconsin and the United States have a per capita income of \$32,803 and \$34,136, respectively. Waukesha County ranked second in the State with a per capita income of \$45,782. Another indicator of an economy's strength is to analyze median household income. Median household income in Waukesha County and surrounding regions is also higher than state and national averages. The following table presents median household income statistics for the region.

Median Household Income			
Area	Estimated 2020	Projected 2025	Annual % Change 2020 - 25
United States	\$62,203	\$67,325	1.6%
Wisconsin	\$60,185	\$64,789	1.5%
Waukesha County, WI	\$87,555	\$95,624	1.8%
Waukesha City, WI	\$63,028	\$67,383	1.4%
New Berlin City, WI	\$83,948	\$90,562	1.6%
Brookfield City, WI	\$106,482	\$113,332	1.3%
Menomonee Falls Village, WI	\$81,002	\$86,113	1.3%

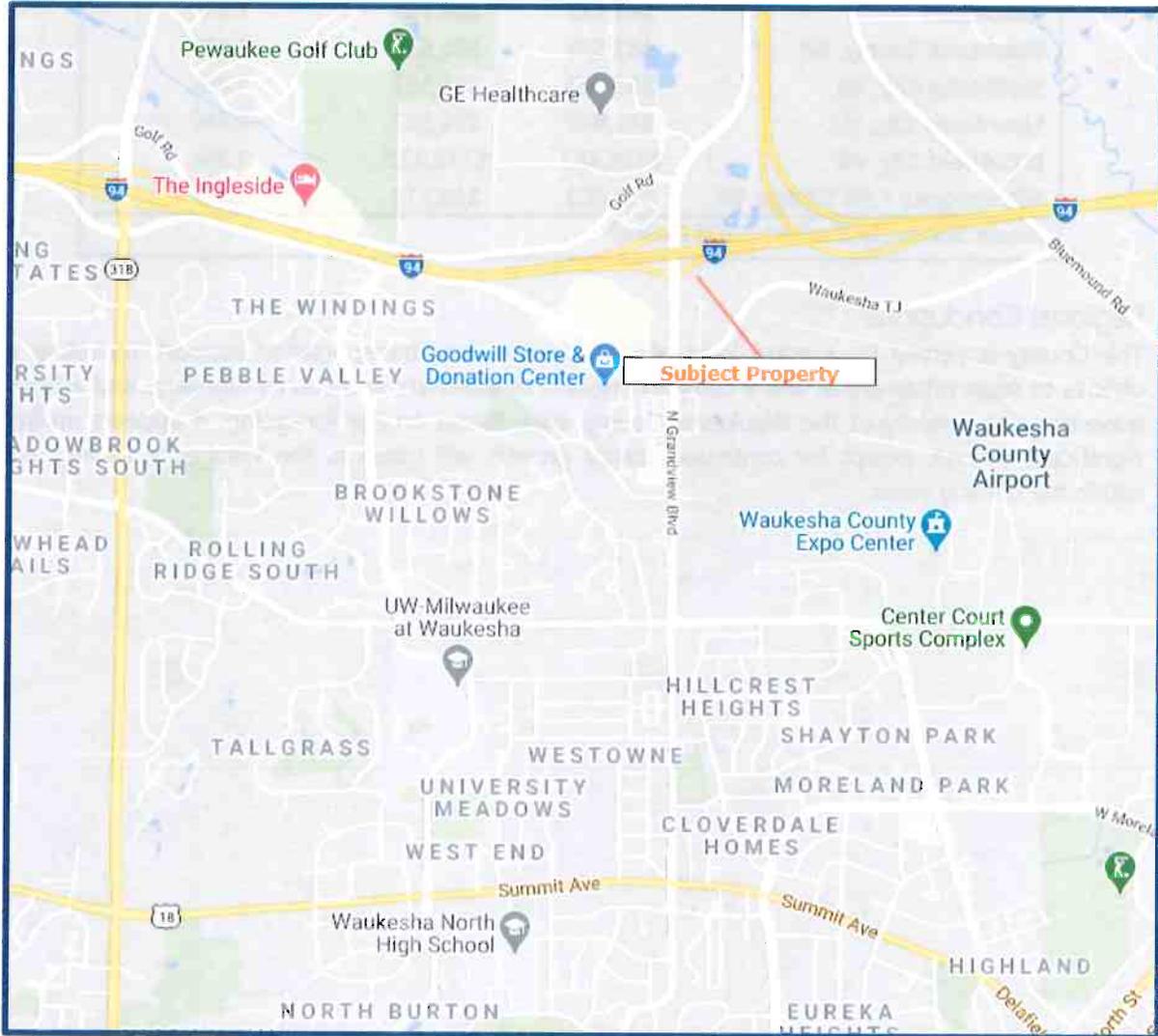
Source: Site-to-Do-Business (STDB Online)

Regional Conclusions

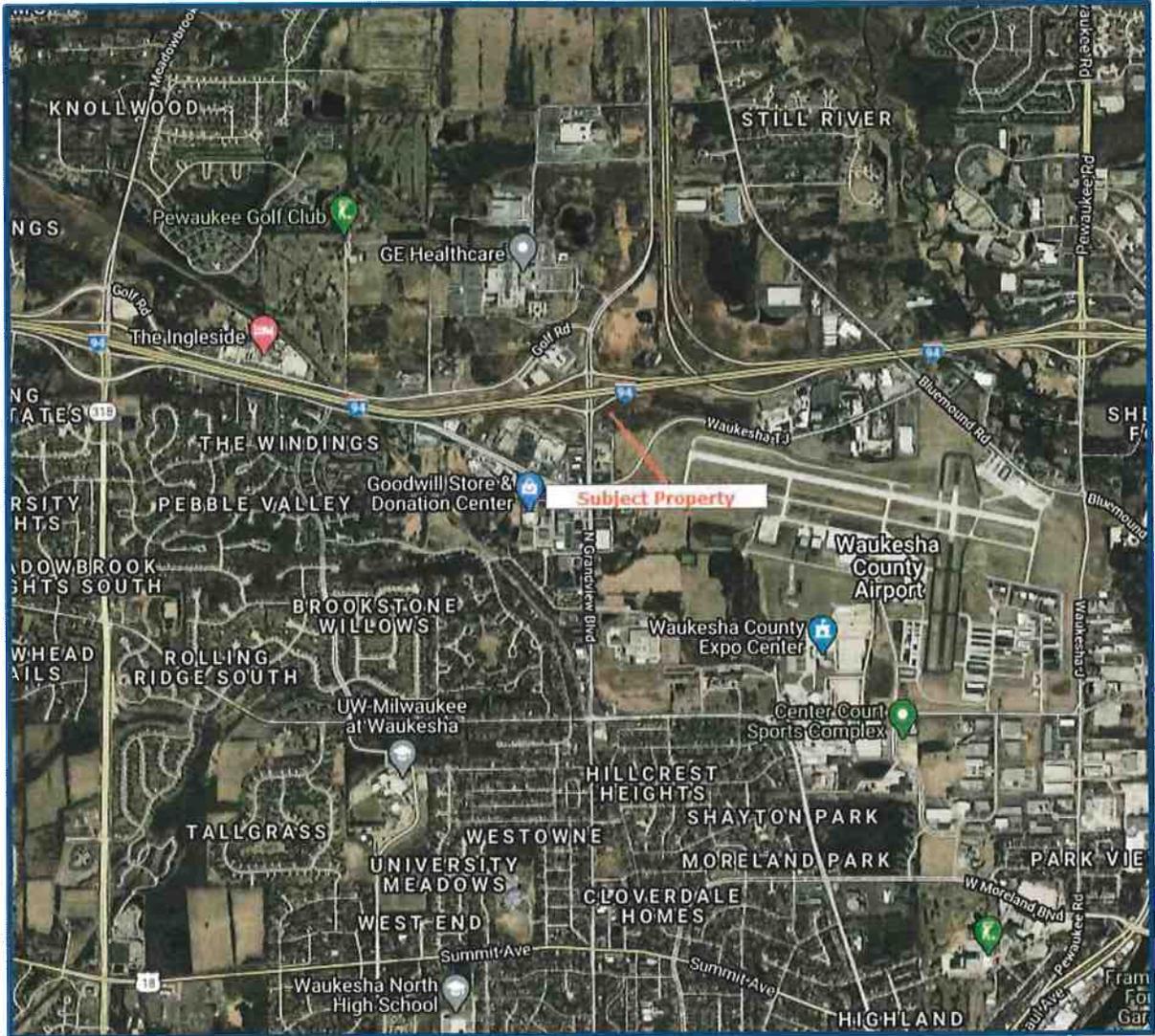
The County is served by a good level of infrastructure and transportation support, including all utilities to most urban areas, and a complete system of interstate and county highways and arterials traversing the entirety of the Waukesha County area. Based on the foregoing, it appears unlikely significant change, except for continued steady growth, will come to the Waukesha County area within the coming years.

Neighborhood Analysis

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL



Introduction

This section presents a discussion of the subject’s immediate neighborhood. According to The Appraisal of Real Estate published by the Appraisal Institute, Fourteenth Edition, a neighborhood is defined as a “group of complementary land uses.” The property is located along the east side of N. Grandview Boulevard the City of Waukesha, Waukesha County, Wisconsin, a western suburb of Milwaukee.

Overview

The subject is located along the east side of N. Grandview Boulevard on the northern side of Waukesha, Wisconsin, approximately 2.5 miles northwest of the City’s downtown.

The subject is generally situated among commercial land uses centered on the Silvernail Road/Grandview Avenue (CTH T) node, just south of an Interstate 94 interchange. The subject is located immediately west of the Waukesha County Airport property.

The proximate area is a mix of retail, office, restaurant and civic uses. The area is anchored by two retail plazas located west of Grandview Avenue. The Metro Market-anchored Silvernail Shopping Center has approximately 116,000 square feet of rentable area. The adjacent Silvernail Plaza has approximately 44,500 square feet of rentable area. The centers are comprised of a mix of local and nationally-branded retail businesses, including Joann Fabrics, Dollar Tree, Hallmark, State Farm and UPS, among others. Other national and local retail businesses in the immediate proximate area including Wendy's, Arby's, US Bank, Valvoline, Batteries Plus, CVS, Walgreen, Goodwill, and McDonald's, among others. In addition to retail, there is a Best Western hotel and several multi-tenant office buildings located in close proximity.

Beyond the subject's immediate area, the airport, industrial properties and the Waukesha County Expo Center are located to the general southeast. Single-family residential neighborhoods comprise the majority of land to the southwest. Additional industrial, civic and office uses, including GE Healthcare and the Waukesha County Technical College, are located on the north side of Interstate 94. The City and Villages of Pewaukee, and Pewaukee Lake, are located to the north, with State Highway 16 serving as a major throughfare in the area, connecting to Oconomowoc and points west.

The surrounding land uses are as follows:

North: Interstate 94.

South: Silvernail Inn restaurant, followed by multi-tenant office buildings.

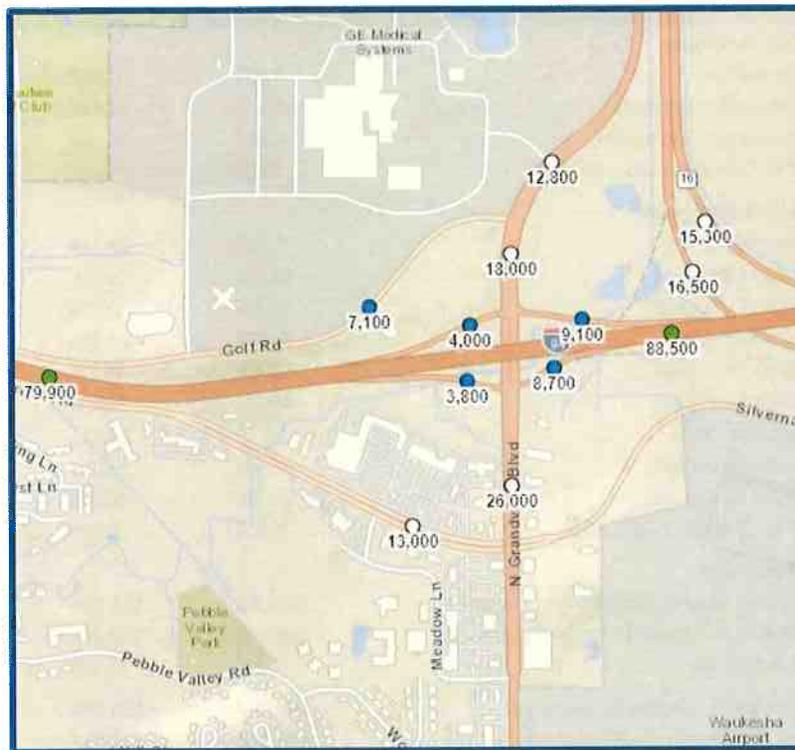
East: Waukesha County Airport property.

West: N. Grandview Avenue (CTH T) / Interstate 94 on-ramp.

Access and Traffic

Daily traffic counts in the proximate area were measured at 13,000 on Silvernail Road west of the subject, 26,000 on Grandview Avenue (CTH T) south of the Interstate 94, and ranging from 79,900 to 88,500 along Interstate 94. A traffic count map provided by WisDOT follows:

AVERAGE DAILY TRAFFIC COUNT MAP



Demographics

The table presented on the following page, summarizes population, household and income statistics surrounding the subject in one, three and five mile rings. The following points highlight some of the more relevant figures from the table.

- The population is projected to increase at approximately 0.4% annually within the study area over the next five years.
- The number of housing units is projected to grow at approximately 0.5% to 0.6% annually within the study area over the next five years.
- The median household income is projected to grow at approximately 1.2% to 1.5% annually within the study area over the next five years.

Neighborhood Demographics			
Radius	1 mile	3 miles	5 miles
Population Summary			
2010 Population	4,435	51,867	106,910
2020 Population Estimate	4,580	53,858	111,740
2025 Population Projection	4,667	54,897	114,059
Annual % Change (2020 - 2025)	0.4%	0.4%	0.4%
Housing Unit Summary			
2010 Housing Units	1,935	23,124	45,662
% Owner Occupied	53.6%	56.5%	61.4%
% Renter Occupied	42.1%	37.3%	33.3%
2020 Housing Units	2,059	24,294	48,214
% Owner Occupied	50.4%	55.7%	60.6%
% Renter Occupied	45.1%	38.6%	34.4%
2025 Housing Units	2,120	24,923	49,464
% Owner Occupied	49.5%	55.7%	60.9%
% Renter Occupied	45.7%	38.5%	34.1%
Annual % Change (2020 - 2025)	0.6%	0.5%	0.5%
Income Summary			
2020 Median Household Income Estimate	\$66,068	\$63,000	\$71,454
2025 Median Household Income Projection	\$69,990	\$67,349	\$77,016
Annual % Change	1.2%	1.3%	1.5%
2020 Per Capita Income Estimate	\$36,667	\$35,888	\$40,103
2025 Per Capita Income Projection	\$39,948	\$39,352	\$44,263
Annual % Change	1.7%	1.9%	2.0%

Conclusions

The subject is at the northern end of Waukesha, in close proximity to an Interstate 94 interchange. The area is serviced by a good level of infrastructure and transportation support, including all utilities to most urban areas. The immediate proximate area is a well-established commercial node with a mix of local and nationally-brand commercial properties. The neighborhood is considered to be in the stable stage of the neighborhood lifecycle, with modestly growing demographic trends projected.

Site Description

The following description is based on our property inspection, assessor records and the Waukesha County GIS records.

AERIAL PHOTO



TAX PARCEL MAP



PRELIMINARY CSM

PRELIMINARY

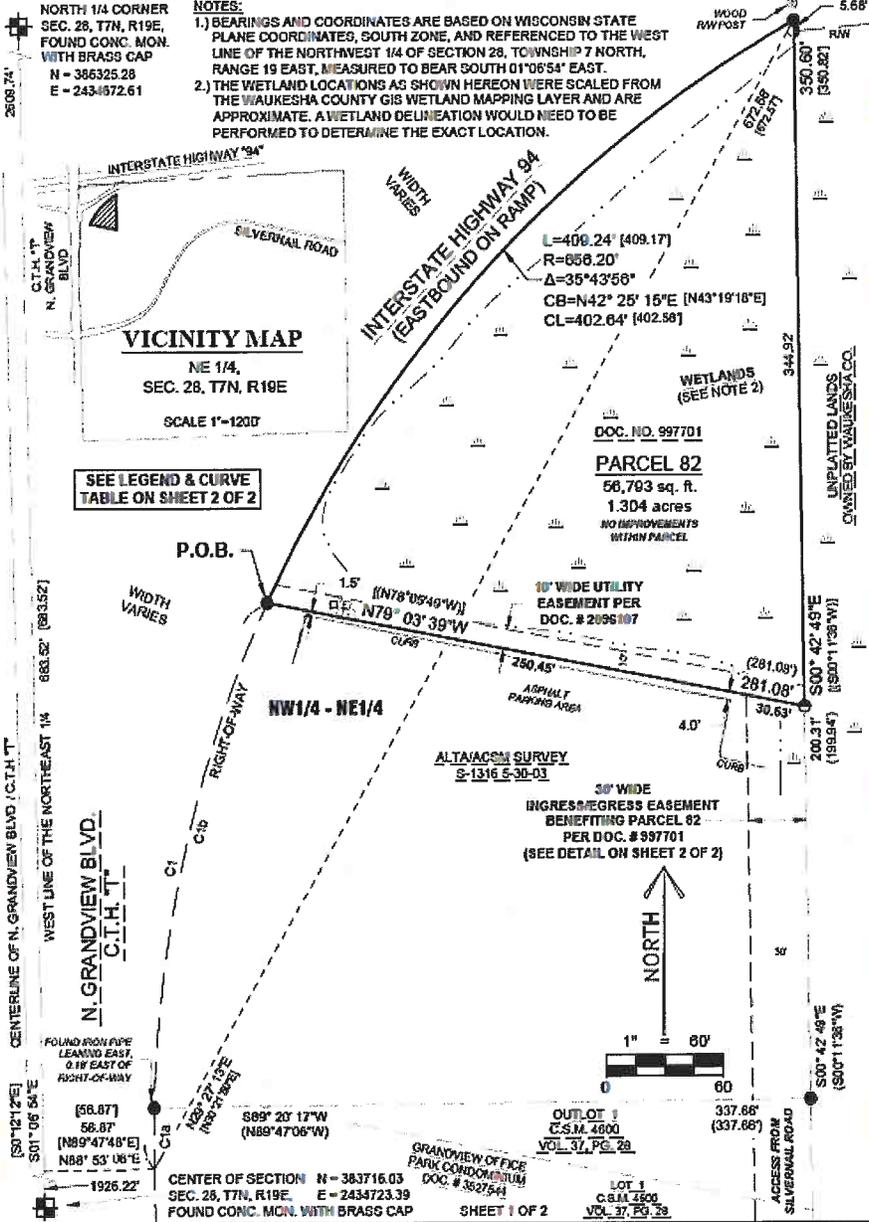
WAUKESHA CO. CERTIFIED SURVEY MAP NO. _____

Of a parcel of land described in Document No. 997701, located in part of the Northwest 1/4 of the Northeast 1/4 of Section 28, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin.

NORTH 1/4 CORNER
SEC. 28, T7N, R19E,
FOUND CONC. MON.
WITH BRASS CAP
N = 386325.28
E = 2434572.61

NOTES:

- 1.) BEARINGS AND COORDINATES ARE BASED ON WISCONSIN STATE PLANE COORDINATES, SOUTH ZONE, AND REFERENCED TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 7 NORTH, RANGE 19 EAST, MEASURED TO BEAR SOUTH 01°06'54" EAST.
- 2.) THE WETLAND LOCATIONS AS SHOWN HEREON WERE SCALED FROM THE WAUKESHA COUNTY GIS WETLAND MAPPING LAYER AND ARE APPROXIMATE. A WETLAND DELINEATION WOULD NEED TO BE PERFORMED TO DETERMINE THE EXACT LOCATION.



<p>RIVERSIDE LAND SURVEYING LLC 5310 WILLOW STREET, WESTON, WI 54476 PH 715-241-7500 - FAX 715-355-6894 email - mail@riversidelandsurveying.com</p>	<p>DRAWN BY S.M.H.</p>	<p>DATE NOVEMBER 18, 2020</p>
	<p>CHECKED BY N.J.W.</p>	<p>PROJECT NO. 3374</p>
<p>PREPARED FOR: BECHER-HOPPE ASSOCIATES</p>		

General Data

Street Address: E/S of N. Grandview Boulevard, Waukesha, Wisconsin
Assessor Parcel Number: WAKC0973991001

Adjacent Land Uses

North: Interstate 94.
South: Silvernail Inn restaurant, followed by multi-tenant office buildings.
East: Waukesha County Airport property.
West: N. Grandview Avenue (CTH T) / Interstate 94 on-ramp.

Physical Characteristics

Site Area: 56,793 square feet, or 1.304 acres (per Preliminary CSM by Riverside Land Surveying, LLC dated November 18, 2020)
Shape: Triangular
Topography: Generally level
Access: The subject site is located at the north end of an unnamed private asphalt-paved access road that serves the commercial parcels to the south. There is no access along N. Grandview Boulevard.
At Signalized Intersection: No
Overall Visibility: Very good visibility from Interstate 94.
Traffic Counts: Daily traffic counts in the proximate area were measured at 13,000 on Silvernail Road west of the subject, 26,000 on N. Grandview Avenue (CTH T) south of the Interstate 94, and ranging from 79,900 to 88,500 along Interstate 94.

Site Improvements

Off-Site Improvements: None noted
Utilities: S,W,G,E,T
On-Site Improvements: None noted

Flood Zone Data

Flood Map Panel: 55133C0192G, dated November 5 2014. A Flood Map is included in the Addenda.
Flood Zone: Zone X, outside of a designated flood zone

Other Site Conditions

Wetlands: Per County and WDNR GIS mapping, the site is nearly fully impacted by wetlands. An image of Waukesha County wetland mapping extents follows, estimated at 90% of the site area. A field delineation would be required to finalize wetland boundaries.

WAUKESHA COUNTY WETLAND MAPPING

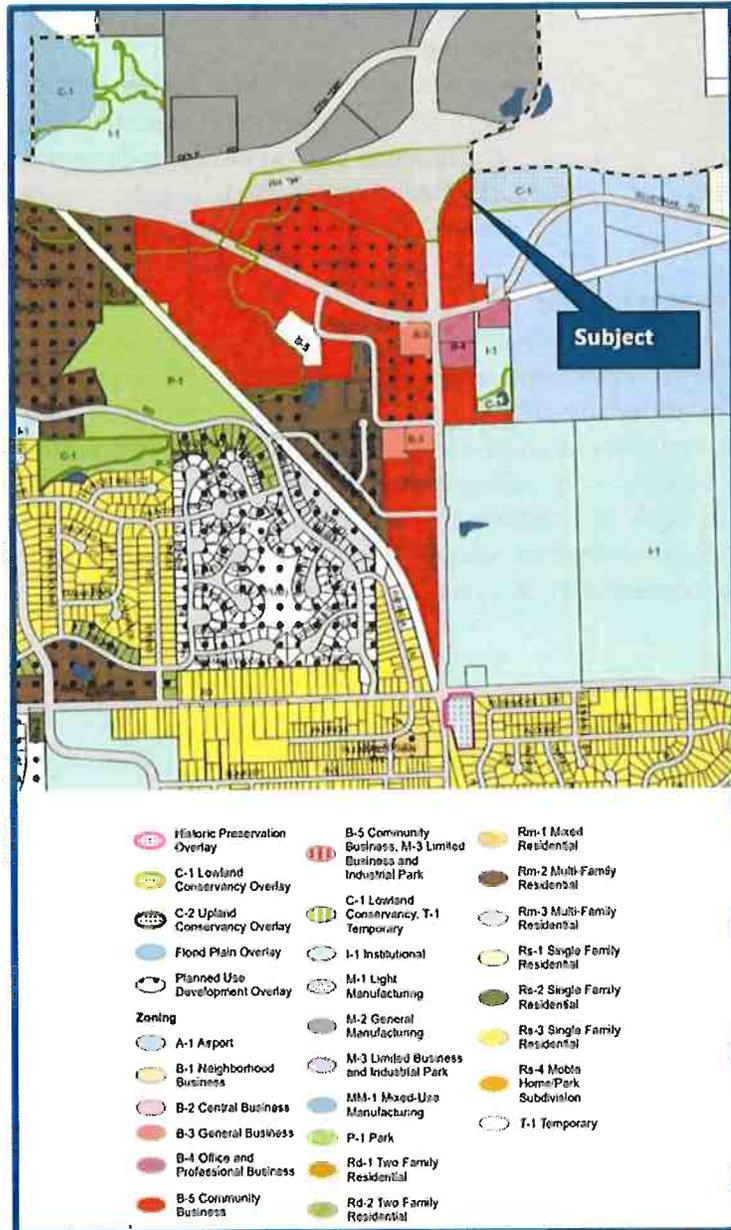


- Soils:** We were not provided with a soils report. Given the extent of wetlands on the site, for purposes of this appraisal we have assumed the site to be non-buildable.
- Environmental Issues:** An environmental report was not provided. A cursory review of the WDNR Bureau for Remediation and Redevelopment Tracking System (BRRTS) database did not reveal any reports of historical contamination on the subject site. Our physical inspection of the site and area did not reveal any noticeably adverse soil conditions or related damage to be present. This appraisal assumes that the site has been reviewed by an environmental expert and that no nuisances or hazards exist that adversely affect the marketability of the property. Please note that Valbridge Property Advisors is not an expert in this area. A current soil and environmental report should be obtained and read by a knowledgeable person.
- Easements & Encroachments:** We were provided with title insurance documents (Wisconsin Title Service Company, Inc.; Commitment Number: 200900330; dated September 1, 2020) and a preliminary certified survey map (CSM). Access to the site is via a 30-foot wide ingress-egress easement. To the best of our knowledge, no other extraordinary easements affect the site as a whole. *We recommend that the current title insurance policy statement be reviewed by legal counsel.*

Site Ratings

Location:	Very good
Site Improvements:	None
Access:	Below average
Overall Site:	Good, but unbuildable

Zoning information



Zoning Code:
Zoning Jurisdiction:
General Plan Designation:

B-5, Community Business
City of Waukesha
To provide for the orderly and attractive grouping at appropriate locations along principal highway routes and through highways of those businesses and customer services which are logically related and dependent upon highway traffic or which are specifically designated to serve the needs of such traffic.

Permitted Uses:	A variety of business/commercial uses, including retail, office, clinic, fast food establishments.
Conditional Uses:	Conditional uses allowed by Council approval include, but are not limited to: car washes, construction equipment and commercial vehicle sales and service, alternative education programs or facilities, and construction services including general building contractors.
Zoning Comments:	The subject appears to be legally conforming to zoning code. For a full list of ordinances, please see the Addenda.

Analysis/Comments on Site

The subject site is triangular-shaped and contains approximately 56,793 square feet, or 1.304 acres. It is located within the prominent N. Grandview Boulevard/Silvernail Road commercial node near Interstate 94. The proximate area is a mix of retail, office, restaurant and civic uses. Access to the subject is considered below average and is via a private access road, north of Silvernail Road. The site has very good visibility from adjacent Interstate 94. The property is nearly entirely impacted by wetlands, and as such, is considered non-buildable. Overall, the site's potential uses are highly limited and is not considered to have any legitimate development potential; the site is considered most suitable for conservation, open space and similar use.

Larger Parcel

According to *The Dictionary of Real Estate Appraisal, 6th ed. 2015*, the Larger Parcel is defined as follows:

"In governmental land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use."

The subject property is located on a single tax parcel (Tax Parcel No. WAKC0973991001). The subject property is not adjacent to any land owned by the same entity. Therefore, we have determined the subject property to be its own larger parcel.

Assessment and Tax Data

Assessment

The subject, Assessor's Parcel Number (APN) WAKC0973991001, is County-owned and tax exempt. No assessed values are assigned to the subject.

Acquisition

Description of the Acquisition

Fee Simple Acquisition:

There is a fee simple acquisition of the City of Waukesha vacant land property, located along the east side of N. Grandview Boulevard, Waukesha, Waukesha County, Wisconsin 53072. The subject is further identified as Assessor's Parcel Number (APN) WAKC0973991001. The site is approximately 56,793 square feet, or 1.304 acres.

This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition.

Legal Description of Fee Acquisition (Per Preliminary CSM)

Commencing at the North 1/4 corner of said Section 28; Thence South 01°06'54" East along the West line of said Northeast 1/4, 683.52 feet; Thence North 88°53'06" East, 56.87 feet to the East right-of-way line of North Grandview Boulevard and the beginning of a tangential curve to the right; thence 297.02 feet along the arc of said curve and said East right-of-way line, said arc having a radius of 656.20, a central angle of 25°56'03" and a chord that bears North 11°35'15" East for a distance of 294.49 feet to the point of beginning; Thence continuing 409.24' along said arc and said East right-of-way line, said arc having a radius of 656.20 feet, a central angle of 35°43'56" and a chord that bears North 42°25'15" East for a distance of 402.64 feet to the South right-of-way line of Interstate Highway 94; Thence South 00°42'49" East along said South right-of-way line and the East line of said parcel of land described in Document No. 997701, 350.60 feet to the South line of said parcel of land described in Document No. 997701; Thence North 79°03'39" West along said South line, 281.08 feet to the point of beginning.

That the above described parcel of land contains 56,793 square feet or 1.304 acres, more or less;

Highest and Best Use

The Highest and Best Use of a property is the reasonably probable and legal use of vacant land or an improved property that is: physically possible, appropriately supported, financially feasible, and that results in the highest value.

Improved properties may have a highest and best use that is different than the existing use. The existing use will generally continue, however, until land value exceeds the total value of the property in its existing use plus demolition costs.

In some cases, an eminent domain acquisition may change the highest and best use of a property. Therefore, we have analyzed the subject's highest and best use, both Before and After the taking.

Highest and Best Use as Vacant – (Before the Taking)

In determining the highest and best use of the property as though vacant, we focus on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

Legally Permissible:

A threshold of highest and best use is what is legally permissible. This analysis considers private restrictions, existing zoning, likely zoning, building codes, historic district controls, urban renewal ordinances, and other encumbrances because they may preclude many potential uses.

LEGALLY PERMISSIBLE	
Characteristic	Conclusion
Classification:	B-5, Community Business
Permitted Uses:	A variety of business/commercial uses, including retail, office, clinic, fast food establishments.
Probability of Change	Unlikely

Physically Possible:

Multiple factors affect the uses in which the land may be developed. These factors are considered in the following table, followed by a conclusion of the legally permissible uses that are also physically possible.

PHYSICALLY POSSIBLE

Characteristic	Conclusion
Size	56,793 square feet, or 1.304 acres
Shape	Triangular
Utilities	Municipal
Visibility	Very good
Flood Plain	Zone X (not within a 100-year flood plain)
Wetlands	Per WDNR GIS mapping, the site is nearly fully impacted by wetlands. A field delineation would be required to finalize wetland boundaries.
Soil Conditions	Wetland soils.
Environmental	There are no known issues.
Physically Possible Uses	Due to extensive wetlands, physically possible uses are limited to conservation, open space and similar uses.

Financially Feasible:

After determining the uses that are physically possible and legally permissible, an appraiser considers the uses that are likely to produce an adequate return on investment. All uses that yield a positive return are financially feasible. Feasibility is tested through a cost/benefit analysis or through direct market observation. Consistent with the physical constraints, we have focused our analysis on conservation, open space and similar uses. The subject does have potential assemblage value when combined with the County-owned parcels to the east as continued conservation and open space land. While acquisition of the subject for conservation and open space use would complement the uses of the abutting properties, the sale to an adjacent owner is speculative. However, an adjacent buyer is considered among the probable buyers of non-buildable land, and we have given consideration to this in our analysis.

Maximally Productive:

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for conservation, open space and similar uses.

Conclusion of Highest and Best Use as Though Vacant (Before the Taking)

The conclusion of the highest and best use as though vacant, as analyzed in the previous section, is for conservation, open space and similar uses.

Highest and Best Use as Improved (After the Taking)

This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition.

Appraisal Methodology

Three Approaches to Value

There are three of the traditional approaches to estimating real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or when the improvements are so specialized that there is little or no sales data from comparable properties.

Sales Comparison Approach

The Sales Comparison Approach involves the direct comparison of sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The Income Capitalization Approach is based on the principle of anticipation, or the assumption that value is created by the expectation of benefits to be derived in the future, such as expected future income flows. Its premise is that a prudent investor will pay no more for the property than he would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation

The purpose of the assignment is to estimate the market value of the subject property before and after the granting of the acquisitions. The compensation due the property owner for conveying the fee simple interests is typically the difference in market value of the property Before and After the granting of the takings. The vacant land subject property will be appraised, and a Before acquisition and After acquisition valuation will be presented.

All three approaches to value have been considered for the valuation of the subject: the Cost Approach, Sales Comparison Approach and Income Approach. We will present the Sales Comparison Approach in valuing the vacant land. The Income Approach was considered but not developed due to the lack of its reliance by buyers of this property type. The Cost Approach is not applicable to vacant land.

Land Valuation

Methodology

Land is most often valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the sales comparison approach, the opinion of market value is based on closed sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

A systematic procedure for applying the Sales Comparison Approach includes the following steps: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.

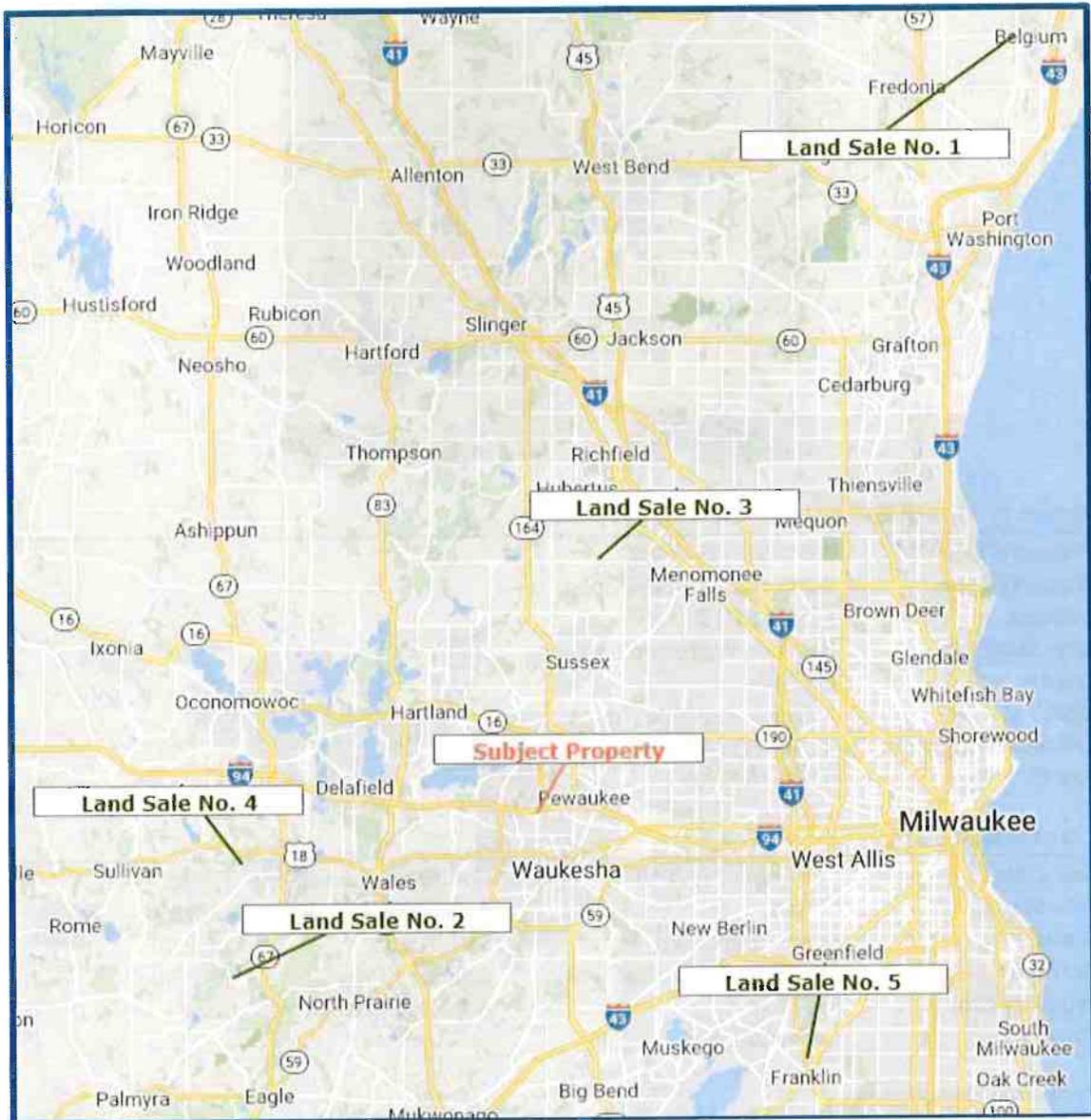
We used five completed sales in our analysis, as the data was judged to be the most comparable to develop an indication of market value for the subject site. The following table summarizes each of the land sale comparables and is followed by a map displaying the location of each comparable in relation to the subject. Summary sheets detailing each comparable follow the location map.



CITY OF WAUKESHA LAND
LAND VALUATION – BEFORE THE TAKING

	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID	1513488	1516580	1513491	1516568	1516544
Location	N/S of CTH D Belgium, WI 10161600200	County Road ZC Dousman, WI OTWT1697999008	W/S of Colgate Road Richfield, WI V10-1367	W/S Gramling Lane Ottawa (Town), WI OTWT1598998	E/S of S. Lovers Lane Road (STH 100) Franklin, WI 801-9981-002
Tax ID					
Sales Data					
Date of Sale	12/27/2019	8/30/2019	3/22/2019	2/15/2019	9/20/2018
Sales Price	\$56,500	\$115,000	\$130,000	\$140,000	\$88,000
Price/Gross Acre	\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Grantor	Janice Birenbaum	Thomas C. Maule	Jason Peck	Christon Burgess	Gary K. Schubert Trust
Grantee	Scott and Samantha Plude	Peter J. Muchka	James and Amy Bejna	Joshua Buege	Classic Realty of West Allis, LLC
Recording Number	1087894	4422338	1468915	4383905	10816149
Physical Characteristics					
Gross Land Area (Acres)	20.030	26.560	20.690	16.090	17.510
Zoning	A-2	EC	LC	Env. / Wetland	C-1, R-8 (minimal)
Flood Zone	Zone A (95%), Zone X	Zone A (90%)	Zone X	Zone A/AE (60%), X	Zone X
Topography	Slightly rolling	Level and low-lying	Slightly rolling	Generally level	Generally level
Shape	Rectangular	L-Shaped	Trapezoidal	Trapezoidal	Trapezoidal
Utilities	G,E,T	G,E,T	G,E,T	G,E,T	G,E,T

COMPARABLE LAND SALES MAP



LAND COMPARABLE 1



Property Identification

Property/Sale ID	11112517/1513488
Property Type	Agricultural Undeveloped
Address	N/S of CTH D
City, State Zip	Belgium, Wisconsin 53004
County	Ozaukee
MSA	Milwaukee-Waukesha
Latitude/Longitude	43.500175/-87.864530
Tax ID	010161600200

Transaction Data

Sale Date	December 27, 2019	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	1087894
Grantor	Janice Birenbaum	Sale Price	\$56,500
Grantee	Scott and Samantha Plude	Adjusted Price	\$56,500
Property Rights	Fee Simple	Adjusted Price/Acre	\$2,821
Financing	Conventional		

Property Description

Gross Acres	20.030	Utilities	G,E,T
Gross SF	872,507	Flood Hazard Zone	Zone A (95%), Zone X
Corner/Interior	Mid-Block	Zoning Jurisdiction	T. of Belgium
Shape	Rectangular	Zoning Code	A-2
Topography	Slightly rolling	Zoning Description	General Agriculture

Indicators

\$/Gross Acre	\$2,821	\$/Gross SF	\$.06
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Verification

Confirmed With MLS; Ozaukee County assessment record; State DOR transfer record; attempts were made but unsuccessful to verify sale with a party of transaction

Confirmed By James Coyle

Confirmation Date 12-30-2020

Remarks

Sale of 20.03 acres of vacant land in the Town of Belgium, Ozaukee County, Wisconsin. The property is located along the north side of CTH D, just west of the Village of Belgium. The property is approximately 40% wooded, with the balance being tilled field and brush. Nearly the entire parcel is within the 100-year floodplain, and approximately 85% is noted as wetlands per WDNR mapping. The property was most recently listed in May 2019 for \$75,000, with marketing focusing on hunting and other recreational opportunities.



LAND COMPARABLE 2



Property Identification

Property/Sale ID	11117958/1516580
Address	E/S of County Road ZC
City, State Zip	Ottawa, Wisconsin 53188
County	Waukesha
MSA	Milwaukee-Waukesha
Latitude/Longitude	42.949162/-88.503533
Tax ID	OTWT1697999008

Transaction Data

Sale Date	August 30, 2019	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	4422338
Grantor	Thomas C. Maule	Sale Price	\$115,000
Grantee	Peter J. Muchka	Adjusted Price	\$115,000
Property Rights	Fee Simple	Adjusted Price/Acre	\$4,330
Financing	Conventional		

Property Description

Gross Acres	26.560	Topography	Level and low-lying
Gross SF	1,156,954	Utilities	G,E,T
Proposed Use	Recreational	Flood Hazard Zone	A
Street Access	County Road ZC	Zoning Jurisdiction	Town of Ottawa
Corner/Interior	Mid-Block	Zoning Code	EC
Shape	L-Shaped	Zoning Description	Environmental Corridor

Indicators

\$/Gross Acre	\$4,330	\$/Gross SF	\$.10
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Verification

Confirmed With MLS; Waukesha County assessment record; State DOR transfer record; attempts were made but unsuccessful to verify sale with a party of transaction

Confirmed By Sean Gilbert

Confirmation Date 01-19-2021

Remarks

Sale of 26.6 acres of vacant land in the Town of Ottawa, Waukesha County, Wisconsin. The property is located along the east side of County Road ZC, west of SR 67 and south of Dousman. The property is mostly wooded, with the balance being brush and tilled field. Nearly the entire parcel is within the 100-year floodplain, and approximately 90% is noted as wetlands per County and WDNR mapping. The property was marketed as a potential home site, while noting the building area to be restricted due to environment corridor.



LAND COMPARABLE 3



Property Identification

Property/Sale ID	11112521/1513491
Property Type	Agricultural Undeveloped
Address	W/S of Colgate Road
City, State Zip	Richfield, Wisconsin 53017
County	Washington
MSA	Milwaukee-Waukesha
Latitude/Longitude	43.194994/-88.203417
Tax ID	V10-1367

Transaction Data

Sale Date	March 22, 2019	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	1468915
Grantor	Jason Peck	Sale Price	\$130,000
Grantee	James and Amy Bejna	Adjusted Price	\$130,000
Property Rights	Fee Simple	Adjusted Price/Acre	\$6,283
Financing	Conventional		

Property Description

Gross Acres	20.690	Utilities	G,E,T
Gross SF	901,256	Flood Hazard Zone	Zone X
Corner/Interior	Corner	Zoning Jurisdiction	Village of Richfield
Shape	Trapezoidal	Zoning Code	LC
Topography	Slightly rolling	Zoning Description	Lowland Conservancy

Indicators

\$/Gross Acre	\$6,283	\$/Gross SF	\$.14
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Verification

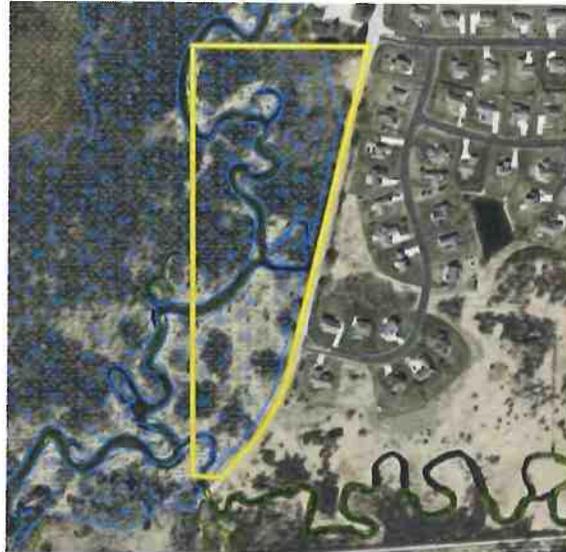
Confirmed With Jean Whitstone- Listing Agent, RE/MAX Realty 100
Confirmed By James Coyle
Confirmation Date 12-30-2020

Remarks

Sale of 20.69 acres of vacant land in the Village of Richfield, Washington County, Wisconsin. The property is located along the west side of Colgate Road, just inside Washington County. The property is nearly 100% wooded, and is bordered on its west side by railroad tracks. Approximately 40% is noted as wetlands per WDNR mapping. The property was most recently listed in November 2018 for \$136,900 with marketing noting it as being non-buildable and providing hunting and other recreational opportunities.



LAND COMPARABLE 4



Property Identification

Property/Sale ID	11117947/1516568
Property Type	Agricultural Undeveloped
Address	W/S Gramling Lane
City, State Zip	Ottawa (Town), Wisconsin 53066
County	Waukesha
MSA	Milwaukee-Waukesha
Latitude/Longitude	43.016601/-88.496550
Tax ID	OTWT1598998

Transaction Data

Sale Date	February 15, 2019	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	4383905
Grantor	Christon Burgess	Sale Price	\$140,000
Grantee	Joshua Buege	Adjusted Price	\$140,000
Property Rights	Fee Simple	Adjusted Price/Acre	\$8,701
Financing	Conventional		

Property Description

Gross Acres	16.090	Topography	Generally level
Gross SF	700,880	Utilities	G,E,T
Usable Acres	16.090	Flood Hazard Zone	Zone A, AE, X
Usable SF	700,880	Zoning Jurisdiction	Town of Ottawa
Corner/Interior	Mid-Block	Zoning Code	Env. / Wetland
Shape	Trapezoidal	Zoning Description	Env. / Wetland Overlay

Indicators

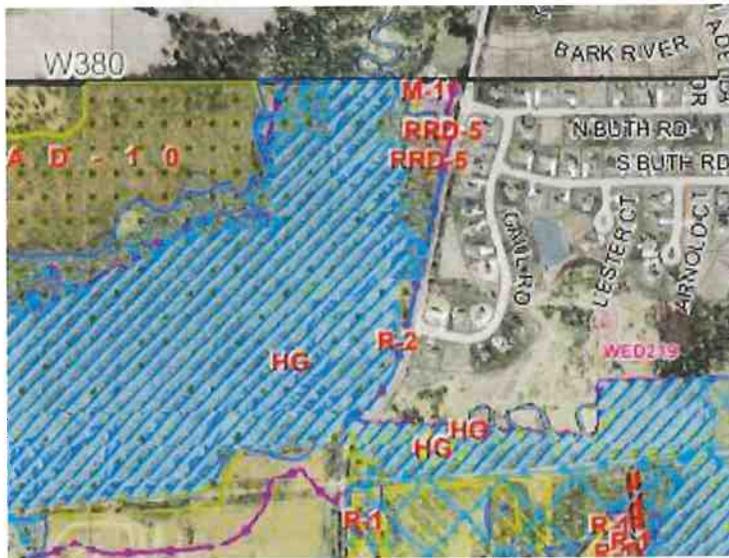
\$/Gross Acre	\$8,701	\$/Usable Acre	\$8,701
\$/Gross SF	\$.20	\$/Usable SF	\$.20

Verification

Confirmed With Todd Willkomm - Listing Agent, Epic Real Estate Group
Confirmed By James Coyle
Confirmation Date 01-21-2021

Remarks

Sale of 16.09 acres of vacant land in the Town of Ottawa, Waukesha County, Wisconsin. The property is nearly entirely impacted by wetlands per County and WDNR mapping, with approximately 60% within the floodplain/floodway. The Bark River meanders thru the site (approx. 1,300 feet). The property is located within Town environmental and wetland overlay zoning districts. The property was marketed as likely non-buildable, pending consultation with the Town.



LAND COMPARABLE 5



Property Identification

Property/Sale ID	11117900/1516544
Property Type	Agricultural Undeveloped
Address	E/S of S. Lovers Lane Road (STH 100)
City, State Zip	Franklin, Wisconsin 53132
County	Milwaukee
MSA	Milwaukee-Waukesha
Latitude/Longitude	42.900207/-88.037434
Tax ID	801-9981-002

Transaction Data

Sale Date	September 20, 2018	Financing	Conventional
Sale Status	Closed	Conditions of Sale	Typical
Grantor	Gary K. Schubert Trust	Recording Number	10816149
Grantee	Classic Realty of West Allis, LLC	Sale Price	\$88,000
Property Rights	Fee Simple	Adjusted Price	\$88,000
		Adjusted Price/Acre	\$5,026

Property Description

Gross Acres	17.510	Utilities	G,E,T
Gross SF	762,736	Flood Hazard Zone	Zone X
Usable Acres	17.510	Zoning Jurisdiction	City of Franklin
Usable SF	762,736	Zoning Code	C-1, R-8 (minimal)
Shape	Trapezoidal	Zoning Description	Conservancy, Mult. Fam.
Topography	Generally level		

Indicators

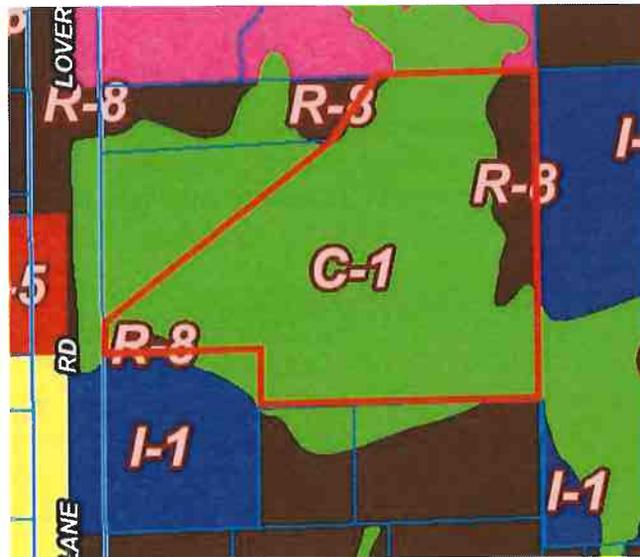
\$/Gross Acre	\$5,026	\$/Usable Acre	\$5,026
\$/Gross SF	\$.12	\$/Usable SF	\$.12

Verification

Confirmed With Nabil Alfahel - Buyer
Confirmed By James Coyle
Confirmation Date 01-21-2021

Remarks

Sale of 17.51 acres of vacant land in the City of Franklin, Milwaukee County, Wisconsin. The property is located approximately 0.4 miles south of the Target-anchored Shoppes of Wyndham Village at W. Drexel Avenue. The proximate area is mostly subdivisions and rural residential homesite, with scattered agricultural land. Nearly the entire parcel is impacted by wetlands per City and WDNR mapping tools. Zoning is nearly all C-1 Conservancy, with spotty R-8 Multi-Family. The buyer confirmed details of the sale, noting it was believed to be a good investment. As of May 2020, the property is listed (MLS 1689183) at \$185,000.



Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include 1) real property rights conveyed, 2) financing terms, 3) conditions of sale and 4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Before a comparable sale property can be used in the Sales Comparison Approach, we must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised. In the case of the subject property, a fee simple interest is being appraised. All of the sales should reflect a similar interest or an adjustment would be required for this element of comparison.

No adjustments were indicated for real property rights conveyed.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. All of the sales used should involve typical market terms by which the sellers received cash or its equivalent and the buyers tendered typical down payments and obtained conventional financing at market terms for the balance. If otherwise, an adjustment would be required for this element of comparison.

All sales were cash sales or involved terms equivalent to cash. No adjustments were indicated for financing terms.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price which usually reflects the upper limit of value. All of the comparable sales should involve typical conditions for closed transactions, or an adjustment would be required for this element of comparison.

No adjustments were indicated for conditions of sale.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to cure deferred maintenance, (2) costs to demolish and remove any portion of the improvements, (3) costs to

petition for a zoning change, and/or (4) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures made immediately after purchase, no adjustments to the comparable sales are required for this element of comparison.

No adjustments were indicated for expenditures made immediately after purchase.

Market Conditions Adjustment

The market had been generally improving from 2012 through the early part of 2020. Largely due to concerns related to COVID-19 rather than underlying economic conditions, the market is expected to trend downward in the coming year, at a minimum. The market adjustments made for our analysis reflects 2.0% annual growth through February 2020, then steady (flat) through the date of value.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments, and are discussed as follows:

We have analyzed the comparables using a price per acre analysis, as this is the metric most typically analyzed for land similar to the subject.

Locational Characteristics

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities and other factors.

The subject is in a highly developed commercial corridor in close proximity and exposure to an Interstate 94 interchange. While development of the site is highly limited and unlikely, surrounding land values are higher than in the comparable areas. All of the sales were adjusted upward by varying amounts to reflect their inferior locations.

Size

As a general rule, larger parcels tend to sell for lesser prices per unit than otherwise smaller parcels. This is based on the economic principle of diminishing returns. All of the sales received upward adjustments for their notably larger sizes.

Shape/Depth

Shape characteristics affect the buildability, access, and visibility characteristics of a site. The subject and the comparable sales deemed similar in terms of shape; no adjustments were made.

Utilities

The subject has full municipal utilities available. Though the sales do not have sewer and water available, lack of utility availability was deemed to not have affected the sale price as the sales are similar to the subject and are generally non-buildable. No adjustments are warranted.

Topography

The subject and sales have similar generally level to rolling topography; no adjustments are warranted.

Floodplain/Wetlands

The subject is approximately 90% covered by wetlands, with no floodplain impacts. Sale 3 had notably less wetland/floodplain impact and was adjusted downward. The rest of the sale are similarly impacted by wetland and/or floodplain and were not adjusted.

Zoning

The subject is zoned for commercial use, though it is essentially non-buildable. No adjustments were made to the sales for their conservancy/agricultural zoning.

Features/Amenities

The subject is marshy open brush. Sales 1, 2, 3 and 4 were adjusted downward for their woodland and/or stream/river amenities.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1513488	1516580	1513491	1516568	1516544
Date of Value & Sale	January-21	December-19	August-19	March-19	February-19	September-18
Unadjusted Sales Price		\$56,500	\$115,000	\$130,000	\$140,000	\$88,000
Gross Acres	1.304	20.030	26.560	20.690	16.090	17.510
Unadjusted Sales Price per Gross Acre		\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Financing Terms	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjusted Sales Price		\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Expenditures after Sale						
Adjusted Sales Price		\$2,821	\$4,330	\$6,283	\$8,701	\$5,026
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>1.05 years</i>	<i>1.38 years</i>	<i>1.82 years</i>	<i>1.92 years</i>	<i>2.32 years</i>
Market Trend Through	January-21	0.2%	0.8%	1.7%	1.9%	2.7%
Analyzed Sales Price		\$2,826	\$4,364	\$6,390	\$8,866	\$5,161
Physical Adjustments						
Location	<i>N. Grandview Blvd.</i>	<i>N/S of CTH D</i>	<i>E/S County Road ZC</i>	<i>W/S of Colgate Road</i>	<i>W/S Gramling Lane</i>	<i>E/S of S. Lovers Lane Road (STH 100) Franklin, WI</i>
Adjustment	<i>Waukesha, WI</i>	<i>Belgium, WI</i>	<i>Dousman, WI</i>	<i>Richfield, WI</i>	<i>Ottawa, WI</i>	<i>Franklin, WI</i>
		25.0%	20.0%	20.0%	20.0%	5.0%
Size	<i>1.304 acres</i>	<i>20.030 acres</i>	<i>26.560 acres</i>	<i>20.690 acres</i>	<i>16.090 acres</i>	<i>17.510 acres</i>
Adjustment		25.0%	25.0%	25.0%	25.0%	25.0%
Shape/Depth	<i>Triangular</i>	<i>Rectangular</i>	<i>L-Shaped</i>	<i>Trapezoidal</i>	<i>Trapezoidal</i>	<i>Trapezoidal</i>
Adjustment		-	-	-	-	-
Utilities	<i>S,W,G,E,T</i>	<i>G,E,T</i>	<i>G,E,T</i>	<i>G,E,T</i>	<i>G,E,T</i>	<i>G,E,T</i>
Adjustment		-	-	-	-	-
Topography	<i>Generally level</i>	<i>Slightly rolling</i>	<i>level and low-lying</i>	<i>Slightly rolling</i>	<i>Generally level</i>	<i>Generally level</i>
Adjustment		-	-	-	-	-
Floodplain/Wetlands	<i>0% Floodplain 90% Wetlands</i>	<i>95% Floodplain, 85% Wetlands</i>	<i>90% Floodplain, 90% Wetlands</i>	<i>0% Floodplain, 40% Wetlands</i>	<i>60% Floodplain, 90% Wetlands</i>	<i>0% Floodplain, 90% Wetlands</i>
Adjustment		-	-	-10.0%	-	-
Zoning	<i>B-5</i>	<i>A-2</i>	<i>EC</i>	<i>LC</i>	<i>Env. / Wetland</i>	<i>C-1, R-8 (minimal)</i>
Adjustment		-	-	-	-	-
Features/Amenities	<i>Marshy, brush</i>	<i>Part-wooded</i>	<i>Part-wooded, stream</i>	<i>Fully-wooded</i>	<i>1,300 ft. of Bark River frontage</i>	<i>Open brush</i>
Adjustment		-5.0%	-10.0%	-15.0%	-25.0%	-
Net Physical Adjustment		45.0%	35.0%	20.0%	20.0%	30.0%
Adjusted Sales Price per Gross Acre		\$4,098	\$5,892	\$7,668	\$10,640	\$6,710

Land Value Indication

We presented five completed land sales as most comparable to the subject. The unadjusted sale prices for the comparables ranged from \$2,821 to \$8,701 per acre with an average of \$5,432 per acre and a median of \$5,026 per acre.

We have adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized the adjustments in the preceding grid. As displayed in the following table, the final adjusted sale prices of the sale comparables ranged from \$4,098 to \$10,640 per acre with an average of \$7,002 per acre and a median of \$6,710 per acre.

Land Sale Statistics

Metric	Unadjusted	Adjusted
Min. Sales Price per Gross Acre	\$2,821	\$4,098
Max. Sales Price per Gross Acre	\$8,701	\$10,640
Median Sales Price per Gross Acre	\$5,026	\$6,710
Mean Sales Price per Gross Acre	\$5,432	\$7,002

We have considered all of the sales in support of our value conclusion. Given the subject location in a prominent commercial corridor, it is our opinion that a reasonable range of values for the subject is within the upper range of the comparable sale, or between \$7,500 to \$8,500 per acre. We conclude that the midpoint of \$8,000 per acre is reasonable for the subject.

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range			
1.304 acres	x	\$7,500 per acre =	\$9,778
1.304 acres	x	\$8,500 per acre =	\$11,082
Market Value Opinion			
1.304 acres	x	\$8,000 per acre =	\$10,430
Rounded			\$10,500

Reconciliation – Before the Taking

Summary of Value Conclusions

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Approach to Value	As Is
Sales Comparison - Land Only	\$10,500
Cost	Not Developed
Income Capitalization	Not Developed

We developed the Sales Comparison Approach for the subject property, and it was given sole weight in our Before valuation conclusion. The Cost Approach was not developed as the subject property is vacant land. The Income Approach was not applied because the land is not considered viable for income production.

Based on the preceding analyses, our opinion of the fee simple interest in the subject property, as of January 15, 2021, is displayed in the following table:

Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	January 15, 2021
Value Conclusion	\$10,500
	\$8,053 per acre

Exposure and Marketing Periods

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

Benefits

This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition. Therefore, there are no benefits to the remainder of the property (or remnant) that results from the taking and/or the associated project.

Damages

Fee Taking

Based on the information provided, we understand that a fee taking of the entire parcel as required by the Waukesha County Airport and its duly authorized agent, BOA in support of Runway Safety Area (RSA) improvements for Runway 10 of the adjacent Waukesha County Airport. We have considered the value of the fee taking area as a standalone parcel. Therefore, it is our opinion the market value of the fee taking area is the same as the market value of the subject property before the taking. This was determined to be \$10,500.

Damages

In addition to the value of the fee simple property being taken, we must also address any damages in value loss to the remainder of the property that results from the fee taking. This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition. Therefore, there are no damages to any remainder of the property (or remnant) that results from the taking and/or the associated project.

Total Damages and Allocation

An appraisal completed under the Uniform Relocation Act requires a statement of value of the real property to be acquired and, for partial acquisition, a statement of the value of damages and benefits, if any, to the remaining property. In addition, Section 32.09, Wisconsin Statutes sets out the following standards which govern the determination of just compensation that includes an allocation of damages:

32.09 (6) In the case of a partial taking of property other than an easement, the compensation to be paid by the condemnor shall be the greater of either the fair market value of the property taken as of the date of evaluation or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation, assuming the completion of the public improvement and giving effect, without allowance of offset for general benefits, and without restriction because of enumeration but without duplication, to the following:

- (a) Loss of land including improvements and fixtures actually taken.
- (b) Deprivation or restriction of existing right of access to highway from abutting land.
- (c) Loss of air rights.
- (d) Loss of a legal non-conforming use.
- (e) Damages resulting from actual severance of land.
- (f) Damages to property abutting on a highway right-of-way due to change of grade where accompanied by a taking of land.
- (g) Cost of fencing reasonably necessary to separate land taken from remainder of condemnee's land.

In determination of the compensation allocation below we have considered all compensable items under Wisconsin Statutes Chapter 32.09(6)(a-g). This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition. The fee taking is the entire parcel for planned a roadway project associated with runway safety improvements at the adjacent Waukesha County Airport.



Conclusion of Market Value – After the Acquisition:

This is a full taking by the Waukesha County Airport and its duly authorized agent, BOA; there is no remainder after the acquisition. The following table titled Summary of Before and After Values summarizes our calculation of the subject after value.

Summary of Before and After Values		
Before Value		\$10,500
Acquisition Allocation		
Fee Taking	(\$10,500)	
(Less) Total Acquisition		<u>(\$10,500)</u>
After Value		\$0
Total Compensation		\$10,500
Rounded		<u>\$10,500</u>

General Assumptions & Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Milwaukee will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Milwaukee is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Milwaukee and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Milwaukee and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Milwaukee or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Milwaukee for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Milwaukee shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Milwaukee. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Milwaukee and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Milwaukee harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Milwaukee in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Vitale Realty Advisors, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Addenda

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically though scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core

and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then

prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at

a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fair Market Value

The price at which the property should change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. [Treas. Reg. 20.2031-1(b); Rev. Rul. 59-60. 1959-1 C.B. 237]

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms,

elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary)
(Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor.

Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such

effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net leases, or fully net lease. (Dictionary)

(The market definition of a triple net leases varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Subject Photographs



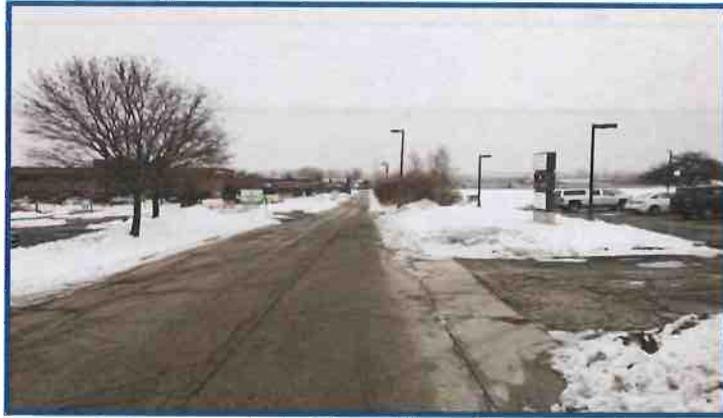
Subject viewed from Interstate 94, looking south



Subject, viewed from southern boundary



Subject, viewed from southern boundary



Access road, looking north from Silvernail Road



Access road, looking south toward Silvernail Road

2020 TAX RECORD

Property Details		Tax Key: WAKC0973991001		12/21/2020 8:36:02 AM	
		Tax Year: 2020		WAUKESHA COUNTY	
				CITY OF WAUKESHA	
OWNER NAME AND MAILING ADDRESS			PROPERTY ADDRESS		
CITY OF WAUKESHA 201 DELAFIELD ST WAUKESHA, WI 53188			N GRANDVIEW — WAUKESHA, WI 53072		
Contact Us to Update Mailing Address					
LEGAL DESCRIPTION					
PT NE1/4 SEC 28 T7N R19ECOM N 1/4 COR, S0 12'12" E ON N1/4 LI 683.52', N8947'48 E 56.87' TOE LI GRANDVIEW BL, N30 21'50E 672.57' TO BEG, S0 11'36 W 350.82', N78 5'49 W 281.08', NE 409.17' ON ARC TO BEG1.304 ACR238/797					
ASSESSMENT STATUS			OWNERSHIP/LEGAL DESCRIPTION EXCEPTION DOCUMENTS		
Assessment Year:		2020			
Assessment Status:					
Assessment Attributes:		NONE			
Deeded Acres:					
ASSESSMENT INFORMATION					
Assessed By:		CITY OF WAUKESHA ASSESSOR		Links to WI Dept of Revenue Resources:	
		262-524-3517		Guide for Property Owners	
		assessors@waukesha-wi.gov or		Property Assessment Appeal Guide	
		SWALKER@waukesha-wi.gov		Board of Review Calendar	
Board of Review Date:		9/20/2020			
PLEASE NOTE THAT THIS INFORMATION IS EFFECTIVE AS OF 11/25/2020. For more updated information, please contact your assessor at 262-524-3517.					
PROPERTY VALUES					
Property Class	Acres	Land	Improvement	Total	
EXEMPT LOCAL	0.000	\$0.00	\$0.00	\$0.00	
Total:	0.000	\$0.00	\$0.00	\$0.00	
The property values displayed are finalized and will be used for the calculation of this year's property tax bills.					
DISTRICTS					
District Type	District Name		DOR Code		
CITY	CITY OF WAUKESHA		291		
SCHOOL	WAUKESHA SCHOOL 6174		6174		
TCDB	WAUKESHA TECH COLLEGE		08		

ASSESSOR PROPERTY CARD

PROPERTY INFORMATION			
PARCEL NUMBER	0973991001	PROPERTY ADDRESS	N GRANDVIEW BL
PROPERTY CLASS	Local - Exempt		
OWNER INFORMATION			
OWNER NAME	CITY OF WAUKESHA		
OWNER NAME			
OWNER NAME			
MAILING ADDRESS	201 DELAFIELD ST		
CITY	WAUKESHA		
STATE	WI		
ZIP	53188		
ASSESSMENT INFORMATION			
ASS'D VALUE LAND	\$0	LAST SALE PRICE	\$0
ASS'D VALUE IMPROVEMENTS	\$0	SALE TYPE	Land and Building
TOTAL ASS'D VALUE	\$0	SALE VALID	Not Valid
AVE. ASSMT. RATIO	1.00	LAST SALE DATE	01/02/1900
PARCEL INFORMATION			
TOTAL ACRES	1.30	ZONING CODE	B-5
EFFECTIVE FRONTAGE	0.00	NEIGHBORHOOD	770
EFFECTIVE DEPTH	0.00	TIF DISTRICT	
LEGAL DESCRIPTION	PT NE 1/4 SEC 28 T7N R19E COM N 1/4 COR. S0 12'12" E ON N1/4 LI 683.52' N89 47'48" E 56.87' TO E LI GRANDVIEW BL. N30 21'50" E 672.57' TO BEG. S0 11'36" W 350.82' N78 5'49" W 281.08' NE 409.17' ON ARC TO BEG 1 304 AC R238/797		

FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



Legend
SEE THIS REPORT FOR DETAILED LEGEND AND RECAL MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE)
With BFE or Depth
Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard Areas
0.1% Annual Chance Flood Hazard Areas
Future Conditions 1% Annual Chance Flood Hazard
Area with Reduced Flood Risk due to Levee
Area with Flood Risk due to Levee

OTHER AREAS
Area of Minimal Flood Hazard
Effective LDMRs
Area of Undetermined Flood Hazard

GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

OTHER FEATURES
Cross Sections with 1% Annual Chance Water Surface Elevation
Coastal Tract
Base Flood Elevation Line (BFE)
Unit of Study
Jurisdiction Boundary
Coastal Tract Baseline
Profile Baseline
Hydrographic Feature

MAP PANELS
Digital Data Available
No Digital Data Available
Unmapped

The map displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital elevation data. If not, it is void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

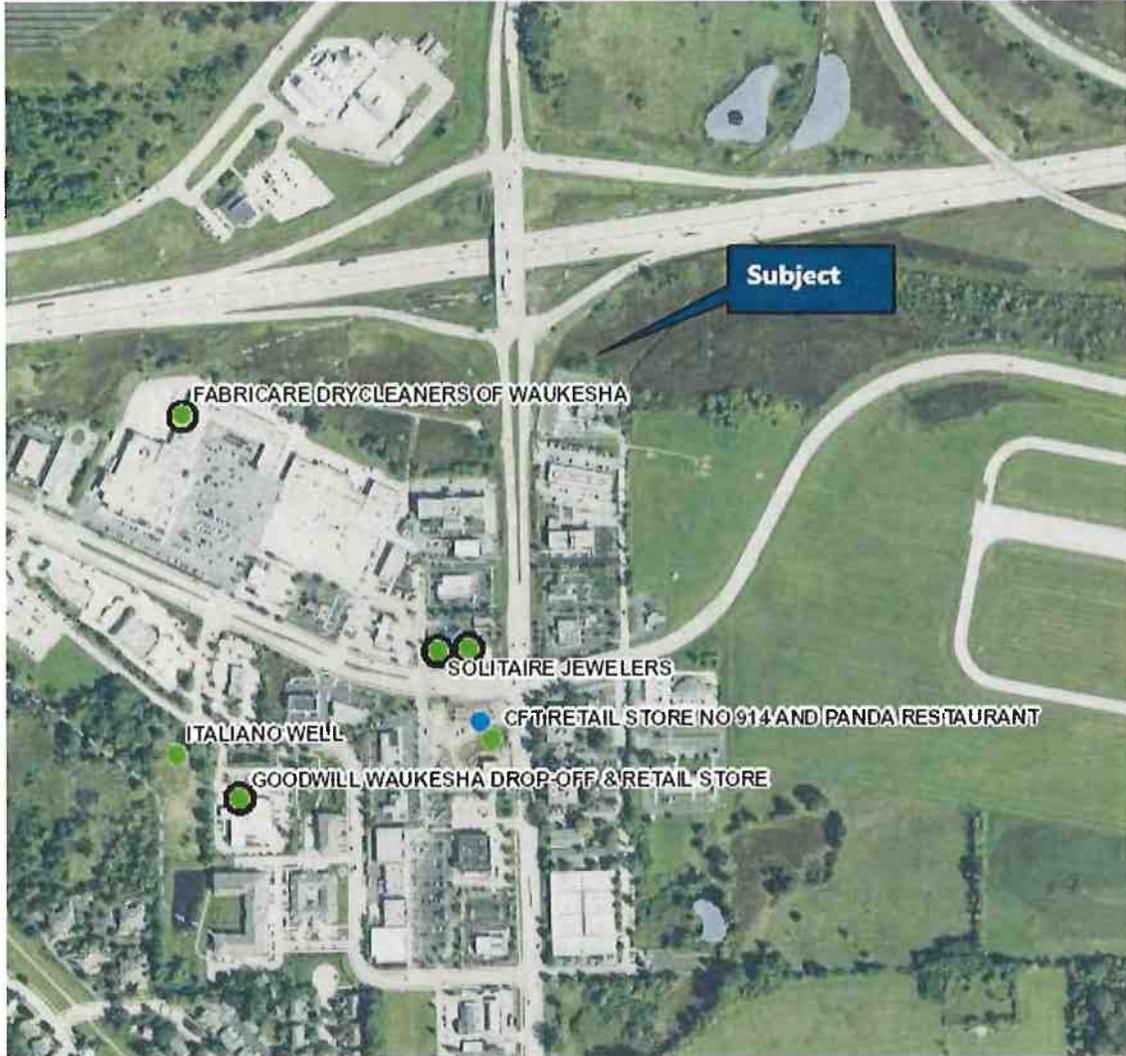
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was prepared on 11/5/2014 and does not reflect any changes to the NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodified areas cannot be used for regulatory purposes.

TOPOGRAPHY MAP



WDNR BRRTS MAP



B-5 ZONING CODE

Page 1 of 5

CHAPTER 22
Zoning**22.37 B-5 Community Business District**

(Rep. & recr. #66-01)(Repealed & replaced #2020-14)

(1) **PURPOSE.** To provide for the orderly and attractive grouping at appropriate locations along principle highway routes and through highways of those businesses and customer services which are logically related and dependent upon highway traffic or which are specifically designated to serve the needs of such traffic.

(2) **PERMITTED PRINCIPAL USES.**

- a. Animal hospitals, veterinary services, and boarding of animals when boarding is not adjacent to residential districts.
- b. Antique and collectors stores.
- c. Appliance stores.
- d. (Am. #38-02) Automobile sales, service stations, and repair facilities, provided that all gas pumps and service bays are set back a minimum of fifty (50) feet from all lot lines.
- e. Marine sales, service, and repair, but not within one hundred (100) feet of a residential district.
- f. Automotive audio equipment and sun roof installation facilities.
- g. Bakeries.
- h. Banks, savings and loan, and other financial institutions; including drive-in facilities.
- i. Barber shops.
- j. Beauty shops.
- k. Book or stationary stores.
- l. Building supply stores excluding lumber yards.
- m. Business offices.
- n. Camera and photographic supply stores.
- o. Catering services.
- p. Clinics.
- q. Clothing stores.
- r. Commercial adult and child care centers.
- s. Commercial recreation facilities, such as arcades, bowling alleys, clubs, dance halls, driving ranges, firearms and archery ranges, gymnasiums, miniature golf facilities, pool and billiard halls and skating rinks.
- t. Computer and computer supply stores.
- u. Confectioneries and ice cream stores.
- v. Convenience food store.
- w. Delicatessens.
- x. Department stores.
- y. Discount stores.

CHAPTER 22
Zoning**22.37 B-5 Community Business District**

- z. Drug stores.
- aa. Electronic equipment sales, equipment and repair.
- bb. Equipment rental facilities.
- cc. Fish markets.
- dd. Florists.
- ee. Fruit stores.
- ff. Funeral homes
- gg. Furniture stores.
- hh. Furriers and fur apparel.
- ii. Garden centers.
- jj. Gift stores.
- kk. Grocery stores.
- ll. Hardware stores.
- mm. Hobby and craft shops.
- nn. Hotels and motels.
- oo. Indoor volleyball courts, sports facilities, and physical fitness centers.
- pp. Insurance sales offices.
- qq. Interior decorators.
- rr. Jewelry stores.
- ss. Lodges and clubs.
- tt. Mail services.
- uu. Martial arts studios.
- vv. Meat markets.
- ww. Music stores.
- xx. Newspaper and magazine stores, subject to Section 22.20.
- yy. Office supplies and business machine stores.
- zz. Optical stores.
- aaa. Packaged beverage stores.
- bbb. Paint, glass, and wallpaper stores.
- ccc. Pet and pet supply stores.
- ddd. Photography and art studios.
- eee. Physical fitness centers.
- fff. Plumbing and heating supplies.
- ggg. Post offices and postal services.
- hhh. Printing, including photocopying.
- iii. Professional offices.
- jjj. Real estate sales offices.
- kkk. Restaurants, including drive-in restaurants.
- lll. Self-service laundry and dry-cleaning establishments.
- mmm. Shoe stores and leather goods stores.
- nnn. Sporting goods stores.

CHAPTER 22
Zoning**22.37 B-5 Community Business District**

- ooo. Supermarkets.
- ppp. Tailor or dressmaking shop.
- qqq. Taverns and cocktail lounges.
- rrr. Theaters.
- sss. Tobacco stores.
- ttt. Utility offices.
- uuu. Variety stores.
- vvv. Vegetable stores.
- www. Video tape sales and rental, subject to Section 22.20.

(3) PERMITTED ACCESSORY USES.

- a. Accessory garages for storage of vehicles used in conjunction with the operation of the business or for occupants of the premises.
- b. Off street parking and loading areas.
- c. Residential quarters for the owner, proprietor, commercial tenant, employee or caretaker located in the same building as the business.
- d. Roof-mounted solar collectors provided that a registered engineer or registered architect shall certify that the structure is adequate to support the load.
- e. Earth station dish antennas located on the roof of the principle structure or in the rear yard. Where the earth station dish is roof-mounted, a registered engineer or registered architect shall certify that the structure is adequate to support the load.
- f. Outdoor display of retail merchandise
- g. Solar energy collectors erected as an accessory structure.

(4) CONDITIONAL USES.

- a. Alternative education programs or facilities as defined in Section 115.28(7)(e) of the Wisconsin Statutes.
- b. Carwash facilities provided there is adequate queuing areas.
- c. Construction equipment and commercial vehicle sales and service.
- d. Construction services including general building contractors, carpentering, wood flooring, concrete services, masonry, stone work, tile setting, plastering services, roofing services, siding and gutter services, sheet metal services, and water well drilling services.
- e. Drive-in theaters provided that a planting screen at least twenty-five (25) feet wide is created along any side facing a residential district and provided no access is permitted within one hundred (1,000) feet of an arterial highway.
- f. Farm implement, sales and services.
- g. Fuel oil, bottled gas, LP gas and ice dealers.
- h. Lumber yards, millwork, saw mills, and planing mills.

CHAPTER 22
Zoning**22.37 B-5 Community Business District**

- i. (Am. #28-08) Public passenger transportation terminals, such as bus and rail depots, but not including airports, airstrips, heliports, helipads and landing fields. Any such use shall be located not less than one hundred (100) feet from any residential district boundary.
 - j. Radio and television transmitting towers, receiving towers, relay and microwave towers, and broadcast studios.
 - k. Utility substations, municipal wells, pumping stations, and towers provided that the use is not less than fifty (50) feet from any lot line.
 - l. Wireless communications facilities as set forth and under conditions authorized in Section 22.21.
 - m. Uses similar and reasonably related to principal permitted uses.
 - n. (Cr. #8-11) Residential dwelling units provided they are not located in the front fifty percent of the ground level and provided that there shall be a minimum floor area of three hundred (300) square feet for an efficiency apartment, four hundred fifty (450) square feet for a one-bedroom dwelling unit, six hundred (600) square feet for a two-bedroom dwelling unit, and seven hundred (700) square feet for a three-bedroom dwelling unit.
 - o. (Cr. #16-13) Payday lenders provided that the payday lender is not located within 3000 feet of another payday lender and is not located within 500 feet of any residential district.
 - p. (Cr. #11-16) Buildings exceeding forty (40) feet in height when adjacent to a residential district.
- (5) LOT AREA AND WIDTH. Lots shall have a minimum area of ten thousand (10,000) square feet and shall be not less than seventy-five (75) feet in width.
- (6) BUILDING HEIGHT. (Am. #11-16) Subject to subsection (4) above, there shall be no maximum height for a principal building. Accessory buildings shall be less than twenty (20) feet tall and shall not exceed the height of the principal structure.
- (7) SETBACK AND YARDS.
- a. There shall be a minimum street yard setback of fifty (50) feet from the right-of-way of all streets.
 - b. There shall be a side yard on each side of all buildings of not less than ten (10) feet in width.
 - c. There shall be a rear yard of not less than twenty-five (25) feet.
 - d. There shall be a minimum shoreyard setback of seventy-five (75) feet from the ordinary highwater mark of a navigable body of water.

CHAPTER 22**Zoning****22.37 B-5 Community Business District**

- (8) **EROSION CONTROL.** The uses and structures in the B-5 District are subject to Chapter 32 of the City of Waukesha Municipal Code, Chapter 21 of the Wisconsin Uniform Dwelling Code, and any other applicable State laws and administrative rules.
- (9) **PLANS AND SPECIFICATIONS TO BE SUBMITTED TO THE PLAN COMMISSION.** (Am. #38-02) To encourage a business environment that is compatible with the residential character of the City, building permits for permitted uses in the B-5 District shall not be issued nor shall any substantial changes be made to any site improvements without review and approval of the Plan Commission in accordance with Section 22.15. Plan Commission review shall include consideration of such factors as open space utilization, ingress, egress, parking, landscaping, building plans and the general layout in relationship to the surrounding area.
- (10) **PLANNED UNIT DEVELOPMENTS.** (Cr. #38-02) The restrictions on lot area, lot width, building height, setbacks, and yards may be reduced or increased if the property is part of a Planned Unit Development Overlay District in accordance with Section 22.52.

Qualifications of S. Steven Vitale, MAI Senior Managing Director

Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications

Wisconsin Certified General Appraiser
– License No. 506-10

Education

University of Wisconsin – Madison:
Masters of Science degree in Real Estate Appraisal and Investment Analysis. Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee:
Bachelor of Business Administration with majors in finance and real estate. Graduated in August 1988.

Designations

MAI - Appraisal Institute, Member (1995)

Organizations

Appraisal Institute
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
WI Innkeepers Association
International Right of Way Association

Contact Details

262-782-7990 (p)

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Milwaukee
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Brookfield, WI 53005

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svitale@valbridge.com

Overview

Commercial real estate consultant experienced in a wide variety of complex appraisal and consulting assignments. Background includes exposure to multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, motels, golf courses, mixed-use land developments, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience

2013 – Present

Senior Managing Director
Valbridge Property Advisors | Milwaukee

1998 – Present

Vitale Realty Advisors, LLC – President
Brookfield, Wisconsin

1994 – 1998

Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994

Glodt Associates, Inc. – Associate
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992

Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

NO. 506 - 10

EXPIRES: 12/14/2021

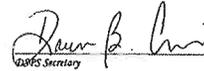
The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that
SALVATORE STEVEN VITALE
was granted a certificate to practice as a
**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of December in the year 1993.
The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*




Dawn B. Livi
DPS Secretary

This certificate was printed on the 18th day of November in the year 2019

Qualifications of James Coyle

Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications

Wisconsin Certified General Appraiser
License No. 2433-10

Education

University of Wisconsin – Milwaukee
Master's of Business Administration
May 2013

Purdue University
Master's of Science in Civil Engineering
December 1997

University of Pittsburgh
Bachelor's of Science in Civil Engineering
April 1996

Contact Details

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Overview

Commercial real estate appraiser experienced in a wide variety of appraisal and consulting assignments. Background includes exposure to multiple property types and markets, and experience includes projects involving vacant land, office, retail, industrial, and multi-family properties. Clients served include financial institutions, banks, corporations, government agencies, developers, attorneys and individuals.

Experience

2018 – Present

Appraiser
Valbridge Property Advisors | Milwaukee

2015 - 2018

Real Estate Analyst
Duff & Phelps

1998 - 2015

Civil Engineer / Program Manager

NO. 2433 - 10

EXPIRES: 12/14/2021

**The State of Wisconsin
Department of Safety and Professional Services**

Hereby certifies that

JAMES P COYLE

was granted a certificate to practice as a

**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT**

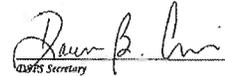
in the State of Wisconsin in accordance with Wisconsin Law

on the 1st day of August in the year 2019.

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*




DWS Secretary

This certificate was printed on the 12th day of December in the year 2019



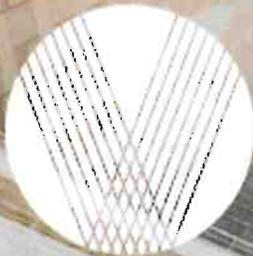
Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers: 200+ on staff
 - Total number of office locations: 70+ across U.S.
 - Total number of staff: 675+ strong
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.



Valbridge

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213 Fox Road
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2731 81st Street
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Salt Lake City, UT 84121
801.262.3388

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4914 Fitzhugh Avenue
Suite 102
Richmond, VA 23230
757.345-0010

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757.345.0010

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