

## **Appraisal Report**

**Former Waukesha County  
Health & Human Services Building  
500 Riverview Avenue  
Waukesha, Wisconsin**



Appraisal Date:  
April 2, 2015

***THE NICHOLSON GROUP LLC***

**Correlation & Conclusion**

In the reconciliation of the three approaches to value, the quantity and quality of the data under each approach was considered as was the advantages and disadvantages of each approach and the relevance of each to the subject property and appraisal problem. Three approaches have been considered in arriving at an opinion of the value of the fee simple estate in the subject property. In the reconciliation of the three approaches to value, the quantity and quality of the data under each approach was considered as was the advantages and/or disadvantages of each approach and the relevance of each to the subject property and appraisal problem.

The Sales Comparison Approach is the most applicable approach and only reliable approach to arriving at an indicated value of the subject property. The Sales Comparison Approach utilized comparable sales that all sold for redevelopment into a multi-family use which represent theoretical acquisition alternatives, an analysis of which should provide a reliable indication of value. Recent sales of similar buildings located in the subject's market area were analyzed, compared and contrasted to the subject property. These comparables are the best available sales to use in this valuation analysis. These comparables sold since 2012 and provide current value indications. A qualitative adjustment was completed due namely to the wide range of value indicated by the comparable sales. Adjustments to and comparisons of the sales were reasonable and were substantiated with market evidence and logical rationale. The concluded value by the Sales Comparison Approach was considered credible and very reliable.

It is our opinion as of April 2, 2015 that the market value of the fee simple estate in the property, under the extraordinary assumptions and hypothetical conditions as discussed, including the hypothetical condition that that no environmental contamination is present (i.e. asbestos containing material or lead paint), is:

One Million Three Hundred Thousand Dollars  
\$1,300,000