City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Agenda - Approved
FINANCE COMMITTEE

Consider: Who benefits? Who is burdened?
Who does not have a voice at the table?
How can policymakers mitigate unintended consequences?

Monday, April 13, 2026 **4:30 PM** **VIRTUAL**

Note: A quorum of the Common Council may be present at this meeting.

The City of Madison is holding the Finance Committee meeting in virtual format.

Written Comments: You can send comments on agenda items to financecommittee@cityofmadison.com

Register for Public Comment:

- **Register to speak at the meeting**
- **Register to answer questions**
- **Register in support or opposition of an agenda item (without speaking)**

If you want to speak at this meeting you must register. You can register at https://www.cityofmadison.com/MeetingRegistration. When you register to speak, you will be sent an email with the information you will need to join the virtual meeting.

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Hu rau peb ntawm tus xov tooj los sis email hauv qab no yog tias koj xav tau kev txhais lus, kev txhais ntawv, los sis kev pab cuam cuam tshuam txog tsis taus. Cov kev pab no yog pub dawb rau koj.

608-266-4671
financecommittee@cityofmadison.com

Call to Order/Roll Call

Public Comment

1. **92492** Public Comment

Legislative History

3/25/26	FINANCE COMMITTEE	Refer to the FINANCE COMMITTEE

Disclosures and Recusals

Members of the body should make any required disclosures or recusals under the City's Ethics Code.

Consent Agenda

Items to be Considered

2. **92343** Amending Section 4.08(1)(d) of the Madison General Ordinances to allow for longer installment payments of special assessments for customers of private water supply cooperatives.

Sponsors: John P. Guequierre And Badri Lankella

Legislative History

3/16/26	Attorney's Office	Referred for Introduction Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE Additional referral to Board of Public Works.
3/24/26	FINANCE COMMITTEE	Referred to the BOARD OF PUBLIC WORKS
4/8/26	BOARD OF PUBLIC WORKS	Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE

3. 92337 Authorizing a five-year agreement with Dane County Emergency Management for the management of EMS medication and supply vending machines at local hospitals. (Citywide)

Sponsors: Satya V. Rhodes-Conway

Legislative History

3/13/26	Fire Department Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

4. 92374 Authorizing the Mayor and City Clerk to enter a competitively selected service contract with REDI Transports, LLC for the dates of May 1, 2026 - December 31st, 2026, with up to four optional one-year renewals for ongoing emergency detention transport services. Future renewals will operate under a January through December annual contract

Sponsors: Yannette Figueroa Cole, Derek Field And John W. Duncan

Legislative History

3/18/26	Police Department Public Safety Review Committee (4/8/26), Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL Additional referral to Finance Committee.	Refer to the PUBLIC SAFETY REVIEW COMMITTEE
3/24/26	PUBLIC SAFETY REVIEW COMMITTEE	Referred to the FINANCE COMMITTEE
4/8/26	PUBLIC SAFETY REVIEW COMMITTEE	Return to Lead with the Recommendation for Common Council to Adopt to the FINANCE COMMITTEE

5. 92373 Approving the 2026 Neighborhood Grant Program recommendations, authorizing the execution of agreements required to administer the program, authorizing the Finance Director to execute grant agreements on behalf of the City, and authorizing the acceptance of any grant-funded improvements to be located on City-owned lands.

Sponsors: Satya V. Rhodes-Conway And Derek Field

Attachments: 2026 NGP Recommendations

Legislative History

3/18/26	Department of Planning and Community and Economic Development Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

6. 92347 Authorizing a $56,000 contract with Madison's Central Business Improvement District (BID) and/or its fiscal sponsor to fund the continuation of the Downtown Activities Program focused on existing plazas around the Capitol Square and State Street (District 2, District 4 and District 8)

Sponsors: Michael E. Verveer

Legislative History

3/17/26	Economic Development Division Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

7. **92350** Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and Dane County for the County's purchase of the property located at 7270 Maahic Way in the City of Madison. (District 16)

Sponsors: Sean O'Brien

Attachments: 13169 PSA Maahic Way.pdf
7270 Maahic Way Report Final.pdf
13169 CC Memo.pdf
County_Madison_MaahicValuation_Letter 2025-8-25.pdf

Legislative History

3/17/26	Economic Development Division Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL Additional referral to Board of Public Works.	Refer to the FINANCE COMMITTEE
3/24/26	FINANCE COMMITTEE	Referred to the BOARD OF PUBLIC WORKS
4/8/26	BOARD OF PUBLIC WORKS	Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE

8. **92351** Authorizing an amendment to the Purchase and Sale Agreement with RDC Development, LLC, or their successors or assigns, as previously authorized by Resolution RES-26-00146, Legistar #92015, for the purchase of seventeen properties addressed as 404 Cottage Grove Road; 514, 526, 533 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and 501 Grand Oak Trail, Madison, WI 53714 for land banking purposes (District 15).

Sponsors: Dina Nina Martinez-Rutherford And Satya V. Rhodes-Conway

Attachments: 13244 Royster PSA Signed by Seller 2026 3-17.pdf
Exhibit A - PSA Revisions.pdf
13244 Appraisal.pdf
13244 Staff Memo PSA Amendment.pdf

Legislative History

3/17/26	Economic Development Division Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

9. 92363 Authorizing the City's execution of a Purchase and Sale Agreement and Lease between the City of Madison and The Salvation Army or their successors and assigns, for the purchase of the property located at 3030 Darbo Drive in the City of Madison, and leaseback period subsequent to closing. (District 15)

Sponsors: Satya V. Rhodes-Conway And Dina Nina Martinez-Rutherford

Attachments: 10379 PSA 3030 Darbo - Seller 3-17-26.pdf
10379 SA Darbo_CC Acq Memo_3.16.26.pdf
Appraisal Report - Salvation Army Offices - Darbo Drive - Bussen Comp
MRE Appraisal Salvation Army Office Building - Reduced.pdf
13309 Lease -3030 Darbo.pdf

Legislative History

3/17/26	Economic Development Division Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

Agenda Note: Sponsors recommend File 92363 be re-referred to the May 11 Finance Committee meeting.

10. 92375 Authorizing the CDD to extend Purchase of Services contracts with Housing Initiatives, Inc. and Madison Community Cooperative, Inc. through December 31, 2026 (District 2, District 4, District 12, District 6, District 18, District 10).

Sponsors: John P. Guequierre, Dina Nina Martinez-Rutherford And Barbara Harrington-McKinney

Legislative History

3/18/26	Community Development Division Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

11. 92349 Authorizing the execution of a First Amendment to License with CCATT LLC, a Delaware limited liability company, for the installation of telecommunications equipment at Breese Stevens Field located at 917 E. Mifflin Street. (District 6)

Sponsors: Davy Mayer

Attachments: Exhibit A.pdf
Exhibit B.pdf
Exhibit C.pdf

Legislative History

3/17/26	Economic Development Division Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)	Referred for Introduction
3/24/26	COMMON COUNCIL Additional referral to Finance Committee.	Refer to the BOARD OF PARK COMMISSIONERS

3/24/26	BOARD OF PARK COMMISSIONERS	Referred to the FINANCE COMMITTEE

12. **92365** Authorizing the City's grant and execution of a Temporary Construction Easement Agreement between the City of Madison and Engen Construction Solutions, LLC for the temporary use and occupation of air space over portions of Breese Stevens Field, located at 902 E. Washington Ave. (District 6)

Sponsors: Davy Mayer, Derek Field And Carmella Glenn

Attachments: 13331 Temporary Construction Easement Breese Stevens.pdf

Legislative History

3/17/26	Economic Development Division	Referred for Introduction
	Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)	
3/24/26	COMMON COUNCIL	Refer to the BOARD OF PARK COMMISSIONERS
	Additional referral to Finance Committee.	
3/24/26	BOARD OF PARK COMMISSIONERS	Referred to the FINANCE COMMITTEE

13. **92425** Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and OM Land, LLC or their successors and assigns, for the purchase of the property located at 1010 North Street in the City of Madison, and authorizing the City's execution of an assignment and assumption agreement for an existing lease of the property by East Madison Little League, Inc. (District 12)

Sponsors: Julia Matthews And Regina M. Vidaver

Attachments: 13270 1010 North St PSA_Final.pdf
13270 1010 North St. Appraisal Report_FINAL.pdf
Tilton Park Expansion - 1010 North Street Memo.pdf
Madison Little League Lease 8.12.94.pdf

Legislative History

3/20/26	Economic Development Division	Referred for Introduction
	Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)	
3/24/26	COMMON COUNCIL	Refer to the BOARD OF PARK COMMISSIONERS
	Additional referral to Finance Committee.	
3/24/26	BOARD OF PARK COMMISSIONERS	Referred to the FINANCE COMMITTEE

14. 92353 Amending the 2026 Operating Budget and Setting the 2026 Rates for the Sewer Utility, Landfill and Stormwater Utility (Citywide)

Sponsors: John P. Guequierre And Badri Lankella

Attachments: 2026 Average Residential Customer.pdf
2026 Statistical Summary.pdf
2026 Sanitary Rate Schedule.pdf
2026 Stormwater Rate Schedule.pdf
2026 Landfill Rate Schedule.pdf
2026 Amendment Needed.pdf

Legislative History

3/17/26	Engineering Division	Referred for Introduction Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE Additional referral to Board of Public Works.
3/24/26	FINANCE COMMITTEE	Referred to the BOARD OF PUBLIC WORKS
4/8/26	BOARD OF PUBLIC WORKS	Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE

15. 92452 Amending the 2026 adopted operating budget for the Department of Civil Rights to accept $5,000 from the ETF Wellness Program Grant.

Sponsors: Satya V. Rhodes-Conway And Yannette Figueroa Cole

Legislative History

3/23/26	Civil Rights Department	Referred for Introduction Finance Committee (4/13/26), Common Council (4/21/26)
3/24/26	COMMON COUNCIL	Refer to the FINANCE COMMITTEE

Adjournment

City of Madison

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File Number: 92492

File ID:	92492	**File Type:**	Discussion Item	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/25/2026
File Name:	Public Comment1			**Final Action:**	

Title: Public Comment

Notes:

Sponsors:		**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	abannon@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	FINANCE COMMITTEE	03/25/2026	Refer	FINANCE COMMITTEE			

Action Text: This Discussion Item was Refer to the FINANCE COMMITTEE

Text of Legislative File 92492

Title
Public Comment

City of Madison

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File Number: 92343

File ID:	92343	**File Type:**	Ordinance	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/16/2026
File Name:	Private Water Uniform Installment Payment			**Final Action:**	

Title: Amending Section 4.08(1)(d) of the Madison General Ordinances to allow for longer installment payments of special assessments for customers of private water supply cooperatives.

Notes: 7040PrivateWaterUniformInstallment

Sponsors:	John P. Guequierre And Badri Lankella	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:	Doran Viste	**Hearing Date:**	
Entered by:	mglaeser@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Attorney's Office	03/16/2026	Referred for Introduction				
	Action Text:	This Ordinance was Referred for Introduction					
	Notes:	Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)					
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text:	A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.					
	Notes:	Additional referral to Board of Public Works.					
1	FINANCE COMMITTEE	03/24/2026	Referred	BOARD OF PUBLIC WORKS		04/08/2026	
	Action Text:	This Ordinance was Referred to the BOARD OF PUBLIC WORKS					
1	BOARD OF PUBLIC WORKS	04/08/2026	Return to Lead with the Recommendation for Approval	FINANCE COMMITTEE	04/13/2026		Pass
	Action Text:	A motion was made by Stern, seconded by Kliems, to Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE and should be returned by 4/13/2026. The motion passed by voice vote/other.					

Text of Legislative File 92343

Fiscal Note

The proposed resolution amends Section 4.08(1)(d) of the Madison General Ordinances to allow for longer periods for installment payments of special assessments for customers of private water supply cooperatives. Under the current ordinance, public improvement projects have a 30-year installment payment for the water portion of special assessments and a 15-year period for the remainder of the improvements. The proposed amendment simplifies the billing process for property owners and the City by allowing for a 30-year payment period for all special assessments. This change will extend repayment periods for the street and sanitary elements of assessable projects which will require the Special Assessment Fund to support those costs for a longer period of time. It is estimated that the Special Assessment Fund has sufficient balances to cover those costs during the longer repayment period. Interest is charged on installment payments of special assessments. No appropriation is required.

Title

Amending Section 4.08(1)(d) of the Madison General Ordinances to allow for longer installment payments of special assessments for customers of private water supply cooperatives.

Body

DRAFTER'S ANALYSIS: This ordinance amendment updates the special assessment installment language, allowing all assessable project costs (street and sanitary) associated with a water main project to serve properties provided water service by a private water cooperative to be collected in 30-installment periods. Without this amendment, the same public improvement project would have two maximum collection periods, a 30-year period for the water portion and a 15-year portion for the rest of the improvements. By allowing a 30-year period for the entire project, the City's assessment finalization and billing process will be simplified, both for the City and the property owners.

****

The Common Council of the City of Madison do hereby ordain as follows:

1. Subdivision (d) of Subsection (1) of Section 4.08 entitled "Special Assessments-Payment in Installments" of the Madison General Ordinances is amended as follows:

"(d) Thirty (30), where the special assessments are being levied to fund a water main to serve properties provided private water service by a private water supply cooperative, as defined in Sec. 13.07(2)(b)8, including any other special assessments for public improvements being constructed in coordination with the water main."

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File Number: 92337

File ID:	92337	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/13/2026
File Name:	Authorizing a five-year agreement with Dane County Emergency Management for the management of EMS medication and supply vending machines at local hospitals. (Citywide)			**Final Action:**	

Title: Authorizing a five-year agreement with Dane County Emergency Management for the management of EMS medication and supply vending machines at local hospitals. (Citywide)

Notes:

Sponsors:	Satya V. Rhodes-Conway	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	afreedman@cityofmadison.com	**Published Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Fire Department	03/13/2026	Referred for Introduction				
	Action Text:	This Resolution was Referred for Introduction					
	Notes:	Finance Committee (4/13/26), Common Council (4/21/26)					
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text:	A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.					

Text of Legislative File 92337

Fiscal Note

The proposed resolution authorizes a five-year agreement with Dane County Emergency Management to compensate the Madison Fire Department (MFD) for servicing the medication and supply vending machines at local hospitals. The machines are owned by the County but MFD has managed the ordering of medications and supplies, stocking inventory, and servicing the machines for the County since May 2021. Dane County Emergency Management pays for the medication and supply orders and MFD reimburses the County for the cost of medications and supplies that MFD uses from the vending machines. Funding for the supplies used by MFD

is included in MFD's Adopted Operating Budget. Under the terms of the agreement, the County will pay the City annually, with an increase of 5% each year to compensate for MFD staff time for ordering medications and supplies, stocking inventory, and servicing the machines. The County will pay $18,233 in 2026; $19,144 in 2027; $20,101 in 2028; $21,107 in 2029; and $22,162 in 2030. Payments for years 2027 through 2030 will be requested in future MFD operating budget requests. No additional appropriation is required.

Title

Authorizing a five-year agreement with Dane County Emergency Management for the management of EMS medication and supply vending machines at local hospitals. (Citywide)

Body

WHEREAS, the Madison Fire Department has long utilized medication and supply vending machines located at each of the area hospitals, so staff can efficiently re-supply units after transporting a patient, and

WHEREAS, Dane County Emergency Management purchased the medication and supply vending machines from the Madison Fire Department (MFD) in August 2020 with the goal of expanding the vending machine utilization to other Dane County EMS providers, and

WHEREAS, Dane County Emergency Management is unable to devote staff to manage the vending machines and MFD has the ability to procure supplies and medications, stock inventory, and service the machines, and

WHEREAS, Dane County Emergency Management entered into a five-year agreement, through 2025, with the City of Madison for the management of the vending machines;

WHEREAS, Dane County Emergency Management pays for the medication and supply orders and MFD reimburses the County for the cost of medications and supplies that MFD uses from the vending machines, estimated to be up to $120,500 annually, and

WHEREAS, for the calendar years 2026, 2027, 2028, 2029 and 2030 the County shall pay the City an annual sum of $18,232.60, $19,144.23, $20,101.44, $21,106.51, and $22,161.84 respectively for compensation of staff time to execute the program; and

WHEREAS, to formalize this arrangement the County and City drafted a purchase of services agreement, and

WHEREAS, MGO 4.26 requires the Common Council to approve service agreements that average more than $100,000 per year, and

WHEREAS, MGO 4.26 also requires a contract for up to five years to be authorized by the Common Council, and this agreement has a duration of five years;

NOW, THEREFORE, BE IT RESOLVED, that the City approve the agreement with Dane County for the medication and supply vending machine program;

BE IT FURTHER RESOLVED, that the Mayor and Clerk are authorized to execute the agreement.

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File Number: 92374

File ID:	92374	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/18/2026
File Name:	Police ongoing emergency detention transport services contract REDI Transports, LLC			**Final Action:**	

Title: Authorizing the Mayor and City Clerk to enter a competitively selected service contract with REDI Transports, LLC for the dates of May 1, 2026 - December 31st, 2026, with up to four optional one-year renewals for ongoing emergency detention transport services. Future renewals will operate under a January through December annual contract

Notes:

Sponsors:	Yannette Figueroa Cole, Derek Field And John W. Duncan	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:	Fin. Mgr. T. Mawer	**Hearing Date:**	
Entered by:	jpowell@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Police Department	03/18/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Public Safety Review Committee (4/8/26), Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	PUBLIC SAFETY REVIEW COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the PUBLIC SAFETY REVIEW COMMITTEE. The motion passed by voice vote/other.						
	Notes: Additional referral to Finance Committee.						
1	PUBLIC SAFETY REVIEW COMMITTEE	03/24/2026	Referred	FINANCE COMMITTEE			
	Action Text: This Resolution was Referred to the FINANCE COMMITTEE						
1	PUBLIC SAFETY REVIEW COMMITTEE	04/08/2026	Return to Lead with the Recommendation for Common Council to Adopt	FINANCE COMMITTEE	04/13/2026		Pass

Action Text: A motion was made by Knox Jr., seconded by Chambers, to Return to Lead with the Recommendation for Common Council to Adopt to the FINANCE COMMITTEE and should be returned by 4/13/2026. The motion passed by voice vote.

Text of Legislative File 92374

Fiscal Note

The proposed resolution authorizes a competitively selected contract with REDI Transports, LLC for the dates of May 1, 2026 through December 31, 2026 with four optional one-year renewals for ongoing emergency detention transport services. The annual cost is not to exceed $150,000 for 2026 and the contract is capped with a 5% annual increase for a total not to exceed $182,326 in the last year of optional contract renewal. Funding for the 2026 amount is available in the Madison Police Department's 2026 Adopted Operating Budget. Funding for future years will be requested through the operating budget process. At this time, no additional appropriation is required.

Title

Authorizing the Mayor and City Clerk to enter a competitively selected service contract with REDI Transports, LLC for the dates of May 1, 2026 - December 31st, 2026, with up to four optional one-year renewals for ongoing emergency detention transport services. Future renewals will operate under a January through December annual contract

Body

WHEREAS, the Madison Police Department requires emergency detention transport services in order to pursue their safe transport of patients to Winnebago Mental Health Institute; and

WHEREAS, the Madison Police Department worked with the Purchasing Division to issue RFP #15012-0-2025-AH to solicit proposals for such services, and received 3 proposals; and

WHEREAS, an evaluation team consisting of Purchasing and relevant Madison Police Department staff conducted a detailed evaluation, scored and ranked each of the proposals using criteria including cost, skill, equipment, past performance and references; and REDI Transports, LLC was selected through this process; and

WHEREAS, to complete the transport work in 2026, the City and REDI Transports, LLC have entered into a contract to provide such services and accomplish all the other deliverables required by #15012-0-2025-AH at a price not to exceed $150,000 per year, with an optional renewal clause to extend the contract through an additional four years;

WHEREAS, the Madison Police Department now requests to extend the annual cost for 2026 not to exceed $150,000, capped with a 5% annual increase and a total not to exceed $182,326 in the last year of the optional contract renewal; and

WHEREAS, under MGO 4.26(3)(e), service contracts of more than one year that average more than $100,000 per year in cost requires Common Council approval and signature by the Mayor and City Clerk.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are authorized to enter into a new contract with REDI Transports, LLC for the purposes described above for an amount not to exceed $150,000 per year for 2026 and for subsequent renewal years as available funding allows.

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File Number: 92374

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File Number: 92373

File ID:	92373	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/18/2026
File Name:	Approving the 2026 Neighborhood Grant Program recommendations			**Final Action:**	

Title: Approving the 2026 Neighborhood Grant Program recommendations, authorizing the execution of agreements required to administer the program, authorizing the Finance Director to execute grant agreements on behalf of the City, and authorizing the acceptance of any grant-funded improvements to be located on City-owned lands.

Notes:

Sponsors:	Satya V. Rhodes-Conway And Derek Field	**Effective Date:**	
Attachments:	2026 NGP Recommendations	**Enactment Number:**	
Author:	Linda Horvath, Planner	**Hearing Date:**	
Entered by:	lheiser-ertel@cityofmadison.com	**Published Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Department of Planning and Community and Economic Development	03/18/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 92373

Fiscal Note

The proposed resolution authorizes the City's execution of grant agreements for the 2026 Neighborhood Grant Program. The 2026 program awards $26,774 to various community groups that support neighborhoods and designates $3,226 for maintenance reserves. The total 2026 budget for the program is $30,000, consistent with prior year funding levels. Budget is available within the Planning Division's 2026 Adopted Operating Budget in the Community Connections service. No additional appropriation required.

Title

Approving the 2026 Neighborhood Grant Program recommendations, authorizing the execution of agreements required to administer the program, authorizing the Finance Director to execute grant agreements on behalf of the City, and authorizing the acceptance of any grant-funded improvements to be located on City-owned lands.

Body

WHEREAS, the Neighborhood Grant Program provides funds to neighborhood organizations, business associations, and other community groups for activities that promote strong neighborhoods, and includes grants for Community Enhancement projects and Neighborhood Leadership and Capacity Building activities; and,

WHEREAS, 9 eligible grant applications were submitted, requesting a total of $44,921; and,

WHEREAS, the City has been awarding Neighborhood Grants for over 25 years and a growing number of previously funded projects require repairs or significant maintenance, so any funds not granted or spent each year are available for such work; and,

WHEREAS, the Planning Division Staff Review Team convened to review grant applications, make recommendations for funding based on program criteria, and determine conditions to be included in the associated grant agreements; and,

WHEREAS, it is common for some of the grant applications to request the use of City-owned lands for the location of a neighborhood project; for example, parks, greenways, stormwater outlots, bike paths, and/or public right-of-way; and,

WHEREAS, applications requesting the use of City-owned lands shall require additional review by applicable City staff, as a condition of approval for the grant agreement; and,

WHEREAS, in those cases, in addition to the grant agreement, a sponsoring Neighborhood Association shall sign a Letter of Agreement with the City, drafted by the City's Office of Real Estate Services, whereby the area Neighborhood Association assumes all long-term maintenance and financial responsibilities for the approved grant project, in exchange for the City's ownership of the approved private improvements on City-owned lands; and,

WHEREAS, the City's ownership of the improvements on City-owned land allows the project to move forward without insurance and annual fee requirements that would otherwise be difficult for a Neighborhood Association to obtain; and,

WHEREAS, the Planning Division Staff Review Team recommends awarding 9 grants totaling $26,774 as well as setting aside $3,276 for maintenance reserves, for a total budget of $30,000. A copy of said recommendations are attached hereto and made a part hereof.

NOW THEREFORE BE IT RESOLVED, that the Common Council hereby approves the 2026 Neighborhood Grant Program recommendations and authorizes the Finance Director to execute all agreements required to administer the program on behalf of the City with the grantees; and,

BE IT FURTHER RESOLVED that the City shall accept ownership of any private improvements placed upon public lands, in exchange for a sponsoring Neighborhood Association's written agreement to assume long-term maintenance of said improvements, on a form approved by the

City Attorney's Office; and,

BE IT FINALLY RESOLVED, that any unspent funds may be added to the maintenance reserve for approved grant agreements, or be used for purposes to support neighborhood focused planning efforts or for purposes that are consistent with the Planning Division's Placemaking Fund.

2026 Planning Division Neighborhood Grant Recommendations

Applicant	Alder	Project Name and Summary	Grant $ Requested	Total Average Score	Rank	Rec. Amt.*	Conditions
The following projects are recommended for funding:							
North Street Neighborhood Association, INC	Alder Julia Matthews - D15	Fesitval Educational Series - coordinate across neighborhoods to pool resources and knowledge about festival organizing. Create an event series with professional facilitators who can help neighborhoods develop expertise and lines of communication across festival committees. Cover topics such as volunteer coordination, sponsorships, booking music, coordinating vendors, and more.	$1,000	75.6	1	$ 1,000	Planning Division must approve a revised detailed budget and scope of services, and facilitator selection.
Elvehjem Neighborhood Association, INC	Alder Sean O'Brien - D16	Community Seating Area for Elvehjem Park All Wheel Spot - fill the need for places to rest and gather by installing a picnic seating area at the entrance to the new all-wheel spot being constructed in Elvehjem Park.	$2,500	74.0	2	$ 2,500	Planning Division must approve a revised detailed budget and scope of services; Parks Division must review and approve proposed improvements to the park; and Grantee shall sign a Letter of Agreement with the City whereby the Grantee assumes all long-term maintenance and financial responsibilities for the approved grant project, in exchange for the City's ownership of the approved private improvements on City-owned lands.
Neighborhood House Community Center, INC	Alder Tag Evers - D13	Community Picnic Area - install a small, welcoming community picnic area at Neighborhood House Community Center in the Greenbush Neighborhood. Include native and edible garden plantings to promote social connection, environmental stewardship, and hands-on learning.	$1,100	73.4	3	$ 1,100	Planning Division must approve a revised detailed budget, scope of services and a site plan.
Arbor Hills Neighborhood Association, INC	Alder Yanette Figueroa-Cole - D10	Spanish Translation of Newsletter and Culturally Relevant Programming - Arbor Hills Neighborhood has a small but steadily increasing population of people with Latino backgrounds. To be more welcoming, the neighborhood association would like to translate its quarterly newsletter into Spanish, and provide culturally relevant music and other programming.	$3,700	69.8	4	$ 3,700	Planning Division must approve a revised detailed budget and scope of services.
Burke Heights Neighborhood Association	Alder Derek Field - D3; Alder Sabrina Madison - D17	Pedals, Posts, & Pollinators: A Wayside Area at Sycamore Park - integrate three complementary elements into a cohesive, well-planned park improvement that is both functional and visually engaging. Together, each feature; the kiosk, native planting, and a bicycle maintenance station, will enhance the park-goers experience while maintaining a low-maintenance, durable design appropriate for a community park setting.	$4,400	67.4	5	$ 4,400	Planning Division must approve a revised detailed budget and scope of services; Parks Division must approve proposed improvements to the park; and Grantee shall sign a Letter of Agreement with the City whereby the Grantee assumes all long-term maintenance and financial responsibilities for the approved grant project, in exchange for the City's ownership of the approved private improvements on City-owned lands.
Bayview Foundation, INC	Alder Tag Evers - D13	Bayview Leaders - restart Bayview Leaders neighborhood organization. Provide training, mentorship, and pathways to community engagement and organizing. Bayview Leaders ensures that low-income residents play a central role in shaping a more vibrant and resilient community.	$3,000	67.2	6	$ 3,000	Planning Division must approve a revised detailed budget and scope of services; Planning Division must approve benchmarks for developing and sustaining neighborhood leaders; property owner/landlord must approve project.
Seein' is Believin' LLC	Alder Derek Field - D3	The Peace Within - community wellness and violence prevention project designed to strengthen connection, safety, and overall quality of life for residents of Harmony Apartments and the surrounding neighborhood. The centerpiece of the grant funded project will be the creation of a Healing in the Outdoors Walk-Through Gallery.	$5,000	64.6	7	$ 5,000	Planning Division must approve a revised detailed budget and scope of services; Planning Division must approve benchmarks for developing and sustainining neighborhood leaders; property owner/landlord must approve project.

My P.R.O.C.E.S.S. INC	Alder Derek Field - D3	Meadowland Community Enrichment Initiative - transform the Meadowlands neighborhood into a hub of learning, creativity, and wellness. Combine science, technology, arts, and community engagement to address critical needs such as educational enrichment, food insecurity, and social connectivity. The center-piece will be a hands-on STEAM Fest, featuring interactive experiences with gaming technology, drones, and live demonstrations from scientists specializing in physics, biology, chemistry, and neurology.	$15,000	56.0	8	$ 5,000	Planning Division must approve a revised detailed budget and scope of services; Planning Division must approve benchmarks for developing and sustainining neighborhood leaders; property owner/landlord must approve project.
The following projects are recommended for funding:							
The River Food Pantry, INC	Alder Carmella Glenn - D18	Community Planted Native Species/Pollinator Gardens - plan, install, and maintain several public "pocket gardens" at the new food pantry facility. These gardens will create a more attractive and welcoming public environment along Packers Avenue, improve environmental sustainability for the site, and offer a means of both immediate and long-term community engagement.	$9,221	55.6	9	$ 1,074	Planning Division must approve a revised detailed budget and scope of services; proposed garden and planting materials (with exception of tiller rental) near River Food Pantry entrance on Packers Avenue are eligible grant expenses; Planning Division must approve garden site plan; Grantee must submit a revised site plan to Zoning for its records.
Totals:			$44,921			$ 26,774	
The following projects are not recommended for funding due to the project/applicant being ineligible:							
uHuman: a multimedia miracle	Citywide	The Creative Recovery Lab - the offerings from the Lab help community members connect with one another and reduce the stigma & shame associated with addiction and recovery. They are building skills to harness their creative power to address serious issues like addiction and the behaviors and outcomes associated with it.	$3,000	N/A	N/A	N/A	N/A
Urban Triage	Alder Isadore Knox - D14	Supporting Healthy Youth Leadership & Wellness Cohort - an 8-week neighborhood-based initiative serving youth ages 14–19 in South Madison, including the Park Street Corridor and Bram's Addition neighborhoods. The project addresses documented gaps in accessible leadership development and preventative wellness supports for youth experiencing economic instability and housing disruption.	$5,000	N/A	N/A	N/A	N/A
Madison Tenant Power	Citywide	Hippie Christmas Fest - is the local name for the chaotic wave of lease turnovers on August 15, when discarded furniture fills the curbs and many student renters are forced to move with nowhere to go. In a city where August 15 is often called the "day of homelessness," this moment highlights the housing insecurity and enormous waste created by Madison's annual rental churn.	$3,000	N/A	N/A	N/A	N/A
PhoenixAD	Citywide	Knitting Hats for Warmth - funds will support the Founder, myself. working full-time to expand production, improve outreach, strengthen partnerships with local shelters, and track outcomes. Funding also covers materials (yarn & supplies) and distribution costs.Impact:I would like to Increase number of warm accessories that I produce and distributeProvide immediate warmth and reduce cold-related health risks. Restore dignity and safety to individuals facing homelessness.	$5,000	N/A	N/A	N/A	N/A
Merimane	Alder Dina Nina Martinez-Rutherford - D15	Pioneer People Project - a special event clothing drive located near the north eastside of Madison WI.	$400	N/A	N/A	N/A	N/A
Totals:			$61,321			$ 26,774	$3,226 (Maintenance Reserve)
* Maximum amount recommended, subject to conditions determined by Planning Division Staff Review Team.							

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92347

File ID:	92347	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	2026 BID Contract			**Final Action:**	

Title: Authorizing a $56,000 contract with Madison's Central Business Improvement District (BID) and/or its fiscal sponsor to fund the continuation of the Downtown Activities Program focused on existing plazas around the Capitol Square and State Street (District 2, District 4 and District 8)

Notes:

Sponsors:	Michael E. Verveer	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:	Saran Ouk, Office of Business Resources Manager	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 92347

Fiscal Note

The proposed resolution authorizes an agreement between the City of Madison and Madison's Central Business Improvement District (BID) and/or its fiscal sponsor for programming at locations on State Street and the Capitol Square. The Economic Development Division's 2026 Adopted Operating Budget includes $56,000 to support downtown programming (Munis account #63500-54810-00000). No additional City appropriation is required.

Title

Authorizing a $56,000 contract with Madison's Central Business Improvement District (BID) and/or its fiscal sponsor to fund the continuation of the Downtown Activities Program focused on existing plazas around the Capitol Square and State Street (District 2, District 4 and District

8)

Body

WHEREAS, the City of Madison and Madison's Central Business Improvement District (BID) have been partners in implementing a successful placemaking and activities programming at the Top of State Street and other public spaces throughout the Downtown during each summer since 2015; and,

WHEREAS, this partnership has created the "Summer in Your City" program that includes, but is not limited to the popular programs such as "Kids Create at the Top of State", "Summer in Your City Café" and the "Madison Night Market", among other activities; and,

WHEREAS, the City would like the BID to continue programming activities to the extent possible at the "Top of State" as well as other public open spaces and plazas along State Street and the Capitol Square, including, but not limited to, Rotary Plaza, Lisa Link Peace Park, North Frances Plaza, and the intersection of State Street Mall and the Library Mall; and,

WHEREAS, the Common Council included funding in the 2026 Operating Budget that $56,000 should be directed towards continued programming of these spaces downtown.

NOW THEREFORE BE IT RESOLVED, that Madison's Central Business Improvement District, working with cultural partners such as the Madison Public Library, Wisconsin History Museum, Overture and others, will develop programming and placemaking efforts to activate park, plazas and other public spaces along State Street and the Capitol Square as described above, throughout the summer and into fall of 2026.

BE IT FINALLY RESOLVED, that the Common Council authorizes the Mayor and City Clerk to enter into a contract for up to $56,000 between the City of Madison and Madison's Central Business Improvement District or its fiscal sponsor with terms as approved by the Department of Planning and Community and Economic Development Director and City Attorney, to administer the 2026 Downtown Activities Program.

City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 92350

File ID: 92350 **File Type:** Resolution **Status:** Items Referred

Version: 1 **Reference:** **Controlling Body:** FINANCE COMMITTEE

File Created Date : 03/17/2026

File Name: 13169 - Disposal PSA 7270 Maahic Way **Final Action:**

Title: Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and Dane County for the County's purchase of the property located at 7270 Maahic Way in the City of Madison. (District 16)

Notes:

Sponsors: Sean O'Brien **Effective Date:**

Attachments: 13169 PSA Maahic Way.pdf, 7270 Maahic Way Report Final.pdf, 13169 CC Memo.pdf, County_Madison_MaahicValuation_Letter 2025-8-25.pdf **Enactment Number:**

Author: Heidi Radlinger, Real Estate Specialist **Hearing Date:**

Entered by: cklawiter@cityofmadison.com **Published Date:**

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						
	Notes: Additional referral to Board of Public Works.						
1	FINANCE COMMITTEE	03/24/2026	Referred	BOARD OF PUBLIC WORKS			
	Action Text: This Resolution was Referred to the BOARD OF PUBLIC WORKS						
1	BOARD OF PUBLIC WORKS	04/08/2026	Return to Lead with the Recommendation for Approval	FINANCE COMMITTEE	04/13/2026		Pass
	Action Text: A motion was made by Ald. Lankella, seconded by Meisenheimer, to Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE and should be returned by 4/13/2026. The motion passed by voice vote/other.						

Text of Legislative File 92350

Fiscal Note

The proposed resolution authorizes the execution of a Purchase and Sale Agreement between the City of Madison and Dane County. The City will sell approximately 4.93 acres of land to Dane County for $142,970 based upon an appraisal reviewed by both the County and the City's Office of Real Estate Services. Any net proceeds following the transaction and associated closing costs will be deposited into the City's General Land Acquisition Fund. No additional City appropriation is required.

Title

Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and Dane County for the County's purchase of the property located at 7270 Maahic Way in the City of Madison. (District 16)

Body

WHEREAS, Dane County (the "County") and the City of Madison (the "City") are parties to that certain Lease, recorded as Document No. 5078421 on June 23, 2014 (the "Lease") for the County's use of 4.93 acres of City-owned land located at 7270 Maahic Way (the "Property"), which is legally described on Exhibit A and depicted on Exhibit B of the Purchase and Sale Agreement ("Agreement") attached hereto; and

WHEREAS, the Property is a remnant of a former Streets Division chipping site that has been unused by the City and occupied by the County to facilitate the operations of the adjacent Dane County Rodefeld Landfill since 1994. The 2014 Lease was created to memorialize the existing and historic use, with no consideration payable; and

WHEREAS, the City maintained ownership of the Property so that portions thereof could be used for the eventual I-39/90 and US 12/18 beltline interchange project by the State of Wisconsin, which project was completed in 2023;

WHEREAS, a portion of the Property having been conveyed to the State for the highway project, the City doesn't need or intend to use the Property; therefore, the City and Dane County have agreed that the transfer of ownership of the Property to the County, rather than the City's continued administration of the Lease, would be efficient, practical and for the benefit of both parties.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison hereby authorizes the City's execution of the Agreement between the City and the County for the purchase of the Property on substantially, though not exclusively, the terms and conditions contained in the Agreement attached hereto; and

NOW, THEREFORE, BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute any other necessary documents, and take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution, all in a form to be approved by the City Attorney.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into as of the ____ day of _____, 2026, by and between the **City of Madison**, a Wisconsin municipal corporation (the "Seller") and **Dane County,** a quasi-Wisconsin municipal corporation, or its successors and assigns (the "Buyer").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller (together, the "Parties") hereto covenant and agree as follows:

1. Property. The Buyer shall purchase, and the Seller shall sell and convey the fee simple ownership interest in the real property located at 7270 Maahic Way, Madison, Wisconsin (the "Property"), as legally described on attached Exhibit A and depicted on attached Exhibit B, including all improvements and fixtures located thereon and all appurtenances thereto.

2. Effective Date. The "Effective Date" shall be the later date of execution of this Agreement by the Seller or the Buyer, as indicated on the signature page, and as first shown above.

3. Purchase Price. The total purchase price for the Seller's interest in the Property (the "Purchase Price") shall be One Hundred Forty-Two Thousand Nine Hundred Seventy Dollars ($142,970.00). The Purchase Price shall be payable in cash at the date of conveyance (the "Closing"), subject to the adjustments and prorations herein provided.

4. Delivery of Documents. Within ten (10) days of the Effective Date the Seller will reproduce at the Seller's expense and send, either electronically or by hard copy, to the Buyer at the Buyer's office, copies of the following documents in the Seller's possession or control: all environmental studies, reports, permits, applications and remediation plans or assessments of the Property.

5. Access to Property. The Buyer and the Buyer's authorized agents, engineers, consultants, appraisers, and contractors shall be permitted access to the Property for planning purposes with at least twenty-four (24) hour notice to the Seller. The Buyer's and the Buyer's authorized agents, engineers, consultants, appraisers, and contractors access to, the Property shall be at the Buyer's sole risk and expense and the Seller shall have no responsibility therefor. The Buyer will repair, at the Buyer's and the Buyer's authorized agents, engineers, consultants, appraisers, and contractors cost, all damages caused so that the condition of the Property is returned to as good or better.

6. Liability. Each party shall be responsible for the consequences of its own acts, errors, or omissions and those of its employees, boards, commissions, agencies, officers, and representatives and shall be responsible for any losses, claims, and liabilities which are attributable to such acts, errors, or omissions including providing its own defense. In situations including joint liability, each party shall be responsible for the consequences of its own acts, errors, or omissions and those of its employees, agents, boards, commissions, agencies, officers and representatives. It is not the intent of the parties to impose liability beyond that imposed by state statutes.

7. Lease. The Property is currently leased by the Buyer as memorialized in the Lease ("Lease") dated June 20, 2014 and recorded June 23, 2014 as Document No. 5078421 with the Dane County Register of Deeds. Upon acquisition of the Property by Buyer, the Parties recognize that the Lease shall be terminated by convergence of title. It shall be Buyer's sole responsibility to record any additional documents following Closing pertaining to the Lease that it feels are necessary.

8. Insurance.

   a. The Buyer will require its authorized agents, engineers, consultants, appraisers, and contractors performing work on the Property associated with this Agreement to carry commercial general liability insurance naming the Seller, its officers, officials, agents and employees as additional insured's, with a minimum limit of $1,000,000 per occurrence as may be adjusted occasionally by the City of Madison's Risk Manager. These policies shall also be endorsed for contractual liability in the same amount, apply on a primary and noncontributory basis, and provide the Seller thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of this Agreement.

   b. As evidence of this coverage, the Buyer will require its authorized agents, engineers, consultants, appraisers, and contractors to furnish the City of Madison (the "City") with a certificate of insurance on a form approved by the Seller, and, if requested by the City's Risk Manager, the Buyer's authorized agents, engineers, consultants, appraisers, and contractors shall also provide copies of additional insured endorsements or policy to the Seller prior to the performance of any work on the Property. If the coverage required above expires while this Agreement is in effect, the Buyer will require its authorized agents, engineers, consultants, appraisers, and contractors to provide a renewal certificate to the Seller for approval.

9. Personal Property. The purchase of the Property does not include any personal property.

10. Survey. Any survey of the Property including, but not limited to, an ALTA/NSPS Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer and the title company providing the title insurance described in Paragraph 12 shall be at the sole cost and expense of the Buyer.

11. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within ten (10) days prior to Closing, a commitment from First American Title Company (the "Title Company") to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in this Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer ("Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to Closing. The Seller shall have a reasonable time, but not exceeding seven(7) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable

or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, this Agreement shall be void.

12. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided herein, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described herein. Except as provided below, the Buyer's closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.

13. Broker Representation. The Seller shall acknowledge that it is not represented by a licensed real estate broker on its behalf in respect of the transaction contemplated herein. The Buyer shall acknowledge that it is not represented by a licensed real estate broker on its behalf in respect of the transaction contemplated herein.

14. Closing.

    a. The Closing shall occur on or before April 8, 2026 or such other date agreed to in writing by the Parties.

    b. The Seller agrees to execute and deliver to the Buyer at or before Closing the deed conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and the Permitted Exceptions.

    c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

    d. The Seller shall be responsible for any and all special assessments, area assessments, interceptor charges or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.

    e. The Seller is exempt from Wisconsin Real Estate Transfer fee pursuant to Wis. Stats. 77.25(2).

    f. The Seller or Title Company shall prepare and deliver at or before Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

15. Entire Agreement. This Agreement contains the entire agreement between the Parties and there are no other terms, conditions, promises, understandings, statements or representations, express or implied, regarding the transaction contemplated hereby. This Agreement may be amended only by a written document signed by each of the Parties.

16. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors, assigns, executors, administrators and legal representatives.

17. Captions. The captions of the paragraphs in this Agreement have been inserted for convenience of reference only and shall in no way modify or restrict any provision hereof or be used to construe any of the provisions hereof.

18. Severability. If any provision of this Agreement is held invalid or unenforceable, the invalidity or unenforceability shall be limited to the particular provision(s) involved and shall not affect the validity or enforceability of the remaining provisions.

19. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of the Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

20. Time of the Essence. Time is of the essence for the performance of this Agreement.

[*signatures on following 2 pages*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first set forth above.

SELLER: CITY OF MADISON,
a Wisconsin municipal corporation

By: _____ Date:_____
Name: Satya Rhodes-Conway
Title: Mayor

By: _____ Date:_____
Name: Lydia A. McComas
Title: City Clerk

Approved:

_____ _____
David Schmiedicke, Finance Director Date

Approved:

_____ _____
Eric Veum, Risk Manager Date

Approved as to form:

_____ _____
Michael P. Haas, City Attorney Date

BUYER: DANE COUNTY,
a quasi-Wisconsin municipal corporation

By: _____
Name: Sharene Smith
Title: Real Estate Coordinator

Date: _____

Execution of this Purchase and Sale Agreement by the City is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on April, 2026.

Drafted by the City of Madison Office of Real Estate Services Project No. 13169

EXHIBIT A

Legal Description of The Property

Part of the Northeast 1/4 of Section 25, Town 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, described as follows: Commencing at the Northeast corner of said Northeast 1/4, thence S 00°00'27" E, 1340 feet to the point of beginning; thence continuing along said bearing 1380 feet, thence S 47°30' W, 130 feet, thence S 85°50'50" W, 230 feet, thence N 74°30'50" W, 400 feet, thence N 65°30' W, 425 feet, thence N 72° W, 1650 feet, thence N 00°09'39" E, 200 feet, thence S 71°44'33" E, 2166.88 feet, thence N 00°00'27" W, 400 feet, thence N 88°01'15" E, 400 feet, thence N 00°00'27" W, 750 feet, thence N 88°01'15" E, 210 feet to the point of beginning; EXCEPT that part deeded for highway right of way purposes recorded as Document No. 2870419; ALSO EXCEPT that part conveyed to Dane County Landfill as Parcel 'B-1' in a Warranty Deed recorded as Document No. 5078420, described as follows: Commencing at a City of Madison monument at the Northeast corner of said Section 25,
Thence S 0°23'43" W, 1344.33 feet to a point 24.75 feet South of the Southeast corner of the Northeast quarter of the Northeast quarter and the point of beginning;
Thence S 88°20'33" W, 200.13 feet;
Thence S 0°23'43" W, 725.25 feet parallel with the East line of the said NE ¼;
Thence N 89°36'17" W, 400.00 feet perpendicular to the said East line of the said NE ¼;
Thence S 0°23'43" W, 400.00 feet parallel with the East line of the said NE ¼;
Thence N 71°50'06" W, 492.74 feet;
Thence S 57°00'53" E, 439.54 feet;
Thence S 72°25'09" E, 410.47 feet;
Thence S 87°07'22" E, 275.30 feet to the westerly right of way line of CTH "A" (Brandt Road);
Thence N 54°10'05" E, 39.31 feet to the East line of the Southeast quarter of said Section 25;
Thence N 0°23'56" E along said East line, 33.92 feet to the East quarter corner of said Section 25;
Thence N 0°23'43" E, 1294.84 feet along the East line of the Northeast quarter of said Section 25, to the point of beginning; ALSO EXCEPT THAT PART DEEDED FOR STREET ROW IN DOCUMENT NO. 5811286.

Tax Key No. 251/0710-251-0098-5

EXHIBIT B

071025100985
Search result
Map Laye
2775
3702
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3486

S.L. Mac Williams Company
109 South Main Street Oregon, WI 53575

Appraisal Report

Vacant Commercial Property, located on Mineral Point Road in the City of Madison, Dane County, WI.

Prepared for:

Heidi Radlinger

Prepared By:

S.L. MacWilliams Company, Inc.
109 S. Main Street
Oregon, WI 53575

Effective Date of Valuation

5/12/2025

S.L. MacWilliams Company Inc.
Real Estate Appraisal (608) 835-5465
109 S. Main Street
Oregon, Wisconsin 53575

Letter of Transmittal

City of Madison; Office of Real Estate Services – Economic Development Division
Attention: Heidi Radlinger
215 Martin Luther King, Jr. Blvd.
Madison, Wisconsin 53701

RE: Appraisal Report
7270 Maahic Way
Madison, Dane County, Wisconsin

Dear Mrs. Radlinger,

Per your request, I have made an investigation and appraisal of 7270 Maahic Way, Madison, Wisconsin. The subject property consists of a singular tax parcel: No. 251/0710-251-0098-5. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

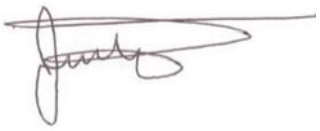
The purpose of this report is to estimate the fair market value of the identified property as of an effective date, May 12, 2025, which in this report is the date of the physical inspection.

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 and the requirements of our client as we understand them.

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 may have impacted the assignment results, listed within the report.

The fair market value of the unencumbered fee simple interest of the property is concluded at One Hundred Seventy Six Thousand Two Hundred Dollars ($176,200).

Respectfully submitted,



7/2/2025
Justin MacWilliams, Wisconsin Certified General Appraiser 2689-10 Date

APPRAISAL REPORT

Property Owner: City of Madison Streets Yahara Wood Process Site

Property Address: 7270 Maahic Way, Madison, WI 53718

Property Owner Address: 4602 Sycamore Ave, Madison, WI 53704-6461

Size & Type of Property: The subject property consists of a singular tax parcel: No. 251/0710-251-0098-5.

Three-Year Sales History

Doc. No.	Grantor	Grantee	Recording Date	Transfer Fee
N/A	N/A	N/A	N/A	N/A

Use as of Effective Date: Vacant Commercial

Zoning: PD Planned Development

Highest & Best Use: Assemblage

Purpose

The purpose of this report is to estimate the fair market value of the identified property as of an effective date, which in this report is May 12, 2024**.** The intended use of this appraisal report is to determine the fair market value of the property located at 7270 Maahic Way, City of Madison, Dane County, as of the effective date of this report.

Market Value as used in this report is defined by USPAP as:

> *Market value means 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*
>
> 1. *Buyer and seller are typically motivated;*
> 2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
> 3. *A reasonable time is allowed for exposure in the open market;*
> 4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
> 5. *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.*

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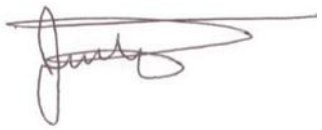
Certification

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
4. I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
9. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
10. I have not given consideration to nor included in this appraisal any relocation assistance benefits.
11. I have made a personal inspection of the property that is the subject of this report.
12. Neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.
13. No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
14. The appraiser, Justin MacWilliams, made a physical inspection of the property. The effective date of this report is May 12, 2025, the date of the inspection.



7/2/2025

Justin MacWilliams, Certified General Appraiser, 2689-10 Date

Assumptions and Limiting Conditions

The analyses and opinions expressed in this report are subject to the following premises and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The legal description that is utilized in this report was furnished to us by others and is assumed to be correct. The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

3. If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. All existing liens or encumbrances, if any, have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management.

6. No survey of the boundaries of the property has been made by the S.L. MacWilliams Company, Inc. The distances and dimensions found in the body of the report and contained in the exhibits are believed to be accurate but are not guaranteed. Any sketch or identified survey included in this report was taken from project data, schedule of lands and municipal records, which were the source for calculations of acreage or lot areas. Dane County online records were the main source for assessed valuations and zoning information.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. No responsibility is assumed for any condition not readily observable from public information, inspection of the premises, and review of environmental site assessments that might affect the opinions expressed herein. No liability is assumed for the soundness of structural members. No structural engineering tests were furnished to us nor made by us.

9. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

10. An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

11. Any distribution between land and improvements in this valuation report applies only under the proposed plan of utilization. Separate valuations for land and improvements, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

12. Maps, plats, and exhibits included in this report are for illustration only and are intended to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The square footage totals utilized in this report may be based upon the legal description of the property, assessors plat maps, building plans, previous estimates and/or a measurement of the premises

by the appraiser(s). The measurements utilized in this report, should not be construed as an exact measurement of the site or improvements. If so desired, a professional survey should be conducted by a trained and qualified consultant.

13. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identities of the appraisers or the firm with which they are connected, any references to the American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers, the Appraisal Institute or to the designations granted by those organizations) will be disseminated to the public through advertising medium, public relations media, news media, sales media, or other public means of communications without prior written consent and approval of the authors.

15. **Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The presence of above-ground or underground substances such as asbestos, urea-formaldehyde foam insulation, chemical or fuel storage tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value, reflecting the client's request to value the property as clean. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.**

16. All information furnished regarding property for sale, rental, financing, or projections of income and expense are made from sources deemed reliable. No warranty or representation is made as to the accuracy thereof, and it is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.

Scope of Work

The standard appraisal process generally considers using three approaches to estimate value: (1) the Sales Comparison Approach, (2) the Cost Approach, and (3) the Income Approach. The Sales Comparison Approach has been utilized to establish this value.

The Appraisal Standards Board (ASB) of the Appraisal Foundation develops, publishes, interprets, and amends the USPAP on behalf of appraisers and users of appraisal services. The USPAP Standard 1 requires that: *"in developing a real property appraisal, appraisers must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analysis necessary to produce a credible appraisal."*

Standard 1 of the USPAP is directed toward the substantive aspects of developing a competent appraisal of real property.

Standards Rule 1-2 is a binding requirement that states:

> *In developing a real property appraisal, an appraiser must:*
>
> *(a) identify the client and other intended users;*
>
> *(b) identify the intended use of the appraiser's opinions and conclusions;*

USPAP Standard Rule 2-2 states: "Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report." This report is prepared under the Appraisal Report Option.

The essential difference among the two options is in the content and level of information provided. This report is prepared utilizing the Summary Appraisal Report Option. This appraisal report is presented with the understanding that reporting formats vary greatly. The nature of this assignment requires that the written reporting format be a narrative appraisal. This report has been completed using the verified and considered reliable sales data available to support primarily the Sales Comparison Approach.

The appraiser, in preparation of this appraisal assignment, have made a physical inspection of the subject property and taken sufficient photographs to adequately identify the property. Area; township; county and city data; history; demographics; zoning; and market conditions were reviewed and analyzed, along with comparable sales data gathered and verified where possible by the appraiser. The subject neighborhood was also inspected to assist in determining the characteristics of the neighborhood as they affect the subject property. Following is a list in part of sources, information, and data collected, reviewed and verified where possible, in the preparation, development, and completion of the appraisal report:

- Paragon
- REDI- Real Estate Database Incorporated
- Applicable Multiple Listing Service
- WIREX MLS Service
- WCASFMRE – Wisconsin Chapter of American Society of Farm Managers & Rural Appraisers
- Wisconsin Department of Revenue Real Estate Transfer Return Data (IPAS)
- Loopnet.com
- RPR Realtor Property Resource
- CRS Data

Client Identification and Intended Users/Intended Use

USPAP defines a Client as follows: *"the party or parties who engage, by employment or contract, an appraiser in a specific assignment."* Our client for this appraisal assignment is University of Wisconsin. The intended users of this appraisal report are limited to the client as identified in this report. The intended use of this appraisal report is to determine the fair market value of the identified property as of the effective date, May 12, 2025.

Extraordinary Assumptions

The USPAP defines an **Extraordinary Assumption** as: *"an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."*

Extraordinary Assumption

1. The existence of hazardous material, if located on or in the site could have a negative impact on the value of both the undeveloped site and the proposed improvements. The appraisers did not observe the existence of hazardous material, which may or may not be present on the property. The appraisers have no knowledge of the existence of such materials on or in the property. Justin MacWilliams has attended classes conducted by the University of Wisconsin Engineering Department on conducting Property Site Assessments. The presence of above-ground or underground substances such as asbestos, urea-formaldehyde foam insulation, chemical or fuel storage tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to conduct a transaction screening in accordance with established American Society for Testing and Materials (ASTM) Standards and/or a Phase I site assessment by an expert in this field, if desired. The value estimate in this report is predicated on the assumption that there is no adverse effect on the subject property due to environmental reasons that would cause a loss in value. This is an extraordinary assumption.

Purpose of the Appraisal and Value Definition

Estimate the fair market value of the identified property as of an effective date of May 12, 2025**.** The intended use of this appraisal report is to determine the fair market value of the property located at 7270 Maahic Way in the City of Madison, as of the effective date of this report.

Exposure Time

Exposure time is the estimated length of time that a property 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. The estimated exposure time for the subject property is eight to twelve months.

Report Option

USPAP Standard Rule 2-2 states*: "Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report."* This report is prepared under the **Appraisal Report Option**.

Property History

Standard Rule 1-5 in USPAP indicates an appraiser must analyze all agreements of sale, options, and listing of the subject property as of the effective date of the report and analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the report. The appraiser is not aware of any agreements, options, listings, or sales of the subject property within the past three years.

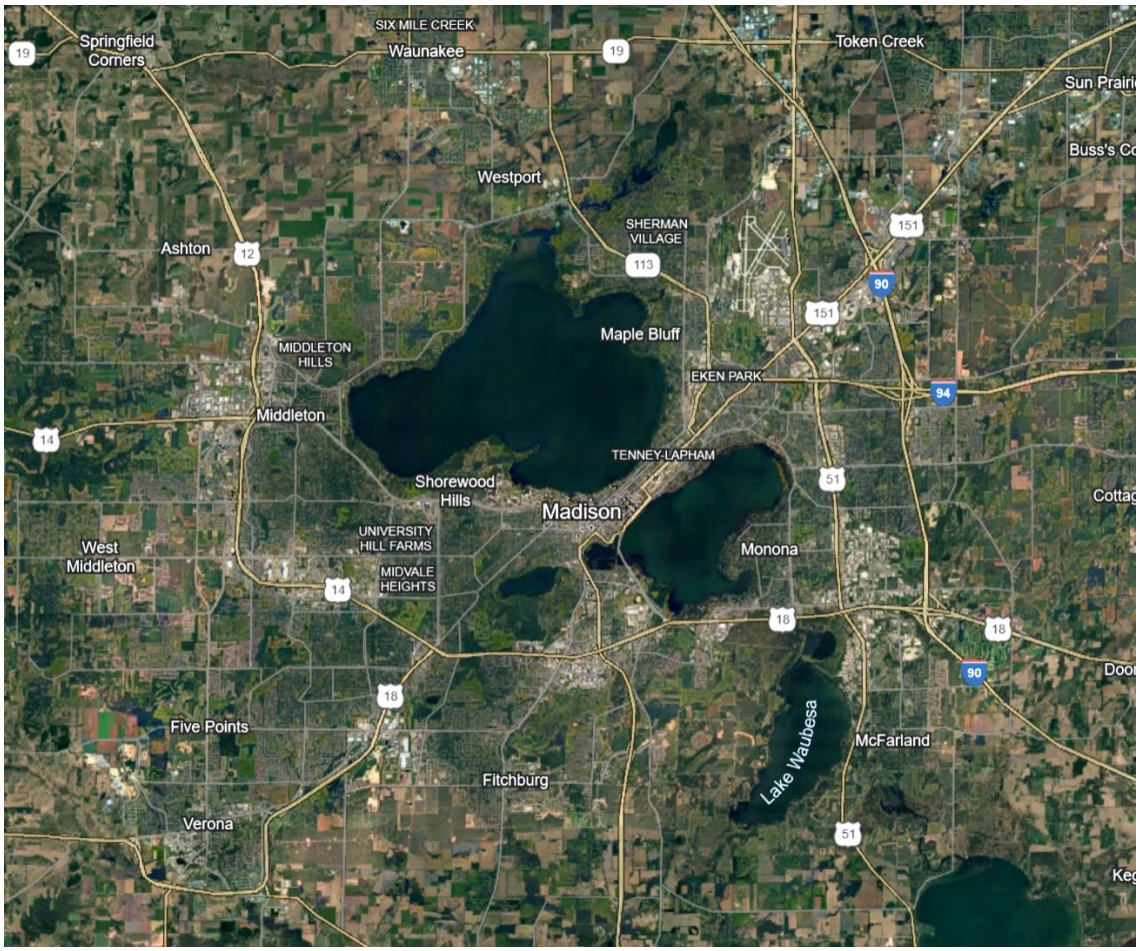
Neighborhood and Area Analysis

The subject property is located in the City of Madison, Dane County, Wisconsin. The city of Madison is the State Capital of the State of Wisconsin.

As of the 2020 United States Census, Madison had a population 269,840 residents. The city has experienced steady population growth over the years, partly attributed to its reputation as a hub for education, research, and technology. The current employment rate is reported at 66.7% with a median household yearly income of $73,647.

Madison's economy is diverse, with a focus on healthcare, education, government, and technology. Some of the top employers in the area include the University of Wisconsin-Madison, Epic Systems Corporation (a healthcare software company), American Family Insurance, and the State of Wisconsin.

The real estate market in Madison has generally been stable, with a mix of residential, commercial, and student housing. The city's housing market is influenced by factors such as the demand for housing near the university, employment opportunities, and the overall economic climate. It's common for neighborhoods closer to the university to have a higher demand for student housing. In recent years, there has been an ongoing trend of urban development and revitalization in certain areas, leading to increased property values and demand in those neighborhoods. However, real estate conditions can vary, and it's recommended to consult local real estate professionals or recent market reports for the most up-to-date information on property values, trends, and market conditions in Madison.



Site Description

The whole property as defined is located on the north side of 7270 Maahic Way in the City of Madison in Dane County, Wisconsin. The whole property has a total of 4.931 acres or 214,789 square feet. The property is irregular in shape with a long and narrow configuration. The subject property has designated access onto Maahic Way via an asphalt driveway located on its southern boundary. The site has a genteelly sloping topography and is generally above grade with the surrounding roadways. The property is adjacent to the Dane County Sanitary Landfill on its northern boundary.

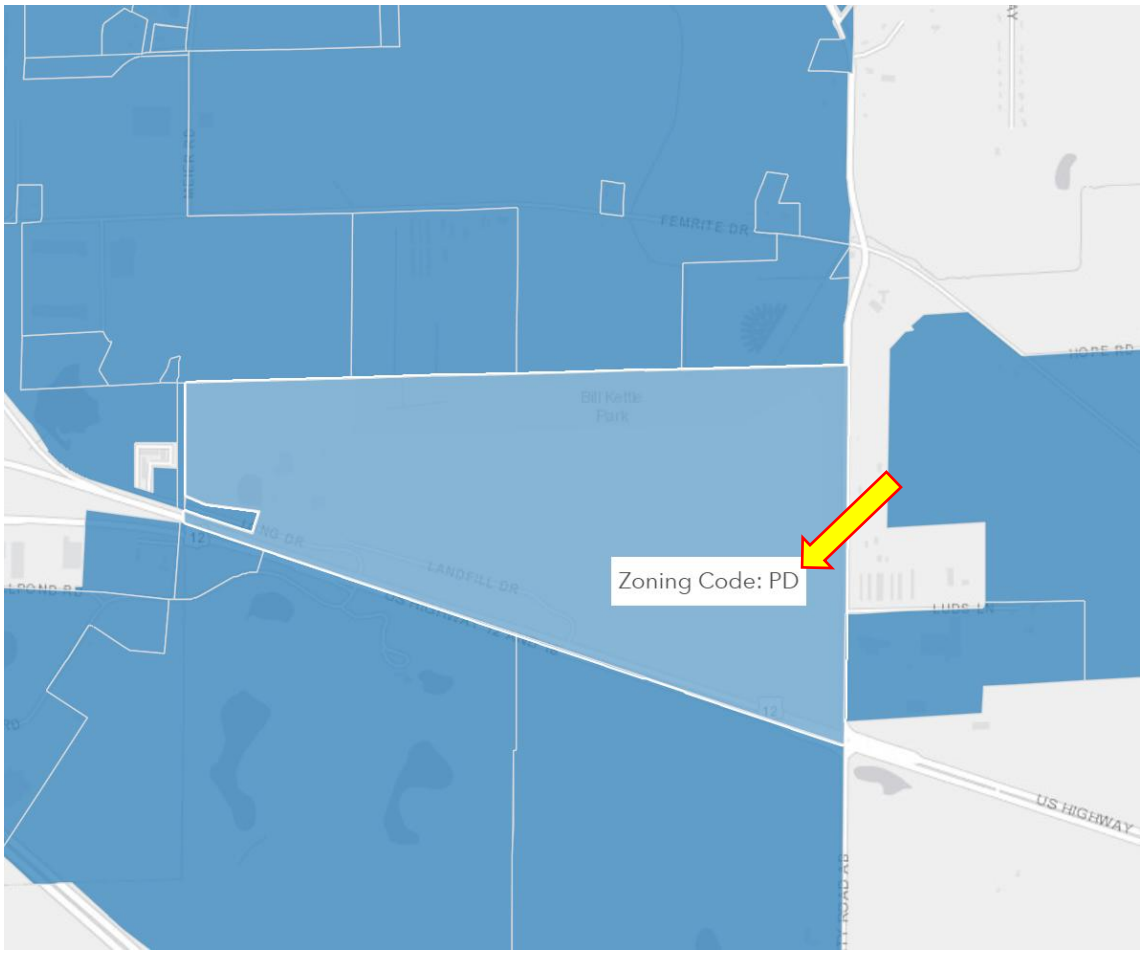
Site Identification

The subject of this appraisal is identified as a 4.93 acre site located on the north side of Maahic Way in the City of Madison. The property consists of:

No.	Tax ID No.	Acres	Land Assessment	Improvements	Total
1	251/0710-251-0098-5	4.93	$0	$0	$0
	Totals	**4.931**	**$0**	**$0**	**$0**

Zoning

The City of Madison Zoning identifies the subject property as part of their PD Planned Development Zoning District. The Planned Development (PD) District is established to provide a voluntary regulatory framework as a means to facilitate the unique development of land in an integrated and innovative fashion, to allow for flexibility in site design, and to encourage development that is sensitive to environmental, cultural, and economic considerations, and that features high-quality architecture and building materials.



28.098 - PLANNED DEVELOPMENT DISTRICT

(1)Statement of Purpose.

The Planned Development (PD) District is established to provide a voluntary regulatory framework as a means to facilitate the unique development of land in an integrated and innovative fashion, to allow for flexibility in site design, and to encourage development that is sensitive to environmental, cultural, and economic considerations, and that features high-quality architecture and building materials. In addition, the Planned Development District is intended to achieve one or more of the following objectives:

(a)Promotion of green building technologies, low-impact development techniques for stormwater management, and other innovative measures that encourage sustainable development.

(b)Promotion of integrated land uses allowing for a mixture of residential, commercial, and public facilities along corridors and in transitional areas, with enhanced pedestrian, bicycle and transit connections and amenities.

(c)Preservation and enhancement of important environmental features through careful and sensitive placement of buildings and facilities.

(d)Preservation of historic buildings, structures, or landscape features through adaptive reuse of public or private preservation of land.

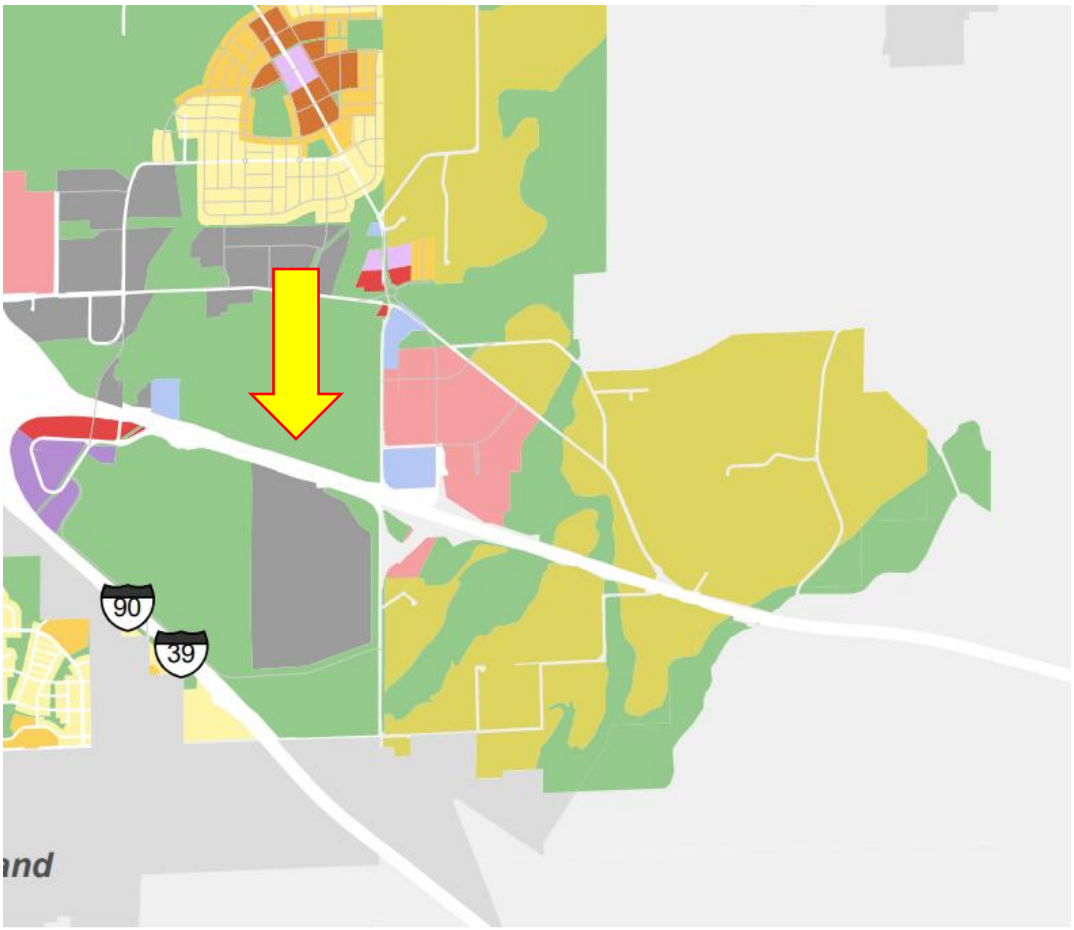
(e)Provision of more adequate, usable, and suitably located open space, recreational amenities, and other public facilities than would otherwise be provided under conventional land development techniques.

(f)Facilitation of high-quality development that is consistent with the goals, objectives, policies, and recommendations of the Comprehensive Plan and adopted neighborhood, corridor or special area plans.

Because substantial flexibility is permitted in the base zoning districts, the PD option should rarely be used. It is intended that applicants use the PD option only for situations where none of the base zoning districts address the type of development or site planning proposed. Examples include redevelopment, large-scale master planned developments, projects that create exceptional employment or economic development opportunities, or developments that include a variety of residential, commercial, and employment uses in a functionally integrated mixed-use setting.

Approval of a Planned Development District requires a zoning map amendment, which shall result in the creation of a new site-specific zoning district, with specific requirements that are unique to that planned development. In the Planned Development District, there shall be no predetermined requirements for lot area, lot width, height, floor area ratio, yards, signage, or off-street parking and loading, but such requirements may be made a part of a planned development during its approval and recorded against the PD-zoned property as regulations to be enforced as a part of this ordinance. (Am. by ORD-25-00011, 3-8-25)

City of Madison: Future Land Use



2024 Comprehensive Plan
Generalized Future Land Use Map

- Map Note
- PlannedStreets (2024)
- City or Village
- Town

Generalized Future Land Use

- Low Residential (LR)
- Low-Medium Residential (LMR)
- Medium Residential (MR)
- High Residential (HR)
- Neighborhood Mixed Use (NMU)
- Community Mixed Use (CMU)
- Regional Mixed Use (RMU)
- Downtown Mixed Use (DMU)
- Downtown Core (DC)
- General Commercial (GC)
- Employment (E)
- Industrial (I)
- Parks and Open Space (P)
- Special Institutional (SI)
- Airport (A)
- Neighborhood Planning Area (NPA)

City of Madison Comprehensive Plan Adopted September 10, 2024.
Source: City of Madison Planning Division

Highest and Best Use

Properties are appraised as if put to their highest and best use to reflect the assumption that buyers and sellers set prices for properties based on their conclusions about the most profitable use of the site or property. The use of a site often limits its value. Highest and best use is defined in The Dictionary of Real Estate Appraisal as follows:

> *The reasonably probable and legal use of vacant land or an improved property, which 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 legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

This definition covers a multitude of factors that must be considered when performing a highest and best use analysis. The four criteria for establishing the highest and best use are set forth below with examples:

1. Legal Permissibility - uses permitted by zoning, building code requirements, deed restrictions, and environmental regulations;
2. Physical Possibility - uses allowed by size, shape, area and frontage;
3. Financial Feasibility - uses that produce a positive return after all expenses and financial obligations are met; and
4. Maximum Productivity - of those financially feasible uses, the one that produces the highest price or value.

Highest and Best Use as Vacant

The whole property as defined is located on the north side of 7270 Maahic Way in the City of Madison in Dane County, Wisconsin. The whole property has a total of 4.931 acres or 214,789 square feet. The property is irregular in shape with a long and narrow configuration. The subject property has designated access onto Maahic Way via an asphalt driveway located on its southern boundary. The site has a gently sloping topography and is generally above grade with the surrounding roadways. The property is adjacent to the Dane County Sanitary Landfill on its northern boundary. The property is zoned PD Planned Development according to City of Madison Zoning. Due to the irregular configuration of the lot, the development potential would be extremely limited. The highest and best use would be for assemblage to the neighboring property.

Valuation

The standard appraisal process generally considers using three approaches to estimate value: (1) the Sales Comparison Approach, (2) the Cost Approach, and (3) the Income Approach.

Sales Comparison Approach - The premise of the Sales Comparison Approach is that recent sales of similar or comparable properties provide an indication or estimate of value for the property being appraised. The approach requires that the properties being used be of similar size, quality, and location in comparison with the subject property; provided that modest adjustments may be made to resolve dissimilarities. Based upon the amount and quality of market data available, and considering the nature of this assignment, we have relied on the Sales Comparison Approach to determine the value conclusion for the subject property.

Cost Approach - The application of the Cost Approach is relatively straightforward. The first step in the cost approach is to estimate the value of the site as vacant. After the site value is established the replacement costs for the building and site improvements are estimated. An appropriate amount of depreciation from physical and economic factors is deducted from the cost new to arrive at a depreciated value of the improvements. The site value is then added to the depreciated value of the improvements in order to arrive at a value conclusion. The approach was not utilized in this report.

Income Approach - The Income Approach to value is a set of procedures through which appraisers derive a value indication for an income producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. This approach was not utilized in this report.

Before Value

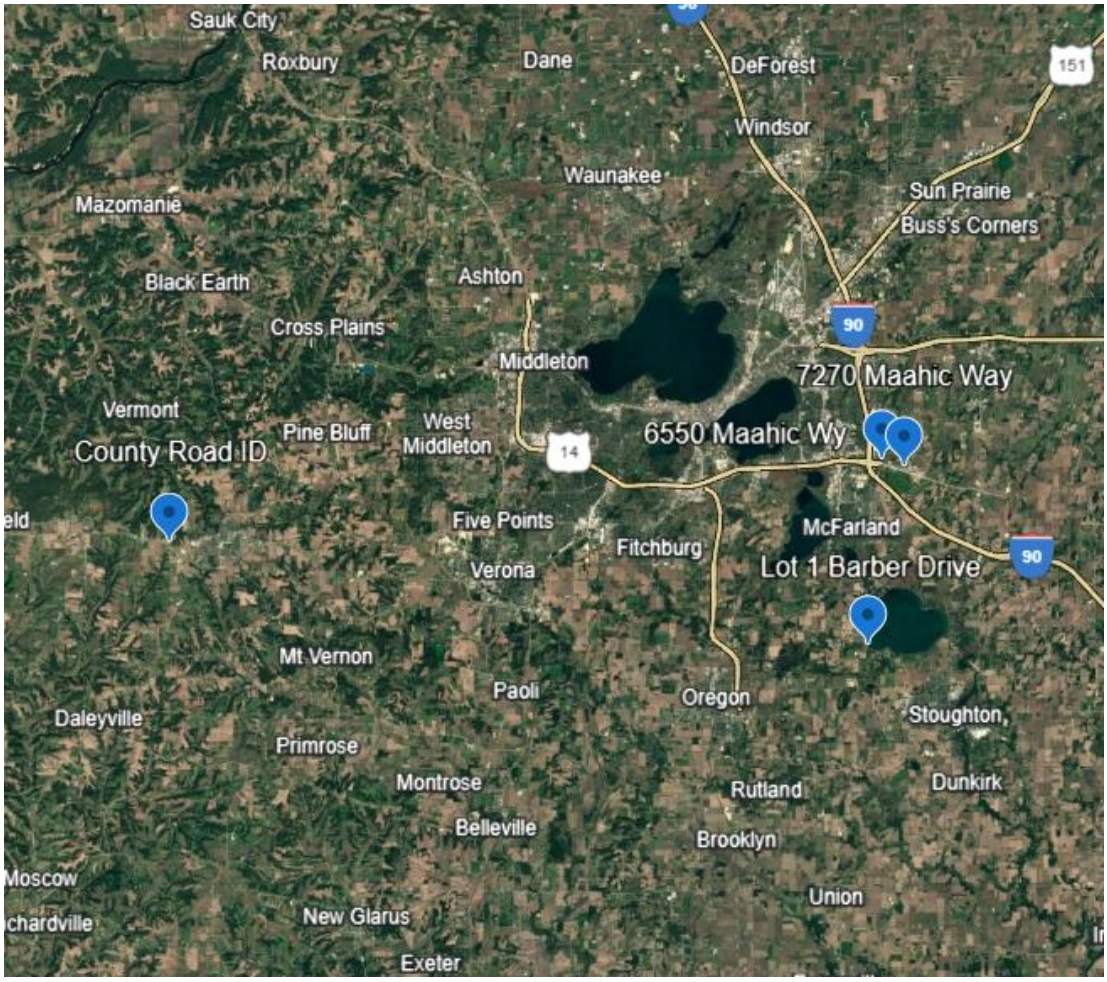
Sales Comparison Approach - Site as Vacant

The sales comparison approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable sales based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant. It is the most common and preferred method of land valuation when an adequate supply of comparable sales is available.

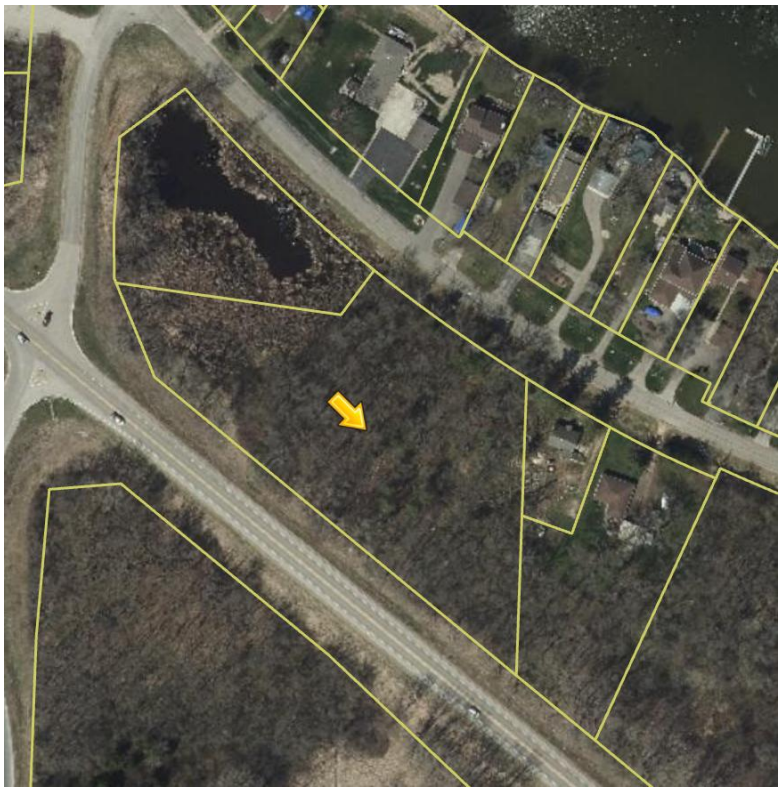
The following chart summarizes the comparable sales utilized in this appraisal to estimate the value of the 4.931 acres.

No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
1	Lot 1 Barber Drive	Mar-24	$75,000	2.72	$27,574
2	County Road ID	Apr-24	$80,000	4.61	$17,354
3	6550 Maahic Way	Jul-24	$400,000	12.00	$33,333

Comparable Sales Location Map



Comparable Sale No. 1

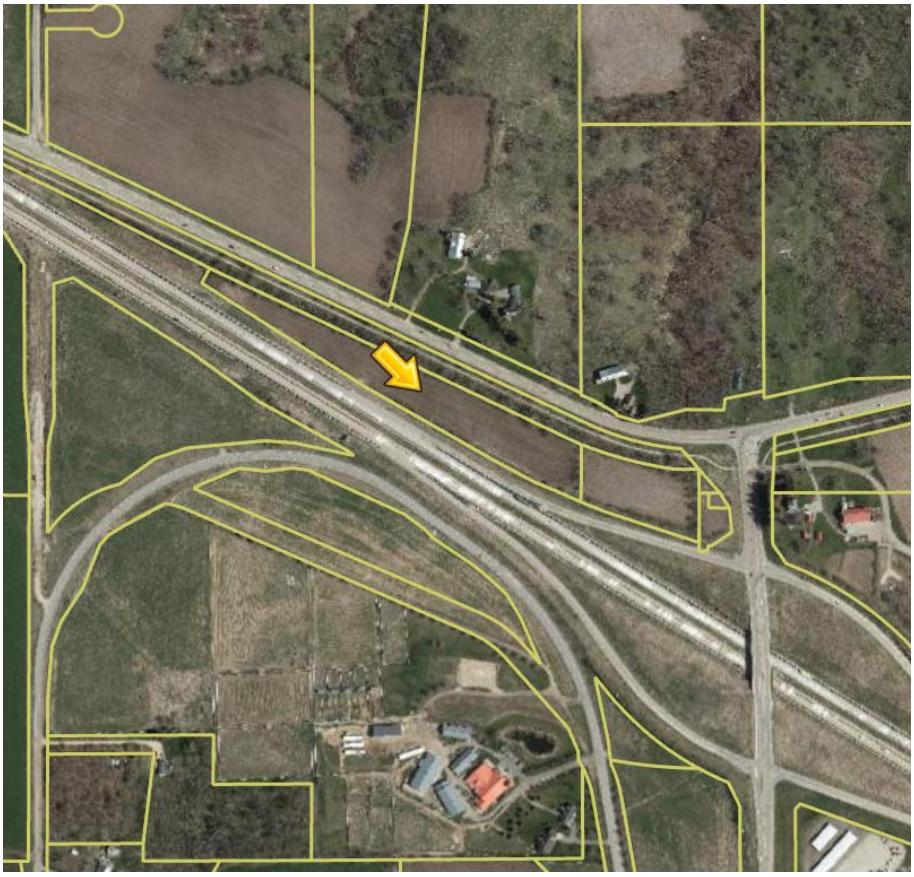


No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
1	Lot 1 Barber Drive	Mar-24	$75,000	2.72	$27,574

Property Type:	Vacant Commercial/Assemblage
Location:	Lot 1 Barber Drive
Grantor:	Candice C. Spanjar FKA Candice K. Capacio
Grantee:	BBCQ Properties LLC
Zoning:	GC
Use:	Vacant Commercial
Municipality:	Town of Dunn
Recording Data:	5952146
Type of Document:	Warranty Deed
Legal/Description:	Lot 1, Certified Survey Map No. 6130, recorded in Vol. 29 of Certified Survey Maps, page 208, as Document No. 2205632, in the Town of Dunn, Dane County, Wisconsin.
Parcel ID:	028/061026490814
Conditions of Sale:	Market/Arm's Length Transaction
Financing:	None
Verified by:	Records

Description: This is the sale of a vacant land parcel located on the north side of USH 51 and south side of Barber Drive in the Town of Dunn, Dane County, Wisconsin. The property at the time of sale was zoned GC General Commercial Zoning District according to Dane County Zoning. Around 50% of the property is identified as wetland and fully wooded, which limits the development potential. As of the effective date of this report, the property remains vacant.

Comparable Sale No. 2



No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
2	County Road ID	Apr-24	$80,000	4.61	$17,354

Property Type:	Vacant Commercial/Assemblage
Location:	County Road ID
Grantor:	Mary S. Thompson Revocable Trust
Grantee:	THE THIRD DOOR LLC
Zoning:	AG
Use:	Vacant Commercial
Municipality:	Town of Blue Mounds
Recording Data:	5958923 & 5960376
Type of Document:	Warranty Deed
Legal/Description:	Lengthy
Parcel ID:	010/0606-104-9711-3
Conditions of Sale:	Market/Arm's Length Transaction
Financing:	None
Verified by:	Records

Description: This is the sale of a vacant land parcel located on the north side of USH 151 and south side of County Road ID in the Town of Blue, Dane County, Wisconsin. The property at the time of sale was zoned AG Agricultural Zoning District according to Dane County Zoning. As of the effective date of this report, the property remains vacant.

Comparable Sale No. 3

No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
3	6550 Maahic Way	Jul-24	$400,000	12.00	$33,333

Property Type:	Vacant Commercial/Assemblage
Location:	6550 Maahic Way
Grantor:	Ronald J. Likas
Grantee:	Heins Investment Erin and Bryan Heins LLC, A Wisconsin Limited Liability Company
Zoning:	IL Industrial Limited
Use:	Vacant Commercial
Municipality:	City of Madison
Recording Data:	5975578
Type of Document:	Warranty Deed
Legal/Description:	Lengthy
Parcel ID:	251/071026105025
Conditions of Sale:	Market/Arm's Length Transaction
Financing:	None
Verified by:	Records

Description: This is the sale of a vacant land parcel located on the north side of Maahic Way in the City of Madison, Dane County, Wisconsin. The property at the time of sale was zoned IL Industrial Limited Zoning District according to Dane County Zoning. As of the effective date of this report, the property remains vacant.

Adjustment Grid

No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
1	Lot 1 Barber Drive	Mar-24	$75,000	2.72	$27,574
2	County Road ID	Apr-24	$80,000	4.61	$17,354
3	6550 Maahic Way	Jul-24	$400,000	12.00	$33,333

SUBJECT	Comparable 1		Comparable 2		Comparable 3	
7270 Maahic Way	Barber Drive		County Road ID		6550 Mahhic Way	
	Mar-24		Apr-24		Jul-24	
	$75,000		$80,000		$400,000	
	$27,573.53		$17,353.58		$33,333.33	
Inspection	MLS, Inspect, Verify		MLS, Inspect, Verify		MLS, Inspect, Verify	
Description	Description	+(-) Adjustment	Description	+(-) Adjustment	Description	+(-) Adjustment
	N/A		N/A		N/A	
	$27,573.53		$17,353.58		$33,333.33	
	Appreciation	1.06	Appreciation	1.05	Appreciation	1.038
	$29,227.94		$18,290.67		$34,583.33	
C. of Madison	Equal	$0.00	Inferior	$5,487.20	Equal	$0.00
4.93	2.72	$0.00	4.61	$0.00	12.00	$3,458.33
PD	Equal	$0.00	Equal	$0.00	Equal	$0.00
Irregular	Equal	$0.00	Equal	$0.00	Equal	$0.00
Commercial	Equal	$0.00	Equal	$0.00	Equal	$0.00
Municipal	Equal	$0.00	Equal	$0.00	Equal	$0.00
Public	Equal	$0.00	Equal	$0.00	Equal	$0.00
None	None	$0.00	None	$0.00	None	$0.00
	Comp 1	**$0.00**	**Comp 2**	**$5,487.20**	**Comp 3**	**$3,458.33**
		$29,227.94		**$23,777.87**		**$38,041.67**

Adjustment Description

Time: The sales dates of the comparable sales utilized in this report range from March 2024 to July 2024. Conversations with market participants and real estate brokers in the area have indicated that the City of Madison and surrounding communities have seen a steady increase in appreciation. We have reviewed sales and the Wisconsin Department of Revenue changes in Equalized Values to help determine a Market Condition adjustment for the comparable sales. The Wisconsin Department of Revenue's Equalization Bureau issues the Statement of Equalized Values. This report compares the previous year's Equalized Values to the current year's Equalized Values. A yearly appreciation adjustment of 5% or .42% per month is deemed reasonable.

Location: The subject property is in the City of Madison on the north side of Maahic Way in close proximity to the Dane County Landfill. This area is in close proximity to Interstate 94 and consists primarily of commercial, industrial and a mixture of rural residential uses.

Comparable Sale No. 1 was located in the Town of Dunn on the north side of USH 51 which is located approximately 8 miles from the City of Madison. Although it is located in a smaller township it is within 500 feet from the shores of Lake Kegonsa. Although USH 51 does not have the daily traffic count as USH 12/16 its location to the lake proximity offsets the need for an adjustment to the comparable sale.

Comparable Sale No. 2 was located in the Town of Blue Mounds, west of the City of Mount Horeb. This area is 15+ miles to the West of the City of Madison and does not possess the same commercial development desirability of the subject property. Therefore, the comparable sale was adjusted upwards by 30%.

Comparable Sale No. 3 is located within a quarter mile of the subject property and no adjustment was deemed necessary.

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Site Size/Acres: The subject property consists of 4.93 acres. Comparable Sale No. 3 was larger in overall size. To account for economies of scale, Comparable Sale No. 2 was adjusted upwards by 10%.

Zoning: The subject property is zoned PD Planned Development. No adjustment for zoning was deemed necessary.

Topography/Shape: The subject property consists of a long and narrow configured lot that runs along US Highway 12/16. Although the property has great visibility from US Highway 12/16 the shape of the lot severely limits the development potential of the property. The comparable sales used in this valuation all possess unique topography and configurations that, similar to the subject property, make development potential severely limited. No adjustments were deemed necessary.

Land Use: The subject property is utilized for commercial use. No adjustments were deemed necessary.

Utilities: The subject property as well as the comparable sales are serviced by typical municipal utilities and no adjustments were deemed necessary.

Access: The subject property has access from a public road. No adjustments were deemed necessary.

Raze Costs: No adjustments were deemed necessary.

Concluded Site Value

The indicated adjusted per acre value via the sales comparison approach ranges from $23,778/acre to $38,041/acre. In this analysis, a percentage weighted factor is applied to the adjusted sales price/square foot for each of the three comparable sales.

	Weight	Adjusted Value	Weighted /acre
Comparable 1	10%	$29,227	$2,922.70
Comparable 2	10%	$23,778	$2,377.80
Comparable 3	80%	$38,041	$30,432.80
Total	100%		$35,733.30

Value Concluson	Acre	Price/Acre	Total
Site	4.93	$35,733.00	$176,200

Addenda

Subject Photos

Subject Photos

Subject Photos

Justin MacWilliams
Co-Owner/Staff Appraiser

Credentials

- Wisconsin Real Estate Salesperson No. 81712-94
- Wisconsin Certified General Appraiser Eligible to Appraise Federally Related Transactions is ABQB Compliant No. 2689-10

Affiliations

- REALTOR
- International Right of Way Association; Member

Education

- University of Wisconsin Whitewater**-** Bachelor of Business Administration/Business Management with an emphasis in real estate – Cum Laude. Spring 2011

Courses completed:

Madison College

- Real Estate Appraisal 1
- 15 Hour Uniform Standard of Professional Appraisal Practice
- Home Inspection

Wisconsin Realtors Association

- Wisconsin Real Estate Salesperson

Mckissock Learning

- Basic Appraisal Procedures
- General Appraiser Market Analysis Highest and Best Use
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach
- General Appraiser Site Valuation and Cost Approach
- General Report Writing & Case Studies
- Statistics, Modeling and Finance
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers
- Uniform Appraisal Standards for Federal Land Acquisition (Yellow Book) Course
- 2022-2023 7-Hour USPAP Update
- Expert Witness Testimony for Appraisers
- Valuation of Residential Solar
- Appraisals in Atypical Markets

International Right of Way Association

- C600 Environmental Awareness

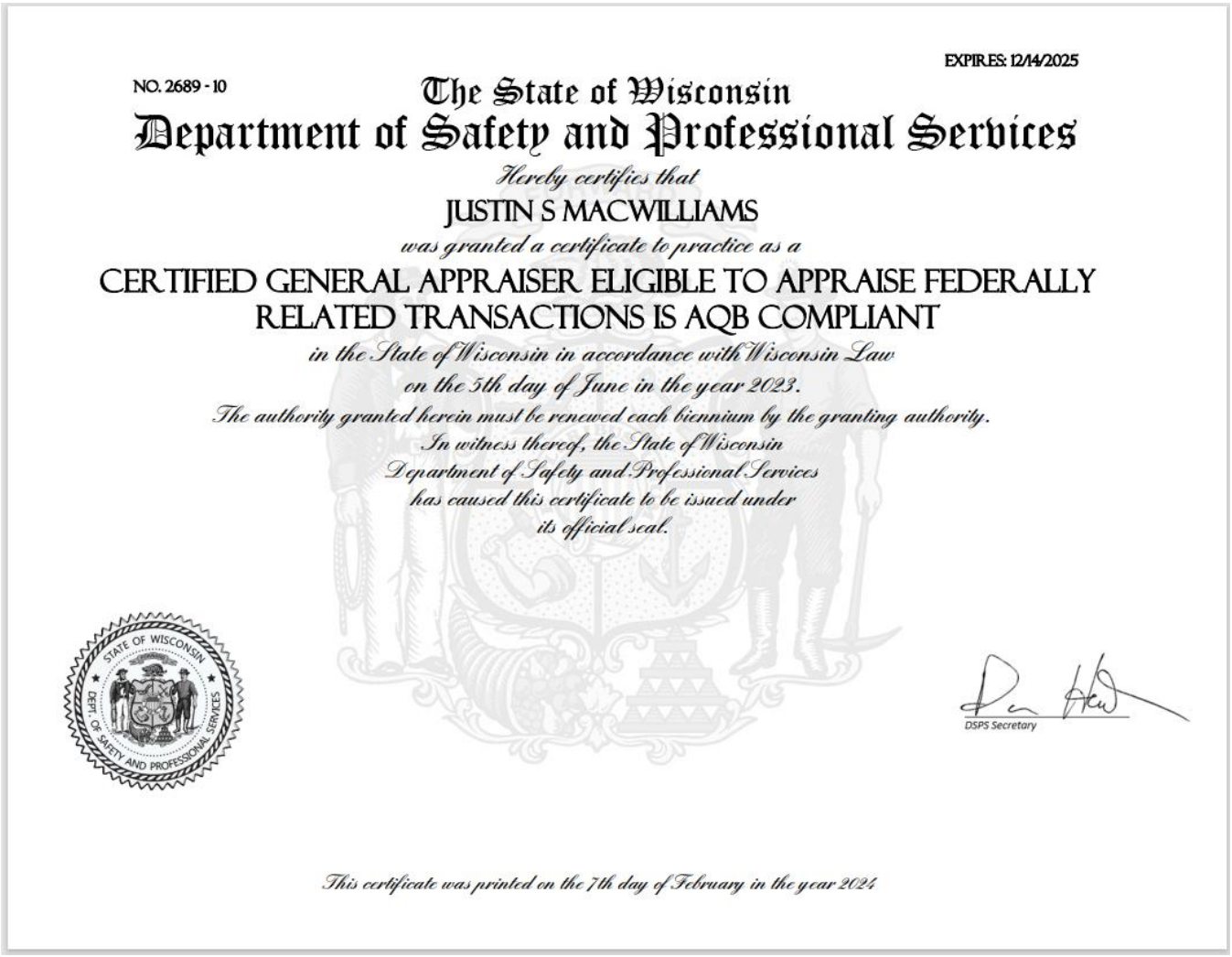
Clients Served

- Eminent Domain Services, LLC
- Axely Brynelson Law

- von Briesen & Roper, s.c.
- Village of Oregon, Dane County, Wisconsin
- University of Wisconsin
- More references available, upon request

Experience

S.L. MacWilliams Company | 109 S Main Street, Oregon, WI 53575
May 2011-Present



EXPIRES: 12/14/2025

NO. 2689 - 10

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

JUSTIN S MACWILLIAMS

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 5th day of June in the year 2023.
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.

STATE OF WISCONSIN DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 7th day of February in the year 2024

Department of Planning & Community & Economic Development
Economic Development Division
Matthew B. Mikolajewski, Director
P.O. Box 2983
Madison, WI 53701-2983
Fax: (608) 261-6126
cityofmadison.com

Real Estate
Dan Rolfs, Real Estate Development Manager
(608) 267-8722
Jenny Frese, Real Estate Services Manager
(608) 267-8719

MEMO

Date: March 24, 2026

To: Mayor Rhodes-Conway and All Alders

From: Heidi Radlinger, Real Estate Specialist

CC: Finance Committee and Board of Public Works

Re: 7270 Maahic Way Purchase and Sale Agreement

The proposed resolution, Legislative File ID #92350, authorizes Dane County's $142,970 purchase of a vacant, approximate 4.93-acre, city-owned, property located 7270 Maahic Way ("Property"), as authorized by Dane County Resolution File Number 2025-RES-191, adopted and approved by the Dane County Board on November 20, 2025.

The City's Office of Real Estate Services negotiated the purchase price of the Property with staff from the Dane County Land & Water Resources Department based upon an appraisal prepared for the City, which is attached in Legistar for reference.

Staff from both the City and Dane County agreed that the unit value (price per acre) in the appraisal report is not adequately supported. It is higher than the range of unit values for the sales included for comparison, resulting in an opinion of value for the Property that is slightly inflated. This explains the difference between the appraised value of $176,200 ($35,733.30 per acre) and the purchase price of $142,970 ($29,000 per acre). Please see attached letter from Dane County for further unit value discussion.

DANE COUNTY LAND&WATER RESOURCES DEPARTMENT

Laura M. Hicklin, Director
Melissa Agard, Dane County Executive

Administration • Lake Management • Land Conservation • Parks • Water Resource Engineering • Watersheds & Ecosystem Services

August 25, 2025

City of Madison
Office of Real Estate Services
Attn: Heidi Radlinger
215 Martin Luther King Jr. Blvd.
Madison, WI 53701

RE: Appraisal - 7270 Maahic Way

Dear Ms. Radlinger,

Thank you for providing a copy of the appraisal report on the City's property located at 7270 Maahic Way. After review, Dane County staff concluded that the Mr. MacWilliams' valuation was high. We believe that the parcel's PD zoning should have been more of a factor and that Comparable #3 was weighted more heavily than it should have been based on its proximity to the subject parcel.

The County believes that the value of the property should be closer to the mid-range of the adjusted per acre value of $28,000 - $30,000 per acre. We would be amenable to discussing a potential offer in this price range for the property. Thank you very much.

Sincerely,

Sharene Smith

Sharene Smith
Real Estate Coordinator
Phone: 608-224-3761
Email: smith.sharene@danecounty.gov

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92351

File ID:	92351	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	13244 - Royster Acquisition Amended PSA			**Final Action:**	

Title: Authorizing an amendment to the Purchase and Sale Agreement with RDC Development, LLC, or their successors or assigns, as previously authorized by Resolution RES-26-00146, Legistar #92015, for the purchase of seventeen properties addressed as 404 Cottage Grove Road; 514, 526, 533 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and 501 Grand Oak Trail, Madison, WI 53714 for land banking purposes (District 15).

Notes:

Sponsors:	Dina Nina Martinez-Rutherford And Satya V. Rhodes-Conway	**Effective Date:**	
Attachments:	13244 Royster PSA Signed by Seller 2026 3-17.pdf, Exhibit A - PSA Revisions.pdf, 13244 Appraisal.pdf, 13244 Staff Memo PSA Amendment.pdf	**Enactment Number:**	
Author:	Terrell Nash, Real Estate Development Specialist	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 92351

Fiscal Note

The proposed resolution authorizes an amendment to the Purchase and Sale Agreement (PSA) as outlined in the body of the resolution. The cost to the City for the purchase of the property have not changed since adoption of RES-26-00146 (Legistar file 92105): the estimated acquisition, holding, demolition, environmental testing, and pre-development costs for the

property remain $6.2 million. No additional appropriation required with adoption of this resolution.

Title

Authorizing an amendment to the Purchase and Sale Agreement with RDC Development, LLC, or their successors or assigns, as previously authorized by Resolution RES-26-00146, Legistar #92015, for the purchase of seventeen properties addressed as 404 Cottage Grove Road; 514, 526, 533 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and 501 Grand Oak Trail, Madison, WI 53714 for land banking purposes (District 15).

Body

WHEREAS, the Common Council approved RES-26-00146 (Legistar 92015) on March 10, 2026 for the purchase of property at properties located at 404 Cottage Grove Road; 514, 526, 533 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and 501 Grand Oak Trail, Madison, WI 53714; and,

WHEREAS staff recommends making the following substantive changes to the Purchase and Sale Agreement, which are summarized below and reflected in the Attached Exhibit A:

- Making the City's obligation to close on the purchase contingent on the Joint Review Board's approval of a project plan amendment to Tax Increment District #44 allocating $4,000,000 for the purchase of the Property.
- Revising the due diligence period from 90 to 60 days, and revising the timeline to closing following the end of the due diligence period from 45 to 30 days.
- Revising the outside closing date from July 15, 2026 to July 31, 2026.

NOW, THEREFORE, BE IT RESOLVED that the Common Council approves the aforementioned amendment to the Purchase and Sale Agreement; and,

BE IT FURTHER RESOLVED that the balance of the Purchase and Sale Agreement remains unchanged; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to sign, accept, and record any and all documents and legal instruments required to complete the transactions contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into as of the ____ day of _____, 2026, by and between the City of Madison, a Wisconsin municipal corporation (the "Buyer") and RDC Development, LLC, a Wisconsin limited liability company, and any successors and/or assigns (the "Seller").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller (together, the "Parties") hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase, and the Seller shall sell and convey by Special Warranty Deed (the "Deed") the fee simple title to the real property legally described on attached Exhibit A and depicted on attached Exhibit B, together with all improvements and fixtures located thereon and all appurtenances thereto (collectively, the "Property").

2. Effective Date. The "Effective Date" shall be the date first stated above.

3. Purchase Price. The total purchase price of the Seller's interest in the Property (the "Purchase Price") shall be Five Million Two Hundred Thousand Dollars and 00/100 ($5,200,000.00). The Purchase Price shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.

4. Earnest Money. Within ten (10) business days of the Effective Date, the Buyer shall deposit with the Title Company, as defined below, Fifty Thousand Dollars ($50,000) as "Earnest Money", which will be non-refundable except that the Earnest Money shall be forfeited and returned to the Buyer as provided in Paragraphs 8, 10, or 13.k. or if Seller defaults on the terms of the Agreement. The Earnest Money shall be applied toward the Purchase Price at Closing in accordance with Paragraph 3.

5. Personal Property. The transaction contemplated by this Agreement does not include any personal property.

6. Delivery of Documents. Within fifteen (15) days of the Effective Date, the Seller will reproduce at the Seller's expense and send to the Buyer all environmental studies, reports, surveys, permits, applications, and remediation plans or assessments of the Property and all studies, reports, plans or assessments related to the condition of the Property in the Seller's possession or control (collectively, the "Reports"). The term Reports specifically includes links to the Wisconsin Department of Natural Resources database attached as Exhibit C.

7. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in this Agreement, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described herein, except as specifically provided for in this

Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit Seller's liability for breach of any express representation or warranty contained herein. The Buyer's closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.

8. Due Diligence Period.

a. The Buyer shall have sixty (60) days from the Effective Date (the "Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense.

b. If within the Due Diligence Period the Buyer determines, in its sole discretion, that it does not desire to purchase the Property, the Buyer may, prior to the expiration of the Due Diligence Period, provide written notice to the Seller of such desire and this Agreement shall terminate immediately and the Earnest Money shall be returned to the Buyer.

c. If the Buyer does not provide written notice terminating this Agreement on or prior to the expiration of the Due Diligence Period, this Agreement shall remain in full force and effect, the Buyer shall accept the Property as-is and the Parties shall proceed to close the transaction as provided herein.

d. Should the Buyer desire to close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the terms contemplated in this Agreement, except that the Closing shall occur on or before forty-five (45) days after the date the Seller receives such notice, unless the Parties agree in writing to another date.

e. The Due Diligence Period may be extended upon written agreement of the Parties.

9. Access to the Property.

a. The Buyer and the Buyer's authorized agents, contractors, and engineers shall be permitted access to the Property for the purpose of conducting inspections and testing, including but not limited to, a Phase 1 or 2 Environmental Site Assessment ("ESA") of the Property at reasonable times with at least twenty-four (24) hour advance notice to the Seller, it being understood and agreed that such inspections and testing must be done at times and in a manner that does not result in disruption to Seller.

b. The Buyer shall be entitled to undertake a Phase 1 and Phase 2 ESA preparation or any invasive testing for environmental purposes at the Property. The Buyer shall repair, at the Buyer's sole cost and expense, all damages caused by any of its assessments and inspections so that the condition of the Property is returned to as good or better condition as existed prior to the assessment(s) and inspections.

c. In the event the results of a Phase 2 ESA warrant further negotiations for extended investigations or cure discussions, the Buyer may notify the Seller in writing of its desire to extend the Due Diligence Period to allow time for this work. If the Parties are unable to agree on an extension of the Due Diligence Period, the Buyer may declare this Agreement terminated prior to the expiration of the Due Diligence Period by providing written notice as set forth in this Agreement. In no event shall the Seller be required to cure any matter to which the Buyer objects relating to the condition of the Property, or any improvements located thereon.

d. Any of Buyer's authorized agents, engineers, consultants, appraisers and contractors entering the Property shall carry commercial general liability insurance naming the Seller, its members, managers, agents and employees as additional insureds, with a minimum limit of $1,000,000 per occurrence and annual aggregate. These policies shall provide Seller with thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of the Agreement. As evidence of this coverage, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall furnish Seller with a certificate of insurance on a form approved by Seller, and, if requested in writing by the Seller, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall also provide copies of additional insured endorsements or policy to Seller prior to entering the Property. If the coverage required above expires with the Agreement is in effect, Buyer and any of its authorized agents, engineers, consultants, appraisers and contractors shall provide a renewal certificate to Seller for approval.

10. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, a commitment from First American Title Insurance Company – Madison, 25 W. Main St., Suite 400, Madison, WI 53703 (the "Title Company") to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in this Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer (the "Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to the expiration of the Due Diligence Period. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, this Agreement shall automatically terminate and the Earnest Money shall be returned to Buyer.

11. Survey. ALTA/NSPS. Any survey of the Property including, but not limited to, an ALTA/NSPA Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer and the Title Company providing the title insurance described in Paragraph 10 shall be at the sole cost and expense of the Buyer.

12. Commissions. The Seller represents that it has not entered into any contracts with any brokers or finders nor has the Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein, except Ruedebusch Commercial Investments, Inc. (the "Broker"). Any commission owed to the Broker shall be the sole responsibility of Seller and shall be paid by Seller pursuant to separate agreement. The Buyer represents that it has not entered into any contracts with any brokers or finders nor has the Buyer obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The provisions of this Paragraph 12 shall survive any expiration or termination of this Agreement and shall not merge into any deed delivered and accepted upon the closing of the transaction therein contemplated.

13. Closing.

a. Closing of the transaction contemplated herein (the "Closing") shall occur on or before thirty (30) days from (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, at the office of the Title Company issuing the commitment for title insurance, unless the Parties agree in writing to an alternate Closing location. The Closing shall occur no later than July 31, 2026. The parties, however, may modify this date by mutual agreement in the event the Buyer's contingencies described in Paragraph 13.k have not been met by July 31, 2026.

b. The Seller agrees to execute and deliver to the Buyer at or before closing the Deed conveying the Property free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered under them; recorded easements for the distribution of utility and municipal services; easements; recorded building and use restrictions and covenants and the Permitted Exceptions.

c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

d. Real estate taxes applicable to the Property in the year of Closing shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mill rate.

e. The Seller shall be responsible for the payment of any existing special or area assessments, sewer interceptor charges, or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.

f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.

g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

h. All costs charged by the Title Company to facilitate Closing shall be prorated equally between the Parties.

i. All other costs for Closing shall be split between the parties pursuant to custom in Wisconsin.

j. As part of the Closing, the Parties shall enter into a Termination Agreement for the Maintenance Agreement for Portions of the Public Right of Way of the Royster Corners Plat, recorded on June 12, 2014, as Document No. 5075950 in the Dane County Register of Deeds.

k. Prior to Closing, Buyer shall obtain: (1) authorization from the City of Madison Common Council to execute this Agreement; and (2) approval by the Joint Review Board for City for Madison Tax Increment District #44 of a project plan amendment in conformance with Wis. Stat. s. 66.1105, allocating $4,000,000 for Buyer's purchase of the Property. In the event the Buyer does not obtain both approvals in this Subparagraph 13.k., this Agreement shall be null and void and all Earnest Money shall be returned to the Buyer within ten (10) days.

14. Representations. The Seller represents the following to Seller's knowledge:

a. No Prior Right to Purchase. No party has any option, right of first refusal or similar right to purchase all or any portion of the Property.

b. No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.

c. No Lessees. The Seller represents that the Property is not currently leased and agrees not to enter into any new lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, as described in Paragraph 8, and through the date of Closing, without the prior written consent of the Buyer.

d. No Employees. No management, leasing or maintenance personnel or agents employed in connection with the operation of the Property have the right to continue such employment after Closing.

e. No Litigation. There is no pending or, to Seller's knowledge, threatened litigation, or condemnation proceedings affecting the Property or Seller's ability to perform under this Agreement.

f. Environmental Matters. To Seller's knowledge:

i) Seller is not aware of any environmental contamination of the Property, except as disclosed in the Reports.

ii) Seller has not received written notice from any governmental entity of any violation of environmental laws affecting the Property, except as disclosed in the Reports.

iii) Seller has not caused or permitted the release of any hazardous substance, pollutant, or contaminant on the Property during Seller's ownership of the Property, except as disclosed in the Reports.

iv) Except as disclosed in the Reports, Seller is not aware of any outstanding environmental remediation obligations concerning the Property, or any notice from any governmental entity alleging a violation of Environmental Law concerning the Property that remains uncured.

v) Seller has delivered, or will deliver, to Buyer all documents in its possession or control relating to the environmental condition and of the Property and obligations related there including environmental reports or notices from government entities.

vi) As used in this Agreement, "Environmental Laws" means any federal, state, and local laws including statutes, regulations, rulings, orders, administrative interpretations, and other governmental restrictions and requirements relating to the regulation, management, treatment, disposal, discharge or release of Hazardous Substances. As used in this Agreement, "Hazardous Substances" means any substance, material, or waste that are regulated by Environmental Laws or designated as hazardous under any Environmental Laws, including without limitation, asbestos or asbestos-containing materials, polychlorinated biphenyls, petroleum or petroleum products or byproducts, flammable, corrosive, explosive, or radioactive materials, paint containing more than 0.5% lead by dry weight ("Lead Based Paint"), infectious substances, radon gas or raw materials which include hazardous constituents, and radioactive material.

As used herein, "Seller's knowledge" shall mean the actual, present knowledge, of Carl Ruedebusch after reasonable inquiry of Seller's personnel and review of any files in the possession or control of Seller relating to the Property provided, however, that Carl Ruedebusch shall not have any personal liability under this Agreement.

15. Seller's Authority. Seller represents and warrants to Buyer that: (a) Seller is and will continue to be duly organized and in good standing under the laws of and qualified to do business in the State of Wisconsin; (b) all company proceedings, if any, of Seller necessary to authorize execution of this Agreement have occurred; and (3) this Agreement has been duly entered into and is a legally binding obligation of Seller.

16. Miscellaneous.

a. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any person or entity other than the Parties.

b. Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, personal representatives, successors, and assigns. The provisions herein contained shall survive Closing and delivery of the Deed for a period of twelve (12) months and shall not be merged therein. Any claim properly noticed in writing prior to the expiration of the twelve month survival period shall survive until finally resolved.

c. Entire Agreement. This Agreement contains the entire agreement between the Parties and any modification, alteration or addendum to this Agreement shall be valid only when written and executed by both Parties.

17. Default. If Seller defaults in the full and timely performance of any of its obligations hereunder and such default continues for ten (10) business days after Seller's receipt of written notice from the Buyer identifying the same, Buyer shall be entitled to the return of the Earnest Money and all remedies available hereunder or otherwise at law or in equity, including, without limitation, the right to terminate this Agreement provided that any action therefor is commenced within six (6) months after such right arises, provided, however, that the forgoing six-month limitation shall not apply to claims arising from breach Seller's representations and warranties, which are subject to the survival provisions of Subparagraph 16.b. If Buyer defaults in the full and timely performance of any of its obligations hereunder, and such default continues for ten (10) business days after Buyer's receipt of written notice from the Seller identifying the same, Seller shall be entitled to the release of the Earnest Money to Seller and all remedies available hereunder or otherwise at law or in equity including, without limitation, the right to terminate this Agreement, provided that any action therefor is commenced within six (6) months after such right arises.

18. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of this Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

19. Severability. If any non-material part, paragraph, or article of this Agreement shall be determined to be invalid, or otherwise unenforceable, the validity of all the remaining parts, paragraphs, and articles shall not be affected thereby. Any such non-material parts, paragraphs, or articles shall be deemed severable.

20. Choice of Law, Venue, and Forum Selection. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved informally, the venue shall be Dane

County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

21. Headings. The headings in this Agreement are meant for reference purpose only and shall not in any way affect the meaning or interpretation herein.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SELLER: RDC Development, LLC
a Wisconsin limited liability company

By: _____ Date: 3/11/26
(signature)

By: Carl Ruedebusch manager
(print or type name and title)

BUYER: CITY OF MADISON, a Wisconsin municipal corporation

By: _____ Date: _____
Name: Satya Rhodes-Conway
Title: Mayor

By: _____ Date: _____
Name: Lydia A. McComas
Title: City Clerk

Approved:

_____ _____
David Schmiedicke, Finance Director Date

Approved:

_____ _____
Eric Veum, Risk Manager Date

Approved as to form:

_____ _____
Michael Haas, City Attorney Date

Execution of this Purchase and Sale Agreement by the City of Madison is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services Project No. 13244

EXHIBIT A

Legal Description of the Property

Source: First American Title Commitment NCS-1287504-MAD dated 11-28-25

PARCEL I:
Lots 1, 7, 9, 10, 11, 12, 13, 14, 15, 16, 50, 51, 60 and Outlots 1 and 3 in ROYSTER CORNERS recorded on May 27, 2014, in Volume 60-026A of Plats on Page 129, as Document No. 5072241, being all of Lot 1 and Lot 2, Certified Survey Map No. 13176, all of Lot 1 and Lot 2, Certified Survey Map No. 4780, and lands, all located in the Northeast 1/4 of the Northwest 1/4 and the Southeast 1/4 of the Northwest 1/4 Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:
Property Address: 404 Cottage Grove Road; 514, 526 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, Madison, WI 53714

Tax Parcel Nos.:
251/0710-092-2701-0 (Lot 1)
251/0710-092-1727-7 (Lot 7)
251/0710-092-1729-3 (Lot 9)
251/0710-092-1730-0 (Lot 10)
251/0710-092-1731-8 (Lot 11)
251/0710-092-1732-6 (Lot 12)
251/0710-092-1733-4 (Lot 13)
251/0710-092-1734-2 (Lot 14)
251/0710-092-1735-0 (Lot 15)
251/0710-092-1736-8 (Lot 16)
251/0710-092-2510-5 (Lot 50)
251/0710-092-2511-3 (Lot 51)
251/0710-092-2520-4 (Lot 60)
251/0710-092-2521-2 (Outlot 1)
251/0710-092-2523-8 (Outlot 3)

PARCEL II:
Lot Three (3) of CERTIFIED SURVEY MAP NO. 14166 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on February 09, 2016, in Volume 96 of Certified Survey Maps, Page 13 as Document No. 5214047, as amended by Affidavit of Correction recorded on December 06, 2017, as Document No. 5376543, said certified survey map being all of Lots 2, 3, 4 and 5, Royster Corners, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:
Property Address: 501 Grand Oak Trail, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2704-4

PARCEL III:
Lot One (1) of CERTIFIED SURVEY MAP NO. 14699 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on January 25, 2018, in Volume 102 of Certified Survey Maps, Page 147 as Document No. 5386060, said certified survey map being all of Lot 2, Certified Survey Map No. 14166, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:
Property Address: 533 Pinney Street, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2706-0

EXHIBIT B
Depiction of the Property

EXHIBIT C
Links to Environmental Reports

Map Link: https://dnrmaps.wi.gov/H5/?viewer=rrsites

DNR Database Search: https://apps.dnr.wi.gov/rrbotw/botw-results

02-13-547242 Royster-Clark Inc-Madison: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=547242

02-13-577234 Royster Clark Co (Former): https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577234

02-13-577601 Royster Corners Plat West Lots: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577601

03-13-000507 Royster: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=22506

06-13-550137 Royster Clark: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=550137

06-13-561159 Royster Clark Parcel C: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=561159

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into as of the ____ day of _____, 2026, by and between the City of Madison, a Wisconsin municipal corporation (the "Buyer") and RDC Development, LLC, a Wisconsin limited liability company, and any successors and/or assigns (the "Seller").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller (together, the "Parties") hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase, and the Seller shall sell and convey by Special Warranty Deed (the "Deed") the fee simple title to the real property legally described on attached Exhibit A and depicted on attached Exhibit B, together with all improvements and fixtures located thereon and all appurtenances thereto (collectively, the "Property").

2. Effective Date. The "Effective Date" shall be the date first stated above.

3. Purchase Price. The total purchase price of the Seller's interest in the Property (the "Purchase Price") shall be Five Million Two Hundred Thousand Dollars and 00/100 ($5,200,000.00). The Purchase Price shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.

4. Earnest Money. Within ten (10) business days of the Effective Date, the Buyer shall deposit with the Title Company, as defined below, Fifty Thousand Dollars ($50,000) as "Earnest Money", which will be non-refundable except that the Earnest Money shall be forfeited and returned to the Buyer as provided in Paragraphs 8, 10, or ~~10,~~13.k. or if Seller defaults on the terms of the Agreement. The Earnest Money shall be applied toward the Purchase Price at Closing in accordance with Paragraph 3.

5. Personal Property. The transaction contemplated by this Agreement does not include any personal property.

6. Delivery of Documents. Within fifteen (15) days of the Effective Date, the Seller will reproduce at the Seller's expense and send to the Buyer all environmental studies, reports, surveys, permits, applications, and remediation plans or assessments of the Property and all studies, reports, plans or assessments related to the condition of the Property in the Seller's possession or control (collectively, the "Reports"). The term Reports specifically includes links to the Wisconsin Department of Natural Resources database attached as Exhibit C.

7. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in this Agreement, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described herein, except as specifically provided for in this

Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit Seller's liability for breach of any express representation or warranty contained herein. The Buyer's closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.

8. Due Diligence Period.

a. The Buyer shall have ~~ninety (90~~sixty (60) days from the Effective Date (the "Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense.

b. If within the Due Diligence Period the Buyer determines, in its sole discretion, that it does not desire to purchase the Property, the Buyer may, prior to the expiration of the Due Diligence Period, provide written notice to the Seller of such desire and this Agreement shall terminate immediately and the Earnest Money shall be returned to the Buyer.

c. If the Buyer does not provide written notice terminating this Agreement on or prior to the expiration of the Due Diligence Period, this Agreement shall remain in full force and effect, the Buyer shall accept the Property as-is and the Parties shall proceed to close the transaction as provided herein.

d. Should the Buyer desire to close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the terms contemplated in this Agreement, except that the Closing shall occur on or before forty-five (45) days after the date the Seller receives such notice, unless the Parties agree in writing to another date.

e. The Due Diligence Period may be extended upon written agreement of the Parties.

9. Access to the Property.

a. The Buyer and the Buyer's authorized agents, contractors, and engineers shall be permitted access to the Property for the purpose of conducting inspections and testing, including but not limited to, a Phase 1 or 2 Environmental Site Assessment ("ESA") of the Property at reasonable times with at least twenty-four (24) hour advance notice to the Seller, it being understood and agreed that such inspections and testing must be done at times and in a manner that does not result in disruption to Seller.

b. The Buyer shall be entitled to undertake a Phase 1 and Phase 2 ESA preparation or any invasive testing for environmental purposes at the Property. The Buyer shall repair, at the Buyer's sole cost and expense, all damages caused by any of its assessments and inspections so that the condition of the Property is returned to as good or better condition as existed prior to the assessment(s) and inspections.

c. In the event the results of a Phase 2 ESA warrant further negotiations for extended investigations or cure discussions, the Buyer may notify the Seller in writing of its desire to extend the Due Diligence Period to allow time for this work. If the Parties are unable to agree on an extension of the Due Diligence Period, the Buyer may declare this Agreement terminated prior to the expiration of the Due Diligence Period by providing written notice as set forth in this Agreement. In no event shall the Seller be required to cure any matter to which the Buyer objects relating to the condition of the Property, or any improvements located thereon.

d. Any of Buyer's authorized agents, engineers, consultants, appraisers and contractors entering the Property shall carry commercial general liability insurance naming the Seller, its members, managers, agents and employees as additional insureds, with a minimum limit of $1,000,000 per occurrence and annual aggregate. These policies shall provide Seller with thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of the Agreement. As evidence of this coverage, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall furnish Seller with a certificate of insurance on a form approved by Seller, and, if requested in writing by the Seller, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall also provide copies of additional insured endorsements or policy to Seller prior to entering the Property. If the coverage required above expires with the Agreement is in effect, Buyer and any of its authorized agents, engineers, consultants, appraisers and contractors shall provide a renewal certificate to Seller for approval.

10. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, a commitment from First American Title Insurance Company – Madison, 25 W. Main St., Suite 400, Madison, WI 53703 (the "Title Company") to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in this Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer (the "Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to the expiration of the Due Diligence Period. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, this Agreement shall automatically terminate and the Earnest Money shall be returned to Buyer.

11. Survey. ALTA/NSPS. Any survey of the Property including, but not limited to, an ALTA/NSPA Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer and the Title Company providing the title insurance described in Paragraph 10 shall be at the sole cost and expense of the Buyer.

12. Commissions. The Seller represents that it has not entered into any contracts with any brokers or finders nor has the Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein, except Ruedebusch Commercial Investments, Inc. (the "Broker"). Any commission owed to the Broker shall be the sole responsibility of Seller and shall be paid by Seller pursuant to separate agreement. The Buyer represents that it has not entered into any contracts with any brokers or finders nor has the Buyer obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The provisions of this Paragraph 12 shall survive any expiration or termination of this Agreement and shall not merge into any deed delivered and accepted upon the closing of the transaction therein contemplated.

13. Closing.

a. Closing of the transaction contemplated herein (the "Closing") shall occur on or before ~~forty-five (45~~thirty (30) days from (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, at the office of the Title Company issuing the commitment for title insurance, unless the Parties agree in writing to an alternate Closing location. The Closing shall occur no later than July 31, 2026. The parties, however, may modify this date by mutual agreement in the event the Buyer's contingencies described in Paragraph 13.k have not been met by July 31, 2026.

b. The Seller agrees to execute and deliver to the Buyer at or before closing the Deed conveying the Property free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered under them; recorded easements for the distribution of utility and municipal services; easements; recorded building and use restrictions and covenants and the Permitted Exceptions.

c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

d. Real estate taxes applicable to the Property in the year of Closing shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mill rate.

e. The Seller shall be responsible for the payment of any existing special or area assessments, sewer interceptor charges, or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.

f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.

g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

h. All costs charged by the Title Company to facilitate Closing shall be prorated equally between the Parties.

i. All other costs for Closing shall be split between the parties pursuant to custom in Wisconsin.

j. As part of the Closing, the Parties shall enter into a Termination Agreement for the Maintenance Agreement for Portions of the Public Right of Way of the Royster Corners Plat, recorded on June 12, 2014, as Document No. 5075950 in the Dane County Register of Deeds.

k. Prior to Closing, Buyer shall obtain: (1) authorization from the City of Madison Common Council to execute this Agreement; and (2) approval by the Joint Review Board for City for Madison Tax Increment District #44 of a project plan amendment in conformance with Wis. Stat. s. 66.1105, allocating $4,000,000 for Buyer's purchase of the Property. In the event the Buyer does not obtain both approvals in this Subparagraph 13.k., this Agreement shall be null and void and all Earnest Money shall be returned to the Buyer within ten (10) days.

14. Representations. The Seller represents the following to Seller's knowledge:

a. No Prior Right to Purchase. No party has any option, right of first refusal or similar right to purchase all or any portion of the Property.

b. No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.

c. No Lessees. The Seller represents that the Property is not currently leased and agrees not to enter into any new lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, as described in Paragraph 8, and through the date of Closing, without the prior written consent of the Buyer.

d. No Employees. No management, leasing or maintenance personnel or agents employed in connection with the operation of the Property have the right to continue such employment after Closing.

e. No Litigation. There is no pending or, to Seller's knowledge, threatened litigation, or condemnation proceedings affecting the Property or Seller's ability to perform under this Agreement.

f. Environmental Matters. To Seller's knowledge:

i) Seller is not aware of any environmental contamination of the Property, except as disclosed in the Reports.

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iii) Seller has not caused or permitted the release of any hazardous substance, pollutant, or contaminant on the Property during Seller's ownership of the Property, except as disclosed in the Reports.

iv) Except as disclosed in the Reports, Seller is not aware of any outstanding environmental remediation obligations concerning the Property, or any notice from any governmental entity alleging a violation of Environmental Law concerning the Property that remains uncured.

v) Seller has delivered, or will deliver, to Buyer all documents in its possession or control relating to the environmental condition and of the Property and obligations related there including environmental reports or notices from government entities.

vi) As used in this Agreement, "Environmental Laws" means any federal, state, and local laws including statutes, regulations, rulings, orders, administrative interpretations, and other governmental restrictions and requirements relating to the regulation, management, treatment, disposal, discharge or release of Hazardous Substances. As used in this Agreement, "Hazardous Substances" means any substance, material, or waste that are regulated by Environmental Laws or designated as hazardous under any Environmental Laws, including without limitation, asbestos or asbestos-containing materials, polychlorinated biphenyls, petroleum or petroleum products or byproducts, flammable, corrosive, explosive, or radioactive materials, paint containing more than 0.5% lead by dry weight ("Lead Based Paint"), infectious substances, radon gas or raw materials which include hazardous constituents, and radioactive material.

As used herein, "Seller's knowledge" shall mean the actual, present knowledge, of Carl Ruedebusch after reasonable inquiry of Seller's personnel and review of any files in the possession or control of Seller relating to the Property provided, however, that Carl Ruedebusch shall not have any personal liability under this Agreement.

15. Seller's Authority. Seller represents and warrants to Buyer that: (a) Seller is and will continue to be duly organized and in good standing under the laws of and qualified to do business in the State of Wisconsin; (b) all company proceedings, if any, of Seller necessary to authorize execution of this Agreement have occurred; and (3) this Agreement has been duly entered into and is a legally binding obligation of Seller.

16. Miscellaneous.

a. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any person or entity other than the Parties.

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18. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of this Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

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County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

21. Headings. The headings in this Agreement are meant for reference purpose only and shall not in any way affect the meaning or interpretation herein.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SELLER: RDC Development, LLC
a Wisconsin limited liability company

By:_____ Date:_____
(signature)

By:_____
(print or type name and title)

BUYER: CITY OF MADISON, a Wisconsin municipal corporation

By: _____ Date:_____
Name: Satya Rhodes-Conway
Title: Mayor

By: _____ Date:_____
Name: Lydia A. McComas
Title: City Clerk

Approved:

_____ _____
David Schmiedicke, Finance Director Date

Approved:

_____ _____
Eric Veum, Risk Manager Date

Approved as to form:

_____ _____
Michael Haas, City Attorney Date

Execution of this Purchase and Sale Agreement by the City of Madison is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services Project No. 13244

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Legal Description of the Property
Source: First American Title Commitment NCS-1287504-MAD dated 11-28-25

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Lots 1, 7, 9, 10, 11, 12, 13, 14, 15, 16, 50, 51, 60 and Outlots 1 and 3 in ROYSTER CORNERS recorded on May 27, 2014, in Volume 60-026A of Plats on Page 129, as Document No. 5072241, being all of Lot 1 and Lot 2, Certified Survey Map No. 13176, all of Lot 1 and Lot 2, Certified Survey Map No. 4780, and lands, all located in the Northeast 1/4 of the Northwest 1/4 and the Southeast 1/4 of the Northwest 1/4 Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

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Tax Parcel Nos.:
251/0710-092-2701-0 (Lot 1)
251/0710-092-1727-7 (Lot 7)
251/0710-092-1729-3 (Lot 9)
251/0710-092-1730-0 (Lot 10)
251/0710-092-1731-8 (Lot 11)
251/0710-092-1732-6 (Lot 12)
251/0710-092-1733-4 (Lot 13)
251/0710-092-1734-2 (Lot 14)
251/0710-092-1735-0 (Lot 15)
251/0710-092-1736-8 (Lot 16)
251/0710-092-2510-5 (Lot 50)
251/0710-092-2511-3 (Lot 51)
251/0710-092-2520-4 (Lot 60)
251/0710-092-2521-2 (Outlot 1)
251/0710-092-2523-8 (Outlot 3)

PARCEL II:
Lot Three (3) of CERTIFIED SURVEY MAP NO. 14166 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on February 09, 2016, in Volume 96 of Certified Survey Maps, Page 13 as Document No. 5214047, as amended by Affidavit of Correction recorded on December 06, 2017, as Document No. 5376543, said certified survey map being all of Lots 2, 3, 4 and 5, Royster Corners, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:
Property Address: 501 Grand Oak Trail, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2704-4

PARCEL III:
Lot One (1) of CERTIFIED SURVEY MAP NO. 14699 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on January 25, 2018, in Volume 102 of Certified Survey Maps, Page 147 as Document No. 5386060, said certified survey map being all of Lot 2, Certified Survey Map No. 14166, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:
Property Address: 533 Pinney Street, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2706-0

EXHIBIT B
Depiction of the Property

EXHIBIT C
Links to Environmental Reports

Map Link: https://dnrmaps.wi.gov/H5/?viewer=rrsites

DNR Database Search: https://apps.dnr.wi.gov/rrbotw/botw-results

02-13-547242 Royster-Clark Inc-Madison: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=547242

02-13-577234 Royster Clark Co (Former): https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577234

02-13-577601 Royster Corners Plat West Lots: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577601

03-13-000507 Royster: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=22506

06-13-550137 Royster Clark: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=550137

06-13-561159 Royster Clark Parcel C: https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=561159

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Development • Litigation Support

APPRAISAL REPORT

SIX VACANT PARCELS PLANNED FOR MULTI-FAMILY AND/OR COMMERCIAL DEVELOPMENT

Located at:

404 Cottage Grove Road
501 Grand Oak Trail
514, 526, 533 and 551 Pinney Street
Madison, Wisconsin 53714

PREPARED FOR

Mr. Dan Rolfs
Real Estate Development Manager
OFFICE OF REAL ESTATE SERVICES – ECONOMIC DEVELOPMENT DIVISION
P.O. Box 2983
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53701-2983

PREPARED BY

Andrew G. Bussen, MAI
Robert Anderson
BUSSEN COMPANY
2001 W. Beltline Highway
Suite 101
Madison, Wisconsin 53713
(608) 310-7570

abussen@bussencompany.com

BUSSEN COMPANY
Commercial Real Estate
Appraisal and Consulting

2001 W. Beltline Hwy
Suite 101
Madison, WI 53713
608.310.7575

www.bussencompany.com

November 18, 2025

Mr. Dan Rolfs
Real Estate Development Manager
Office of Real Estate Services – Economic Development Division
P.O. Box 2983
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53701-2983

RE: Six vacant parcels planned for multi-family/commercial development
404 Cottage Grove Road, 501 Grand Oak Trail and 514, 526, 533 and 551 Pinney Street
Madison, Wisconsin 53714

Dear Dan:

In accordance with your request, the above-captioned property has been valued using generally accepted appraisal principles and practices. This appraisal is presented in an Appraisal Report format. It is intended to comply with the development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report has also been prepared in accordance with the terms of engagement of this assignment.

PROPERTY DESCRIPTION

The subject property consists of six vacant parcels located on or near the 400 and 500 Blocks of Cottage Grove Road on the east side of Madison. The parcels are located approximately two blocks west of the South Stoughton Road and Cottage Grove Road interchange. The subject property is currently owned by RDC Development, LLC (an entity controlled by Ruedebusch Development & Construction). However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The six subject parcels are summarized as follows:

501 Grand Oak Trail is located at the northeast corner of the intersection of Cottage Grove Road and Royster Oaks Drive. This parcel contains ±37,444 square feet or ±0.86 acres. It is preliminarily planned for the development of a three-story apartment building with 36 units. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of NMU, Neighborhood Mixed-Use as per the City of Madison.

404 Cottage Grove Road is located at the northwest corner of the intersection of Cottage Grove Road and Royster Oaks Drive. This parcel contains ±40,380 square feet or ±0.93 acres. It is preliminarily planned for the development of a three-story apartment building with 34 units. This parcel is currently zoned TR-U2, Traditional Residential – Urban 2 District and has a future land use designation of NMU, Neighborhood Mixed-Use as per the City of Madison.

533 Pinney Street is located on the south side of Pinney Street. This parcel contains ±23,958 square feet or ±0.55 acres. It is planned for the development of a small office or retail building. It is also currently improved with seven surface parking stalls along its eastern border. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison.

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551 Pinney Street is located at the southwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±14,322 square feet or ±0.33 acres. It is planned for the development of a small office or retail building. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison.

514 Pinney Street is located on the north side of Pinney Street. This parcel contains ±35,793 square feet or ±0.82 acres. It is not currently planned for future development. This parcel is currently zoned TR-C3, Traditional Residential – Consistent District 3 and has a future land use designation of P, Parks and Open Space as per the City of Madison.

526 Pinney Street is located at the northwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±122,643 square feet or ±2.82 acres. It is planned for the development of a five-story, 178-unit apartment building with ±2,200 square feet of commercial space. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison. It is also noted that 514 and 526 Pinney Street are adjacent and the higher density development on 526 Pinney Street appears to be supported by the lack of development/availability of open area on 514 Pinney Street. Therefore, these parcels will be valued together as one 3.64-acre site.

A map showing the six subject parcels is shown below.

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VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on September 30, 2025, which corresponds with the effective date of value on an "As-Is" basis. Based upon the analysis contained in the attached report, our concluded opinions of value for each individual parcel (with 514 and 526 Pinney Street valued together) as well as a bulk value for the aggregate property are summarized as follows:

Value Conclusion Summary

Market Value Scenario	Date of Value	Opinion of Value	Value/SF
Fee Simple Interest - As-Is 501 Grand Oak Trail	September 30, 2025	$900,000	$24.04
Fee Simple Interest - As-Is 404 Cottage Grove Road	September 30, 2025	$930,000	$23.03
Fee Simple Interest - As-Is 533 Pinney Street	September 30, 2025	$310,000	$12.94
Fee Simple Interest - As-Is 551 Pinney Street	September 30, 2025	$210,000	$14.66
Fee Simple Interest - As-Is 514 and 526 Pinney Street	September 30, 2025	$2,750,000	$17.36
Fee Simple Interest - As-Is Sum of Retail Values	September 30, 2025	$5,100,000	$18.58
Fee Simple Interest - As-Is Bulk Value	September 30, 2025	$4,860,000	$17.70

* All values reflect any soft costs incurred to-date

This appraisal is subject to the Assumptions and Limiting Conditions presented in this report. If any questions arise concerning this report, please do not hesitate to contact the undersigned.

Sincerely,

BUSSEN COMPANY

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

Property Information from Public Records
Conceptual Plans for Multi-Family Sites
Appraiser License and Qualifications

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION: Six vacant parcels planned for multi-family/commercial development

PROPERTY LOCATION: 404 Cottage Grove Road, 501 Grand Oak Trail and
514, 526, 533 and 551 Pinney Street
Madison, Wisconsin 53714

CURRENT OWNER OF RECORD: RDC Development, LLC (an entity controlled by Ruedebusch Development & Construction)

ZONING: TE, Traditional Employment District
TR-U2, Traditional Residential – Urban District 2
TR-C3, Traditional Residential – Consistent District 3

PARCEL NUMBERS: The subject parcel numbers are summarized in the following chart.

Address	Parcel Number
501 Grand Oak Trail	0710-092-2704-4
404 Cottage Grove Road	0710-092-1727-7
533 Pinney Street	0710-092-2706-0
551 Pinney Street	0710-092-2701-0
514 Pinney Street	0710-092-2523-8
526 Pinney Street	0710-092-2520-4

PROPERTY DESCRIPTION: The subject property consists of six vacant parcels located on or near the 400 and 500 Blocks of Cottage Grove Road on the east side of Madison. The parcels are located approximately two blocks west of the South Stoughton Road and Cottage Grove Road interchange. The subject property is currently owned by RDC Development, LLC (an entity controlled by Ruedebusch Development & Construction). The six subject parcels are summarized as follows:

501 Grand Oak Trail is located at the northeast corner of the intersection of Cottage Grove Road and Royster Oaks Drive. This parcel contains ±37,444 square feet or ±0.86 acres. It is preliminarily planned for the development of a three-story apartment building with 36 units. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of NMU, Neighborhood Mixed-Use as per the City of Madison.

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551 Pinney Street is located at the southwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±14,322 square feet or ±0.33 acres. It is planned for the development of a small office or retail building. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison.

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526 Pinney Street is located at the northwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±122,643 square feet or ±2.82 acres. It is planned for the development of a five-story, 178-unit apartment building with ±2,200 square feet of commercial space. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison. It is also noted that 514 and 526 Pinney Street are adjacent and the higher density development on 526 Pinney Street appears to be supported by the lack of development/availability of open area on 514 Pinney Street. Therefore, these parcels will be valued together as one 3.64-acre site.

HIGHEST & BEST USE:

AS VACANT: Multi-family, commercial or mixed-use development or parks and open space.

INTEREST APPRAISED: Fee simple

DATE OF REPORT: November 18, 2025

DATE OF VALUE: September 30, 2025

PREMISE OF VALUE: As-Is

VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI, and Robert Anderson, on September 30, 2025, which corresponds with the effective date of value on an "As-Is" basis. Based upon the analysis contained in the attached report, our concluded opinions of value for each individual parcel (with 514 and 526 Pinney Street valued together) as well as a bulk value for the aggregate property are summarized as follows:

Value Conclusion Summary

Market Value Scenario		Date of Value	Opinion of Value	Value/SF
Fee Simple Interest - As-Is	501 Grand Oak Trail	September 30, 2025	$900,000	$24.04
Fee Simple Interest - As-Is	404 Cottage Grove Road	September 30, 2025	$930,000	$23.03
Fee Simple Interest - As-Is	533 Pinney Street	September 30, 2025	$310,000	$12.94
Fee Simple Interest - As-Is	551 Pinney Street	September 30, 2025	$210,000	$14.66
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Fee Simple Interest - As-Is	Bulk Value	September 30, 2025	$4,860,000	$17.70

* All values reflect any soft costs incurred to-date

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REPORT ORGANIZATION

This report is designed to inform the reader of all factors influencing the property's value in a clear and concise manner. The **Executive Summary** and **Premise of the Appraisal** sections provide an overview of the property and general information.

The Description section starts with general regional issues and proceeds to more specific issues directly related to the property. The **Highest and Best Use** section establishes the marketability of the subject and premise upon which the property is valued. The **Valuation Section** develops the **Sales Comparison Approach** to value the subject property.

PURPOSE, INTENDED USE AND INTENDED USER(S) – IDENTIFICATION OF THE CLIENT

The **purpose** of this appraisal is to provide an opinion of the market value of the fee simple interest in the subject property under the valuation scenarios developed. The **intended use** is to assist in the negotiation to purchase the subject property. The **intended user** and **client** is the City of Madison Office of Real Estate Services.

Without prior written approval from the appraisers, the use of this report is limited to these stated purposes. All other uses are expressly prohibited. Reliance on this report by anyone other than the client for a purpose not set forth above is prohibited. The appraisers' responsibility is limited to the client.

DEFINITIONS

MARKET VALUE

Market value is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal."

Therefore, complying with USPAP, and per the Letter of Engagement, my working definition of market value is taken from Part 323.2(h) of FDIC Rules and Regulations, presented as follows:

> "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 are 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."

This definition is taken from regulations published by several Federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990. These agencies include the

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Federal Reserve System (FRS), the National Credit Union Administration (NCUA), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of the Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Valuation Guidelines*, dated October 24, 1994.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those associated with the **fee simple interest. Fee simple estate** is defined in The Dictionary of Real Estate Appraisal, 6th Ed. (2015) as:

> "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."

LEGAL DESCRIPTION

A current title insurance policy was not available to verify a current and complete legal description of the property. Therefore, this appraisal is subject to verification of the legal description if/when a title insurance policy becomes available. Please note that the public records describes the subject parcels as follows:

0710-092-2704-4 – 501 Grand Oak Trail

CERTIFIED SURVEY MAP NO 14166 AS RECORDED IN DANE COUNTY REGISTER OF DEEDS IN VOL 96 PAGE 13 OF CERTIFIED SURVEYS, LOT 3.

0710-092-1727-7 – 404 Cottage Grove Road

ROYSTER CORNERS, LOT 7.

0710-092-2706-0 – 533 Pinney Street

CERTIFIED SURVEY MAP NO 14699 AS RECORDED IN DANE COUNTY REGISTER OF DEEDS IN VOL 102 PAGE 147 OF CERTIFIED SURVEYS, LOT 1.

0710-092-2701-0 – 551 Pinney Street

ROYSTER CORNERS, LOT 1.

0710-092-2523-8 – 514 Pinney Street

ROYSTER CORNERS, OUTLOT 3.

0710-092-2520-4 – 526 Pinney Street

ROYSTER CORNERS, LOT 60.

OWNERSHIP AND SALES HISTORY

Research of public records indicates that RDC Development, LLC is the owner of record of the subject property. The property was purchased from Agrium U.S. Inc. on December 28, 2011 for $100.00 via Warranty Deed #4827356 recorded at the Dane County Register of Deeds. This purchase included 21.284 acres of land that was considered a brownfield at the time. The developer reported that approximately $4 million was spent in site clean-up costs to bring the property to its current developable condition.

The property is not known to be actively listed for sale. However, the parcel at 551 Pinney Street is currently listed for lease as a build-to-suit 5,100 square foot single-tenant commercial building for $23.00 to $27.00 per square foot on net terms. In addition, this appraisal is being developed to assist the City of Madison in the negotiation to purchase the subject property

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EXPOSURE TIME

According to USPAP, exposure time is defined as:

> "An opinion, based on supporting market data, of the length of time that 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."[1]

The 1st Quarter 2025 *PwC Real Estate Investor Survey*® indicates a range of marketing times for the National Apartment Market from 3 to 15 months, averaging 6.9 months. Meanwhile, the 1st Quarter 2025 *PwC Real Estate Investor Survey*® indicates a range of marketing times for the National Strip Shopping Center Market from 3 to 15 months, averaging 8.2 months. Finally, the 1st Quarter 2025 *PwC Real Estate Investor Survey*® indicates a range of marketing times for the National Development Land Market from 3 to 15 months, averaging 9.5 months.

For the aggregate bulk subject property, we will project an exposure time of approximately **6 to 18 months** as a function of the concluded opinion of value. This is a wide range, which is reasonable given that land sales of multiple parcels with diverse potential uses rarely occur in the Madison area.

For the individual parcels, we would expect shorter exposure times as a function of the concluded opinions of value. The sites that are planned for **multi-family development** would likely have the greatest demand, and an estimated exposure time of **3 to 6 months or less** is concluded. The commercial lots that are likely more oriented to **office, retail or similar uses** are concluded to have a longer exposure time estimate of **6 to 18 months or less**.

SCOPE OF WORK

This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). The scope of this appraisal required collecting primary and secondary data relative to the subject property. This data has been analyzed and confirmed, leading to the concluded opinion of value set forth in this report. This report includes the development of the sales comparison approach.

This appraisal is presented in an Appraisal Report format that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraisal process has been developed consistent with the terms of the engagement for this assignment.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCE	INFORMATION
City of Madison and Dane County	Subject and comparable information
Property Drive, Public Records, LoopNet, CoStar	Comparable sale and rental data
Appraiser's internal files	Comparable sale and rental data
PwC 1st Quarter 2025	Investor survey data
Tom Jilot (Ruedebusch Development and Construction)	Subject property data

1 Uniform Standards of Professional Appraisal Practice, Appraisal Standards Board of The Appraisal Foundation

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APPRAISAL DEVELOPMENT AND REPORTING PROCESS

Preparation of this appraisal included:

- An inspection of the subject property (as discussed above).
- Reviewing municipal records for information on taxes and assessments.
- Inspecting the subject property neighborhood.
- Gathering and confirming sales of comparable properties.
- Analyzing supply and demand conditions in the area.
- Considering the three traditional approaches to value (cost, sales comparison, and income capitalization approaches) and applying the applicable approaches to develop an opinion of value for the subject property.

ASSESSMENT AND TAX INFORMATION

The 2025 assessed values and estimated taxes (payable 2026) for the subject parcels are summarized in the following table.

2025 ASSESSMENTS AND ESTIMATED TAXES, PAYABLE IN 2026

Parcel Number	Land	Improvements	Total	Estimated Levy Rate	Estimated Levied Tax	Other Charges &/or Discounts	Special Assessments	Total Real Property Tax
0710-092-2704-4	$196,700	$0	$196,700	1.77030%	$3,482.17	$0.00	$17,679.10	$21,161.27
0710-092-1727-7	$199,700	$0	$199,700	1.77030%	$3,535.28	$0.00	$22,000.83	$25,536.11
0710-092-2706-0	$124,000	$0	$124,000	1.77030%	$2,195.17	$0.00	$34,479.09	$36,674.26
0710-092-2701-0	$70,500	$0	$70,500	1.77030%	$1,248.06	$0.00	$10,242.13	$11,490.19
0710-092-2523-8	$1,100	$0	$1,100	1.77030%	$19.47	$0.00	$8,652.54	$8,672.01
0710-092-2520-4	$606,900	$0	$606,900	1.77030%	$10,743.93	$0.00	$50,472.55	$61,216.48
Total	$1,198,900	$0	$1,198,900	1.77030%	$21,224.09	$0.00	$143,526.24	$164,750.33

DATE OF INSPECTION AND EFFECTIVE DATES OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on **September 30, 2025**, which corresponds with the effective date of value on an “as-is” basis.

COMPLIANCE AND COMPETENCY PROVISION

We are aware of the Competency Rule of USPAP, and within our understanding of this Rule, the appraisers comply with all mandatory requirements. Andrew G. Bussen, MAI, a Certified General Appraiser in the State of Wisconsin (#657) and Robert Anderson, a Certified General Appraiser in the State of Wisconsin (#2393) inspected the subject property and conducted the primary research, analysis, and writing of the appraisal report. The appraisers have a combined 42+ years of experience appraising commercial properties in the Madison area.

This is an Appraisal Report that is intended to comply with the development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal has also been prepared in accordance with the terms of the engagement letter for this assignment.

DISCLOSURE OF PREVIOUS APPRAISAL(S) AS PER USPAP

USPAP also requires appraisers to disclose any prior services related to the subject property within the three-year period immediately preceding acceptance of this assignment. The appraisers have not performed any services related to the subject property within the three-year period immediately preceding acceptance of this assignment.

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UNAVAILABILITY OF INFORMATION

All information necessary to develop a reliable and credible opinion of value of the subject property was available, with the exception of the lack of availability of a current title insurance policy and subject to any Extraordinary Assumptions and Limiting Conditions noted in the following section of this report.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

Please refer to the following section (Assumptions and Limiting Conditions) for a discussion of **Extraordinary Assumptions and Limiting Conditions** that are subject to this appraisal and the opinion of value contained herein.

PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS

No personal property, fixtures or intangible items are included in this appraisal.

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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The legal description presented in the Addenda is assumed to be correct. The analysis assumes that this description accurately represents the subject property. A current survey was not provided. If further verification is required, a current ALTA survey is advised.

The only intended user of this appraisal is the client identified herein. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. The fact that some party, other than the client, may have paid for the appraisal, either directly, or indirectly, does not make them an intended user.

No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictive covenants impacting the subject property.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of the report does not include the right of publication.

The appraiser is not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question unless prior arrangements have been made.

The statements of value and all conclusions shall apply as of the dates shown herein.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the author.

The valuation stated herein assumes professional management and operation of the building(s) throughout the lifetime of the improvements, with an adequate maintenance and repair program.

The liability of Bussen Company and employees is limited to the client only and only up to the amount of the fees actually collected by Bussen Company in conjunction with this assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.

The appraiser is not responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements, or cost, regardless of outcome; the client will hold Bussen Company completely harmless.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Bussen Company and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise

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attributable to toxic or hazardous substances or materials, including without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gases, waste materials or other irritants, contaminants or pollutants.

The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Bussen Company and its principals, agents, and employees shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject were not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

The appraiser has been retained to develop an opinion of value for the subject property and is not a property inspector. The “inspection” performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the property and the appraiser does not claim to be an expert in those areas. There could be defects hidden behind floors, wall coverings, inside cabinets or closets or behind furniture or under rugs. It is not the responsibility of the appraiser to perform the kind of inspection designed to find those types of problems, nor would the appraiser have the expertise to detect or diagnose many of those issues even if something was discovered.

This appraisal is not an engineering or environmental inspection report and the appraiser is not acting as an inspector when preparing the report. An expert in this field should be consulted if an analysis of these issues is desired. As part of the visual inspection of the property, the appraiser has not inspected inaccessible areas. The appraiser is not required to disturb or move anything that obstructs access or visibility. The client and any other interested party not only has the right to have the property inspected by professional inspectors but is encouraged to do so.

It is an assumption of this appraisal that there are no adverse soils or subsurface conditions that would preclude the development, or redevelopment, of the subject site. It is therefore assumed that the site is geotechnically suitable for development.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

It is noted that the site was formerly occupied by a fertilizer plant and was a brownfield when the current owner purchased the property in 2011. However, the owner reportedly spent approximately $4 million in site clean-up costs to bring the property to its currently developable condition. Therefore, this appraisal is based on the **Extraordinary Assumption** that the subject property has had acceptable environmental remediation completed and there is no detrimental impact on value.

A current title insurance policy was not available. It is assumed that typical utility easements exist on the parcel. It is also noted that there is a 50-foot transmission line easement that runs along the northern border of the parcel at 526 Pinney Street. A map of this easement is shown on Page 33 of the Exhibits section of this report. Because this easement falls along the northern fringe of the property and development is not expected to be positioned on the northerly 50 feet of the property, the easement is not deemed to have a negative impact on value. No other apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard. It is an **Extraordinary** Assumption of this report that there are no adverse easements or conditions.

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All of the subject parcels have outstanding special assessment balances totaling $143,526.24. Outstanding special assessment balances are typically paid at closing by sellers. We have not taken deductions for these remaining balances in our analysis. Therefore, this appraisal is based on the **Extraordinary Assumption** that these special assessment balances are paid off and are not transferred to a buyer.

Acceptance of and/or use of this report constitutes acceptance of all of the foregoing **General Assumptions and Limiting Conditions** and **Extraordinary Assumptions and Limiting Conditions.**

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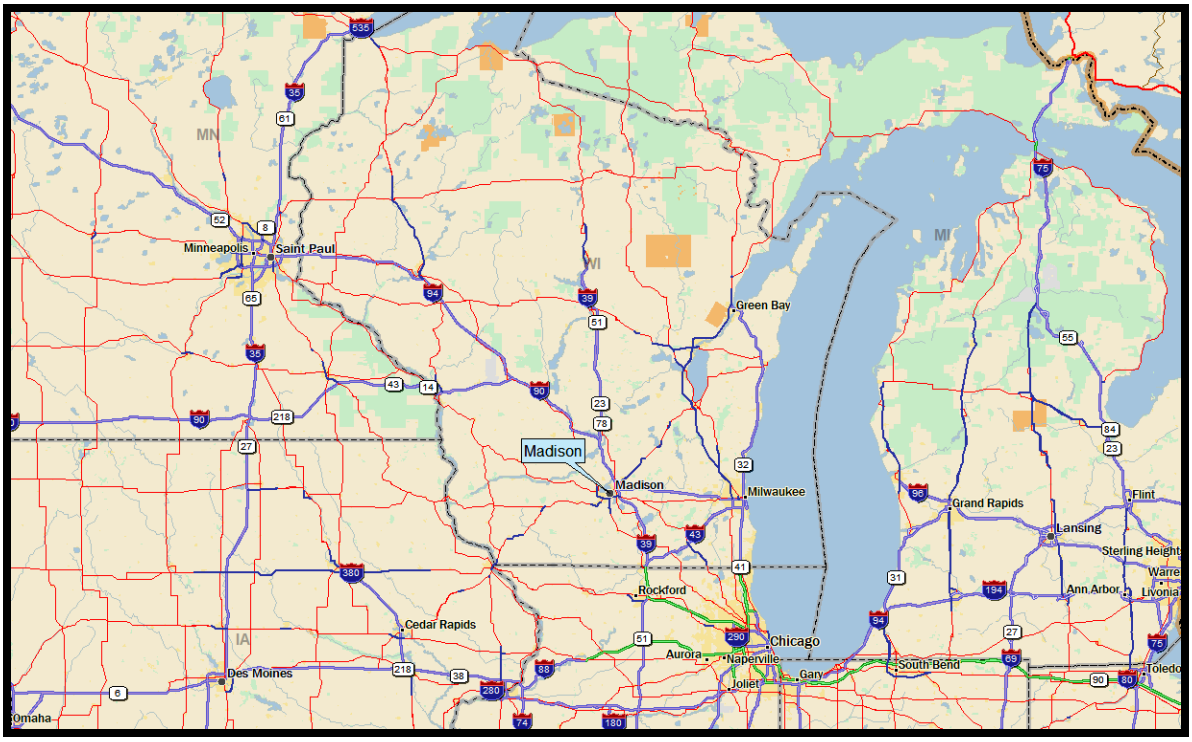
INTRODUCTION

The subject property is located within the City of Madison, Dane County, Wisconsin. The City of Madison, and in particular the subject's immediate area, is heavily dependent upon and directly influenced by metropolitan Madison's surrounds. Therefore, an overview of metropolitan Madison provides a basis for an understanding of the area dynamics insofar as they might affect the subject property. This section will present an overview of metropolitan Madison and its influences that would affect the subject property.

MARKET AREA OVERVIEW: MADISON AREA AND DANE COUNTY

Dane County is located in south central Wisconsin covering approximately 1,200 square miles and containing more than 60 cities, villages and towns. Outside of Madison and the surrounding communities, Dane County is primarily agricultural in nature. Approximately ½ of the County's population lives outside of Madison, though many residents commute for employment and education.

LOCATION MAP



Madison is Wisconsin's second largest city, the State Capital, home of the University of Wisconsin, and the County Seat for Dane County. It is located in the middle of Dane County and occupies a physically attractive setting on rolling topography set among four major lakes. Nearby cities include Milwaukee (77 miles); Chicago (150 miles); Dubuque (95 miles); Green Bay (132 miles); and Minneapolis (250 miles).

Similar to other metropolitan areas throughout the country, Madison's growth rate has trailed the county growth rate. This is largely due to the relative lack of developable land in Madison compared to neighboring communities and the nationwide trend of people moving to the surrounding towns located near the urban fringe.

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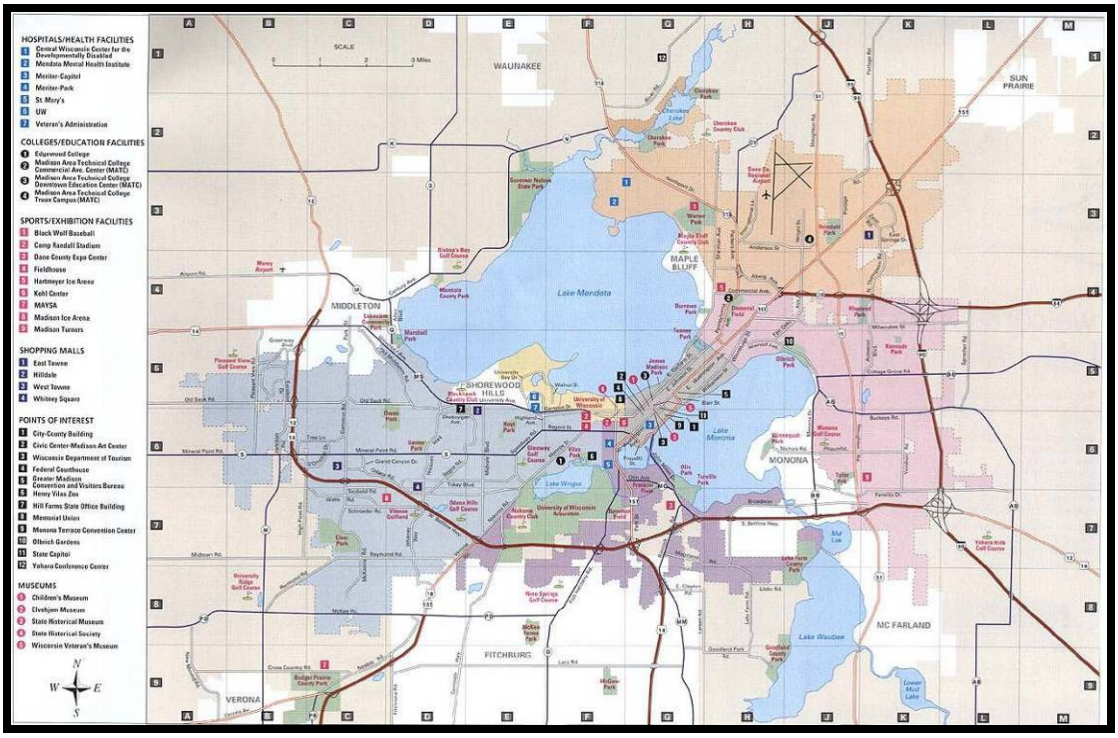
TRANSPORTATION

Madison and Dane County have good transportation linkages to these larger, nearby markets. Madison is located at the hub of a network of federal and state highways serving southern Wisconsin. Routes passing through Madison and Dane County include Interstate Highways 39/90/94; U.S. Highways #12, #14, #18, #51 and #151 and State Highways #19, #30, #69, #73, #78, #92 and #113.

MADISON AREA MAP



Automobile access throughout the Madison area is average. The city lacks an efficient cross-town freeway system. The east-west arterial streets that run through Madison ultimately have to be routed through the Isthmus between Lakes Mendota and Monona. This 10-block-wide stretch of land is densely developed with its earliest construction dating back to the mid-1800s. Therefore, cross-town traffic attempting to travel east-to-west or vice versa through Madison can sometimes experience congestion when going through the *isthmus* area. In order to compensate for this poor traffic pattern, the City of Madison and Dane County constructed the Beltline Highway system to ring the city. The Beltline Highway, around the east, south, and west sides of the city, provides much more efficient traffic circulation in these peripheral areas.

Dane County Regional Airport/Truax Field, an FAA-certified airport owned and operated by Dane County, provides air service to surrounding regions. It is the second largest commercial airport in the State of Wisconsin, second only to Mitchell Field in Milwaukee. Dane County Regional Airport served over 2.3 million commercial passengers in 2024 and typically has over 100 daily commercial flights. Major air carriers include Delta, United, American Eagle, Frontier, and various air-links to international hubs in Minneapolis, Chicago, and Detroit.

Four inter-city bus lines provide daily scheduled services between Madison and major Wisconsin and Midwestern cities. Rail freight service is provided to Madison businesses by the Chicago and Northwestern Railroads, the Soo/Milwaukee Railroad, and the Wisconsin and Southern Railroads. The closest Amtrak passenger rail service is from Columbus, Wisconsin approximately 35 miles to the northeast and Milwaukee, Wisconsin, approximately 75 miles to the east.

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The city-operated Madison Metro provides public bus service, recording approximately 9.5 million annual rides in 2023 using a fleet of 218 buses across 62 routes. The earlier hybrid buses introduced in 2007 and 2010 have been phased out, and in 2022, the first all-electric buses joined the fleet—followed by an order of 46 articulated New Flyer Xcelsior CHARGE NG electric buses designated for the new East–West Bus Rapid Transit (BRT) corridor. Madison's revised emissions goals now aim to transition roughly one-third of the 192-bus fleet to electric by 2025, with a long-term objective of reaching 50% zero-emission vehicles by 2035. In June 2023, a comprehensive network redesign was implemented to optimize connections, improve service frequency, and support integration with the BRT routes—an overhaul that has since fueled steady ridership increases, with April 2025 ridership surpassing pre-pandemic levels.

POPULATION

An analysis of the area's population, including age distribution, employment, and educational levels, indicates past, present, and probable future effects of these demographic changes as they relate to Dane County, the city of Madison, and ultimately the subject property. The overall population base for Madison and Dane County has grown steadily over the past decade. This growth is projected to continue. A population summary for the city of Madison and Dane County are illustrated in the following table.

Area	1980 Census	1990 Census	2000 Census	2010 Census	2020 Census	2024 Projection
Madison	170,616	190,766	208,054	233,209	269,840	291,037
Dane County	323,545	367,085	426,526	488,073	561,504	588,347
Aggregate	N/a	11.81%	9.06%	12.09%	15.71%	7.86%
Growth/Period	N/a	13.46%	9.78%	14.38%	15.05%	4.78%

Source: U.S. Census Bureau and Wisconsin Department of Health Services

GOVERNMENT

The City of Madison serves as the capital of Wisconsin and is one of eight incorporated cities within Dane County, along with Fitchburg, Middleton, Monona, Stoughton, Sun Prairie, Verona, and Edgerton. Dane County also includes 28 villages and 34 towns. Madison is governed by a Common Council consisting of 20 alderpersons, each representing a district, and is led by an elected mayor. The city maintains more than 50 boards, commissions, and committees to support its legislative and administrative functions. At the county level, Dane County is overseen by a 37-member Board of Supervisors and an elected County Executive. As of late 2024, Melissa Agard holds the role of County Executive. The county operates with over 65 committees, boards, and commissions that address a wide range of policy, planning, and oversight responsibilities across the region.

City government is directed by the mayor, who is the chief executive officer of the city, and by the Madison Common Council. The City of Madison offers full-service government with full time police and fire protection. In addition to city government, county government has an impact on the area. The county's largest responsibilities are building and maintaining highways and operating welfare programs. In summary, the full range of services offered by the City of Madison and Dane County help foster a more stable environment. This has a positive influence on the subject property.

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EMPLOYMENT SECTOR

Unemployment in the Madison area dropped steadily after 2010, staying below 4% from 2014 moving forward. In July 2025, Dane County's unemployment rate held at 2.7%, slightly higher than July 2024, when it was at 2.6%, while the Madison Metro statistical area reported a rate of 2.5%, slightly up from 2.4% a year earlier. Over the same period, Wisconsin's statewide unemployment was 3.1%, increasing from 2.9% in July 2024.

Madison's economic base is generally diversified. Much of the area's historical growth has been attributable to Madison being a governmental center and to the presence of the State's largest university. While government related employment still has a strong influence on the economy, the area's high tech resources and excellent quality of life have attracted numerous private firms, world-class health care and a number of insurance company headquarters. Major private industries in the metro area are medical and insurance related. The Madison area is home to four hospitals and over 100 clinics and urgent care centers. Four insurance companies, including CUNA Mutual, American Family, WPS, and General Casualty (subsidiary of QBE North America) have headquarters in the area, while numerous others have significant offices here, including National Guardian Life, Farm Bureau Life, WEA Insurance Trust and Sentry Insurance. In addition, with the university and two research parks dedicated to research firms, the area is attractive locally, nationally, and globally for firms looking to tap into an excellent, high-tech market.

The largest employers in the Madison area (excluding government entities) are as follows:

No.	Employer	# of Employees (FT/PT)	Product Type or Description
1	UW Health	10,150/6,988	Health care provider
2	Epic Systems Corp.	12,200/0	Health care software developer
3	SSM Health	4,078/1,467	Health care provider
4	Exact Sciences Corp.	2,934/0	Biomedical diagnostics
5	American Family Insurance	2,364/22	Insurance
6	Thermo Fisher Scientific	2,200/0	Clinical research
7	UnityPoint Health-Meriter	820/2,344	Health care provider
8	Stoughton Trailers	1,256	Transportation equipment
9	Promega Corp.	1,194/32	Health care manufacturer
10	TruStage	1,098/18	Insurance
11	Sub-Zero Group	1,101/0	Kitchen appliance manufacturer
12	Hooper Corp.	950/20	Construction, HVAC, Plumbing
13	ETC (Electronic Theatre Controls)	900/23	Lighting/controls manufacturing
14	Findorff	857/2	Construction
15	Zimbrick	804/137	Auto Dealer

Source: *2025 Book of Lists "In Business Madison" magazine*

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GOVERNMENT EMPLOYMENT

Government jobs continue to anchor the Madison and Dane County economies, accounting for roughly 25% of total employment in the Madison metro area. With about 353,100 total jobs recorded in Dane County in 2023, this equates to approximately 88,300 government-sector positions. State government alone provides an estimated 30,000 jobs, while UW–Madison employs approximately 24,200 faculty and staff, according to BLS occupational data. The Madison Metropolitan School District contributes roughly 4,000 staff positions, and Federal employment accounts for about 5,300 jobs. UW Health's system, now integrated with the university, further bolsters public-sector employment with its large hospital and clinic footprint. The dominance of government jobs is followed by the service—which includes education and health—and wholesale and retail trade sectors, confirming a well-diversified and stable economic base.

RESEARCH / HI-TECH

High-tech companies have grown rapidly in the area, more than doubling since 1980. Although less visible, manufacturing growth has also been impressive. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. Companies specializing in high-tech industry are playing an increasing role in the Madison area economy. Biotechnology, medical/biomedical researchers, microelectronics software and other computer-related firms dominate Dane County's research community. These high technology companies include more than 400 businesses and employ more than 22,000 people.

Research activity on the University of Wisconsin-Madison campus is a major stimulus for growth in high-tech industries. The University of Wisconsin-Madison has the highest research budget of any University in the nation related to non-classified research. The University maintains numerous resources for businesses interested in accessing research facilities and programs. Grants, venture capital, and loans are available to help businesses further their research and development goals. Research is taking place in the fields of medicine, genetic engineering, robotics, highway planning, agriculture, aviation and aeronautics, and zoology, among others.

AGRICULTURE

Agriculture remains a significant economic pillar in Dane County, although the extent has shifted from earlier estimates. As of 2020, approximately 49% of the county's land area (about 378,000 acres) was in agricultural use—primarily corn, soybeans, and hay—down from previous figures. In 2017, farmland peaked at 64% of land use, but improved mapping in 2020 lowered that estimate to the current 49%. Dane County leads the state in the total market value of agricultural products sold, reaching $653 million in 2022, with roughly 56% derived from livestock, poultry, and dairy, and the remainder from crops. The county ranks 5th in Wisconsin for dairy production, with dairy operations contributing the bulk of livestock value—approximately $470 million in 2017. While historically cash crops included corn, oats, tobacco,

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and alfalfa, tobacco has since become negligible, accounting for less than 1% of land use by 2020. Dane County performs in the top quarter of U.S. counties across more than a dozen commodity groups, including specialty crops. The county hosts the World Dairy Expo, recognized as North America's largest dairy-focused trade show with over 1,600 cattle exhibitors and 500-plus companies attending annually.

EDUCATION

Dane County is served by 21 public school districts and 43 private schools. The Madison school district is the largest in Dane County. The University of Wisconsin-Madison is consistently ranked in the top ten of the nation's educational institutions. The University of Wisconsin-Madison is the flagship of the state's university system and plays a major role in both Madison and Dane County. It is a major employer in the area, and it attracts over 52,000 students in its undergraduate, graduate, and specialty schools. The University also attracts businesses and capital with its research in science and engineering.

Madison is also the home of other important state educational programs. Madison Area Technical College (Madison College or MATC) is part of the highly regarded Wisconsin vocation, technical and adult education system. The MATC district encompasses the counties of Dane, Columbia, Jefferson, Sauk, and Marquette, providing instruction for nearly 40,000 students.

RECREATIONAL AND CULTURAL

Dane County and the City of Madison have over 29,000 acres dedicated for public use. The focal point of recreational activities in the Madison area is centered on sporting and cultural functions related to the University of Wisconsin-Madison and the chain of lakes inter-connected by the Yahara River. These lakes include Mendota, Monona, Waubesa, Kegonsa, and Upper and Lower Mud lakes.

Other recreational facilities in Dane County include 15 public golf courses, 182 camping sites, more than 150 miles of hiking trails, over 150 miles of bike trails, public hunting grounds, snowmobile trails, downhill and cross-country skiing facilities, over 50 named lakes, and more than 400 miles of streams and rivers.

The City of Madison is host to the annual Ironman Wisconsin race event, attracting athletes from around the globe. This race features a 2.4-mile swim in Lake Monona, a 112-mile bike ride through rural Dane County, and a 26.2-mile run through downtown Madison. Other activities include the Dane County Farmers Market, the Madison Marathon, the Madison Paddle & Portage, among other events, many of which are centered on the State Capitol concourse and the lakeshore areas.

The Monona Terrace Convention Center, which has been based upon a Frank Lloyd Wright design, draws meetings and conventions locally, regionally, and nationally. This facility is located fronting Lake Mendota off of the Capitol Square concourse. Its construction has fueled greater demand for products, services, and real estate in the downtown area.

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SUMMARY

Madison and the Dane County area have historically been regarded as having a high quality of life and stable economic base. The areas strong economy, employment base, governmental influence, and growing housing market are all indicators of a strong and healthy local economy. Madison has been recognized as a premier location by the following publications:

- Diversitydatakids.com – #1 - Best Places in the U.S. for Raising Children - 2020
- Peopleforbikes.org – #2 - Best Cities for Bikes - 2020
- Zippia.com – #4 - Greenest Cities in the US - 2020
- Livability.com – #3 - Top 100 Places to Live - 2020
- Men's Health – #2 - Happiest Cities in America - 2020
- Money Magazine – #1 - 10 Best Places to Retire in America - 2020
- Livability.com - #1 - Best Places to Live - 2022
- US News & World Report – #6 - Best Places to Live for Quality of Life - 2022
- Government Technology - #6 - Digital Cities Survey – 2022
- CBS News - #15 - Best Places to Live in the US - 2022
- American Fitness Index - #6 - Fittest Cities in America – 2023
- Trust for Public Land - #13 - ParkScore® for 100 Largest US Cities – 2023
- US News & World Report – #14 - Best Places to in the US (#3 metro-level) - 2024
- League of American Bicyclists – Platinum Level Bicycle Friendly Community – 2024

Madison and Dane County's strong economies have had a positive effect on the real estate market as a whole. Occupancy levels for commercial and multifamily properties are considered to be strong, with market rent levels being stable to increasing. The Dane County area has seen some of the lowest vacancy levels and highest rental increases in the state. We expect these economic indicators to remain strong for the foreseeable future.

Dane County is well known for its high quality of life and stable economic base. The Madison area is home to the State Capitol, the University of Wisconsin and several large companies that have created a diversified economy. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. The highly educated population is continuing its steady growth. Madison's strong economy has had a positive effect on its real estate market. Overall, the long-term prospects for the county and its real estate market conditions are positive.

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INTRODUCTION

The subject parcels are located on or near Cottage Grove Road in what is generally regarded as the east side of Madison, Wisconsin. A general discussion of nearby influences forms a basis for understanding the competitive position of the subject property within its microeconomic submarket.

ROYSTER CORNERS OVERVIEW

The subject property is part of a large redevelopment project in the neighborhood known as Royster Corners, which began construction in early 2015. The site was home to the previously abandoned Royster-Clark fertilizer plant and required approximately $4 million in site clean-up costs to bring the property to its current developable condition. Pinney Lane Apartments, which contains 70 units of affordable housing, was the first completed building on the site and opened in the spring of 2016.

The development includes a mixed-use building along Cottage Grove Road that contains 86 apartment units, first floor retail space and a new City of Madison library branch. This portion of the development was completed in 2019/2020. In addition, an 88-unit apartment building was constructed on the site in 2022. In addition, there are 41 residential lots in the northwest corner of the site that have been fully developed with single-family homes. The future plans for the site also include two free-standing office/retail buildings, a 36-unit apartment building, a 34-unit apartment building and a 178-unit mixed-use apartment building with 2,200 square feet of commercial space. A site plan for the aggregate Royster Corners development is presented below.

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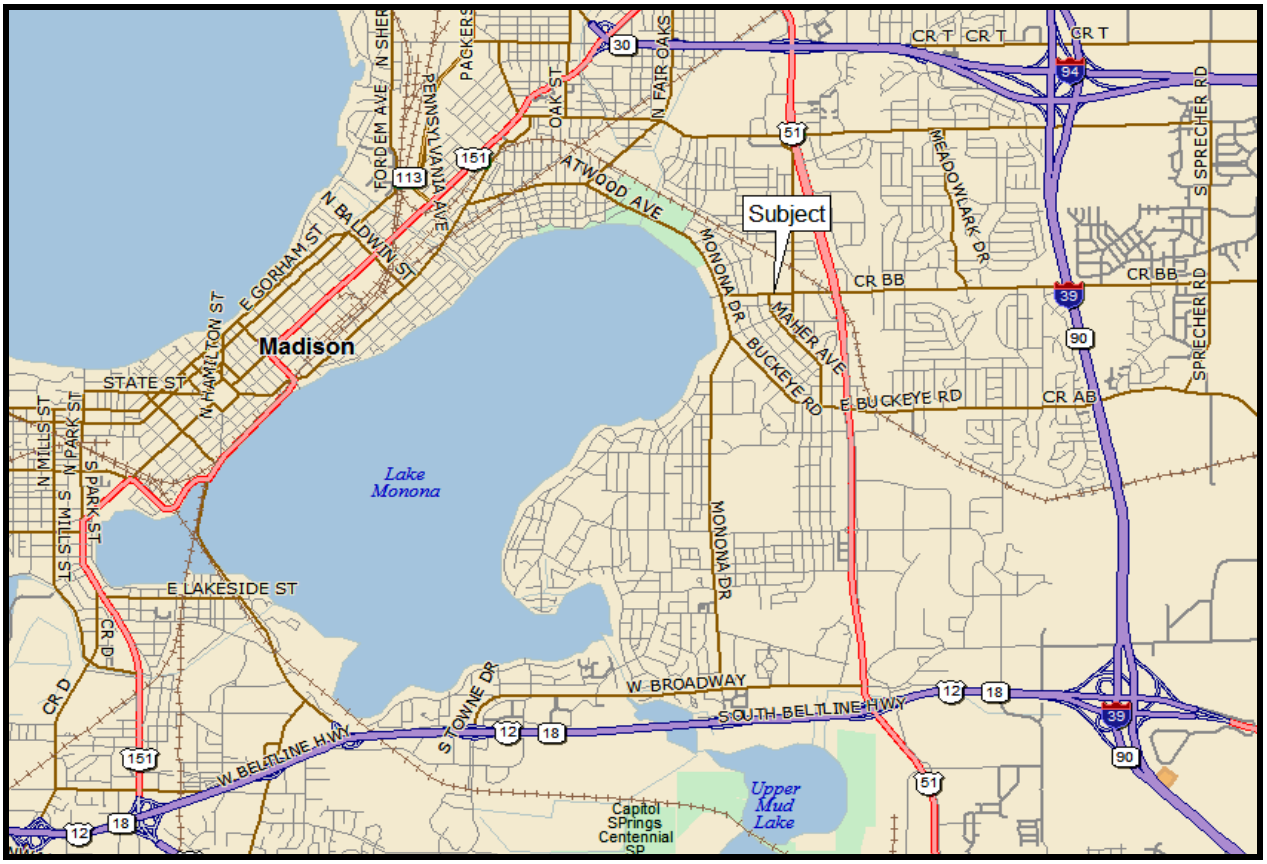
TRANSPORTATION LINKAGES

The subject parcels are located on or just off of the 400 and 500 blocks of Cottage Grove Road. The intersection of Cottage Grove Road and Stoughton Road is located two blocks east of the subject property and represents an overpass/underpass with traffic-controlled on-ramps and off-ramps from Stoughton Road (U.S. Highway 51) to Cottage Grove Road. Cottage Grove Road is also known as County Highway BB.

Cottage Grove Road also passes over Interstate 39/90 approximately ten blocks east of the subject property. As can be seen in the following map, the subject property is essentially located in a "pocket" between Monona Drive and Interstate 39/90. Cottage Grove Road passes over Interstate 39/90 but does not provide access to the Interstate Highway system. Interstate 90/94 is accessed by traveling north on Stoughton Road to Highway 30 or south to the Beltline Highway, both of which provide access to Interstate 39/90/94.

A map depicting the location of the subject in relation to greater Madison is presented below:



Transportation linkages to the east side of Madison extending east towards the Village of Cottage Grove (approximately five miles east of Madison off of Cottage Grove Road) are rated as average. Stoughton Road runs parallel to I-90/94 and is the main north-south corridor in east Madison. Stoughton Road has an average daily traffic count in excess of 54,000 in the vicinity of the subject property. Stoughton Road is heavily lined with commercial uses, most of which are accessed via frontage roads along both sides of Stoughton Road. Cottage Grove Road has an average daily traffic count in excess of 17,000 vehicles near the subject property.

In addition, Cottage Grove Road extends a few blocks to the west and intersects Monona Drive. Monona Drive borders Lake Monona and extends to the north and west around Lake Monona, providing the most efficient way to get from the subject property to downtown Madison.

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SURROUNDING LAND USES

The area surrounding the subject property contains older and established commercial and residential uses. Light industrial and retail uses border the site to the north and east off Cottage Grove Road and across Stoughton Road. An older and established residential neighborhood borders the property to the south and west.

The east side of Madison is generally older and established as compared to the west side of Madison, which has been the primary area of growth in the Madison area. The east side of Madison generally has a “blue collar feel” with a mostly average-priced housing stock and the primary industrial and warehouse “pockets” in the Madison area.

Cottage Grove Road is predominantly developed with commercial, multi-family and specialty-type uses (such as the subject). Extending to the east toward Interstate 39/90, property uses transition to predominantly single-family residences. Infill streets to the north and south of Cottage Grove Road are primarily developed with older (1960’s and 1970’s vintage) single-family residences.

A YMCA health club/fitness center is located one block east of the subject property, which is a good demand generator for the neighborhood. A few blocks west of the subject property, near the intersection of Cottage Grove Road and Monona Drive is the former Madison Public Library-Pinney Branch. This branch recently moved into the Royster Corners redevelopment. This former library site was redeveloped with a 126-unit multi-family development with 2,000 to 3,000 square feet of first floor commercial space. The development includes 109 affordable units. Further west, across Monona Drive is Lake Monona.

SUMMARY

The subject property has a convenient location off of Stoughton Road in an older and established area on the east side of Madison. The new housing stock forming out of the Royster Corners development stands to invigorate the surrounding neighborhood and bodes well for the demand and appeal of the subject property. Overall, the subject’s neighborhood is expected to remain relatively stable with the potential for additional in-fill development into the foreseeable future.

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PROPERTY DESCRIPTION

PROPERTY IDENTIFICATION: Six vacant parcels planned for multi-family/commercial development

PROPERTY LOCATION: 404 Cottage Grove Road, 501 Grand Oak Trail and 514, 526, 533 and 551 Pinney Street
Madison, Wisconsin 53714

CURRENT OWNER OF RECORD: RDC Development, LLC (an entity controlled by Ruedebusch Development & Construction)

PROPERTY DESCRIPTION: The subject property consists of six vacant parcels located on or near the 400 and 500 Blocks of Cottage Grove Road on the east side of Madison. The parcels are located approximately two blocks west of the South Stoughton Road and Cottage Grove Road interchange. The subject property is currently owned by RDC Development, LLC (an entity controlled by Ruedebusch Development & Construction). The six subject parcels are summarized as follows:

501 Grand Oak Trail is located at the northeast corner of the intersection of Cottage Grove Road and Royster Oaks Drive. This parcel contains ±37,444 square feet or ±0.86 acres. It is preliminarily planned for the development of a three-story apartment building with 36 units. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of NMU, Neighborhood Mixed-Use.

404 Cottage Grove Road is located at the northwest corner of the intersection of Cottage Grove Road and Royster Oaks Drive. This parcel contains ±40,380 square feet or ±0.93 acres. It is preliminarily planned for the development of a three-story apartment building with 34 units. This parcel is currently zoned TR-U2, Traditional Residential – Urban 2 District and has a future land use designation of NMU, Neighborhood Mixed-Use.

533 Pinney Street is located on the south side of Pinney Street. This parcel contains ±23,958 square feet or ±0.55 acres. It is planned for the development of a small office or retail building. It is also currently improved with seven surface parking stalls along its eastern border. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment.

551 Pinney Street is located at the southwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±14,322 square feet or ±0.33 acres. It is planned for the development of a small office or retail building. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment.

514 Pinney Street is located on the north side of Pinney Street. This parcel contains ±35,793 square feet or ±0.82 acres. It is not currently planned for future development. This parcel is currently zoned TR-C3, Traditional Residential – Consistent District 3 and has a future land use designation of P, Parks and Open Space.

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526 Pinney Street is located at the northwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains ±122,643 square feet or ±2.82 acres. It is planned for the development of a five-story, 178-unit apartment building with ±2,200 square feet of commercial space. This parcel is currently zoned TE, Traditional Employment District and has a future land use designation of E, Employment as per the City of Madison. It is also noted that 514 and 526 Pinney Street are adjacent and the higher density development on 526 Pinney Street appears to be supported by the lack of development/availability of open area on 514 Pinney Street. Therefore, these parcels will be valued together as one 3.64-acre site.

ZONING: The subject parcels at 501 Grand Oak Trail, 533, 526 and 551 Pinney Street are zoned TE, Traditional Employment. This district is established to encourage a broad range of employment activities, taking advantage of the varied transportation options and proximity to urban activities and cultural amenities found in many Traditional Employment locations. Residential uses are of secondary importance. However, it is noted that the parcel at 526 Pinney Street received conditional use approval for the development of a mixed-use building. In addition, the parcel at 501 Grand Oak Trail is planned for the development of a 36-unit apartment building.

The parcel at 404 Cottage Grove Road is zoned TR-U2, Traditional Residential-Urban District 2. The TR-U Districts are established to stabilize and protect and encourage the essential characteristics of high-density residential areas and to accommodate a full range of life-cycle housing. Permitted uses in this district are generally limited to multi-family developments ranging from 3 to 36 units. Buildings with greater than 36 units are considered conditional uses within this district. Building heights in this district are limited to five stories with densities ranging from 14-124 units per acre. The parcel at 404 Cottage Grove Road is planned for the development of a 34-unit apartment building.

The subject parcel at 514 Pinney Street is zoned TR-C3, Traditional Residential-Consistent District 3. The TR-C Districts are established to stabilize, protect and encourage throughout the City the essential characteristics of the residential areas typically located on the Isthmus, near East and near West portions of the City, and to promote and encourage a suitable environment for family life while accommodating a full range of life-cycle housing. Permitted uses within this district are limited to single-family and two-unit buildings. There are no conditional residential uses within this district. Building heights in this district are limited to two stories with densities ranging from 7-10 units per acre.

FUTURE LAND USE: As shown in the future land use map on a following page, the subject parcels at 501 Grand Oak Trail and 404 Cottage Grove Road are in the NMU, Neighborhood Mixed-Use future land use area.

The Neighborhood Mixed-Use (NMU) category includes relatively small existing and planned Activity Centers that include residential uses, as well as retail, restaurant, service, institutional, and civic uses primarily serving nearby residents. Development and design within NMU areas should be compact and walkable, ideally adjacent to existing or planned transit. NMU areas should be well connected and integrated into

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neighborhoods, and development should be transit-oriented, even in areas where transit service does not exist yet. Buildings in NMU areas should be oriented towards streets, with buildings close to public sidewalks. On-street parking is recommended where practical, with private off-street parking placed primarily behind buildings, underground, or shielded from public streets by liner buildings.

While new buildings in NMU areas are expected to be two to four stories in height, single-story buildings may be supported in very limited circumstances. Residential densities in this area are limited to 70 units per acre.

Meanwhile, the subject parcels at 526, 533 and 551 Pinney Street are in the E, Employment future land use area.

Employment (E) areas include predominantly corporate and business offices, research facilities, laboratories, hospitals, medical clinics, and other similar uses. They generally do not include retail and consumer service uses for the wider community but may include limited retail and service establishments that primarily serve employees and users of the area. E areas are not generally recommended for residential uses, especially those that are adjacent to highways due to noise impacts, though such uses may be considered as part of a conditional use under relevant zoning districts when there is adequate access to parks, transit, and a walkable street network. The need to retain employment areas that have highway access and visibility should also be considered.

Finally, the subject parcel at 514 Pinney Street is in the P, Parks and Open Space future land use area.

The Parks and Open Space (P) category includes public parks, conservation areas, recreation areas, private recreation uses (such as golf courses), cemeteries, stormwater management facilities, greenways, urban agriculture, community gardens, major public trails, and other natural features and lands with a park-like character that are recommended for preservation. Parks often serve as important community gathering places and should be designed to have frontages on public streets that make them both visible and accessible by neighborhood and city residents. Greenways and stormwater conveyances provide opportunities to link otherwise separate open spaces with both habitat corridors and bicycle and pedestrian connections when multiple uses are compatible. Note that areas mapped as Parks and Open Space in newly developing parts of the city are preliminary and may be refined as plats are submitted.

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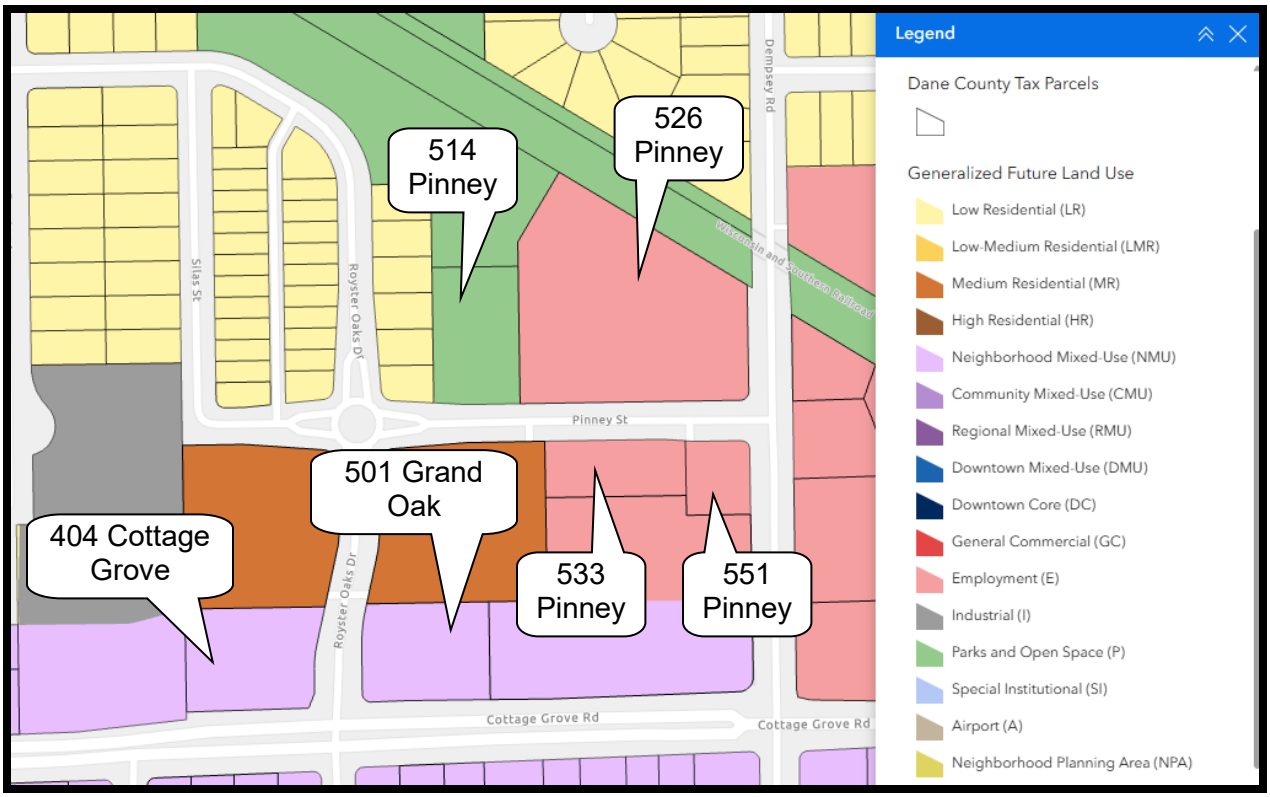

TOPOGRAPHY: The parcels are predominantly level. Drainage patterns appear to generally slope to nearby storm sewers on or around the site.

UTILITIES: All municipal utilities are available to the property.

SHAPE & FRONTAGE: The subject parcels are generally rectangular in shape with the exception of the parcel at 526 Pinney Street. The parcels have frontage along Cottage Grove Road, Royster Oaks Drive, Pinney Street and Dempsey Road.

DENSITY: The proposed uses for each of the subject parcels and the development densities for the parcels planned for multi-family development are summarized in the following chart.

It is noted that the proposed unit counts are sourced from current ownership's conceptual plans for the parcels, which are presented in the Addenda of this report. In addition, it is noted that discussions with a current owner representative indicated that they previously submitted a four-story, 138-unit development proposal to the City of Madison for the subject parcel at 526 Pinney Street, which was approved as a conditional use. However, the City reportedly pushed for a higher density proposal. Therefore, the plans were adjusted for a five-story, 178-unit development. This new proposal has not yet been formerly approved. However, considering that the City reportedly requested higher density, we have applied this higher unit count in our analysis.

Please note that the higher density on the parcel at 526 Pinney Street appears to be possible by the lack of development on the parcel at 514 Pinney Street. The implied density across both of these parcels would equate to 48.94 units per acre as shown in the following chart.

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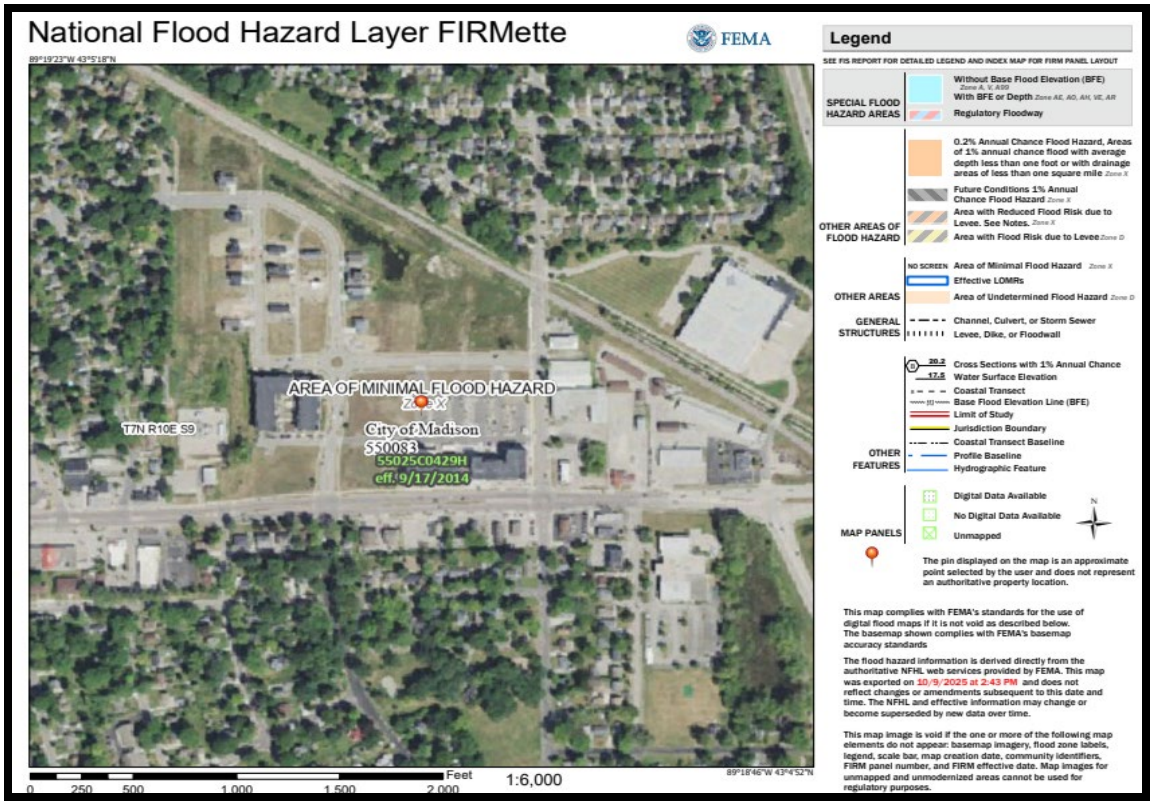
Address	Parcel Number	Site Size (SF)	Site Size (Acres)	Planned Use	Density
501 Grand Oak Trail	0710-092-2704-4	37,444 SF	0.86 acres	3-Story, 36-Unit Apartment	41.88 units/acre
404 Cottage Grove Road	0710-092-1727-7	40,380 SF	0.93 acres	3-Story, 34-Unit Apartment	36.68 units/acre
533 Pinney Street	0710-092-2706-0	23,958 SF	0.55 acres	Commercial	N/A
551 Pinney Street	0710-092-2701-0	14,322 SF	0.33 acres	Commercial	N/A
514 Pinney Street	0710-092-2523-8	35,793 SF	0.82 acres	Remain Undeveloped	Included Below
526 Pinney Street*	0710-092-2520-4	122,643 SF	2.82 acres	5-Story, 178-Unit Mixed-Use	48.94 units/acre
Total		274,540 SF	6.30 acres		

*Density shown for this parcel also reflects the land area of the parcel at 514 Pinney Street

EASEMENTS AND ENCROACHMENTS: A current title insurance policy was not available. It is assumed that typical utility easements exist on the parcel. It is also noted that there is a 50-foot transmission line easement that runs along the northern border of the parcel at 526 Pinney Street. A map of this easement is shown on Page 33 of the Exhibits section of this report. Because this easement falls along the northern fringe of the property and development is not expected to be positioned on the northerly 50 feet of the property, the easement is not deemed to have a negative impact on value.

No other apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard. It is assumed for purposes of this report that there are no adverse easements or conditions.

FLOOD PLAIN: We have reviewed the FEMA website for information related to the floodplain status of the subject property. Based on the available information, the subject property appears to be located in Zone X, which is considered to be outside of the 500-year flood plain. This information is contained in Flood Insurance Rate Map with Community Panel Number 55025C0429H with an effective date of September 17, 2014. An image of this map is presented as follows.



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SITE IMPROVEMENTS: Most of the parcels are vacant and unimproved. However, there is a driveway dissecting the parcels at 533 and 551 Pinney Street. In addition, there are seven surface parking stalls on the parcel at 533 Pinney Street that are currently utilized by the adjacent developments.

SITE RATING CONCLUSION: The site's size and shape are functional for development, with no adverse conditions noted. The site is located two blocks west of the intersection of Cottage Grove Road and Stoughton Road. The property has convenient access from the on-ramp/off-ramp system from Stoughton Road and has convenient access to the east side of Madison.

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View of the Subject Parcels at 404 Cottage Grove Road (Left) and 501 Grand Oak Trail (Right) Looking North from the Intersection of Cottage Grove Rd and Royster Oaks Drive

View of the Parcel at 404 Cottage Grove Road Looking South from the Pinney Lane Apartments Parking Lot

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View of the Parcel at 501 Grand Oak Trail Looking East from Royster Oaks Drive

View of the Parcel at 514 Pinney Street Looking Northwest from Pinney Street

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View of the Parcel at 526 Pinney Street Looking Northeast from Pinney Street

View of the Parcels at 526 Pinney Street (Foreground) and 514 Pinney Street (Background) Looking West from Dempsey Road

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View of the Parcel at 551 Pinney Street Looking East from a Shared Driveway

View of the Parcel at 551 Pinney Street Looking North from a Shared Driveway

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View of the Parcel at 533 Pinney Street Looking West from a Shared Driveway

View of the Parcel at 533 Pinney Street Looking East from a Shared Driveway

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AERIAL VIEW WITH PARCEL OVERLAY

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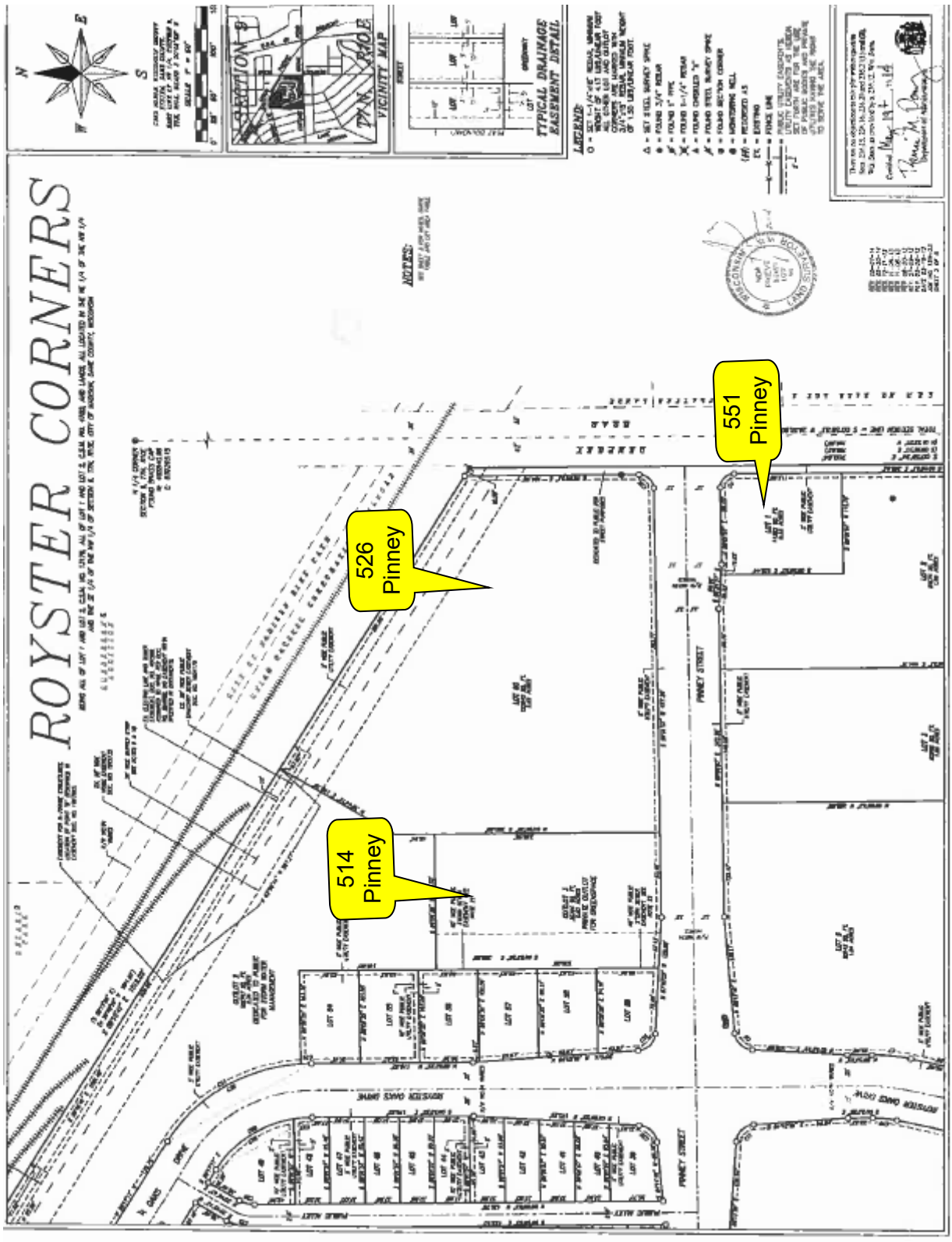
Plat Map – Subject Includes Lots 1 and 60 and Outlot 3



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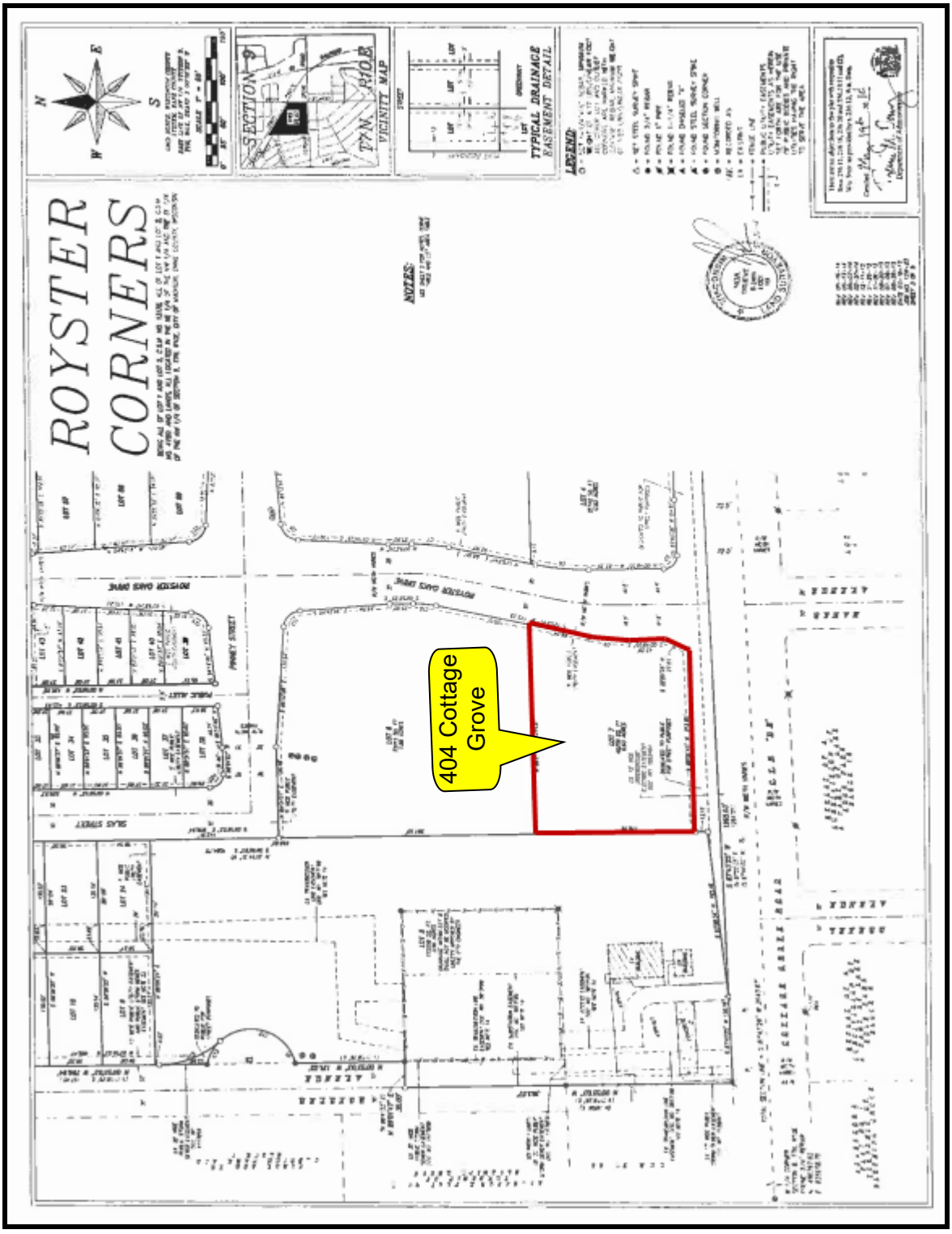
PLAT MAP – SUBJECT INCLUDES LOT 7



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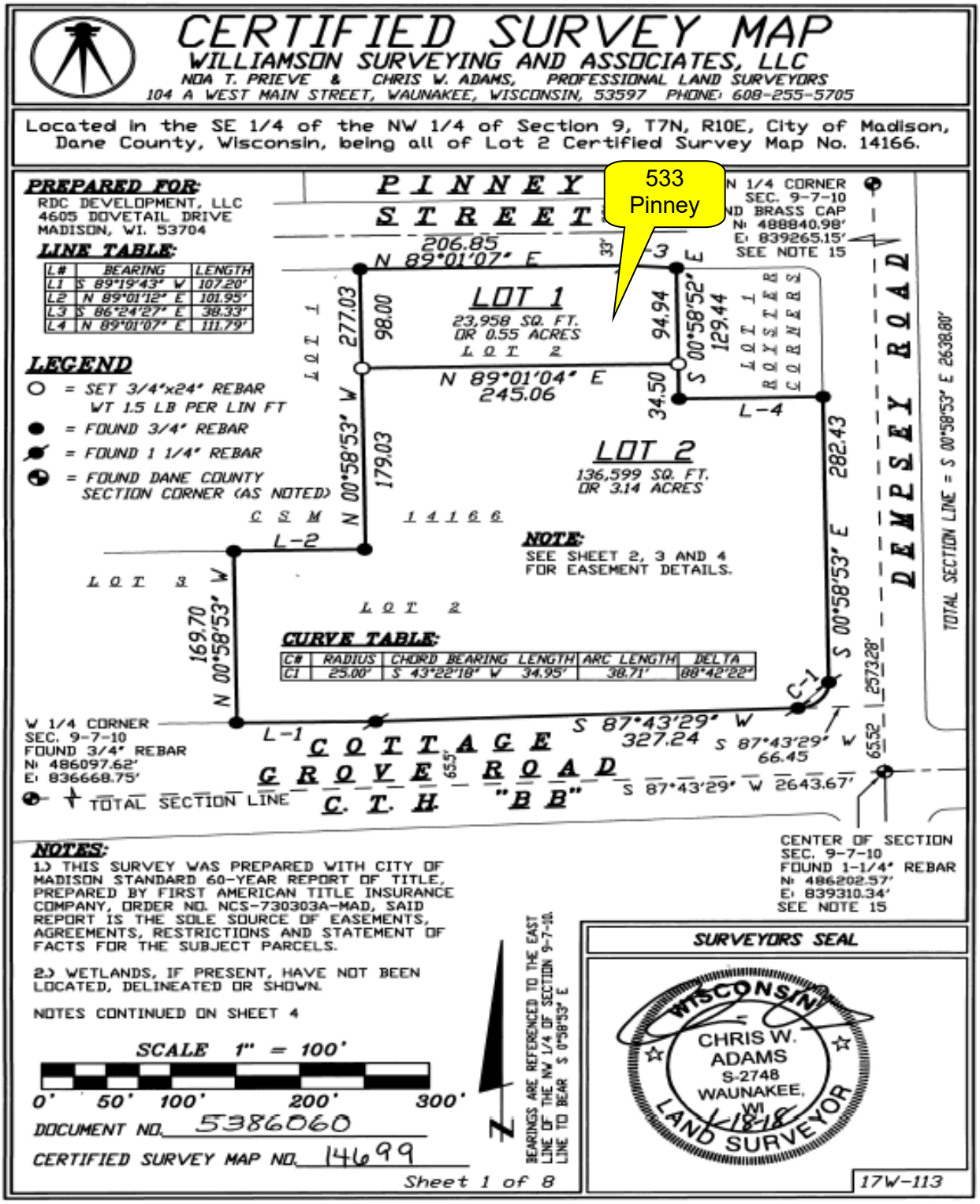
Certified Survey Map #14699 – Subject Includes Lot 1



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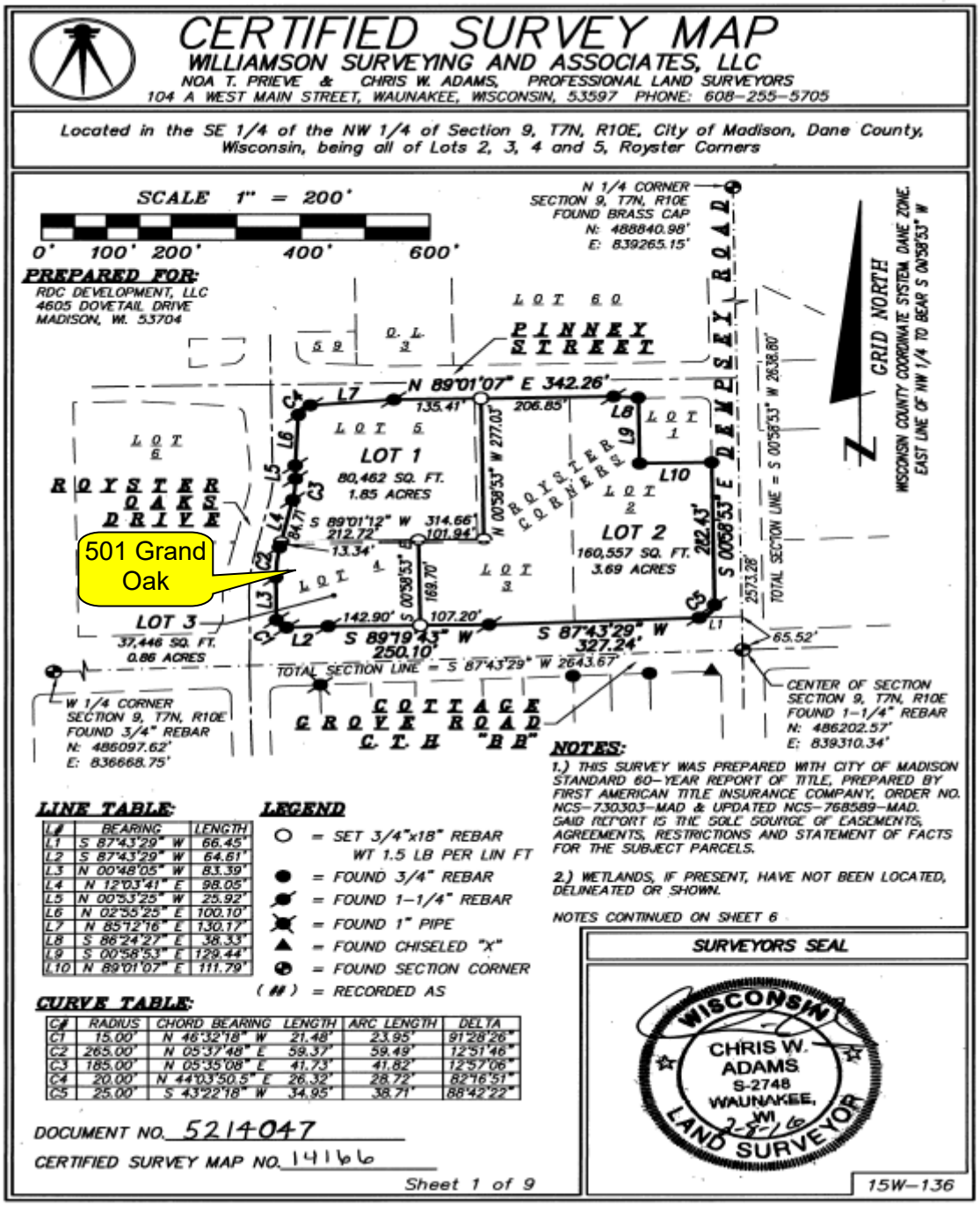
CERTIFIED SURVEY MAP #1166 – SUBJECT INCLUDES LOT 3



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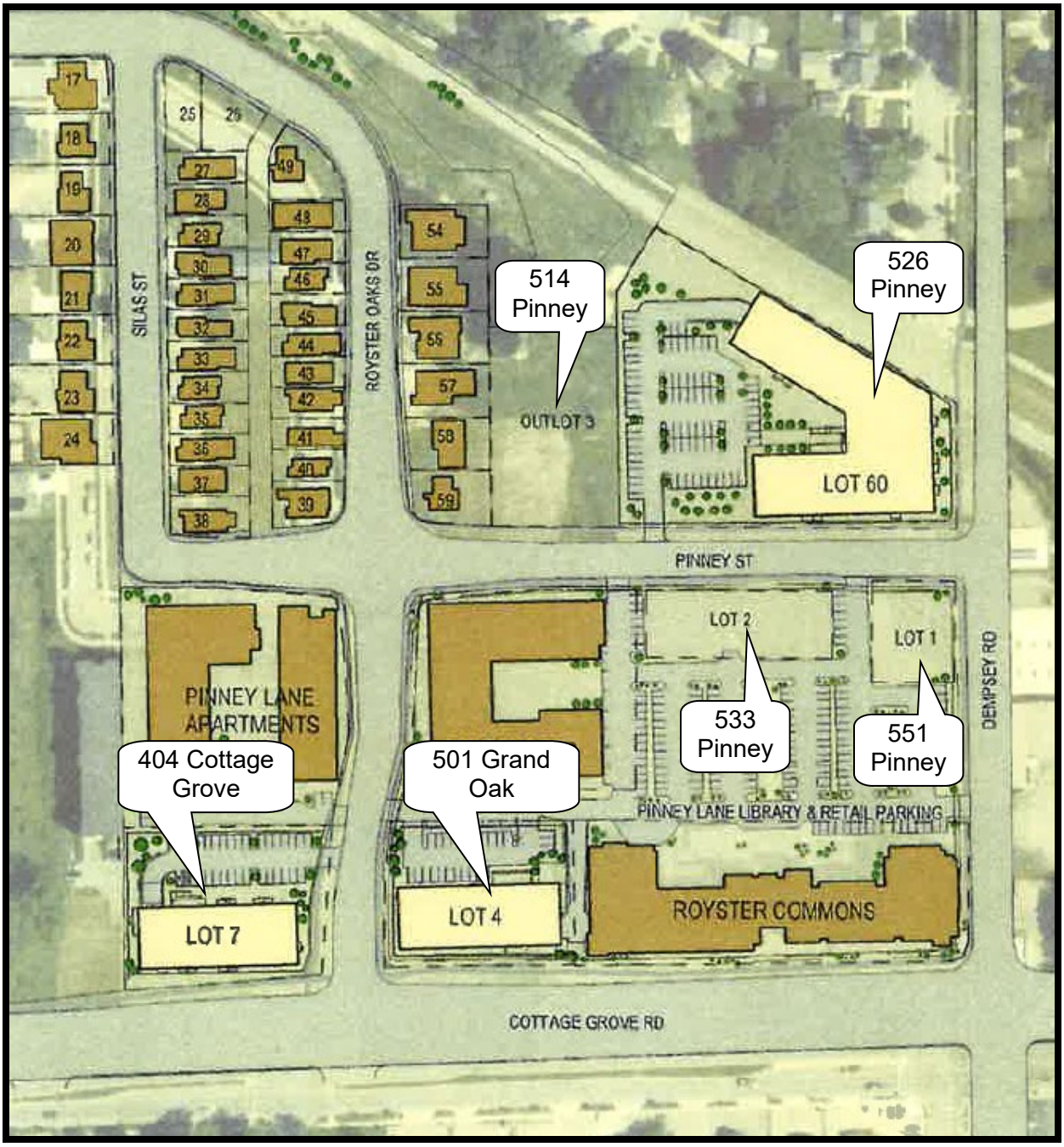
ROYSTER CORNERS SITE PLAN



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INTRODUCTION

The highest and best use of a property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers who recognize that value is predicated on future benefits.

HIGHEST AND BEST USE - AS VACANT

LEGALLY PERMISSIBLE USES

In the most general sense, legally permissible uses would be those that are permissible as per the existing zoning.

The subject parcels at 501 Grand Oak Trail, 533, 526 and 551 Pinney Street are zoned TE, Traditional Employment. This district is established to encourage a broad range of employment activities, taking advantage of the varied transportation options and proximity to urban activities and cultural amenities found in many Traditional Employment locations. Residential uses are of secondary importance. However, it is noted that the parcel at 526 Pinney Street received conditional use approval for the development of a mixed-use building. In addition, the parcel at 501 Grand Oak Trail is planned for the development of a 36-unit apartment building.

The subject parcel at 404 Cottage Grove Road is zoned TR-U2, Traditional Residential-Urban District 2. The TR-U Districts are established to stabilize and protect and encourage the essential characteristics of high-density residential areas and to accommodate a full range of life-cycle housing. Permitted uses in this district are generally limited to multi-family developments ranging from 3 to 36 units. Buildings with greater than 36 units are considered conditional uses within this district. Building heights in this district are limited to five stories with densities ranging from 14-124 units per acre.

The subject parcel at 514 Pinney Street is zoned TR-C3, Traditional Residential-Consistent District 3. The TR-C Districts are established to stabilize, protect and encourage throughout the City the essential characteristics of the residential areas typically located on the Isthmus, near East and near West portions of the City, and to promote and encourage a suitable environment for family life while accommodating a full range of life-cycle housing. Permitted uses within this district are limited to single-family and two-unit buildings. There are no conditional residential uses within this district. Building heights in this district are limited to two stories with densities ranging from 7-10 units per acre.

As shown in the future land use map in the Property Description section, the subject parcels at 501 Grand Oak Trail and 404 Cottage Grove Road are in the NMU, Neighborhood Mixed-Use future land use area. Meanwhile, the subject parcels at 526, 533 and 551 Pinney Street are in the E, Employment future land use area. Finally, the subject parcel at 514 Pinney Street is in the P, Parks and Open Space future land use area.

The future land use designation for each lot as well as subject ownership’s planned use for each lot are summarized in the following table.

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Address	Planned Use	City Future Land Use
501 Grand Oak Trail	3-Story, 36-Unit Apartment	Neighborhood Mixed-Use
404 Cottage Grove Road	3-Story, 34-Unit Apartment	Neighborhood Mixed-Use
533 Pinney Street	Commercial	Employment
551 Pinney Street	Commercial	Employment
514 Pinney Street	Remain Undeveloped	Parks and Open Space
526 Pinney Street	5-Story, 178-Unit Mixed-Use	Employment

As shown in the above table, subject ownership's planned use for each lot is generally consistent with the City of Madison future land use designation for each lot. It is noted that the parcel at 514 Pinney Street has a future land use of Parks and Open Space and is not currently planned for development. Therefore, the zoning and future land use designations appears to severely limit the development of this parcel. However, it is noted that this parcel is adjacent to the parcel at 526 Pinney Street. In addition, although the development at 526 Pinney Street appears to be fully self-contained, it appears that the lack of development at 514 Pinney Street may contribute to the higher potential density of this parcel due to greenspace requirements for multi-family developments. Therefore, we will value these parcels together as one larger site planned for the development of a 178-unit, mixed-use building.

PHYSICALLY POSSIBLE USES

To be a physically possible use, the size, shape and topographical features of the site must be adequate in order to support any proposed or existing development. The subject parcels range in size from ±0.33 to ±2.82 acres in size. The parcels are generally rectangular in shape. Based on the site plan and physical observation, most of the parcels are adequate in size and shaped in such a way as to be capable of supporting a variety of possible layouts. It is noted that the smaller sizes of the parcels at 533 and 551 Pinney Street do somewhat limit development of these parcels to smaller commercial buildings, given parking requirements.

In addition, as noted above, the parcels at 514 and 526 Pinney Street are adjacent, and we have valued these parcels together as one larger 3.64-acre site. The smaller parcels at 533 and 551 Pinney Street are also adjacent. However, a driveway dissects these parcels and the removal of this driveway would reportedly require approval from the condominium association associated with the adjacent property to the south. Therefore, we have valued these parcels as separate properties.

The parcels are served with all necessary public utilities that should be sufficient capability to serve most forms of commercial development. It is also assumed that the site has adequate loadbearing capacities for development. The size and topography of the parcels do not appear to limit any legally permissible uses as currently zoned.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS VACANT

As vacant, and after considering the legally permissible and physically possible uses, it is the appraisers' opinion that the financially feasible and maximally productive use of the parcels at 501 Grand Oak Trail, 404 Cottage Grove Road, and 526 Pinney Street would be for some type of residential or mixed-used development that takes advantage of the complementary land uses within Royster Corners, and the high traffic flow patterns in the immediate vicinity of the property. These uses are generally consistent with the future land use designations and subject ownership's plans for these lots. In addition, it is noted that the financially feasible and maximally productive use of the parcel at 514 Pinney Street is to support the development of 526 Pinney Street.

In addition, it is noted that is the appraisers' opinion that the financially feasible and maximally productive use of the parcels at 533 and 551 Pinney Street is for some type of commercial use

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that takes advantage of the complementary land uses within Royster Corners and the high traffic flow patterns in the immediate vicinity of the property. This could potentially include small single-user office, retail or clinic developments. These uses are generally consistent with the future land use designations and subject ownership's plans for these lots.

The **VALUATION METHODOLOGY** will be developed next. The highest and best use analysis has formed the basis for comparison in the applicable approaches to value.

INTRODUCTION

The next part of the appraisal process deals directly with the valuation of the property. The three traditional approaches to value include the **cost approach, income capitalization approach, and the sales comparison approach**.

The **cost approach** is based upon the principle that the value of the property is significantly related to its physical characteristics, and that no one would pay more for a facility than it would cost to build a similar building on a comparable site.

The **income capitalization approach** is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income producing ability. Market rent is established and compared to contract rent (if applicable). Following this, appropriate expenses are deducted and the net operating income is capitalized at a market-derived rate.

The **sales comparison approach** is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market.

The **sales comparison approach** is the only applicable approach to develop for this particular assignment. Given that the property represents vacant land, comparison to other vacant parcels proposed for development with similar highest and best uses is the most applicable valuation approach. This approach develops values of each individual lot.

Please note that a **sum of the retail values** is presented as part of the concluded opinions of value. This is basically calculated as the summation of the individual lot values as presented in this report. It is also noted for reference purposes, where applicable. A **bulk value** is then developed by applying a discount to the **sum of the retail values.**

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INTRODUCTION

Sales comparison approach is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (2015), as:

> "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

PRESENTATION AND SUMMARY OF THE COMPARABLE LAND SALES

The following pages contain three **COMPARABLE LAND SALES SUMMARIES,** which contain 15 sales or listings of properties in the greater Madison area similar to the subject parcels.

The first comparable set (1-5) represents relatively smaller land sales/listings that were purchased for multi-family or mixed-use development and are comparable to the subject parcels at 404 Cottage Grove Road and 501 Grand Oak Trail. These comparables were developed or are planned for the development of buildings containing between 32 and 112 units. Meanwhile, the subject parcels are planned for the development of 34 and 36 units. Most of these comparables also have frontage along main arterials similar to Cottage Grove Road.

The second comparable set (5-10) represents larger land sales/listings that were purchased for multi-family or mixed-use development and are comparable to the subject parcels at 514 and 526 Pinney Street. It is noted that Comparable 5 was included in the first and second comparable sets due to its very similar location along Cottage Road one block from the subject property. These comparables were developed or are planned for the development of buildings containing between 70 and 245 units. Meanwhile, the subject parcels are planned for the development of 178 units.

The third comparable set (11-15) represents relatively smaller land sales/listings that were generally purchased or planned for commercial development and are comparable to the subject parcels at 533 and 551 Pinney Street. These comparables contain between 0.29 and 0.70 acres.

The summaries includes a sampling of site sales/listings which could be verified by review of documents recorded at the Dane County Register of Deeds Office in addition to discussions with individuals directly involved in most of these sales. The appraisers are aware of other commercial land sales. However, of the data available, the sales presented herein are concluded to be the most comparable to the subject site, due in most part to density comparisons, locational factors and dates of sale.

These comparable sales will be applied to develop opinions of value for the subject parcels as vacant. Please see the following pages for the **Comparable Land Sales Summary**, **Location Map and Photographs** of the comparables. Please note that adjustment grids are presented at the conclusion of this section which reflects the adjustments discussed in the analysis.

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COMPARABLE LAND SALES/LISTINGS SUMMARY - 404 COTTAGE GROVE ROAD AND 501 GRAND OAK TRAIL

No.	Location	Sale/List Date	Site Size SF	Site Size Acres	Proposed Units	Density (Units/Acre)	Zoning	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
1	**Ace Apartments** 4608 Cottage Grove Rd Madison, Wisconsin	Jul-20	82,473 SF	1.89 acres	70 units	36.97 units/acre	CC-T	**$1,600,000**	**$19.40**	**$22,857**	CG Groceries, LLC / Movin' Out Madison Ace, LLC	CoStar, Warranty Deed: 5617448, City of Madison Assessor Sales Spreadsheet, Milo Pinkerton (Developer)
	This is the sale of the former Sentry grocery store at the intersection of Acewood Boulevard and Cottage Grove Road on the east side of Madison. The grocery store was demolished to facilitate the development of a four-story mixed-use building with 70 apartment units and 10,000 square feet of office space. 25 of the units are income-restricted and the developers requested public funds for the development.											
2	**252 Dunning** 252 Dunning Street Madison, Wisconsin	Jun-22	20,316 SF	0.47 acres	32 units	68.61 units/acre	PD	**$607,500**	**$29.90**	**$18,984**	Zion Evangelical Lutheran Church / 2165 Linden, LLC	CoStar, Warranty Deed: 5839884, City of Madison Assessor Sales Spreadsheet, Joe Krupp (Developer)
	This is the sale of a church just north of Atwood Avenue on the east side of Madison. The church was demolished to faciliate the development of a three-story apartment building with 32 apartment units.											
3	**2902 Dryden Drive** Madison, Wisconsin	Mar-25 (list date)	34,778 SF	0.80 acres	45 units	56.4 units/acre	CC-T	**$1,200,000**	**$34.50**	**$26,667**	Currently listed by Rockwood Realty Group	Joshua Pelleter, Listing Agent, SCWMLS
	This is the current listing of a vacant lot at the intersection of Dryden Drive and Northport Drive on the north side of Madison. According to the listing, the site is shovel ready for a 45 unit apartment building, Prism 2, but new zoning would allow for much more density. The conditional use for the proposed 45-unit building was approved by the City of Madison Plan Commission on March 7, 2022.											
4	**Besa Monona** 6501 Bridge Road Monona, Wisconsin	Oct-23	40,174 SF	0.92 acres	45 units	48.8 units/acre	CDD	**$900,000**	**$22.40**	**$20,000**	Semovski & Zyteja, LLC / Besa Monona, LLC	Warranty Deed: 5927529, Jason Iverson (Developer)
	This is the sale of the Monona Garden Restaurant at the intersection of Bridge Road and West Broadway in Monona. The site is triangular in shape. The existing building was demolished to facilitate the development of a four-story, mixed-use building with condominium units, apartment units and commercial space.											
5	**The Grove Apartments** 208 Cottage Grove Road Madison, Wisconsin	Feb-19	95,876 SF	2.20 acres	112 units	50.9 units/acre	CC-T	**$2,000,000**	**$20.86**	**$17,857**	Sundial Capital, LLC and C&P Capital, LLC / The Grove Apartments Madison, LLC	CoStar, Warranty Deed: 5468769, City of Madison Assessor Sales Spreadsheet, Milo Pinkerton (Developer)
	This is the sale of a redevelopment site near the intersection of Cottage Grove Road and Monona Drive on the east side of Madison. The property was improved with an office/retail building that was constructed in 1976. The building was formerly occupied by the Pinney Branch Library. The property was purchased for the development of two apartment buildings containing a total of 112 units and 5,125 square feet of commercial space. 95 of the units are rent restricted to those earning 30% to 60% or less of Dane County's median household income.											

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COMPARABLE LAND SALES/LSITINGS SUMMARY - 514 AND 526 PINNEY STREET

No.	Location	Sale Date	Site Size SF	Site Size Acres	Proposed Units	Density (Units/Acre)	Zoning	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
5	**The Grove Apartments** 208 Cottage Grove Road Madison, Wisconsin	Feb-19	95,876 SF	2.20 acres	112 units	50.9 units/acre	CC-T	**$2,000,000**	**$20.86**	**$17,857**	Sundial Capital, LLC and C&P Capital, LLC / The Grove Apartments Madison, LLC	CoStar, Warranty Deed: 5468769, City of Madison Assessor Sales Spreadsheet, Milo Pinkerton (Developer)
	This is the sale of a redevelopment site near the intersection of Cottage Grove Road and Monona Drive on the east side of Madison. The property was improved with an office/retail building that was constructed in 1976. The building was formerly occupied by the Pinney Branch Library. The property was purchased for the development of two apartment buildings containing a total of 112 units and 5,125 square feet of commercial space. 95 of the units are rent restricted to those earning 30% to 60% or less of Dane County's median household income.											
6	**The Oscar Apartments** 1222 Huxley Street Madison, Wisconsin	Jan-21	109,335 SF	2.51 acres	110 units	43.8 units/acre	CC-T	**$1,500,000**	**$13.72**	**$13,636**	Heritage Credit Union / The Oscar Apartments, LLC	CoStar, Warranty Deed: 5684600, Milo Pinkerton (Developer)
	This site was purchased for the development of The Oscar Apartments, including 110 units and 2,000 SF of commercial space. One building is aimed at senior and the second building is classified as workforce housing. Of the total units, 93 are affordable units for renters at or below 60% of the AMI. Demolition of an existing credit union building was required prior to development. It is noted that the land was then sold to Dane County in March of 2021 for $1,184,550. Dane County then leased the land back to the developer.											
7	**The Madisonian Apts** 1859 Aberg Avenue Madison, Wisconsin	Feb-21	59,527 SF	1.37 acres	70 units	51.22 units/acre	CC-T	**$900,000**	**$15.12**	**$12,857**	Roger & Ruth Westmont / Madisonian Development, LLC	CoStar, Warranty Deed: 5699122, Jim Rogers (Developer)
	This represents the sale of two parcels located along Aberg Avenue on Madison's north side. The site was developed with a 70-unit LIHTC project. The development includes an apartment building with 64 1-bedroom and 2-bedroom units and a separate building with 6 3-bedroom townhomes. There is 21 market rate units and 49 affordable units set aside for households with incomes at or below the 30%, 50%, and 60% of AMI limits. The site reportedly required some environmental remediation for poor soil conditions, which was funded via Brownfields Grant. There was a small office building on one of the parcels that was demolished at an estimated cost of $40,000.											
8	**Rise Madison** 958 Rise Lane Madison, Wisconsin	Nov-22	277,855 SF	6.38 acres	245 units	38.4 units/acre	CC-T	**$3,000,000**	**$10.80**	**$12,245**	Earthgrains Baking Co Inc. / WHPC-Rise Madison, LLC	CoStar, Warranty Deed: 5875936, City of Madison Assessor Sales Spreadsheet, Mike Slavish (Developer)
	This is the sale of the former Gardner Bakery property at the intersection of East Washington Avenue and North Fair Oaks Avenue on the east side of Madison. The bakery was demolished for the development of four apartment buildings containing a total of 245 apartment units. Units will be offered to tenants with income levels at or below 30 to 80 percent of the Dane County median income with restricted rent levels as tax credit units. All buildings will have underground parking available and all but the townhomes will have community rooms with kitchens and various other amenities such as an office and fitness room. One of the family buildings facing East Washington Avenue includes 4,080 square feet of commercial space. The project opened in 2025.											
9	**2001 Londonderry Drive** Madison, Wisconsin	Jun-23	84,037 SF	1.93 acres	105 units	54.4 units/acre	CC-T	**$850,000**	**$10.11**	**$8,095**	Associated Bank Madison / Tamarack Apartments, LLC	CoStar, Warranty Deed: 5906881, City of Madison Assessor Sales Spreadsheet, Todd Gebhardt (Developer)
	This is the sale of a former Associated Bank branch at the intersection of Packers Avenue and Northport Drive on the north side of Madison. The existing building will be demolished to develop a four-story, 105-unit apartment building.											
10	**1201 Huxley St & 1910 Roth St** Madison, Wisconsin	Nov-24 (list date)	182,921 SF	4.20 acres	192 units (estimate)	45.7 units/acre	TR-U2	**$3,000,000**	**$16.40**	**$15,625**	Currently listed By Oakbrook Corp	Chris Caulum and Bryant Meyer, Listing Agents
	This is the current listing of two mostly vacant parcels at the intersection of Huxley Street and Roth Street on the north side of Madison. The property is currently partially improved with a parking lot and former bus transfer station. The propery is in the medium to high-density future land use zone as per the City of Madison. According to the listing broker, this could allow the development of a 4-5 story apartment building with 180-205 units.											

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COMPARABLE LAND SALES/LISTINGS SUMMARY - 533 AND 551 PINNEY STREET

No.	Location	Sale/List Date	Site Size SF	Site Size Acres	Zoning	Sale/List Price	Price per SF	Grantor / Grantee	Verification
11	**4302 East Broadway** Madison, Wisconsin	Sep-24 (list date)	30,546 SF	0.70 acres	SE	**$330,000**	**$10.80**	Currently listed by Mode Realty Network	SCWMLS, Cindy Drehmel: Listing Agent
	This is the current listing of a vacant parcel located along East Broadway Service Road. The property has good visibility from US Highway 51 / Stoughton Road.								
12	**2430 Frazier Avenue** Madison, Wisconsin	Oct-22	17,998 SF	0.41 acres	CC-T	**$251,000**	**$13.95**	Starion Bank / Madan Shrestha	SCWMLS, Andy Kramer: Current Listing Agent, Warranty Deed: 5876366
		Pending				**$309,000** (list price)	**$17.17**	Currently listed by Redfin	
	This is the sale and pending sale of a commercial parcel located just south of Lake Monona on the southeast side of Madison. The site is adjacent to Waunona Park and is northwest of many commercial and retail properties.								
13	**1624-1708 Blossom Lane** Madison, Wisconsin	Apr-23	12,436 SF	0.29 acres	SE	**$170,000**	**$13.67**	Enal Mossolb, LLC / Galvan Rodriguez and Jimmi Hernandez	SCWMLS, Kyle Ebley: Listing Agent, Warranty Deed: 5898094
	This is the sale of two adjacent vacant parcels located just northeast of the intersection of South Stoughton Road and East Buckeye Road. The parcels are adjacent to both residential and industrial properties. The buyer's plan for the lots is unknown.								
14	**6721 Raymond Road** Madison, Wisconsin	Aug-25 (list date)	17,946 SF	0.41 acres	CC-T	**$299,000**	**$16.66**	Currently listed by Tri-River Realty	SCWMLS, Sue Jiang: Listing Agemt
	This is the current listing of a vacant parcel located along Raymond Road on the southwest side of Madison. The property must be purchased with the adjacent eight-unit townhouse building.								
15	**6910 Seybold Road** Madison, Wisconsin	Dec-24	20,651 SF	0.47 acres	CC	**$300,000**	**$14.53**	Royal Partners, LLC / Milton Rentals, LLC	CoStar, Thomas Sanford: Listing Agent, Warranty Deed: 6004536
	This is the sale of a vacant lot with Belltine Highway frontage on the west side of Madison. The site was purchased for the development of a mixed-use building with a 3,500 square foot grocery store on the first floor and two apartment units on the second floor.								

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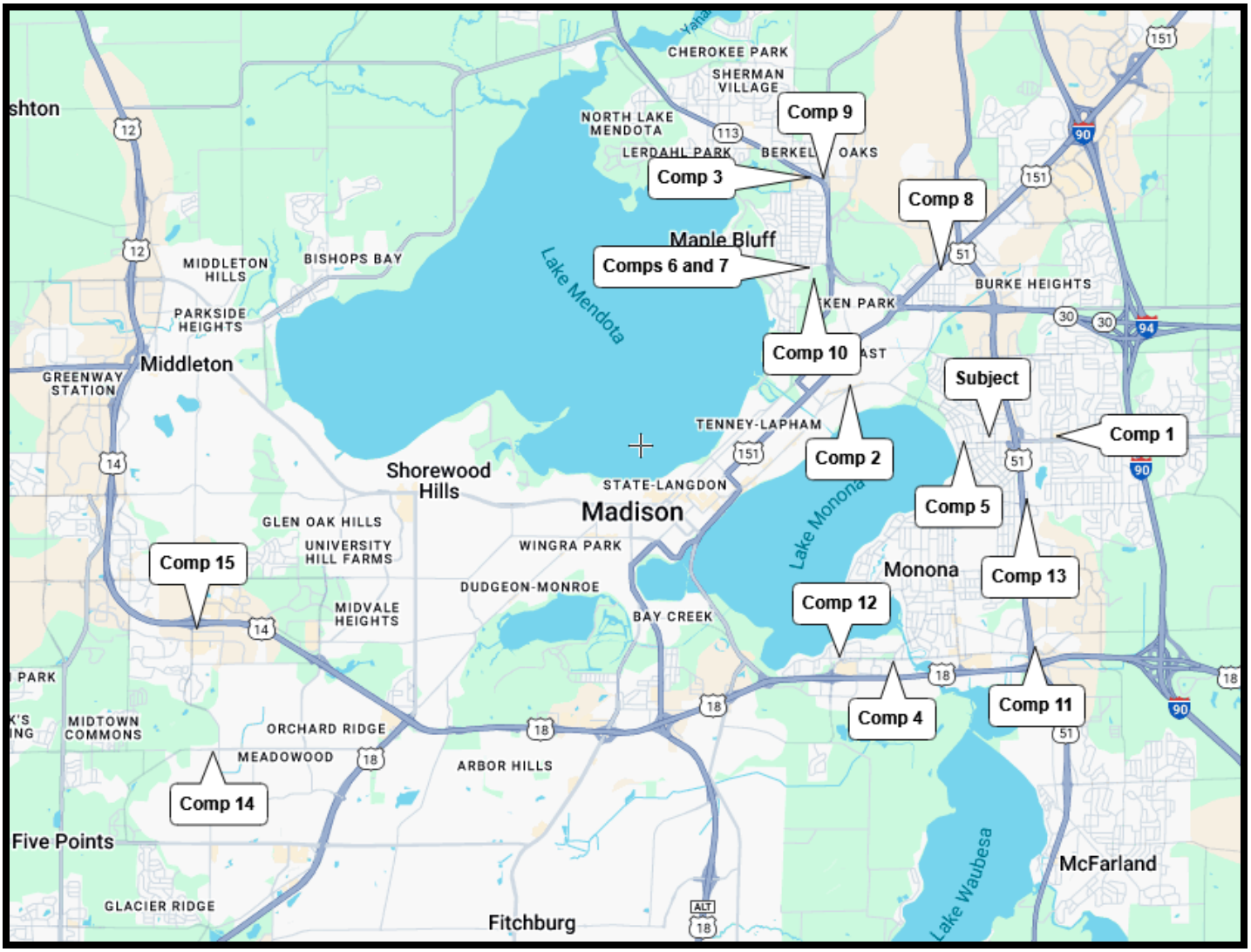
COMPARABLE LAND SALES LOCATION MAP



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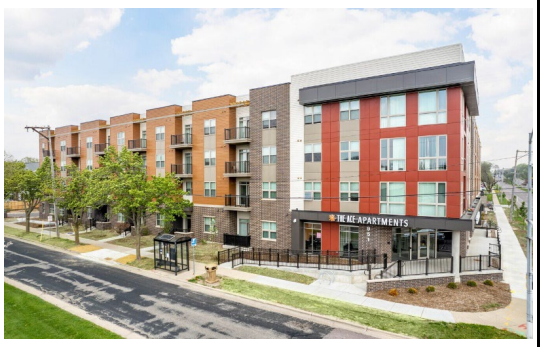
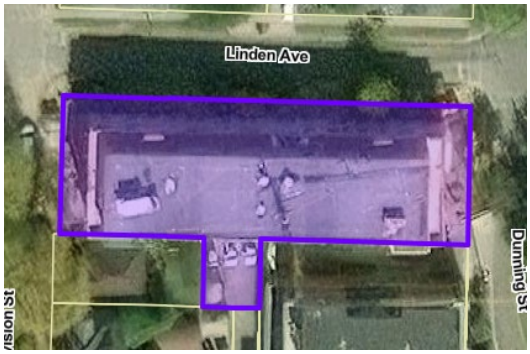
COMPARABLE PHOTOGRAPHS			
No.	Property Name and Location	Aerial Photograph (2022)	Current/Planned Improvements
1	**Ace Apartments** 4608 Cottage Grove Rd Madison, Wisconsin		
2	**252 Dunning** 252 Dunning Street Madison, Wisconsin		
3	**2902 Dryden Drive** Madison, Wisconsin		Current Listing Plan
4	**Besa Monona** 6501 Bridge Road Monona, Wisconsin		

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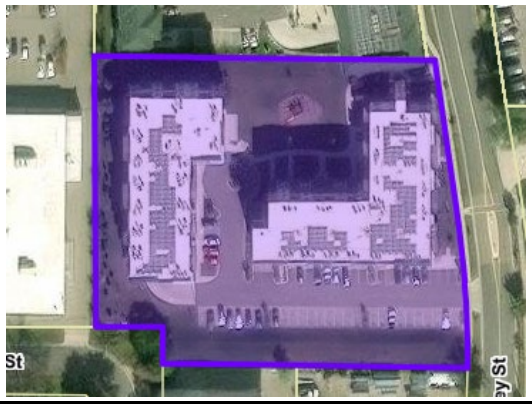
COMPARABLE PHOTOGRAPHS - CONTINUED			
No.	Property Name and Location	Aerial Photograph (2022)	Current/Planned Improvements
5	**The Grove Apartments** 208 Cottage Grove Road Madison, Wisconsin		
6	**The Oscar Apartments** 1222 Huxley Street Madison, Wisconsin		
7	**The Madisonian Apts** 1859 Aberg Avenue Madison, Wisconsin		
8	**Rise Madison** 958 Rise Lane Madison, Wisconsin		

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COMPARABLE PHOTOGRAPHS - CONTINUED			
No.	Property Name and Location	Aerial Photograph (2022)	Current/Planned Improvements
9	**2001 Londonderry Drive** Madison, Wisconsin		
10	**1201 Huxley St & 1910 Roth St** Madison, Wisconsin		**Current Listing: No Current Development Plans**
11	**4302 East Broadway** Madison, Wisconsin		**Current Listing: No Current Known Development Plans**
12	**2430 Frazier Avenue** Madison, Wisconsin		**Pending Sale: No Current Known Development Plans**

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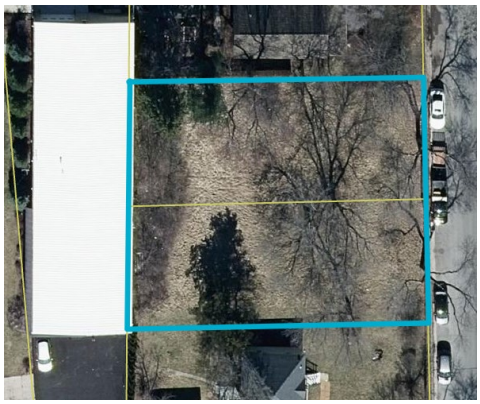
COMPARABLE PHOTOGRAPHS - CONTINUED			
No.	Property Name and Location	Aerial Photograph (2022)	Current/Planned Improvements
13	**1624-1708 Blossom Lane** Madison, Wisconsin		**No Current Known Development Plans**
14	**6721 Raymond Road** Madison, Wisconsin		**Current Listing: No Current Known Development Plans**
15	**6910 Seybold Road** Madison, Wisconsin		

ADJUSTMENT CONSIDERATIONS

Adjustments to the sale prices of comparable properties are required to account for differences that may exist between a comparable and the subject. Adjustments are typically considered for property rights conveyed, financing, conditions of sale, market conditions (time), location, size, shape/configuration and zoning/density.

PROPERTY RIGHTS CONVEYED / FINANCING / CONDITIONS OF SALE

The comparables represent arm's-length transfers that involved the transfer of a fee simple interest on an all cash or equivalent terms basis. However, a 10% downward adjustment was applied to the current listings to account for likely negotiations with potential buyers. An additional 5% downward adjustment was applied to Comparable 14 as this listing also requires a potential buyer to purchase the adjacent eight-unit townhouse building, which potentially limits the buyer pool for this property. An additional 5% downward adjustment was also applied to

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Comparable 3 as this listing represents a shovel-ready site with a conditional use approval for a 45-unit building.

In addition, 5% upward adjustments were applied to the comparables with existing buildings that required demolition before development could commence to account for the estimated demolition costs. Please note that this adjustment offsets a portion of the 10% downward adjustment for any current listing with improvements, resulting in a 5% downward adjustment for these comparables. Finally, a more precise 4.44% adjustment was applied to Comparable 7 as the actual demolition costs for this comparable are known by the appraisers.

MARKET CONDITIONS

The closed sales occurred between 2019 and 2024. We have considered changes in the rate of inflation between 2016 and 2024 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 and a return to stabilized levels in 2024-25:

Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0 Not Seasonally Adjusted | **Area:** U.S. city average | **Item:** All items | **Base Period:** 1982-84=100 | **Years:** 2016 to 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80	321.47	322.56	323.05	323.98					321.05	2.35%
													Mean	**3.10%**
													Median	**2.39%**

Therefore, we have concluded a **2.5% per year** time adjustment to the comparable sales.

ADJUSTMENTS FOR PHYSICAL CHARACTERISTICS

LOCATION

The subject property represents six vacant parcels within the Royster Corners mixed-use development on the east side of Madison. In addition, the parcels at 501 Grand Oak Trail and 404 Cottage Grove Road have prominent frontage along Cottage Grove Road. Most of the comparables are similarly located on the north or east sides of Madison or in Monona. The remaining two comparables are located in relatively similar locations on the west side of Madison.

However, for the first comparable set, downward adjustments were applied to Comparables 2 and 4 due to their superior locations in areas that have undergone more commercial development in recent years and generally achieve higher rents. For the second comparable set, slight downward adjustments were applied to Comparables 5 and 8 due to their superior frontage along Cottage Grove Road and East Washington Avenue. For the third comparable set, a downward adjustment was applied to Comparable 15 due to its superior Beltline Highway frontage and an upward adjustment was applied to Comparable 13 due to its inferior location in a more single-family residential/industrial oriented neighborhood.

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SIZE

With respect to size, as a site increases in size the sales price per square foot typically decreases, with all other factors remaining equal. This is due to the diminishing marginal returns associated with each additional unit (square foot) added. The subject parcels range from 0.33± to 2.82± acres, containing a total 6.30± acres. However, as discussed previously, we are valuing the subject parcels at 514 and 526 Pinney Street as one larger 3.64-acre site.

The first set of comparables (1-5) range from 0.47± to 2.20± acres. The second set of comparables (5-10) range from 1.37± to 6.38± acres. Finally, the third set of comparables (11-15) range from 0.29± to 0.70± acres. Downward adjustments were applied to significantly smaller comparables and upward adjustments were applied to significantly larger comparables as compared to each subject parcel (with the parcels at 514 and 526 Pinney Street treated as one 3.64-acre property).

SHAPE / CONFIGURATION

The subject parcel are all functionally shaped for development. In addition, most of the comparables are functionally shaped for development. However, an upward adjustment of 5% was applied to Comparables 2 and 9 due to slightly atypical site shapes that appear to make small portions of these properties undevelopable. No other adjustments were required.

ZONING / USE / DENSITY

The subject parcels are in a mix of zoning districts. In addition, as discussed previously, the subject parcels have varying future land use designations. The comparables are generally in relatively flexible zoning districts that allow for a variety of uses. No adjustments were applied to the commercial comparables, which are all relatively smaller sites with similar commercial zoning designations as the subject's parcels planned for commercial development (533 and 551 Pinney Street).

As mentioned previously, one of the main determinants of price/value for multi-family land is the allowable development density. The multi-family land comparables with known development densities have been sorted and arrayed based upon their development density (from lowest to highest) in the following chart, with the subject parcels shown where they fall within the spectrum of the comparables. However, please note that some of the comparables are mixed-use properties with a commercial component, which are not recognized in the density calculations and could skew some of the density indicators.

COMPARABLE SITES - ARRAYED BY DENSITY (LOWEST TO HIGHEST)

No.	Property	Sale Date	Site Size SF	Site Size Acres	Proposed Units	Density (Units/Acre)	Price per SF	Price per Unit
	Subject - 404 Cottage Grove Road	-	40,380 SF	0.93 acres	34 units	36.68 units/acre	-	-
1	Ace Apartments	Jul-20	82,473 SF	1.89 acres	70 units	36.97 units/acre	$19.40	$22,857
8	Rise Madison	Nov-22	277,855 SF	6.38 acres	245 units	38.41 units/acre	$10.80	$12,245
	Subject - 501 Grand Oak Trail	-	37,444 SF	0.86 acres	36 units	41.88 units/acre	-	-
6	The Oscar Apartments	Jan-21	109,335 SF	2.51 acres	110 units	43.82 units/acre	$13.72	$13,636
10	1201 Huxley St & 1910 Roth St	Listing	182,921 SF	4.20 acres	192 units	45.72 units/acre	$16.40	$15,625
	Subject - 514 & 526 Pinney Road	-	158,436 SF	3.64 acres	178 units	48.94 units/acre	-	-
4	Besa Monona	Oct-23	40,174 SF	0.92 acres	45 units	48.79 units/acre	$22.40	$20,000
5	The Grove Apartments	Feb-19	95,876 SF	2.20 acres	112 units	50.89 units/acre	$20.86	$17,857
7	The Madisonian Apts	Feb-21	59,527 SF	1.37 acres	70 units	51.22 units/acre	$15.12	$12,857
9	2001 Londonderry Drive	Jun-23	84,037 SF	1.93 acres	105 units	54.43 units/acre	$10.11	$8,095
3	2902 Dryden Drive	Listing	34,778 SF	0.80 acres	45 units	56.36 units/acre	$34.50	$26,667
2	252 Dunning	Jun-22	20,316 SF	0.47 acres	32 units	68.61 units/acre	$29.90	$18,984

The subject parcels at 404 Cottage Grove Road and 501 Grand Oak Trails have proposed development densities of 36.68 and 41.88 units per acre, respectively. This is near the bottom

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of the comparable range of 36.97 to 68.61 units per acre. Meanwhile, the subject parcels at 514 and 526 Pinney Street have an implied combined development density of 48.94 units per acre, which is near the middle of the comparable range. However, it is noted that the subject's proposed densities have not yet been fully approved.

Downward adjustments were applied to comparables with significantly higher densities and upward adjustments were applied to comparables with significantly lower densities as compared to the subject parcels.

Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinions of value for the subject parcels at 501 Grand Oak Trail and 404 Cottage Grove Road.

LAND COMPARABLES ADJUSTMENT GRID - 501 GRAND OAK TRAIL AND 404 COTTAGE GROVE ROAD

	MULTI-FAMILY RESIDENTIAL SALES				
Comparable Number	1	2	3	4	5
Unit Price (Price per SF)	$19.40	$29.90	$34.50	$22.40	$20.86
Unit Price (Price per Unit)	$22,857	$18,984	$26,667	$20,000	$17,857
Quantitative Adjustments:					
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	5.00%	5.00%	-15.00%	5.00%	5.00%
Market Conditions (Time)	12.95%	8.27%	0.00%	4.97%	16.63%
Adjusted Price per SF	$22.88	$33.87	$29.33	$24.64	$25.37
Adjusted Price per Unit	$26,960	$21,504	$22,667	$21,995	$21,720
Qualitative Analysis:					
Location	0.00%	-15.00%	0.00%	-15.00%	0.00%
Size	5.00%	0.00%	0.00%	0.00%	5.00%
Shape/Configuration	0.00%	5.00%	0.00%	0.00%	0.00%
Zoning/Density	-5.00%	-15.00%	-15.00%	-5.00%	-5.00%
Adjusted Price per SF	$22.88	$25.40	$24.93	$19.71	$25.37
Adjusted Price per Unit	$29,657	$22,580	$26,067	$19,795	$23,892
Total Adjustment (% per SF)	17.95%	-15.04%	-27.75%	-12.02%	21.63%

***Please note that the zoning/density adjustments shown have been reversed for the per unit value indications due to the inverse relationship between allowable density and land price per unit. For example, the -5.00% adjustment shown for Comparable 1 is applied as +5.00% adjustment to the adjusted price per unit.**

Price Range All Comparables	
Minimum	$19.40
Maximum	$34.50
Average	$25.41
Median	$22.40

Price Range All Comparables	
Minimum	$17,857
Maximum	$26,667
Average	$21,273
Median	$20,000

Adjusted Price Range of All Comparables (Per SF)	
Minimum	$19.71
Maximum	$25.40
Average	$23.66
Median	$24.93

Adjusted Price Range of All Comparables (Per Unit)	
Minimum	$19,795
Maximum	$29,657
Average	$24,398
Median	$23,892

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CONCLUSION – SITE VALUE – 501 GRAND OAK TRAIL AND 404 COTTAGE GROVE ROAD

Ultimately, the most relevant factors are concluded to be for location, development density and size in considering adjustments. After adjustments the comparables range from $19,795 to $29,657 per unit with a mean of $24,398 and median of $23,892 per unit. This translates to a range from $19.71 to $25.40 per square foot with a mean of $23.66 and median of $24.93 per square foot.

In the final analysis, for the subject parcel at 501 Grand Oak Trail, a value indication slightly below the middle of the adjusted comparable range is concluded at **$23.00 per square foot**. This is reasonable considering the subject's development density is near the bottom of the comparable range. Meanwhile, a value indication near the middle of the comparable range is concluded at **$23,000 per unit.**

Based upon the aforementioned analysis, the concluded land value indications of the subject parcel at 501 Grand Oak Trail are presented as follows:

VALUE INDICATION PER UNIT - 501 GRAND OAK TRAIL	
Units:	36
Price/Unit Indication:	$23,000
Land Value Indication:	$828,000
Rounded Value Indication:	$830,000

VALUE INDICATION PER SF - 501 GRAND OAK TRAIL	
Parcel Size:	37,444 SF
Acreages:	0.86 acres
Price/SF indication:	$23.00
Land Value Indication:	$861,212
Rounded Value Indication:	$860,000

CORRELATED UNDERLYING VALUE - 501 GRAND OAK TRAIL
$845,000

As shown above, the value indications for the subject parcel at 501 Grand Oak Trail range from **$830,000 to $860,000.** Therefore, the underlying land value for the subject parcel at 501 Grand Oak Trail is concluded at the midpoint at **$845,000.**

Meanwhile, the subject parcel at 404 Cottage Grove Road is very similar in size to the subject parcel at 501 Grand Oak Trail but is planned for development with two less units, resulting in a slightly lower density. However, the proposed unit mix for the parcel at 404 Cottage Grove Road includes more two-bedroom units, resulting in more bedrooms proposed for this property. Therefore, for the subject parcel at 404 Cottage Grove Road, we will concluded the same value indication of **$23.00 per square foot** but a slightly higher value indication of **$24,500 per unit.** This per square foot value indication is well supported slightly below the middle of the adjusted comparable range while this per unit value indication is well supported slightly above the middle of the adjusted comparable range. This is reasonable considering the subject's development density is near the bottom of the comparable range.

Based upon the aforementioned analysis, the concluded land value indications of the subject parcel at 404 Cottage Grove Road are presented as follows:

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VALUE INDICATION PER UNIT - 404 COTTAGE GROVE ROAD	
Units:	34
Price/Unit Indication:	$24,500
Land Value Indication:	$833,000
Rounded Value Indication:	$830,000

VALUE INDICATION PER SF - 404 COTTAGE GROVE ROAD	
Parcel Size:	40,380 SF
Acreages:	0.93 acres
Price/SF indication:	$23.00
Land Value Indication:	$928,740
Rounded Value Indication:	$930,000

CORRELATED UNDERLYING VALUE - 404 COTTAGE GROVE ROAD
$880,000

As shown above, the value indications for the subject parcel at 404 Cottage Grove Road range from **$830,000 to $930,000.** Therefore, the underlying land value for the subject parcel at 404 Cottage Grove Road is concluded at the middle of this range at **$880,000.**

CONCLUSION – AS-IS VALUE – 501 GRAND OAK TRAIL AND 404 COTTAGE GROVE ROAD

As shown above, the concluded underlying land values for the subject parcels at 501 Grand Oak Trail and 404 Cottage Grove Road are **$845,000 and $880,000,** respectively.

However, subject ownership has incurred soft costs related to the planned development on the multi-family parcels. These “prepaid costs” related to the planning of multi-family developments are typically valued by other multi-family developers when considering potential sites. Therefore, in order to develop as-is values of these lots, we will add the soft costs incurred to-date to the concluded land values of each parcel

Subject ownership has reportedly spent **$352,097** on architect, engineering, and legal fees related to the developments planned on the three multi-family sites. Therefore, in order to develop as-is values of these lots, we will add the soft cost incurred to-date (proportioned by units) to the concluded land values of these lots. This results in **$51,111** in soft costs allocated to the subject parcel at 501 Grand Oak Trail and **$48,271** in soft costs allocated to the subject parcel at 404 Cottage Grove Road. The remainder of these soft costs **($252,714)** will be allocated to the subject parcels at 514 and 526 Pinney Street.

This results in an as-is value of **$900,000 (rounded)** for the subject parcel at 501 Grand Oak Trail as summarized in the following charts.

CORRELATED UNDERLYING VALUE - 501 GRAND OAK TRAIL
$845,000

PLUS: ALLOCATED SOFT COSTS INCURRED
$51,111

CONCLUDED AS-IS VALUE (ROUNDED)
$900,000

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In addition, this results in an as-is value of **$930,000 (rounded)** for the subject parcel at 404 Cottage Grove as summarized in the following charts.

CORRELATED UNDERLYING VALUE - 404 COTTAGE GROVE ROAD
$880,000

PLUS: ALLOCATED SOFT COSTS INCURRED
$48,271

CONCLUDED AS-IS VALUE (ROUNDED)
$930,000

Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinions of value for the subject parcels at 514 and 526 Pinney Street.

LAND COMPARABLES ADJUSTMENT GRID - 514 AND 526 PINNEY STREET

	MULTI-FAMILY RESIDENTIAL SALES					
Comparable Number	5	6	7	8	9	10
Unit Price (Price per SF)	$20.86	$13.72	$15.12	$10.80	$10.11	$16.40
Unit Price (Price per Unit)	$17,857	$13,636	$12,857	$12,245	$8,095	$15,625
Quantitative Adjustments:						
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	5.00%	5.00%	4.44%	5.00%	5.00%	-5.00%
Market Conditions (Time)	16.63%	11.77%	11.56%	7.09%	5.75%	0.00%
Adjusted Price per SF	$25.37	$16.02	$17.54	$12.10	$11.20	$15.58
Adjusted Price per Unit	$21,720	$15,924	$14,915	$13,725	$8,966	$14,844
Qualitative Analysis:						
Location	-5.00%	0.00%	0.00%	-5.00%	0.00%	0.00%
Size	-5.00%	0.00%	-5.00%	5.00%	-5.00%	0.00%
Shape/Configuration	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%
Zoning/Density	0.00%	5.00%	0.00%	10.00%	-5.00%	0.00%
Adjusted Price per SF	$22.84	$16.82	$16.66	$13.31	$10.64	$15.58
Adjusted Price per Unit	$19,548	$15,128	$14,169	$12,353	$9,414	$14,844
Total Adjustment (% per SF)	9.47%	22.61%	10.21%	23.30%	5.22%	-5.00%

***Please note that the zoning/density adjustments shown have been reversed for the per unit value indications due to the inverse relationship between allowable density and land price per unit. For example, the +5.00% adjustment shown for Comparable 6 is applied as -5.00% adjustment to the adjusted price per unit.**

Adjusted Price Range of All Comparables (Per SF)	
Minimum	$10.64
Maximum	$22.84
Average	$15.98
Median	$16.12

Adjusted Price Range of All Comparables (Per Unit)	
Minimum	$9,414
Maximum	$19,548
Average	$14,243
Median	$14,507

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CONCLUSION – SITE VALUE – 514 AND 526 PINNEY STREET

Ultimately, the most relevant factors are concluded to be for location, development density and size in considering adjustments. After adjustments the comparables range from $9,414 to $19,548 per unit with a mean of $14,243 and median of $14,507 per unit. This translates to a range from $10.64 to $22.84 per square foot with a mean of $15.98 and median of $16.12 per square foot.

In the final analysis, for the subject parcels at 514 and 526 Pinney Street, a value indication slightly below the middle of the adjusted comparable range is concluded at **$15.75 per square foot**. This is reasonable considering the subject's development density is near the middle of the comparable range but has not yet been approved. Meanwhile, a value indication slightly below the middle of the comparable range is also concluded at **$14,000 per unit.**

Based upon the aforementioned analysis, the concluded land value indications of the subject parcels at 514 and 526 Pinney Street are presented as follows:

VALUE INDICATION PER UNIT - 514 & 526 PINNEY STREET	
Units:	178
Price/Unit Indication:	$14,000
Land Value Indication:	$2,492,000
Rounded Value Indication:	$2,490,000

VALUE INDICATION PER SF - 514 & 526 PINNEY STREET	
Parcel Size:	158,436 SF
Acreages:	3.64 acres
Price/SF indication:	$15.75
Land Value Indication:	$2,495,367
Rounded Value Indication:	$2,490,000

CORRELATED UNDERLYING VALUE - 514 & 526 PINNEY STREET
$2,490,000

As shown above, both of the value indications for the subject parcels at 514 and 526 Pinney are **$2,490,000.** Therefore, the underlying land value for the subject parcels at 514 and 526 Pinney Street is concluded at **$2,490,000.**

CONCLUSION – AS-IS VALUE – 514 AND 526 PINNEY STREET

As shown above, the concluded underlying land value for the subject parcels at 514 and 526 Pinney Street is **$2,490,000.**

However, as noted previously, we will add the soft costs incurred to-date to the concluded land values of each parcel. Based upon a per unit allocation, the soft costs allocated to the subject parcels at 514 and 526 Pinney Street total **$252,714.**

This results in an as-is value of **$2,750,000 (rounded)** for the subject parcels at 514 and 526 Pinney Street as summarized in the following charts.

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CORRELATED UNDERLYING VALUE - 514 & 526 PINNEY STREET
$2,490,000

PLUS: ALLOCATED SOFT COSTS INCURRED
$252,714

CONCLUDED AS-IS VALUE (ROUNDED)
$2,750,000

Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinions of value for the subject parcels at 533 and 551 Pinney Street.

LAND COMPARABLES ADJUSTMENT GRID - 533 AND 551 PINNEY STREET

	COMMERCIAL SALES				
Comparable Number	11	12	13	14	15
Unit Price (Price per SF)	$10.80	$13.95	$13.67	$16.66	$14.53
Quantitative Adjustments:					
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	-10.00%	0.00%	0.00%	-15.00%	0.00%
Market Conditions (Time)	0.00%	7.44%	6.09%	0.00%	1.87%
Adjusted Price per SF	$9.72	$14.98	$14.50	$14.16	$14.80
Qualitative Analysis:					
Location	0.00%	0.00%	10.00%	0.00%	-10.00%
Size	5.00%	0.00%	0.00%	0.00%	0.00%
Shape/Configuration	0.00%	0.00%	0.00%	0.00%	0.00%
Zoning/Density	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per SF	$10.21	$14.98	$15.95	$14.16	$13.32
Total Adjustment (% per SF)	-5.50%	7.44%	16.70%	-15.00%	-8.32%

Price Range All Comparables	
Minimum	$10.80
Maximum	$16.66
Average	$13.92
Median	$13.95

Adjusted Price Range of All Comparables (Per SF)	
Minimum	$10.21
Maximum	$15.95
Average	$13.73
Median	$14.16

CONCLUSION – SITE VALUE – 533 AND 551 PINNEY STREET

Ultimately, the most relevant factors are concluded to be for location, density and size in considering adjustments. After adjustments the comparables range from $10.21 to $15.95 per square foot with a mean of $13.73 and median of $14.16 per square foot.

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In the final analysis, for the subject parcel at 533 Pinney Street, a value indication slightly below the middle of the adjusted comparable range is concluded at **$13.00 per square foot**. This is reasonable considering the less visible location and the slightly larger size of this parcel in comparison to the comparables. Based upon the aforementioned analysis, the concluded land value of the subject parcel at 533 Pinney Street, is presented below:

VALUE INDICATION PER SF - 533 PINNEY STREET	
Parcel Size:	23,958 SF
Acreages:	0.55 acres
Price/SF indication:	$13.00
Land Value Indication:	$311,454
Rounded Value Indication:	$310,000

As shown above, the underlying land value for the subject parcel at 533 Pinney Street is concluded at **$310,000.**

In the final analysis, for the subject parcel at 551 Pinney Street, a value indication slightly above the middle of the adjusted comparable range is concluded at **$14.50 per square foot**. This is reasonable considering the corner location and the relatively smaller size of this parcel. Based upon the aforementioned analysis, the concluded land value of the subject parcel at 551 Pinney Street, is presented below:

VALUE INDICATION PER SF - 551 PINNEY STREET	
Parcel Size:	14,322 SF
Acreages:	0.33 acres
Price/SF indication:	$14.50
Land Value Indication:	$207,669
Rounded Value Indication:	$210,000

As shown above, the underlying land value for the subject parcel at 551 Pinney Street is concluded at **$210,000.**

CONCLUSION – AS-IS VALUE – 533 AND 551 PINNEY STREET

Given that the commercial parcels do not have soft costs that are concluded to contribute value to potential buyers, the concluded as-is values of these parcels are concluded to be equal to the concluded underlying land values for these parcels.

CONCLUSION – SUM OF RETAIL VALUES

In summary, as shown in the following chart, the sum of retail values of the subject's parcels is concluded at **$5,100,000.** This equates to **$18.58 per square foot** or **$20,565 per unit (based only on unit counts from parcels planned for multi-family development).**

Address	Date of Value	As-Is Value	Site Size (SF)	Value/SF	Value/Unit
501 Grand Oak Trail	September 30, 2025	$900,000	37,444 SF	$24.04	$25,000
404 Cottage Grove Road	September 30, 2025	$930,000	40,380 SF	$23.03	$27,353
533 Pinney Street	September 30, 2025	$310,000	23,958 SF	$12.94	N/A
551 Pinney Street	September 30, 2025	$210,000	14,322 SF	$14.66	N/A
514 and 526 Pinney Street	September 30, 2025	$2,750,000	158,436 SF	$17.36	$15,449
Sum of Retail Values	September 30, 2025	$5,100,000	274,540 SF	$18.58	$20,565

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CONCLUSION – AS-IS VALUE – AGGREGATE BULK SITE

In order to develop a value of the aggregate bulk site, the aggregate six-parcel, 6.30-acre subject property could be compared to sales of similar properties. However, land sales of multiple parcels with diverse potential uses rarely occur in the Madison area. Therefore, we will instead estimate a discount to deduct from the sum of retail values in order to develop a value of the aggregate bulk site to a single purchaser.

The sum of retail values of the subject parcels was previously concluded at **$5,100,000.** Given the demand for multi-family rental housing in the Madison area, we would not necessarily expect a discount for the multi-family parcels (501 Grand Oak Trail, 404 Cottage Grove Road, and 514 and 526 Pinney Street) to be sold together. However, the developer of these multi-family parcels would likely prefer not to purchase the commercial parcels (533 and 551 Pinney Street). Therefore, we will develop a bulk value discount based upon the holdings costs of the commercial parcels.

Our concluded values of the parcels at 533 and 551 Pinney Street total **$520,000.** Given that these represent vacant parcels, the holding costs are somewhat limited to real estate taxes and some minor landscaping, snow removal and insurance costs. Assuming an assessed value equal to our concluded value **($520,000),** this would imply annual real estate taxes of **$9,206** based upon the current estimated levy rate of **1.77030%.** Meanwhile, we will project landscaping, snow removal and insurance costs of **$500 per month or $7,200 annually.**

In addition, we would expect a potential buyer of the aggregate site to expect some level of return for also purchasing these commercial parcels. This can be quantified as the applicable discount rate. The PwC 1st Quarter 2025 National Investor Survey reports discount rates for the National Development Land Market for the last few years. As shown in the following chart, the discount rates including developer's profit have ranged from 10.0% to 30.0% overall with averages that have ranged from 17.20% to 19.20% over the last few years.

DISCOUNT RATE		
Quarter	Range	Average
2Q22	10.00% – 30.00%	17.20%
4Q22	12.00% – 30.00%	18.70%
2Q23	12.00% – 30.00%	19.20%
4Q23	12.00% – 30.00%	19.20%
2Q24	14.00% – 30.00%	19.13%
4Q24	12.00% – 30.00%	17.00%

a. Rate on unleveraged, all-cash transactions; including developer's profit

Therefore, we will apply a discount rate **of 20%.** This is essentially within rounding of the averages the last few years. Based upon our concluded value of **$520,000**, this would imply an annual level of return of **$104,000.**

Adding these figures results in a total annual opportunity cost of **$120,406** ($9,206 + $7,200 + $104,000). As noted in the Premise of the Appraisal section, we concluded an exposure time of **6 to 18 months or less** for the subject's commercial parcels. However, we would expect a multi-family developer to project a more conservative estimate. In addition, it is noted that the parcel at 551 Pinney Street has been marketed as a net-leased, build-to-suit site for many years and is still vacant. Therefore, it appears that these parcels would likely be limited to owner users, which may increase the applicable exposure time.

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Therefore, we will apply a two-year holding period under this scenario. This results in a total rounded discount of **$240,000 ($120,406 x 2).** Subtracting this discount from the concluded sum of the retail values of **$5,100,000** results in a concluded as-is bulk value of **$4,860,000.**

Therefore, the as-is bulk value represents a **4.71%** discount off of the sum of the retail values. This is a rather minimal discount for the aggregate property. However, this discount can be seen as applied to the value of the commercial lots (533 and 551 Pinney Street), which indicate a total retail value of **$520,000**. This equates to a **46.15%** discount off of the sum of the retail values of these lots**.** This is a significant discount but considers the diminished market for office/ retail development as compared to the multi-family market in the Madison area in recent years. In addition, this also considers the very small size of the commercial parcels, which greatly limits the potential users of the sites. This provides additional support for our conclusions.

FINAL RECONCILIATION AND CONCLUDED OPINIONS OF MARKET VALUE

Based upon the above analysis and conclusions, the concluded opinions of value are summarized as follows:

Value Conclusion Summary

Market Value Scenario	Date of Value	Opinion of Value	Value/SF
Fee Simple Interest - As-Is 501 Grand Oak Trail	September 30, 2025	$900,000	$24.04
Fee Simple Interest - As-Is 404 Cottage Grove Road	September 30, 2025	$930,000	$23.03
Fee Simple Interest - As-Is 533 Pinney Street	September 30, 2025	$310,000	$12.94
Fee Simple Interest - As-Is 551 Pinney Street	September 30, 2025	$210,000	$14.66
Fee Simple Interest - As-Is 514 and 526 Pinney Street	September 30, 2025	$2,750,000	$17.36
Fee Simple Interest - As-Is Sum of Retail Values	September 30, 2025	$5,100,000	$18.58
Fee Simple Interest - As-Is Bulk Value	September 30, 2025	$4,860,000	$17.70

* All values reflect any soft costs incurred to-date

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CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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 no personal interest with respect to the parties involved.
- We have performed no other services, as appraisers or in any other capacity, regarding the subject property within the three-year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Andrew G. Bussen, MAI and Robert Anderson have made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Andrew G. Bussen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. Andrew G. Bussen, MAI and Robert Anderson have completed the continuing education program for the State of Wisconsin.

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

PROPERTY INFORMATION FROM PUBLIC RECORDS

CONCEPTUAL PLANS FOR MULTI-FAMILY SITES

APPRAISER LICENSE AND QUALIFICATIONS

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City of Madison Property Information
Property Address: 551 Pinney St
Parcel Number: 071009227010

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$70,500	$0	$70,500
2025	$70,500	$0	$70,500

2024 TAX INFORMATION

Net Taxes:	$1,248.06
Special Assessment:	$6,152.81
Other:	$0.00
Total:	$7,400.87

PROPERTY INFORMATION

Property Type:	C-3 vacant	Property Class:	Commercial
Zoning:	TE	Lot Size:	14,322 sq ft
Frontage:	109 - Pinney St	Water Frontage:	NO
TIF District:	44	Assessment Area:	9914

COMMERCIAL BUILDING INFORMATION

Please contact assessor@cityofmadison.com for Commercial Property Data.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

No conveyance information is available online. Please contact the Assessor's Office for additional information or questions.

LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number: 0
Block: 0
ROYSTER CORNERS, LOT 1.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024			
Information current as of: 9/26/25 07:00AM			
Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	70,500	99.230000%	71,047
Improvements	0	99.230000%	0
Total	70,500	99.230000%	71,047
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-131.96

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	178.20	167.72	-5.9%
MATC	46.91	45.00	-4.1%
CITY OF MADISON	501.00	514.97	2.8%
MADISON SCHOOL	562.51	520.37	-7.5%
Total	1,288.62	1,248.06	-3.1%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	1,288.62	1,248.06	-3.1%

Specials	
SEWER LATERAL	719.08
WATER MAIN	1,238.86
STREET IMPROVEMENT	3,096.00
STORM SEWER	1,098.87

Total Due		
Installment	Due Date	
First Installment	1/31/2025	$6,464.81
Second Installment	3/31/2025	$312.02
Third Installment	5/31/2025	$312.02
Fourth Installment	7/31/2025	$312.02
Full Amount	1/31/2025	$7,400.87

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$7,400.87	payment	22709304

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

Disclaimer: The City of Madison collects and displays tax payments only for the current tax season of December through July 31st. If you have questions regarding property taxes for prior tax years, please contact the Dane County Treasurer's Office at (608) 266-4151 or for tax payment history, go to Dane County's Access Dane.

REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	30.48	2042

For informational purposes only - Wisconsin law requires information to be displayed for any temporary property tax increases approved through a referendum or resolution by a county, municipality, school district, or technical college. If you would like more information, contact the taxing jurisdiction directly.

Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 10/2/25 10:00PM

There are three (3) types of special assessments.

- Final assessments and charges are the actual amounts due for completed work.
- Preliminary assessments are estimated amounts for work in progress.
- Deferred assessments are those for which payment is deferred until certain conditions are met, or which indicate potential future assessments or charges on a property. Deferred assessments and charges may be subject to accrued interest or indexing.
- For more information, please call (608) 266-4008.

Special assessments may be required to be paid as part of a property sale or refinancing.

If a preliminary assessment is paid and the subsequent final assessment is less, a refund will be issued as a credit to the owner of record on the next tax bill after the final is approved, unless refund information is provided with the payment or to the City Finance Office.

Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
SEWER LATERAL	2017	FINAL	3.500	$ 6,507.53	$ 1,301.50
WATER MAIN	2017	FINAL	3.500	$ 11,211.39	$ 2,242.27
STREET IMPROVEMENT	2017	FINAL	3.500	$ 23,547.30	$ 4,709.46
STORM SEWER	2017	FINAL	3.500	$ 9,944.55	$ 1,988.90

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

City of Madison Property Information
Property Address: 501 Grand Oak Trl
Parcel Number: 071009227044

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$196,700	$0	$196,700
2025	$196,700	$0	$196,700

2024 TAX INFORMATION

Net Taxes:	$3,482.18
Special Assessment:	$10,823.95
Other:	$0.00
Total:	$14,306.13

PROPERTY INFORMATION

Property Type:	C-3 vacant	Property Class:	Commercial
Zoning:	TE	Lot Size:	37,444 sq ft
Frontage:	219 - Cottage Grove Rd	Water Frontage:	NO
TIF District:	44	Assessment Area:	9914

COMMERCIAL BUILDING INFORMATION

Please contact assessor@cityofmadison.com for Commercial Property Data.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

No conveyance information is available online. Please contact the Assessor's Office for additional information or questions.

LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number: 0

Block: 0

CERTIFIED SURVEY MAP NO 14166 AS RECORDED IN DANE, COUNTY REGISTER OF DEEDS IN VOL 96 PAGE 13 OF, CERTIFIED SURVEYS, LOT 3.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024			
Information current as of: 9/26/25 07:00AM			
Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	196,700	99.230000%	198,226
Improvements	0	99.230000%	0
Total	196,700	99.230000%	198,226
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-368.18

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	497.20	467.96	-5.9%
MATC	130.89	125.56	-4.1%
CITY OF MADISON	1,397.83	1,436.80	2.8%
MADISON SCHOOL	1,569.45	1,451.86	-7.5%
Total	3,595.37	3,482.18	-3.1%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	3,595.37	3,482.18	-3.1%

Specials	
SEWER LATERAL	1,279.61
WATER MAIN	1,589.55
STREET IMPROVEMENT	5,081.90
STORM SEWER	2,872.89

Total Due		
Installment	Due Date	
First Installment	1/31/2025	$11,694.45
Second Installment	3/31/2025	$870.56
Third Installment	5/31/2025	$870.56
Fourth Installment	7/31/2025	$870.56
Full Amount	1/31/2025	$14,306.13

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$14,306.13	payment	22709305

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

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REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	85.05	2042

For informational purposes only - Wisconsin law requires information to be displayed for any temporary property tax increases approved through a referendum or resolution by a county, municipality, school district, or technical college. If you would like more information, contact the taxing jurisdiction directly.

Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 10/2/25 10:00PM

There are three (3) types of special assessments.

- Final assessments and charges are the actual amounts due for completed work.
- Preliminary assessments are estimated amounts for work in progress.
- Deferred assessments are those for which payment is deferred until certain conditions are met, or which indicate potential future assessments or charges on a property. Deferred assessments and charges may be subject to accrued interest or indexing.
- For more information, please call (608) 266-4008.

Special assessments may be required to be paid as part of a property sale or refinancing.

If a preliminary assessment is paid and the subsequent final assessment is less, a refund will be issued as a credit to the owner of record on the next tax bill after the final is approved, unless refund information is provided with the payment or to the City Finance Office.

Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
SEWER LATERAL	2017	FINAL	3.500	$ 11,580.23	$ 2,316.04
WATER MAIN	2017	FINAL	3.500	$ 14,385.16	$ 2,877.02
STREET IMPROVEMENT	2017	FINAL	3.500	$ 36,431.28	$ 7,286.24
STORM SEWER	2017	FINAL	3.500	$ 25,999.00	$ 5,199.80

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

City of Madison Property Information
Property Address: 533 Pinney St
Parcel Number: 071009227060

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$124,000	$0	$124,000
2025	$124,000	$0	$124,000

2024 TAX INFORMATION

Net Taxes:	$2,195.16
Special Assessment:	$0.00
Other:	$0.00
Total:	$2,195.16

PROPERTY INFORMATION

Property Type:	C-3 vacant	Property Class:	Commercial
Zoning:	TE	Lot Size:	23,958 sq ft
Frontage:	245 - Pinney St	Water Frontage:	NO
TIF District:	44	Assessment Area:	9914

COMMERCIAL BUILDING INFORMATION

Please contact assessor@cityofmadison.com for Commercial Property Data.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

No conveyance information is available online. Please contact the Assessor's Office for additional information or questions.

LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number: 0

Block: 0

CERTIFIED SURVEY MAP NO 14699 AS RECORDED IN DANE, COUNTY REGISTER OF DEEDS IN VOL 102 PAGE 147 OF, CERTIFIED SURVEYS, LOT 1.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	124,000	99.230000%	124,962
Improvements	0	99.230000%	0
Total	124,000	99.230000%	124,962
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-232.10

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	313.44	295.00	-5.9%
MATC	82.51	79.15	-4.1%
CITY OF MADISON	881.20	905.76	2.8%
MADISON SCHOOL	989.38	915.25	-7.5%
Total	2,266.53	2,195.16	-3.1%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	2,266.53	2,195.16	-3.1%

Total Due		
Installment	Due Date	
First Installment	1/31/2025	$548.79
Second Installment	3/31/2025	$548.79
Third Installment	5/31/2025	$548.79
Fourth Installment	7/31/2025	$548.79
Full Amount	1/31/2025	$2,195.16

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$2,195.16	payment	22709306

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

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REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	53.61	2042

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Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 10/2/25 10:00PM

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- For more information, please call (608) 266-4008.

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If a preliminary assessment is paid and the subsequent final assessment is less, a refund will be issued as a credit to the owner of record on the next tax bill after the final is approved, unless refund information is provided with the payment or to the City Finance Office.

Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
SEWER LATERAL	2017	FINAL	3.500	$ 5,692.81	$ 5,692.81
WATER MAIN	2017	FINAL	3.500	$ 3,386.11	$ 3,386.11
STREET IMPROVEMENT	2017	FINAL	3.000	$ 3,150.79	$ 3,150.79
STREET IMPROVEMENT	2017	FINAL	3.500	$ 7,280.41	$ 7,280.41
STORM SEWER	2017	FINAL	3.500	$ 14,968.97	$ 14,968.97

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

City of Madison Property Information
Property Address: 404 Cottage Grove Rd
Parcel Number: 071009217277

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$199,700	$0	$199,700
2025	$199,700	$0	$199,700

2024 TAX INFORMATION

Net Taxes:	$3,535.28
Special Assessment:	$12,672.12
Other:	$0.00
Total:	$16,207.40

PROPERTY INFORMATION

Property Type:	C-3l vacant	Property Class:	Commercial
Zoning:	TR-U2	Lot Size:	40,380 sq ft
Frontage:	180 - Royster Oaks Dr	Water Frontage:	NO
TIF District:	44	Assessment Area:	9914

COMMERCIAL BUILDING INFORMATION

Please contact assessor@cityofmadison.com for Commercial Property Data.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

No conveyance information is available online. Please contact the Assessor's Office for additional information or questions.

LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number: 0
Block: 0
ROYSTER CORNERS, LOT 7.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024			
Information current as of: 9/26/25 07:00AM			
Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	199,700	99.230000%	201,250
Improvements	0	99.230000%	0
Total	199,700	99.230000%	201,250
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-373.79

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	504.78	475.09	-5.9%
MATC	132.88	127.47	-4.1%
CITY OF MADISON	1,419.15	1,458.71	2.8%
MADISON SCHOOL	1,593.39	1,474.01	-7.5%
Total	3,650.20	3,535.28	-3.1%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	3,650.20	3,535.28	-3.1%

Specials	
SEWER LATERAL	1,373.02
WATER MAIN	2,595.26
STREET IMPROVEMENT	5,605.93
STORM SEWER	3,097.91

Total Due		
Installment	Due Date	
First Installment	1/31/2025	$13,555.94
Second Installment	3/31/2025	$883.82
Third Installment	5/31/2025	$883.82
Fourth Installment	7/31/2025	$883.82
Full Amount	1/31/2025	$16,207.40

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$16,207.40	payment	22709307

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

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REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	86.34	2042

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Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 10/2/25 10:00PM

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Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
SEWER LATERAL	2017	FINAL	3.500	$ 12,425.48	$ 2,485.08
WATER MAIN	2017	FINAL	3.500	$ 23,486.57	$ 4,697.30
STREET IMPROVEMENT	2017	FINAL	3.500	$ 46,056.89	$ 9,211.37
STORM SEWER	2017	FINAL	3.500	$ 28,035.40	$ 5,607.08

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

City of Madison Property Information
Property Address: 526 Pinney St
Parcel Number: 071009225204

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$606,900	$0	$606,900
2025	$606,900	$0	$606,900

2024 TAX INFORMATION

Net Taxes:	$10,743.93
Special Assessment:	$28,095.23
Other:	$0.00
Total:	$38,839.16

PROPERTY INFORMATION

Property Type:	C-3 vacant	Property Class:	Commercial
Zoning:	TE	Lot Size:	122,643 sq ft
Frontage:	396 - Pinney St	Water Frontage:	NO
TIF District:	44	Assessment Area:	9914

COMMERCIAL BUILDING INFORMATION

Please contact assessor@cityofmadison.com for Commercial Property Data.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

No conveyance information is available online. Please contact the Assessor's Office for additional information or questions.

LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

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Lot Number: 0
Block: 0
ROYSTER CORNERS, LOT 60.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024			
Information current as of: 9/26/25 07:00AM			
Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	606,900	99.230000%	611,609
Improvements	0	99.230000%	0
Total	606,900	99.230000%	611,609
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-1,135.98

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	1,534.06	1,443.83	-5.9%
MATC	403.84	387.40	-4.1%
CITY OF MADISON	4,312.89	4,433.12	2.8%
MADISON SCHOOL	4,842.41	4,479.58	-7.5%
Total	11,093.20	10,743.93	-3.1%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	11,093.20	10,743.93	-3.1%

Specials	
SEWER LATERAL	3,695.35
WATER MAIN	4,664.27
STREET IMPROVEMENT	10,326.41
STORM SEWER	9,409.20

Total Due		
Installment	Due Date	
First Installment	1/31/2025	$30,781.19
Second Installment	3/31/2025	$2,685.99
Third Installment	5/31/2025	$2,685.99
Fourth Installment	7/31/2025	$2,685.99
Full Amount	1/31/2025	$38,839.16

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$38,839.16	payment	22709301

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

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REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	262.40	2042

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Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 10/2/25 10:00PM

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Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
SEWER LATERAL	2017	FINAL	3.500	$ 33,442.09	$ 6,688.41
WATER MAIN	2017	FINAL	3.500	$ 42,210.63	$ 8,442.12
STREET IMPROVEMENT	2017	FINAL	3.500	$ 91,559.02	$ 18,311.80
STORM SEWER	2017	FINAL	3.500	$ 85,151.14	$ 17,030.22

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

City of Madison Property Information
Property Address: 514 Pinney St
Parcel Number: 071009225238

Information current as of: 10/3/25 06:00AM

OWNER(S)

RDC DEVELOPMENT LLC

4605 DOVETAIL DR
MADISON, WI 53704-6301

REFUSE COLLECTION

District: 03A

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$1,100	$0	$1,100
2025	$1,100	$0	$1,100

2024 TAX INFORMATION

Net Taxes:	$19.47
Special Assessment:	$4,780.53
Other:	$0.00
Total:	$4,800.00

PROPERTY INFORMATION

Property Type:	Vacant	Property Class:	Residential
Zoning:	TR-C3	Lot Size:	35,793 sq ft
Frontage:	151 - Pinney St	Water Frontage:	NO
TIF District:	44	Assessment Area:	71

RESIDENTIAL BUILDING INFORMATION

EXTERIOR CONSTRUCTION

Home Style:		Dwelling Units:	0
Stories:	0.0	Year Built:	0
Exterior Wall:			
Foundation:			
Roof:		Roof Replaced:	0
Garage 1:		Stalls:	0.0
Driveway:			

INTERIOR INFORMATION

Bedrooms:	0	Full Baths:	0
Fireplace:	0	Half Baths:	0

LIVING AREAS (Size in sq ft)

Description:	Living Area:	Total Living Area:	0
1st Floor:	0		
2nd Floor:	0		
3rd Floor:	0		
Above 3rd Floor:	0		
Attic Area:	Finished: 0		

Basement:	Finished: 0	Total Basement: 0
Crawl Space:	0	

MECHANICALS

Central A/C:

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 10/3/25 06:00AM

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LEGAL DESCRIPTION

Information current as of: 10/3/25 06:00AM

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Lot Number: 0

Block: 0

ROYSTER CORNERS, OUTLOT 3.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	1,100	99.230000%	1,109
Improvements	0	99.230000%	0
Total	1,100	99.230000%	1,109
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			-2.06

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	2.53	2.62	3.6%
MATC	0.67	0.70	4.5%
CITY OF MADISON	7.11	8.03	12.9%
MADISON SCHOOL	7.98	8.12	1.8%
Total	18.29	19.47	6.5%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	18.29	19.47	6.5%

Specials	
WATER MAIN	1,244.19
STREET IMPROVEMENT	3,536.34

Total Due

Installment	Due Date	
Full Amount	1/31/2025	$4,800.00

Transaction Information			
Date	Amount	Type	Receipt Number
01/23/2025	$4,800.00	payment	22709303

Tax Information Questions?

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Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

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REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 9/26/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	0.48	2042

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Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

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If a preliminary assessment is paid and the subsequent final assessment is less, a refund will be issued as a credit to the owner of record on the next tax bill after the final is approved, unless refund information is provided with the payment or to the City Finance Office.

Special/Charge	Year	Type	Interest Rate	Original Assessment	Outstanding Principal
WATER MAIN	2017	FINAL	3.500	$ 11,259.61	$ 2,251.92
STREET IMPROVEMENT	2017	FINAL	3.500	$ 32,003.14	$ 6,400.62

Special Assessment Questions?

Royster Corners

RUEDEBUSCH DEVELOPMENT & CONSTRUCTION

#07-22607
12.13.2022

SCALE 1"= 160'-0"

ARCHITECTURAL SITE PLAN

eua

© 2022 Eppstein Uhen Architects, Inc

Ruedebusch Development- Royster Corners

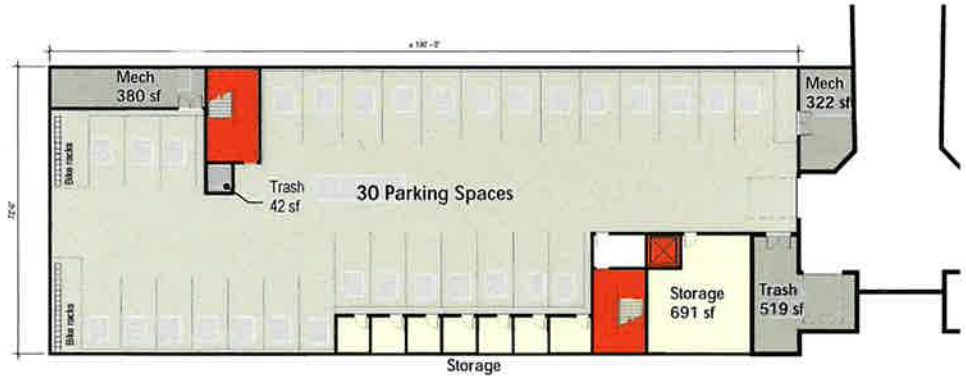
722607-00
01/09/23

SCALE 1:30 0 15 30'

LOT 4 SITE PLAN

eua RUEDEBUSCH DEVELOPMENT & CONSTRUCTION

Ruedebusch Development-Royster Corners 722607-00 12/26/2022



SCALE 1:30 0 15 30'

LOT 4 LOWER LEVEL

eu:a RUEDEBUSCH DEVELOPMENT & CONSTRUCTION

Ruedebusch Development-Royster Corners 722607-00 12/26/2022

Lot 4 Summary	Studio	1 BR	1 BR/Den	2 BR	2 BR/Den	Total Units/Flr
First Floor	1	5	1	1		8
Second Floor	2	9	1	2		14
Third Floor	2	9	1	2		14
Total Units / Bldg						36

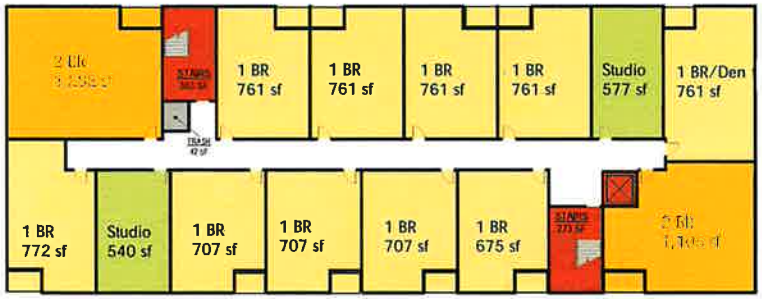
Units per Floor	
Studio	= 1
1 Bedroom	= 5
1 Bedroom + Den	= 1
2 Bedroom	= 1
2 Bedroom + Den	= 0
Total Units	= 8

SCALE 1:30 0 15 30'

LOT 4 FIRST FLOOR

eua

Ruedebusch Development-Royster Corners 722607-00 12/26/2022



Units per Floor	
Studio	= 2
1 Bedroom	= 9
1 Bedroom + Den	= 1
2 Bedroom	= 2
2 Bedroom + Den	= 0
Total Units	= 14

SCALE 1:30 0 15 30'

LOT 4 FLOOR 2-3

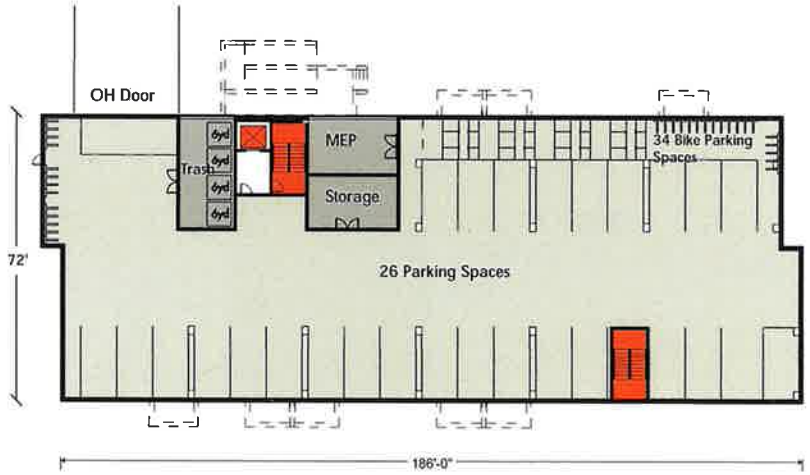
eu:a RUEDEBUSCH DEVELOPMENT & CONSTRUCTION

Ruedebusch Development-Royster Corners 722607-00 12/26/2022

SCALE 1:30 0 15 30'

LOT 7 SITE PLAN

Ruedebusch Development-Royster Corners 722607-00 12/26/2022



SCALE 1:30 0 15 30'

LOT 7 LOWER LEVEL

Ruedebusch Development-Royster Corners 722607-00 12/26/2022

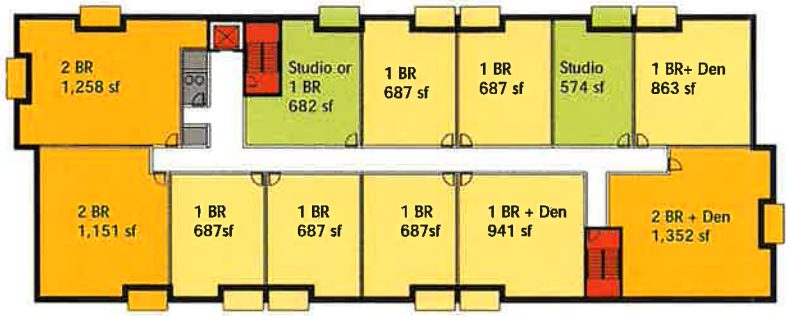
Lot 7 Summary	Studio	1 BR	1 BR/Den	2 BR	2 BR/Den	Total Units/Flr
First Floor	1	4	2	2	1	10
Second Floor	2	5	2	2	1	12
Third Floor	2	5	2	2	1	12
Total Units / Bldg						34

Units per Floor		
Studio	=	1
1 Bedroom	=	4
1 Bedroom + Den	=	2
2 Bedroom	=	2
2 Bedroom + Den	=	1
Total Units	=	10

SCALE 1:30 0 15 30'

LOT 7 FIRST FLOOR

Ruedebusch Development-Royster Corners 722607-00 12/26/2022



Studio	=	2
1 Bedroom	=	5
1 Bedroom + Den	=	2
2 Bedroom	=	2
2 Bedroom + Den	=	1
Total Units	=	12

SCALE 1:30 0 15 30'

LOT 7 FLOOR 2-3

eu:a RUEDEBUSCH DEVELOPMENT & CONSTRUCTION

Ruedebusch Development-Royster Corners 722607-00 12/26/2022

526 PINNEY STREET
MADISON, WI 53714

ROYSTER LOT 60

eu:a

DEVELOPMENT & CONSTRUCTION
RUEDEBUSCH

5 STORY DESIGN OPTIONS

10/18/2024 **PROJECT NUMBER: 723129-01**

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NEIGHBORHOOD MASTER PLAN - OPTION 1

SCALE 1" = 60'

NEIGHBORHOOD MASTER PLAN - OPTION 1

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

eua

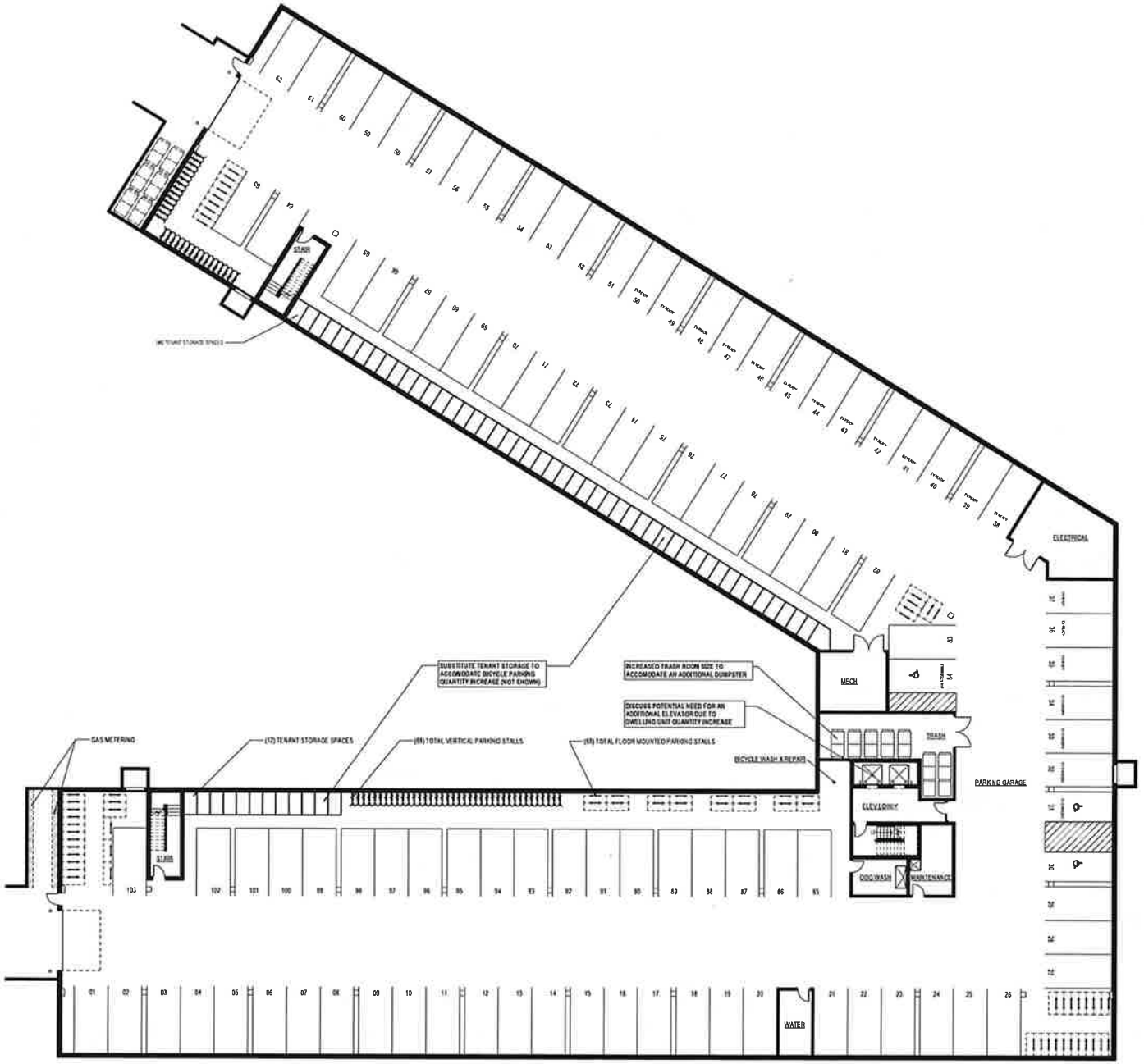
DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

NEIGHBORHOOD MASTER PLAN - OPTION 2

NEIGHBORHOOD MASTER PLAN - OPTION 2

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

7231.29-01
10/18/2024



BASEMENT PLAN

SCALE: 1/32" = 1'-0"

BASEMENT PLAN

eua

DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

FIRST FLOOR PLAN

1ST FLOOR PLAN

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

UNIT MATRIX

	TYPE	QUANTITY BY FLOOR					TOTAL	PERCENTAGE
		1ST	2ND	3RD	4TH	5TH		
	STUDIO	5	8	8	8	4	33	19%
	1 BEDROOM	23	23	23	23	12	104	57%
	1BR + DEN	5	5	5	5	3	23	13%
	2 BEDROOM	4	5	5	5	4	23	13%
	TOTAL	36	41	41	41	23	182	100%

SECOND FLOOR PLAN

SCALE 3/32" = 1'-0"

2ND FLOOR PLAN

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DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

UNIT MATRIX

	TYPE	1ST	2ND	3RD	4TH	TOTAL	PERCENTAGE
	STUDIO	4	4	4	4	16	10%
	1 BEDROOM	20	21	20	19	80	50%
	1BR + DEN	5	5	5	5	20	13%
	2 BEDROOM	4	5	5	5	19	12%
	TOTAL	33	35	34	33	135	100%

THIRD FLOOR PLAN

3RD FLOOR PLAN

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DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

UNIT MATRIX

	TYPE	1ST	2ND	3RD	4TH	TOTAL	PERCENTAGE
	STUDIO	5	6	6	6	23	18%
	1 BEDROOM	23	22	21	22	88	67%
	1BR + DEN	3	3	3	3	12	9%
	2 BEDROOM	4	3	3	3	13	10%
	TOTAL	35	34	33	34	136	104%

FOURTH FLOOR PLAN

SCALE 3/32" = 1'-0"

4TH FLOOR PLAN

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DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

526 PINNEY STREET
MADISON, WI 53714

ROYSTER LOT 60

723129-01
10/18/2024

UNIT MATRIX

	TYPE	QUANTITY PER LEVEL				TOTAL	% MIX
		1ST	2ND	3RD	4TH		
	STUDIO	5	8	8	8	29	16%
	1 BEDROOM	29	20	20	20	101	57%
	2 BEDROOM	8	5	5	5	23	13%
	3 BEDROOM	4	5	5	5	19	11%
	TOTAL	46	43	43	43	176	100%

FIFTH FLOOR PLAN

SCALE: 1/32" = 1'-0"

5TH FLOOR PLAN

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DEVELOPMENT & CONSTRUCTION RUEDEBUSCH

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60

723129-01
10/18/2024

Option 1
5 STORY - TYPE VA OVER 1A PODIUM
4 STORY - TYPE VA

Option 2
5 STORY - TYPE IIIB
4 STORY - TYPE VA

Option 1
5 STORY - TYPE VA OVER 1A PODIUM
4 STORY - TYPE VA

Option 2
5 STORY - TYPE IIIB
4 STORY - TYPE VA

Option 1

5 STORY - TYPE VA OVER 1A PODIUM
4 STORY - TYPE VA

Option 2

5 STORY - TYPE IIIB
4 STORY - TYPE VA

NO. 657 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Andrew G Bussen

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of November in the year 1994.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 29th day of November in the year 2023

QUALIFICATIONS
OF
ANDREW G. BUSSEN, MAI

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/91
This program is rated as one of the top real estate education programs in the country.

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (2004-Present)
President
Commercial real estate appraisal and consulting

PGP VALUATION, INC., San Diego, California (2002-2004)
Manager/Appraiser
Manager and appraiser; also performed subcontract appraisal services for this company; this company is now part of Colliers International

MILLENNIUM REAL ESTATE GROUP, INC. & BUSSEN VALUATION, LLC., Middleton, Wisconsin (2008-2002)
Managing Member (BV) and Secretary/Treasurer/VP (Millennium Real Estate Group)

ERNST & YOUNG LLP, Milwaukee, Wisconsin and Chicago, Illinois (7/96 - 6/98)
Valuation Consultant - National Property Tax Group
Review of real and personal property assessments; preparation and filing of real and personal property returns; research data for use in the preparation of appeals to assessors, Boards of Review, and Tax Appeals Commission level hearings.

APPRAISAL BACKGROUND

Throughout my employment experience, I have performed appraisals and related services for a variety of income-producing and special purpose property types, including (but not limited to) the following:

- ♦ Office buildings
- ♦ Apartment/multi-family
- ♦ Hotel/lodging facilities
- ♦ Retail/shopping centers
- ♦ Churches and schools
- ♦ Tax credit housing
- ♦ Cold storage facilities
- ♦ industrial/warehouse and distribution facilities
- ♦ health care facilities (including medical clinics and nursing homes)
- ♦ corporate headquarters facilities (> 1M SF)
- ♦ subdivision development (including retail, multi- and single-family residential, condominium)
- ♦ Senior living facilities (CBRF and RCAC)
- ♦ Triple-net lease properties (NNN)
- ♦ Portfolio valuations

PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Wisconsin Certified General Appraiser – License #657
- Wisconsin Real Estate Broker - License #47888

- Idaho Real Estate Broker – License #AB51482

- California Certified General Real Estate Appraiser - License #AG028043
- California Real Estate Broker – License #01362637

- Director (2021-2022) - Wisconsin Chapter of the Appraisal Institute
- Member – Wisconsin Realtors Association (WRA)
- Member - National Association of Realtors (NAR)

- Appraisal Institute – MAI Candidate Advisor to individuals pursuing the MAI Designation

OTHER

- 2021-2022 - Worked with Wisconsin State Senator Andre' Jacque (R) and State Representative Paul Tittl (R) to pass Statute of Repose Legislation in the State of Wisconsin which limits the timeframe that an action can be brought against an appraiser (Senate Bill 341). Lobbied legislators at the State Capitol to garner support for legislation and testified at a hearing in front of the Assembly Committee on Housing and Real Estate. Actively worked with a bill drafter to write legislation. This bill passed through numerous levels of committees with no opposition and bipartisan support. Governor Tony Evers signed this legislation, which was passed into law in March 2022.

- Nominated to Madison's ***In Business*** Magazine's "40 Under 40" Publication in 2006

- Experience related to appraisal and property tax consulting includes expert witness testimony and/or client representation at various levels of property tax appeal hearings

- Software proficiency includes Microsoft Word and Excel, ARGUS and other miscellaneous programs

- Have performed subcontract appraisal work with CB Richard Ellis and PGP Valuation

- Real estate projects have included spec-home development in desert communities, small income property (multifamily) and office building market repositioning and selloff, and land holdings for future redevelopment along commercial corridors

NO. 2393 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Robert Allen Anderson

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 20th day of November in the year 2018.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 27th day of November in the year 2023

QUALIFICATIONS
OF
Robert A. Anderson

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/14
This program is rated as one of the top real estate education programs in the country.
B.B.A., Finance, Investment and Banking, 12/14

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (09/2014-Present)
Certified General Appraiser and Real Estate Broker
Services include commercial real estate appraisal and consulting; personal property and real property tax consulting; market/feasibility studies; and assisting clients with buying and selling real estate.

CAPITAL WEALTH ADVISORY GROUP, Madison, Wisconsin (12/2012-09/2014)
Intern
Completed portfolio reviews to examine asset allocations of clients. Created and maintained excel templates for advisor and client use. Lead team-wide projects focused on better serving clients nearing retirement. Interview prospective interns and create, manage, staff and budget their summer projects.

PROFESSIONAL AFFILIATIONS

- Wisconsin Certified General Appraiser – License #2393
- Wisconsin Real Estate Broker – License #58279-90
- Member - University of Wisconsin Real Estate Alumni Association (WREAA)
- Member – Wisconsin Realtors Association (WRA)
- Member – National Association of Realtors (NAR)

REAL ESTATE EDUCATION

University of Wisconsin – Madison
Courses attended en route to awarding of Undergraduate Degree:

- 306 – The Real Estate Process
- 312 – Real Estate Law
- 410 – Real Estate Finance
- 415 – Valuation of Real Estate
- 420 – Urban and Regional Economics
- 611 – Residential Property Development

AWARDS

- **Madison Commercial Broker Group Scholarship Recipient (Spring 2014)**
  Scholarship received for essay written about real estate career goals and aspirations.

- **Brand Award of Excellence in Real Estate Analysis (Fall 2012)**
  Award received for submitting the best appraisal of a Madison office building for the Valuation of Real Estate class at UW-Madison.

REFERENCES Available Upon Request

Department of Planning & Community & Economic Development
Economic Development Division
Matthew B. Mikolajewski, Director
P.O. Box 2983
Madison, WI 53701-2983
Phone: (608) 266-4222 | Fax: (608) 261-6126
cityofmadison.com

Office of Real Estate Development
Dan Rolfs, Real Estate Development Manager
(608) 267-8722

March 19, 2026

To: Mayor Rhodes-Conway and Common Council

From: Dan Rolfs, Real Estate Development Manager

Memo re: Royster Commons Acquisition Purchase and Sale Agreement Amendment

On March 10, 2026, the Common Council adopted RES-26-00146 (Legistar #92105), authorizing the acquisition of seventeen (17) properties at Royster Corners listed below (the "Properties"):

- 404 Cottage Grove Road
- 514, 526, 533 & 551 Pinney Street
- 3752 Sargent Street
- 3708 Olbrich Avenue
- 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and
- 501 Grand Oak Trail

Following adoption, Staff found an oversight in the adopted Purchase and Sale Agreement (PSA) related to the required Joint Review Board (JRB) approval.

Part of the funding for the purchase of these Properties is coming from Tax Increment District (TID) 44. Prior to expenditure of any funds from a TID, a project plan amendment must be approved by both the Common Council and the JRB. To ensure that the City will have authorization from the JRB to use funds from TID 44, Staff is recommending, and the Seller has agreed to adding the contingency below to the PSA:

a. Prior to Closing, Buyer shall obtain: (1) authorization from the City of Madison Common Council to execute this Agreement; and (2) approval by the Joint Review Board for City for Madison Tax Increment District #44 of a project plan amendment in conformance with Wis. Stat. s. 66.1105, allocating $4,000,000 for Buyer's purchase of the Property. In the event the Buyer does not obtain both approvals in this Subparagraph 13.k., this Agreement shall be null and void and all Earnest Money shall be returned to the Buyer within ten (10) days.

Most other aspects of the previously adopted PSA would remain the same. The exception is some closing related deadlines are being modified to allow the purchase of the Properties to proceed on generally the same schedule. If approved, this contingency would have minimal impact upon the overall schedule for City acquisition and development of these Properties.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92363

File ID:	92363	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	10379/13309 - 3030 Darbo Dr Acquisition and Lease			**Final Action:**	

Title: Authorizing the City's execution of a Purchase and Sale Agreement and Lease between the City of Madison and The Salvation Army or their successors and assigns, for the purchase of the property located at 3030 Darbo Drive in the City of Madison, and leaseback period subsequent to closing. (District 15)

Notes:

Sponsors:	Satya V. Rhodes-Conway And Dina Nina Martinez-Rutherford	**Effective Date:**	
Attachments:	10379 PSA 3030 Darbo - Seller 3-17-26.pdf, 10379 SA Darbo_CC Acq Memo_3.16.26.pdf, Appraisal Report - Salvation Army Offices - Darbo Drive - Bussen Company.pdf, MRE Appraisal Salvation Army Office Building - Reduced.pdf, 13309 Lease -3030 Darbo.pdf	**Enactment Number:**	
Author:	Dan Rolfs, Real Estate Development Manager	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 92363

Fiscal Note

The proposed resolution authorizes the execution of a Purchase and Sale Agreement (PSA) between The Salvation Army and the City of Madison. The City will purchase the property at 3030 Darbo Dr from The Salvation Army for $3.3 million. The proposed resolution further authorizes the execution of a lease between the City of Madison and The Salvation Army. After

purchase of the property, the City will lease the property to The Salvation Army for $1 per year. The initial lease term runs through December 31, 2027. After the initial term, the lease can be extended up to three times for a term of one year each. The conditions of the extensions would be the same as the initial lease term.

Total acquisition, closing, and holding costs are estimated to be $3,385,000. Funding for the proposed acquisition and associated expenses is available in the adopted Capital Budget. The Community Development Division's Capital Budget includes $2.5 million for purchase of the property (project #13775). This budget was authorized in 2022 and has carried forward. The project was originally funded by federal American Rescue Plan Act (ARPA) monies. The 2024 year-end appropriation resolution (RES-24-00737, Legistar file 86200) transferred the $2.5 million in ARPA funding to the General Fund for eligible General Fund expenditures, and the ARPA funding for this property acquisition was replaced by a direct appropriation to the Capital Fund from the General Fund. The remaining $885,000 is available in the Economic Development Division's Land Banking capital program (program #12640). No additional appropriation required.

Title

Authorizing the City's execution of a Purchase and Sale Agreement and Lease between the City of Madison and The Salvation Army or their successors and assigns, for the purchase of the property located at 3030 Darbo Drive in the City of Madison, and leaseback period subsequent to closing. (District 15)

Body

WHEREAS, The Salvation Army ("Seller") is the owner of the property located at 3030 Darbo Drive which contains 2.57 acres of land and all improvements thereon ("Property"), which is legally described in Exhibit A of the Purchase and Sale Agreement ("PSA") attached hereto; and,

WHEREAS, the City of Madison ("City") desires to purchase the Property from the Seller to provide the Seller with funding to redevelop the Seller's Shelter for Women and Children on E. Washington Avenue, to landbank a property that is proximate to Bus Rapid Transit in order to support continued provision of essential community services and to provide the City with an additional site for creating the Darbo Dream; and,

WHEREAS, the Mayor directed the City's Office of Real Estate Services to pursue the purchase of one or more properties suitable for such use, the Property was selected, and the negotiated terms are available in the PSA attached hereto; and,

WHEREAS, the City agrees that the Seller may lease the Property from the City after closing for rent of One Dollar ($1.00) per year, until such time as the Seller's new facility is completed, subject to the terms and conditions of the Lease attached to the PSA as Exhibit B.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of a Purchase and Sale Agreement, as Buyer, for the purchase of the Property with a purchase price of $3,300,000 subject to certain prorations and closing costs, and on substantially the same the terms and conditions contained in the PSA attached hereto; and,

BE IT FURTHER RESOLVED that the City's Common Council hereby authorizes the City's execution of a lease for $1 a year with the Seller for the continued use of the Property after closing on substantially the same the terms and conditions contained in the Lease included as

Exhibit B of the PSA attached hereto; and,

BE IT FURTHER RESOLVED that City Staff are authorized to solicit and enter into contracts to pay for holding costs including, but not limited to the City's maintenance and repair responsibilities outlined in the Lease, and after the Lease has expired and Seller has vacated the Property, grass cutting, snow removal, capital repairs and general maintenance; and,

BE IT FINALLY RESOLVED that the Mayor and Clerk are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transactions contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into as of the _____ day of _____, 2026, by and between the **City of Madison**, a Wisconsin municipal corporation ("Buyer") and **The Salvation Army**, an Illinois corporation ("Seller").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Seller (together, the "Parties") hereto covenant and agree as follows:

1. The Property. The Seller is the owner of the real property legally described in Exhibit A, located at 3030 Darbo Drive in the City of Madison, Wisconsin (the "Property"). At Closing, the Buyer shall purchase and the Seller shall sell and convey by Special Warranty Deed ("Deed") fee simple ownership of Seller's interest in the Property, together with all rights, easements and appurtenances pertaining thereto and all improvements, trees, bushes, landscaping, and foliage.

2. Effective Date. The "Effective Date" shall be the date first stated above.

3. Purchase Price. The total purchase price of the Property ("Purchase Price") shall be Three Million Three Hundred Thousand and no/100 ($3,300,000.00) which amount shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.

4. Personal Property. The transaction contemplated by this Agreement will not include any personal property.

5. Delivery of Documents.

    a. The Seller shall, within (10) business days after the Seller's execution of this Agreement, provide the Buyer with complete copies of all documents in the Seller's actual possession or control relating to the physical and environmental condition of the Property. Seller has previously provided to the City copies of appraisals received by Seller regarding the Property.

b. Within five (5) business days after the Seller's execution of this Agreement, the Seller shall order a title insurance commitment ("Title Commitment") from the First American Title Company ("Title Company") with a policy amount of not less than the Purchase Price. The commitment shall include all supporting documents including, but not limited to, recorded declarations, use restrictions and annexation agreements. If the Title Commitment discloses any conditions, restrictions, liens, encumbrances, easements or covenants which in the Buyer's reasonable opinion would adversely affect the Buyer's intended use, Buyer shall notify the Seller in writing within prior to the expiration of the Due Diligence Period (as defined below) of such matters ("Title Objection Notice"), and the Seller shall have thirty (30) days from the date it receives the Title Objection Notice (the "Cure Period") to (i) cure those defects that it elects to cure, provided Seller shall have no obligation to cure any matters objected to in the Title Objection Notice except for monetary liens, which the Seller shall satisfy at or before Closing, and (ii) cause the Title Company to furnish an updated Title Commitment showing such defects cured or removed. If all defects set forth in the Title Objection Notice are not cured within the Cure Period, the Parties may either agree to extend the initial thirty (30) day Cure Period, or the Buyer may, at its option, within ten (10) business days following the initial thirty-day Cure Period terminate this Agreement by written notice to the Seller.

6. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in this Agreement, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described therein. The Buyer's Closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.

7. Due Diligence Period.

a. The Buyer shall have thirty (30) days after execution of this Agreement by the Parties ("Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense, subject to the provisions of this Section 7. In the event said review, inspections or tests disclose matters which would make the Property unsuitable for the Buyer's intended use, the Buyer may terminate this Agreement by written notice to the Seller prior to the expiration of the Due Diligence Period. If the Buyer does not provide written notice terminating this Agreement on or prior to the thirtieth (30th) day of the Due Diligence Period, this Agreement shall remain in full force and effect, the Buyer shall accept the Property as-is, and the Parties shall proceed to Closing.

b. Notwithstanding the foregoing, the Buyer may not perform any Phase 2 Environmental Site Assessment or any testing of the air, soil or water at the Property without the prior written consent of the Seller, which consent may be withheld in Seller's sole discretion.

c. Should the Buyer desire to waive its contingencies under this Agreement and close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the covenants and Closing requirements contemplated in this Agreement, except that the Closing shall occur on or before fifteen (15) days from the date the Seller receives such notice, unless the Parties agree in writing to another date.

d. The Due Diligence Period in this Agreement may be extended only upon written agreement of the Parties.

8. Access to the Property.

a. The Buyer and the Buyer's authorized agents, contractors, and engineers shall be permitted access to the Property for the purpose of conducting inspections and testing, including but not limited to, including a Phase 1 or 2 Environmental Site Assessment report ("ESA") and related testing, soils testing and any other inspections or testing deemed necessary by the Buyer and approved by Seller as set forth in Paragraph 7(b). Access shall be at reasonable times with at least forty-eight (48) hours advance notice to the Seller.

b. In the event Buyer's Phase 1 ESA recommends a Phase 2 ESA, and the Seller consents as set forth in Paragraph 7(b), the Buyer may notify the Seller in writing of its desire to extend the Due Diligence Period if necessary to conduct such investigation. If the Parties are unable to agree on an extension of the Due Diligence Period, the Buyer may declare this Agreement null and void by providing written notice of termination to the Seller prior to the expiration of the Due Diligence Period. In no event shall the Seller be required to cure any matter to which the Buyer objects relating to the condition of the Property or any improvements located thereon. The Buyer shall repair, at its sole cost and expense, all damages caused by any of its assessments and inspections so that the condition of the Property is returned to as good or better condition as existed prior to the assessment(s) and inspections, which obligation shall survive any termination of this Agreement.

c. Seller may have one or more representatives present during any period of access by the Buyer or the Buyer's agents. The Buyer and the Buyer's agents shall follow the Seller's reasonable safety and welfare rules during any period of access to the Property.

9. Title Insurance. Seller shall order a Title Commitment from the Title Company as set forth in Paragraph 5(b) of this Agreement, and any objections to matters shown on the Title Commitment shall be addressed as set forth in Paragraph 5(b).

10. Survey. Any survey of the Property including, but not limited to, an ALTA/NSPS Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer

and the Title Company providing the title insurance described in Paragraph 9 shall be at the sole cost and expense of the Buyer. Any objections by the Buyer to matters shown in any such survey shall be delivered by the Buyer to the Seller in a written notice on or before the expiration of the Due Diligence Period, provided the Seller shall have no obligation to cure any such objections.

11. Commissions. The Seller represents that it has not entered into any contracts with any brokers or finders nor has the Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The Buyer represents that it has not entered into any contracts with any brokers or finders nor has the Buyer obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The provisions of this Paragraph 11 shall survive any expiration or termination of this Agreement and shall not merge into any deed delivered and accepted upon the closing of the transaction therein contemplated.

12. Closing.

a. Subject to the outside date set forth in Paragraph 13(d)(4), closing ("Closing" or the "Closing Date") shall occur on or before fifteen (15) days from; (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, either in escrow or at the office of the Title Company issuing the commitment for title insurance, unless the Parties agree in writing to an alternate Closing location.

b. The Seller agrees to execute and deliver to the Buyer at or before Closing the Deed, conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered under them; recorded easements for the distribution of utility, municipal services; and other encumbrances agreed to by the Buyer.

c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

d. Real estate taxes, if applicable, in the year of Closing shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mill rate.

e. The Seller shall be responsible for the payment of any existing special or area assessments, sewer interceptor charges, or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.

f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.

g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

h. All costs charged by the Title Company to facilitate Closing shall be prorated between the Parties.

i. Prior to Closing, the Buyer shall obtain authorization from the City of Madison Common Council for the approval and execution of this Agreement by the Buyer.

13. Representations, Covenants, and Conditions. The City hereby acknowledges Seller's desire to remain in occupation of the Property following Closing on substantially the same terms described in Exhibit B (the "Post-Closing Lease").

a. Seller Representations. Seller represents and warrants to Buyer as follows:

i) No Prior Right to Purchase. No other party has any option, right of first refusal agreement with respect to the purchase or sale of the Property.

ii) No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.

iii) No Lessees. The Seller represents that the Property is not leased or occupied by any third party and the Seller agrees that it shall not enter into any lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, as described in Paragraph 7, and through the date of Closing, without the prior written consent of the Buyer.

iv) The Seller has not received any uncured notice that the Property is currently in violation of any applicable statutes, ordinances, codes, and rules and regulations of any governmental authority having jurisdiction over the Property.

v) There are no actions, suits, proceedings or claims pending or, to the best of Seller's knowledge, threatened with respect to or in any manner affecting any of the Property or the ability of the Seller to consummate the transaction contemplated by this Agreement.

vi) There are no threatened condemnation or similar proceedings affecting any of the Property and, to the best of Seller's knowledge, no such proceeding is contemplated by any governmental authority.

vii) The entering into and consummation of the transactions contemplated hereby will not conflict with or, with or without notice or the passage of time or both, constitute a default under, any contract, lease or other agreement, including, without limitation, the contracts to which Seller is a party or by which Seller may be bound or any law, rule, license, regulation, judgment, order or decree governing or affecting Seller or the Property.

b. Operation of the Property. Until the earlier of the Closing or the termination of this Agreement, Seller shall:

i) Not do anything, or permit anything to be done, that would impair or modify the status of title as shown on the Title Commitment other than releasing liens and curing any title matters that the Seller elects to cure under Paragraph 5(b); provided the foregoing shall not prevent the Seller from granting any new easement or other title matter required by any governmental authority or organization that has condemnation authority.

ii) Maintain the Property in the same manner as immediately prior to the Effective Date, reasonable wear and tear excepted.

iii) Not enter into any contract that, following Closing, will be binding upon Buyer or the Property without, in each instance, obtaining the prior written approval of Buyer.

iv) Not cause or permit transfer, conveyance, sale, grant of easement, assignment, pledge, mortgage, or encumbrance of any of the Property.

c. Advise Buyer. Until the earlier of the Closing or the termination of this Agreement, Seller shall notify City in writing promptly upon learning or receiving notice of:

i) Any violation of any law, ordinance, regulation or law that would or might materially affect any of the Property.

ii) Any pending or threatened litigation that affects any of the Property or that could affect the transaction contemplated hereby.

d. Conditions. City shall not be obligated to close the transaction contemplated hereunder unless each of the following conditions shall be satisfied on the Closing Date.

i) The Title Company shall issue (or commit unconditionally to issue) to the Buyer an owner's policy of title insurance in the condition called for in this Agreement.

ii) The representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date.

iii) Seller shall have performed all covenants and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

iv) Notwithstanding any extension of the Due Diligence Period or the fifteen (15) day period set forth in Paragraph 12(a), Closing must occur on or before May 13, 2026. If Closing does not occur on or before said date, then the Buyer may choose to exercise any of its options outlined in Subparagraph 13(f), and the Buyer's obligation to close shall be conditioned upon the City of Madison Common Council authorizing a budget amendment allowing for the Buyer's purchase of the Property.

e. Notwithstanding anything to the contrary set forth elsewhere herein, each Party's obligation to proceed with the closing of the transaction contemplated by this Agreement is conditioned upon the simultaneous execution of the Post-Closing Lease.

f. If any condition specified herein is not satisfied on or before the Closing, then at Buyer's option, (a) Buyer may waive such condition either at the time originally established for Closing or at any time thereafter, or (b) Buyer may terminate this Agreement by written notice thereof to Seller, either at the time originally established for Closing.

14. Miscellaneous.

a. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any person or entity other than the Parties.

b. Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, personal representatives, successors, and assigns.

c. Entire Agreement. This Agreement contains the entire agreement between the Parties and any modification, alteration or addendum to this Agreement shall be valid only when written and executed by the Parties.

d. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of this Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile, email or similar technology and upon receipt will be deemed original and binding upon the Parties, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

e. Severability. If any non-material part, paragraph, or article of this Agreement is determined to be invalid, or otherwise unenforceable, the validity of all the remaining parts, paragraphs, and articles shall not be affected thereby. Any such non-material parts, paragraphs, or articles shall be deemed severable.

f. Choice of Law, Venue, and Forum Selection. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this Contract that cannot be mutually resolved informally, the venue shall be Dane County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

g. Headings. The headings in this Agreement will be for reference purpose only and shall not in any way affect the meaning or interpretation herein.

15. Seller Contingency. Seller's obligation to conclude the transaction contemplated by this Agreement shall be contingent upon obtaining the approval of the Board of Directors, The Salvation Army, Territorial Headquarters, Hoffman Estates, Illinois. If Seller does not terminate this Agreement within twenty-eight (28) days after the Effective Date by Seller sending written notice to Buyer within such period, then this contingency shall be deemed waived and satisfied. If Seller terminates this Agreement within the time period provided, then this Agreement shall be deemed null and void and neither party shall have any further obligations to the other hereunder.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

BUYER: CITY OF MADISON

By:_____ Date:_____

Name: Satya Rhodes-Conway
Title: Mayor

By:_____ Date:_____

Name: Lydia A. McComas
Title: City Clerk

Approved:

_____ _____
David Schmiedicke, Finance Director Date

Approved:

_____ _____
Eric Veum, Risk Manager Date

Approved as to form:

_____ _____
Michael Haas, City Attorney Date

Execution of this Agreement by the City of Madison is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services Project No. 10379

Signatures continue on the following page

SELLER: The Salvation Army

By:_____ Date:_____
(Signature)

By:_____
(Print name and title)

By:_____ Date:_____
(Signature)

By:_____
(Print name and title)

State of Illinois)
) ss.
County of Cook)

Personally came before me this _____ day of _____, 2026, the above named _____(name), _____(title) and _____(name), _____(title), each acting in said capacity and known by me to be the person(s) who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Illinois

_____
(print or type name)

My Commission expires:_____

EXHIBIT A
Legal Description of the Property

LOT 2 OF CERTIFIED SURVEY MAP 7652, RECORDED NOVEMBER 15, 1994 IN VOLUME 40, PAGES 47-49 AS DOCUMENT NO. 2645258 AND BEING CORRECTED BY AFFIDAVIT RECORDED JUNE 10, 1996 IN VOLUME 33141, PAGE 73 AS DOCUMENT NO. 2799665, BEING LOCATED IN THE NORTHEAST ¼ AND NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 10 EAST, CITY OF MADISON, DANE COUNTY, WISCONSIN, BEING OUTLOT A, LOTS 1-4 AND 9-19 EXCEPT THE NORTHERLY 5 FEET OF LOTS 16-19, ALL IN DARBO'S ADDITION.

EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED IN WARRANTY DEED RECORDED IN DOCUMENT NO. 4229987 AND FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED IN INSTRUMENT RECORED IN DOCUMENT NO. 5424962.

Tax Parcel Number: 251/0710-052-1005-1
Address: 3030 Darbo Drive

EXHIBIT B
Form of Post-Closing Lease

37470068.5

Department of Planning & Community & Economic Development
Economic Development Division
Matthew B. Mikolajewski, Director

P.O. Box 2983
Madison, Wisconsin 53701-2983
Phone: (608) 266-4222
Fax: (608) 261-6126
www.cityofmadison.com

Office of Real Estate Development

To: **Common Council**

From: **Office of Real Estate Development**

Date: **March 16, 2026**

Subject: **Darbo Neighborhood Redevelopment – Salvation Army Site Acquisition (3030 Darbo Dr)**

DPCED staff are evaluating several sites in the Darbo-Worthington-Starkweather neighborhood as potential acquisition targets for eventual redevelopment for City, CDA, or nonprofit uses, consistent with the 2017 neighborhood plan for the area. In particular, the Salvation Army property at 3030 Darbo Drive has emerged as the most likely site for City acquisition in the near-term.

First, the acquisition would allow the City to support a longstanding nonprofit community service partner in Salvation Army, in turn facilitating its ongoing Shield shelter and supportive housing development project on East Washington Avenue. Salvation Army leadership has indicated that its new administrative offices in that project may not be ready for occupancy until at least 2027, necessitating a leaseback arrangement of at least two years at the Darbo site and thus delaying redevelopment or repurposing the site in the interim.

By utilizing the Land Banking Fund to fund most of the acquisition cost, the City may choose to self-develop or offer the property for lease or sale to a community agency. The City adopted a Land Banking Policy in June 2021 that prioritizes land purchases facilitating affordable housing, community and economic development projects, and related neighborhood stabilization and blight reduction objectives, all of which would be accomplished through site control and eventual redevelopment of the Darbo Drive site.

In determining the long-term use of the property, the City will give priority to uses by organizations that have established relationships with, or experience serving, residents within the Darbo neighborhood, or members of marginalized communities that are represented in the neighborhood. The purchased property could be used as a community center and/or to house agency activities or programming that support neighborhood residents and underserved or marginalized populations more generally.

Since 2023, City staff have been working with a grassroots group of Darbo-area nonprofits led by Mentoring Positives, Just Dane, and the African Center, who collectively wish to develop a new community hub for offices, classrooms, childcare services, recreation, and other community development purposes. The group's concept, informally known as the Darbo Dream Center, includes an ask of the City to provide a parcel of land suitable for a mixed-use building of approximately 80,000 square feet, and perhaps additional capital and/or operating support for the project.

Acquisition of the Salvation Army site will provide that organization with flexibility and capital to complete its development objectives while the Darbo Dream group continues its planning and fundraising efforts. Site control would also allow the City the flexibility to resell the site for new construction, lease the existing building to Darbo Dream or another group for community programming, or to retain the site for affordable housing development - perhaps even a CDA-led project as a replacement for the nearby Webb-Rethke public housing site.

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Development • Litigation Support

APPRAISAL REPORT

THE SALVATION ARMY OF DANE COUNTY HEADQUARTERS

A 112,060± square foot site (2.57± acres) improved with a multi-purpose office/chapel building with an attached gymnasium

Located at:
3030 Darbo Drive
Madison, Wisconsin 53714

PREPARED FOR

THE SALVATION ARMY SERVICES, INC.
c/o Michael Sjogren, Major
Area Coordinator
The Salvation Army of Dane County
5550 Prairie Stone Parkway
Hoffman Estates, Illinois 60192

PREPARED BY

Andrew G. Bussen, MAI
Robert Anderson
BUSSEN COMPANY
2001 West Beltline Highway
Suite 101
Madison, Wisconsin 53713
(608) 310-7570

abussen@bussencompany.com

BUSSEN COMPANY
Commercial Real Estate
Appraisal and Consulting

2001 W. Beltline Hwy
Suite 101
Madison, WI 53713
608.310.7575

www.bussencompany.com

June 6, 2025

The Salvation Army Services, Inc.
c/o Michael Sjogren, Major
Area Coordinator
The Salvation Army of Dane County
5550 Prairie Stone Parkway
Hoffman Estates, Illinois 60192

RE: APPRAISAL OF THE SALVATION ARMY OF DANE COUNTY HEADQUARTERS
A 112,060± square foot site (2.57± acres) improved with a multi-purpose office/chapel building with attached gymnasium
3030 Darbo Drive
Madison, Wisconsin 53714

Dear Michael:

As requested, the above-captioned property has been valued using generally accepted appraisal principles and practices. This appraisal is presented in an Appraisal Report format. It is intended to comply with the appraisal development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal process has also been developed consistent with the terms of the engagement for this assignment.

PROPERTY DESCRIPTION

The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building was reportedly originally built as a liquor store and constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building is a gymnasium that was constructed between 1995 and 2000 based upon historical aerial images from the Dane County GIS. This portion of the building includes a gymnasium, locker rooms, fitness room, a few offices and storage space.

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PROPERTY DESCRIPTION - CONTINUED

The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gymnasium were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly $531,644.

APPRAISAL PREMISES AND VALUATION SCENARIOS DEVELOPED

Consistent with the terms of engagement for this assignment, this appraisal provides an opinion of market value of the fee simple interest in the subject property on an “as-is” basis. The effective date of the appraisal is May 14, 2025, which coincides with the date of physical inspection by Andrew G. Bussen, MAI and Robert Anderson.

Our concluded opinion of value is summarized as follows:

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	$3,000,000

If any questions arise concerning this report, please do not hesitate to contact the undersigned.

Sincerely,

BUSSEN COMPANY

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

Property Information from Public Records
Appraiser License and Qualifications

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EXECUTIVE SUMMARY

PROPERTY NAME: The Salvation Army of Dane County Headquarters

PROPERTY LOCATION: 3030 Darbo Drive
Madison, Wisconsin 53714

PARCEL NUMBER: 0710-052-1005-1

PROPERTY DESCRIPTION: The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

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The east section of the building is a gymnasium that was constructed between 1995 and 2000 based upon historical aerial images from the Dane County GIS. This portion of the building includes a gymnasium, locker rooms, fitness room, a few offices and storage space.

The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gym were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly $531,644.

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OWNER OF RECORD: The Salvation Army

PREMISE OF VALUE: As-Is

INTEREST APPRAISED: Fee simple

EFFECTIVE DATE OF VALUE: May 14, 2025

DATE OF REPORT: June 6, 2025

HIGHEST AND BEST USE:

AS IF VACANT: Development of the site with a multi-family residential use. A government subsidized residential project for low income tenants, such as Section 42 tax credit housing is an acceptable alternative for the subject site as if vacant. In addition, a senior housing development is also a potential use of the site.

AS IMPROVED: Continued use as The Salvation Army of Dane County Headquarters. Other potential alternative highest and best uses as improved could include a church, school or community center use.

VALUE INDICATIONS AND CONCLUDED OPINION OF VALUE:

VALUE INDICATIONS

Valuation Approach	Effective Date of Value	Value Indication
Underlying Land Value	May 14, 2025	$1,175,000
Less: Estimated Demolition Costs:		($450,000)
"As-Is" Value as a Redevelopment Site (Rounded)	May 14, 2025	$725,000
Sales Comparison Approach	May 14, 2025	$3,000,000

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	$3,000,000

Please note that the value opinions concluded in this appraisal are subject to various **Extraordinary Assumptions.** For further detail, please refer to the Assumptions and Limiting Conditions section.

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REPORT ORGANIZATION

This report is designed to inform the reader of all factors influencing the property's value in a clear and concise manner. The **Executive Summary** and **Premise of the Appraisal** sections provide an overview of the property and general information. The **Descriptive** sections starts with general regional issues and proceeds to more specific issues directly related to the property. The **Highest and Best Use** section establishes the marketability of the subject and premise upon which the property is valued.

The **Valuation Section** develops the sales comparison approach to value. This section includes comparable information, application of market information to the subject and valuation analysis.

PURPOSE, INTENDED USE AND INTENDED USER(S) OF THE APPRAISAL

The **purpose** of this appraisal is to provide an opinion of **market value** for the **fee simple interest** in the subject property on an "as-is" basis. The **intended use** is for internal use and reporting requirements related to the potential negotiation and sale of the property. The **intended user/client** is The Salvation Army of Dane County.

Without prior written approval from the appraisers, the use of this report is limited to the intended use stated above. All other uses are expressly prohibited. Reliance on this report by anyone other than the client for a purpose not set forth above is prohibited. The appraisers' responsibility is limited to the client.

DEFINITIONS

MARKET VALUE is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal."

Therefore, complying with USPAP, and per the Letter of Engagement, my working definition of market value is taken from Part 323.2(h) of FDIC Rules and Regulations, presented as follows:

> "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 are 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."

This definition is taken from regulations published by several Federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990. These agencies include the

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Federal Reserve System (FRS), the National Credit Union Administration (NCUA), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of the Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Valuation Guidelines*, dated October 24, 1994.

EXTRAORDINARY ASSUMPTION[1]

"An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis."

PROPERTY RIGHTS APPRAISED

As requested by the client, the property rights appraised are those associated with the fee simple interest. **Fee simple estate** is defined in The Dictionary of Real Estate Appraisal, 6th Ed. (2015) as:

> "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."

LEGAL DESCRIPTION

A current title insurance policy was not available to verify the complete legal description of the property. Therefore, this appraisal is subject to verification of the legal description if/when a current title insurance policy becomes available. Based upon information obtained from public records, the abbreviated legal description for the subject parcel is summarized as follows:

PARCEL #: 251/0710-052-1005-1

CERTIFIED SURVEY MAP NO 7652 RECORDED IN DANE COUNTY REGISTER OF DEEDS IN VOL 40 PAGE 47 OF CERTIFIED SURVEYS EXCEPT THAT PART AS DESC IN PARCEL 1, TRANSPORATION PROJECT NO. 53W0348-4.01; LOT 2, EXCEPT THAT PART CONVEYED IN DOC 5424962 FOR NEW PUBLIC CITY STREET.

OWNERSHIP AND SALES HISTORY

Research of public records indicates that The Salvation Army is the owner of record of the subject property. There have not been any arm's-length transfers of the subject property within the three-year period immediately preceding the acceptance of this assignment. In addition, the property is not known to be actively marketed for sale. However, the City of Madison is reportedly interested in purchasing the property for use as a community center.

Although not currently part of the subject property, it is noted that the City of Madison acquired part of the former subject parcel for the construction of Richard Davis Lane. The City acquired 37,312± square feet or 0.86± acres for $474,142 via Warranty Deed #5424962 recorded at the Dane County Register of Deeds on July 13, 2018. It is noted that this price also included a temporary limited easement over an additional 5,167± square feet or 0.12± acres. In addition, the price may have included additional compensation for any improvements (parking lot, landscaping, etc.) on the property at the time of sale and any loss of value to the remaining property. However, this is noted for reference purposes as part of the most recent sales history of the property.

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DATE OF INSPECTION, EFFECTIVE DATE OF VALUE AND DATE OF REPORT

Andrew G. Bussen, MAI, and Robert Anderson inspected the subject property on May 14, 2025, which coincides with the effective date of value. Michael Sjogren, ownership representative, was present and provided the property tour and relevant information. The date of issuance of the report is June 6, 2025.

EXPOSURE TIME[1]

According to USPAP, exposure time is defined as:

> "An opinion, based on supporting market data, of the length of time that 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."[1]

Exposure time is best established upon the experience of recent comparable sales. In the final analysis, it is the appraisers' opinion that if the property is appropriately priced and marketed, an exposure time of **6 to 18 months** or possibly longer is supported.

We have tracked the sales of several church, school and community center properties similar to the subject property. Seven of these sales including three of the comparable sales utilized in the sales comparison approach indicated "days on market" ranging from 77 to 549 days with an average of 292 and median of 321 days. These figures provide additional support for the aforementioned estimate of exposure time. The exposure time is projected to be longer than other property types due to the perceived limited number of potential users for the property based upon the concluded highest and best use.

ASSESSMENT AND TAX INFORMATION

The subject property is owned by a tax-exempt entity and does not have an assessed value.

COMPLIANCE AND COMPETENCY PROVISION

We are aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions the authors of this report comply with all mandatory requirements. Andrew G. Bussen, MAI, a Certified General Appraiser in the State of Wisconsin (#657) and Robert Anderson, a Certified General Appraiser in the State of Wisconsin (#2393) inspected the subject property and conducted the primary research, analysis, and writing of the appraisal report.

This is an Appraisal Report that is intended to comply with the development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal has also been prepared in accordance with the terms of the engagement letter for this assignment.

DISCLOSURE OF PREVIOUS APPRAISAL AS PER USPAP

USPAP also requires appraisers to disclose any prior services related to the subject property within the three-year period immediately preceding acceptance of this assignment. Bussen Company issued an appraisal of the subject property to subject ownership on April 6, 2023.

1 Uniform Standards of Professional Appraisal Practice, Appraisal Standards Board of The Appraisal Foundation

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SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCE	INFORMATION
Michael Sjogren (Salvation Army)	Subject information & property tour
City of Madison	Subject and comparable information
Dane County	Subject and comparable information
Public Records, CoStar, PropertyDrive, LoopNet	Market and comparable sale and rental data
Appraisers' internal files	Market and comparable sale and rental data

APPRAISAL DEVELOPMENT AND REPORTING PROCESS (SCOPE OF WORK)

Preparation of this appraisal included the following actions:

- Inspecting the subject property (see preceding comments regarding the property inspection and the effective date of value).
- Reviewing assessor's property information and other public documents regarding the subject property, together with any property information provided by ownership.
- Reviewing records for information on taxes and assessments from Dane County and the City of Madison.
- Reviewing a Certified Survey Map.
- Inspecting the subject neighborhood.
- Gathering and confirming information on sales and listings involving comparable properties from the local market area, where available, and from competing areas.
- Inspecting the exteriors (and in some cases the interiors) of all the Madison area comparable properties utilized.
- Analyzing supply and demand conditions in the area.

UNAVAILABILITY OF INFORMATION

All information necessary to develop a reliable and credible opinion of value for the subject property was available, with the exception of the lack of availability of a current title insurance policy.

EXTRAORDINARY ASSUMPTIONS

This appraisal has been developed subject to certain **Extraordinary Assumptions**, which are outlined in the next section of this report**.**

PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS

No personal property, fixtures or intangible items are included in this valuation. The only trade fixtures to be noted include kitchen equipment, most of which appears to be somewhat built-in and would likely not be removed (or only for salvage value), along with chapel and gymnasium-related fixtures.

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GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The legal description located in the Addenda is assumed to be correct. The analysis assumes that this description accurately represents the subject property.

A current survey has not been provided to the appraiser. If further verification is required, a survey by a registered surveyor is advised.

The only intended user of this appraisal is the client identified herein. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. The fact that some party, other than the client, may have paid for the appraisal, either directly, or indirectly, does not make them an intended user.

No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictive covenants impacting the subject property.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of the report does not include the right of publication.

The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question unless prior arrangements have been made.

The statements of value and all conclusions shall apply as of the dates shown herein.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the author.

The valuation stated herein assumes professional management and operation of the building(s) throughout the lifetime of the improvements, with an adequate maintenance and repair program.

The liability of Bussen Company and employees is limited to the client only and only up to the amount of the fee actually collected by Bussen Company in conjunction with this assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.

The appraiser is in no way responsible for costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements, or cost, regardless of outcome; the client will hold Bussen Company completely harmless.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and disclaims any duty

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to note the degree of fault. Bussen Company and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gases, waste materials or other irritants, contaminants or pollutants.

The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Bussen Company and its principals, agents, and employees shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject were not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

The appraiser has been retained to develop an opinion of value for the subject property and is not a property inspector. The “inspection” performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the property and the appraiser does not claim to be an expert in those areas. There could be defects hidden behind floors, wall coverings, inside cabinets or closets or behind furniture or under rugs. It is not the responsibility of the appraiser to perform the kind of inspection designed to find those types of problems, nor would the appraiser have the expertise to detect or diagnose many of those issues even if something was discovered.

This appraisal is not an engineering or environmental inspection report and the appraiser is not acting as an inspector when preparing the report. An expert in this field should be consulted if an analysis of these issues is desired. As part of the visual inspection of the property, the appraiser has not inspected inaccessible areas. The appraiser is not required to disturb or move anything that obstructs access or visibility. The client and any other interested party not only has the right to have the property inspected by professional inspectors but is encouraged to do so.

It is an assumption of this appraisal that there are no adverse soils or subsurface conditions that would preclude the development, or redevelopment, of the subject site. It is therefore assumed that the site is geotechnically suitable for development.

EXTRAORDINARY ASSUMPTIONS

The building sizes utilized were based upon a combination of buildings plans provided and our physical measurements due to some inconsistencies with the building plans. Therefore, this appraisal is based upon the **extraordinary assumption** that the building sizes applied are accurate and representative of the building. The appraisers reserve the right to revisit the conclusions if detailed plans and specifications and/or more verifiable building sizes are provided.

The opinions of value for the subject property as a redevelopment site include our estimated demolition costs for the building. This estimate is based upon known demolition costs of similar buildings. However, we are not demolition experts. Therefore, this appraisal is based upon the **extraordinary assumption** that our estimated demolition costs are a reasonably accurate representation of the costs to make the site ready for redevelopment. The appraisers reserve the right to revisit the conclusions if a demolition bid is provided.

The opinion of value of the underlying land as-if vacant and the “as-is” value as a result of assumed demolition cost estimates (discussed above) assume a typical redevelopment density

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with a multi-family project that is consistent/similar to the properties utilized as comparable land sales, along with assumptions related to various future land use plans and concepts outlined by the City of Madison for the subject property and the surrounding area. However, we have observed that many similar types of redevelopment projects are done with some amount of Tax Increment Financing (TIF) and/or possibly with the use of various types of low interest loans and/or grants from the federal or state level. These types of incentives can impact the prices paid for this type of property. This appraisal is based upon the **extraordinary assumption** that the underlying land value as-if vacant (and the "as-is" value in a redevelopment scenario) are representative of minimal development incentives and are essentially consistent with the definitional components of market value as contained herein.

Acceptance of and/or use of this report constitutes acceptance of all of the foregoing **General Assumptions and Limiting Conditions** and **Extraordinary Assumptions.**

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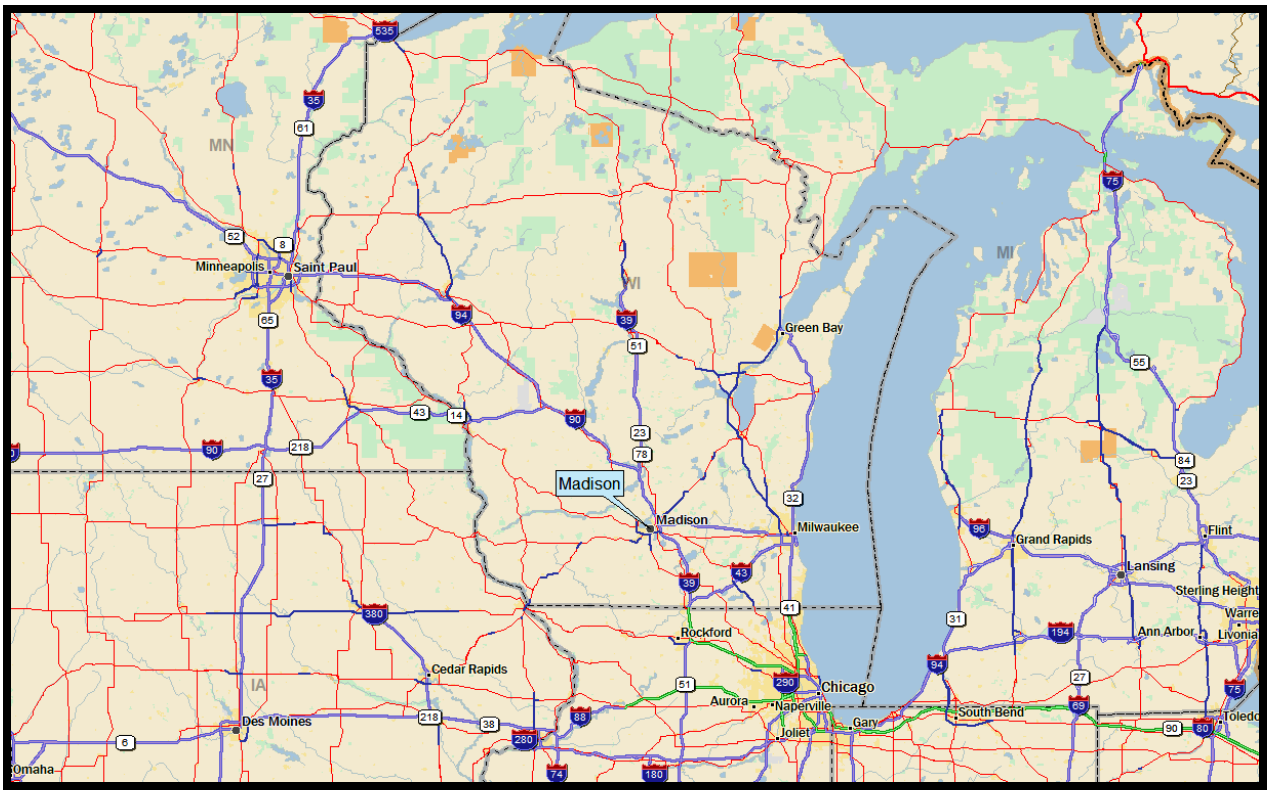
INTRODUCTION

The subject property is located within the City of Madison, Dane County, Wisconsin. The City of Madison, and in particular the subject's immediate area, is heavily dependent upon and directly influenced by metropolitan Madison's surrounds. Therefore, an overview of metropolitan Madison provides a basis for an understanding of the area dynamics insofar as they might affect the subject property. This section will present an overview of metropolitan Madison and its influences that would affect the subject property.

MARKET AREA OVERVIEW: MADISON AREA AND DANE COUNTY

Dane County is located in south central Wisconsin covering approximately 1,200 square miles and containing 27 cities and villages. Outside of Madison and the surrounding communities, Dane County is primarily agricultural in nature. Approximately ½ of the County's population lives outside of Madison, though many residents commute for employment and education.

LOCATION MAP



Madison is Wisconsin's second largest city, the State Capital, home of the University of Wisconsin, and the County Seat for Dane County. It is located in the middle of Dane County and occupies a physically attractive setting on rolling topography set among four major lakes. Nearby cities include Milwaukee (77 miles); Chicago (150 miles); Dubuque (95 miles); Green Bay (132 miles); and Minneapolis (250 miles).

Similar to other metropolitan areas throughout the country, Madison's growth rate has trailed the county growth rate. This is largely due to the relative lack of developable land in Madison compared to neighboring communities and the nationwide trend of people moving to the surrounding towns located near the urban fringe.

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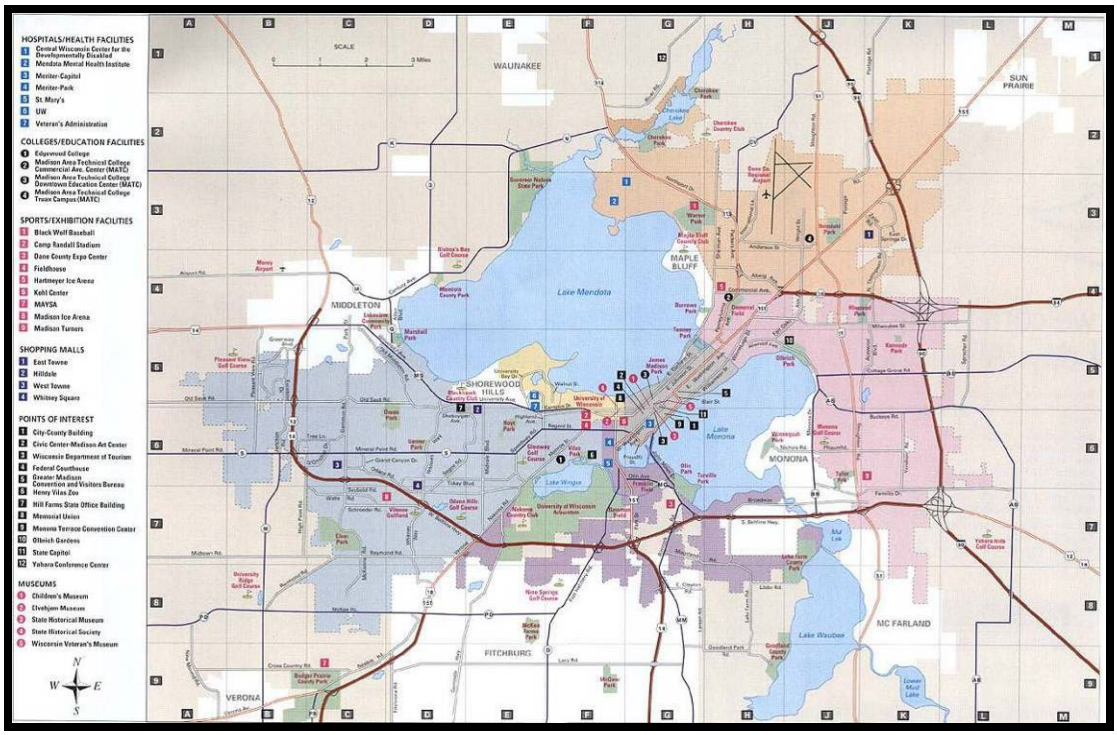
TRANSPORTATION

Madison and Dane County have good transportation linkages to these larger, nearby markets. Madison is located at the hub of a network of federal and state highways serving southern Wisconsin. Routes passing through Madison and Dane County include Interstate Highways 39/90/94; U.S. Highways #12, #14, #18, #51 and #151 and State Highways #19, #30, #69, #73, #78, #92 and #113.

MADISON AREA MAP



Automobile access throughout the Madison area is average. The city lacks an efficient cross-town freeway system. The east-west arterial streets that run through Madison ultimately have to be routed through the Isthmus between Lakes Mendota and Monona. This 10-block-wide stretch of land is densely developed with its earliest construction dating back to the mid-1800s. Therefore, cross-town traffic attempting to travel east-to-west or vice versa through Madison can sometimes experience congestion when going through the *isthmus* area. In order to compensate for this poor traffic pattern, the City of Madison and Dane County constructed the Beltline Highway system to ring the city. The Beltline Highway, around the east, south, and west sides of the city, provides much more efficient traffic circulation in these peripheral areas.

Dane County Regional Airport/Truax Field, an FAA-certified airport owned and operated by Dane County, provides air service to surrounding regions. It is the second largest commercial airport in the State of Wisconsin, second only to Mitchell Field in Milwaukee. Dane County Regional Airport serves nearly 1.7 million commercial passengers each year and has approximately 100 daily commercial flights. Major air carriers include Delta, United, American Eagle, Frontier, and various air-links to international hubs in Minneapolis, Chicago, and Detroit.

Four inter-city bus lines provide daily scheduled services between Madison and major Wisconsin and Midwestern cities. Rail freight service is provided to Madison businesses by the Chicago and Northwestern Railroads, the Soo/Milwaukee Railroad, and the Wisconsin and Southern Railroads. The closest Amtrak passenger rail service is from Columbus, Wisconsin approximately 35 miles to the northeast and Milwaukee, Wisconsin, approximately 75 miles to the east.

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The Madison area has an excellent city-owned bus system that provides the community with a high level of public transit service. The Madison Metro is a national leader in seat-miles per capita provided to its service area. The Madison Metro is designed to service physically disabled persons and has a fringe benefit bus-pass program that offers employers the opportunity to include bus fare as an employee benefit. In 2007, the Madison Metro system added five GM hybrid-electric buses, the first vehicles of their kind to be used in a Wisconsin Transit System. In 2010, fourteen additional hybrid busses were acquired, which now make up 10% of their entire fleet. Additionally, Madison Metro's first new electric busses hit the streets during the summer of 2022. This is part of a plan to convert 50% of its fleet to zero-emission busses by 2025. The city's transportation links, along with the relatively small size of the area, allow for relatively easy commutes to area employment centers.

POPULATION

An analysis of the area's population, including age distribution, employment, and educational levels, indicates past, present, and probable future effects of these demographic changes as they relate to Dane County, the city of Madison, and ultimately the subject property. The overall population base for Madison and Dane County has grown steadily over the past decade. This growth is projected to continue. A population summary for the city of Madison and Dane County are illustrated in the following table.

Area	1980 Census	1990 Census	2000 Census	2010 Census	2020 Census
Madison	170,616	190,766	208,054	233,209	269,840
Dane County	323,545	367,085	426,526	488,073	561,504
Aggregate	N/a	11.81%	9.06%	12.09%	15.71%
Growth/Period	N/a	13.46%	9.78%	14.38%	15.05%

Source: U.S. Census Bureau and Wisconsin Department of Health Services

GOVERNMENT

The City of Madison is the State Capitol of Wisconsin. Dane County includes 8 cities, 19 villages and 34 towns. The City of Madison has over 50 committees, boards, and commissions to assist in the decision-making processes. The County Board has 37 supervisors and a county executive. The Madison Common Council governs the City of Madison and has 20 alder persons and an elected Mayor. The county also has over 65 committees, boards, and commissions to address countywide issues.

City government is directed by the mayor, who is the chief executive officer of the city, and by the Madison Common Council. The City of Madison offers full-service government with full time police and fire protection. In addition to city government, county government has an impact on the area. The county's largest responsibilities are building and maintaining highways and operating welfare programs. In summary, the full range of services offered by the City of Madison and Dane County help foster a more stable environment. This has a positive influence on the subject property.

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EMPLOYMENT SECTOR

Unemployment rates for the Madison area had been steadily declining since 2010 and had remained under 4% since 2014. However, in the wake of the recent COVID-19 pandemic, which has affected the entire nation, Madison has not been immune to substantial increases in unemployment. Dane County had a December 2024 unemployment rate of 2.1% as compared to 2.1% one year prior (December 2023). Similarly, the Madison MSA had a December 2024 unemployment rate of 2.3% (preliminary) as compared to 2.5% in December 2023. For comparison purposes, the state of Wisconsin had a December 2024 unemployment rate of 3.0% (preliminary) as compared to 3.4% in December 2023.

Madison's economic base is generally diversified. Much of the area's historical growth has been attributable to Madison being a governmental center and to the presence of the State's largest university. While government related employment still has a strong influence on the economy, the area's high tech resources and excellent quality of life have attracted numerous private firms, world-class health care and a number of insurance company headquarters. Major private industries in the metro area are medical and insurance related. The Madison area is home to four hospitals and over 100 clinics and urgent care centers. Four insurance companies, including CUNA Mutual, American Family, WPS, and General Casualty (subsidiary of QBE North America) have headquarters in the area, while numerous others have significant offices here, including National Guardian Life, Farm Bureau Life, WEA Insurance Trust and Sentry Insurance. In addition, with the university and two research parks dedicated to research firms, the area is attractive locally, nationally, and globally for firms looking to tap into an excellent, high-tech market.

The largest employers in the Madison area (excluding government entities) are as follows:

No.	Employer	# of Employees (FT/PT)	Product Type or Description
1	UW Health	10,150/6,988	Health care provider
2	Epic Systems Corp.	12,200/0	Health care software developer
3	SSM Health	4,078/1,467	Health care provider
4	Exact Sciences Corp.	2,934/0	Biomedical diagnostics
5	American Family Insurance	2,364/22	Insurance
6	Thermo Fisher Scientific	2,200/0	Clinical research
7	UnityPoint Health-Meriter	820/2,344	Health care provider
8	Stoughton Trailers	1,256	Transportation equipment
9	Promega Corp.	1,194/32	Health care manufacturer
10	TruStage	1,098/18	Insurance
11	Sub-Zero Group	1,101/0	Kitchen appliance manufacturer
12	Hooper Corp.	950/20	Construction, HVAC, Plumbing
13	ETC (Electronic Theatre Controls)	900/23	Lighting/controls manufacturing
14	Findorff	857/2	Construction
15	Zimbrick	804/137	Auto Dealer

Source: *2025 Book of Lists "In Business Madison" magazine*

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GOVERNMENT EMPLOYMENT

Diversity and stability characterize the Madison and Dane County economies. About one-quarter of the greater Madison's workforce or more than 88,100 residents are employed in local, state, and federal government jobs. The State of Wisconsin provides over 30,000 of those jobs. The State is followed by the University of Wisconsin (21,796), the Madison Metropolitan School District (6,545), the Federal Government (5,300), University of Wisconsin-hospitals and clinics (5,122), and University of Wisconsin Medical Foundation (2,150). Government jobs account for the largest percentage of employment (over 25%) in Dane County, followed by services and wholesale and retail trade.

RESEARCH / HI-TECH

High-tech companies have grown rapidly in the area, more than doubling since 1980. Although less visible, manufacturing growth has also been impressive. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. Companies specializing in high-tech industry are playing an increasing role in the Madison area economy. Biotechnology, medical/biomedical researchers, microelectronics software and other computer-related firms dominate Dane County's research community. These high technology companies include more than 400 businesses and employ more than 22,000 people.

Research activity on the University of Wisconsin-Madison campus is a major stimulus for growth in high-tech industries. The University of Wisconsin-Madison has the highest research budget of any University in the nation related to non-classified research. The University maintains numerous resources for businesses interested in accessing research facilities and programs. Grants, venture capital, and loans are available to help businesses further their research and development goals. Research is taking place in the fields of medicine, genetic engineering, robotics, highway planning, agriculture, aviation and aeronautics, and zoology, among others.

AGRICULTURE

Agriculture plays a role in the area's economy. Dane County Farmers own and manage approximately 66% of the county's land. Diversified farming contributes greatly to Madison's stability and continued prosperity. Dane County ranks first in the state for total value of agricultural products sold, and it ranks fifth for total dairy production within the state. Leading agricultural products include corn, alfalfa, tobacco, oats, eggs, cattle, hogs, and dairy products. Dairy products are the most profitable commodities in Dane County's agricultural sector. Madison is currently making excellent progress toward its goal of becoming the center for the world dairy industry. It now hosts the nation's premier annual dairy event, the World Dairy Expo.

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EDUCATION

Dane County is served by 16 public school districts and 22 private schools. The Madison school district is the largest in Dane County. The University of Wisconsin-Madison is consistently ranked in the top ten of the nation's educational institutions. The University of Wisconsin-Madison is the flagship of the state's university system and plays a major role in both Madison and Dane County. It is a major employer in the area, and it attracts over 40,000 students in its undergraduate, graduate, and specialty schools. The University also attracts businesses and capital with its research in science and engineering.

Madison is also the home of other important state educational programs. Madison Area Technical College (Madison College or MATC) is part of the highly regarded Wisconsin vocation, technical and adult education system. The MATC district encompasses the counties of Dane, Columbia, Jefferson, Sauk, and Marquette, providing instruction for nearly 40,000 students.

RECREATIONAL AND CULTURAL

Dane County and the City of Madison have over 29,000 acres dedicated for public use. The focal point of recreational activities in the Madison area is centered on sporting and cultural functions related to the University of Wisconsin-Madison and the chain of lakes inter-connected by the Yahara River. These lakes include Mendota, Monona, Waubesa, Kegonsa, and Upper and Lower Mud lakes.

Other recreational facilities in Dane County include 15 public golf courses, 182 camping sites, more than 150 miles of hiking trails, over 150 miles of bike trails, public hunting grounds, snowmobile trails, downhill and cross-country skiing facilities, over 50 named lakes, and more than 400 miles of streams and rivers.

The City of Madison is host to the annual Ironman Wisconsin race event, attracting athletes from around the globe. This race features a 2.4-mile swim in Lake Monona, a 112-mile bike ride through rural Dane County, and a 26.2-mile run through downtown Madison. Other activities include the Dane County Farmers Market, the Madison Marathon, the Madison Paddle & Portage, among other events, many of which are centered on the State Capitol concourse and the lakeshore areas.

The Monona Terrace Convention Center, which has been based upon a Frank Lloyd Wright design, draws meetings and conventions locally, regionally, and nationally. This facility is located fronting Lake Mendota off of the Capitol Square concourse. Its construction has fueled greater demand for products, services, and real estate in the downtown area.

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SUMMARY

Madison and the Dane County area have historically been regarded as having a high quality of life and stable economic base. The areas strong economy, employment base, governmental influence, and growing housing market are all indicators of a strong and healthy local economy. Madison has been recognized as a premier location by the following publications:

- Diversitydatakids.com – #1 - Best Places in the U.S. for Raising Children - 2020
- Peopleforbikes.org – #2 - Best Cities for Bikes - 2020
- Zippia.com – #4 - Greenest Cities in the US - 2020
- Livability.com – #3 - Top 100 Places to Live - 2020
- Men's Health – #2 - Happiest Cities in America - 2020
- Money Magazine – #1 - 10 Best Places to Retire in America - 2020
- Livability.com - #1 - Best Places to Live - 2022
- US News & World Report – #6 - Best Places to Live for Quality of Life - 2022
- Government Technology - #6 - Digital Cities Survey – 2022
- CBS News - #15 - Best Places to Live in the US - 2022
- American Fitness Index - #6 - Fittest Cities in America – 2023
- Trust for Public Land - #13 - ParkScore® for 100 Largest US Cities – 2023
- US News & World Report – #14 - Best Places to in the US - 2024
- League of American Bicyclists – Platinum Level Bicycle Friendly Community – 2024

Madison and Dane County's strong economies have had a positive effect on the real estate market as a whole. Occupancy levels for commercial and multifamily properties are considered to be strong, with market rent levels being stable to increasing. The Dane County area has seen some of the lowest vacancy levels and highest rental increases in the state. We expect these economic indicators to remain strong for the foreseeable future.

Dane County is well known for its high quality of life and stable economic base. The Madison area is home to the State Capitol, the University of Wisconsin and several large companies that have created a diversified economy. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. The highly educated population is continuing its steady growth. Madison's strong economy has had a positive effect on its real estate market. Overall, the long-term prospects for the county and its real estate market conditions are positive.

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INTRODUCTION

The property is located on the east side of the City of Madison. The property is specifically located one block southeast of East Washington Avenue and just south of the State Highway 30/East Washington Avenue interchange. Its common street address is 3030 Darbo Drive.

WORTHINGTON PARK NEIGHBORHOOD

The property is located within the Worthington Park Neighborhood. The neighborhood includes the Worthington Park, Darbo and Blooming Grove (Gallagher) communities on Madison's east side. Residents can utilize the playground and green space in Worthington Park, attend community meetings and walk along the banks of Starkweather Creek or adjacent bike path.

The neighborhood boundaries include Highway 30 to the north, St. Paul Street to Milwaukee Street to the south, and branches of Starkweather Creek to the east and west. A map depicting the subject's location within the neighborhood is presented below.

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LOCATION, LINKAGES AND SURROUNDING LAND USES

The property is located in the southeast quadrant of the intersection of East Washington Avenue and State Highway 30. It benefits from very good access to East Washington Avenue and State Highway 30. State Highway 30 extends to the east approximately three miles and intersects Interstate 90/94, which subsequently provides linkages to larger market areas (including Milwaukee and Chicago). East Washington Avenue is one of the main east/west transportation routes, connecting the downtown area to the east side. This area around the subject property is considered to have some of the highest traffic counts in the Madison area.

The corridor of East Washington Avenue around the subject has undergone renovations since 2011 to include rebuilding the intersection with State Highway 30, updating/upgrading of utilities, infrastructure, lighting, and resurfacing. The Starkweather Creek pedestrian bridge over East Washington Avenue was built in 2008. The layout of the bridge removed part of the frontage road near the Marquette Street and Darbo Drive intersection. This led to the construction of Richard Davis Lane along the subject's western border.

While the area is convenient, the neighborhood is predominantly older and established, with many properties nearing the end of their useful/economic lives. Many properties appear to require significant renovation or replacement, most notably with regard to multi-family properties. Uses immediately surrounding the property include single-family and multi-family residential development and commercial property uses. The most notable use in the neighborhood is the State of Wisconsin Department of Corrections central offices building along the East Washington Avenue/State Highway 30 interchange north of the subject property, which was formerly the American Family Insurance Headquarters.

In addition, approximately one mile to the southwest of the subject property is Union Corners. The Union Corners mixed-use development is located at the intersection of East Washington Avenue and Milwaukee Street. The Union Corners redevelopment launched with a two-story, 60,000 square foot UW Health medical clinic that opened in December 2016. The next phase was called Carbon at Union Corners, which represents a four-story mixed-use project with 90 apartments, 19,000 square feet of first-floor retail and underground parking that was completed in September 2017. The next phase was called Generations at Union Corners, a three-story residential building with 60 mixed-income apartments targeted to "grandfamilies", which opened in December 2018. The final phase of the project is The Nexus, which is four stories and contains 105 apartment units and 17,000 square feet of retail space. This building opened in 2022. A Union Corners site plan is presented below.

A map depicting the subject property and surrounding land uses is shown in the following map.

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NEIGHBORHOOD MAP

AERIAL VIEW OF THE SUBJECT PROPERTY

CONCLUSION

The subject property is located in an older and established area, with a variety of land uses in the immediate vicinity of the property. East Washington Avenue is the main east/west transportation route between Interstate 90/94 on the east side of Madison and the downtown/isthmus area. Overall, the property has good access in an area that is close to 100% built out and should be able to provide positive returns into the foreseeable future.

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PROPERTY DESCRIPTION

The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building was reportedly originally built as a liquor store and constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building is a gymnasium that was constructed between 1995 and 2000 based upon historical aerial images from the Dane County GIS. This portion of the building includes a gymnasium, locker rooms, fitness room, a few offices and storage space.

The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

COMMENTARY REGARDING WATER DAMAGE

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gymnasium were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly $531,644.

EXCESS OR SURPLUS LAND CONSIDERATIONS

The subject property consists of one parcel. However, the majority of the subject improvements are in the middle to western portion of the site. To the east of the building is vacant land, which has frontage along Darbo Drive and Rosemary Avenue. It appears that this area could potentially be used for expansion of the existing building, parking lot or possibly subdivided and sold off and developed separately. However, looking ahead to the next page, it is discussed that the subject's land-to-building ratio is just below typical market parameters. In addition, the subject's parking ratio is below the typical market range as the parking lot was significantly reduced after the construction of Richard Davis Lane in 2018. Therefore, we will not classify this area as excess or surplus, as the existing building size may require more parking, depending on the user. However, this observation is given consideration in the sales comparison approach.

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ADDITIONAL SITE DESCRIPTIONS

Other data pertinent to the site is described below. Photographs and property exhibits follow this section.

LAND-TO-BUILDING RATIO AND EXCESS OR SURPLUS LAND CONSIDERATIONS

The subject site contains 112,060± square feet or 2.57± acres. Based on a gross building area above grade of 38,617± square feet, this results in a land-to-building ratio of 2.90:1. This is just below the expected range for similar commercial developments (between 3:1 and 4:1). This provides additional support for the lack of an allocation for excess or surplus land area.

ACCESS AND PARKING

The site has access via one curb cut on Darbo Drive. The site has striped parking for 70± vehicles. Overall, the parking and access is average. However, the resulting parking ratio is 1.81 stalls per 1,000 square feet of gross building area above grade. This is below typical parking ratios for commercial development, which generally range from 3 to 4 stalls per 1,000 square feet of building area. This is somewhat skewed because much higher parking counts are likely needed if the chapel and/or gymnasium are used to greater capacity, yet this is likely not very often, depending upon the user. For daily office, daycare and other uses, the 70± parking stalls appears to be generally sufficient.

It is noted that the subject's parking lot was previously significantly larger until the City of Madison constructed Richard Davis Lane through the formerly larger subject parcel in 2018. This provides additional support for the lack of an allocation for excess or surplus land area.

TOPOGRAPHY

The site is predominantly level and generally at grade with the surrounding roadways. Drainage patterns are assumed to slope to storm sewers on or near the site. Overall, the topography is considered good and does not appear to limit the development potential of the site (as if vacant, or in a redevelopment scenario).

UTILITIES

The property is served by all public utilities necessary to support the existing improvements.

ZONING

CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. A variety of uses are permitted within this district including but not limited to office, medical clinics, a variety of retail uses, hotels, multi-family and mixed-use buildings.

FLOODPLAIN

We have reviewed the FEMA website for information related to the floodplain status of the subject property. Based on the available information, the subject property appears to be located in Zone X, which is considered to be an "area of minimal flood hazard." This information is contained in Flood Insurance Rate Map with Community Panel Number 55025C0427H with an effective date of September 17, 2014. An image of this map is presented as follows.

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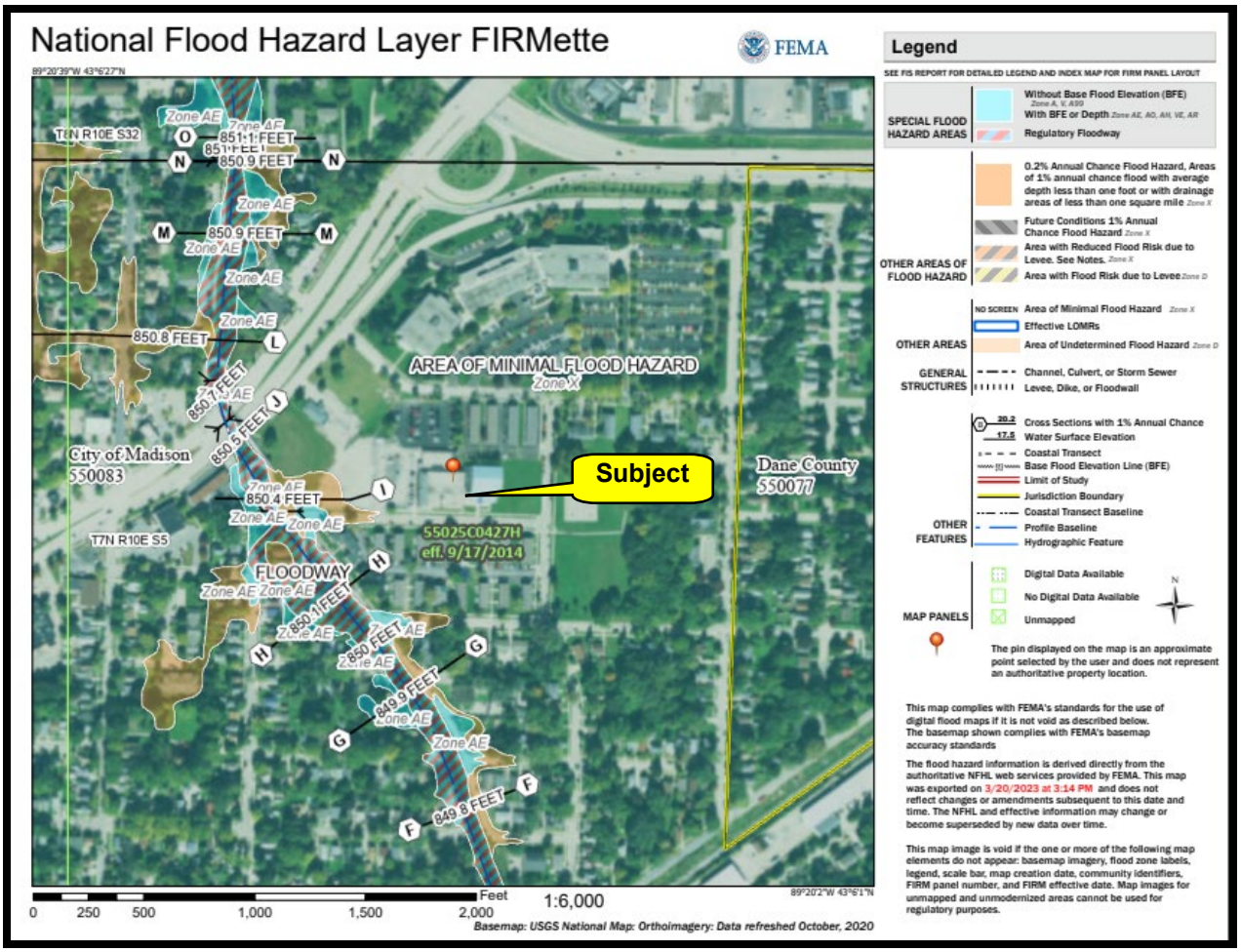

EASEMENTS AND ENCROACHMENTS

It is assumed that typical utility easements exist on this site. A current title insurance policy was not available for review. No apparent encroachments or adverse easements were noted from a physical inspection. However, the appraisers make no guarantee in that regard. This appraisal assumes that there are no non-standard easements, encroachments or encumbrances that would impact value, either positively or negatively. Please note that the appraisers are not title attorneys; we strongly recommend that the client obtain an up-to-date title commitment prior to making any decisions regarding the subject property.

CONCLUSION - SITE ANALYSIS

The site's size and shape are adequate and functional to support general commercial development within the constraints of the zoning parameters. The site has a good location on the east side of Madison with good access to East Washington Avenue and State Highway 30, and benefits from the high traffic counts along this corridor.

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BUILDING COMPONENTS:

Framing and Exterior Walls: The office/chapel portion of the building is masonry load-bearing construction with a brick exterior. The roof is predominantly flat, assumed with a ballasted covering. The gym building is steel framed with a brick exterior. The roof is gabled with a metal panel covering.

Electric Service: The amperage of the main electrical entry was not noted. It is assumed that the electricity service is sufficient to serve the property for its current use as a single-user multi-purpose office/chapel building with attached gymnasium. It appears that the building(s) may have multiple service entries and amperages for the various additions and uses.

Heating & Air Conditioning: The entire building is heated and cooled. The building is heated by boilers that provide radiant heat around the exterior of the building. There are additional rooftop units for supplemental heating and cooling.

Restrooms/ Plumbing: The building includes multiple sets of restrooms and a full kitchen.

Floor Coverings: The office/chapel area has a mix of vinyl, linoleum and carpet floor coverings. The carpet near the main entrance and surrounding office areas was recently replaced. The restrooms and locker rooms have tile floor coverings. The gymnasium has new hardwood floors that were replaced two years ago after the significant flood damage.

Fire Protection: The building is not sprinkled.

Building Layout: The building consists of three separate buildings that have been connected or added over time. The southwest section of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building includes a gymnasium, locker rooms, fitness room, rec room, a few offices and storage space.

Subject photographs and other exhibits are presented on the following pages.

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View of the Main Entrance to the Building Looking East from the Parking Lot

View of the Entrance to the Gymnasium from Darbo Drive Looking Northeast

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View of the Gymnasium from Rosemary Avenue Looking West
(Potential Excess or Surplus Land Area in Foreground)

View of the Building from Webb Avenue Looking South – Parking Lot in Foreground is Not Part of the Subject Property

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View of the Subject Property from Richard Davis Lane Looking Southeast

Additional Exterior View of the Gymnasium Building

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Hallway in Connector Between Gymnasium and Office Building

Nursery/Classroom

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Typical Open Office Space

Conference Room

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Chapel

Dining / Multi-Purpose Room

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Kitchen Adjacent to the Dining / Multi-Purpose Room

Computer Lab

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Locker Room

Gymnasium

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Rec Room

Former Food Pantry Space Currently Used for Storage

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Former Daycare in Basement

Unfinished Basement Storage Space

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Basement Mechanicals

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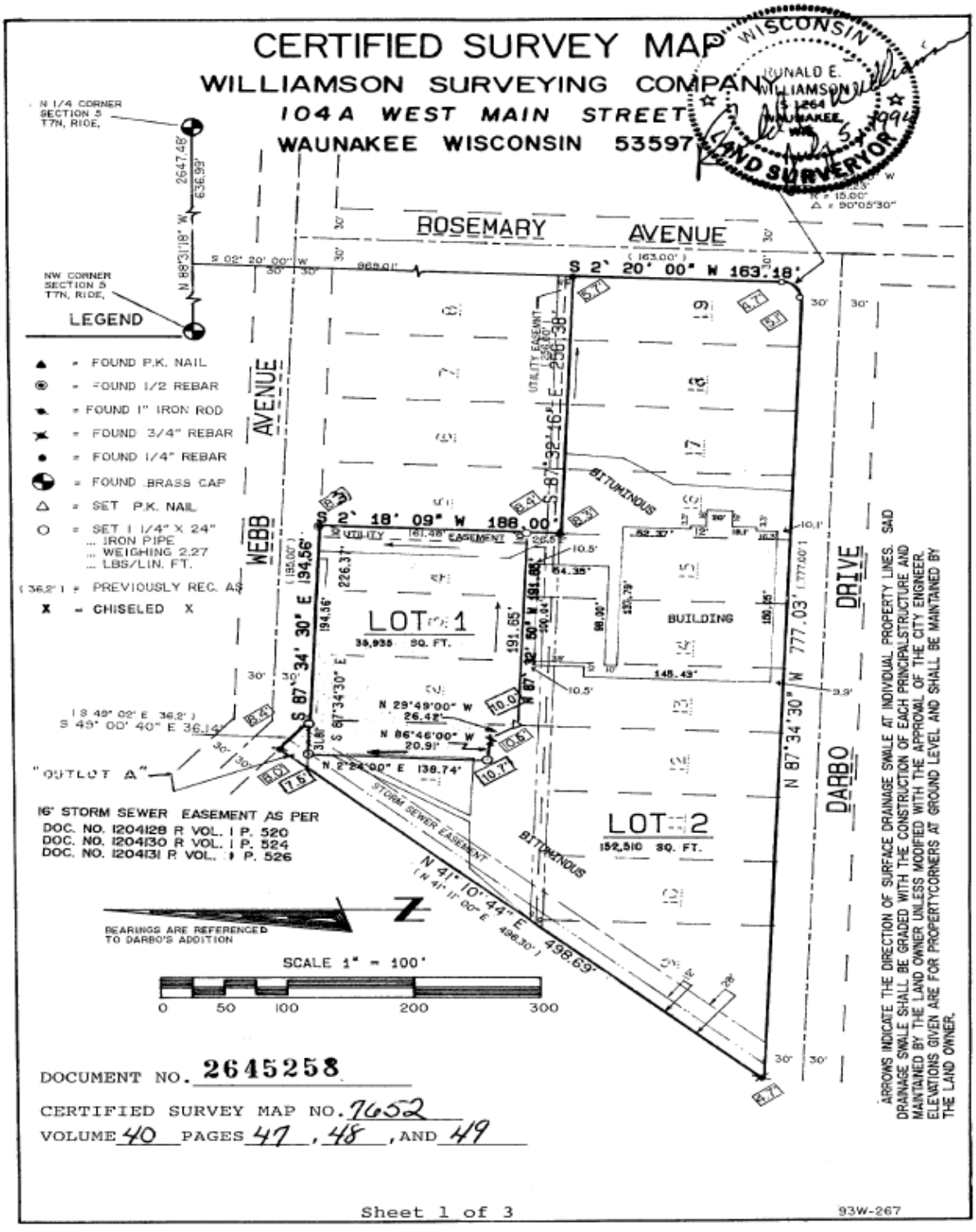
CERTIFIED SURVEY MAP – SUBJECT IS PART OF LOT 2 (PRIOR TO PARTIAL TAKING)



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AERIAL VIEW WITH PARCEL OVERLAY

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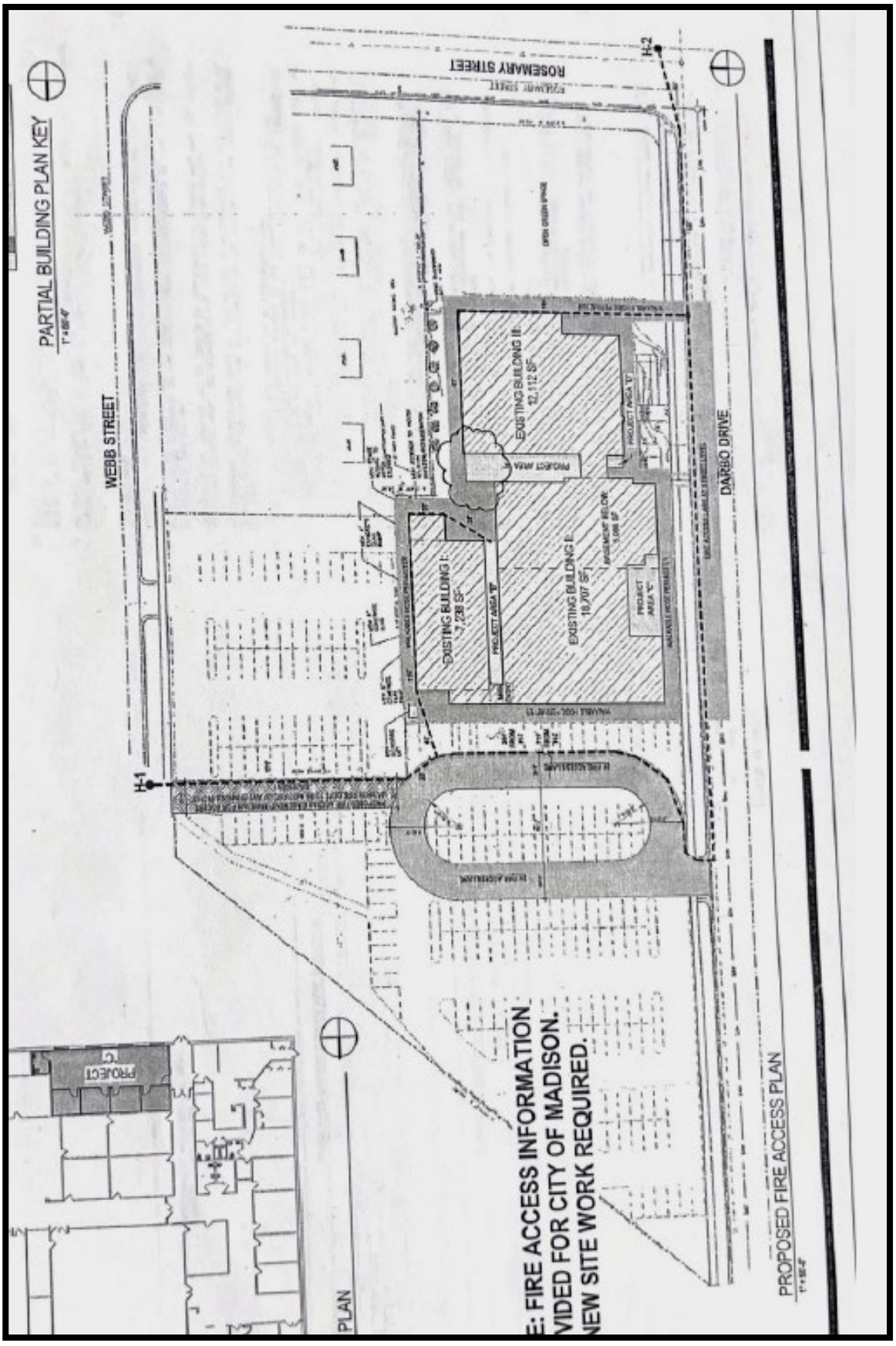
SITE PLAN



*** - It is noted that this is not an accurate representation of the current parking lot**

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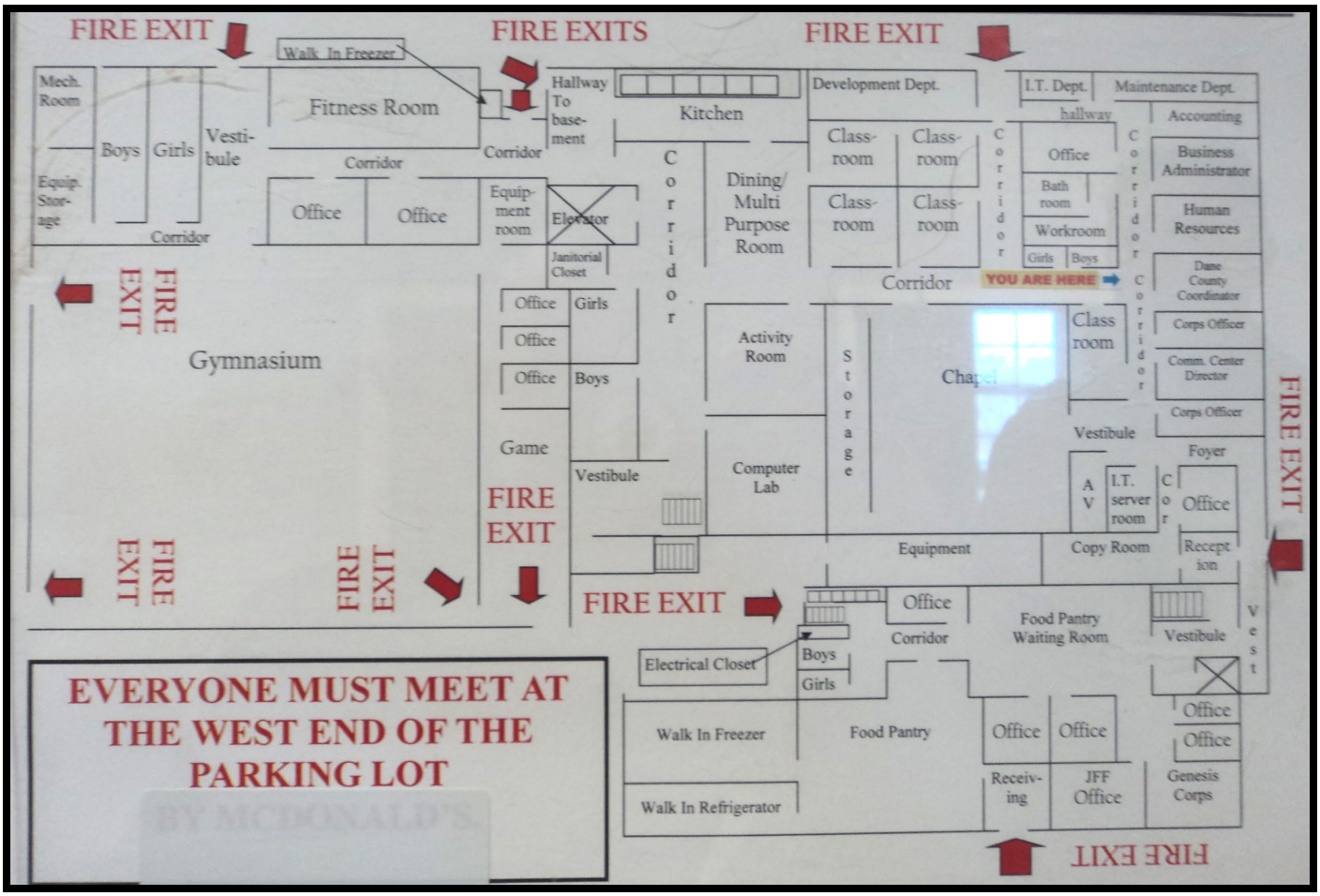
EVACUATION FLOOR PLAN



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INTRODUCTION

The highest and best use of a property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

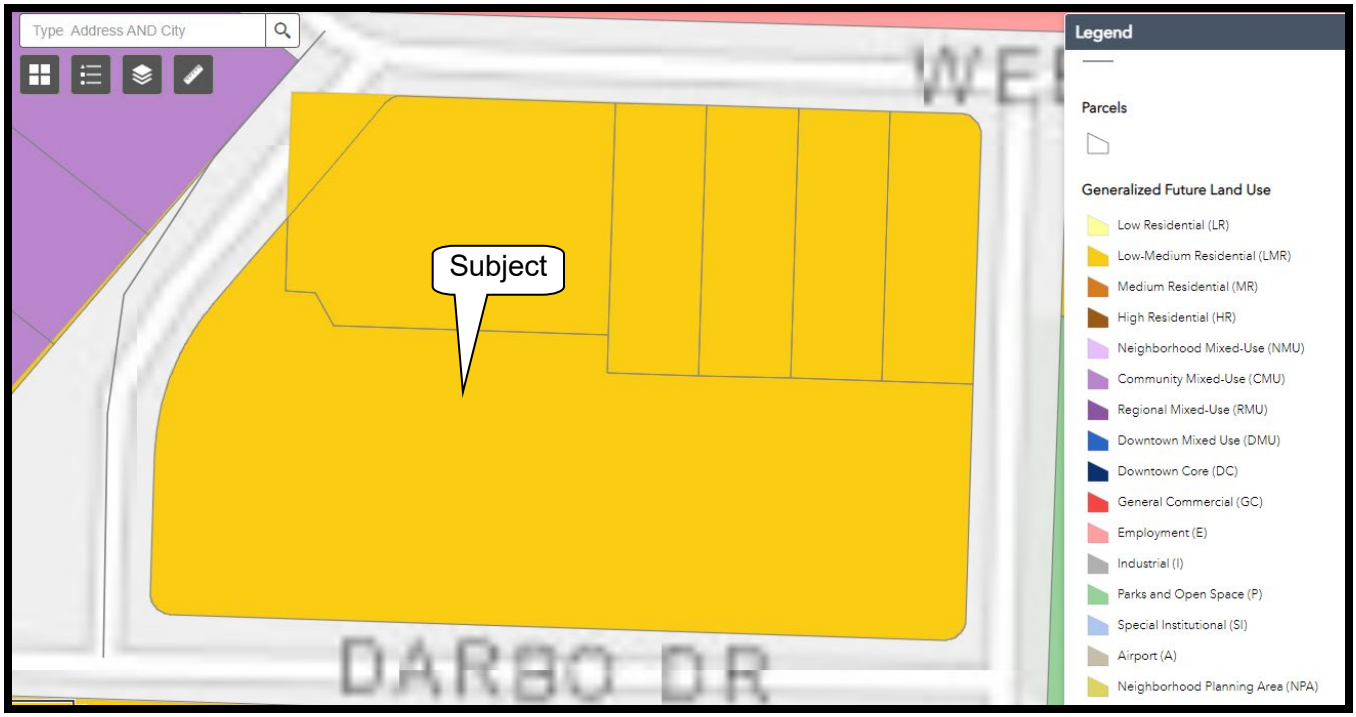
The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers who recognize that value is predicated on future benefits. In this analysis, we discuss and conclude the highest and best use for the subject property "as if vacant" and "as improved" as of the effective date of the appraisal.

HIGHEST AND BEST USE – AS IF VACANT

LEGALLY PERMISSIBLE USES

In the most general sense, legally permissible uses would be those that are permissible as per the existing zoning. The parcel is zoned CC-T (Commercial Corridor–Transitional District) as per the City. The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. A variety of uses are permitted within this district including but not limited to office, medical clinics, a variety of retail uses, hotels, multi-family and mixed-use buildings.

As shown in the following future land use map recently adopted by the City of Madison, the subject property is located in the **Low-Medium Residential (LMR)** zone.



According to the City of Madison Comprehensive Plan, Low-Medium Residential (LMR) areas are made up of any or all of the following types of housing: small-lot single-family development, two-unit buildings, three-unit buildings, rowhouses, and small multifamily buildings. LMR areas are largely characterized by what is sometimes referred to as the "Missing Middle" of housing development: the range of multi-unit or clustered housing types that fall between the extremes of detached single-family homes and large apartment buildings. Building forms present within the LMR category of housing are generally compatible in scale with single-family homes and may therefore be intermixed with small-lot single-family development or used as a transition

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from more intense development to lower intensity areas comprised primarily of single-family development.

While some areas mapped as LMR are currently multifamily developments that are isolated from surrounding development, LMR areas should be characterized by a walkable, connected street network. Existing, isolated LMR areas should be better connected with their surroundings when opportunities arise, and newly developing LMR areas should be seamlessly integrated with surrounding development. LMR areas should help meet the growing demand for walkable urban living.

Building heights in LMR areas are generally limited to three stories with a general density range of 7-30 units per acre. Based on the above discussion, we will assume a maximum building height of three stories and maximum potential development density of 30.0 units per acre for the subject property as if vacant. This would imply 77 potentially buildable units on the site.

PHYSICALLY POSSIBLE USES

To be a physically possible use, the size, shape and topographical characteristics of the site must be adequate in order to support any proposed or existing development. The subject site is predominantly level and at street grade. The property is mostly rectangular in shape and contains 112,060 square feet or 2.57 acres. The physical aspects of the site do not impose constraints that would restrict it from being developed to its highest and best use, subject to density limitations as a function of the site size.

The comparable land sales utilized in the sales comparison approach generally support a range of densities from approximately 25 to 57 units per acre. The valuation scenario developed is based on an assumed allowable unit count of 77± residential units, which is based on an implied development density of 30.0 units per acre. This density is bracketed in the lower half of the range of the comparable sales, which is reasonable considering most of the comparables were developed with four-story buildings while the subject is limited to three stories according to the future land use plan. Therefore, we will assume that, as if vacant, a potentially buildable number of units for the site is at or near 77± units.

The parcel is served with all necessary public utilities that should be sufficient capability to serve most forms of commercial development. It is also assumed that the site has adequate load-bearing capacities for development. The size and topography of the site does not appear to limit any legally permissible uses as currently zoned.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS IF VACANT

As if vacant, and after considering the legally permissible and physically possible uses, the financially feasible and maximally productive use of the subject property would be for some type of multi-family use that is consistent with surrounding land uses and the future land use plan and is legally permissible as per current zoning.

It is noted that rental rates in the immediate area are at the low end of the general overall market range in comparison to the greater Madison area. In addition, newer market-rate developments typically require higher density buildings of at least four to five stories to be financially feasible. Therefore, it is unlikely that 100% market rate apartments would be financially feasible given current construction costs and density limitations on the site.

However, nearby multi-family developments in the area are in high demand with very minimal vacancies in recent years. Therefore, as if vacant, a multi-family development that would likely be subject to some subsidized government programs such as low income housing tax credits, Section 8, Section 42 or other types of grants/developer-incentivized programs is also a

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potential and more likely use of the subject property as if vacant. In addition, some type of senior housing development is also a potentially viable alternative use of the site.

Sufficient demand is considered to exist, as evidenced by development patterns in the area, vacancy and rental rates in the area, and overall supply and demand characteristics in the immediate area. This type of use is considered to provide the greatest return to the land as if vacant and should result in the highest underlying land value.

HIGHEST AND BEST USE - AS IMPROVED

By market standards, the existing improvements are of acceptable quality and are currently owner-occupied. The site is developed to a typical suburban density. The property, as it is currently improved, has proven to be financially feasible and maximally productive.

Looking ahead, our concluded opinion of value for the subject property "as currently improved" is significantly higher than the value of the subject as a redevelopment site. Demolition or conversion to another use does not support financial feasibility to the extent of maintaining the current use, which has proven to be a financially feasible and maximally productive use of the property. Therefore, the highest and best use as improved appears to be for the continued use as the headquarters for The Salvation Army of Dane County. Other potential alternative highest and best uses as improved could include a church, school or community center use that would value the subject building's various types of spaces (classrooms, offices, gymnasium, kitchen, etc.). There is a good chance that this type of user would also be a nonprofit entity.

The caveat would be if a developer could convince the City of Madison and the neighborhood association to support higher density housing. As a side note, the City recently approved a plan where developers of affordable housing can add height/stories to buildings if they intend to operate the property with at least 50% affordable units. Therefore, if a developer can rationalize a price point that is at or above the appraisers' opinion of value based upon the approval of higher density than allowed by current zoning, arguably redevelopment of the property could be a financially feasible use.

Lastly, also note the following **extraordinary assumption** that was outlined on **Pages 8-9**.

> *"The opinion of value of the underlying land as-if vacant and the "as-is" value as a result of assumed demolition cost estimates (discussed above) assume a typical redevelopment density with a multi-family project that is consistent/similar to the properties utilized as comparable land sales, along with assumptions related to various future land use plans and concepts outlined by the City of Madison for the subject property and the surrounding area. However, we have observed that many similar types of redevelopment projects are done with some amount of Tax Increment Financing (TIF) and/or possibly with the use of various types of low interest loans and/or grants from the federal or state level. These types of incentives can impact the prices paid for this type of property. This appraisal is based upon the **extraordinary assumption** that the underlying land value as-if vacant (and the "as-is" value in a redevelopment scenario) are representative of minimal development incentives and are essentially consistent with the definitional components of market value as contained herein."*

Simply put, there are many other variables that could impact the price/value that a developer is willing to pay for the property as a redevelopment site if additional government incentives are provided.

The **VALUATION METHODOLOGY** will be developed next. The highest and best use analysis has formed the basis for comparison in the applicable approaches to value.

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INTRODUCTION

The next part of the appraisal process deals directly with the valuation of the property. The three traditional approaches to value include the **cost approach; income capitalization approach;** and the **sales comparison approach.**

The cost approach provides a good indication of value for properties that are new or that have experienced a normal amount of depreciation. For properties that are older, the cost approach becomes a less reliable indicator of value. Given the age of the improvements, a cost approach was not developed for the subject property.

The income capitalization approach is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income-producing ability. The income capitalization approach most closely resembles the type of analysis utilized by investors in income producing properties. Most participants involved in buying and selling commercial properties are mainly concerned with the income-producing capability. The income capitalization approach is typically applied by capitalizing a projected net operating income in a stabilized leasing scenario. Given that this type of property is typically owner-occupied and not leased, the income capitalization approach was not developed.

The sales comparison approach is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market. A comparative analysis of the sale price per square foot will be applied in the sales comparison approach.

In this appraisal, the sales comparison approach is first utilized to conclude an opinion of value of the fee simple interest in the subject's underlying land and its as-is value as a redevelopment site. The sales comparison approach will then be used to develop an opinion of value for the subject property as improved.

Consistent with highest and best use theory, the use that results in the highest present value is typically concluded as the highest and best use of the property and results in the concluded opinion of value. However, these valuation approaches need to be developed to make this determination and conclusion.

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UNDERLYING LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT

INTRODUCTION

This section will develop a value for the fee simple interest in the subject's underlying land as well as an as-is value as a redevelopment site. The sales comparison approach will first be used to develop an opinion of value for the underlying land and then the estimated costs of demolition will be estimated in order to develop an as-is value as a redevelopment site.

Sales comparison approach is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (2015), as:

> "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

The first step of this approach is to develop an opinion of value for the underlying site as if vacant. Multi-family residential land of the subject's size and location is typically valued using comparisons on the basis of price per unit. Therefore, the following analysis uses the price per unit as the primary unit of comparison, with the price per square foot referenced as a supportive crosscheck.

COMPARABLE PRESENTATION AND ANALYSIS

The following page contains a **Comparable Land Sales Summary** followed by a **Land Sales Location Map**. This summary includes seven sales and one listing of land in a competing market area which could be verified by review of documents recorded at the Dane County Register of Deeds Office, in addition to discussion with individuals directly involved in many of these sales. The appraisers are aware of other commercial land sales and listings in the greater Madison area. However, of the data available, the comparables presented herein are the most comparable to the subject site.

QUANTITATIVE ADJUSTMENTS

Adjustments to the sale prices of comparable properties are required to account for differences that may exist between a comparable and the subject. Adjustments are typically considered for property rights conveyed, financing, conditions of sale, market conditions (time) location, size, zoning, use, and physical characteristics, including topography and shape.

PROPERTY RIGHTS CONVEYED / CONDITIONS OF SALE

The comparables include arm's-length sales that represent the transfer of a fee simple interest on an all cash or equivalent terms basis. Therefore, no adjustments were required for property rights conveyed or financing for most of the closed sales. However, Comparables 1, 3, 5, 6 and 8 required demolition costs that were not quantified. Therefore, these comparables were adjusted upward by an estimate of 5% to account for this condition. In addition, a 10% downward adjustment was applied to the current listing (Comparable 7) to account for likely negotiations with potential buyers.

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COMPARABLE LAND SALES SUMMARY

No.	Location	Sale Date	Units Proposed	Zoning	Land Size SF	Land Size Acres	Density	Total Price	Price per Unit	Price per SF	Grantor/ Grantee
1	**The Oscar Apartments** 1222 Huxley Street Madison, Wisconsin	Jan-21	110 units	CC-T	109,335 SF	2.51 acres	43.8 units/acre	**$1,500,000**	**$13,636**	**$13.72**	Oscar Mayer Credit Union / The Oscar Apartments, LLC
	This site was purchased for the development of The Oscar Apartments, including 110 units and 2,000 SF of commercial space. One building will be aimed at senior and the second building will be classified as workforce housing. Of the total units, 93 will be affordable units for renters at or below 60% of the AMI. Demolition of an existing credit union building was required prior to development.										
2	**The Madisonian Apts** 1825-1837 Aberg Avenue Madison, Wisconsin	Feb-21	70 units	CC-T	59,527 SF	1.37 acres	51.22 units/acre	$900,000 $40,000 **$940,000**	$12,857 $571 **$13,429**	$15.12 $0.67 **$15.79**	Roger & Ruth Westmont / Madisonian Development, LLC
	This represents the sale of two parcels located along Aberg Avenue on Madison's north side. The site was developed with a 70-unit LIHTC project. The development includes an apartment building with 64 1-bedroom and 2-bedroom units and a separate building with 6 3-bedroom townhomes. There is 21 market rate units and 49 affordable units set aside for households with incomes at or below the 30%, 50%, and 60% of AMI limits. The site reportedly required some environmental remediation for poor soil conditions, which was funded via Brownfields Grant. There was a small office building on one of the parcels that was demolished at an estimated cost of $40,000.										
3	**Rise Madison** 958 Rise Lane Madison, Wisconsin 53704	Nov-22	245 units	CC-T	277,855 SF	6.38 acres	38.4 units/acre	**$3,000,000**	**$12,245**	**$10.80**	Earthgrains Baking Co Inc. / WHPC-Rise Madison, LLC
	This is the sale of the former Gardner Bakery property at the intersection of East Washington Avenue and North Fair Oaks Avenue on the east side of Madison. The bakery was demolished for the development of four apartment buildings containing a total of 245 apartment units. Units will be offered to tenants with income levels at or below 30 to 80 percent of the Dane County median income with restricted rent levels as tax credit units. All buildings will have underground parking available and all but the townhomes will have community rooms with kitchens and various other amenities such as an office and fitness room. One of the family buildings facing East Washington Avenue will include 4,080 square feet of commercial space. Older buildings on the site have been demolished, and phased construction is underway. The first building will be completed Q1 2025 and the last building in Q3 2025.										
4	**Huxley Yards** 1003 Huxley Street Madison, Wisconsin 53704	Jan-24	553 units	TR-U2	507,752 SF	11.66 acres	47.4 units/acre	**$6,084,950**	**$11,004**	**$11.98**	Kraft Heinz Foods Co. / Roth Street II, LP and Roth Street I, LP
	This is the sale of two vacant lots near the former Oscar Mayer plant on the north side of Madison. Plans call for a grand total of 553 income and rent-restricted units between two buildings, with one building dedicated to older adults, with the other building dedicated to individuals and families. All of the units at Huxley Yards will be reserved to individuals making up to 50%, 60%, or 70% of Dane County's Area Median Income (AMI), depending on the unit. The City of Madison contributed more than $6 million in TIF funds to help cover a gap in the project's financing. It was additionally funded through low-income housing tax credits, and received a Brownfield grant. The buyer purchased an additional property from the seller for $1,000,000 but this was then immediately sold to the City of Madison for $1,000,000 for park space.										

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COMPARABLE LAND SALES SUMMARY - CONTINUED

No.	Location	Sale Date	Units Proposed	Zoning	Land Size SF	Land Size Acres	Density	Total Price	Price per Unit	Price per SF	Grantor/ Grantee
5	**2001 Londonderry Drive** Madison, Wisconsin	Jun-23	105 units	CC-T	84,037 SF	1.93 acres	54.4 units/acre	**$850,000**	**$8,095**	**$10.11**	Associated Bank Madison / Tamarack Apartments, LLC
	This is the sale of a former Associated Bank branch at the intersection of Packers Avenue and Northport Drive on the north side of Madison. The existing building will be demolished to develop a four-story, 105-unit apartment building.										
6	**Starkweather Place** 215 N Fair Oaks Avenue Madison, Wisconsin	Jul-23	112 units	TR-U1	188,637 SF	4.33 acres	25.9 units/acre	**$1,000,000**	**$8,929**	**$5.30**	SWAYNK, LLC / 215 N Fair Oaks, LLC
	This is the sale of a boat cover shop property along North Fair Oaks Avenue on the east side of Madison. The existing building was demolished to facilitate the development of a four-story, 112-unit apartment building. The property has an irregular, triangular shape with some low-lying areas that likely limited the density on the site.										
7	**1201 Huxley St & 1910 Roth St** Madison, Wisconsin	Listing	192 units (estimate)	TR-U2	182,921 SF	4.20 acres	45.7 units/acre	**$3,000,000**	**$15,625**	**$16.40**	Currently listed By Oakbrook Corp
	This is the current listing of two mostly vacant parcels at the intersection of Huxley Street and Roth Street on the north side of Madison. The property is currently partially improved with a parking lot and former bus transfer station. The propery is in the medium to high-density future land use zone as per the City of Madison. According to the listing broker, this could allow the development of a 4-5 story apartment building with 180-205 units.										
8	**Avenue Square Senior Apts** 2110 Schlimgen Avenue Madison, Wisconsin	Sep-21	70 units	NMX	53,762 SF	1.23 acres	56.7 units/acre	**$566,000**	**$8,086**	**$10.53**	Madisonian Development, LLC Odessa Senior Housing, LLC
	This is the sale of a parcel improved with two single-family homes and a small commercial building at the intersection of Packers Avenue and Schlimgen Avenue on the north side of Madison. The existing improvements were demolished for the development of a four-story, 70-unit affordable senior apartment building.										

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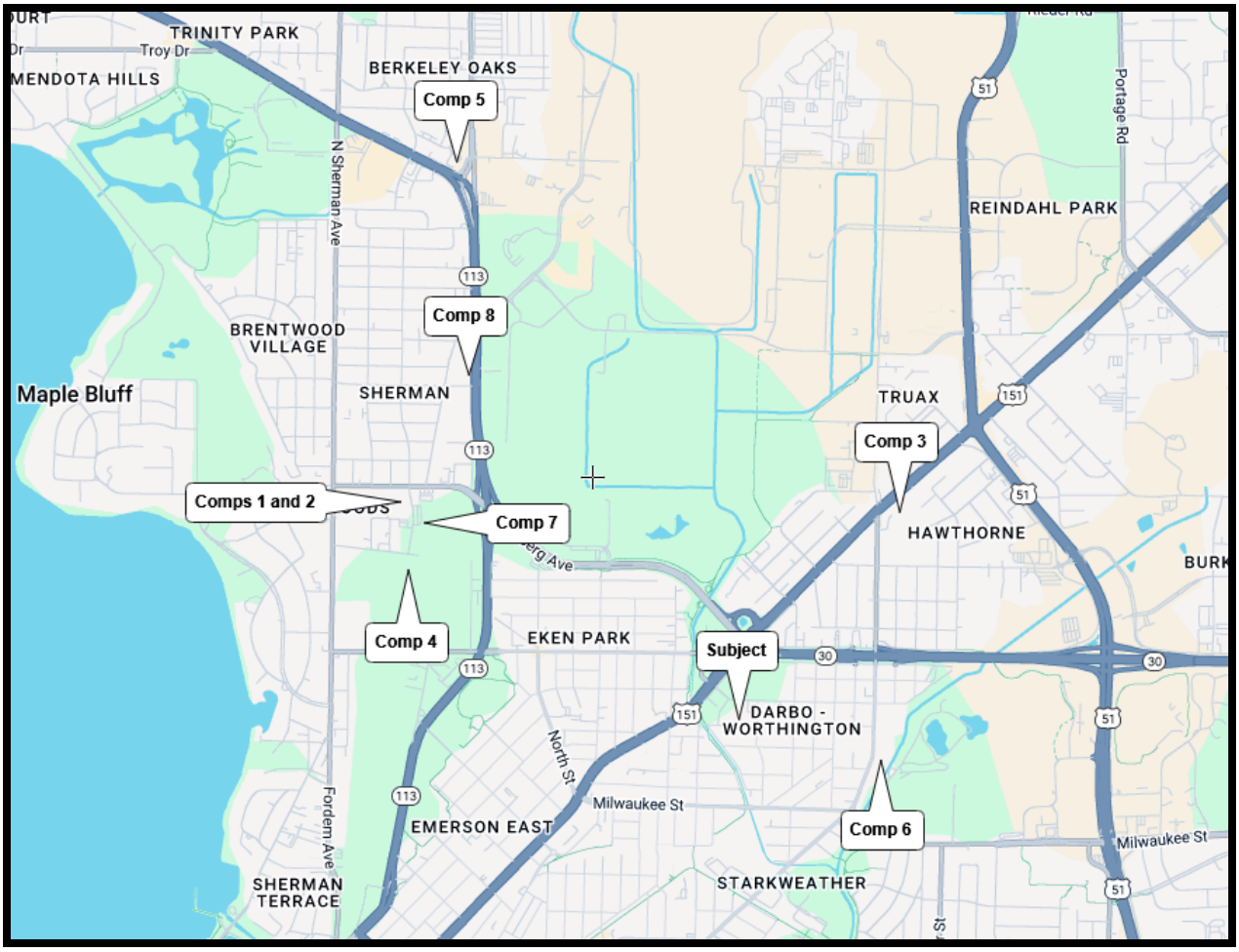
LOCATION MAP – COMPARABLE LAND SALES



MARKET CONDITIONS

The sales occurred between 2021 and 2024. We have considered changes in the rate of inflation between 2016 and 2025 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 but a return to stabilized levels in 2024-2025:

Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0 Not Seasonally Adjusted | **Area:** U.S. city average | **Item:** All items | **Base Period:** 1982-84=100 | **Years:** 2016 to 2024

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80									319.34	1.80%
													Mean	**3.04%**
													Median	**2.29%**

Therefore, we have concluded a **3.0% per year** time adjustment for the comparable sales.

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ADJUSTMENTS FOR PHYSICAL CHARACTERISTICS

LOCATION

The subject property is located in a transitional area between commercial uses and residential uses just off of East Washington Avenue and State Highway 30 on the east side of Madison. The subject and most of the comparables are in similar locations on the east or north side of Madison. However, downward adjustments were applied to Comparables 3, 5, and 8 due to their superior frontage along East Washington Avenue, Northport Drive and Packers Avenue.

SIZE

With respect to size, as a site increases in size the sales price per square foot typically decreases, with all other factors remaining equal. This is due to the diminishing marginal returns associated with each additional unit (square foot) added. The subject site contains 112,060 square feet or 2.57 acres. The subject site is bracketed by the comparable land sales, which range from 1.23 to 11.66 acres. A downward adjustment was applied to the smallest comparable and upward adjustments were applied to significantly larger comparables.

SHAPE / CONFIGURATION

The subject and most of the comparables are all generally functionally shaped for development. However, Comparable 6 has an irregular, triangular shape with some low-lying areas that appears to limit development on portions of the site. Therefore, a 20% upward adjustment was applied to this comparable.

ZONING / DENSITY

The subject parcel and many of the comparables lie within relatively flexible zoning districts which allow for a wide variety of uses. As mentioned previously, one of the main determinants of price/value is the allowable development density. The comparables have been sorted and arrayed based upon their development density (from highest to lowest) in the chart on the following page.

Please note that **the subject's estimated development density as developed in the Highest and Best Use section is applied** in this table. The density indicator is a function of comparison to other projects in relation to zoning, height restrictions and the City of Madison future land use plan:

Comparable Land Sales Arrayed by Development Density						
Sale	Name	Site Size	# of Units	Density	Price/SF	Price/Unit
6	Starkweather Place	4.33 acres	112 units	25.9 units/acre	$5.30	$8,929
	Subject	**2.57 acres**	**77 units**	**30.0 units/acre**	**-**	**-**
3	Rise Madison	6.38 acres	245 units	38.4 units/acre	$10.80	$12,245
1	The Oscar Apartments	2.51 acres	110 units	43.8 units/acre	$13.72	$13,636
7	1201 Huxley St & 1910 Roth St	4.20 acres	192 units	45.7 units/acre	$16.40	$15,625
4	Huxley Yards	11.66 acres	553 units	47.4 units/acre	$11.98	$11,004
2	The Madisonian Apts	1.37 acres	70 units	51.2 units/acre	$15.12	$12,857
5	2001 Londonderry Drive	1.93 acres	105 units	54.4 units/acre	$10.11	$8,095
8	Avenue Square Senior Apts	1.23 acres	70 units	56.7 units/acre	$10.53	$8,086

The comparables with applicable development densities indicate densities ranging from 25.6 to 56.7 units per acre. Downward adjustments were applied to the comparables with significantly higher densities and an upward adjustment was applied to the comparable with the lowest density. Please note that the presence of commercial space was considered when making these adjustments.

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Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinion of value for the subject site as-if vacant:

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	7	8
Unit Price (Price per Unit)	$13,636	$13,429	$12,245	$11,004	$8,095	$8,929	$15,625	$8,086
Unit Price (Price per SF)	$13.72	$15.79	$10.80	$11.98	$10.11	$5.30	$16.40	$10.53
Quantitative Adjustments:								
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	5.00%	0.00%	5.00%	0.00%	5.00%	5.00%	-10.00%	5.00%
Market Conditions (Time)	12.99%	12.73%	7.36%	3.98%	5.76%	5.60%	0.00%	10.89%
Adjusted Price per Unit	$16,089	$15,138	$13,759	$11,441	$8,966	$9,875	$14,063	$9,371
Adjusted Price per SF	$16.19	$17.80	$12.13	$12.46	$11.20	$5.86	$14.76	$12.20
Qualitative Analysis:								
Location	0.00%	0.00%	-10.00%	0.00%	-10.00%	0.00%	0.00%	-5.00%
Size	0.00%	0.00%	5.00%	10.00%	0.00%	5.00%	5.00%	-5.00%
Shape/Configuration	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Zoning/Density	-10.00%	-15.00%	-5.00%	-10.00%	-15.00%	5.00%	-10.00%	-15.00%
Adjusted Price per Unit	$17,698	$17,409	$13,759	$13,730	$9,415	$11,850	$16,172	$9,839
Adjusted Price per SF	$14.57	$15.13	$10.92	$12.46	$8.40	$7.62	$14.02	$9.15

*Please note that the zoning/density adjustments shown have been reversed for the per unit value indications due to the inverse relationship between allowable density and land price per unit. For example, the -10.00% adjustment shown for Comparable 1 is applied as +10.00% adjustment to the adjusted price per unit.

CONCLUSION – UNDERLYING LAND VALUE AS IF VACANT

The comparables indicate an adjusted range in selling prices from $7.62 to $15.13 per square foot with an adjusted mean of $11.53 and an adjusted median of $11.69 per square foot. This translates to a range from $9,415 to $17,698 per unit with a mean of $13,734 and median of $13,744 per unit.

Given that the subject's density falls near the bottom of the comparable range, we would expect a per unit value to fall slightly above the middle of the comparable range and the per square foot value to fall slightly below the middle of the comparable range. In the final analysis, a price per unit value indication is concluded at **$14,500 per unit.** In addition, a price per square foot value indication is concluded at **$11.00 per square foot.**

SITE VALUE CONCLUSION - PER UNIT
$14,500
per Unit, applied to
77 Units
$1,116,500
$1,120,000

SITE VALUE CONCLUSION - PER SF
$11.00
per SF, applied to
112,060 SF
$1,232,660
$1,230,000

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Based on the above indicators, the resulting value indications range from **$1,120,000** to **$1,230,000.** We will place approximately equal weight on both indicators. Therefore, the correlated and concluded opinion of value for the subject's underlying land is **$1,175,000**. This equates to **$15,260 per unit or $10.49 per square foot.**

"AS-IS" VALUE – ADJUSTMENTS FOR DEMOLITION COSTS (UNDER A REDEVELOPMENT SCENARIO)

The previous section developed a value indication for the underlying land as if vacant. The concluded underlying land value, **as if vacant**, was **$1,175,000**. However, this section will consider the estimated demolition costs required to ready the site for development.

The following chart includes local demolition cost comparables. These comparables indicate a range from $3.46 to $17.96 per square foot of building area with a mean of $8.14 and median of $7.75 per square foot.

Demolition Cost Comparables

Location	Building Type	Demolition Costs	Gross Building Area	Cost per SF
Near South Madison	One-Story Grocery	$250,000	26,381 SF	$9.48
West Madison	One-Story Grocery	$60,000	17,323 SF	$3.46
Near East Madison	One-Story Office	$200,000	42,213 SF	$4.74
East Madison	Two-Story Bank Branch	$140,000	14,066 SF	$9.95
Sun Prairie (East Madison)	2 Lt. Industrial Bldgs & Residence	$50,000	8,304 SF	$6.02
West Madison	Two-Story Office	$157,580	15,380 SF	$10.25
South Madison	Two-Story Restaurant	$44,575	11,698 SF	$3.81
West Madison	Two-Story Office	$175,000	29,536 SF	$5.92
Downtown Madison	12-Story Office	$4,020,000	223,784 SF	$17.96
Downtown Madison	Three-Story Office	$400,000	40,940 SF	$9.77

Based on the above cost comparables, we will assume estimated demolition costs near the middle of this range around **$8.00 to $9.00 per square foot**. However, *please note that this is only an estimate based upon the above data and is subject to verification in relation to contractor bids for demolition, disposal and costs to bring the site to a desired level of utility for development*. Based on the gross building area of 54,823 square feet including the basement areas, this would imply an estimated demolition cost range of **$438,584 to $493,407**.

Therefore, the estimated demolition costs will be estimated near the middle of this range at **$450,000.** The estimated demolition costs will be subtracted from the underlying land value as if vacant in order to develop an "As-Is" opinion of value.

This indicates the following:

CORRELLATED AND CONCLUDED LAND VALUE AS VACANT
$1,175,000

LESS: DEMOLITION COSTS
($450,000)

IMPLIED "AS-IS" VALUE
$725,000

Based upon the above summary, the as-is fee simple value indication of the subject property **as a redevelopment site** is rounded to **$725,000**.

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INTRODUCTION

Sales comparison approach is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (2015), as:

> "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

This approach will be developed on an "as-is" basis. In this section, the value indication will be developed by direct comparison analysis. Direct comparison analysis compares improved sales to the subject property on a price per square foot basis. The price per square foot is based upon the physical characteristics of the property, and care must be taken in the comparable selection process.

SELECTION AND PRESENTATION OF COMPARABLE SALES DATA

The subject property is an existing multi-purpose office/chapel building with an attached gymnasium. The subject building also includes several classrooms, a kitchen, daycare and computer lab. Due to the subject's varying space types and larger building size, the most likely users of the subject property as improved were concluded to be churches, schools or non-profit community-based service providers (similar to The Salvation Army or the City of Madison). Therefore, the most relevant basis for comparison is based upon an analysis of these types of properties.

The following page contains a summary of comparable properties with varying uses similar to the subject property. These are concluded to form the most reliable basis for comparison to the subject property. This is followed by a **Location Map** and **Photographs** of the properties. These sales will be analyzed on the basis of their sales prices per square foot of gross building area. Notable points related to these sales include the following:

- To identify sales, various commercial databases were researched, including MLS, CoStar, and Property Drive. However, it is commonly known that these types of properties do not always get marketed by the typical listing agent/broker approach.
- The comparables primarily include properties that were purchased for use as churches or as non-profit community-based service providers. However, one indoor soccer facility was also included for comparison to the subject's gymnasium space.
- The comparables are located in the greater Madison or Milwaukee areas.
- The comparables range in size from 16,500 to 83,000 square feet. Meanwhile, the subject property is bracketed in the upper half of this range with 38,617 square feet of gross building area above grade and 16,206 square feet of basement area.
- The comparables were constructed between 1931 and 2004. Meanwhile, the subject property is bracketed near the middle of this range with estimated construction dates of 1957 to 1968 for the office/chapel portion and 1995 to 2000 for the gymnasium portion.
- The selling or listing prices range from $39 to $105 per square foot.

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COMPARABLE SALES SUMMARY

NO.	PROPERTY/ LOCATION	SALE DATE	YEAR BUILT	BUILDING SIZE	LAND AREA	L/B RATIO	SALE PRICE	PRICE PER SF	GRANTOR/ GRANTEE	COMMENTS
1	2670 Milwaukee Street Madison, Wisconsin	Jan-17	1960	38,035 SF (gross)	1.53 acres 66,600 SF	1.75	**$2,100,000**	**$55.21**	Holy Cross Lutheran Church & School, Inc. / OFS Holdings, Inc.	This is the sale of an existing school and church with gymnasium and cafeteria. The sanctuary has seating for approximately 420 persons. It is an older property but appears to have been well-maintained and has good curb appeal in an established east side neighborhood. The land-to-building ratio is very low and parking is limited. The property was purchased by Operation Fresh Start, which planned to rebuild 2/3 of the space for their new home. During the renovation, around 11,000 SF were leased out to help fund building maintenance and program expansion.
2	232 Windsor Street Sun Prairie, Wisconsin	Jan-19	1952 1990 (addition)	20,718 SF (gross)	2.89 acres 125,671 SF	6.07	**$1,225,000**	**$59.13**	Peace Evangelical Lutheran Church / Boys & Girls Club of Dane County	This represents the sale of the Peace Evangelical Lutheran Church facility located in Sun Prairie. The church has around 18,500 SF with a 264-person sanctuary, room for 6-10 classrooms, 2 kitchens, hall, and flex space. The property also includes a parsonage that contains around 2,218 SF. The property was purchased by the Boys and Girls Club of Dane County for a new facility to be used for daycare, after-school programs, and tutoring.
3	151 S 84th Street Milwaukee, Wisconsin	Aug-20	1951	83,000 SF (gross)	14.58 acres 635,105 SF	7.65	**$5,000,000**	**$60.24**	Archdiocese of Milwaukee / St Charles Youth & Family Services, Inc.	This is the sale of a multi-building former church property that is now used as a non-profit human services agency that provides an array of prevention and intervention services. The buyer was a tenant at the time of sale.
4	United Indoor Soccer 5018 Blazing Star Drive Madison, Wisconsin	Mar-21	2004	16,500 SF (gross)	1.30 acres 56,596 SF	3.43	**$875,000**	**$53.03**	L & I of Dane County LLC / BCLEV LLC	This is the sale of a former indoor soccer facility located in the World Dairy Center. The building was purchased by RIT Elite, an indoor basketball training facility. The buyer intended to renovate the building for indoor basketball use to include one NBA-sized court. Other renovations were planned for the restrooms, roof/siding, adding an overhead door, and interior/exterior painting.
5	4200 Buckeye Road Madison, Wisconsin	Apr-25	1954	35,713 SF (gross)	1.77 acres 77,101 SF	2.16	**$1,400,000**	**$39.20**	Lake Edge Congregational Community Church / Capital City Sanctuary of God	This is the sale of a church with parsonage on the east side of Madison. The church has one sanctuary room with 20-30' ceilings, an auxiliary room that can be used for events/services, a large daycare space currently rented through Dec, 2025, multiple other rooms on the 1st floor, and a full basement with classrooms and storage space. The parsonage home at 4201 Hegg Ave is a 3 bed//1.5 bath 1,668 SF ranch home with a 2 car detached garage and open basement. The property was purchased for continued church use.

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COMPARABLE SALES SUMMARY - CONTINUED

NO.	PROPERTY/ LOCATION	SALE DATE	YEAR BUILT	BUILDING SIZE	LAND AREA	L/B RATIO	SALE PRICE	PRICE PER SF	GRANTOR/ GRANTEE	COMMENTS
6	9455 N 76th Street Milwaukee, Wisconsin	Sep-23	1989 2006 (addn.)	27,510 SF (gross)	11.63 acres 506,603 SF	18.42	**$2,500,000**	**$90.88**	Spirit Life Church / Believers in Christ Ministries, Inc.	This is the sale of a church campus and daycare center in northwest Milwaukee. A new 250-person sanctuary was added to the building in 2006. The property also includes a day care licensed for 50 kids. The building has a new roof. The building includes a partial, exposed basement. The property also includes 185 surface parking stalls and nine single-family residential lots. However, it is noted that it appears that single-family lots in the area sell for around $10,000 per lot so these additional lots do not contribute a signficant amount of value.
7	N84 W16971 Menomonee Ave Menomonee Falls, Wisconsin	Oct-23	1969	25,019 SF (gross)	4.13 acres 179,903 SF	7.19	**$1,600,000**	**$63.95**	Legacy Christian Church / Ergun Kodesh Properties, Inc.	This is the sale of a church in Menomonee Falls. The building includes a contemporary sanctuary setting with a seating capacity of 250-300 and a traditional setting with a seating capacity of 150-200. The building also features several meeting rooms, offices, storage areas and a children's area, which was remodeled in 2018. The property was purchased for the continued use as a church.
8	3011 Saylesville Road Waukesha, Wisconsin	Listing	1931/2021	28,184 SF (gross)	4.18 acres 182,081 SF	6.46	**$2,950,000**	**$104.67**	Currently listed by Twelve2 Commercial Group	This is the current listing of the former Lawrence School property in Waukesha, Wisconsin. The building was formerly used as a daycare with a licenses for up to 150 kids. The facility features 23 classrooms, 15 full bathrooms, a full kitchen/cafeteria, staff offices, reception and indoor/outdoor playgrounds. A recent 10,216 square foot addition in 2021 features the cafeteria (216 person capacity) and commercial kitchen.
9	6021 W Lincoln Avenue West Allis, Wisconsin	Listing	1957	64,573 SF (gross)	1.71 acres 74,488 SF	1.15	**$2,800,000**	**$43.36**	Currently listed by Anderson Commercial Group	This is the current listing of a former school building in West Allis, Wisconsin. The building contains 23,626 square feet on the lower level, 23,821 square feet on the first floor and 17,126 square feet on the second floor. The building features 15 large classrooms, a vintage gymnasium with stage, cafeteria and commercial kitchen.

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Comparable #1 – 2670 Milwaukee Street, Madison, Wisconsin

Comparable #2 – 232 Windsor Street, Sun Prairie, Wisconsin

Comparable #3 – 151 S 84th Street, Milwaukee, Wisconsin

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Comparable #4 – 5018 Blazing Star Drive, Madison, Wisconsin

Comparable #5 – 4200 Buckeye Road, Madison, Wisconsin

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Comparable #6 – 9455 N 76th Street, Milwaukee, Wisconsin

Comparable #7 – N84 W16971 Menomonee Avenue, Menomonee Falls, Wisconsin

Comparable #8 – 3011 Saylesville Road, Waukesha, Wisconsin

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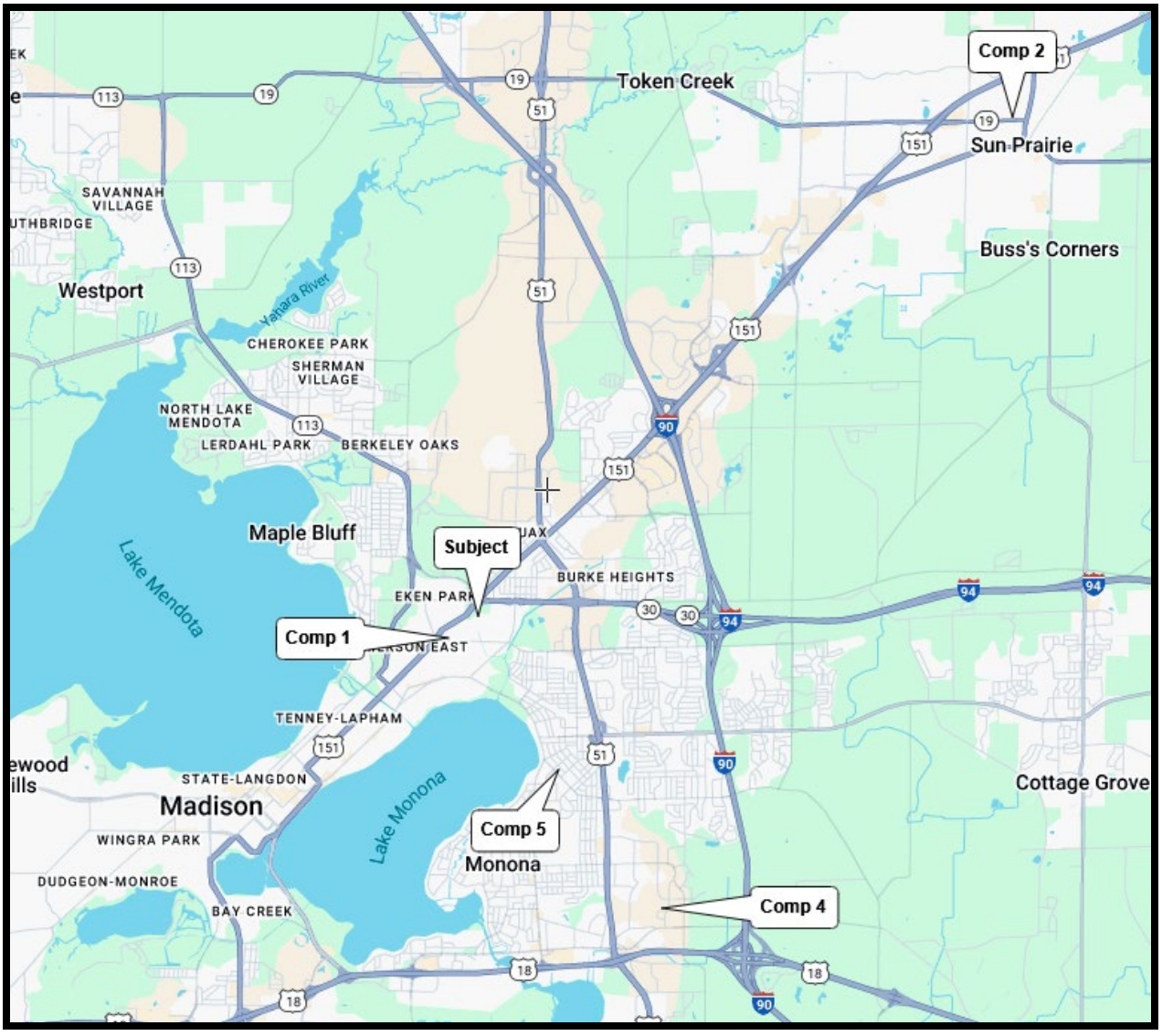
Comparable #9 – 1526 S 2nd Street, West Allis, Wisconsin



Location Map – Comparable Sales – Madison Area

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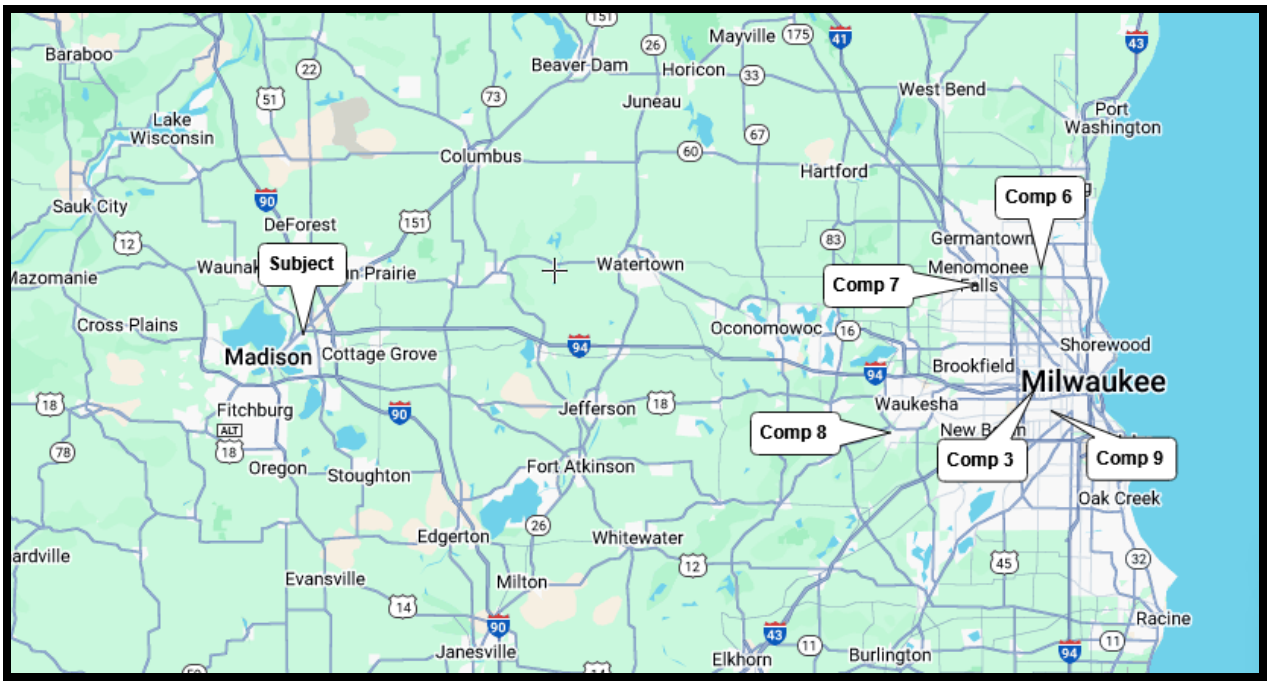

Location Map – Comparable Sales – Milwaukee Area

QUANTITATIVE ADJUSTMENTS

PROPERTY RIGHTS CONVEYED AND FINANCING TERMS

Each transaction was reportedly for all cash or terms equivalent to cash, with no adjustments required for financing. The terms and conditions of these transfers did not require any financing adjustments.

CONDITIONS OF SALE

Based on our understanding of each transaction, there appeared to be no significant property-specific circumstances that would warrant an adjustment for conditions of sale in any of the closed sales. However, 15% downward adjustments were applied to the current listings (Comparables 8 and 9) to account for likely negotiations with potential buyers.

MARKET CONDITION (TIME)

The sales occurred between 2017 and 2025. The oldest sale was included due to its similar location near the subject property in addition to its similar size and quality/condition. We have considered changes in the rate of inflation between 2016 and 2025 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 but a return to stabilized levels in 2024-2025:

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Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0 Not Seasonally Adjusted | **Area:** U.S. city average | **Item:** All items | **Base Period:** 1982-84=100 | **Years:** 2016 to 2024

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80									319.34	1.80%
													Mean	**3.04%**
													Median	**2.29%**

Therefore, we have concluded a **3.0% per year** time adjustment for the comparable sales.

QUALITATIVE ADJUSTMENTS

Lacking sufficient paired-sales data from which to directly extract dollar adjustments, we have chosen not to apply subjective percentage adjustments for the physical differences among the comparables, such as location, age, size, condition, amenities, etc. Instead, we have chosen to apply qualitative analysis to each of these categories in order to narrow down and bracket a range of unit value indicators for the subject.

LOCATION

The subject property is located just off of East Washington Avenue and State Highway 30 in a suburban location on the east side of Madison. The comparables are generally located in similar suburban locations in the greater Madison or Milwaukee areas.

BUILDING SIZE & DENSITY

Smaller buildings generally sell for a higher unit price (price per square foot), hence would require a downward unit adjustment in comparison to the subject, while larger buildings would require an upward adjustment. A larger building with a greater number of tenants will also be more management intensive and sensitive to market fluctuations and potential vacancies and credit loss risk. This is also a function of the building's relative market share. In a larger metropolitan market, a larger building is less sensitive to minor fluctuations in supply and demand characteristics as compared to an inferior product in a secondary market. Ultimately, the effective age, condition, and income-producing potential are the main determinants of the prices paid for each property.

BUILDING AGE / QUALITY / CONDITION

The age and condition of a property at the time of sale generally directly affects the unit price; hence, older buildings generally require an upward unit adjustment in comparison to the subject, while newer buildings would warrant a downward adjustment. The comparable properties were constructed between 1931 and 2004 (including some more recent additions), which is consistent with the subject's construction. The comparables have varying degrees of quality/condition which reasonably bracket the subject's condition.

The following table summarizes our analysis, based on the preceding comments:

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SALES COMPARISON ADJUSTMENT GRID									
Sale Number	1	2	3	4	5	6	7	8	9
Sale Price/Square Foot	$55.21	$59.13	$60.24	$53.03	$39.20	$90.88	$63.95	$104.67	$43.36
Quantitative Adjustments:									
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%
Market Conditions (Time)	24.98%	19.06%	14.34%	12.50%	0.30%	4.99%	4.76%	0.00%	0.00%
Adjusted Unit Values									
Sale Price/Square Foot	$69.00	$70.40	$68.88	$59.66	$39.32	$95.41	$66.99	$88.97	$36.86
Qualitative Analysis:									
Location	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Building Size	Similar	Smaller	Larger	Larger	Similar	Smaller	Smaller	Smaller	Similar
Density	Higher	Lower	Lower	Similar	Similar	Lower	Lower	Lower	Higher
Building Age	Similar	Similar	Similar	Similar	Similar	Newer	Similar	Similar	Similar
Quality / Condition	Similar	Similar	Similar	Similar	Similar	Superior	Similar	Superior	Inferior
Overall Comparative Analysis	Similar	Similar	Similar	Similar	Similar	High	Similar	High	Low

CONCLUSION – SALES COMPARISON APPROACH

After quantitative adjustments are applied, the comparables range from $36.86 to $95.41 per square foot with a mean of $66.17 and median of $68.88 per square foot. Comparable 6 is concluded to be superior to the subject due to its newer construction in 1989 and significant amount of excess/surplus land area (18.42:1 land-to-building ratio) including nine single-family lots. Comparable 8 is also concluded to be superior to the subject due to its overall higher quality/condition and partial newer construction in 2021. In addition, Comparable 9 is concluded to be inferior to the subject due to its overall older finishes and inferior condition.

The remaining similar comparables indicate a tighter adjusted range from $39.32 to $70.40 per square foot with a mean of $62.38 and median of $67.94 per square foot. Therefore, we will conclude a value indication of **$65 per square foot** of gross building area above grade for the subject property. This is well bracketed near the middle of the adjusted range of the similar comparables. This indicates the following value indication on an "as-is" basis for the subject's above grade area:

SALES COMPARISON APPROACH	
Price/SF indication:	$65.00
Above-Grade Building Area:	38,617 SF
Value Indication:	$2,510,105
Rounded to:	$2,510,000

This value indication is applied to the subject's above grade area. Meanwhile, the subject property includes 16,206 square feet of gross building area below grade, which includes 7,238 square feet of finished space formerly used as a daycare and 8,968 square feet of unfinished storage space. However, it is noted that we are not aware of how many of the comparables include basement space as publicly available information related to these types of buildings is generally limited since most are owned by tax-exempt entities and are not assessed. Given that the subject's basement space has higher ceilings and is nearly 45% finished, we would expect some additional value to be associated with this basement space.

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Therefore, we will conclude a value indication of **$30 per square foot** of gross building area below-grade for the subject property. This falls slightly below the comparable range, which is reasonable considering this space is below-grade and only partially finished.

This indicates the following value indication on an "as-is" basis for the subject's below-grade area:

SALES COMPARISON APPROACH	
Price/SF indication:	$30.00
Below-Grade Building Area:	16,206 SF
Value Indication:	$486,180
Rounded to:	$486,000

Adding the above grade value indication of **$2,510,000** and the below-grade value indication of **$486,000** results in a total as-is value indication of **$2,996,000** (rounded to **$3,000,000**) from the development of the sales comparison approach. This equates to a value of **$77.69** per square foot of gross building area above grade. This falls slightly above the top of the range of the most similar comparables. This is reasonable considering the subject's significant amount of basement space and inclusion of some additional potential expansion land area.

In addition, this equates to a value of **$54.72** per square foot of gross building area including the basement. This falls in the lower half of the range of the comparables. This is reasonable considering we assume the building areas are based primarily upon above grade area.

RECONCILIATION OF VALUE INDICATIONS

INTRODUCTION

The reconciliation of value indications is the final step in the appraisal process and involves the weighing of the individual valuation approaches in relationship to their substantiation by market data and the reliability of each valuation approach in relation to the subject property. The value indications are summarized as follows:

VALUE INDICATIONS

Valuation Approach	Effective Date of Value	Value Indication
Underlying Land Value	May 14, 2025	$1,175,000
Less: Estimated Demolition Costs:		($450,000)
"As-Is" Value as a Redevelopment Site (Rounded)	May 14, 2025	$725,000
Sales Comparison Approach	May 14, 2025	$3,000,000

RELEVANCE OF THE APPROACHES TO VALUE DEVELOPED

The cost approach provides a good indication of value for properties that are new or that have experienced a normal amount of depreciation. For properties that are older, the cost approach becomes a less reliable indicator of value. Given the age of the improvements, a cost approach was not developed.

The income capitalization approach is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income-producing ability. The income capitalization approach most closely resembles the type of analysis utilized by investors in income producing properties. Most participants involved in buying and selling commercial properties are mainly concerned with the income-producing capability. The income capitalization approach is typically applied by capitalizing a projected net operating income in a stabilized leasing scenario. Given that this type of property is typically owner-occupied and not leased, the income capitalization approach was not developed.

The sales comparison approach is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market. A comparative analysis of the sale price per square foot was applied in the sales comparison approach. In this appraisal, the sales comparison approach was first utilized to conclude an opinion of value of the fee simple interest in the subject's underlying land and its as-is value as a redevelopment site. The sales comparison approach was then used to develop an opinion of value of the subject property as improved.

Consistent with highest and best use theory, the use that results in the highest present value is typically concluded as the highest and best use of the property and results in the concluded opinion of value. However, these valuation approaches needed to be developed to make this determination and conclusion. Given that the concluded value as improved is significantly greater than the value as a redevelopment site, our concluded opinion of value is equal to the value indication developed in the sales comparison approach. Our concluded opinion of value is summarized as follows.

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	$3,000,000

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CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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 subject property and no personal interest with respect to the parties involved.
- The appraisers have performed services related to the subject property within the three year period immediately preceding acceptance of this assignment. Bussen Company issued an appraisal of the subject property to subject ownership on April 6, 2023.
- We have no bias with respect to the subject property or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- The appraisers have made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Andrew G. Bussen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. Andrew G. Bussen, MAI and Robert Anderson have completed the continuing education program for the State of Wisconsin.

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

PROPERTY INFORMATION FROM PUBLIC RECORDS

APPRAISER LICENSE AND QUALIFICATIONS

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City of Madison Property Information
Property Address: 3030 Darbo Dr
Parcel Number: 071005210051

Information current as of: 5/19/25 06:00AM

OWNER(S)

THE SALVATION ARMY

5550 PRAIRIE STONE PKWY
HOFFMAN ESTATES, IL 60192

REFUSE COLLECTION

District: 03B

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$0	$0	$0
2025	$0	$0	$0

2024 TAX INFORMATION

Net Taxes:	$0.00
Special Assessment:	$0.00
Other:	$0.00
Total:	$0.00

PROPERTY INFORMATION

Property Type:	Commercial exempt	Property Class:	Exempt
Zoning:	CC-T	Lot Size:	112,060 sq ft
Frontage:	571 - Darbo Dr	Water Frontage:	NO
TIF District:	0	Assessment Area:	9914

RESIDENTIAL BUILDING INFORMATION

No building record is available online for this parcel. Please contact the Assessor's Office for additional information.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)

Information current as of: 5/19/25 06:00AM

Grantor:	THE SALVATION ARMY		
Grantee:	CITY OF MADISON		
Date of Conveyance:	7/2018	Conveyance Price:	$0.00
Conveyance Type:	Warranty Deed		
Grantor:	THE SALVATION ARMY		
Grantee:	CITY OF MADISON		
Date of Conveyance:	8/2006	Conveyance Price:	$0.00
Conveyance Type:	Warranty Deed		
Grantor:	AMERICAN FAMILY INSURANCE		
Grantee:	THE SALVATION ARMY		
Date of Conveyance:	12/1994	Conveyance Price:	$560,000.00
Conveyance Type:	Warranty Deed		

Grantor:	COX, WILLIAM T		
Grantee:	AMERICAN FAMILY INSURANCE		
Date of Conveyance:	11/1993	Conveyance Price:	$0.00
Conveyance Type:	Other		
Grantor:	LEMANSKI, MARTHA A		
Grantee:	AMERICAN FAMILY INSURANCE		
Date of Conveyance:	11/1993	Conveyance Price:	$0.00
Conveyance Type:	Other		
Grantor:			
Grantee:			
Date of Conveyance:	10/1972	Conveyance Price:	$170,000.00
Conveyance Type:	Warranty Deed		

LEGAL DESCRIPTION

Information current as of: 5/19/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number:	0
Block:	0

CERTIFIED SURVEY MAP NO 7652 RECORDED IN DANE, COUNTY REGISTER OF DEEDS IN VOL 40 PAGE 47 OF, CERTIFIED SURVEYS EXCEPT THAT PART AS DESC IN, PARCEL 1, TRANSPORATION PROJECT NO. 53W0348-4.01;, LOT 2, EXCEPT THAT PART CONVEYED IN DOC 5424962, FOR NEW PUBLIC CITY STREET.

Property Information Questions?

Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024

Information current as of: 5/19/25 07:00AM

Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	0	99.230000%	0
Improvements	0	99.230000%	0
Total	0	99.230000%	0
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			0.00

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	0.00	0.00	0.0%
MATC	0.00	0.00	0.0%
CITY OF MADISON	0.00	0.00	0.0%
MADISON SCHOOL	0.00	0.00	0.0%
Total	0.00	0.00	0.0%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	0.00	0.00	0.0%

Total Due

Installment	Due Date

Full Amount	1/31/2025	$0.00

Transaction Information

Please note: As of today's date, no payments have been received on this parcel.

Tax Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

Disclaimer: The City of Madison collects and displays tax payments only for the current tax season of December through July 31st. If you have questions regarding property taxes for prior tax years, please contact the Dane County Treasurer's Office at (608) 266-4151 or for tax payment history, go to Dane County's Access Dane.

REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 5/19/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	0.00	2042

For informational purposes only - Wisconsin law requires information to be displayed for any temporary property tax increases approved through a referendum or resolution by a county, municipality, school district, or technical college. If you would like more information, contact the taxing jurisdiction directly.

Tax Referenda Information Questions?

Treasury
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 5/16/25 10:00PM

No Special Assessments exist for Parcel Number 071005210051.
Please contact the Finance Office for additional information.

Special Assessment Questions?

Finance Office
210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

NO. 657 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Andrew G Bussen

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of November in the year 1994.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 29th day of November in the year 2023

QUALIFICATIONS
OF
ANDREW G. BUSSEN, MAI

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/91
This program is rated as one of the top real estate education programs in the country.

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (2004-Present)
President
Commercial real estate appraisal and consulting

PGP VALUATION, INC., San Diego, California (2002-2004)
Manager/Appraiser
Manager and appraiser; also performed subcontract appraisal services for this company; this company is now part of Colliers International

MILLENNIUM REAL ESTATE GROUP, INC. & BUSSEN VALUATION, LLC., Middleton, Wisconsin (2008-2002)
Managing Member (BV) and Secretary/Treasurer/VP (Millennium Real Estate Group)

ERNST & YOUNG LLP, Milwaukee, Wisconsin and Chicago, Illinois (7/96 - 6/98)
Valuation Consultant - National Property Tax Group
Review of real and personal property assessments; preparation and filing of real and personal property returns; research data for use in the preparation of appeals to assessors, Boards of Review, and Tax Appeals Commission level hearings.

APPRAISAL BACKGROUND

Throughout my employment experience, I have performed appraisals and related services for a variety of income-producing and special purpose property types, including (but not limited to) the following:

- ♦ Office buildings
- ♦ Apartment/multi-family
- ♦ Hotel/lodging facilities
- ♦ Retail/shopping centers
- ♦ Churches and schools
- ♦ Tax credit housing
- ♦ Cold storage facilities
- ♦ industrial/warehouse and distribution facilities
- ♦ health care facilities (including medical clinics and nursing homes)
- ♦ corporate headquarters facilities (> 1M SF)
- ♦ subdivision development (including retail, multi- and single-family residential, condominium)
- ♦ Senior living facilities (CBRF and RCAC)
- ♦ Triple-net lease properties (NNN)
- ♦ Portfolio valuations

PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Wisconsin Certified General Appraiser – License #657
- Wisconsin Real Estate Broker - License #47888

- Idaho Real Estate Broker – License #AB51482

- California Certified General Real Estate Appraiser - License #AG028043
- California Real Estate Broker – License #01362637

- Director (2021-2022) - Wisconsin Chapter of the Appraisal Institute
- Member – Wisconsin Realtors Association (WRA)
- Member - National Association of Realtors (NAR)

- Appraisal Institute – MAI Candidate Advisor to individuals pursuing the MAI Designation

OTHER

- 2021-2022 - Worked with Wisconsin State Senator Andre' Jacque (R) and State Representative Paul Tittl (R) to pass Statute of Repose Legislation in the State of Wisconsin which limits the timeframe that an action can be brought against an appraiser (Senate Bill 341). Lobbied legislators at the State Capitol to garner support for legislation and testified at a hearing in front of the Assembly Committee on Housing and Real Estate. Actively worked with a bill drafter to write legislation. This bill passed through numerous levels of committees with no opposition and bipartisan support. Governor Tony Evers signed this legislation, which was passed into law in March 2022.

- Nominated to Madison's ***In Business*** Magazine's "40 Under 40" Publication in 2006

- Experience related to appraisal and property tax consulting includes expert witness testimony and/or client representation at various levels of property tax appeal hearings

- Software proficiency includes Microsoft Word and Excel, ARGUS and other miscellaneous programs

- Have performed subcontract appraisal work with CB Richard Ellis and PGP Valuation

- Real estate projects have included spec-home development in desert communities, small income property (multifamily) and office building market repositioning and selloff, and land holdings for future redevelopment along commercial corridors

NO. 2393 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Robert Allen Anderson

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 20th day of November in the year 2018.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 27th day of November in the year 2023

QUALIFICATIONS
OF
Robert A. Anderson

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/14
This program is rated as one of the top real estate education programs in the country.
B.B.A., Finance, Investment and Banking, 12/14

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (09/2014-Present)
Certified General Appraiser and Real Estate Broker
Services include commercial real estate appraisal and consulting; personal property and real property tax consulting; market/feasibility studies; and assisting clients with buying and selling real estate.

CAPITAL WEALTH ADVISORY GROUP, Madison, Wisconsin (12/2012-09/2014)
Intern
Completed portfolio reviews to examine asset allocations of clients. Created and maintained excel templates for advisor and client use. Lead team-wide projects focused on better serving clients nearing retirement. Interview prospective interns and create, manage, staff and budget their summer projects.

PROFESSIONAL AFFILIATIONS

- Wisconsin Certified General Appraiser – License #2393
- Wisconsin Real Estate Broker – License #58279-90
- Member - University of Wisconsin Real Estate Alumni Association (WREAA)
- Member – Wisconsin Realtors Association (WRA)
- Member – National Association of Realtors (NAR)

REAL ESTATE EDUCATION

University of Wisconsin – Madison
Courses attended en route to awarding of Undergraduate Degree:

- 306 – The Real Estate Process
- 312 – Real Estate Law
- 410 – Real Estate Finance
- 415 – Valuation of Real Estate
- 420 – Urban and Regional Economics
- 611 – Residential Property Development

AWARDS

- **Madison Commercial Broker Group Scholarship Recipient (Spring 2014)**
  Scholarship received for essay written about real estate career goals and aspirations.

- **Brand Award of Excellence in Real Estate Analysis (Fall 2012)**
  Award received for submitting the best appraisal of a Madison office building for the Valuation of Real Estate class at UW-Madison.

REFERENCES Available Upon Request

Appraisal Report of the

Salvation Army Office Building

Located at 3030 Darbo Drive

City of Madison, Dane County, Wisconsin 53714

Date of Valuation: May 28, 2025
Date of Report: July 11, 2025

Prepared for:
Mr. Michael Sjogren
Salvation Army of Dane County

Prepared by:
Meicher Real Estate LLC
Kevin F. Meicher

Meicher Real Estate LLC
Commercial Real Estate Appraisal Services

MEICHER
REAL ESTATE LLC
COMMERCIAL REAL ESTATE APPRAISAL SERVICES

July 11, 2025

Salvation Army of Dane County
Mr. Michael Sjogren
3030 Darbo Drive
Madison, Wisconsin 53714

Re: Appraisal Report of Salvation Army Office Building located at 3030 Darbo Drive, in the City of Madison, Dane County, Wisconsin 53714

Dear Mr. Sjogren:

The enclosed Appraisal Report has been prepared in response to your request. The report is subject to the Code of Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. In addition, the report has been written to comply with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines adopted in 2010. This report has also been prepared in accordance with the operative engagement letter contained in the addendum.

The accompanying report, to which this letter is attached, describes the site and building improvements (the "subject property"), pertinent data considered, and discusses the methods of appraisal used in reaching our conclusions. The opinions of value contained herein are subject to the Statement of Assumptions and Limiting Conditions included within.

The market value estimates are based upon a physical inspection of the property by Kevin F. Meicher on May 28, 2025, as well as a review of information made available by the property representative(s) and public records. This information forms the basis and serves as a guide for the valuation.

1480 Oak Opening Drive
Stoughton, Wisconsin 53589

Phone: (608) 833-3176
Email: kevin@mreappraisal.com

The subject site contains approximately 112,060 square feet (2.57 acres) and is irregular in shape with level topography. The site has approximately 570 feet of frontage along Darbo Drive and 305 feet of frontage along Richard Davis Lane. Site improvements include asphalt surfaced driveway and parking areas, concrete walkways and curbing, lighting, signage, and average landscaping. The site is zoned CC-T, Commercial Corridor - Transition District, per the City of Madison.

The Salvation Army Office Building was originally constructed in 1962 with addition in 1966. The Salvation Army purchased the building for owner occupancy in 1994 and completed a gymnasium addition in 2012. This facility is Class C constructed with Class C market orientation. This facility features multiple private offices, meeting rooms, commercial kitchen, game rooms, gymnasium with basketball court and fitness room. The facility includes 33,183 square feet of office space that includes 7,238 square feet of finished basement area. The gymnasium contains approximately 12,112 square feet. There is an additional 5,096 square feet of unfinished basement area utilized for storage.

This facility is constructed upon a concrete foundation and reinforced concrete slab, with steel and concrete framed structures, and brick and wood exterior facade. The roof is hip style with asphalt shingles, flat style with a rubber membrane roof, and gable style with steel coverings. Interior features include ceramic tile, vinyl tile, and carpeted flooring; painted drywall; acoustical tile ceilings with recessed fluorescent lights; wood trim and solid core doors. The building has multiple interior staircases and freight elevator serving all levels. This building is heated and cooled via forced air furnace and central air conditioning.

The interest appraised includes the Fee Simple estate, therefore market lease rates have been utilized. By virtue of the inspection, research, and analyses, it is our opinion that the Market Values of the subject property are as follows:

The Salvation Army Facility 3030 Darbo Drive, Madison, WI	
Fee Simple Market Value as of	"As Is" 5/28/2025
FINAL RECONCILED VALUE	
Building Improvements including Land	**$3,600,000**

Our compensation is not contingent upon the value reported. We appreciated the opportunity to work with you on this engagement, and are available to answer any questions you may have concerning the analysis and conclusions.

Respectfully submitted,
MEICHER REAL ESTATE LLC

Kevin F. Meicher
Wisconsin Certified General Appraiser #758

William P. Mueller
Appraiser Trainee

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SECTION I: SUBJECT PROPERTY PHOTOGRAPHS

EXTERIOR VIEW

EXTERIOR VIEW

EXTERIOR VIEW

EXTERIOR VIEW

INTERIOR VIEW

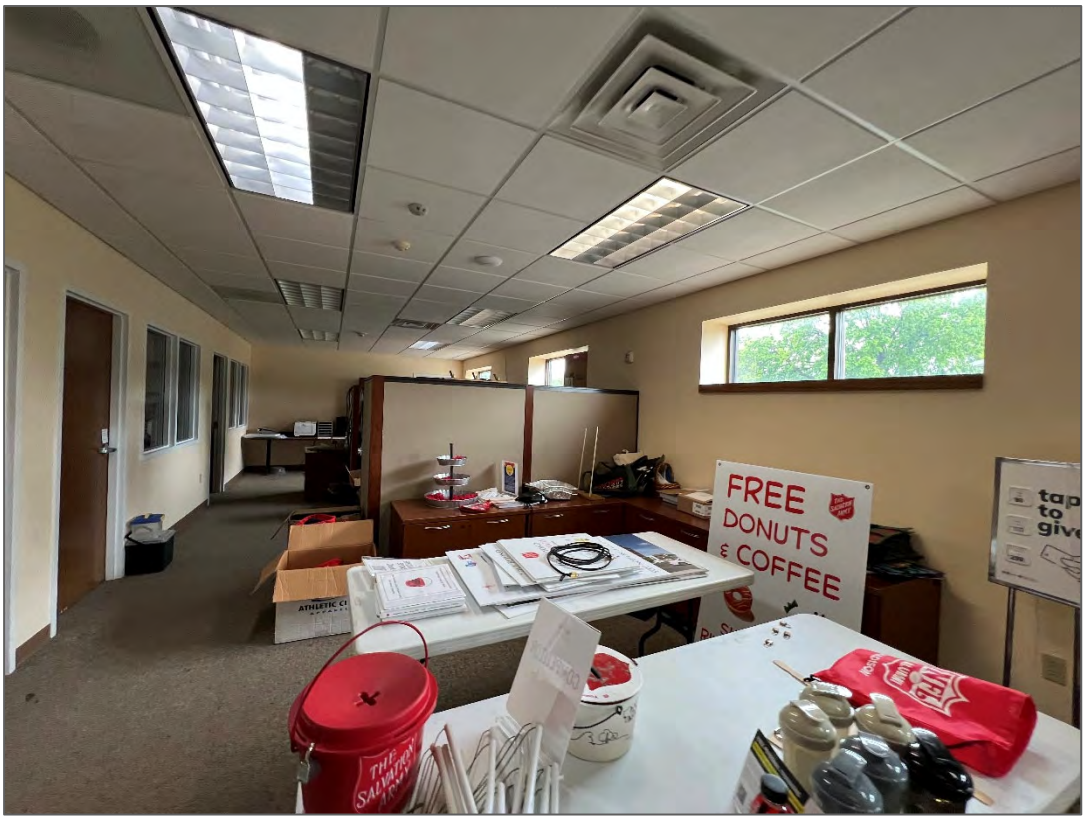
INTERIOR VIEW

EXTERIOR VIEW

EXTERIOR VIEW

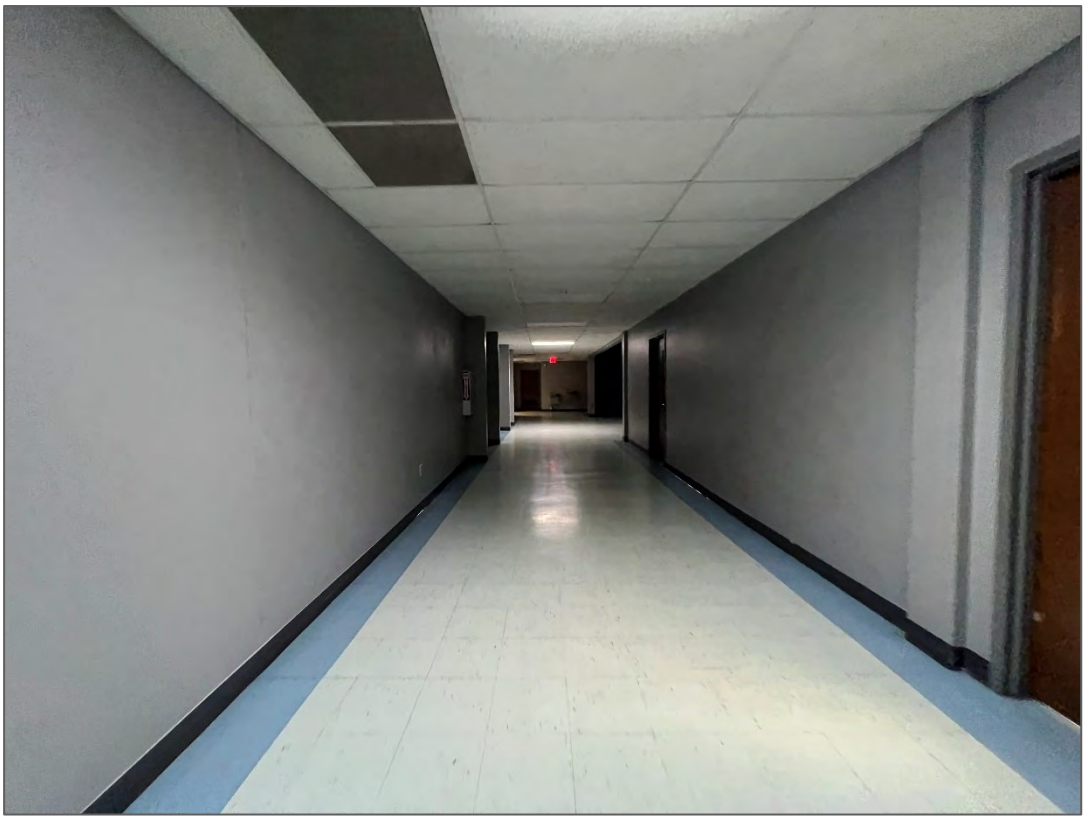
INTERIOR VIEW

INTERIOR VIEW



INTERIOR VIEW

INTERIOR VIEW



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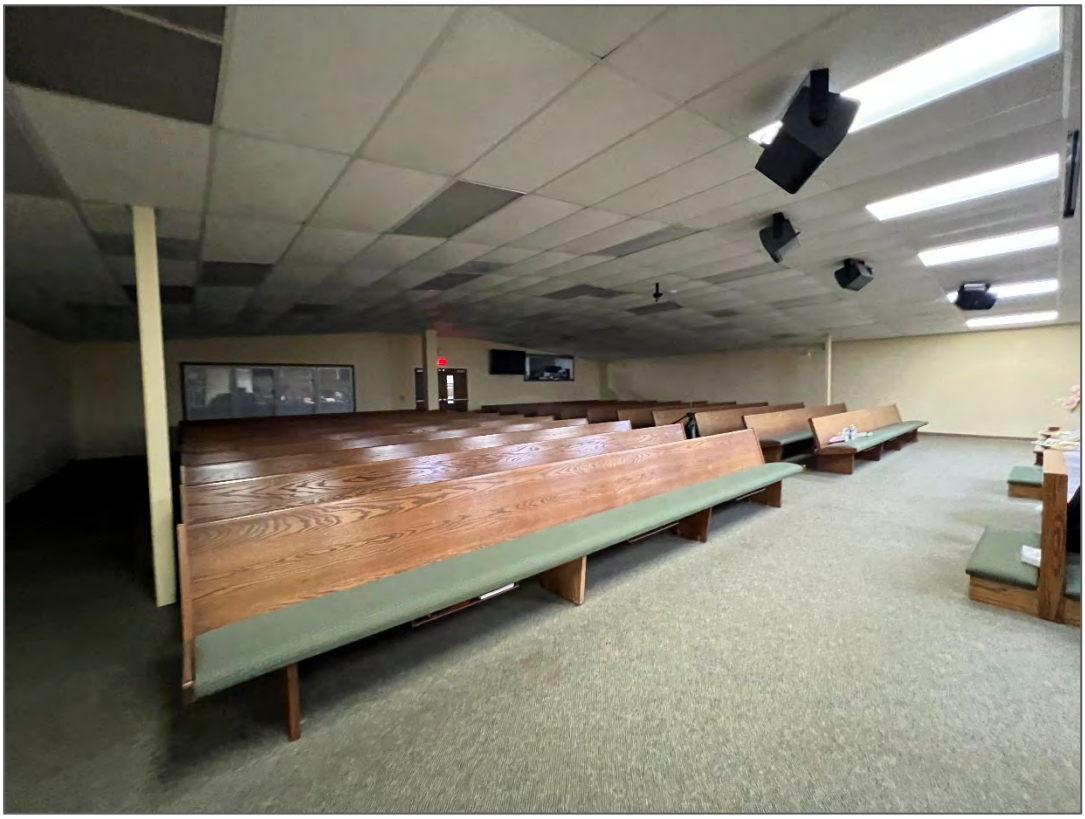

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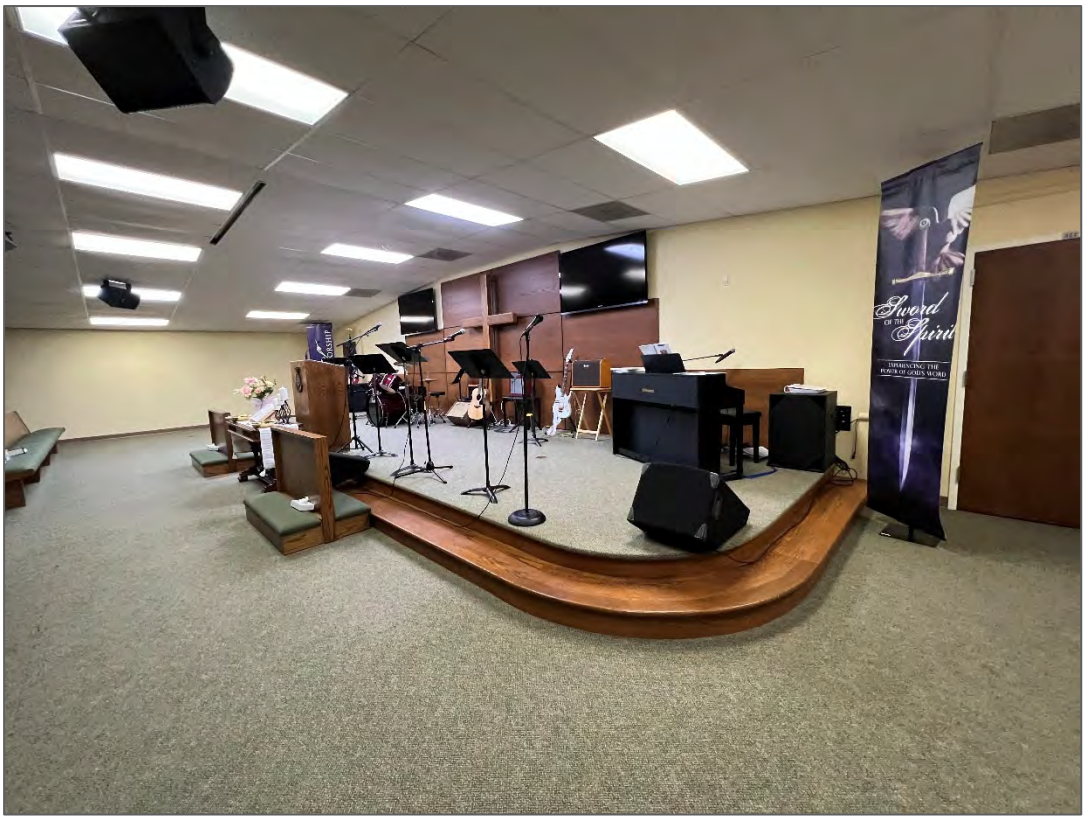

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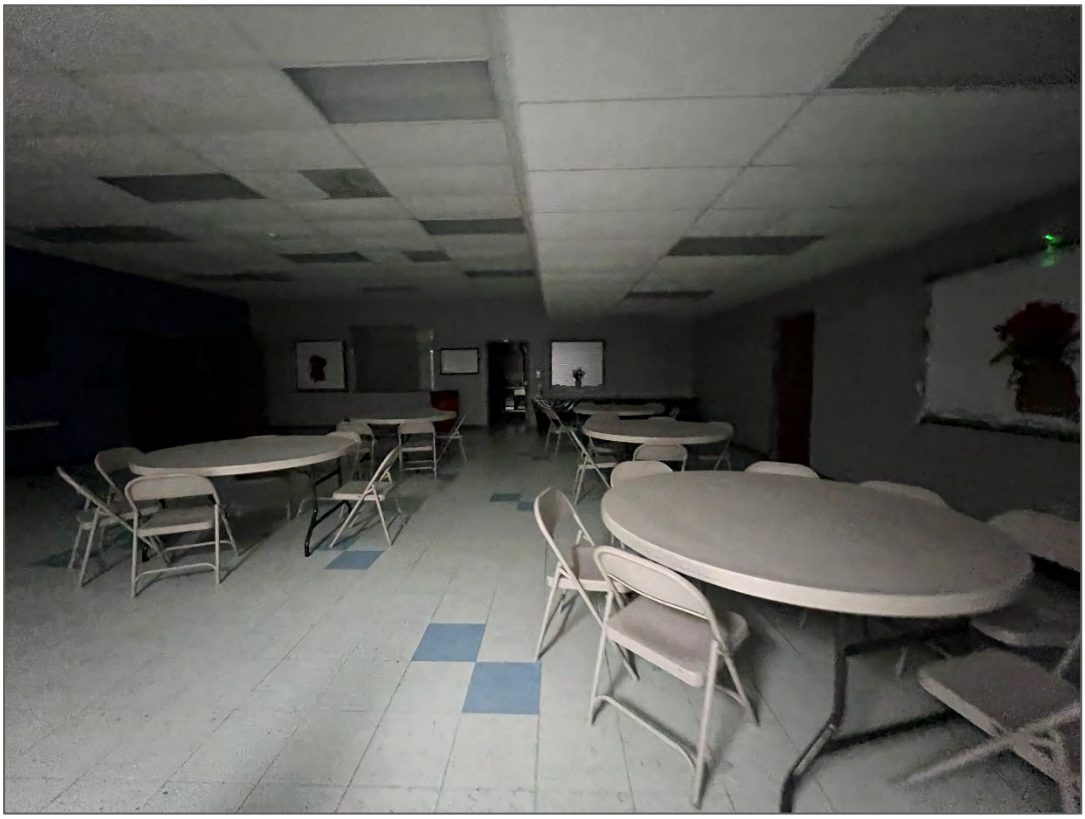
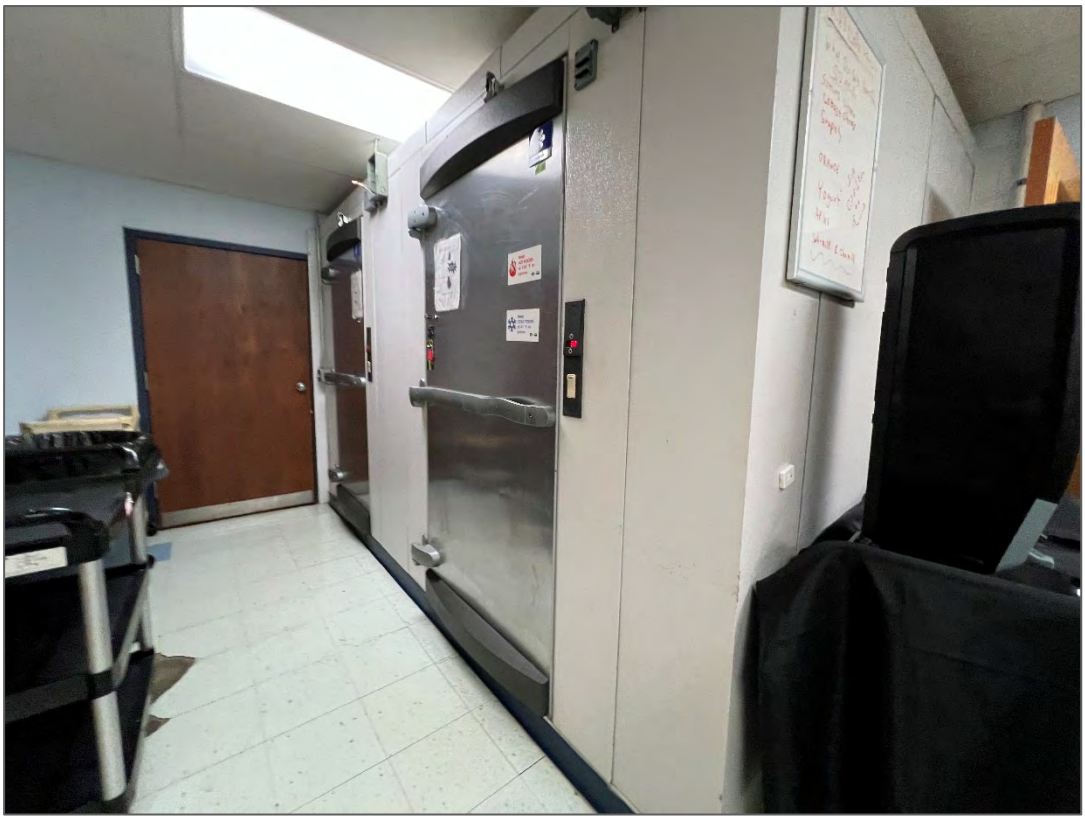


INTERIOR VIEW

INTERIOR VIEW

INTERIOR VIEW



INTERIOR VIEW

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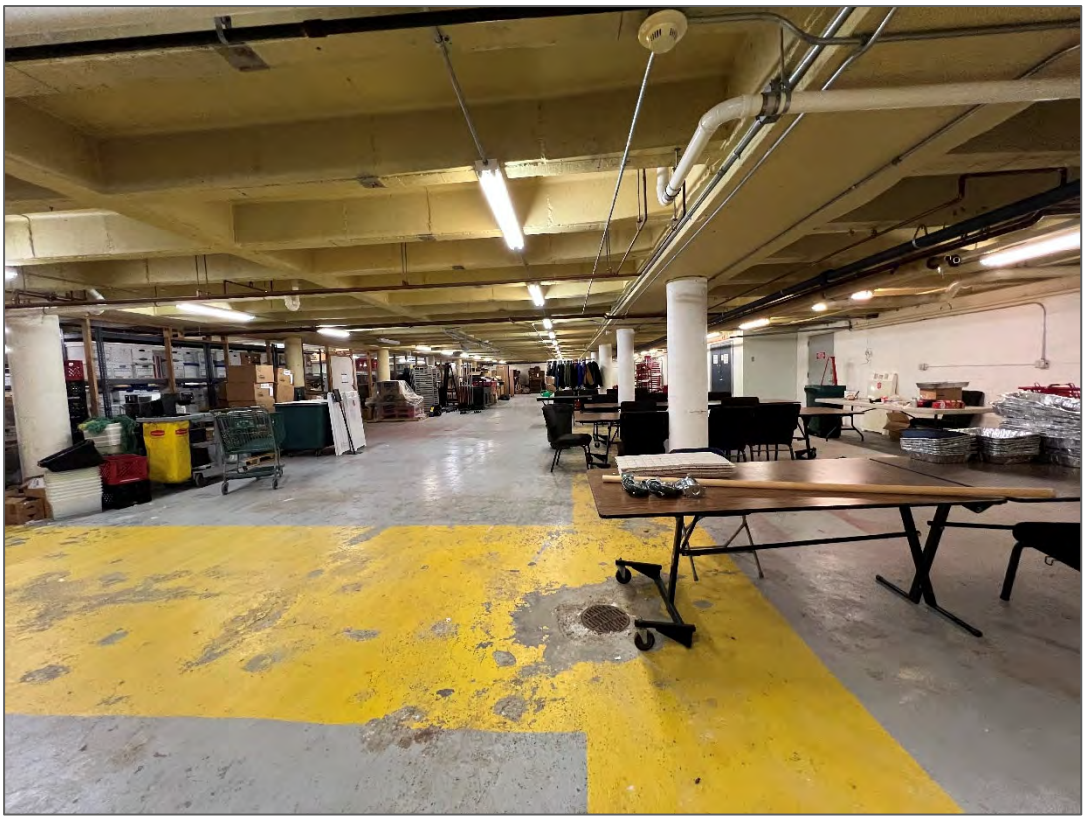

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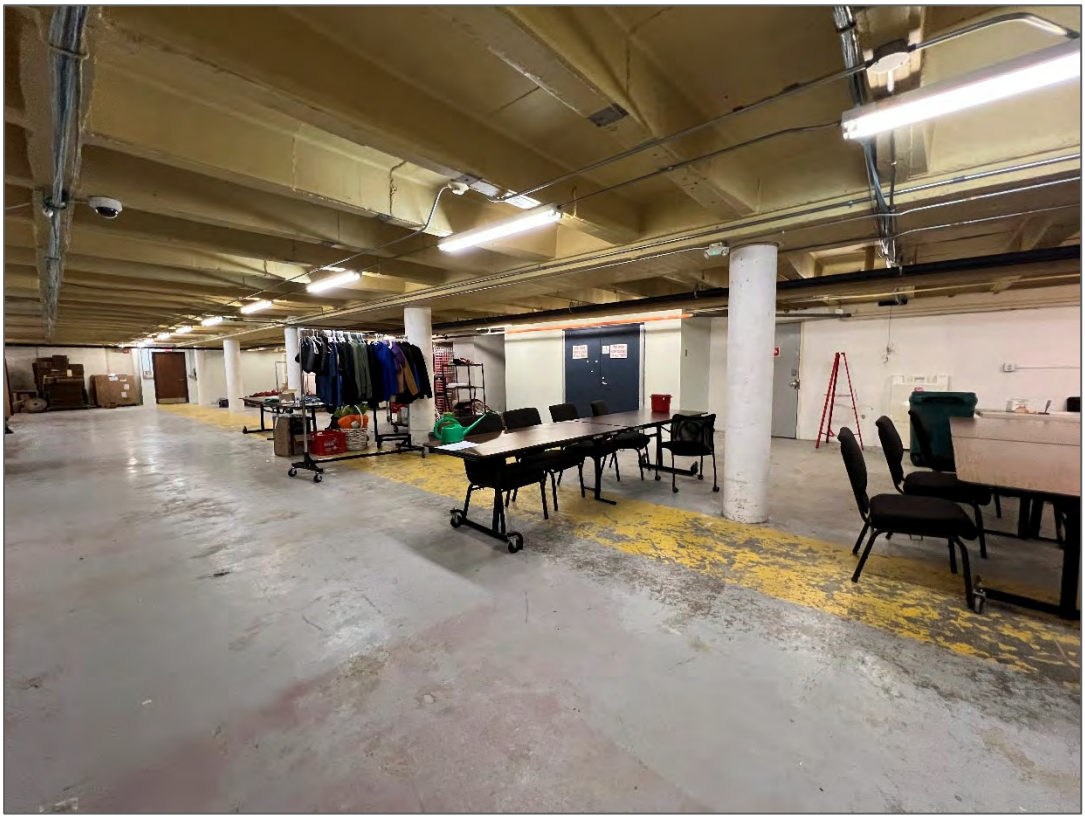
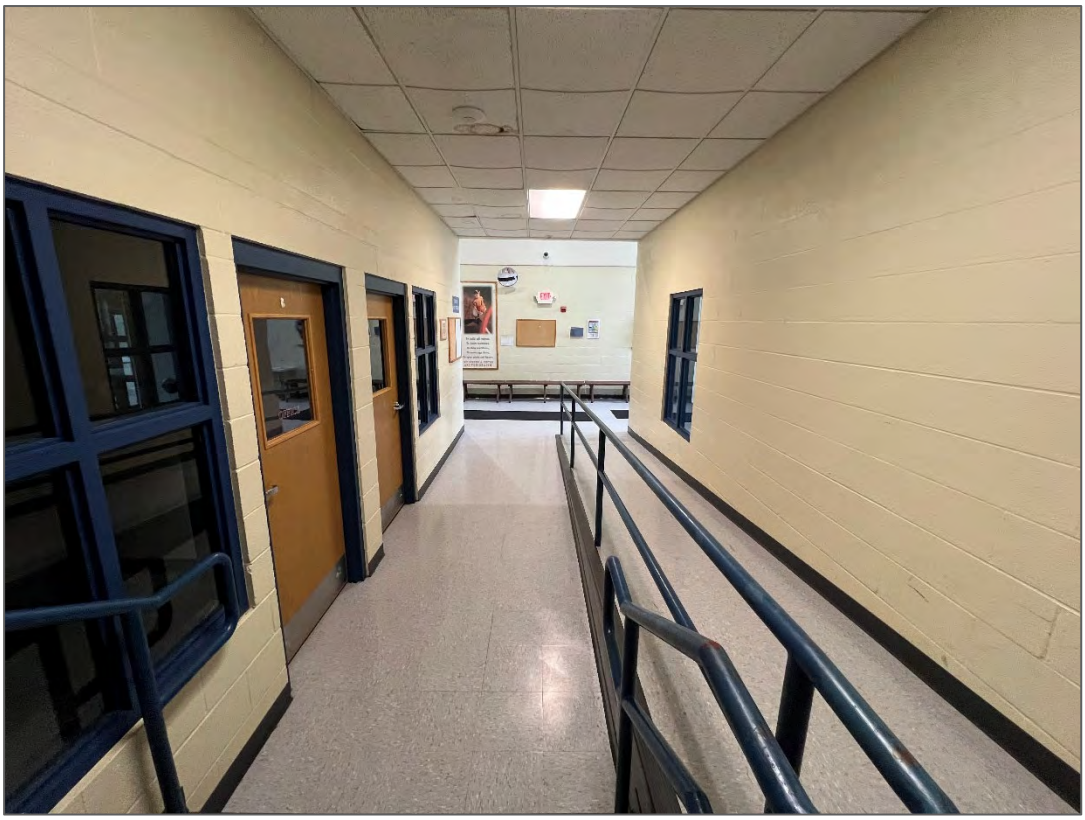
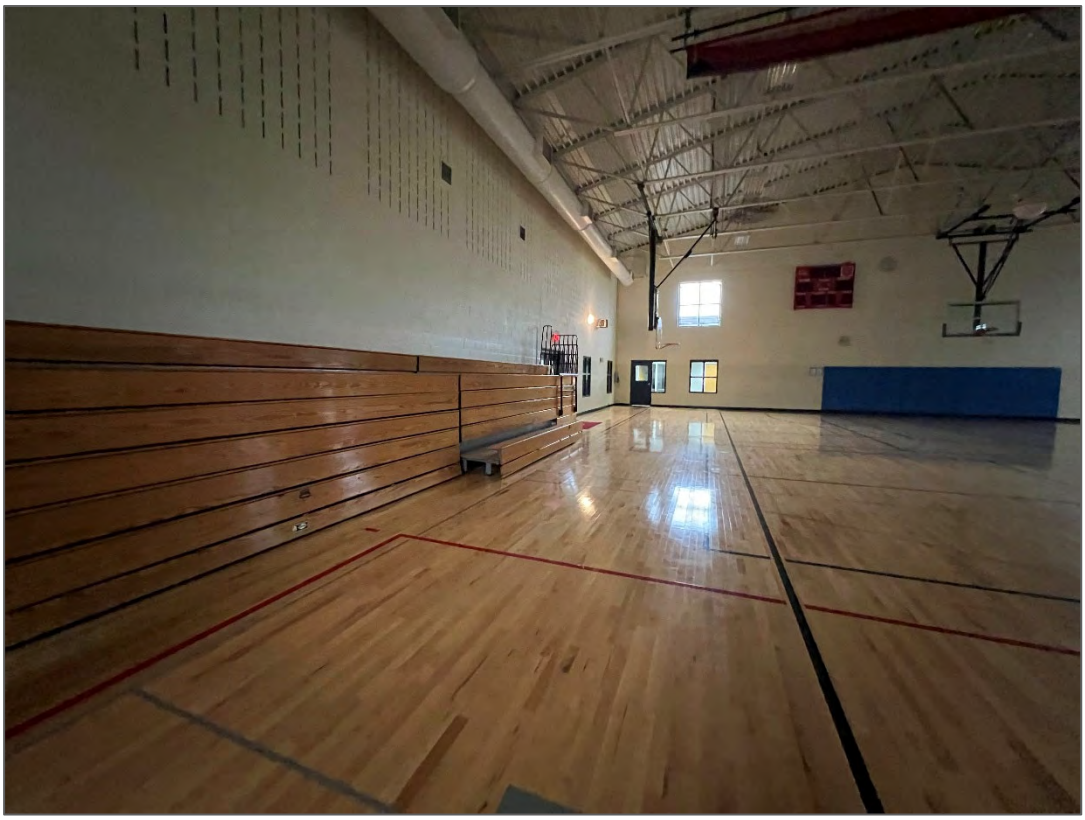


INTERIOR VIEW



INTERIOR VIEW

INTERIOR VIEW



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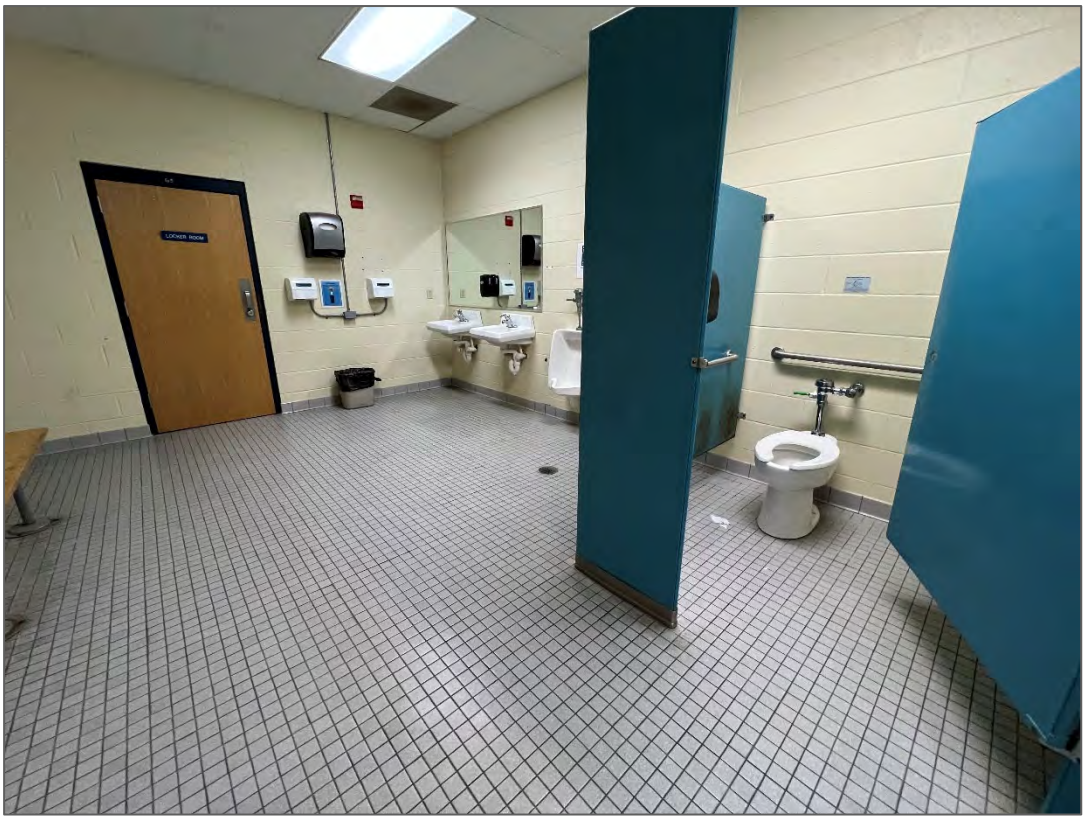

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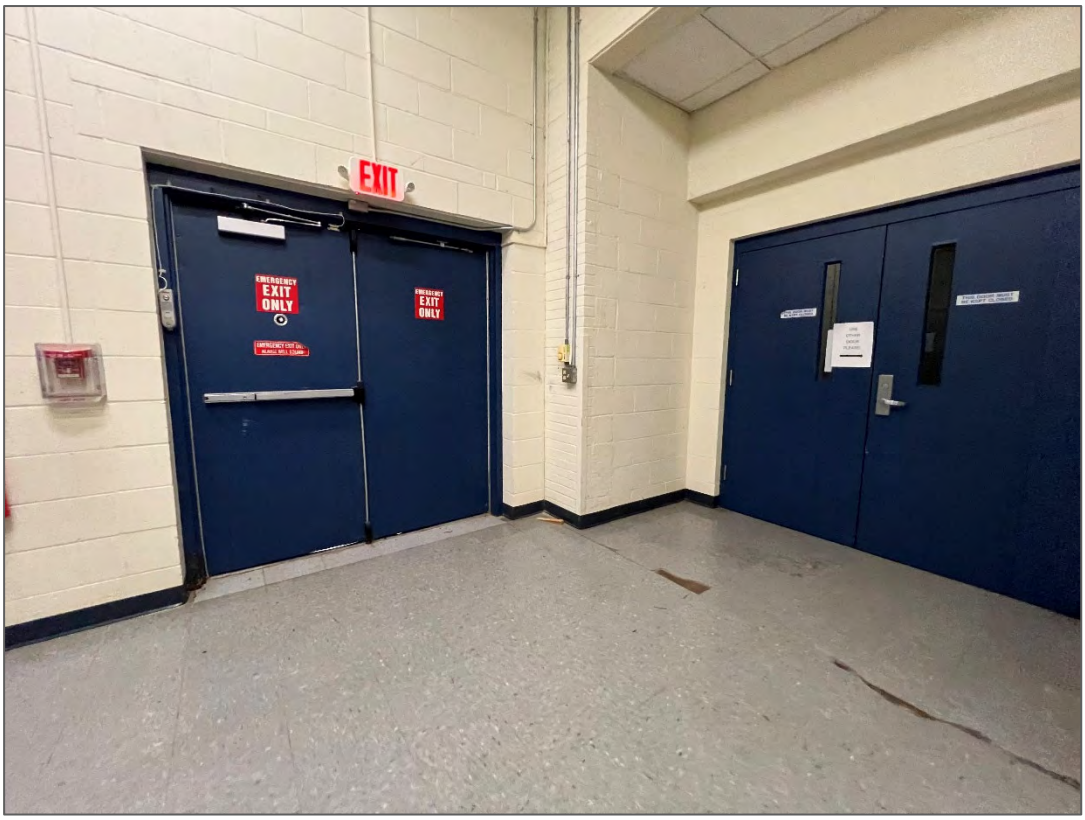

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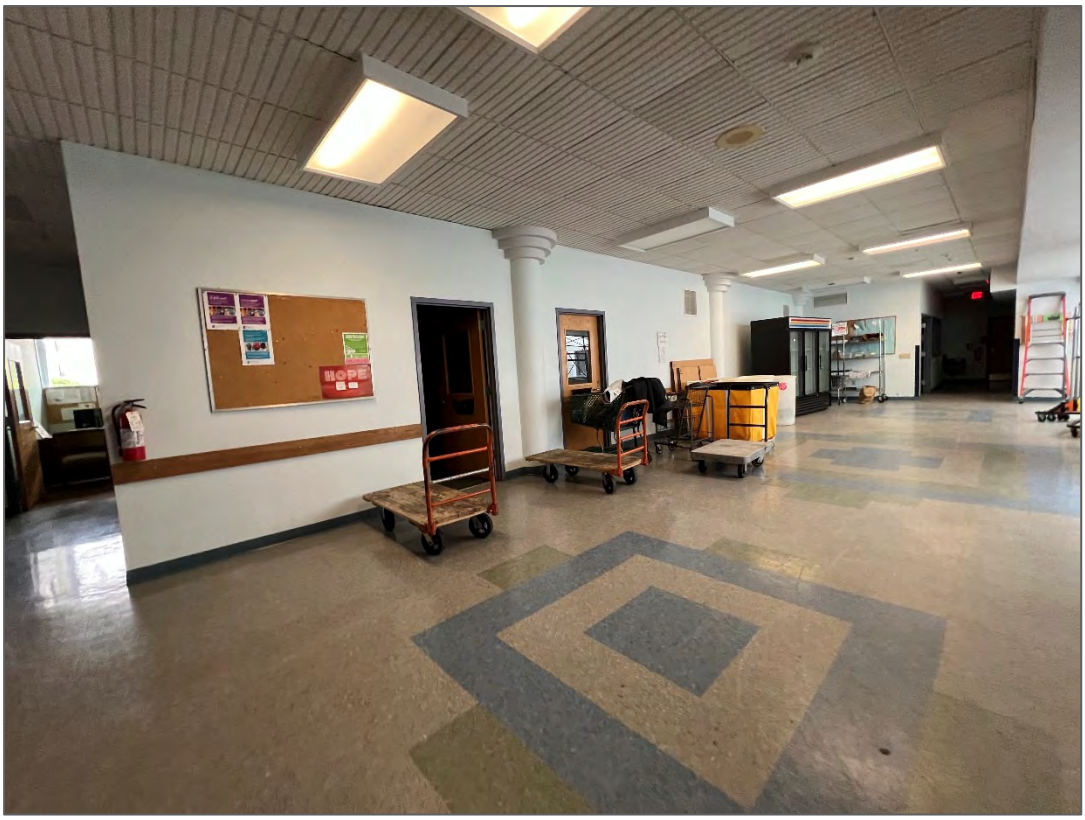

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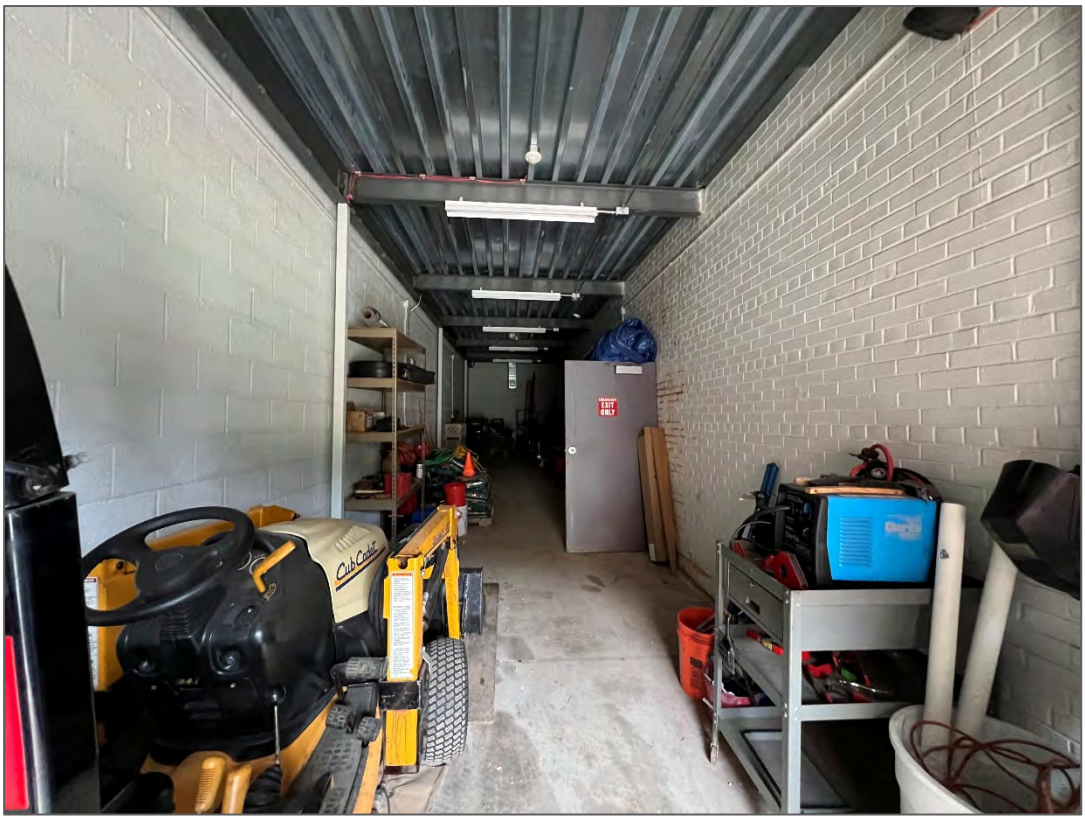


INTERIOR VIEW

STREET VIEW

STREET VIEW

SECTION II: EXECUTIVE SUMMARY

Executive Summary

Property Name: Salvation Army Office Building

Property Location: 3030 Darbo Drive, City of Madison, Dane County, Wisconsin 53714

Property Type: Class C Office Building with Gymnasium

Owner of Record: The Salvation Army

Site Description

Site Area: 112,060 square feet (2.57 acres)

Frontage: 570 feet of frontage along Darbo Drive and 305 feet of frontage along Richard Davis Lane

Zoning: CC-T, Commercial Corridor - Transition District

Floodplain: According to the Federal Emergency Management Agency (FEMA), the subject is within Zone X, a low to moderate risk flood zone.

Improvement Description

Building Area:

Building Area	Built	Square Feet
Office Building	**1962/1966/2012**	
Lower Level - Storage		5,096
Lower Level - Office		7,238
First Floor - Office		25,945
Gymnasium		12,112
Total Building Area		**50,391**
Gross Finished Building Area		**45,295**

Occupancy: 100% owner occupied

Age (Year Built): 13 to 63 years (1962/1966/2012)

Effective Age: 10 to 20 years

Construction Features:

The Salvation Army Office Building was originally constructed in 1962 with addition in 1966. The Salvation Army purchased the building for owner occupancy in 1994 and completed a gymnasium addition in 2012. This facility is Class C constructed with Class C market orientation. This facility features multiple private offices, meeting rooms, commercial kitchen, game rooms, gymnasium with basketball court and fitness room. The facility includes 33,183 square feet of office space that includes 7,238 square feet of finished basement area. The gymnasium contains approximately 12,112 square feet. There is an additional 5,096 square feet of unfinished basement area utilized for storage.

This facility is constructed upon a concrete foundation and reinforced concrete slab, with steel and concrete framed structures, and brick and wood exterior facade. The roof is hip style with asphalt shingles, flat style with a rubber membrane roof, and gable style with steel coverings. Interior features include ceramic tile, vinyl tile, and carpeted flooring; painted drywall; acoustical tile ceilings with recessed fluorescent lights; wood trim and solid core doors. The building has multiple interior staircases and freight elevator serving all levels. This building is heated and cooled via forced air furnace and central air conditioning.

VALUATION ASSUMPTIONS

Highest and Best Use:

As Vacant:	Commercial Development
As Improved:	Current use as an Office Building

Interest Appraised: Fee Simple

Date of Valuation: May 28, 2025

Date of Report: July 11, 2025

Est. Marketing Period: 9 - 18 months

The Salvation Army Facility 3030 Darbo Drive, Madison, WI	
Fee Simple Market Value as of	**"As Is" 5/28/2025**
Cost Approach	
Building Improvements including Land	Not Developed
Sales Comparison Approach	
Building Improvements including Land	$3,620,000
Income Capitalization Approach	
Building Improvements including Land	$3,560,000
FINAL RECONCILED VALUE	
Building Improvements including Land	**$3,600,000**
Financial Indicators - Fee Simple	
Market Value per Sq Ft	$79.48
Effective Gross Income per Sq Ft	$7.86
Net Operating Income per Sq Ft	$6.87
Expense Ratio	12.55%
Capitalization Rate	8.75%

SECTION III: ASSIGNMENT PROCESS SUMMARY

Assignment Process Summary

In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

For each appraisal, appraisal review, and appraisal consulting assignment an appraiser must identify the scope of work performed. Following the Scope of Work principle, the appraiser must first identify the client, the intended user(s), the intended use of the assignment results, and the type of value being developed.

Subject Property Identification

The subject property is identified as follows:

Legal Owner/History:	The current owner of the property is The Salvation Army. There have been no other sales within our five year sale history search.
Property Address:	3030 Darbo Drive, City of Madison, Dane County, Wisconsin 53714
Tax ID Number(s):	251/0710-052-1005-1
Legal Description:	A copy of the Title Insurance Policy(s) was not provided to the appraiser, therefore this report is subject to review the legal description if/when the policy becomes available.

Client Information

This appraisal report is being completed for Mr. Michael Sjogren of the Salvation Army of Dane County, 3030 Darbo Drive, Madison, Wisconsin. The Salvation Army of Dane County and/or its affiliates are the intended users of this appraisal.

Use of the Appraisal

It is our understanding this appraisal is to be used for internal decision-making purposes.

PURPOSE OF THE APPRAISAL

The purpose of this assignment is to determine the Fee Simple Market Value of the subject property in "As Is" condition.

Definitions

These terms are defined by *The Dictionary of Real Estate Appraisal,* 7th edition, as follows:

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." Implicitly in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *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.*

The value conclusions reported herein assumes a "cash to seller" transaction.

Fee Simple Estate: *An absolute ownership interest unencumbered by any other interest or estate; subject to only the limitations of eminent domain, escheat, police power, and taxation.*

Leased Fee Estate: *An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lesser or the leased fee owner and leased fee are specified by contract terms contained within the lease.*

With the exception of the leases and any deed restrictions or easements of record, the fee is assumed to be free and clear of all other liens, encumbrances, restrictions and/or defects of title. Notwithstanding the foregoing definition, encumbrances that run with the fee ownership of the property are utility easements and declarations per municipal approvals including the zoning currently in place. No additional reservations were reported. However, we recommend that a current and complete title search and survey be done on the property to determine the existence of any additional easements and encumbrances. Conditions of record and the valuation estimates contained in this report are subject to a current title search. The market values expressed and the property rights appraised are subject to these public utility easements, set back requirements, and any additional easements or encumbrances that may be determined as a result of a current title search and survey.

Exposure Time: *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.*

Marketing Time: *The estimated length* of time the property interest being appraised would have to be offered on the market prior to the hypothetical consummation of a sale at market value **after** the effective date of the appraisal.

It is the appraiser's opinion the estimated marketing time and exposure time for this property would be 9 to 18 months under a Market Value scenario. This marketing time is based upon a review of similar properties in the market area, a review of statistical data from the Multiple Listing Service (MLS), and discussions with brokers knowledgeable in the marketing and sale of these types of properties.

Extraordinary Assumptions: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. There are no Extraordinary Assumptions associated with this valuation.

Hypothetical Conditions: *That which is contrary to what exists but is supposed for the purpose of the analysis.*

There are no Hypothetical Conditions associated with this valuation.

Jurisdictional Exceptions: *An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.* There are no Jurisdictional Exceptions associated with this valuation.

Dates of Value

The effective date of the "As Is" value estimate(s) is May 28, 2025, which coincides with the date of the physical inspection of the property by Kevin F. Meicher. This report date is July 11, 2025.

Disclosure of Prior Services

USPAP requires disclosure of prior services provided related to the subject property within the previous three years. We have provided previous appraisal services related to the subject property in 2023.

Scope of Work

As mentioned previously, in developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal. The appraiser must also be sure that the scope of work meets or exceeds both the expectations of the intended users and what the appraiser's peer's actions would be, as well as that their scope of work can be understood by the "general public". In preparing the appraisal, the appraiser:

- Inspected the subject site and improvements
- Reviewed and analyzed information provided by property representative(s) and public records, including the subject's site and building plans, and operating expense history
- Gathered information on comparable improved sales, comparable rents, operating expenses, and capitalization and yield rates
- Confirmed all comparable sales information with at least one of the parties of the transaction, listing or sales agent, register of deeds, and/or assessor files
- Analyzed the data and applied the sales comparison, and income capitalization approaches to estimate the "As Is" market values of the subject property; excluded the cost approach as it was not considered applicable

Appraisal Standards and Reporting Guidelines

The Uniform Standards of Professional Appraisal Practice (USPAP) allows for two individual types of reports: the Appraisal Report or the Restricted Appraisal Report. The essential difference between these two options is the content and level of information provided. The appropriate reporting option is dependent on intended use and intended users. An Appraisal Report prescribes the minimum level of reporting necessary for an assignment that has any intended user(s) in addition to the client, and for an assignment in which the client may need to understand the appraiser's rationale, or the client may not have specialized knowledge about the subject property. As this report option establishes a minimum level of information, the appraiser must decide if additional detail or explanation is required, given the intended use and intended users of the report. A Restricted Appraisal Report may not include rationale for how an appraiser arrived at his or her opinions, and conclusions may not be easily understood. In this case, any data, reasoning, and analyses not discussed in the report are retained in the appraiser's work file.

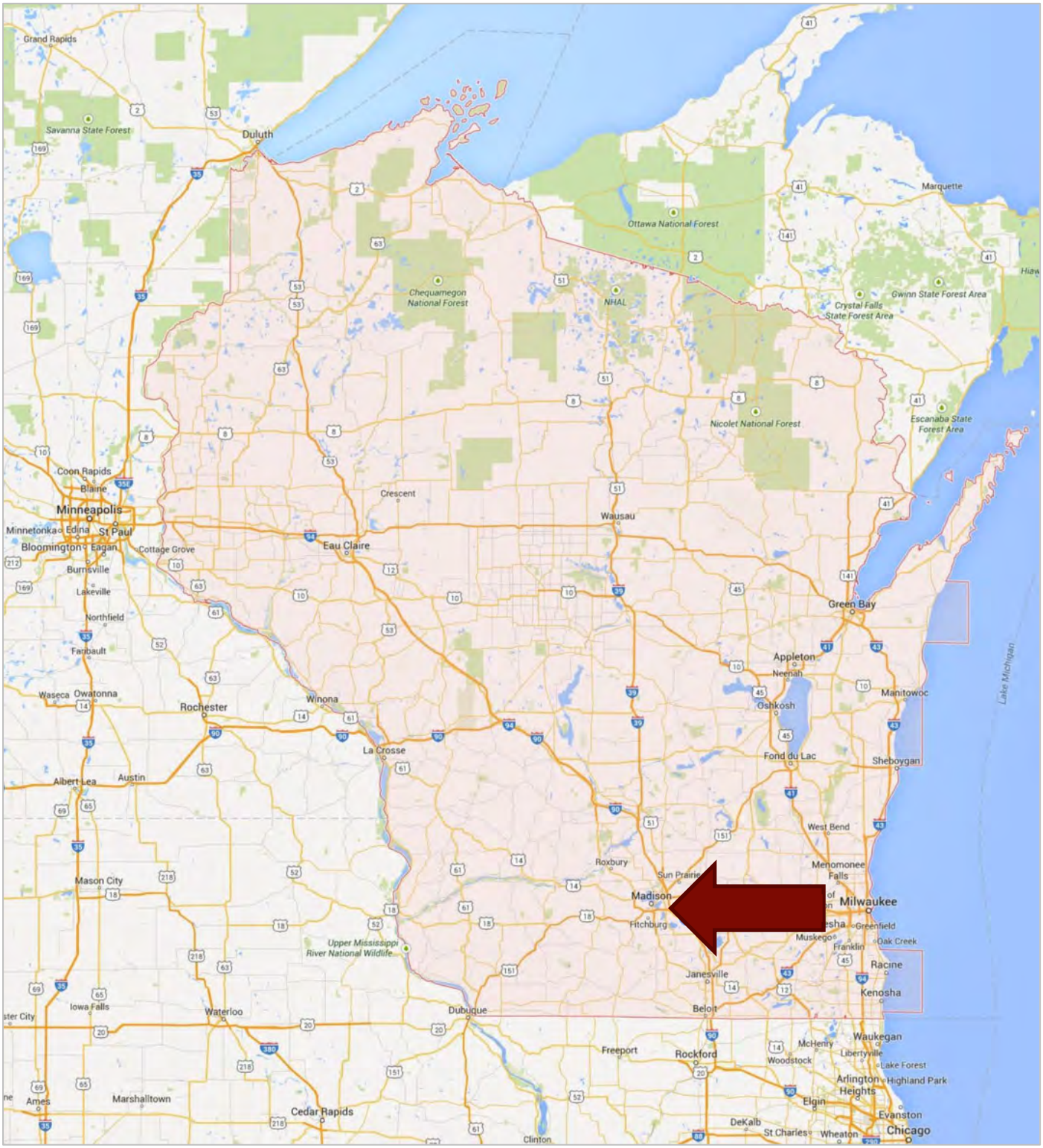
This is an Appraisal Report, subject to the Code of Ethics and Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. In addition, the report has been written to comply with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines adopted in 2010. This report has also been prepared in accordance with the operative engagement letter contained in the addendum.

Competency Statement

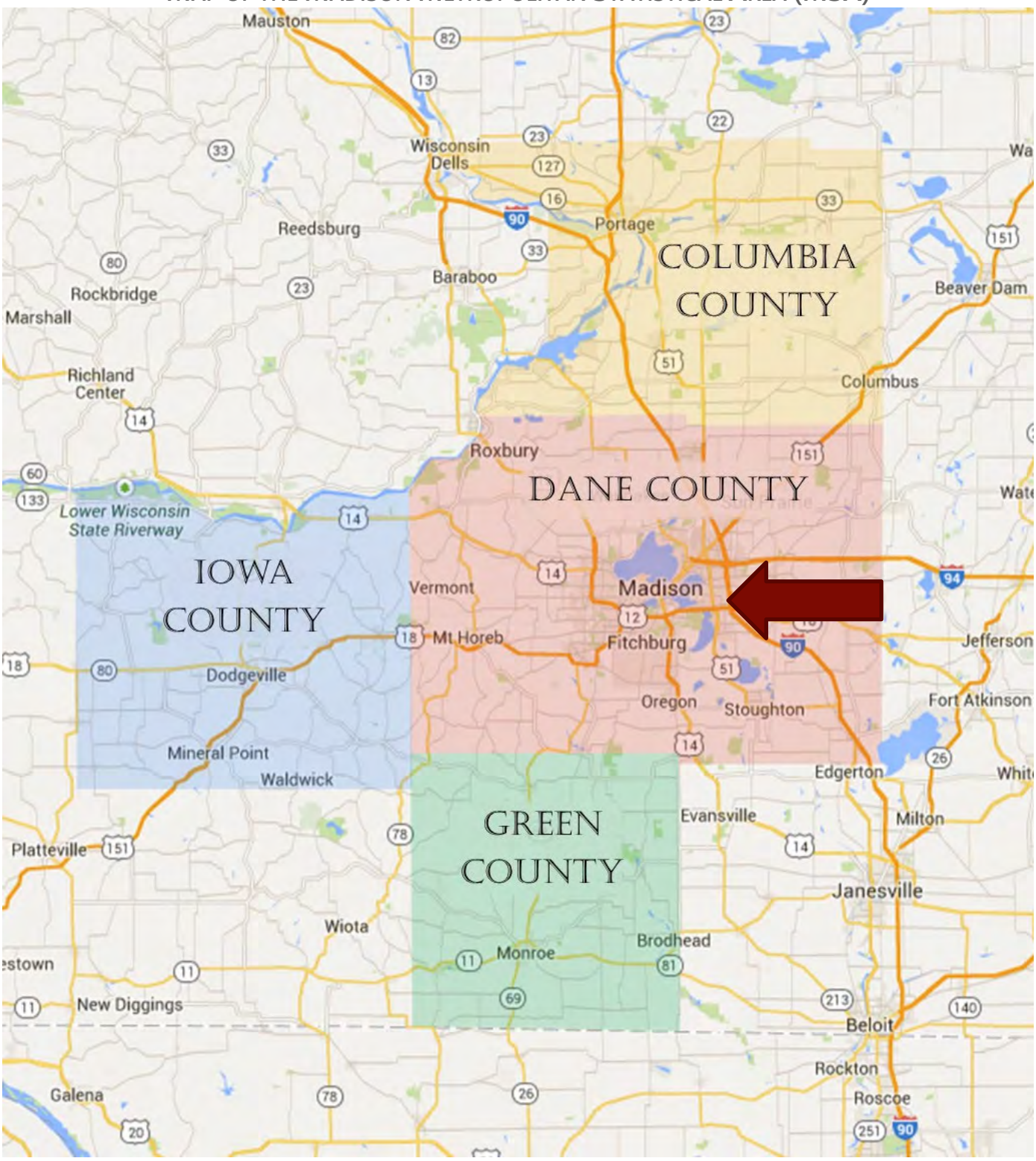
Meicher Real Estate specializes in services which include commercial real estate appraisal, brokerage, and consulting, which conform to USPAP and FIRREA guidelines. Kevin F. Meicher, a certified general appraiser with over 30 years of commercial appraisal experience, is qualified and knowledgeable in valuing these types of commercial properties, including the subject and similar properties.

SECTION IV: MARKET ANALYSIS

State Map

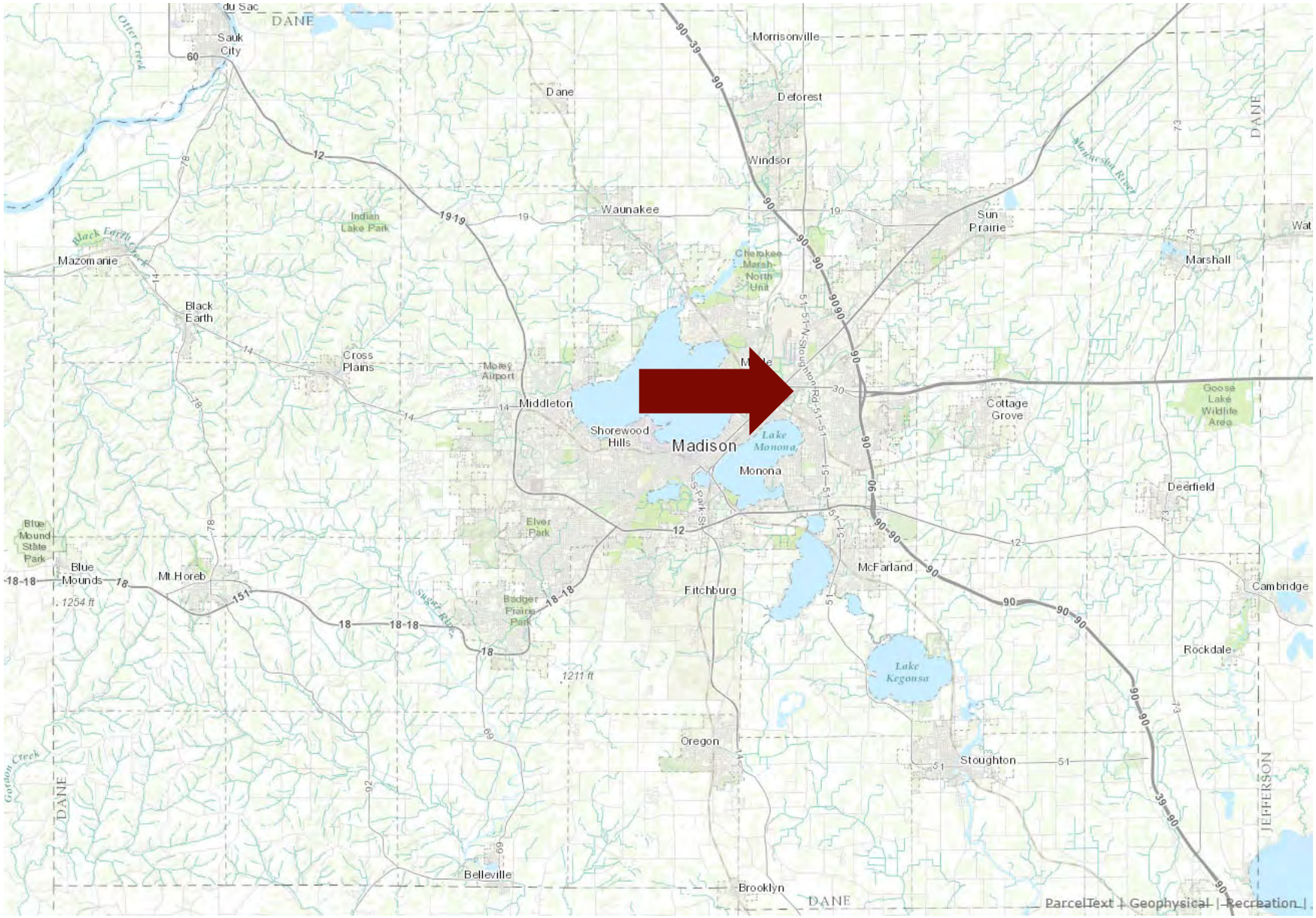

Grand Rapids
Savanna State Forest
Duluth
Marquette
Ottawa National Forest
Chequamegon National Forest
NHAL
Gwinn State Forest Area
Crystal Falls State Forest Area
Nicolet National Forest
Escanaba State Forest Area
Coon Rapids
Blaine
Minneapolis
Minnetonka
Edina
St Paul
Bloomington
Eagan
Cottage Grove
Burnsville
Lakeville
Northfield
Faribault
Crescent
Wausau
Eau Claire
Green Bay
Appleton
Neenah
Oshkosh
Manitowoc
Lake Michigan
Waseca
Owatonna
Rochester
Winona
La Crosse
Fond du Lac
Sheboygan
Albert Lea
Austin
West Bend
Roxbury
Sun Prairie
Madison
Fitchburg
Menomonee Falls
Milwaukee
Greenfield
Muskego
Oak Creek
Franklin
Racine
Kenosha
Mason City
Upper Mississippi River National Wildlife
Janesville
Beloit
Iowa Falls
Waterloo
Dubuque
Freeport
Rockford
McHenry
Woodstock
Libertyville
Waukegan
Lake Forest
Arlington Heights
Highland Park
Elgin
Evanston
Chicago
Ames
Marshalltown
Cedar Rapids
DeKalb
St Charles
Wheaton
Clinton

MAP OF THE MADISON METROPOLITAN STATISTICAL AREA (MSA)



Source: GoogleMaps.com & Meicher Real Estate

DANE COUNTY MAP

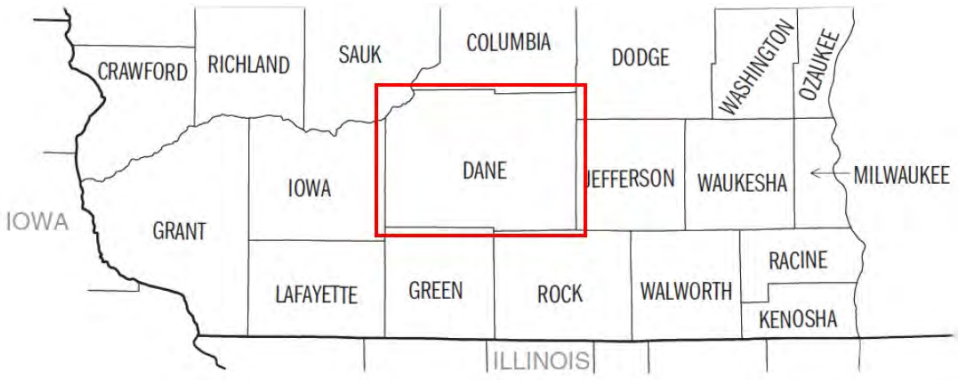


Dane County Analysis

The subject property is located within the City of Madison, Dane County, Wisconsin. Therefore, an overview of Dane County and the Madison Metropolitan Statistical Area (MSA), which this section will present, provides a basis for understanding the area dynamics insofar as they might affect the subject property.

Location and Linkages

Dane County is located in south-central Wisconsin, covering about 1,200 square miles and comprising over 60 municipalities. It is bordered by Columbia, Dodge, Jefferson, Rock, Green, Iowa, and Sauk counties and features more than 35 lakes along with 489 miles of streams and rivers—including the Wisconsin and Rock Rivers. As the second most populous county in the state (after Milwaukee County), it is anchored by the City of Madison, which is both the county seat and the state capitol. The Madison Metropolitan Statistical Area, which includes Columbia, Dane, Green, and Iowa counties, benefits from Madison's central location relative to major cities such as Janesville (45 miles north), Wisconsin Dells (55 miles south), Milwaukee (75 miles west), Rockford, IL (75 miles north), Dubuque, IA (90 miles northeast), and others.



Madison is well connected through a comprehensive network of federal and state highways, including Interstates 39, 90, and 94, and U.S. Highways 12, 14, 18, 51, and 151, which link the city to key regional markets. However, automobile access in the city is considered average; the densely developed Isthmus between Lakes Mendota and Monona (with construction dating back to the mid-1800s) often causes congestion for east-west traffic. To alleviate this, the Beltline Highway (Highway 12) was built to encircle the city along its eastern, southern, and western edges, providing a more efficient route for peripheral traffic.

Madison's public transportation system is robust, with a city-owned bus service that is nationally recognized for its high seat-miles per capita, and six inter-city bus lines that offer daily service to major cities across Wisconsin and the Midwest. Rail freight services are provided by operators such as the Union Pacific Railroad, Soo/Milwaukee Railroad, and Wisconsin & Southern Railroad, while Amtrak passenger service is accessible via the Amtrak Thruway Bus from Columbus, 30 miles away. Additionally, Dane County Regional Airport/Truax Field, the second-largest commercial airport in Wisconsin, offers approximately 100 daily flights served by five major air carriers, handling around 1.6 million passengers annually and supporting international trade through its designated Foreign Trade Zone.

Population

Population is a primary indicator of an area's demographic and economic trends, therefore an analysis of the past and projected population trends within the area provides a guide to understanding the market.

As mentioned previously, Dane County is the second most populous county in Wisconsin, smaller only than Milwaukee County, and it continues to experience high growth rates. From 2010 to 2020, the population of Dane County increased by 15% of the population, significantly higher than the statewide total of 3.6%. Most of the surrounding counties also saw population increases, including Sauk (6.1%), Rock (2.1%), Jefferson (1.5%) and Columbia (2.9%) while Green, Iowa and Dodge counties saw growth rates under 1.0%.

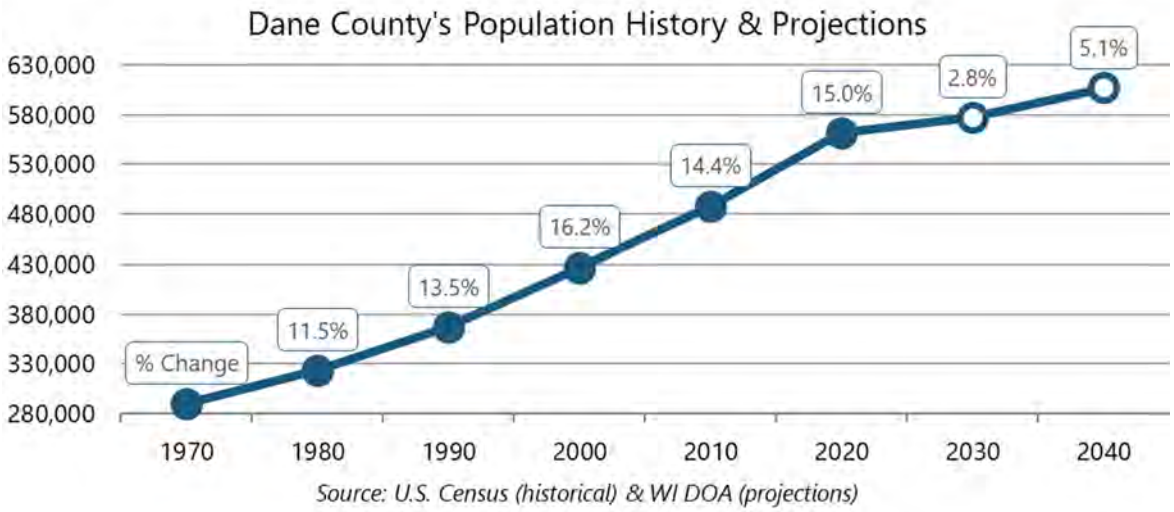
Population	2010 Census	2020 Census	% Change
United States	308,745,538	331,449,281	7.4%
Wisconsin	5,686,986	5,893,718	3.6%
Dane County	488,073	561,504	15.0%
City of Madison	233,209	269,840	15.7%
City of Sun Prairie	29,364	35,967	22.5%
City of Fitchburg	25,260	29,609	17.2%
City of Middleton	17,442	21,827	25.1%
City of Stoughton	12,611	13,173	4.5%

Source: U.S. Census

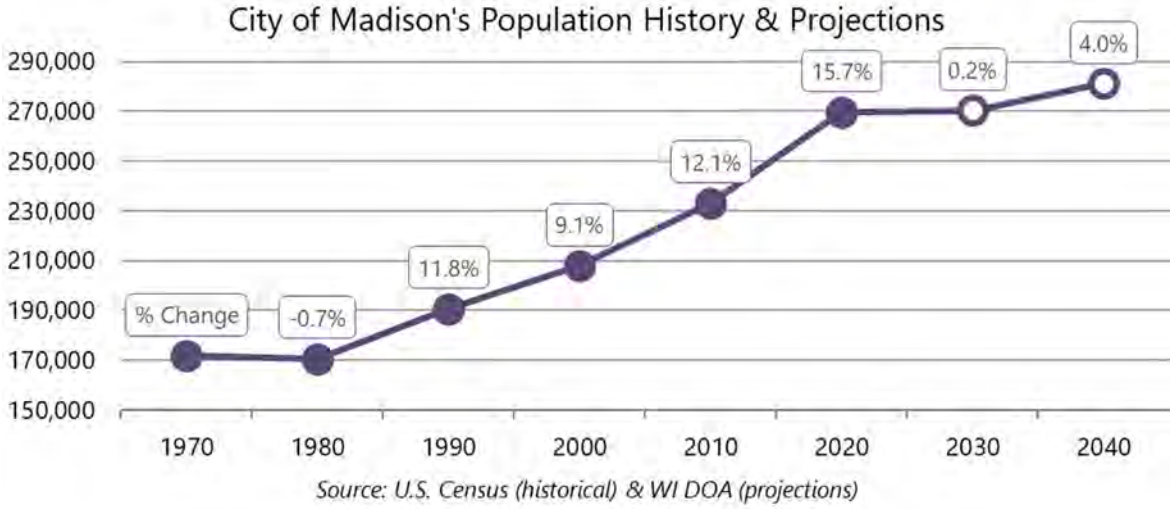
Nearly half of the county's population is located within the City of Madison, although the fastest growing municipalities included the City of Middleton (+25.1%), and the City of Sun Prairie

(+22.5%). Aside from the capitol, the county's largest municipalities include the cities of Sun Prairie, Fitchburg, and Middleton, each of which is considered a suburb of Madison.

The following graphs display the population history and projections for Dane County and the City of Madison.



Source: U.S. Census (historical) & WI DOA (projections)

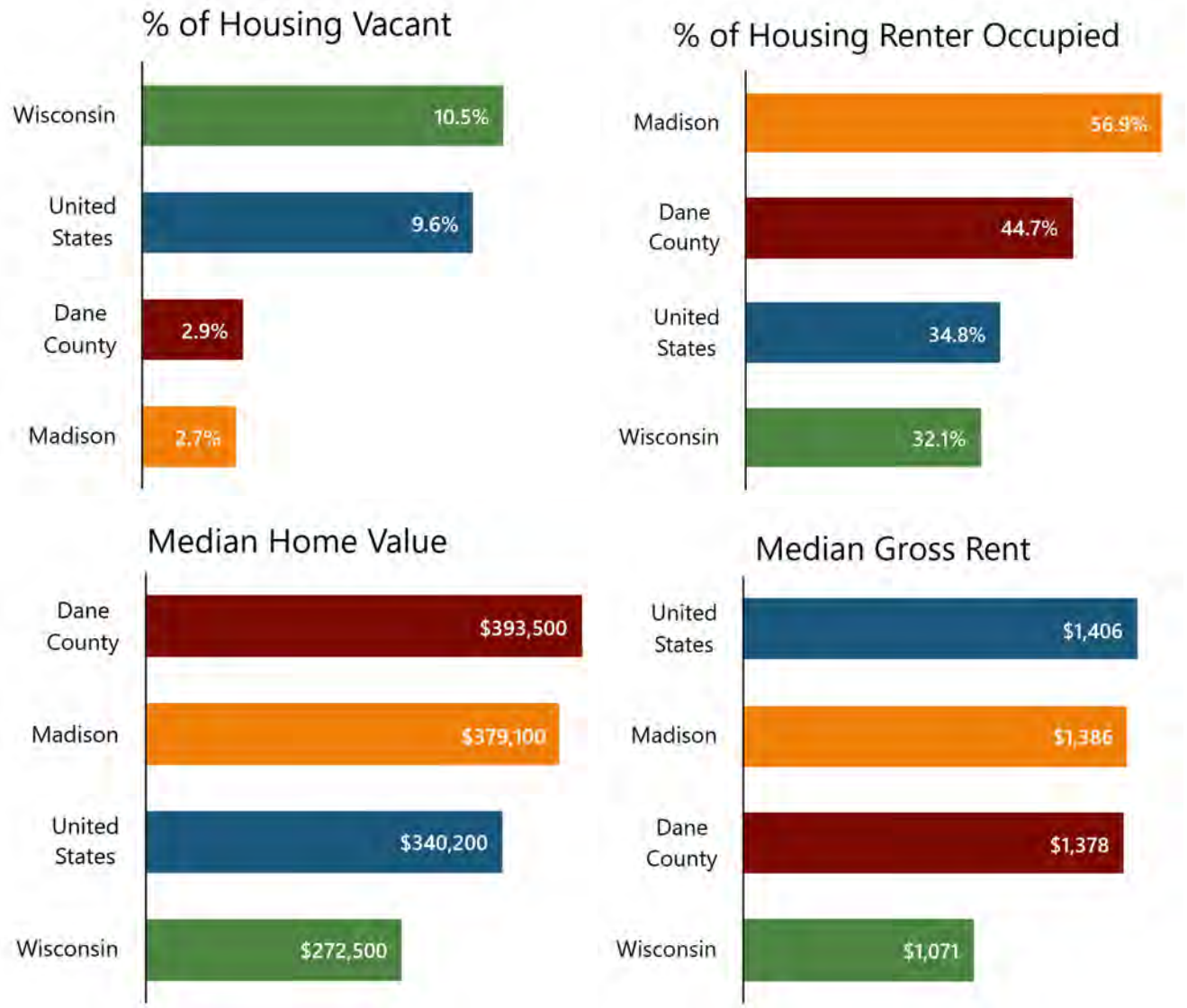


Source: U.S. Census (historical) & WI DOA (projections)

Dane County has led population growth in the past four decades, reaching 651,504 residents in 2020, a 15% increase, while Madison grew by 15.7% to 269,840, indicating growth outside the city. The Wisconsin Department of Administration projects under 3% growth for the county and under 1% for Madison over the next two decades. Statewide population growth has been declining due to migration, an aging population, and lower birth rates, with rural areas experiencing the most loss while urban areas see some growth.

Residential Market

The U.S. Census Bureau conducts the American Community Survey (ACS) for information between Census years. According to survey data from 2023, the most recent year available, the City of Madison and Dane County have extremely low residential vacancy rates at 2.7% and 2.9% respectively, compared to 10.5% statewide. Approximately 56.9% of the city's housing is renter occupied, much higher than the county or state, primarily due to the presence of the UW-Madison campus. The median home value in Dane County is $393,500, higher than the City of Madison median of $379,100 and higher than the statewide median of $272,500. However, the median gross rent (including utilities) in the City of Madison of $1,386 is higher than the countywide median of $1,378, both of which are significantly higher than the statewide median of $1,071.

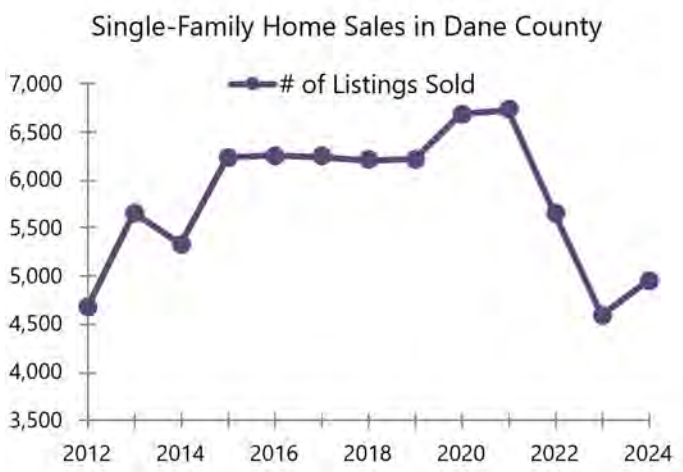


Source: 2023 American Community Survey 1-Year Estimates

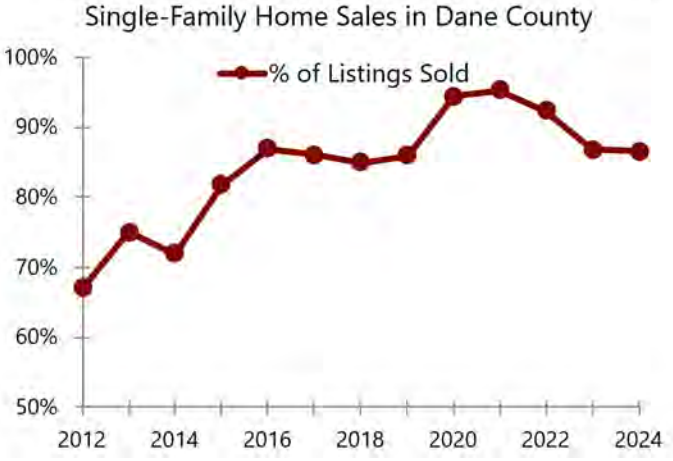
Single-Family Home Sales

The South Central Wisconsin Multiple Listing Service (MLS) provides more detailed statistics on single-family home sales within Dane County, although this data includes homes that have sold through MLS only; it does not include homes that were sold directly by owners or builders, including new construction contracts.

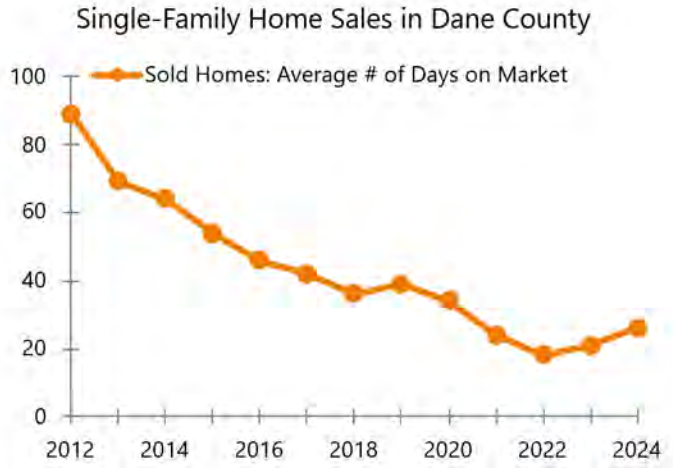
The number of sales within Dane County has been increasing since bottoming out in 2011 when only 3,725 sales occurred. By 2013 the market reached pre-recession levels, and following a slight dip in 2014 total sales skyrocketed to over 6,000 annually from 2015 to 2021. However, in 2022 and 2023 the number of home sales decreased to 5,645 and 4,593 respectively. In 2024 there was a slight increase in home sales up to 4,955.



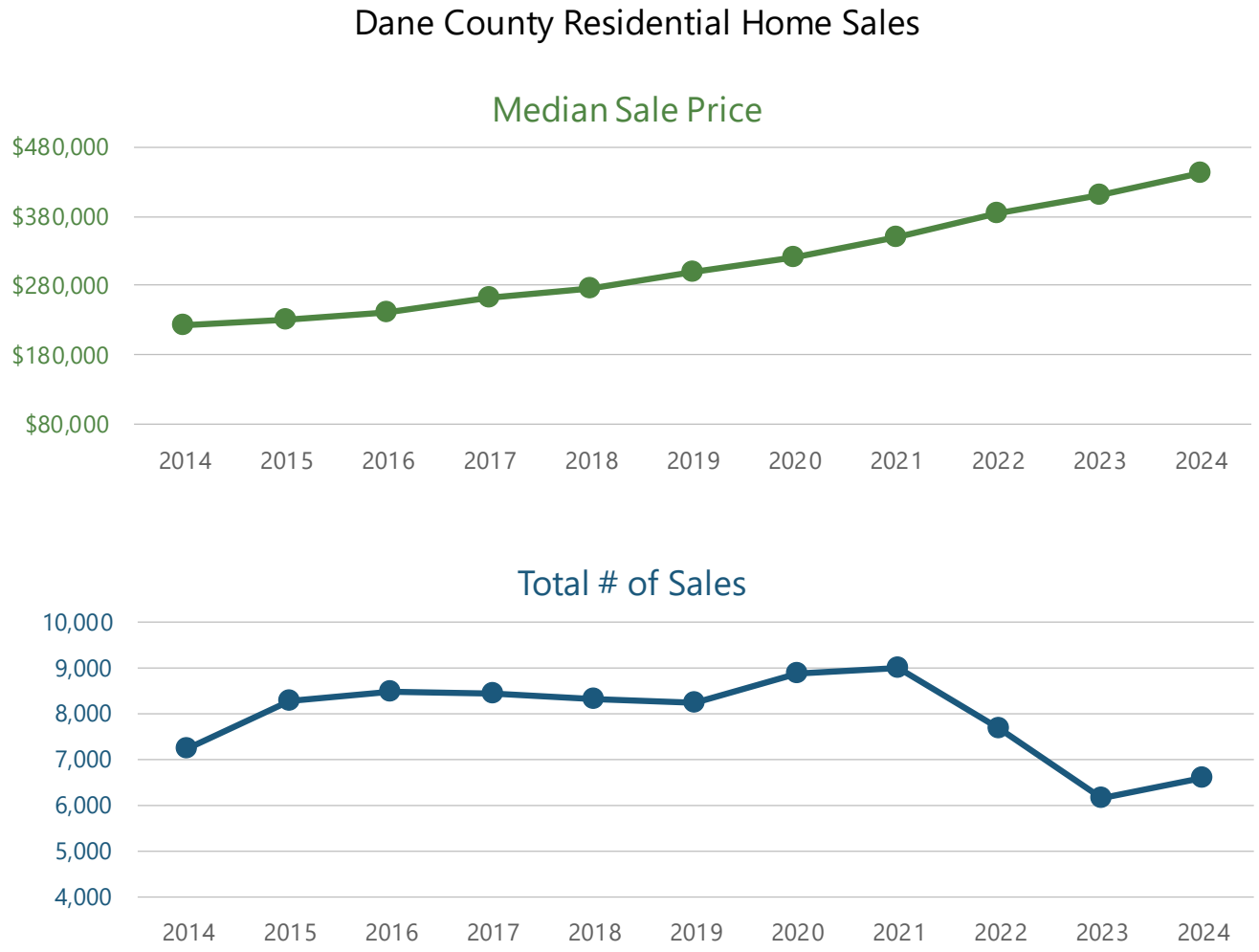
The percentage of all listings which sold has followed a similar trend, even surpassing the pre-recession levels during the past five years. In 2024, a total of 5,728 homes were listed for sale, of which 87% were sold, which has been near average for the past 10 years.



Of the listings that sold, the average number of days the home was listed on the market had been increasing each year until peaking at 94 days during 2011. The following years have recorded significant decreases, with the average at only 26 days in 2024.

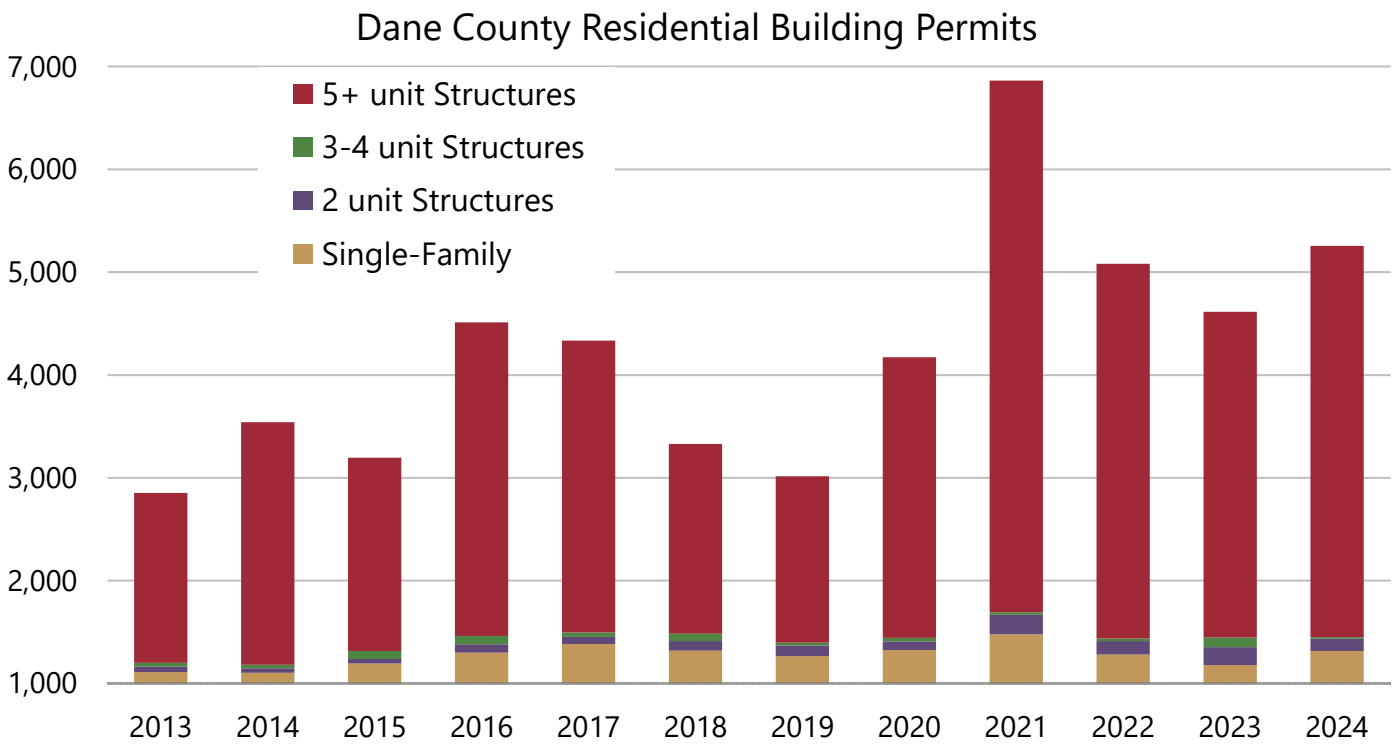


According to the Wisconsin REALTORS Association, the statewide median sale price finally surpassed pre-recession levels in 2016, reaching $163,450, while the total number of sales that occurred in 2016, at 82,804, is significantly higher than pre-recession years. The following charts display the annual number of home sales and the median sale price in Dane County. As shown, the average home sale price in Dane County dropped to a low of $198,439 in 2012, with the average sales price has gradually increasing each year. The average sales price in 2024 was $443,000. The number of sales dropped following the recession, from nearly 6,797 sales in 2007 to only 4,833 sales in 2011. However, since 2013 the number of sales reached pre-recession levels. The total number of sales in 2024 was 6,574.



New Development

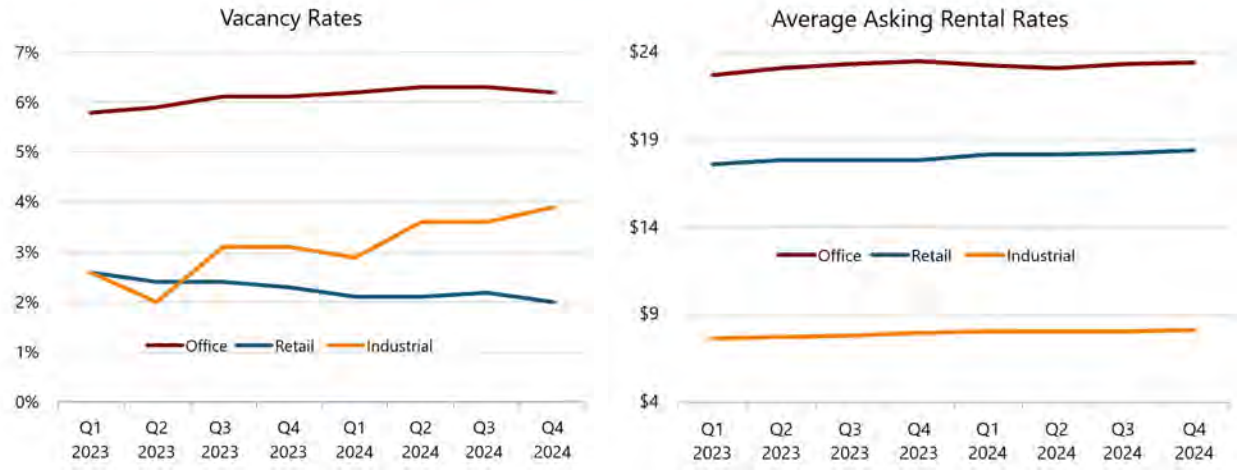
A review of the number of new residential building permits issued each year provides another indication of local market trends, including in the multi-family sector. The following chart illustrates of the number of construction permits issued for residential structures (single family and multi-family, including condominiums) in Dane County per the SOCDS (State of the Cities Data System).



Since the mid-1990s residential construction within Dane County steadily increased each year until peaking in 2003 when permits were issued for 5,400 units, nearly half of which were multi-family. New construction declined in the following years due to an oversupply within the market which was compounded by the recession in 2009. From 2006 to 2010, year-over-year decreases averaged 25%. In the years since, multi-family construction has recovered significantly, while single family construction has remained low. While just under half of all residential building permits issued within Dane County during the past ten years were for projects located within the City of Madison, 62% of the county's multi-family units were built in the city. In 2024, there was a total of 5,255 units with approximately 3,938 multi-family units.

Commercial Real Estate

Surveys of the local office, retail and industrial markets are published by the research firm CoStar. This data includes vacancy and rental rates for properties in the Madison Metro area, which are summarized in the following charts.



Source: CoStar Reports

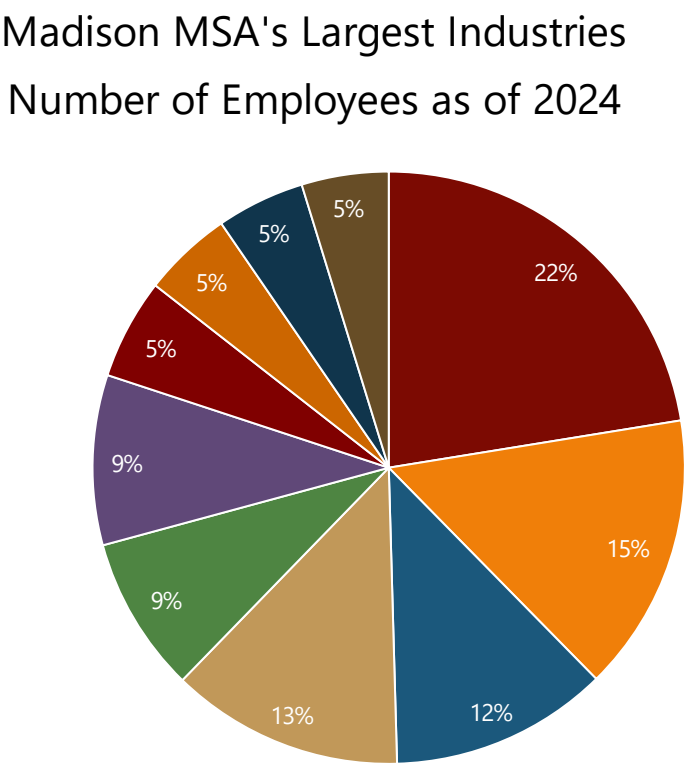
The Dane County office market's overall vacancies have been relatively consistent during the past three years. Office vacancy averaged 6.0% during the past three years, and in 2024 the average office vacancy was 6.3%. Asking rents (on Gross terms) have gradually fluctuated during the same period, averaging $22.98 during the past three years and $23.28 during 2024

According to the CoStar survey data, the industrial vacancy rate has been gradually increasing during the past three years, from 2.6% at the beginning of 2023, to a high 3.9% in the fourth quarter of 2024. Rental rates have also gradually increased in the last three years, increasing from $7.06 per square foot in the first quarter of 2022 to $8.14 per square foot in the fourth quarter of 2024 (on NNN terms).

The local retail market has also been fluctuating during the last three years as vacancies have ranged from 2.0% to 3.7%. The average asking lease rate (on NNN terms) at the beginning of 2023was $17.58 per square foot, compared to $18.41 at the end of 2024.

Employment

The following chart displays Bureau of Laboratory Statistics data for the Madison Metropolitan Statistical Area, which includes the counties of Columbia, Dane, Iowa and Green.



Industry	# of Employees (2024)	% Growth (2023-2024)
Government	96,500	1.4%
Trade, Transportation, and Utilities	65,300	-0.9%
Professional and Business Services	51,200	-1.7%
Education and Health Services	54,700	2.8%
Leisure and Hospitality	36,600	-3.2%
Manufacturing	39,900	1.8%
Financial Activities	23,600	-3.3%
Other Services	21,000	1.9%
Information	20,700	-3.7%
Mining, Logging, and Construction	20,400	1.5%
Total	**429,900**	**0.0%**

Source: Bureau of Labor Statistics (BLS)

The public sector accounts for a significant percentage of employment in the Madison Metropolitan Statistical Area. Nearly 22% of non-farm employees worked for the government in 2024. Employers include the State, County, and City governments.

The education industry also thrives in this area, due to the University of Wisconsin-Madison and the Madison Metropolitan School District. Research activity on the University of Wisconsin-Madison campus is a major stimulus for growth in high-tech industries. The University maintains numerous resources for businesses interested in accessing research facilities and programs. Grants, venture capital, and loans are available to help businesses further their research and development goals. Research is taking place in the fields of medicine, genetic engineering, robotics, highway planning, agriculture, aviation and aeronautics, and zoology, among others.

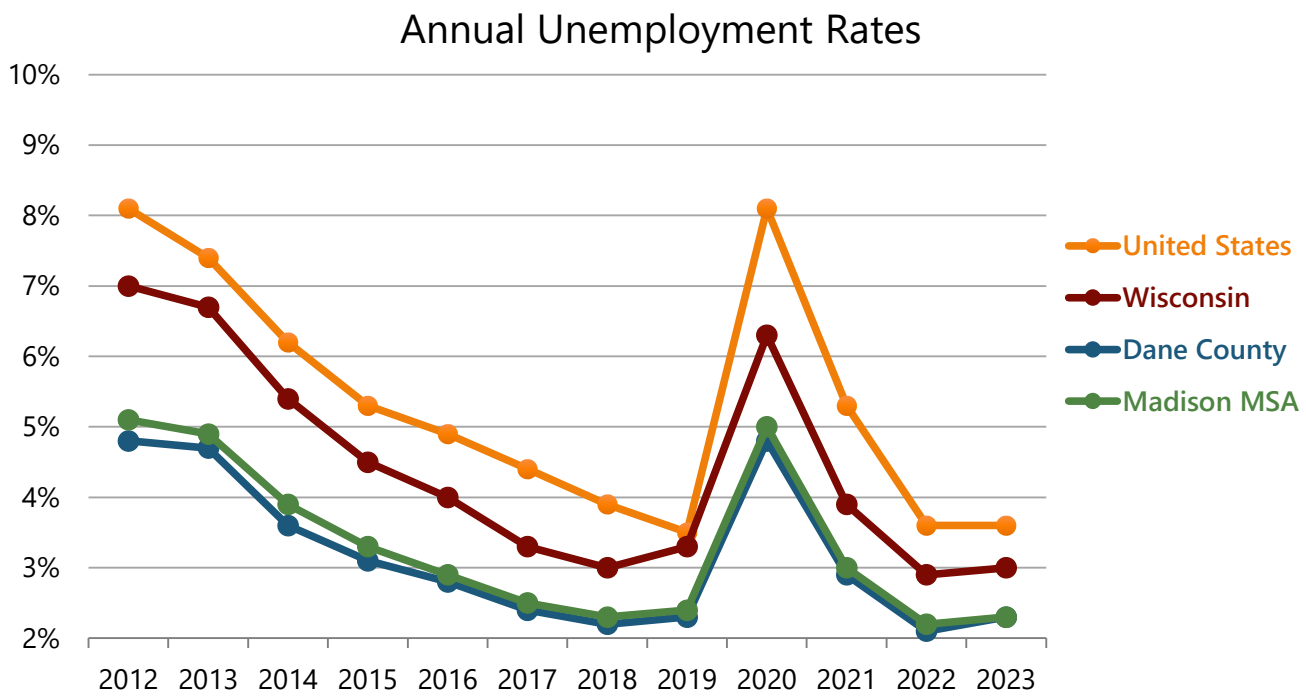
Hospitals are also one of the Madison Metropolitan Statistical Area's top industries, with UW Hospital and Clinics, Dean Health Systems, Meriter Health Services, and St. Mary's Hospital each within the top 25 largest employers in the county. During the last ten years, the Education and Health Services industry has grown by nearly 23%.

High-tech companies have also grown rapidly in the area, more than doubling since 1990. From 2006 to 2015 alone the industry grew by an astonishing 64%. Companies specializing in high-tech industry are playing an increasing role in the Madison area economy. Biotechnology, medical / biomedical researchers, microelectronics software and other computer-related firms dominate Dane County's research community.

Overall, the Madison Metropolitan Statistical Area is not considered to be reliant on any one industry, therefore the economy would not be vulnerable to a slump in any particular segment.

Unemployment

The following chart displays the average unemployment rate each year during the last decade for the United States, the State of Wisconsin, Dane County, and the Madison Metropolitan Statistical Area (MSA). As shown, Dane County and the Madison metropolitan statistical areas continually average much lower than the state of Wisconsin. This is mainly due to the fact that the Madison area offers a wide opportunity for stable employment through the university system and the state government headquarters. Unemployment rates have been steadily decreasing since the peaks in 2009 and 2010. In 2019, the Madison MSA unemployment was at 2.5%, while Dane County was 2.4%, both less than the State of Wisconsin, which was at 3.3%. In, 2020, all regions unemployment rates increased significantly due to the COVID-19 pandemic. During 2023 the Madison MSA unemployment rate decreased to 2.3%, while Dane County decreased to 2.3% compared to the State of Wisconsin at 3.0%.



Source: U.S. Bureau of Labor Statistics

Agriculture

Agriculture plays a large role in the area's economy. Close to one-sixth of all farms in Wisconsin are in the Greater Madison trade area. Diversified farming contributes greatly to Madison's stability and continued prosperity. Dane County is ranked among the top ten counties in the nation in value of farm products. Leading agricultural products are corn, alfalfa, tobacco, oats, eggs, cattle, hogs, and dairy products.

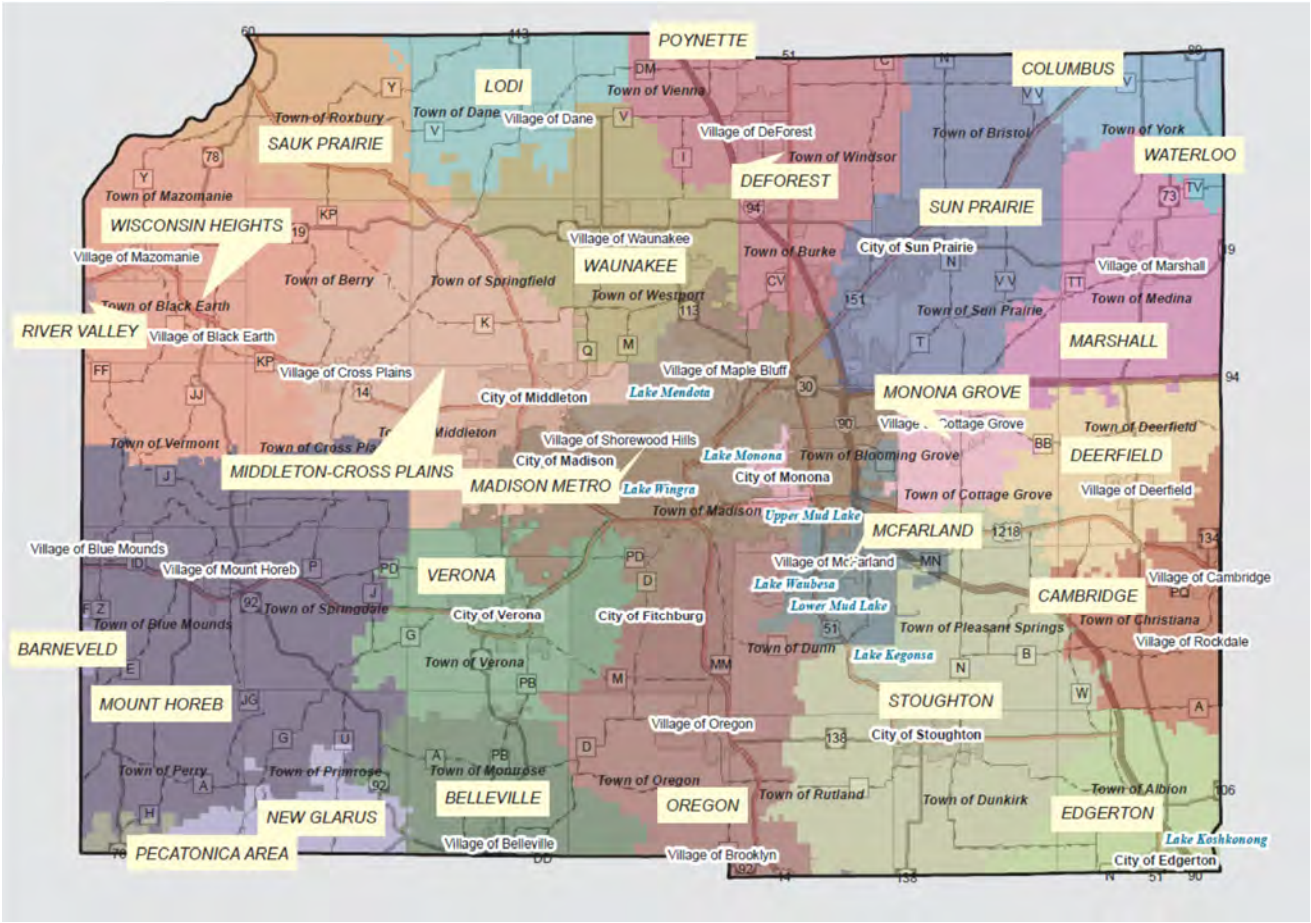
Dane County is considered to be an intensively farmed agricultural area and ranks second in the state in terms of the value of agricultural products sold. Dairy products are the most profitable commodities in Dane County's agricultural sector. Madison is currently making excellent progress toward its goal of becoming the center for the world dairy industry.

Other

Education

Sixteen public school districts and 22 private schools serve more than 80,000 students in Dane County. The Madison Metropolitan School District is the largest in the county with an enrollment of 25,237 students for the 2023-2024 school year.

Map of Dane County School Districts



Source: Dane County Comprehensive Plan

The University of Wisconsin-Madison is consistently ranked in the top ten of the nation's educational institutions. The University of Wisconsin-Madison is the flagship of the state's university system and plays a major role in both Madison and Dane County. It is a major employer in the area, and it attracts over 40,000 students in its undergraduate, graduate, and specialty schools. The University also attracts businesses and capital with its research in science and engineering.

Madison is also the home of other important state educational programs. Madison Area Technical College (MATC) is part of the highly regarded Wisconsin vocation, technical and adult education system. The MATC district encompasses the counties of Dane, Columbia, Jefferson, Sauk, and Marquette, providing instruction for over 30,000 people.

Government

Dane County is governed by the County Board which has 37 supervisors and a county executive. The county also has more than 55 committees, boards, and commissions to address countywide issues. The county's largest responsibilities are building and maintaining highways and operating welfare programs.

City government is directed by the mayor, who is the chief executive officer of the city, and by the common council which has 20 elected alder persons. The City of Madison has over 60 committees, boards, and commissions to assist in the decision-making processes. The City of Madison offers a full-service government with full time police and fire protection.

Recreational and Cultural

Dane County and the City of Madison have over 10,800 acres dedicated for public use. The focal point of recreational activities in the Madison area are centered around sporting and cultural functions related to the University of Wisconsin-Madison and the chain of lakes inter-connected by the Yahara River. These lakes include Mendota, Monona, Waubesa, Kegonsa, and Upper and Lower Mud lakes. Other recreational facilities in Dane County include 16 public golf courses, 123 camping sites, 46 miles of hiking trails, over 150 miles of bike trails, public hunting grounds, snowmobile trails, skiing facilities, and approximately 35 area lakes.

Summary

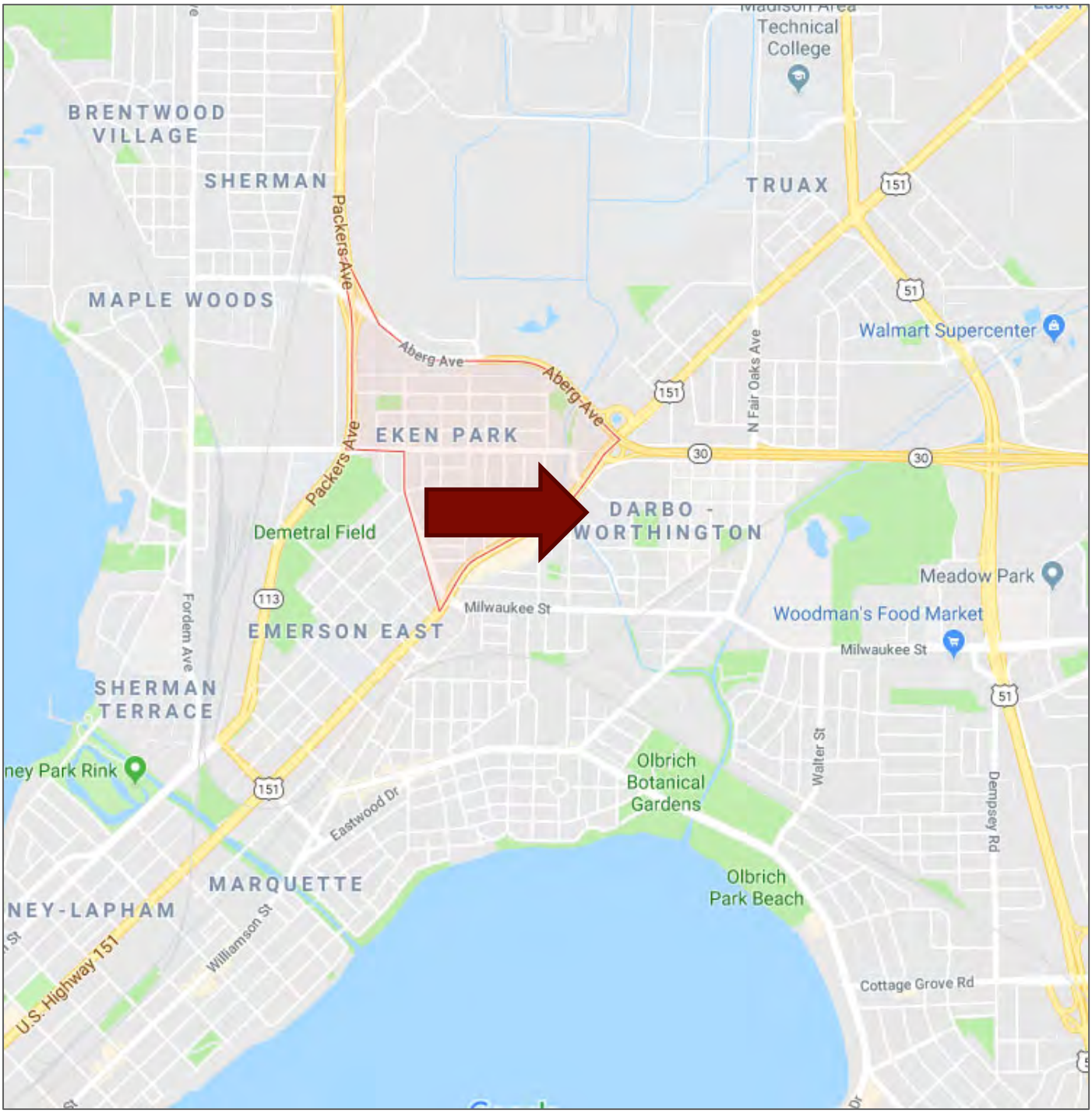
The City of Madison and the Dane County area have historically been regarded as having a high quality of life and stable economic base. The area's strong economy, employment base, governmental influence, and stable housing market are all indicators of a strong and healthy local economy.

The Madison area is home to the state's capitol, the University of Wisconsin, and many large businesses that have created a diversified economy. Overall, the area is not reliant to any one industry and would not be affected by a slump in any particular segment. The highly educated population is continuing its steady growth. Madison's generally strong economy has had a positive effect on its real estate market. Overall, the long-term prospects for this area and its real estate market conditions are positive.

Also, the City of Madison has long been recognized in several nationally published newspapers and magazines. From being the "Safest Mid-sized City in America" to the "Top Farmers Market in America", the City of Madison continues to be a popular relocation city for young families. As the residential and commercial markets continue to grow within the City of Madison and its surrounding communities, the City has been recognized as one of the "Hottest Cities for House Hunting", as well as receiving high regard for its constant support of its small businesses.

Madison and Dane County's strong economies have had a positive effect on the real estate market as a whole. Data on single-family home sales from the WRA indicates a strong housing market with median sale prices and the number of sales reaching pre-recession levels. Occupancy levels for commercial properties are typically considered to be strong, with market rent levels being stable to increasing.

Market Area Map



Market Area Analysis

Introduction

The subject property is located Darbo Drive and near the Eken Park Neighborhood on the near east side of the City of Madison. The Eken Park Neighborhood is bounded by Aberg Avenue to the north and east, East Washington Avenue to the south, and Packers Avenue and North Street to the west. This section will discuss the neighborhood as well as development within the surrounding area to provide an understanding of the subject property's market.

East Washington Avenue (Highway 151) is one of the city's primary travel corridors. It runs northeast from downtown Madison centrally through the Isthmus to the city's eastern edge and the City of Sun Prairie. East Washington Avenue intersects with Aberg Avenue (State Highway 30), Stoughton Road (U.S. Highway 51) and Interstate Highway 39/90/94.

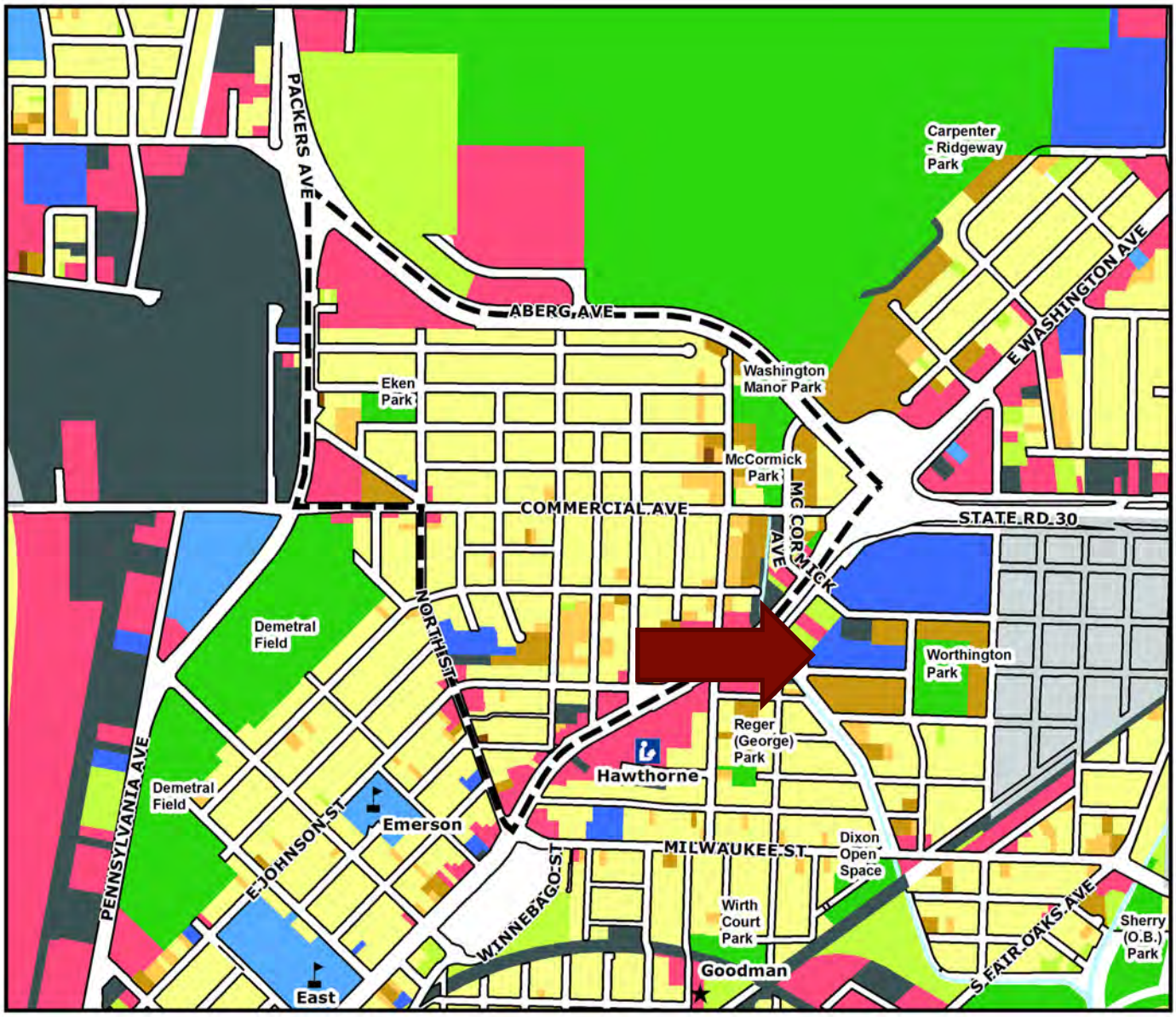
Eken Park Neighborhood

The neighborhood consists of primarily residential uses, single-family housing transitioning to multi-family housing and commercial uses clustered along the main corridors. The area neighborhoods are well established, with a majority of the housing is in excess of 50+ years old. The neighborhood is located in Dane County's largest school district, the Madison Metropolitan School District.

Commercial developments are primarily concentrated along major transportation routes, including East Washington Avenue. Commercial uses include office, retail, convenience, restaurant, and fast food. Other uses include an industrial park located to the west of Packers Avenue, government buildings including the Department of Corrections office, and Emerson Elementary School and Madison East High School.

A few small parks are located within the neighborhood; with larger parks including Carpenter-Ridgeway Park and Demetral Field nearby.

The following map illustrates the Eken Park Neighborhood boundaries and surrounding land uses.

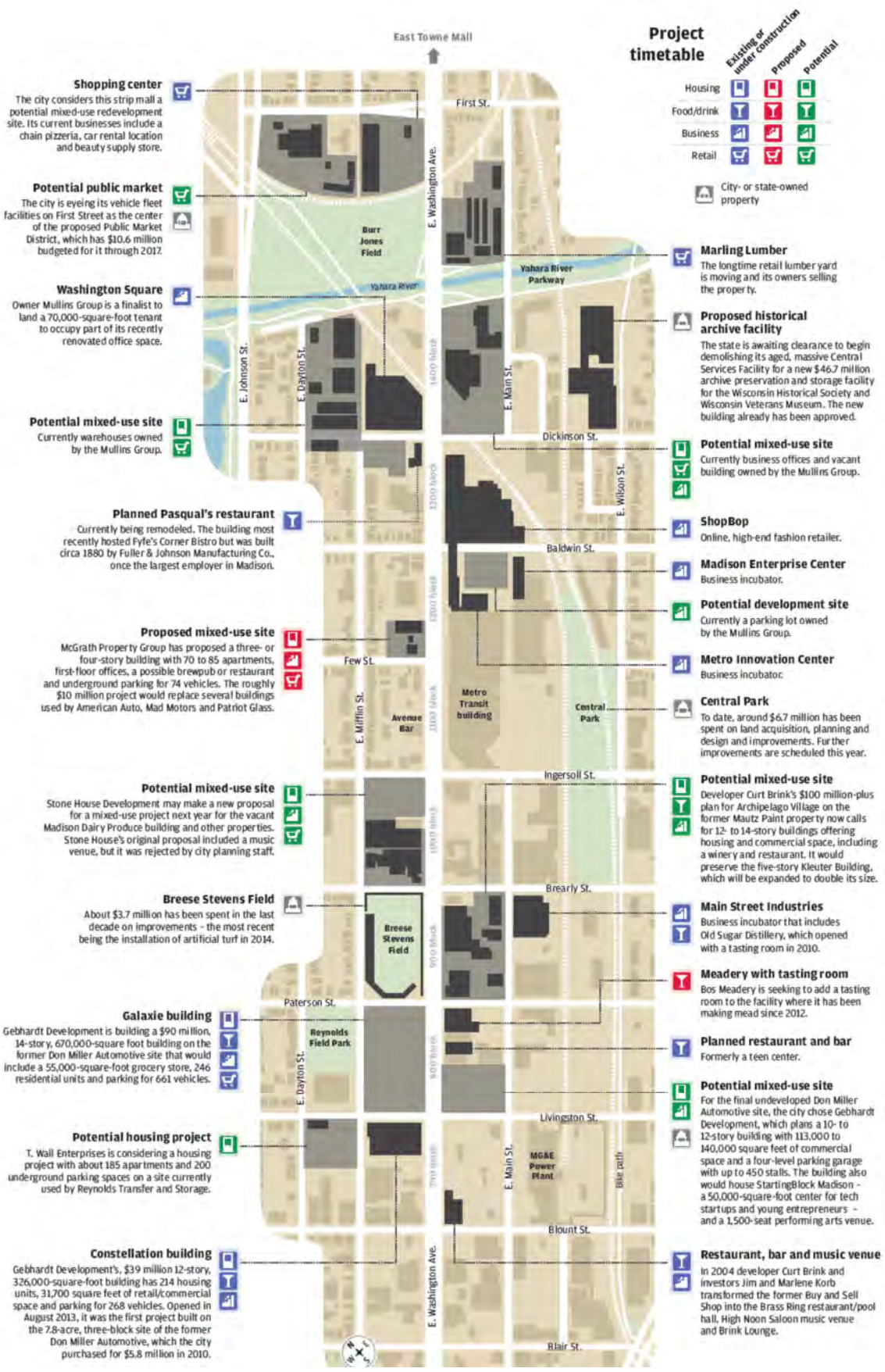


City of Madison Department of Planning and Community & Economic Development, Planning Division 5/1/2015

East Washington Avenue Corridor

East Washington Avenue is a six lane boulevard that begins at the capitol square, and is the main thoroughfare that connects the Isthmus to the north and east sides of Madison. Land uses along East Washington Avenue are primarily commercial. The commercial uses near the capitol square include governmental facilities, financial institutions, office, warehouse, automotive related, and some residential. East Washington Avenue is currently under construction as part of the East Washington Avenue Gateway Revitalization Plan. This plan was developed to create a more inviting and safe gateway to the Isthmus and downtown Madison. Current construction entails the replacement of utilities, new street lighting, new landscaping, as well as establishing a more pedestrian and bicycle friendly environment.

The following page displays a map of the current and proposed redevelopment projects for the corridor via the Wisconsin State Journal.


East Towne Mall
Project timetable
Existing or under construction
Proposed
Potential
Housing
Food/drink
Business
Retail
City- or state-owned property
Shopping center
The city considers this strip mall a potential mixed-use redevelopment site. Its current businesses include a chain pizzeria, car rental location and beauty supply store.
Potential public market
The city is eyeing its vehicle fleet facilities on First Street as the center of the proposed Public Market District, which has $10.6 million budgeted for it through 2017.
Washington Square
Owner Mullins Group is a finalist to land a 70,000-square-foot tenant to occupy part of its recently renovated office space.
Potential mixed-use site
Currently warehouses owned by the Mullins Group.
Planned Pasqual's restaurant
Currently being remodeled. The building most recently hosted Fyfe's Corner Bistro but was built circa 1880 by Fuller & Johnson Manufacturing Co., once the largest employer in Madison.
Proposed mixed-use site
McGrath Property Group has proposed a three- or four-story building with 70 to 85 apartments, first-floor offices, a possible brewpub or restaurant and underground parking for 74 vehicles. The roughly $10 million project would replace several buildings used by American Auto, Mad Motors and Patriot Glass.
Potential mixed-use site
Stone House Development may make a new proposal for a mixed-use project next year for the vacant Madison Dairy Produce building and other properties. Stone House's original proposal included a music venue, but it was rejected by city planning staff.
Breese Stevens Field
About $3.7 million has been spent in the last decade on improvements - the most recent being the installation of artificial turf in 2014.
Galaxie building
Gebhardt Development is building a $90 million, 14-story, 670,000-square foot building on the former Don Miller Automotive site that would include a 55,000-square-foot grocery store, 246 residential units and parking for 661 vehicles.
Potential housing project
T. Wall Enterprises is considering a housing project with about 185 apartments and 200 underground parking spaces on a site currently used by Reynolds Transfer and Storage.
Constellation building
Gebhardt Development's, $39 million 12-story, 326,000-square-foot building has 214 housing units, 31,700 square feet of retail/commercial space and parking for 268 vehicles. Opened in August 2013, it was the first project built on the 7.8-acre, three-block site of the former Don Miller Automotive, which the city purchased for $5.8 million in 2010.
Marling Lumber
The longtime retail lumber yard is moving and its owners selling the property.
Proposed historical archive facility
The state is awaiting clearance to begin demolishing its aged, massive Central Services Facility for a new $46.7 million archive preservation and storage facility for the Wisconsin Historical Society and Wisconsin Veterans Museum. The new building already has been approved.
Potential mixed-use site
Currently business offices and vacant building owned by the Mullins Group.
ShopBop
Online, high-end fashion retailer.
Madison Enterprise Center
Business incubator.
Potential development site
Currently a parking lot owned by the Mullins Group.
Metro Innovation Center
Business incubator.
Central Park
To date, around $6.7 million has been spent on land acquisition, planning and design and improvements. Further improvements are scheduled this year.
Potential mixed-use site
Developer Curt Brink's $100 million-plus plan for Archipelago Village on the former Mautz Paint property now calls for 12- to 14-story buildings offering housing and commercial space, including a winery and restaurant. It would preserve the five-story Kleuter Building, which will be expanded to double its size.
Main Street Industries
Business incubator that includes Old Sugar Distillery, which opened with a tasting room in 2010.
Meadery with tasting room
Bos Meadery is seeking to add a tasting room to the facility where it has been making mead since 2012.
Planned restaurant and bar
Formerly a teen center.
Potential mixed-use site
For the final undeveloped Don Miller Automotive site, the city chose Gebhardt Development, which plans a 10- to 12-story building with 113,000 to 140,000 square feet of commercial space and a four-level parking garage with up to 450 stalls. The building also would house StartingBlock Madison - a 50,000-square-foot center for tech startups and young entrepreneurs - and a 1,500-seat performing arts venue.
Restaurant, bar and music venue
In 2004 developer Curt Brink and investors Jim and Marlene Korb transformed the former Buy and Sell Shop into the Brass Ring restaurant/pool hall. High Noon Saloon music venue and Brink Lounge.
First St.
E. Washington Ave.
Burr Jones Field
Yahara River
Yahara River Parkway
E. Johnson St.
E. Dayton St.
E. Main St.
Dickinson St.
E. Wilson St.
Baldwin St.
Few St.
E. Mifflin St.
Avenue Bar
Metro Transit building
Central Park
Ingersoll St.
Brearly St.
Breese Stevens Field
Paterson St.
Reynolds Field Park
Livingston St.
MG&E Power Plant
Blount St.
Blair St.
1400 block
1300 block
1200 block
1100 block
1000 block
900 block
700 block
Bike path

Union Corners

A vacant lot just south of the subject along East Washington Avenue at the intersection of Milwaukee Street was proposed to be developed as Union Corners, although the development was put on hold. The site contains 11.5 acres and was planned for a mixed-use retail, condominium, and housing project. The development was approved by the city, although in 2010 the developer relinquished the property in lieu of foreclosure. The City of Madison agreed to purchase the site from the bank with the city's land-banking fund for $3.3 million, well below the assessed value at the time of $4.5 million. There have been multiple proposals for the site although nothing has been finalized. The initial proposal including primarily housing and condominiums, although since the housing market decline, proposals have focused more on commercial use. The following illustration is one of the initial Union Corners concept plans.

Dane County Regional Airport

The subject property is located south of the Dane County Regional Airport. The Dane County Regional Airport/Truax Field, a FAA-certified airport owned and operated by Dane County, provides air service to the Madison area and surrounding region. The Dane County Regional Airport has approximately 100 scheduled commercial flights daily, supporting roughly 1.6 million passengers yearly with 15 nonstop destinations. Authority for a Foreign Trade Zone has been granted to Dane County through its airport. This allows for more efficient receiving and inventory of imported products. Major air carriers include Northwest, United, Midwest Express, and various air-links to international hubs in Minneapolis, Chicago, and Detroit.

Truax Air Park

The subject property is located near the Truax Air Park which is adjacent to the airport. The Truax Air Park is a development which was designed for research, office, electronics, warehousing, distribution, and airport related uses. The Truax Air Park has good access to transportation routes, located just three miles from interstate highways, frontage on U.S. Highway 113, and access to the regional airport and Canadian Pacific Railroad. There are several "high tech" research/manufacturing companies within the park. Available parcels that are designated for light manufacturing/warehouse space range from 5-7 acres to allow for possible future expansion. There are also several parcels available for office and other uses.

The 266 acre Bridges Golf Course borders the Truax Air Park to the south. The Bridges contains an 18-hole golf course, driving range, practice bunker, and two practice putting and chipping greens, and a bar and restaurant. The facility is located on airport land and open to the general public.

Several new business parks are currently under development in areas surrounding the Dane County Regional Airport, including Dovetail Subdivision, Interstate Commerce Park and The Center for Industry and Commerce. These parks have good access to major arterials are being predominately developed with office/warehouse and light industrial facilities.

Madison College Campus

The Madison College (formerly known as MATC) Truax Campus is located southeast of the subject. Madison Area Technical College (MATC) is part of the highly regarded Wisconsin vocation, technical and adult education system. The MATC district encompasses the counties of Dane, Columbia, Jefferson, Sauk, and Marquette, providing instruction for over 30,000 people.

East Towne Corridor

The East Towne Corridor is located in the northeast section of Madison. Commercial areas include office, lodging, convenience stores, strip retail, restaurants, banking institutions, big box retail, and the East Towne Mall. Other major commercial businesses include many big box retail stores such as Home Depot, Kohl's, Best Buy, Office Max, Old Navy, and Target. Also located around the East Towne Mall vicinity are many small retail stores and strips as well as private and chain restaurants such as Red Lobster, Chili's, Olive Garden, Outback Steakhouse, Culver's, Chick-Fil-A, Popeyes, Applebee's, Red Robin, and the Texas Roadhouse steakhouse.

East Towne Mall

East Towne Mall is a regional shopping center that contains four anchor department stores, and totals approximately 1,200,000 square feet. East Towne Mall is home to stores including Boston Store, JCPenney, Sears, American Eagle Outfitters, Bath & Body Works, The Gap and Gymboree. The mall has a total of 110 stores and eateries. Retail development in this area has been strong due to the convenient location of the Interstate 90/94/39 and Highway 151.

CONCLUSION

Overall, Madison's east side can be classified as a stable market with established development. Madison's east-side has seen significant growth in retail demand and single family and multi-family residential development in the past several years. The subject property is well positioned in the market near the area demand generators, and should be able to generate positive returns in the foreseeable future.

Office Market Analysis

Introduction

The office market has a critical mass of properties such that it can easily be studied on a regular basis. Larger markets are surveyed by many real estate research firms which compile data that provide a gauge of the present status of this distinct product type. This section will examine office market statistics compiled by several of these firms to analyze the national office market as a whole, the large markets located within the Midwest, and the local office market.

National Office Market

In spite of the difficulties experienced throughout the national economy within the past several years, the office market is experiencing a slow but steady recovery from the recession in 2009. Office vacancy rates have dropped significantly, and many markets have seen increased demand for new office space. However, the overall economic recovery is still uneven across the U.S. which has kept investors cautious.

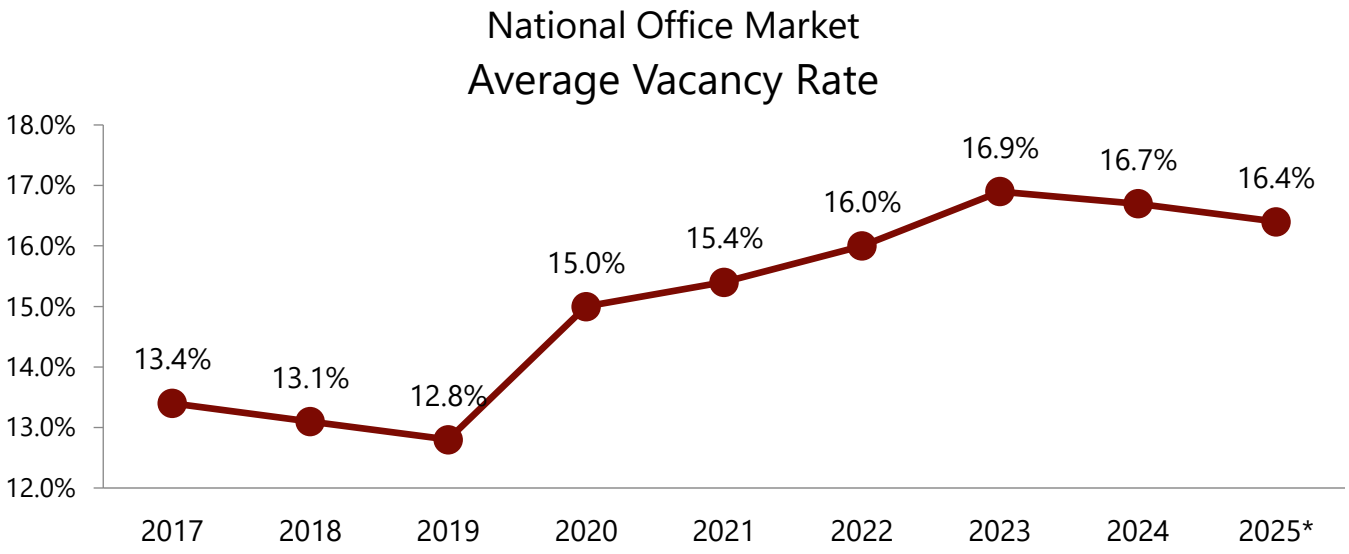
One of this firm's most relied upon sources for research of the national market is the annual National Office Report by the Marcus & Millichap Research Services department. Marcus & Millichap is a leading investment real estate company with brokers throughout the nation. The research group provides a range of publications including the flagship national reports that offer comprehensive outlooks on the state of the industry. A discussion of the historical trends within the office market and data from the most recent 2025 National Office Report is contained within the following section. The national figures are based on an average of data collected from 46 large metro markets throughout the country. The report summarizes the state of the national office outlook as follows:

> *Though office properties continue to face a particularly complex operating climate, some green shoots have begun to emerge. Net absorption was positive in three quarters of 2024, delivering the strongest office space demand since 2019 as corporate executives increased efforts to bring employees back to the office full time. This trend has so far been led by major financial institutions, along with some tech firms, but we are seeing the early signs in other sectors, as well as in local, state and federal government. The evolving shift in business sentiment on having workers in the office full time may strengthen over the course of 2025, bolstering demand for office space. That is not to say that remote and hybrid work schedules are coming to an end. Increased worker flexibility will likely be a permanent fixture in the business world going forward, but the momentum has shifted.*

Vacancy Rates

A key indicator of the health of the market is the overall vacancy rate. There are several methods to examine vacancy trends to get an understanding of the market, including comparing average vacancy rates by year, vacancy rates by the class of office space, or the vacancy of a specific metro area in comparison to other nearby metros.

Following several years of a downward trend that began in 2003, vacancy rates reached a peak low in 2007, with Class A vacancy near 14%. Just two years later the national recession had resulted in a spike to nearly 20% of Class A office space vacant in 2009. Class B/C office space followed a similar trend. After the peak highs in 2009 and 2010, a slow recovery began with incremental decreases each year. Much of this absorption has occurred in the Class A sector; however, as Class A vacancy decreases, Class B and C sectors are expected to follow suit. Vancy decreased from 14.5% in 2015 to a low of 12.8% in 2019 with an increasing trend in the following years during COVID-19. The forecasted vacancy for 2025 will decrease to 16.4%.

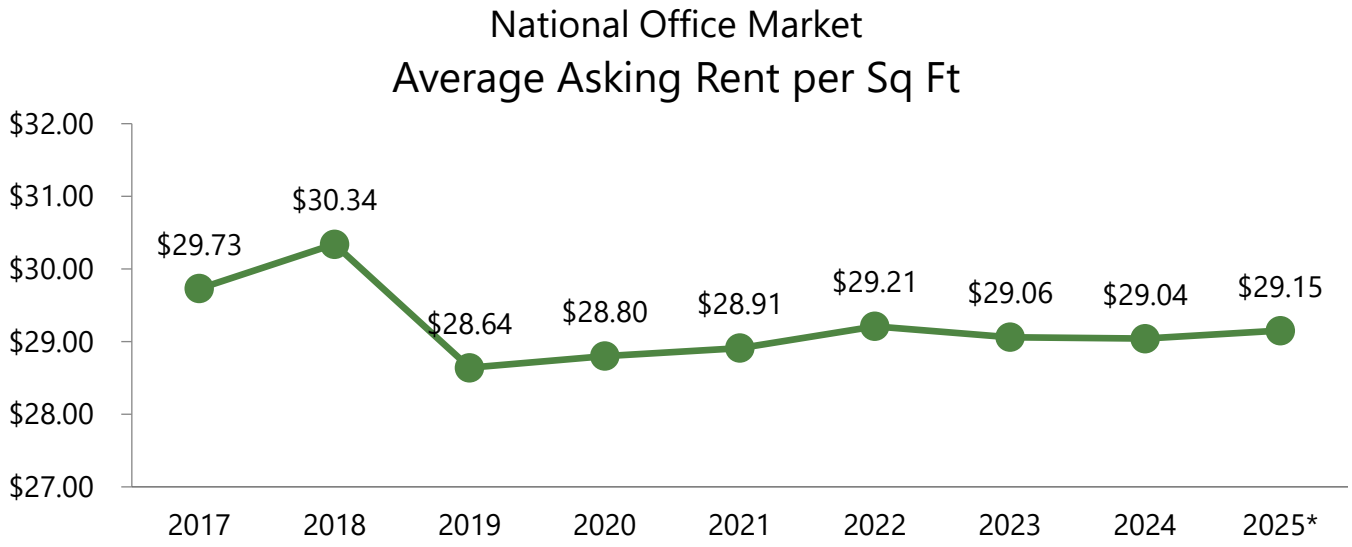


Source: 2025 Marcus & Millichap National Office Forecast Report

As an alternative source, office vacancy rates as reported by other firms have also been examined. Newmark Grubb Knight Frank reports slightly higher vacancy rates for recent years than Marcus & Millichap, although similar increasing trends during the past several years.

Rental Rates

During the last decade, asking rents followed the inverse of the trend seen for vacancy rates; rents reached peak highs in 2007 and 2008 while vacancies were at a record low. Newmark Grubb Knight Frank reports slightly higher asking rents for recent years than Marcus & Millichap, although similar decreasing trends during the past several years. The forecasted average asking rent per square foot for 2025 will increase to $29.15.



Source: 2025 Marcus & Millichap National Office Forecast Report

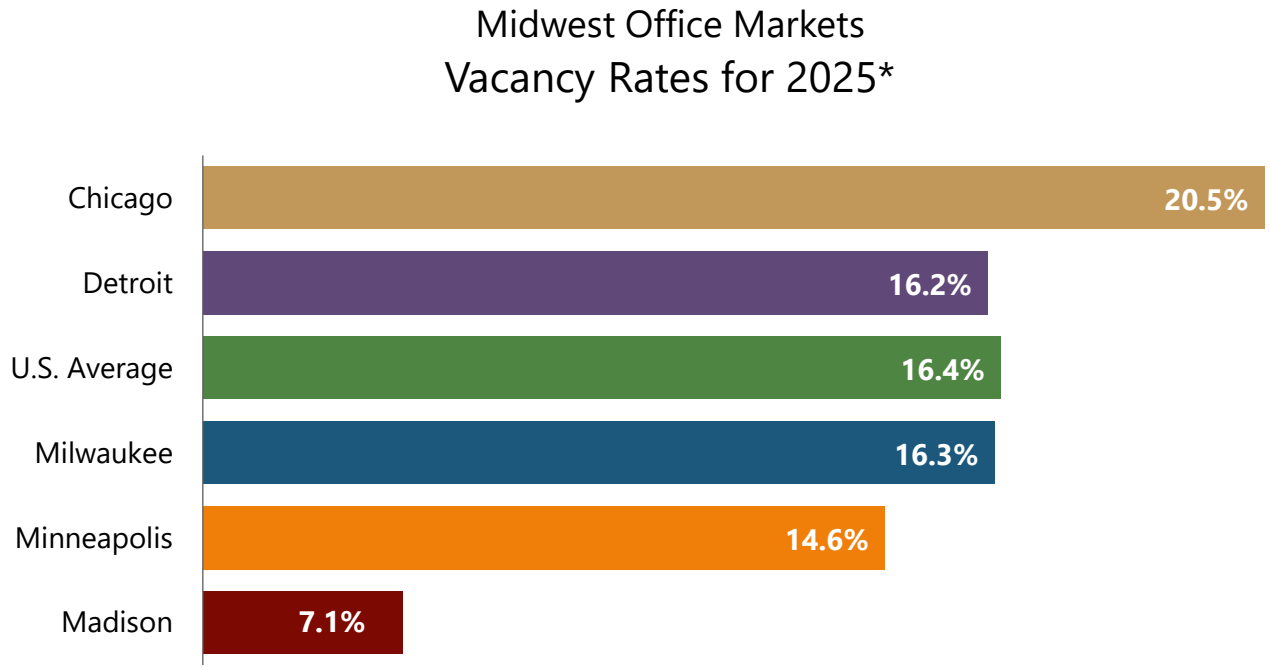
Construction & Absorption

Office construction peaked in 2008 as construction that began prior to the recession came online; the following years saw significant decreases as demand froze. According to the Marcus & Millichap analysis, completions of new office space increased in 2012 for the first time since 2008. Increases have continued in the years since, although completions are still far below pre-recession levels. Forecasts predict slowly increasing demand for office space due to job growth, which will further tighten the vacancy rate.

Source: 2025 Marcus & Millichap National Office Forecast Report

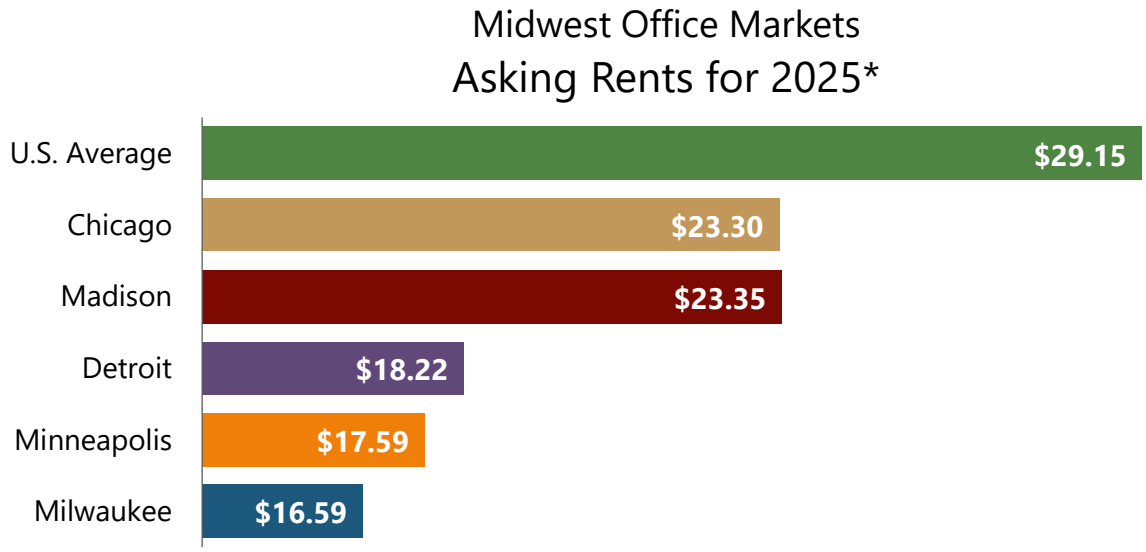
Regional Office Market

The following chart compares the Madison Metro area forecasted vacancy rate in 2025 compared to surrounding major metropolitan markets in the Midwest. According to CoStar, Madison Metro's average 2024 vacancy rate was only 6.3%. Marcus & Millichap 2025 forecasted vacancy rates ranged from 14.6% in Minneapolis to 20.5% in Chicago.



Sources: Marcus & Millichap and CoStar

The next graph displays the average asking rental rates at year end for the same cities. According to CoStar, Madison's 2024 rental rates averaged $23.28, while Marcus & Millichap average 2025 forecasted rental rates ranged from $16.59 in Milwaukee to $23.30 in Chicago, while the average of all 46 major metros surveyed is $29.15.



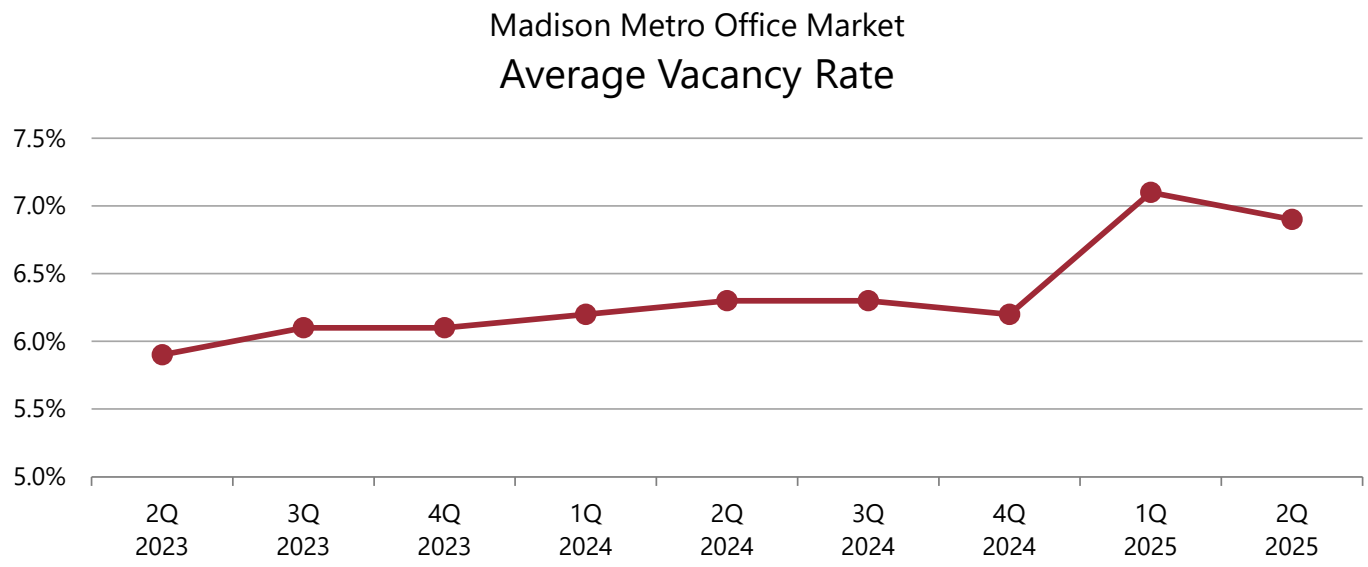
Sources: Marcus & Millichap and CoStar

Local Office Marketplace

Due to the relatively small size of the Madison market, obtaining specific data for the local office market is difficult. Therefore, this report relies upon research subscriptions and above all the appraiser's personal knowledge of the market. Kevin F. Meicher is a certified general appraiser with thirty years of commercial appraisal experience. His extensive knowledge of the market, based upon this firm's appraisals of a significant portion of the local office inventory, provides a current and historical understanding of the local market. To provide an analysis based upon traditional indicators, we utilize data published by CoStar, a local real estate research firm. It is important to note that the relatively small number of properties actively listed at any time can result in large fluctuations in certain categories from quarter to quarter.

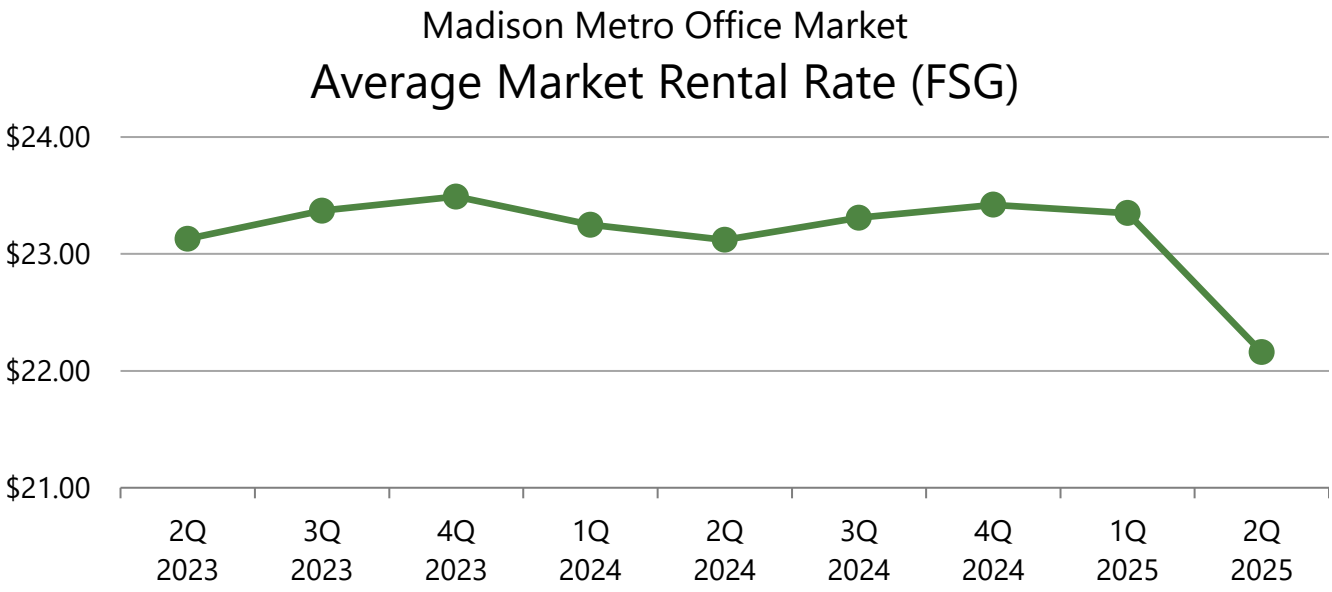
Vacancy Rates

The Madison Metro office market's overall vacancy rate increased to 6.9% in the second quarter of 2025, compared to 6.3% one year ago. The following graph displays the overall vacancy rate reported each quarter for the last two years.



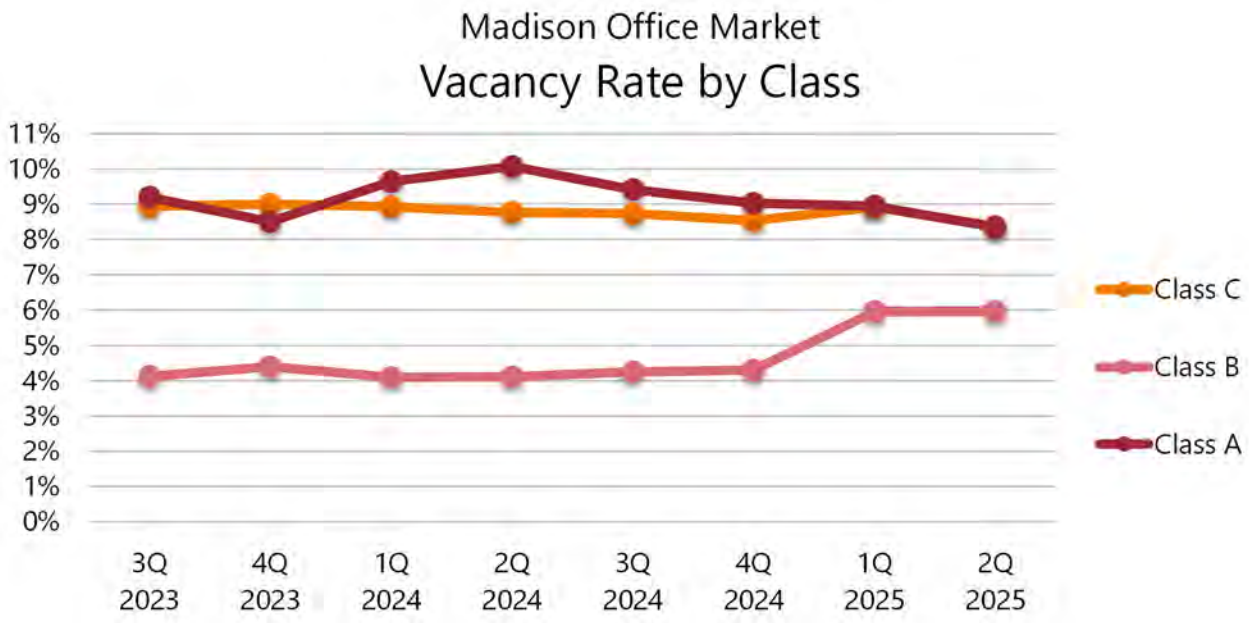
Source: CoStar

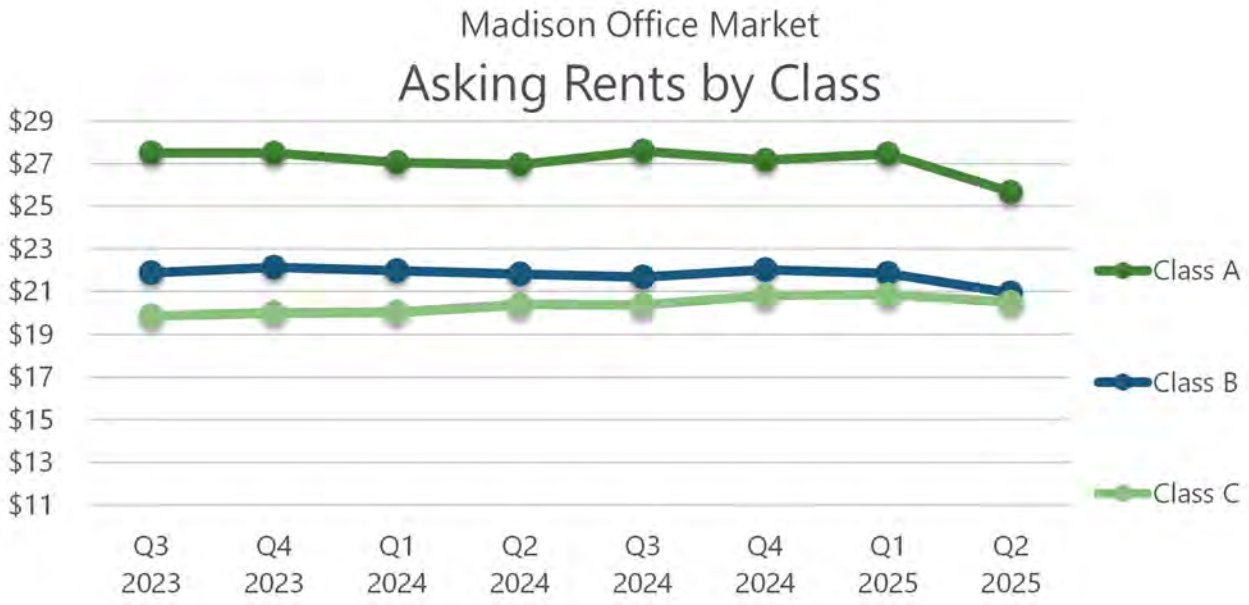
The Madison Metro office market's overall rent has decreased from $23.12 in the second quarter of 2024 to $22.16 in the second quarter of 2025. The following graph displays the overall average asking rental rate reported each quarter for the last two years.



Source: CoStar

At the beginning of 2024, the Class A vacancy throughout Madison was reported to be 9.6%, during the most recent quarter there was an 8.3% vacancy rate. Class B vacancies have increased, currently at 6.0% compared to 4.3% a year prior, while Class C vacancy is reported at 8.4%, decreasing from 8.8% a year ago. The average asking rents for the most recent quarter is $20.48 for Class C space, $20.92 for Class B space, and $25.66 for Class A space. The following chart displays historic vacancy rates and asking rents by class for each quarter for the past two years.

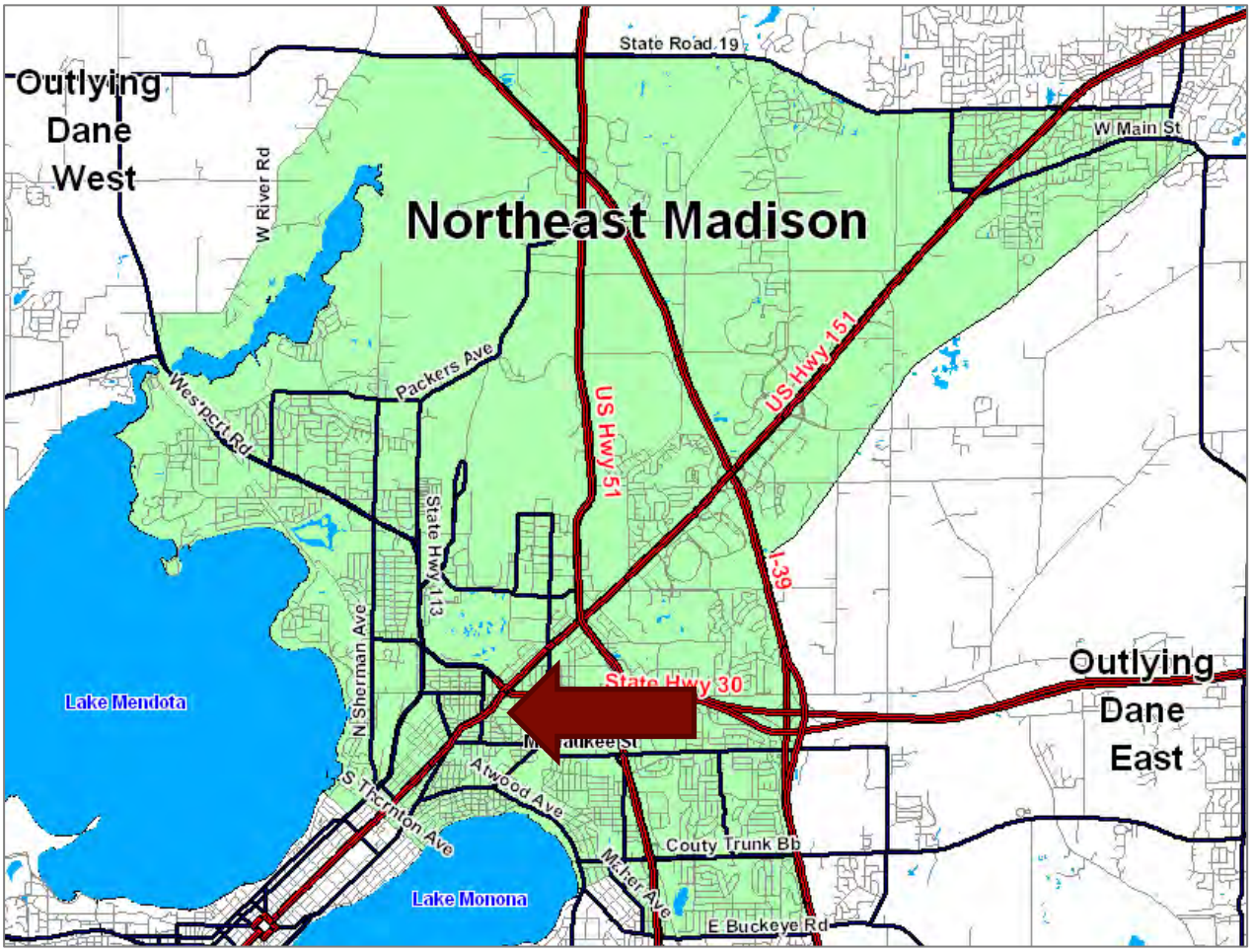




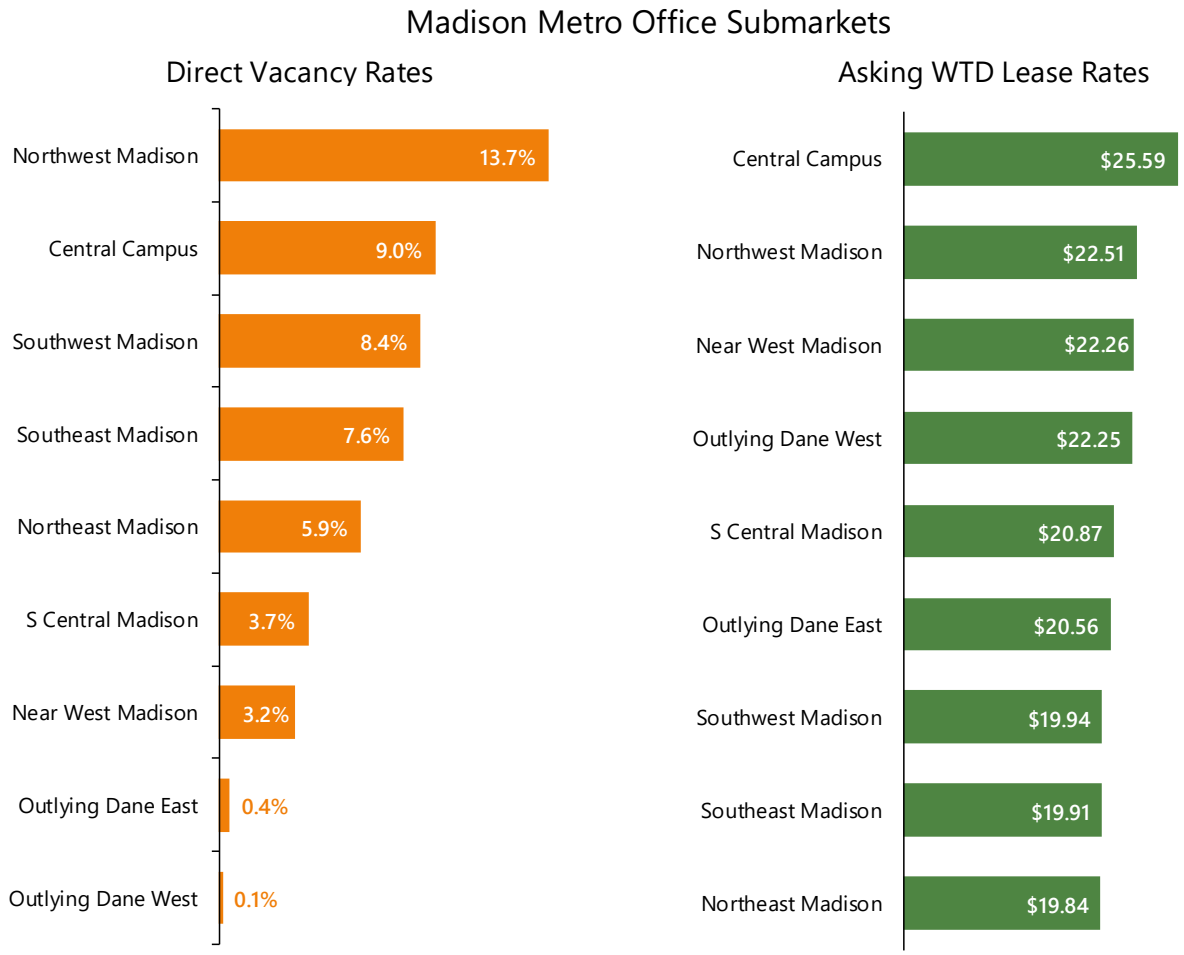
Source: CoStar

Submarkets

CoStar further segregates the Madison Metro Area (and surrounding area) into nine submarkets: Central Campus, Near West Madison, Northeast Madison, Northwest Madison, Outlying Dane East, Outlying Dane West, South Central Madison, Southeast Madison, and Southwest Madison. The following charts display the average vacancy rate and rental rate for each submarket as of the most recent quarter. Based on CoStar's submarket boundaries, the subject property is located in the Northeast Madison submarket.



This submarket reported a vacancy rate of 5.9% during the most recent quarter, with asking rents averaging $19.84 per square foot.



Source: Costar

Conclusion

The Madison office market has consistently outperformed national averages and the other large metro markets in the Midwest due to its strong employment base including the University of Wisconsin system and the state government. Completion of new office space are also at historic lows; therefore, the market has been able to absorb some of the excess inventory created prior to the recession. The Madison office market is expected to see vacancy rates continue to decrease and rental rates continue to increase during 2025.

Competitive Sub Market Analysis

To estimate the market rental rate for the subject property, we have surveyed several office and warehouse buildings located within the subject property's market area. These properties share similar characteristics to some degree, including physical and effective age, design, total building size and rentable area available, asking rental range (face/effective rents), locational influence, and supply and demand characteristics, which broadly allows comparison between each building. In turn, these properties tend to compete for the same group of tenant prospects.

DEFINITIONS

The following terms are commonly used to describe available space to lease:

- **RENTABLE AREA** is the amount of space on which the rental rate and reimbursement shares are based. The rentable area of a floor is fixed for the life of a building and is not affected by changes in corridor sixes or configurations. Rentable area is recommended for measuring the total income-producing area of a building and for calculating a tenant's share of a building for rent purposes.
- **Useable area** is the actual occupiable area of a floor or an office; computed by measuring the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining useable areas. The useable are of a floor is equal to the sum of all usable area of that floor.
- **WHITE BOX** is a minimally finished space or building, in which the unit is ready for occupation with basic upgrades or build-out.
- **Raw or shell space** refers to unimproved, unfinished space; typically a newly constructed building.
- Competitive rental properties are leased under **GROSS TERMS**, in some instances with a base year stop associated with operating expenses, or on **TRIPLE-NET (NNN) TERMS**, whereby the tenant pays for all associated operating expenses. Rental listings may include an estimate of expenses per square foot for space leased on NNN terms.
- **ESCALATORS** within the market are typically based upon the consumer price index, or as stated between 2 to 4%.

The comparable rentals surveyed are detailed within the chart on the following page.

COMPARABLE RENTAL SURVEY CHART

#	Address	Available Sq Ft	Asking Rent	Terms	Comments	Contact
	Office Comparables					
1	**1320 Mendota Street Madison, WI**	150 - 12,000	$13.00 - $14.00	Gross+	33,816 square foot office building; constructed in 1978 and renovated in 1998; single story, multi-tenant building; up to 12,000 available square feet; offering 1-5 year lease terms.	Madison Commercial Ralph Kamps 608-345-2880
2	**2901 Packers Avenue Madison, WI**	5,000	$12.00	NNN	5,000 available square feet of office space inside 95,000 square foot building; constructed in 1973; single story, multi-tenant building; offering 3 year lease terms.	Artisan Graham Cory Lucke 608-416-5664
3	**2901 International Lane Madison, WI**	1,300 - 12,974	$17.50 - $20.00	Gross	Up to 12,974 available square feet of office space inside 31,000 square foot building; constructed in 2004; three story, multi-tenant building; offering 3 year lease terms.	Plato Commercial Kent Yan 608-240-2010
4	**2917 International Lane Madison, WI**	13,320	$15.25	Gross	13,320 available square feet of office space inside 39,960 square foot building; constructed in 1988; three story, multi-tenant building; offering 1 year lease terms.	Colliers International Colin McLandsborough 262-309-5597
5	**43 S Stoughton Road Madison, WI**	9,800	$11.50	NNN	9,800 square foot office building constructed in 1971; single story, single tenant building; offering 3 year lease terms.	NAI Madison Dan Holvick 608-220-7740
	Warehouse Comparables					
1	**4415 Robertson Road Madison, WI**	5,000	$9.75	Gross+	5,000 available square feet of flex-space inside 34,000 square foot building; constructed in 1980; space includes 700 square feet of office space, 14' ceiling heights, and one drive-in door; offering 3 year lease terms.	Oakbrook Corporation Anton Keuntjes 608-443-1039
2	**2401 Grimm Street Madison, WI**	24,000	$7.00	NNN	Stand alone, 24,000 square foot building; constructed in 2013; two-story, single tenant building; space includes 8,000 square feet of office space, two drive-in doors, one loading dock.	Newmark Chuck Redjinski 608-663-6006
3	**1828 Wright Street Madison, WI**	8,000	$7.50	NNN	8,000 available square feet of flex space inside 45,000 square foot building; originally constructed in 1900; space includes 2,000 square feet of office space, 17-19' ceiling heights, three drive-in doors, one loading dock; offering 3-10 year lease terms.	Ruedebusch Commercial Tom Phillips 608-243-9070
4	**3030 Gateway Place Madison, WI**	6,960	$9.00	Gross+	Stand alone, 6,960 square foot building; constructed in 1948 and 1963; single-story, single tenant building; space includes 1,000 square feet of office space, 20' ceiling heights, six drive-in doors, two loading docks, offering 1 year lease terms.	Altus Commercial Mitch Marty 608-214-6742

The office lease rates in the subject's market area range from $11.50 to $12.00 per square foot on NNN terms, $15.25 to $20.00 per square foot on gross terms, and one comparable at $13.00 to $14.00 on gross+ terms, varying primarily based on size and location. The warehouse lease rates range from $7.00 to $7.50 per square foot on NNN terms and $9.00 to $9.75 per square foot on gross+ terms, varying primarily based on size and location.

Adjustments were made to the rental rates to accurately compare to the subject facility.

- As a single-tenant building or multiple tenant per the four predominant areas, the subject's lease would be on NNN terms, therefore rent comparables on Gross terms required a downward adjustment.
- Active listings may be negotiated, therefore a downward adjustment was applied to each.
- Properties with superior locations were adjusted downward, with inferior locations were adjusted upward.
- Larger buildings / suite sizes required upward adjustments, while smaller buildings / suites required downward adjustments.
- The comparables that were older or in inferior condition warranted upward adjustments in this category while newer or in superior condition warranted downward adjustments.

The following chart displays the adjustments made to comparable rentals in comparison to the subject office facility.

LEASE RATE ADJUSTMENT GRID

The Salvation Army Facility 3030 Darbo Drive, Madison, WI									
COMPARABLE RENTS #	1	2	3	4	5	1	2	3	4
Rent Price per Sq Ft	$13.00	$12.00	$17.50	$15.25	$11.50	$9.75	$7.00	$7.50	$9.00
Rent Characteristics:		**Office Comparables**					**Industrial Comparables**		
Lease Terms	-20.00%	0.00%	-20.00%	-20.00%	0.00%	-10.00%	0.00%	0.00%	-10.00%
Renewal / Active	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Economic Conditions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Date of Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Rent Adjustments	**-25.00%**	**-5.00%**	**-25.00%**	**-25.00%**	**-5.00%**	**-15.00%**	**-5.00%**	**-5.00%**	**-15.00%**
Adjusted Rent Price per Sq Ft	$9.75	$11.40	$13.13	$11.44	$10.93	$8.29	$6.65	$7.13	$7.65
Physical Characteristics:									
Site Location	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Suite Size	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%	-5.00%	-5.00%
Age / Condition	-5.00%	-5.00%	-10.00%	-5.00%	-5.00%	0.00%	-5.00%	10.00%	10.00%
Build-out Quality	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amenities	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Total Physical Adjustments	**-5.00%**	**-5.00%**	**-10.00%**	**-5.00%**	**-5.00%**	**-5.00%**	**0.00%**	**5.00%**	**5.00%**
Final Adjusted Rent Price per Sq Ft	$9.26	$10.83	$11.81	$10.87	$10.38	$7.87	$6.65	$7.48	$8.03
Total Adjustment %	**-28.75%**	**-9.75%**	**-32.50%**	**-28.75%**	**-9.75%**	**-19.25%**	**-5.00%**	**-0.25%**	**-10.75%**

Value Summary	Unadjusted	Adjusted
Mean per Sq Ft	**$13.85**	**$10.63**
Median per Sq Ft	**$13.00**	**$10.83**

Value Summary	Unadjusted	Adjusted
Mean per Sq Ft	**$8.31**	**$7.51**
Median per Sq Ft	**$8.25**	**$7.68**

RENTAL ANALYSIS CONCLUSION

As the facility is owner-occupied, the interest appraised includes the Fee Simple estate only. Therefore, the Market Value of the Fee Simple interest has been estimated based upon market lease terms. We have estimated blended market lease rates based upon the following allocations:

Market Rent Calculations				
1st Fl. Office	15,901	@	$11.00	$174,910
1st Fl. Office	6,152	@	$13.75	$84,594
Gymnasium	10,295	@	$8.25	$84,935
Office - LL	6,152	@	$6.88	$42,297
Blended	38,501		$10.04	$386,737

***Based upon Net Rentable Area (85% efficiency ratio)**

The annual gross potential income is estimated to be $386,737 in the Fee Simple condition based upon our market lease rates which will be utilized within our Static Cash Flow Analysis. The following chart indicates the estimate of gross potential income for the subject property based upon the market lease rates:

The Salvation Army Facility 3030 Darbo Drive, Madison, WI							
Suite # / Tenant Space	Tenant	Terms	Esc.	Lease Suite (SF)	Market Lease Rates		
					Per SF	Monthly	Annual
1st Fl. Office	Owner-Occ	NNN	TBD	15,901	$11.00	$14,576	$174,910
1st Fl. Office	Owner-Occ	NNN	TBD	6,152	$13.75	$7,050	$84,594
1st Fl. Gymnasium	Owner-Occ	NNN	TBD	10,295	$8.25	$7,078	$84,935
LL Office	Owner-Occ	NNN	TBD	6,152	$6.88	$3,525	$42,297
TOTALS				**38,501**	**$10.04**	**$32,228**	**$386,737**

SECTION V: SITE AND IMPROVEMENT ANALYSIS

Aerial Site View

Source; Dane County GIS

Site Analysis

The subject site contains approximately 112,060 square feet (2.57 acres) and is irregular in shape with level topography. The site has approximately 570 feet of frontage along Darbo Drive and 305 feet of frontage along Richard Davis Lane. Site improvements include asphalt surfaced driveway and parking areas, concrete walkways and curbing, lighting, signage, and average landscaping. The site is zoned CC-T, Commercial Corridor - Transition District, per the City of Madison.

SIZE:	112,060 square feet (2.57 acres), indicating a land-to-building ratio of 2.47 to 1
Frontage:	570 feet of frontage along Darbo Drive and 305 feet of frontage along Richard Davis Lane; ingress and egress are also from Darbo Drive.
PARKING:	Asphalt paved driveways approximately 56 stalls
Topography:	Level topography
UTILITIES:	Serviced with all necessary utilities for development
Site Improvements:	Site improvements include asphalt surfaced driveway and parking areas, concrete walkways and curbing, lighting, signage, and average landscaping; public street improvements include asphalt-surfaced streets with concrete curbs and gutters

Floodplain

According to the Federal Emergency Management Agency (FEMA), the subject is not located in a flood zone. The Community Panel Number for the map is 55025C0427H, and the effective date of this map is September 17, 2014. A copy of the flood map is located in the addendum. Minimal flood hazard zones are defined by FEMA as follows:

> *Areas outside the 1-percent annual chance floodplain, 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No base flood elevations or depths are shown within this zone. Insurance purchase is not required in these zones.*

Zoning

The site is zoned CC-T, Commercial Corridor - Transition District, per the City of Madison. The zoning code defines the district's purpose as follows:

> *The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. The district is also intended to: (a)Improve the quality of landscaping, site design and urban design along these corridors.(b)Maintain the viability of existing residential uses located along predominantly commercial corridors.(c)Encourage appropriate transitions between higher-intensity uses along commercial corridors and adjacent lower-density residential districts.(d)Facilitate preservation development or redevelopment consistent with the adopted goals, objectives, policies, and recommendations of the Comprehensive Plan and of adopted neighborhood, corridor or special area plans.(e)Structured parking is encouraged.*

A specific compliance analysis was not performed to determine whether or not the subject property is in conformance with all zoning parameters, such as landscape surface ratios, maximum floor area ratios, minimum lot area requirements, and maximum building size requirements. It is assumed that the property will be constructed in compliance with all applicable zoning and building codes, therefore it is anticipated that the subject would be classified as a legal and conforming use within this district. Any conformance issues with the zoning text are subject to interpretation by City of Madison personnel.

Easements and Encroachments

Typical utility and driveway easements exist on the site. These easements are normal and do not negatively impact the overall development. No apparent encroachments or adverse easements were noted from physical inspection; however, the appraiser makes no guarantee in that regard. We assume for purposes of this report that there are no adverse easements or conditions. From an inspection of the site and a review of the site plan, the usual utility, sanitary sewer and stormwater easements exist on the property.

Environmental

The appraiser(s) are not qualified to detect the presence of environmental contaminants. The presence of potentially hazardous materials may impact the value of the property. Unless otherwise stated in this report, the value estimates are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover such contaminants. Any party relying on this appraisal is urged to retain an expert in this field, if desired.

CONCLUSION

Based upon our analysis of the site, this site appears to be adequate for the subject building and there were no adverse conditions noted. The site has all of the necessary development approvals for the existing office building and the CC-T District, zoning is currently in place. Therefore, a purchaser of the site would be bound by the zoning and approvals in place and would either purchase the site with the intention of developing the current project or incur time and expense in rezoning for another use.

Improvement Analysis

The Salvation Army Office Building was originally constructed in 1962 with addition in 1966. The Salvation Army purchased the building for owner occupancy in 1994 and completed a gymnasium addition in 2012. This facility is Class C constructed with Class C market orientation. This facility features multiple private offices, meeting rooms, commercial kitchen, game rooms, gymnasium with basketball court and fitness room. The facility includes 33,183 square feet of office space that includes 7,238 square feet of finished basement area. The gymnasium contains approximately 12,112 square feet. There is an additional 5,096 square feet of unfinished basement area utilized for storage.

This facility is constructed upon a concrete foundation and reinforced concrete slab, with steel and concrete framed structures, and brick and wood exterior facade. The roof is hip style with asphalt shingles, flat style with a rubber membrane roof, and gable style with steel coverings. Interior features include ceramic tile, vinyl tile, and carpeted flooring; painted drywall; acoustical tile ceilings with recessed fluorescent lights; wood trim and solid core doors. The building has multiple interior staircases and freight elevator serving all levels. This building is heated and cooled via forced air furnace and central air conditioning.

General descriptions per the plans and specifications provided to the appraiser of the building and construction components are summarized in the following pages.

General Construction

Framing: Concrete slab and concrete foundations with steel and concrete framed structures

Exterior Walls: Brick and stone exterior

Roof: Hip style with asphalt shingles, flat style with a rubber membrane roof, and gable style with steel coverings

Doors and Windows: Glass and steel entry doors and aluminum framed windows

Electric Service: Could not be verified, assumed to be adequate

Plumbing Components: Multiple men's and women's restrooms

Building Area: The gross building area as contained below is based upon a review of the blueprints and information received from the owner. Therefore, this report and the value estimates contained within are subject to verification of any discrepancies, which may deviate from the areas reported.

Subject Summary Chart

The Salvation Army Facility 3030 Darbo Drive, Madison, WI		
Site Area	**Acres**	**Square Feet**
Total Site Area	**2.57**	**112,060**
Building Area	**Built**	**Square Feet**
Office Building	**1962/1966/2012**	
Lower Level - Storage		5,096
Lower Level - Office		7,238
First Floor - Office		25,945
Gymnasium		12,112
Total Building Area		**50,391**
Gross Finished Building Area		**45,295**

Interior Amenities

Floor Coverings:	Ceramic and vinyl tile and carpeted flooring
Interior Walls:	Painted drywall
Ceilings:	Acoustical tile ceilings
Interior Doors:	Wood solid core doors
Lighting:	Recessed fluorescent fixtures
Heating & AC:	Forced air and central air conditioning
Security/Sprinkler:	Security system / no sprinkler
Tenant Finishes:	Consistent with Class C office / professional building finishes

Condition and Utility of the Improvements

Accrued depreciation is the difference between the cost new of the improvements and the present worth of those improvements measured as of the date of the appraisal. Depreciation includes loss in value from three basic categories: physical depreciation, functional obsolescence, and economic (external) obsolescence.

Physical Depreciation

Physical depreciation is the loss in value caused by deterioration or impairment of condition as a result of normal wear and tear and the actual aging of the physical components. It may be curable or incurable.

Curable physical depreciation refers to items of deferred maintenance, while incurable physical deterioration identifies items of deterioration that cannot be economically corrected at the present time.

As of the effective date of the appraisal, the physical age of the property is 13 to 63 years as the facility was originally constructed in 1966 with multiple additions. Due to the age and condition of the building, the effective age has been estimated at 10 to 20 years. According to the Marshall Valuation Service, improvements such as the subject building have an economic life expectancy of approximately 45 years. This indicates overall incurable physical depreciation of approximately 22 to 44 percent.

Deferred maintenance, or curable physical depreciation, was not observed in this building.

Functional Obsolescence

Functional obsolescence is a loss in value due to a lack of utility or desirability of part or all of the property inherent to the improvements and may be curable or incurable. Functional obsolescence includes the overall layout and design with multiple additions.

Economic Obsolescence

Economic (external) obsolescence is the adverse effect on value resulting from influences outside the property itself. This includes changing property or land use patterns, imbalance between supply and demand, shifting real estate markets, or an adverse economic climate.

External obsolescence is considered to be present to the extent that any prospective purchaser of this property for the proposed use as an office building should take into consideration the large amount of new construction either recently completed or "coming on-line" in the near future. This "spike" in additional square footage, which must be absorbed into the market, leasing costs, and subjectivity associated with projecting an absorption period for the subject are considered to be reflected in external obsolescence. This type of adjustment is analogous to considering new construction, where the value "upon completion" is in many instances, substantially less than the value "upon stabilization" due to the absorption and leasing costs to reach a level of stabilized income and expenses.

Real Estate Taxes and Assessed Values

The subject property is assessed by the City of Madison Assessor's Office. Assessed values are based upon the assessor's estimate of fair market value, typically through an application of a sales comparison approach, as well as an income approach when applicable. According to the state law in Wisconsin, the most reliable indication of the market value of a property is a recent sale of that property, if available.

As the subject property is utilized as a non-profit community facility it qualifies for tax-exempt status. Therefore, the property is not assessed and no real estate taxes are levied.

Real estate taxes are paid one year in arrears; for instance, 2024 taxes are due on January 31, 2025, or in four installments payable on January 31, March 31, May 31, and July 31, 2025. As it is difficult to project assessment trends in future years, investors are cautioned to consider the effects of a sharp increase, or "spike", in the assessed value in future years as a result of reassessments and/or property appreciation rates.

SECTION VI: HIGHEST AND BEST USE / VALUATION METHODOLOGY

Highest and Best Use Analysis

Since real estate value is determined by its use potential, the reported value estimates are based on the highest and best use of the property. An analysis of the highest and best use of a property provides the foundation for a thorough investigation of the interaction of market forces. The collection and analysis of the general data used to estimate property value provides the evidence on which a highest and best use conclusion is based.

Highest and Best Use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The highest and best use must meet four test criteria; namely, legal permissibility, physical possibility, financial feasibility, and maximal profitability.

1. Legally Permissible Uses - What uses are legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
2. Physically Possible - What uses are physically possible on the subject site?
3. Feasible Uses - Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. Highest Net Return - Of those uses that are feasible, legally permissible, and physically possible, which will produce the highest net return?

Estimating the highest and best use generally involves consideration of the subject property under two scenarios: *as vacant* land and *as presently improved*. The *as vacant* scenario assumes that the subject site is vacant or can be made vacant for development. The highest and best use *as improved* addresses whether the existing improvements are the best utilization of the property. The highest and best use of the underlying land may differ from that of the property as improved if the improvements do not constitute an appropriate use generating the highest net return to the land. The overall purpose of determining the highest and best use of the property is to identify the use that would be expected to produce the greatest site value.

When potential buyers contemplate purchasing real estate for personal use or occupancy, their principal motivations are perceived benefits of enhanced enjoyment, prestige, and privacy. Purchasers of investment property are frequently motivated by the promise of net income or capital accumulation and certain tax advantages. These investors are more directly concerned with feasibility, an indication that a project has a reasonable likelihood of satisfying their specific objectives. These objectives may include assured occupancy, establishing operating costs at a reasonable and acceptable level, and potential property appreciation.

"As If Vacant"

Legally Permissible

The site is zoned CC-T, Commercial Corridor - Transition District, per the City of Madison. Legally permissible uses would be those which fall within the constraints of the zoning parameters as previously discussed. If the site were vacant, the current zoning would legally encumber the site to be developed as per the municipal approvals currently in-place. Any other type of development would most likely be subject to rezoning and approvals. Given surrounding land use patterns, some type of commercial development would most likely be allowable, either by alternative zoning, variances, and/or municipal approvals.

Physically Possible

To be a physically possible use, the size, shape and topographical features of the site must be adequate in order to support any proposed or existing development. The subject property is situated on a site that contains approximately 112,060 square feet (2.57 acres) and is irregular in shape with predominately level topography.

The size of the site is sufficient to support the existing building. The shape and topography of the parcel do not appear to limit any legally permissible uses, either as currently zoned or under a scenario of rezoning (as if vacant) for some alternative type of development. The site is served with all necessary public utilities that should have sufficient capability to serve most forms of commercial development (consistent with surrounding land use patterns). It is assumed the site has adequate load-bearing capacities for development. Therefore, the physical aspects of the site do not appear to impose constraints that would restrict it from being developed under the highest and best use.

Financially Feasible and Maximally Productive Use

The last two elements pertain to financial feasibility and maximum profitability. The Highest and Best Use of the property, after meeting the first two constraints, must prove to be financially feasible and maximally productive. The use must be expected to produce a positive net income or rate of return to an investor. In order to provide maximum return, careful consideration must be given to any infrastructure costs to be incurred for the development, as well as various soft costs that will be incurred by the developer. The developer must consider the supply and demand characteristics of the local market and the potential users of the planned development for this area.

As vacant and after considering the previously discussed legally permissible and physically possible uses, it is the appraiser's opinion the most financially feasible and maximally productive use of the site would for some type of commercial development. Sufficient demand is considered to exist, as evidenced by survey data reviewed regarding vacancy rates, occupancy levels, past operating history of similar properties in the area, supply and demand characteristics in the immediate area, and development trends. An office development is considered to be consistent with surrounding land use patterns and should result in the highest underlying land value.

"As Improved"

The highest and best use of the subject facility as improved is for the continued use as the Salvation Army Office Building. This type of use is considered to provide the greatest return to the property as it is presently improved. Based upon the current layout and finishes, the property is classified as a Class C constructed office building with a Class C market orientation. Demand for the use is considered to exist, as evidenced by development patterns in the area, and overall supply and demand characteristics in the immediate area. This type of use is considered to provide the greatest return to the property, with consideration given to the improvements and current legal encumberments as per the existing zoning parameters

The Valuation Methodology will be developed next. The highest and best use analysis has formed the basis for comparison in the three approaches to value.

Valuation Methodology

The valuation process involves researching current market conditions and trends as well as collecting and analyzing specific site data relating to the subject property. Based upon the market and site-specific data obtained, an analysis of the subject's competitive position and market appeal may then be prepared. Value conclusions are drawn based upon this information and the informed judgment of the appraiser.

Valuation Approaches Defined

In the valuation of real estate, any one or any combination of the three traditional appraisal methods may be used. These three methods are known as the cost, sales comparison, and income approaches to value. All three approaches are based on the principle of substitution.

Cost Approach

The methodology of the cost approach suggests that the value of the property being appraised tends to be set by the cost of producing an equally desirable substitute property without undue delay. This approach entails the preparation of a replacement or reproduction cost estimate for the subject improvements new (maintaining comparable quality and utility) and then deducting for losses in value sustained through physical, functional, and economic obsolescence. The estimated land value is then added to the cost, as adjusted, to arrive at a final value estimate. The accuracy of the cost approach is determined to a large extent by the availability of data on land sales and construction costs as well as estimates of physical, functional, and economic depreciation. This approach is most accurate when used for a property that is improved to its highest and best use and where depreciation is of little consequence. It is most often used for newly constructed, proposed properties or for special purpose properties like hospitals, churches, or schools where data regarding the other two approaches is limited or not relevant.

Sales Comparison Approach

The methodology of the sales comparison approach suggests that the value of the property being appraised tends to be set by the cost of acquiring an equally desirable substitute property without undue delay. This approach requires a detailed comparison of sales of comparable properties to the subject property. The accuracy of this approach is determined to a large extent by the existence of and availability of data on recent sales of properties that are similar to the subject in use, location, age, size, quality, condition, and general appeal. Therefore, a sufficient number of comparable sale transactions must be available for analysis, and the information obtained including price, financial terms, and property description must be reasonably reliable. As such, this approach is most accurate when used for properties that have wide market appeal and are frequently bought and sold on the open market. It can be used with a variety of property types and is the only relevant approach in most vacant land appraisals.

Income Approach

The methodology of the Income Approach suggests that the value of the property being appraised tends to be set by the present worth of its future benefits. For rental properties, the future benefits are defined as the projected net operating income (i.e., cash flow before debt service) plus the net sales proceeds at disposition. The present worth of the future benefits may be estimated by the direct capitalization method or by a discounted cash flow (DCF) analysis. The accuracy of the income approach depends to a large extent on the availability of comparable rental data, vacancy rates, operating expenses, holding costs, and the perceived rate of return required by investors for the property type being analyzed.

VALUATION APPROACHES DEVELOPED

In this appraisal only the sales comparison and income capitalization approaches to value have been developed. Both approaches have relevance for the valuation scenario being developed for this report.

The **cost approach** reflects the value of the property based upon its replacement cost, less depreciation, with an additional allowance for the underlying land value. Given the older age of the subject property, the limited vacant land sales in the subject area, and the subjectivity of depreciation, this approach was not considered to provide a credible value estimate and therefore was not utilized.

The **sales comparison approach** is developed to estimate the value of the property based upon a review of comparable sales. These comparables are considered to provide an indication of value for a similar product type. Relevant economic indicators were extracted from this approach to estimate the market value, and a range of values was developed due to the varying investor attitudes relative to owner-occupancy versus investment / leasing ownership. As the purchases of these types of properties are primarily based upon their income-producing potential, this approach will be used as a "check" against the income capitalization approach. The sales comparison approach has been developed to estimate the Market Value of the subject property in "As Is" condition.

The **income capitalization approach** is developed to estimate the market value of the property based upon its income producing potential. Consideration is given to a survey of market lease rates and the subject's lease rates; average vacancy rates within the market; the subject's projected operating income and expenses and industry survey data for average operating expenses; and capitalization and discount rates derived from comparable sales and survey data. This data will be used to estimate the Market Value of the subject property in "As Is" condition via a Static Cash Flow (SCF) analysis.

The cost approach will be developed first.

SECTION VII: COST APPROACH

Cost Approach

The cost approach is predicated on the assumption that an informed investor would pay no more for a property than the cost of producing a substitute property having the same utility, without undue delay. The basic steps of this approach are:

1. *Estimate the value of the site as though vacant.*
2. *Estimate the reproduction cost or replacement of the building and site improvements new.*
3. *Estimate the dollar amount of accrued depreciation resulting from physical deterioration (curable and incurable), functional obsolescence, and external (economic or environmental) obsolescence.*
4. *Deduct accrued depreciation from the cost new, and add the estimated site value.*
5. *For properties substantially leased, or in "going concern" situations, it is appropriate to account for the costs of achieving the current level of occupancy or utilization.*

The cost approach reflects the value of the property based upon its replacement cost, less depreciation, with an additional allowance for the underlying land value. Given the older age of the subject property, the limited vacant land sales in the subject area, and the subjectivity of depreciation, this approach was not considered to provide a credible value estimate and therefore was not utilized.

SECTION VIII: SALES COMPARISON APPROACH

Sales Comparison Approach

The "Sales Comparison Approach" is defined in *The Appraisal of Real Estate*, 15th Edition (sponsored by the Appraisal Institute) as:

> *Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparable sales.*

Office properties such as the subject are classified as income-producing real estate. As such, the value is generally established by the annual cash flows and reversion value the property can be expected to generate. The sales comparison approach emphasizes the physical and economic elements of the subject property; however, it is usually not a *primary* indicator of value due to the varying economic factors specific to each property.

Accurate comparative analysis is made difficult by the financial complexity of most office building investments. Rates of return are significantly impacted by the property's potential for future income enhancement, financing terms, and the efficiency with which management is operating the building. Therefore, it is important to know current effective rental rates and rental projections, the extent to which the projected rates will be competitive within the market, projects both under construction and proposed within the competitive market at the time of sale, a general understanding of the market area's economic trends, and the prospects of enhancing income through more efficient management policies. Such information is rarely completely available and the abstracted data can consequently only provide a general indication of current investment trends. The major advantage of alternative valuation approaches such as the income capitalization approach is that typical investor requirements (in terms of anticipated returns and yields) are weighed against a more accurate projection of the property's future income potential, as supported within the immediate market.

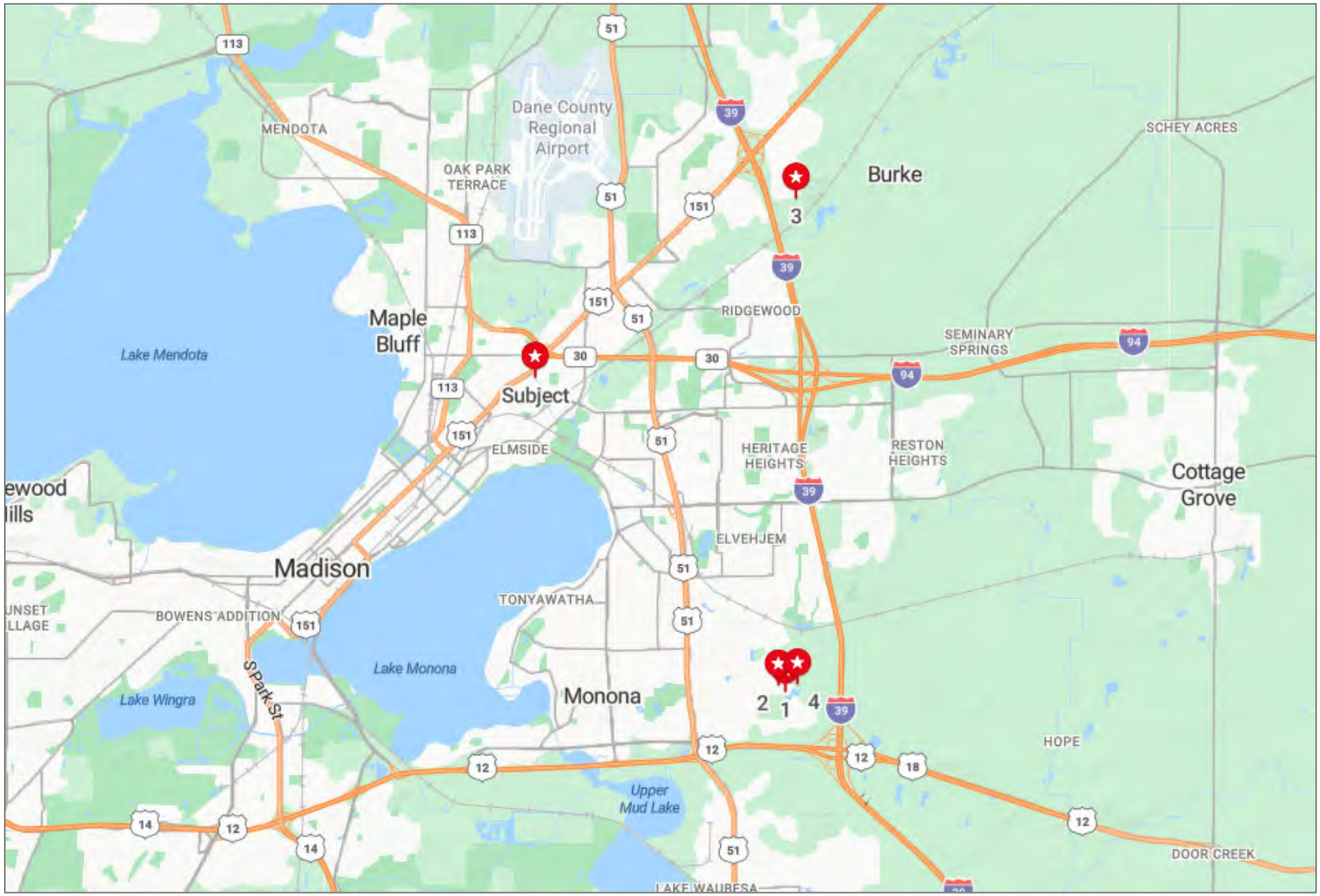
Comparable properties are best analyzed on a unit of comparison basis (e.g., per square foot, acre, etc.). By using the appropriate unit of comparison, the effect of varying property sizes can be mitigated. The most common unit of comparison for office properties such as the subject is the price per square foot of building improvements (including land). Analyzing these indicators most closely reflects the actions and decision processes of buyers and sellers in the marketplace.

COMPARABLE IMPROVED SALES

The sales comparison approach is developed to estimate the value of the property based upon a review of comparable sales. These comparables are considered to provide an indication of value for a similar product type. Relevant economic indicators were extracted from this approach to estimate the market value, and a range of values was developed due to the varying investor attitudes relative to owner-occupancy versus investment / leasing ownership. As the purchases of these types of properties are primarily based upon their income-producing potential, this approach will be used as a "check" against the income capitalization approach. The sales comparison approach has been developed to estimate the Market Value of the subject property in "As Is" condition. Please note, conventional office buildings do not contain daycare or gymnasium components.

A map of the comparable sales' locations is contained on the following page, followed by a summary of each comparable sale considered applicable.

Sales Location Map



Comparable Improved Office Sale #1

Property Identification

Project Name:	5303 Fen Oak Office	**Address:**	5303 Fen Oak Drive
Property Type:	Office Building		Madison, WI

Building Description

GBA (sf):	33,516
RBA (sf):	33,516
Class:	Class B
Construction Type:	Steel / Concrete
Year Built:	2000
Stories:	1
Occupancy/Tenants:	0%/Single-Tenant

Site Description

Size (sf):	152,490
Land-to-Building Ratio:	4.55
Zoning:	PD
Parking:	116 surface stalls
Parcel Number:	251/0710-221-0415-4
Site Improvements:	Parking & Drives; Landscaping

Transaction Details

Buyer:	Internation Brotherhood of Electrical Workers
Seller:	Hastings East Development LLC
Date:	5/5/2023
Price:	$2,970,000
Financing:	Conventional
Verification:	CoStar Realty / Public Records

Economic Indicators

$/SF GBA:	$88.61
$/SF RBA:	N/A
Proforma Cap Rate:	N/A
Actual Cap Rate:	N/A

Comments

This property is located in the World Dairy Center on Madison's southeast side. The building was originally constructed in 2000 and is currently vacant. Previous sale in 2015 - $5,075,000 leased by American Transmission Company is on a NNN lease with five years remaining on the lease; one five year renewal option, and annual rent of approximately $435,435, indicating a capitalization rate of 8.50%.

Comparable Improved Office Sale #2

Property Identification			
Project Name:	2820 Walton Commons	**Address:**	2820 Walton Commons
Property Type:	Office Building		Madison, Wisconsin

Building Description		Site Description	
GBA (sf):	35,491	**Size (sf):**	151,811
RBA (sf):	35,491	**Land-to-Building Ratio:**	4.28
Class:	B	**Zoning:**	PD
Construction Type:	Steel Framed	**Parking:**	Asphalt paved
Year Built:	1995	**Parcel Number:**	251/0710-221-0413-8
Stories:	1	**Site Improvements:**	Parking & Drives; Average Landscaping;
Occupancy/Tenants:	N/A / Multiple-tenant		

Transaction Details		Economic Indicators	
Buyer:	Beck's Enterprises of DC LLC	**$/SF GBA:**	$81.71
Seller:	Paradise Trust	**$/SF RBA:**	$81.71
Date:	7/19/2022	**Proforma Cap Rate:**	13.52%
Price:	$2,900,000	**Actual Cap Rate:**	N/A
Financing:	Conventional		
Verification:	Assessor/Public Records		

Comments

The Walton Commons Office Building is a single-story office building that was originally constructed in 1995. This office building is a multiple tenant office building. The building is classified as Class C construction with a Class B market orientation and contains a total gross building area of approximately 35,491 square feet.

Comparable Improved Office Sale #3

Property Identification			
Project Name:	American Family Insurance	**Address:**	2335 City View Drive
Property Type:	Office		Madison, WI

Building Description		Site Description	
GBA (sf):	50,400	**Size (sf):**	250,024
RBA (sf):	50,400	**Land-to-Building Ratio:**	4.96
Class:	Class B	**Zoning:**	SE
Construction Type:	Steel	**Parking:**	340 Surface Stalls
Year Built:	1999	**Parcel Number:**	251/0810-271-1501-4
Stories:	2	**Site Improvements:**	Parking & Drives; Landscaping
Occupancy/Tenants:	100% / Single-Tenant		

Transaction Details		Economic Indicators	
Buyer:	Aspire 700 Rayovac LLC	**$/SF GBA:**	$133.60
Seller:	American Family Mutual Insurance Company S.I	**$/SF RBA:**	$133.60
Date:	7/21/2023	**Proforma Cap Rate:**	N/A
Price:	$6,733,500	**Actual Cap Rate:**	N/A
Financing:	Conventional		
Verification:	CoStar / Public Records		

Comments

This two-story office building was originally constructed in 1999 and is located in along City View Drive. American Family Insurance owner occupied the building and vacated in 2022. The buyer will owner occupy the enitre building.

Comparable Improved Office Sale #4

Property Identification			
Project Name:	5459 Fen Oak Drive	**Address:**	5459 Fen Oak Drive
Property Type:	Office		Madison, WI

Building Description		Site Description	
GBA (sf):	31,801	**Size (sf):**	150,218
RBA (sf):	31,801	**Land-to-Building Ratio:**	4.72
Class:	Class B	**Zoning:**	PD
Construction Type:	Steel	**Parking:**	Surface Stalls
Year Built:	2006	**Parcel Number:**	251/0710-221-0409-7
Stories:	1	**Site Improvements:**	Parking & Drives; Landscaping
Occupancy/Tenants:	84.9% / Multiple-Tenant		

Transaction Details		Economic Indicators	
Seller:	Fen Oak LLC	**$/SF GBA:**	$121.91
Buyer:	Good Mazel LLC	**$/SF RBA:**	$121.91
Date:	11/18/2021	**Proforma Cap Rate:**	N/A
Price:	$3,876,915	**Actual Cap Rate:**	N/A
Financing:	Conventional		
Verification:	Seller Public Records		

Comments

The Fen Oak Office Building is a single-story office building that was originally constructed in 2006. This office building is a multiple tenant office building. The building is classified as Class C construction with a Class B market orientation and contains a total gross building area of approximately 31,801 square feet.

SALES SUMMARY CHART

#	Property Name	Sale Date	GBA (Sq Ft)	Total Sale Price	Price per SF	Year Built
1	**5303 Fen Oak Office**	May 2023	33,516	$2,970,000	$89	2000
2	**2820 Walton Commons**	Jul 2022	35,491	$2,900,000	$82	1995
3	**American Family**	Jul 2023	50,400	$6,733,500	$134	1999
4	**5459 Fen Oak Drive**	Nov 2021	31,801	$3,876,915	$122	2006
		Mean	**37,802**	**$4,120,104**	**$106**	
		Median	**34,504**	**$3,423,458**	**$105**	

ADJUSTMENT ANALYSIS

A general discussion of the adjustments made for these sales is provided within the following paragraphs. The first step in an analysis of office buildings is to select an appropriate unit of comparison from which adjustments and comparisons can be made. The unit of comparison applied in this analysis will be the sale price per square foot of gross building area. Each comparable sale utilized is adjusted accordingly to reflect the similarities or differences between the property types, as is shown on the Comparable Improved Sales Adjustment Grid at the end of this section. Adjustments to the comparable sales are taken for the sale's characteristics and the building's physical characteristics.

Sale Characteristics

The subcategories of adjustments prior to considering physical attributes include property rights transferred, financing, conditions of the sale, economic conditions, and time. Applying adjustments to the sale price of each comparable for these categories results in a current, cash terms, and transaction of equivalent property rights between typically motivated participants.

Property Rights Transferred

The comparable sales primarily represented arm's-length transactions, which involved the transfer of fee simple interest on an all cash or equivalent terms basis. No legal encumbrances were present which could be considered to have been a detriment or an enhancement to the appeal and marketability of title. Therefore, no adjustments were required for the property rights conveyed.

Financing

No adjustments are required if the terms and conditions of the comparable sale financing is considered to be typical for this type of transaction and indicative of market trends. Although, sales that transfer via land contract, with seller financing, etc. require a downward adjustment. Based upon the financing terms that could be verified, the comparable sales were sold for cash or cash equivalent terms. Therefore, the terms and conditions of these transfers did not require any financing adjustments.

Conditions of Sale

Sales that are sold within a portfolio, or properties are located within an area of high vacancies, crime problems, etc., which may have reflected a discounted sales price are adjusted upward in comparison to the subject property. Based on our understanding of each transaction, there appeared not to be significant extenuating circumstances that would warrant adjustments for most of the sales as the sales were arm's- lengths. Sale 1 was adjusted upward for occupancy at the time of sale.

Date of Sale

The comparable sales transactions occurred from November 2021 to July 2023. Upward adjustments of two percent annually are warranted due to the inherent increase in demand over time.

Physical Adjustments

After adjusting for all economic/transaction related differences, the appraiser analyzes the physical attributes of each comparable compared to the subject property. For adjustment purposes, only those physical differences that impact the price / value of a property are considered. Adjustment parameters include the building's age and condition, the site's location, building size, building architecture / design, density / land-to-building ratio, topography, and any additional amenities included in the property.

Building Age / Condition

The age and condition of a property at the time of sale affects the unit price; therefore, older buildings generally require an upward adjustment in comparison to the subject, while newer buildings would warrant a downward adjustment. The physical ages of the comparable buildings ranged from 19 to 30 years, while the subject property was constructed 63 years ago with multiple additions. Therefore, most of the comparable sales required downward adjustments.

Site Location

Location encompasses a number of issues, including locations within different sub-market areas, density, the character / condition of surrounding development, corner versus interior location, access, and visibility. Therefore, properties in a location with good access and exposure are considered superior to properties in less accessible locations. The location, and hence, demand and appeal for these types of facilities, can also be influenced by surrounding land use patterns, competing properties, and neighborhood influences (such as being located on the outer perimeter of a regional mall). A superior location will be reflected in increased lease rates, and hence, an increased net operating income per square foot.

Building Size

With respect to size, as the property increases in size the sales price per square foot typically decreases, with all other factors remaining equal. This is due to the diminishing marginal returns associated with each additional square foot added. The subject property contains 45,295 square feet of gross building area, while the comparable sales range in size from 15,280 to 35,491 square feet. As smaller buildings generally sell for a higher price per square foot a downward adjustment is required to compare to the subject property, while larger buildings require an upward adjustment. Although, a larger office building with a greater number of tenants will be more management intensive and sensitive to market fluctuations and potential vacancy and credit loss risk. This is also a function of the office building's relative market share. However, in a larger metropolitan market, a larger office building is less sensitive to minor fluctuations in supply and demand characteristics as compared to an inferior product in a secondary market. Once again, the income-producing potential appears to be the main determinant of the price paid for each property.

Building Architecture / Design

The type of construction and the design are factors that can affect the appeal and marketability of an office building. Buildings with a tilt-up, pre-cast concrete and steel frame will typically have a higher cost per unit. Assuming no forms of functional or economic obsolescence, this superior construction quality appears to generally be "recapturable" in the sale of these types of buildings, as compared to a generally lower cost steel frame / metal panel exterior building. Adjustments were made accordingly.

Density / Land-to-Building Ratio

Properties with a higher land to building ratio are considered superior, while properties with a lower land to building ratio are considered inferior as they have limited ability for future development or expansion unless adjacent lands are acquired. Typically, suburban office buildings have a higher land to building ratio than central business district office buildings which cover a majority of the site. The subject property has a land to building ratio of 2.47:1. Those properties with significantly lower land to building ratios than the subject are considered inferior, while those with higher ratios are considered superior.

Parking

The presence or absence of parking is considered as buildings that offer underground parking or attached / detached garages are considered superior to buildings which only offer surface parking. The subject property has surface and covered parking.

Topography

Topography adjustments include considerations for sites that have excessive site preparation costs, unusable areas, or appealing aesthetics such as a pleasing view. No adjustments were needed in this category as the comparable sites' topography was similar to the subject site's topography.

Amenities

Adjustments are also considered for sprinkler systems, air conditioning, ceiling heights, overall quality of construction, and finished basement space. The presence of these amenities will typically allow for greater marketability and appeal of these types of properties. It should be noted that consideration has been given to the fact that a disproportionate ratio of these amenities, such as office buildout, excessive ceiling heights, and unique built-in amenities, can result in functional and/or economic obsolescence. Most of sale comparables were adjusted upward as the subject facility has basement storage.

SALES COMPARISON APPROACH CONCLUSION

The estimate of market value for the subject building through the sales comparison approach is supported from recent sales of like-kind office buildings, similar in character to the property use represented by the subject's improvements. The original sales price per square foot of gross building area for the comparable properties ranged from a low of $82 to a high of $134 (rounded), indicative of the varying levels of rental rates and effective age and condition of the comparable sales. The following page contains a summary of the adjustments considered.

"AS IS' CONDITION"

After considering all factors of adjustment and, a unit value of $80 per square foot is indicated:

Subject's Estimated Value - "As Is"				
45,295	Sq Ft @	**$80**	per Sq Ft =	**$3,623,600**
			Total (Rounded)	**$3,620,000**

COMPARABLE IMPROVED SALES ADJUSTMENT GRID

The Salvation Army Facility 3030 Darbo Drive, Madison, WI					
Sale #	**1**	**2**	**3**	**4**	
Sale Price per Sq Ft (GBA)	**$89**	**$82**	**$134**	**$122**	
Sale Characteristics:					
Property Rights	0%	0%	0%	0%	
Financing	0%	0%	0%	0%	
Conditions of Sale	10%	0%	0%	5%	
Date of Sale	4%	6%	4%	8%	
Total Sale Adjustments:	**14%**	**6%**	**4%**	**13%**	
Adjusted Price per Sq Ft	**$101**	**$87**	**$139**	**$138**	
Physical Characteristics:					
Building Age / Condition	-10%	-10%	-20%	-20%	
Location	-5%	-5%	-5%	-5%	
Building Size	0%	0%	0%	0%	
Building Architecture / Design	-10%	-10%	-10%	-10%	
Density/Land-to-Building Ratio	-5%	-5%	-5%	-5%	-5%
Parking	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Amenities	5%	5%	5%	5%	
Total Physical Adjustments	**-25%**	**-25%**	**-35%**	**-35%**	
Final Adjusted Price per Sq Ft	**$76**	**$65**	**$90**	**$90**	
Total Adjustment %	**-15%**	**-21%**	**-32%**	**-27%**	

Unit Values	Unadjusted	Adjusted	Subject's Estimated Value - "As Is"				
Mean per Sq Ft	$106	$80	**45,295**	Sq Ft @	**$80**	per Sq Ft =	**$3,623,600**
Median per Sq Ft	$105	$83				**Total (Rounded)**	**$3,620,000**

SECTION IX: INCOME CAPITALIZATION APPROACH

Income Capitalization Approach

The "Income Capitalization Approach" is defined in *The Appraisal of Real Estate*, 15th Edition (sponsored by the Appraisal Institute) as:

> *Approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, i.e. cash flows and reversions, into property value. This conversion can be accomplished in two ways: One-year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, the annual cash flows may be discounted for the holding period and the reversion at a specified yield rate.*

Office buildings such as the subject property can generally be classified as owner-occupied real estate or income-producing real estate. Income-producing real estate is typically developed, owned, and operated with the objective of creating value by renting space to users who will pay rental rates high enough to cover all operating expenses, fixed expenses, and a profit on, as well as a return of, the original investment. Therefore, the value of income-producing real estate will typically be determined by the amount of net income the property can be expected to generate, as well as the rates of return on alternative investments available to potential buyers. An analysis of the income-generating characteristics of the subject property and how they impact the net income available for providing a return on, and a return of, the original investment is typically considered paramount to potential buyers. Therefore, the income capitalization approach will serve as one of the primary indicators of market value for the subject property.

The income capitalization approach will be developed to estimate the value of the property based upon its income producing potential. Consideration was based upon the market rental rates, historic and projected vacancy rates, historic and projected operating income and expenses, and market-derived capitalization rates.

We have developed the estimate of value in the Income Capitalization Approach with a static cash flow analysis. The direct capitalization method is appropriate in the valuation of the subject property due to the anticipated stability of rental rates (in a leasing scenario). These factors are easily modeled in a stabilized year to produce a reliable indication of value. The direct capitalization technique consists of making appropriate income and expense assumptions based on historic indicators and market terms, generating a stabilized income statement, and choosing a capitalization rate reflective of investor expectations to convert the cash flow estimate into an indication of value.

In developing this approach, the appraiser analyzed:

- The subject's current and proposed lease rates
- Market rental rates determined via a survey of comparable rental properties
- Projected vacancy and collection losses
- The subject's projected operating expenses and industry survey data on typical expenses
- Capitalization rates via comparable sales and national survey data

Income Analysis

The Office Market Analysis section of this report discussed office market conditions and specifically, considered and analyzed the competitive market position of the subject as regards attainable rental rates which could be realized, potential absorption, and tenant improvement costs which would be necessary to sustain and attract prospective tenants. The office lease rates in the subject's market area range from $11.50 to $12.00 per square foot on NNN terms, $15.25 to $20.00 per square foot on gross terms, and one comparable at $13.00 to $14.00 on gross+ terms, varying primarily based on size and location. The warehouse lease rates range from $7.00 to $7.50 per square foot on NNN terms and $9.00 to $9.75 per square foot on gross+ terms, varying primarily based on size and location.

As the facility is owner-occupied, the interest appraised includes the Fee Simple estate only. Therefore, the Market Value of the Fee Simple interest has been estimated based upon market lease terms. We have estimated blended market lease rates based upon the following allocations:

Market Rent Calculations				
1st Fl. Office	15,901	@	$11.00	$174,910
1st Fl. Office	6,152	@	$13.75	$84,594
Gymnasium	10,295	@	$8.25	$84,935
Office - LL	6,152	@	$6.88	$42,297
Blended	38,501		$10.04	$386,737

***Based upon Net Rentable Area (85% efficiency ratio)**

The annual gross potential income is estimated to be $386,737 in the Fee Simple condition based upon our market lease rates which will be utilized within our Static Cash Flow Analysis. The following chart indicates the estimate of gross potential income for the subject property based upon the market lease rates:

The Salvation Army Facility
3030 Darbo Drive, Madison, WI

Suite # / Tenant Space	Tenant	Terms	Esc.	Lease Suite (SF)	Market Lease Rates		
					Per SF	Monthly	Annual
1st Fl. Office	Owner-Occ	NNN	TBD	15,901	$11.00	$14,576	$174,910
1st Fl. Office	Owner-Occ	NNN	TBD	6,152	$13.75	$7,050	$84,594
1st Fl. Gymnasium	Owner-Occ	NNN	TBD	10,295	$8.25	$7,078	$84,935
LL Office	Owner-Occ	NNN	TBD	6,152	$6.88	$3,525	$42,297
TOTALS				**38,501**	**$10.04**	**$32,228**	**$386,737**

Vacancy Analysis

A vacancy and collection loss allowance of 8% has been projected. These types of allowances for vacancy and collection loss are considered to be representative of local market parameters for these types of properties, and gives credence to the historical occupancy levels at the similar properties within the subject area. Due to the overall age, condition and location, and the leases in place, an 8% vacancy and collection loss factor is considered to be reasonable for this facility.

Effective Gross Income

After considering lease rates for the subject and deducting the estimated vacancy and collection loss, the effective gross income is indicated at $355,798.

Operating Expense Assumptions

A fair representation of the most reasonable operating expenses for the subject property was obtained from industry survey data (such as BOMA, the Building Owners and Management Association's Experience Exchange Report), comparable local office properties, and projected operating data and projections by the owner. We have also discussed typical expense ratios with local brokers and owners to test the "reasonableness" of our projections. The subject's income and expense history is contained in the following chart.

The subject's lease will be based on net terms; in net term scenarios the tenant is responsible for all operating expenses. Therefore, the general expense categories utilized in the static cash flow analyses are as follows:

- Repairs (net to structural) have been allocated at $0.50 per square foot of gross building area
- Professional fees have been allocated at 2.0 percent of the effective gross income
- Miscellaneous expenses have been estimated at 1.0 percent of the effective gross income
- Reserves for replacement are allocated at $0.25 per square foot of gross building area

Total Operating Expenses

The total operating expenses have been estimated at $44,645, or 12.55 percent of the effective income. Under a net lease arrangement, ratios typically range from 5 to 25 percent; under gross plus utility scenarios ratios typically are approximately 25 to 40 percent, dependent upon expenditures associated with structural repairs, leasing commissions, and legal/administrative expenses.

Net Operating Income

After subtracting the projected operating expenses from the effective gross income, a net operating income of $311,153. This allocation is within market parameters for NNN lease rates as discussed previously (when consideration is given to a 5 to 25 percent deduction for typical operating expenses).

Selection of the Capitalization Rate

The appraiser must select an Overall (or Going In) Capitalization Rate for the analysis. Capitalization rates are typically extracted from three sources: the Band of Investments, survey data from reliable industry sources, and extracted rates from comparable sales. The following pages will provide additional explanations of each source utilized.

Band of Investment

The appraiser has developed an overall capitalization rate based upon typical conventional financing, as well as reviewing capitalization rates indicated through survey publications. Comparable sales data also provided additional capitalization rate support for the Band of Investment and the survey data.

A survey of lenders has indicated that commercial mortgages more than $1 million are available at 7.00% to 8.00%. The wide variance in mortgage rates is due to the availability of monies and the various financing alternatives currently available. The typical amortization period is 20 to 30 years with a 70% to 80% loan to value ratio, and a 3 to 10 year call. A mortgage rate of 6.50% will be applied as within the most commonly quoted range for this type of property, with a 25-year amortization and a 3-year call.

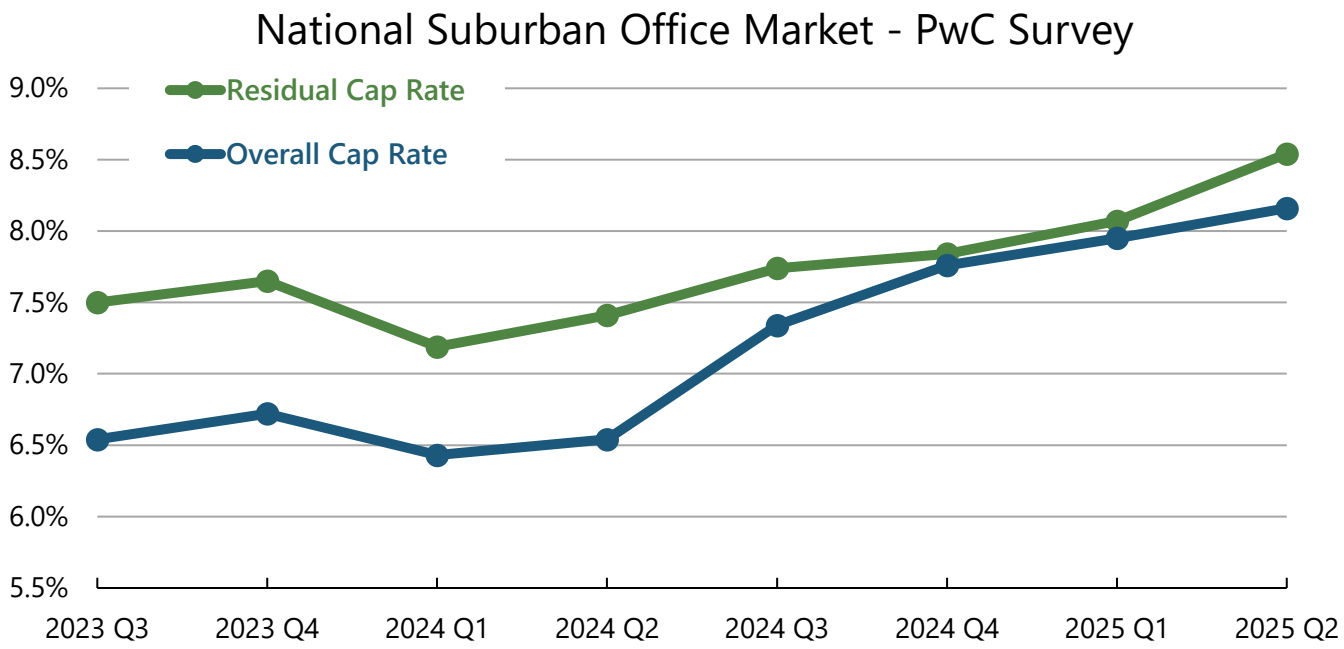
The Equity Rate (Equity Dividend Rate) was estimated by surveying short-term capital money market instruments (typically of one-year duration or less), as well as free and clear equity capitalization rates. This is typically a good indication of the equity return that investors are demanding. Free and clear equity capitalization rates are reportedly in the range of 5.00% to 11.00%. An additional risk premium would be added to the short-term capital money market instrument rates, due to the lack of liquidity of real estate and the uncertainty of the future cash flows associated with an income producing property. The equity yield rate for the subject was estimated at 10.00%.

Capitalization Rate Worksheet *Conventional Financing*					
Input Variables					
Mortgage Interest Rate	6.50%				
Loan Terms	25	Years			
Loan To Value Ratio	75%				
Debt Coverage Ratio	1.30				
Equity Dividend Rate	10.00%				
Band of Investment					
Mortgage Constant		Loan Ratio		Mortgage Component	
0.0810249	X	75%	=	0.060769	
Equity Dividend Rate		Equity Ratio		Equity Component	
10%	X	25%	=	0.025	
		Capitalization Rate		**8.58%**	
Debt Coverage Ratio Analysis					
Debt Coverage Ratio		LTV		Mortgage Constant	
1.30	X	75%	X	0.0810249	= 0.078999
		Capitalization Rate		**7.90%**	

PwC Survey Data

The PriceWaterhouseCooper (PwC) Real Estate Investor Survey reports quarterly on investment activity in major markets across the country. For this appraisal, we have examined the overall (going-in) and terminal (residual) capitalization rate data reported by the survey for the national suburban office market. The following table displays the range of rates reported during the Second Quarter 2025 survey, categorized by respondents.

The range of all **overall** capitalization rates reported was 5.00 to 10.00 percent, with an average of 8.16 percent for the most recent survey results. The range of all **terminal** capitalization rates reported was 6.25 percent to 10.00 percent, with an average of 8.54 percent. The overall capitalization rates for the national medical office buildings range from 5.50 to 10.00 percent, with an average of 7.20 percent. The following graph displays historical average rates as reported by the PwC survey each quarter during the past three years.



Comparable Sales

The best indication for a capitalization rate, for comparable purposes, are from existing sales within the market area of the subject property. Although the sale transactions are available through public records, the income and expenses which these properties generate are considered to be confidential and not public information, though the appraisers attempt to obtain data pertaining to each comparable sale in order to extract the capitalization rate. Additional support is obtained through discussions with area real estate investors and professionals.

Capitalization rates were not available for any of the sales utilized within the Sales Comparison Approach. Comparable sales with higher capitalization rates and lower gross rent multipliers represent older properties that may have had high vacancies, deferred maintenance, or inferior locations. Extracted capitalization rates from additional sales within the subject's market area range from 5.71% to 11.00%, which are contained within the following chart. Comparable sales with higher capitalization rates are older properties that may have had high vacancies, deferred maintenance, or inferior locations.

Additional Office Building Capitalization Rates

#	Comparable Sale	Sale Date	GBA (Sq Ft)	Total Sale Price	Price PSF Total	Cap Rate	Year Built
	34 Schoeder Square Madison, WI	10/22/2024	54,276	$5,100,000	$93.96	9.86%	2008
	1211 Dolphin Court Waukesha, WI	7/10/2024	21,500	$4,900,000	$227.91	7.50%	2016
	10050 South 27 Street Oak Creek, WI	1/25/2024	44,160	$6,660,000	$150.82	7.25%	2008
	890 Spruce Street Baldwin, WI	7/31/2024	17,000	$2,280,000	$134.12	8.70%	2001
	1703 South Oneida Street Appleton, WI	11/4/2024	10,500	$1,550,000	$147.62	8.50%	2008
	8831 West Greenfield Avenue West Allis, WI	9/1/2023	6,840	$345,000	$50.44	11.00%	1972
	161 S 1st Street Milwaukee, WI	7/27/2023	22,024	$3,100,000	$140.76	10.69%	2007
	116 South Adams Street Green Bay, WI	6/22/2023	31,314	$2,700,000	$86.22	7.50%	1925
	2945 Triverton Parkway Fitchburg, WI	5/22/2023	17,004	$2,650,000	$155.85	7.10%	1995
	6417 Normandy Lane Madison, WI	Active	18,563	$1,690,000	$91.04	8.95%	1994
	5007 Howell Avenue Milwaukee, WI	Active	60,000	$8,500,000	$141.67	8.35%	1990
	1325 Walnut Ridge Drive Hartland, WI	Active	30,256	$4,000,000	$132.21	8.00%	1999
	20875 Crossroads Circle Waukesha, WI	Active	49,011	$3,900,000	$79.57	8.18%	1988
	150 N Sunny Slope Road Brookfield, WI	Active	51,432	$2,600,000	$50.55	8.23%	1979
	20300 Water Tower Blvd Brookfield, WI	Active	44,052	$3,800,000	$86.26	8.25%	1999
	155 South Executive Drive Brookfield, WI	Active	36,960	$2,300,000	$62.23	5.71%	1990
		Mean:	**32,181**	**$3,504,688**	**$114.45**	**8.36%**	
		Median:	**30,785**	**$2,900,000**	**$113.08**	**8.24%**	

Many of the capitalization rates within the market do not include an allocation for reserves within the total expenses. There are two common methods of capitalization in regards to the treatment of reserves: 1) capitalizing the net operating income after a deduction for reserves, and 2) capitalizing the net operating income before (excluding) reserves. Method 2 would typically indicate a higher capitalization rate than method 1.

Capitalization Rate Conclusion

The previous sources indicate a range of overall capitalization rates as follows:

Band of Investment	7.90 to 8.58 percent
Survey Data	5.00 to 10.00 percent
Comparable Sales	5.71 to 11.00 percent

Based upon this data, an overall capitalization rate of 8.75 percent is considered reasonable for the subject.

Income Capitalization Approach Conclusion

The projected cash flows resulting from the income and expense assumptions discussed earlier are processed into an indication of value for the subject in the projected cash flows, presented on the following page.

Static Cash Flow Analysis

Capitalizing the projected stabilized net operating income of $311,153 at 8.75% indicates a market value of **$3,560,000** (rounded).

The Salvation Army Facility 3030 Darbo Drive, Madison, WI		
Total Potential Gross Income		$386,737
Less: Vacancy & Collection Loss		8.00%
Effective Gross Income		**$355,798**
Variable / Operating Expenses:		
Repairs / Maintenance (Net to Structure)		$22,648
Administrative Expenses:		
Management Fee		$0
Professional Fees		$7,116
Leasing Commissions		$0
Miscellaneous		$3,558
Capital Expenses:		
Tenant Improvements		$0
Reserves		$11,324
TOTAL EXPENSES		**$44,645**
Expense Ratio		*12.55%*
Expenses per Square Foot		*$0.99*
NET OPERATING INCOME		**$311,153**
NOI Per Square Foot		*$6.87*
Going-In Cap. Rate	8.75%	
Final Value "As Is"		$3,556,033
ROUNDED		**$3,560,000**
Per Sq Ft of Gross Building Area	*45,295*	*$79*
Per Sq Ft of Rentable Building Area	*38,501*	*$92*

SECTION X: RECONCILIATION AND FINAL VALUE CONCLUSIONS

Reconciliation and Final Value Conclusions

Reconciliation is the portion of an appraisal where the various approaches to value are weighed to judge their reliability with respect to valuing the subject. Emphasis is usually placed on the approach, or approaches, that seem to best estimate the market value of the subject property. The values for the subject indicated by our valuation analysis are as follows:

The Salvation Army Facility 3030 Darbo Drive, Madison, WI	
Fee Simple Market Value as of	"As Is" 5/28/2025
Cost Approach	
Building Improvements including Land	Not Developed
Sales Comparison Approach	
Building Improvements including Land	$3,620,000
Income Capitalization Approach	
Building Improvements including Land	$3,560,000
FINAL RECONCILED VALUE	
Building Improvements including Land	**$3,600,000**
Financial Indicators - Fee Simple	
Market Value per Sq Ft	$79.48
Effective Gross Income per Sq Ft	$7.86
Net Operating Income per Sq Ft	$6.87
Expense Ratio	12.55%
Capitalization Rate	8.75%

In this appraisal only the sales comparison and income capitalization approaches to value have been developed. Primary weight was placed upon the Income Capitalization Approach with secondary weight upon the Sales Comparison Approach. The value of office buildings is based upon their income-producing potential when leased and supported by sales of similar properties within the market area.

The **cost approach** reflects the value of the property based upon its replacement cost, less depreciation, with an additional allowance for the underlying land value. Given the older age of the subject property, the limited vacant land sales in the subject area, and the subjectivity of depreciation, this approach was not considered to provide a credible value estimate and therefore was not utilized.

The **sales comparison approach** is developed to estimate the value of the property based upon a review of comparable sales. These comparables are considered to provide an indication of value for a similar product type. Relevant economic indicators were extracted from this approach to estimate the market value, and a range of values was developed due to the varying investor attitudes relative to owner-occupancy versus investment / leasing ownership. As the purchases of these types of properties are primarily based upon their income-producing potential, this approach will be used as a "check" against the income capitalization approach. The sales comparison approach has been developed to estimate the Market Value of the subject property in "As Is" condition.

The **income capitalization approach** is developed to estimate the market value of the property based upon its income producing potential. Consideration is given to a survey of market lease rates and the subject's lease rates; average vacancy rates within the market; the subject's projected operating income and expenses and industry survey data for average operating expenses; and capitalization and discount rates derived from comparable sales and survey data. This data will be used to estimate the Market Value of the subject property in "As Is" condition via a Static Cash Flow (SCF) analysis.

This report and the value estimate contained within are subject to the Assumptions and Limiting Conditions contained herein.

SECTION XI: LIMITING CONDITIONS AND CERTIFICATION

Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions and limiting conditions.

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is further assumed to be free and clear of any or all liens, easements, or encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable, but has not been verified in all cases. No warranty is given as to the accuracy of such information.
3. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government of private entity of organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
4. Full compliance with all applicable federal, state, and local zoning, use, environmental and similar laws and regulations is assumed, unless otherwise stated.
5. No responsibility is taken for changes in market conditions, and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the date hereof.
6. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described at that there is no encroachment or trespass unless otherwise stated in this report.
7. Responsible ownership and competent property management are assumed.
8. The allocation, if any, in this report of the total valuation between components of the property applies only to the program of utilization stated in this report. The separate values for any components may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
9. Maps or sketches, if included in this report, are only to assist the reader in visualizing the property and no responsibility is assumed for their accuracy. No independent surveys were conducted.
10. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
11. No soil analysis or geological studies were ordered or made in conjunction with this report, nor was an investigation made of any water, oil, gas, coal, or other subsurface mineral and use rights or conditions.
12. Cost estimates provided herein in the cost approach (if applicable) to value section are based on typical average replacement costs for similar utility of buildings. These costs are used only for the purpose of appraisal analysis. They should not be misconstrued as an exact cost to complete or rebuild this project. This is an appraisal estimate only.

14. The appraisal is made for valuation purposes only. It is not intended nor to be construed to be an engineering report. The appraiser(s) is (are) not qualified structural engineers, therefore are not qualified to judge the structural integrity of the improvements. Consequently, no warranty, representations or liability are assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including HVAC systems. Should there be any questions concerning same, it is strongly recommended that an engineering/construction inspection be obtained. The value estimate(s) is predicated on the assumption that all improvements, equipment and building services are structurally sound and suffer no concealed or latent defects or inadequacies.

15. Neither Meicher Real Estate LLC nor any individuals signing or associated with this report shall be required by reason of this report to give testimony or appear in court or other legal proceedings unless specific arrangements therefore have been previously made.

16. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including without limitation any conclusions as to value, the identity of Meicher Real Estate LLC or any individuals signing or associated with this report, or the professional associations for organizations with which they are affiliated) shall be disseminated to third parties by any means without the prior written consent and approval of Meicher Real Estate LLC. The report may not be used for SEC filings.

17. The date of value to which the conclusion and opinion expressed in this report applies will be set forth in the letter of transmittal. The value opinion is based on the purchasing power of the United States' dollar as of the effective date of the value estimate(s).

18. Unless otherwise stated in this report, I (we) did not observe the existence of hazardous material, which may or may not be present on the property. I (we) have no knowledge of the existence of such materials on, or in, the property; however, we are 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. The value estimate is predicated on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

19. If the property being appraised is part of a larger tract, any values reported relate only to the portion being considered and should not be misconstrued as applying with equal validity to other portions of the larger tract.

20. Any projections of market or future rents, expenses, net operating income, mortgage terms, capital outlays, inflation, capitalization rates, or discount rates, are intended solely for analytical purposes and are not to be misconstrued as predictions by Meicher Real Estate LLC. They represent the judgment of the authors only as to the assumptions typically used by the market participants, and their accuracy is in no way guaranteed.

21. Unless otherwise stated, the values presented in this report exclude furniture, fixtures, and equipment (FF&E) and machinery and equipment (M&E) present (or to be present) in the property.

22. If improvements or renovations are proposed, this report specifically assumes completion within the time frame outlined herein. Should there be any subsequent changes or delays to the construction or renovations schedule, this may or may not materially alter the value conclusions presented. As we cannot be held responsible for these circumstances, if they do occur, we reserve the right to review any changes and may make the necessary modifications to the analysis at an additional charge.

23. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

24. Unless otherwise agreed upon in writing (via contract or engagement for services), the client(s) upon accepting the appraisal, shall indemnify and hold harmless Meicher Real Estate, LLC and/or its individual staff members from and against all damages, expenses, claims, demands and costs; including legal fees and/or court costs.

25. Unless otherwise agreed upon in writing (via contract or engagement for services), the maximum damages recoverable from Meicher Real Estate LLC relative to this engagement shall be the amount of the moneys actually collected by Meicher Real Estate LLC for this assignment and under no circumstances shall any claim for consequential damages be made. In addition, there is no accountability or liability to any third party.

26. The by-law's and Regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each appraisal signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal was prepared may distribute copies of this appraisal, in its entirety, to such third parties as may be selected by the party for whom this appraisal was completed, but shall not be given to third parties without the prior written consent of the signatory of this appraisal. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatory of this appraisal.

27. Any controversy or claim arising out of or relating to this appraisal report or the services provided by Meicher Real Estate LLC pursuant thereto (including any such matter involving any parent, subsidiary, affiliate, successor in interest, assignee, or agent of the Company or of Meicher Real Estate LLC) shall be submitted first to voluntary mediation, and if mediation is not successful, then to binding arbitration, in accordance with the dispute resolution procedures set forth in Annex 1 hereto. Judgment on any arbitration award may be entered in any court having proper jurisdiction.

28. No recipient shall be relieved of the effect of, or its obligations under, any assumption or limiting condition hereof without the express written consent of Meicher Real Estate LLC.

29. Acceptance of and/or use of this report constitutes acceptance of all of the foregoing Assumptions and Limiting Conditions.

Privacy Notice

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you or your Client. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in provided appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A discloser required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able assist you with your needs. In order to protect you nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

Certification

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF...

1. The statements of fact contained in this report are true and correct and I have not knowingly withheld any significant information
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and assumptions and are my personal, unbiased professional analyses, opinions, and conclusions
3. I have no interest, present or prospective, in the property that is the subject of this report or to the parties involved
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
5. I have previously appraised the subject property within the last three years
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results
7. My compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal
8. My analyses, opinions, and conclusions that were developed and this report that has been prepared are in conformity with the requirements of the Code of Professional Ethics and the Supplemental Standards of Professional Practice of The Appraisal Institute and the Uniform Standards of Professional Appraisal Practice
9. The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives
10. As of the date of this report, I have completed the requirements of the continuing education program of the State of Wisconsin
11. I made a physical inspection of the subject property on May 28, 2025
12. William Mueller, an Appraiser Trainee for this firm, provided significant professional assistance
13. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or The Appraisal Institute or the MAI or RM designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned
14. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan

Kevin F. Meicher
Wisconsin Certified General Appraiser #758

William P. Mueller
Appraiser Trainee

SECTION XII: ADDENDUM

Engagement Letter

MEICHER
REAL ESTATE LLC
COMMERCIAL REAL ESTATE APPRAISAL SERVICES

May 19, 2025

Salvation Army of Dane County
Michael Sjogren, Major
Area Coordinator
3030 Darbo Drive
Madison, WI 53714
Email: Kristina.sjogren@usc.salvationarmy.org
Phone: 217-316-1656

RE: Engagement Letter for appraisal services of the Salvation Army Office Building located at 3030 Darbo Drive, Madison, Dane County, Wisconsin.

Dear Mr. Sjogren,

Pursuant to your request, we are pleased to submit an engagement letter for the appraisal of the Salvation Army Office Building located at 3030 Darbo Drive, Madison, Dane County, Wisconsin.

The appraisal services shall be prepared for Michael Sjogren, Major of Salvation Army of Dane County and is for the sole and exclusive use of Salvation Army of Dane County, and/or their affiliates. We request that you seek our written authorization before releasing the report to any party other than those referenced.

The purpose of the Appraisal Report will be for internal decision-making purposes. This appraisal will develop an "As Is" Market Value as of the date of inspection. The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The reports are subject to our Statement of Limiting Conditions and Appraiser Certifications which are attached to all appraisals prepared by this office.

The estimated completion date is projected to be within three to four weeks.

We will furnish you with an electronic copy of the Appraisal Report in PDF format, and paper copies if requested. Our fee for the appraisal will be [redacted] These charges include all out-of-pocket expenses. The following information is requested for the appraisal (any changes / revisions from 2023):

- Site plan
- Building floorplans
- Current rent roll
- Copies of leases and letters of intent
- Income & expense history – 5 years (building related only)
- Sales history – if any within the past 5 years
- Summary of mechanicals
- Summary of renovations / capital improvements
- Tax Parcel Number(s)
- Any other data in your files that may be relevant for valuation purposes

Additional consulting services, including testimony work, will be charged at an hourly rate of $250 for the additional time. The professional fees as indicated above are due upon completion of consulting services or delivery of the appraisal report.

We will proceed with the preparation of this consultation and/or appraisal upon receipt of a signed copy of this letter. If you have any questions about anything contained within this letter, please give us a call.

Sincerely,

Kevin F. Meicher
Meicher Real Estate

Accepted By:

Mr. Michael Sjogren, Major

5/22/25
Date

1480 Oak Opening Dr.
Stoughton, Wisconsin 53589

Phone: (608) 833-3176
Email: kevin@mreappraisal.com

Assessor's Information

FOR CURRENT CITY OF MADISON PROPERTY INFORMATION,
go to: City of Madison Assessors

Due to recent city of Madison software deployments, Access Dane may not be up to date with City of Madison property information.
City and County staff are working to resolve the data sharing issues as quickly as possible. This notice will be taken down once the issue is resolved.

Parcel Number - 251/0710-052-1005-1

Current

Parcel Parents

Summary Report

Parcel Summary

For parcel summary information (owner names, primary address, billing address), visit the City of Madison Assessor's website

Contact or visit the City of Madison Assessor's Office:

608-266-4531 | assessor@cityofmadison.com

210 Martin Luther King Jr Blvd. Room 103, Madison, WI 53703

Municipality Name	CITY OF MADISON
Parcel Description	CERTIFIED SURVEY MAP NO 7652 RECORDED IN DANE COUNTY REGISTER OF DEEDS IN VOL 40 PAGE 47 OF CERTIFIED SURVEYS EXCEPT THAT PART AS DESC IN PARCEL 1, TRANSPORATION PROJECT NO. 53W0348-4.01; LOT 2, EXCEPT THAT PART CONVEYED IN DOC 5424962 FOR NEW PUBLIC CITY STREET.

Show Municipal Contact Information

Assessment Detail

Less

« Newer Older »

Assessment Year	2024	2023
Valuation Classification	G2	G2
Assessment Acres	0.000	0
Land Value	$0.00	$0.00
Improved Value	$0.00	$0.00
Total Value	$0.00	$0.00
Average Assessment Ratio	99.230000	99.440000
Estimated Fair Market Value	$0	$0
Valuation Date		

Show Valuation Breakout

Zoning Information

For the most current and complete zoning information contact:
City of Madison Zoning | 608-266-4551

District Information

Type	State Code	Description
REGULAR SCHOOL	3269	MADISON METRO SCHOOL DIST
TECHNICAL COLLEGE	0400	MADISON TECH COLLEGE

Parcel Maps

DCiMap | Google Map | Bing Map

Tax Information

This Tax Information and Payment data comes directly from the City of Madison.
Please contact the City Treasurer's Office with questions, treasurer@cityofmadison.com or (608) 266-4771. Please click here to check the City of Madison's site for this parcel.

E-Statement | E-Bill | E-Receipt | Pay Taxes Online

« ‹ Newer Older › »

Tax Year 2024		
Assessed Land Value	**Assessed Improvement Value**	**Total Assessed Value**
$0.00	$0.00	$0.00
Taxes:		$0.00
Lottery Credit(-):		$0.00
First Dollar Credit(-):		$0.00
Specials(+):		$0.00
Amount:		$0.00

2024 Tax Info Details | Tax Payment History

Recorded Documents

No recorded documents found.

DocLink

DocLink is a feature that connects this property to recorded documents listed above. If you'd like to use DocLink, all you need to do is select a link in this section. There is a fee that will require either a credit card or user account. Click here for instructions.

NOTE: Searching by the documents listed above will only result in that recorded document. For a more comprehensive search, please try searching by legal description and/or Parcel Number: 0710-052-1005-1. Tapestry searches by PIN or legal description are more comprehensive back through approximately 1995.

PLEASE TURN OFF YOUR POP UP BLOCKER TO VIEW DOCLINK DOCUMENTS. If you're unsure how to do this, please contact your IT support staff for assistance. You will be unable to view any documents purchased if your pop up blocker is on.

Dane County Land Information Office

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Dane County Land Information Council
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210 Martin Luther King Jr. Blvd
City-County Bldg. Room 116
Madison, WI 53703

City of Madison Property Information
Property Address: 3030 Darbo Dr
Parcel Number: 071005210051

Information current as of: 5/28/25 06:00AM

OWNER(S)

THE SALVATION ARMY

5550 PRAIRIE STONE PKWY
HOFFMAN ESTATES, IL 60192

REFUSE COLLECTION

District: 03B

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	$0	$0	$0
2025	$0	$0	$0

2024 TAX INFORMATION

Net Taxes:	$0.00
Special Assessment:	$0.00
Other:	$0.00
Total:	$0.00

PROPERTY INFORMATION

Property Type:	Commercial exempt	Property Class:	Exempt
Zoning:	CC-T	Lot Size:	112,060 sq ft
Frontage:	571 - Darbo Dr	Water Frontage:	NO
TIF District:	0	Assessment Area:	9914

RESIDENTIAL BUILDING INFORMATION

No building record is available online for this parcel. Please contact the Assessor's Office for additional information.

Property Information Questions?

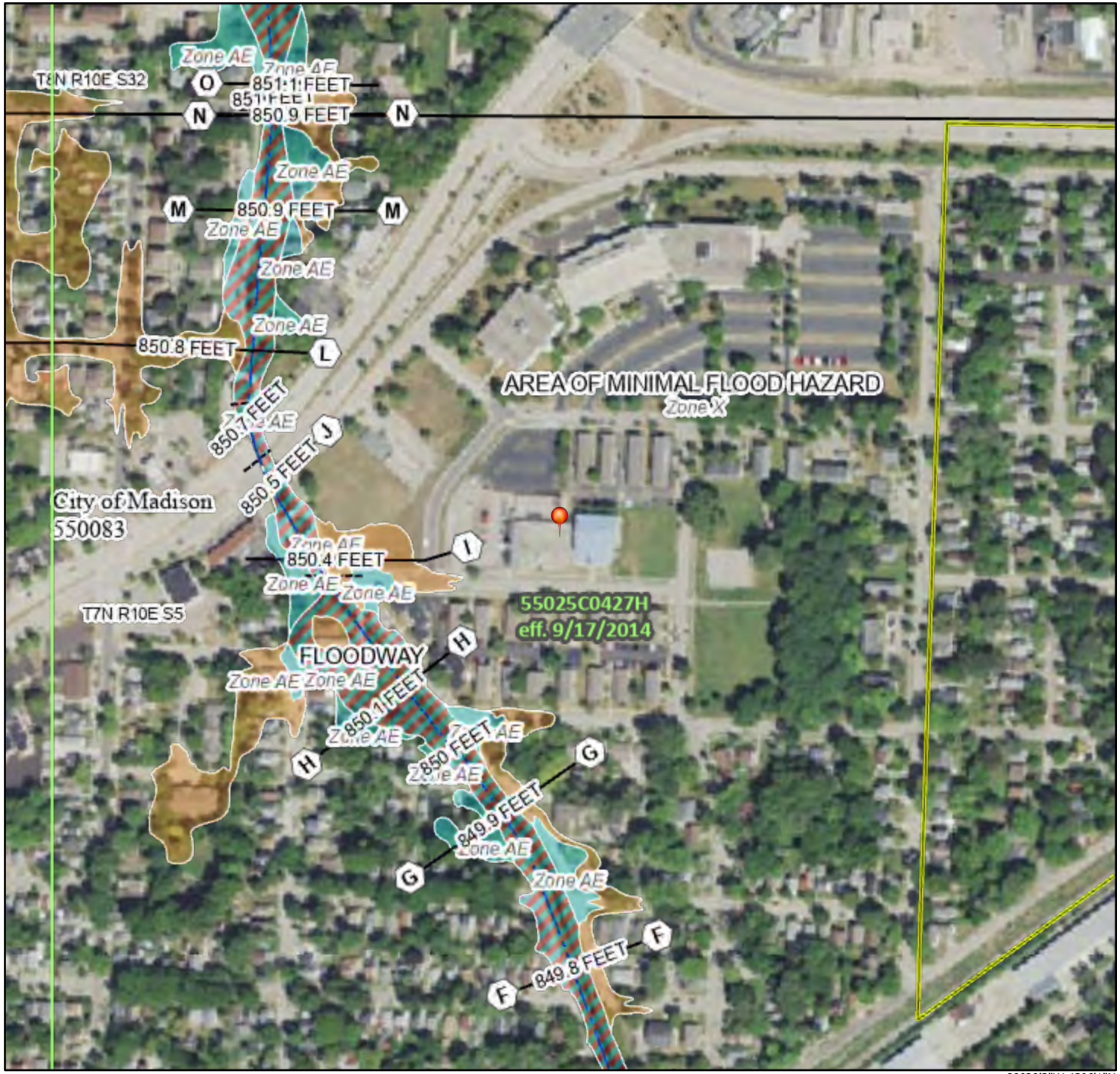
Assessor's Office
210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4531
Email: assessor@cityofmadison.com

Flood Map

National Flood Hazard Layer FIRMette

FEMA

89°20'39"W 43°6'27"N



89°20'2"W 43°6'1"N

0 250 500 1,000 1,500 2,000 Feet

1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

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

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

The pin 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 flood maps if it is not 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 exported on 7/11/2025 at 2:26 PM and does not reflect changes or amendments subsequent to this date and time. 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 unmodernized areas cannot be used for regulatory purposes.

Appraiser Qualifications

NO. 758 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Kevin F Meicher

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 11th day of December in the year 1995.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN
DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 14th day of December in the year 2023

APPRAISAL QUALIFICATIONS
OF
KEVIN F. MEICHER

Wisconsin Certified General Appraiser #758

MEICHER REAL ESTATE

Member / Owner
April 2001 to Present

Specializing in commercial real estate appraisal, brokerage and consulting, Meicher Real Estate, LLC consolidates the experience of individuals with diverse backgrounds and expertise. Specific services available include commercial real estate appraisal and consultation in conformity with USPAP and FIRREA; market and feasibility studies; business valuations; real estate brokerage; personal property and real property tax consultation; and expert witness testimony related to the services provided.

APPRAISAL EXPERTISE

Income Producing and Special Purpose Properties, Including (but not limited to) the Following:

- Apartment / Multi-Family Developments
- Lodging Facilities
- Special-Purpose Properties
- Retail Shopping Centers
- Subdivision and Condominium Developments (including retail, commercial, single and multi-family residential, and condominiums)
- Industrial / Warehouse / Production Facilities
- Senior Housing (Assisted Living, Adult Family Homes, Senior Apartments, CBRFs, RCACs)
- Office Buildings
- Corporate Headquarters Facilities
- Market Feasibility Studies

ADDITIONAL EXPERIENCE

President / Corporate Officer
Millennium Real Estate Group, Inc. (f/k/a MBM Associates, Inc.)
April 1995 – March 2001
Real estate appraisal, brokerage, and consulting company

Commercial Appraiser
Midwest Valuation Service, Inc. (f/k/a John P. Hill & Associates, Inc.)
March 1993 – August 1998
Commercial real estate appraisal

Other Real Estate Experience
Investment
Property Management
Financing
New Construction Coordination

CERTIFICATIONS AND PROFESSIONAL AFFILIATIONS

- Wisconsin Certified General Appraiser #758 - December, 1995
- Wisconsin Real Estate Broker's License - March, 1995
- Wisconsin Real Estate Salespersons License - May, 1993
- Associate Member of the Appraisal Institute – MAI Candidate
- Member of the Greater Madison Area Board of Realtors
- Member of the South Central Wisconsin Multiple Listing Service

EDUCATION

University of Wisconsin – Whitewater

B.B.A. Business - Finance (Real Estate Emphasis)

Areas of Study:

- Real Estate Development
- Real Estate Investments
- Real Estate
- Estates and Trusts

Appraisal Institute

Courses Completed:

- 310 - Capitalization Theory and Techniques
- 410 - Standards of Professional Practice, Part A
- 420 - Standards of Professional Practice, Part B
- 510 - Advanced Income Capitalization
- 520 - Highest & Best Use and Market Analysis
- 530 - Advanced Sales Comparison & Cost Approaches

Continuing Education

Completed Yearly for License Renewals

Courses include, but are not limited to, the following:

- USPAP
- Business Practices and Ethics
- Condominiums, Co-ops, and PUDs
- Analyzing Operating Expenses
- Supervising Appraisal Trainees
- Developing and Growing an Appraisal Practice
- Technology for Today's Appraiser
- Subdivision Analysis

REPRESENTATIVE CLIENTS / REFERENCES

Banks & Lending Companies

- Bank Mutual
- Bank of Mauston
- Bank of New Glarus
- Bank of Prairie Du Sac
- Bank of Sun Prairie
- Baraboo National Bank
- BMO Harris Bank
- Capitol Bank
- DMB Community Bank
- Farmers & Merchants Bank
- First Business Bank
- First Citizens Bank
- First National Bank & Trust
- Johnson Bank, NA
- McFarland State Bank
- Monona Bank
- National Mutual Benefit
- Oak Bank
- Old National Bank
- Oregon Community Bank
- Park Bank
- River Valley Bank
- Settlers Bank
- Starion Financial
- State Bank of Cross Plains
- Summit Credit Union
- TCF National
- Wintrust / Town Bank
- US Bank
- Waunakee Community Bank
- Westbury Bank
- Wisconsin Bank & Trust

Investors, Developers, Attorneys & Accountants

- Alexander Company
- Augusta Realty
- Axley Brynelson
- Baker Tilly
- City of Fitchburg
- City of Janesville
- City of Stoughton
- Coldwell Banker / Sveum Realtors
- Contemporary Real Estate
- DeWitt Ross & Stevens
- Elderspan
- Encore Construction
- Forward Development Group
- Forward Management
- Gallina Company
- Galway Companies
- Gorman & Company Inc
- Gregg Shimanksi Realty
- Haen Real Estate
- Heartland Properties
- Horizon Development
- Hovde Properties
- Intercon Construction
- Johnson Properties
- JSM Properties
- Knupp & Watson
- Krupp Construction
- M & M Real Estate
- McAllen Properties
- Meriter Hospitals
- Murphy and Desmond, S.C.
- North American Realty Advisors
- Promega Corp.
- Reinhart Boerner Van Deuren s.c.
- Rouse Management
- Rifken Group
- Steve Brown Apartments
- SVA Certified Public Accountants
- Sveum Enterprises
- T. Wall Properties
- University Research Park
- Valuation Compliance, LLC
- Veridian Homes
- Village of Waunakee
- Welton Enterprises
- Wisconsin Management

LEASE

(This document is a lease of less than 99 years and not a conveyance subject to Transfer Return and fee per Sec. 77.21(1) Wis. Stats.)

This Lease is entered into on this _____ day of _____, 2026 ("Effective Date"), by and between the **City of Madison**, a Wisconsin municipal corporation, ("City"), and **The Salvation Army**, an Illinois corporation ("Lessee").

W I T N E S S E T H:

Return to: City of Madison
Economic Development Division
Office of Real Estate Services
P.O. Box 2983
Madison, WI 53701-2983

Tax Parcel No.: 251/0710-052-1005-1

WHEREAS, the City is the owner of the property at 3030 Darbo Drive, located in the City of Madison, Dane County, Wisconsin, which is legally described on attached Exhibit A and depicted on attached Exhibit B ("Property"); and

WHEREAS, the Lessee was the prior owner of the Property, and City and the Lessee (together, the "Parties") agreed that upon conveying the Property to the City, the Lessee could continue to occupy the Property, pursuant to this Lease, for the continued operation of their business during Lessee's construction of a replacement shelter and office facilities (the "Project").

NOW, THEREFORE, the Parties mutually agree as follows:

1. Leased Premises. The City hereby leases to the Lessee the Property, also referred to as the "Leased Premises" in this Lease.

2. As Is, Where Is. The City leases the Leased Premises to the Lessee in "as is", "where is" condition with all faults and City makes no representations or warranties, either express or implied, as to the condition of the property or any improvements thereon, as to the suitability or fitness of the property or any improvements thereon, as to any law, or any other matter affecting the use, value, occupancy, or enjoyment of the property, or, except as set forth elsewhere herein, as to any other matter whatsoever.

3. Term. This Lease shall commence on the Effective Date and expire on December 31, 2027 ("Initial Term"), subject to extension and Early Termination pursuant to the terms of this Lease.

   The Lease shall automatically terminate prior to the expiration of the Initial Term or any subsequent Renewal Option, 60 days following the Project receiving a final certificate of occupancy permit and all other required approvals from the City necessary for Lessee's occupancy and use of the Project ("Early Termination").

4. Option to Renew. Lessee shall have three (3) successive options to extend this Lease (each defined as a "Renewal Option"; collectively the "Renewal Options") for additional terms of one

(1) year each, under the same terms and conditions provided in the original term of this Lease. If the Lessee desires to renew this Lease, the Lessee must give notice in writing to the City a minimum of one hundred twenty (120) days prior to the expiration of the Initial Term or any Renewal Term, pursuant to the notice provisions set forth in Paragraph 23. In addition, City shall have the right to declare Lessee's exercise of a Renewal Option null and void if Lessee is in default under the terms of this Lease beyond any applicable notice and cure periods on the date Lessee exercises a Renewal Option or at any time thereafter until the commencement of the applicable Renewal Term for which the Renewal Option was exercised. Except as otherwise provided for in this Paragraph, any applicable Renewal Options shall expire or terminate under the same terms and conditions as the Initial Term.

5. Rent. "Base Rent" shall be One Dollar ($1.00) per year, or any portion thereof. All payments are to be made payable to the City Treasurer and sent or personally delivered to the Economic Development Division at the address specified in Paragraph 23, or to the address of a property manager, as designated by the City.

6. Use. The Lessee shall use the Leased Premises solely for the purpose of operating The Salvation Army and activities related thereto, which may include use of the Leased Premises by other community organizations provided such use does not otherwise conflict with the terms of this Lease, and for no other purposes whatsoever without the City's prior written consent. The City may withhold such consent in its sole discretion.

7. Utilities. The Lessee shall be responsible for and promptly pay all charges for heat, gas, electric, sewer, storm sewer, water service and any other utility used upon or furnished to the Leased Premises. The Lessee shall also be responsible for arranging the stoppage of any internet, television, cable and telephone service furnished to the Leased Premises, and all costs related thereto, upon the termination or expiration of this Lease.

8. Assignment and Subletting. Except as set forth herein, the Lessee shall not assign this Lease nor sublet the Leased Premises, or any portion thereof, without the prior written consent of the City. The City may withhold such consent in its sole discretion.

   Notwithstanding the foregoing, the Lessee shall be permitted to sublet a portion of the Leased Premises, without the City's consent, to the YMCA for use for youth recreation and education, afterschool and summer programming as well as general recreational programming. The term of such sublease shall expire on or before the expiration of the term of this Lease and shall be subject to the terms and conditions of this Lease. Notwithstanding such sublease, the Lessee shall remain responsible for the performance of all obligations of the Lessee under this Lease.

9. Alterations and Construction. Except as authorized by this Paragraph 9 or as may be required to satisfy Lessee's obligations under Paragraph 10, no construction, modification, improvement, alteration, redecoration, or remodeling of the Leased Premises shall be undertaken without prior written approval from the Director of the City Economic Development Division, which approval shall not be unreasonably withheld, conditioned or delayed. Any such construction, modification, improvement, alteration, redecoration, or remodeling shall be at the expense of the Lessee and remain for the benefit of the City, unless otherwise provided in such written approval. In all cases, the Lessee is responsible for following all applicable ordinances, codes, statutes, and laws, and obtaining all permits required for any construction activity.

At the Lessee's sole cost, from and after the execution of this Lease by the Parties, the Lessee may replace and/or repair the finished flooring surface, paint walls, replace and/or repair lighting fixtures throughout the Leased Premises without the City's prior written approval.

10. Maintenance Responsibilities. Subject to the obligations of the City set forth below, the Lessee shall, at its own expense, keep and maintain the Leased Premises and every part thereof, and any fixtures, facilities or equipment contained therein, including exterior and interior signs;; general repairs; removal of garbage and debris; snow removal; landscape upkeep; parking enforcement; light fixtures, including replacement of light bulbs and ballasts; all plumbing fixtures and accessories; sinks and drains, including unclogging; interior walls including drywall, plaster, and other wall surfaces that may be present; and finish flooring materials and surfaces, elevator maintenance and inspection, routine maintenance of HVAC equipment, fire alarm system (including annual inspections, the fire panel, hardwire installation, smoke / heat detectors, local fire alarm pull stations, all connected strobe and audible alarms meeting ADA guidelines and any other detectors and enunciators if required by government codes and regulations, and if devices need to be replaced they should be addressable devices if required per Madison Fire Dept) in substantially the same condition and repair as exists on the Effective Date, ordinary wear and tear excepted, and in a presentable condition consistent with good business practice and in a manner consistent with the preservation and protection of the general appearance and value of other premises in the immediate vicinity. Notwithstanding the foregoing, the Lessee's obligations hereunder shall only require ordinary maintenance of the Leased Premises. The City shall be responsible for the performance and cost of all capital repairs and replacements to the Leased Premises that are reasonably necessary during the term of this Lease, including, without limitation, all repairs and replacements of the HVAC, electrical, and plumbing systems, and the exterior walls, foundation, structural elements and paving at the Leased Premises.

11. Liens and Title.

    a. The Lessee shall not suffer or permit any construction or mechanics' lien to be filed, or if filed, to remain uncontested, against the fee of the Leased Premises, nor against the Lessee's leasehold interest in the Leased Premises, by reason of work, labor, services or materials supplied or claimed to have been supplied to the Lessee or anyone holding the Leased Premises or any part thereof through or under the Lessee; and nothing contained herein shall be deemed or construed in any way as constituting the consent or request of the City, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of or to the Leased Premises or any part thereof, nor as giving the Lessee any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any construction or mechanics' lien against the fee of the Leased Premises. If any such lien is filed, the Lessee shall immediately cause the same to be discharged or released or shall upon request provide adequate and acceptable security or bond to protect the City's interest.

    b. If any such construction or mechanics' lien shall at any time be filed against the Leased Premises, the Lessee covenants that it will promptly take and diligently prosecute appropriate action to have the same discharged by payment, bonding or otherwise, and that it will hold the City free and harmless of and from any and all liability to any contractor, subcontractor, materialman, laborer or any other person relating to or arising

because of any improvements or alterations on or to the Leased Premises, and that it will also defend on behalf of the City, at the Lessee's sole cost and expense, any action, suit or proceeding which may be brought for the enforcement of any such lien, and that it will pay any damages and discharge any judgments entered therein. Upon the Lessee's failure to do any of the foregoing things, the City may take such action as may be reasonably necessary to protect the City's interest, in addition to any other right or remedy which it may have; and any amount paid by the City in connection with such action shall be repaid by the Lessee to the City upon demand.

c. The Lessee shall in no way encumber, or allow to be encumbered, the City's title to the Leased Premises.

12. Taxes and Assessments. The Parties are tax-exempt entities. Should any City of Madison Ordinance or State of Wisconsin Statute after the Effective Date require that the Property be subject to real estate taxes or assessments, the Lessee shall be liable for all such real estate taxes and assessments in relation to the Property during the term of this Lease. The Lessee shall be responsible for all personal property tax on its personal property.

13. Indemnification. The Lessee shall be liable to and agrees to indemnify, defend and hold harmless the City, and its officers, officials, agents, and employees, against all loss or expense (including liability costs and attorney's fees) by reason of any claim or suit, or of liability imposed by law upon the City or its officers, officials, agents or employees for damages because of bodily injury, including death at any time resulting therefrom, sustained by any person or persons or on account of damages to property, including loss of use thereof, arising from, in connection with, caused by or resulting from the acts or omissions of the Lessee or its officers, officials, members, agents, employees, assigns, guests, invitees, sublessees or subcontractors, in the performance of this Lease, whether caused by or contributed to by the negligence of the City, its officers, officials, agents, or employees. This paragraph shall survive termination and assignment or transfer of this Lease.

14. Hazardous Substances; Indemnification. The Lessee represents and warrants that its use of the Leased Premises will not generate any hazardous substance, and it will not store or dispose on the Leased Premises nor transport to or over the Leased Premises any hazardous substance in violation of any applicable federal, state or local law, regulation or rule. The Lessee further agrees to hold the City harmless from and indemnify the City against any release of such hazardous substance occurring on or after the Effective Date and any damage, loss, or expense or liability resulting from such release including all attorneys' fees, costs and penalties incurred as a result thereof. "Hazardous substance" shall be interpreted broadly to mean any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material, hazardous or toxic radioactive substance, or other similar term by any federal, state or local environmental law, regulation or rule presently in effect or promulgated in the future, as such laws, regulations or rules may be amended from time to time; and it shall be interpreted to include, but not be limited to, any substance which after release into the environment will or may reasonably be anticipated to cause sickness, death or disease or damage to or loss of use of real or personal property. This paragraph shall survive termination and assignment or transfer of this Lease.

15. Insurance.

a. The Lessee shall carry commercial general liability insurance covering as insured the Lessee and naming the City, its officers, officials, agents and employees as additional insureds, with a minimum limit of $1,000,000 minimum per occurrence as may be adjusted occasionally by the City of Madison's Risk Manager, but in no event shall the minimum limit exceed $2,000,000 minimum per occurrence. This policy shall also be endorsed for contractual liability in the same amount, apply on a primary and noncontributory basis, and provide the City with thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of this Lease. As evidence of this coverage, the Lessee shall furnish the City with a certificate of insurance on a form approved by the City, such approval not to be unreasonably withheld, and, if requested by the City Risk Manager, the Lessee shall also provide copies of additional insured endorsements or policy. If the coverage required above expires while this Lease is in effect, the Lessee shall provide a renewal certificate to the City for approval.

b. The Lessee shall be solely responsible for carrying property insurance sufficient to cover loss of all stock-in-trade, trade fixtures, furniture, furnishings, equipment or personal property on the Leased Premises. The City shall not be liable for any damage to, or loss of property of the Lessee or others located on the Leased Premises. In addition, the Lessee agrees to provide a waiver of subrogation in favor of the City.

c. Throughout the term of this Lease, the City will, at the City's expense, carry property insurance on the Leased Premises. Such property insurance will be the same as what is carried on other City-owned properties.

16. Defaults, Remedies, and Termination.

a. Defaults: The occurrence of any of the following events shall constitute a default and breach of this Lease by the Lessee:

(1) The abandonment by the Lessee of the Leased Premises;

(2) The use of the Leased Premises for an illegal purpose;

(3) In the event the Lessee ceases its business operations at the Leased Premises for a period of more than ten (10) consecutive business days, other than interruptions caused by fire, casualty, or other causes beyond the Lessee's control; and

(4) In the event the Lessee defaults in the performance of any other term or condition of this Lease.

b. City's Remedies. If any default by the Lessee shall continue uncured after thirty (30) days written notice of default from City to the Lessee, the City has the following remedies, in addition to all other rights and remedies provided by law or equity, to which the City may resort cumulatively or in the alternative.

(1) Termination of Lease. The City may at the City's election terminate this Lease by giving the Lessee notice of termination while such default remains uncured. On the giving of the notice, all further obligations of City under this Lease shall terminate,

the Lessee shall surrender and vacate the Leased Premises in a broom clean and sanitized condition, and the City may take possession of the Leased Premises and eject all parties in possession or eject some and not others or eject none. Termination under this paragraph shall not relieve the Lessee from the payment of any sum then due to the City or from any claim for damages previously accrued or then accruing against the Lessee.

(2) Diligent Efforts. Notwithstanding anything to the contrary in this Paragraph, in the event of the Lessee's default under Paragraph 16.a.(4), if such default is not a health or safety violation and cannot, because of the nature of the default, be cured within the thirty (30) days after City's notice thereof, then the Lessee shall be deemed to be complying with such notice if, promptly upon receipt of such notice, the Lessee immediately takes steps to cure the default as soon as reasonably possible and proceeds thereafter continuously with due diligence to cure the default within a period of time which, under all prevailing circumstances, shall be reasonable.

(3) City May Perform. City shall have the right at any time, after ten (10) days notice to the Lessee (or in case of emergency or a hazardous condition or in case any fine, penalty, interest or cost may otherwise be imposed or incurred), to make any payment or perform any act required of the Lessee under any provision in this Lease, and in exercising such right, to incur necessary and incidental costs and expenses, including reasonable attorneys' fees. Nothing herein shall obligate the City to make any payment or perform any act required of the Lessee, and this exercise of the right to so do shall not constitute a release of any obligation or a waiver of any default. All payments made and all costs and expenses incurred in connection with any exercise of such right shall be reimbursed to the City by the Lessee.

c. Lessee's Remedies. If any default by the City shall continue uncured after thirty (30) days written notice of default from Lessee to City, Lessee has the following remedies, in addition to all other rights and remedies provided by law or equity, to which Lessee may resort cumulatively or in the alternative:

(1) The Lessee may terminate this Lease by giving the City notice of termination. Upon the giving of the notice, all further obligations under this Lease shall terminate, Lessee shall surrender and vacate the Leased Premises in a broom clean and sanitized condition, and the City may take possession of the Leased Premises and eject all parties in possession or eject some and not others or eject none.

(2) Lessee may take any actions necessary to cure a default by making repairs or replacements required by City under this Lease and the City shall reimburse the Lessee for the cost incurred by Lessee in taking such actions within thirty (30) days after written notice from the Lessee describing such cost and providing evidence of payment by the Lessee.

If the City shall fail to perform any covenant, term or condition of this Lease to be performed by City, if any, and if as a consequence of such default, the Lessee shall recover a money judgment against City, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of City in the Leased Premises and out of income from such property

receivable by City, or out of the consideration received by City from the sale or other disposition of all or any part of City's right, title and interest in the Leased Premises, and City shall not be personally liable for any deficiency.

17. Compliance. The Lessee shall observe and promptly and effectively comply with all applicable statutes, rules, orders, ordinances, requirements and regulations of the City, the County, the State of Wisconsin, the federal government and any other governmental authority having jurisdiction over the Leased Premises. The Lessee may, if in good faith and on reasonable grounds, dispute the validity of any charge, complaint or action taken pursuant to or under color of any statute, rule, order, ordinance, requirement or regulation, defend against the same, and in good faith diligently conduct any necessary proceedings to prevent and avoid any adverse consequence of the same. The Lessee agrees that any such contest shall be prosecuted to a final conclusion as soon as possible and that it will hold the City harmless with respect to any actions taken by any lawful governmental authority with respect thereto.

18. City Right of Entry. For the purposes of maintaining the Leased Premises, the City or its representatives reserve the right to enter and access the Leased Premises 24 hours per day, 7 days per week, with 48-hour notice to the Lessee, for the following non-emergency purposes:

    a. To make any necessary repairs/replacements to the Leased Premises for which the City is responsible under the terms of this Lease.

    b. To conduct any periodic inspections of the Lessee's maintenance obligations herein, that it may deem expedient to the proper enforcement of any term or condition of this Lease or in the exercise of its municipal powers.

    For the purposes of remedying an emergency situation, the City may enter the Leased Premises 24 hours per day, 7 days per week, without notice to the Lessee.

19. Rights upon Expiration or Termination; Removal and Disposal of Personal Property. Upon the expiration or termination of this Lease for any cause, the Lessee's rights in the Leased Premises shall cease, and the Lessee shall immediately surrender the Leased Premises. Prior to such expiration or termination, the Lessee shall have the right to remove all furniture and personal property that Lessee desires to remove, and the City and the Lessee shall discuss and determine which of the Lessee's other furniture, fixtures, equipment and personal property shall remain at the Leased Premises following such expiration or termination. The Lessee shall remove all personal property from the Leased Premises that the Parties agree that the Lessee is required to remove and leave the Leased Premises in a broom clean and sanitized condition. If any personal property is abandoned on the Leased Premises, the City shall have the right to dispose of said property, without liability, thirty (30) days after the Lessee vacates or abandons the Leased Premises.

20. Hold Over. In the event the Lessee shall continue to occupy or use the Leased Premises after the expiration of this Lease or any extension thereof, such holding over shall be deemed to constitute a tenancy from month to month, upon the same terms and conditions as herein provided, however, in no event shall the tenancy be deemed to be year to year.

21. Definition of City and Lessee. The terms "City" and "Lessee" when used herein shall mean either singular or plural, as the case may be, and the provisions of this Lease shall bind the Parties mutually, their heirs, personal representatives, successors and assigns.

22. Authorized Agent. The City's Economic Development Division Director or the Director's designee, is hereby designated as the official representative of the City for the enforcement of all provisions of this Lease, with authority to administer this Lease lawfully on behalf of the City.

23. Notices. All notices to be given under the terms of this Lease shall be signed by the person sending the same and shall be sent by either electronic mail or certified mail, return receipt requested and postage prepaid, to the address of the parties specified below. If electing to use electronic mail, said emails shall be sent to the email addresses provided below with an active read receipt and shall include a statement that the electronic mail constitutes notice under the terms of this Lease.

For the City:	Office of Real Estate Services Economic Development Division - City of Madison P. O. Box 2983 215 Martin Luther King, Jr. Blvd., 3rd Floor Madison, WI 53701-2983 Email: mhermann@cityofmadison.com and ores@cityofmadison.com
With a copy to:	City Attorney's Office Attn: Matthew Robles City County Building, Room 401 210 Martin Luther King Jr. Blvd. Madison, WI 53703 Phone: (608) 267-4925 Email: mrobles@cityofrnadison.com
For the Lessee:	The Salvation Army Attn: Tracy Habermehl, Divisional Property Administrator 11315 W. Watertown Plank Road Wauwatosa, WI 53226 Email: tracy.habermehl@usc.salvationarmy.org

Any party hereto may, by giving five (5) days written notice to the other party in the manner herein stated, designate any other address in substitution of the address shown above to which notices shall be given.

24. Counterparts, Electronic Signature and Delivery. This Lease may be signed in counterparts, each of which shall be taken together as a whole to comprise a single document. Signatures on this Lease may be exchanged between the Parties by facsimile, electronic scanned copy (.pdf) or similar technology and shall be as valid as original; and this Lease may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Lease may be delivered by facsimile or email or similar technology and upon receipt will be deemed original and binding upon the

Parties, whether or not a hard copy is also delivered. Copies of this Lease, fully executed, shall be as valid as an original.

25. Non-Discrimination. In the performance of its obligations under this Lease, the Parties agree not to discriminate because of race, religion, marital status, age, color, sex, disability, national origin or ancestry, income level or source of income, arrest record or conviction record, less than honorable discharge, physical appearance, sexual orientation, gender identity, political beliefs or student status. The Parties further agree not to discriminate against any contractor, subcontractor or person who offers to contract or subcontract for services under this Lease because of race, religion, color, age, disability, sex, sexual orientation, gender identity or national origin.

26. Accessibility. The Leased Premises shall conform where applicable to Chapter SPS 361.05 of the Wisconsin Administrative Code, Madison General Ordinances Section 39.05, and the Americans with Disabilities Act, regarding accessibility, with all costs of compliance to be paid by the Lessee.

27. Signs. Any signs on the Leased Premises shall be in conformity with the provisions of City of Madison General Ordinance Chapter 31, Sign Control Ordinance. Lessee shall pay the cost to create, install and maintain any signage.

28. Severability. If any term or provision of this Lease or the application thereof to the City or the Lessee or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such terms or provisions to the City or the Lessee or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law.

29. Entire Agreement. All terms and conditions with respect to this Lease are expressly contained herein, and the Parties agree that neither Party has made any representations or promises with respect to this Lease not expressly contained herein. No alteration, amendment, change, or addition to this Lease shall be binding upon the Parties unless in writing and signed by them.

30. Damage and Destruction. In the event the Leased Premises is damaged by any peril covered by standard policies of fire and extended coverage insurance to an extent which is less than fifty percent (50%) of the cost of replacement of the Leased Premises, the damage shall, except as hereinafter provided, promptly be repaired by the City, at the City's expense, but in no event shall the City be required to repair or replace the Lessee's stock-in-trade, trade fixtures, furniture, furnishings, equipment or personal property. In the event: (a) the Leased Premises is damaged to the extent of fifty percent (50%) or more of the cost of replacement of the Leased Premises; or (b) the building is damaged to the extent of fifty percent (50%) or more of the cost of replacement; or (c) any damage to the Leased Premises occurs during the last one-third (1/3) of the primary term of this Lease or at any time during any renewal term or hold over period thereof, the City may elect either to repair or rebuild the Leased Premises, as the case may be, or to terminate this Lease upon giving notice of such election in writing to the Lessee within ninety (90) days after the event causing the damage. If the casualty, repairing or rebuilding shall render the Leased Premises untenantable, in whole or in part, the Lease term shall be extended for a period equal to the period of repair. If the City is required or elects to repair the Leased Premises, the Lessee shall repair or replace its stock-in-trade, trade fixtures, furniture, furnishings,

equipment and personal property in a manner and to at least a condition equal to that prior to its damage or destruction, and the proceeds of all insurance carried by the Lessee shall be held in trust by the Lessee for the purpose of such repair and replacement.

31. Leased Premises Acquired by Eminent Domain. In the event the Leased Premises or any part thereof shall be needed either permanently or temporarily for any public or quasi-public use or purpose by any authority in appropriation proceedings or by any right of eminent domain, the entire compensation award therefor, including, but not limited to, all damages and compensation for diminution of value of the leasehold, reversion and fee, shall belong to the City without any deduction therefrom for any present or future estate of the Lessee, and the Lessee hereby assigns to the City all of its right, title and interest to any such award. However, the Lessee shall have the right to recover from the condemning authority such compensation as may be separately awarded to the Lessee for moving and relocation expenses.

    In the event of a taking of any portion of the Leased Premises not resulting in a termination of this Lease, the City shall use so much of the proceeds of the City's award for the Leased Premises as is required therefor to restore the Leased Premises to a complete architectural unit, and this Lease shall continue in effect with respect to the balance of the Leased Premises.

32. Brokerage Costs. The Parties are not responsible for any brokerage costs in connection with the Lease.

33. Public Record. This Lease will be recorded at the office of the Dane County Register of Deeds after it is executed by the Parties.

Signatures begin on following page.

IN WITNESS WHEREOF, the Parties have entered into this Lease as of the date first set forth above.

The Salvation Army,
an Illinois corporation

By: _____

State of Illinois)
)ss.
County of Cook)

Personally came before me this ____ day of _____, 2026, the above named _____ (name), as _____(title) of The Salvation Army, an Illinois corporation, known to me to be the person who executed the above foregoing instrument, and acknowledged that they executed the foregoing instrument as such _____(title) as the deed of said corporation, by its authority.

_____
Notary Public, State of Illinois

_____
Print or Type Name
My Commission expires:_____

CITY OF MADISON

By: _____
Satya Rhodes-Conway, Mayor

By: _____
Lydia A. McComas, City Clerk

AUTHENTICATION

The signatures of Satya Rhodes-Conway, Mayor, and Lydia A. McComas, Clerk, on behalf of the City of Madison, are authenticated on this ___ day of _____, 2026.

_____
Matthew Robles, Assistant City Attorney
Member of the Wisconsin Bar

Approved	**Date**	**Approved**	**Date**
_____	_____	_____	_____
David Schmiedicke, Finance Director		Eric Veum, Risk Manager	

Approved as to Form

_____ _____
Michael Haas, City Attorney

Execution of this Lease by the City of Madison is authorized by Resolution Enactment No. RES-26-00____, File ID No. _____, adopted by the Common Council of the City of Madison on _____ ___, 2026.

Drafted by the City of Madison Office of Real Estate Services Real Estate Project No. 10379

EXHIBIT A

Legal Description of the Property

LOT 2 OF CERTIFIED SURVEY MAP NO. 7652, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DANE COUNTY, WISCONSIN ON NOVEMBER 15, 1994, IN VOLUME 40 OF CERTIFIED SURVEY MAPS, PAGE 47, AS DOCUMENT NO. 2645258 AND BEING CORRECTED BY AFFIDAVIT RECORDED JUNE 10, 1996 IN VOLUME 33141, PAGE 73 AS DOCUMENT NO. 2769665, BEING LOCATED IN THE NORTHEAST 1/4 AND NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 10 EAST, CITY OF MADISON, DANE COUNTY, WISCONSIN, BEING OUTLOT A, LOTS 1-4 AND 9-19 EXCEPT THE NORTHERLY 5 FEET OF LOTS 16-19, ALL IN DARBO'S ADDITION.

EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED IN WARRANTY DEED RECORDED IN DOCUMENT NO. 4229987 AND FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED IN INSTRUMENT RECORDED IN DOCUMENT NO. 5424962.

EXHIBIT B

Depiction of the Property/Leased Premises

37450699.6

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92375

File ID:	92375	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/18/2026
File Name:	Authorizing the CDD to extend Purchase of Services contracts with Housing Initiatives, Inc. and Madison Community Cooperative, Inc. through December 31, 2026 (District 2, District 4, District 12, District 6, District 18, District 10).			**Final Action:**	

Title: Authorizing the CDD to extend Purchase of Services contracts with Housing Initiatives, Inc. and Madison Community Cooperative, Inc. through December 31, 2026 (District 2, District 4, District 12, District 6, District 18, District 10).

Notes:

Sponsors:	John P. Guequierre, Dina Nina Martinez-Rutherford And Barbara Harrington-McKinney	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:	Linette Rhodes	**Hearing Date:**	
Entered by:	mbohrod@cityofmadison.com	**Published Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Community Development Division	03/18/2026	Referred for Introduction				
	Action Text:	This Resolution was Referred for Introduction					
	Notes:	Finance Committee (4/13/26), Common Council (4/21/26)					
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text:	A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.					

Text of Legislative File 92375

Fiscal Note

The proposed resolution authorizes the extension of purchase of services contracts with Housing Initiatives, Inc. and Madison Community Cooperative, Inc. The Housing Initiatives, Inc. contract was originally approved in 2024 in the amount of $331,440. The Madison Community Cooperative, Inc. contract was originally approved in 2024 in the amount of $310,786. Both contracts are funded by Community Development Block

Grant (CDBG) funds in the Community Development Division's Capital Improvements for Non-profit Housing (CINH) program. The Community Development Division's adopted operating budget includes funding for the remaining portions of these contracts in the Community Development Mutiyear Grant Fund (Fund 1205, project #71024). No additional appropriation required.

Title

Authorizing the CDD to extend Purchase of Services contracts with Housing Initiatives, Inc. and Madison Community Cooperative, Inc. through December 31, 2026 (District 2, District 4, District 12, District 6, District 18, District 10).

Body

Action

WHEREAS, the Community Development Division (CDD) awarded Community Development Block Grant (CDBG) funds through the Capital Improvements for Non-profit Housing (CINH) Program to support the rehabilitation of rental housing units owned and operated by Housing Initiatives, Inc. and Madison Community Cooperative, Inc.; and,

WHEREAS, the Common Council adopted a resolution approving an award and authorizing the Mayor and City Clerk to execute a contract with Housing Initiatives, Inc. to accomplish this purpose (RES-24-00718/Legistar File #86219); and,

WHEREAS, the Common Council adopted a resolution approving an award and authorizing the Mayor and City Clerk to execute a contract with Madison Community Cooperative, Inc. to accomplish this purpose (RES-24-00622/Legistar File #85520); and,

WHEREAS, a Purchase of Services contract was executed with these organizations and the terms of these agreements were in effect through December 31, 2025; and,

WHEREAS, the contract with Housing Initiatives, Inc. called for it to complete or procure contractors to complete rehabilitation improvements on an estimated 39 units located at 7 different properties; and,

WHEREAS, the contract with Madison Community Cooperative, Inc. called for it to complete or procure contractors to complete rehabilitation improvements on an estimated 153 units located at 9 properties; and,

WHEREAS, due to project delays, the proposed work was not completed before the expiration of the contracts; and,

WHEREAS, the CDD now recommends extending the contracts through December 31, 2026 so the proposed rehabilitation of the units can be completed.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council approves the extension of the Purchase of Services contracts with Housing Initiatives, Inc and Madison Community Cooperative, Inc. as described herein; and,

BE IT FURTHER RESOLVED, that the Council authorizes the Mayor and City Clerk to execute, deliver, publish, file and record such other documents, instruments, notices and records, and take such other actions as shall be deemed necessary or desirable to accomplish the purpose of this Resolution, and to comply with and perform the obligations of the City hereunder.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92349

File ID:	92349	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	5030 - 1st Amendment to CCATT LLC Telecomm License			**Final Action:**	

Title: Authorizing the execution of a First Amendment to License with CCATT LLC, a Delaware limited liability company, for the installation of telecommunications equipment at Breese Stevens Field located at 917 E. Mifflin Street. (District 6)

Notes:

Sponsors:	Davy Mayer	**Effective Date:**	
Attachments:	Exhibit A.pdf, Exhibit B.pdf, Exhibit C.pdf	**Enactment Number:**	
Author:	Lance Vest, Real Estate Specialist	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	BOARD OF PARK COMMISSIONERS			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the BOARD OF PARK COMMISSIONERS. The motion passed by voice vote/other.						
	Notes: Additional referral to Finance Committee.						
1	BOARD OF PARK COMMISSIONERS	03/24/2026	Referred	FINANCE COMMITTEE			
	Action Text: This Resolution was Referred to the FINANCE COMMITTEE						

Text of Legislative File 92349

Fiscal Note

The proposed resolution authorizes a first amendment to the contract with CCATT LLC for the installation of telecommunications equipment at Breese Stevens Field. Under the terms of the amendment, the Parks Division shall receive $40,500 per year, subject to a 3% annual escalator. The amendment extends the agreement for one five-year renewal term with two

options for a second and third five-year renewal extension under the same terms. The City's contractor, Terabonne, Inc. (DBA Bella Ranch) will receive 10% of the payments ($4,500), subject to the same annual 3% escalator, detailed in the License Fee Schedule in attached Exhibit A. Revenues form this license agreement will be deposited in the Parks Division's Adopted Operating Budget. No appropriation is required.

Title

Authorizing the execution of a First Amendment to License with CCATT LLC, a Delaware limited liability company, for the installation of telecommunications equipment at Breese Stevens Field located at 917 E. Mifflin Street. (District 6)

Body

WHEREAS, the City of Madison ("City") is the owner of certain real property located at 917 E. Mifflin Street, Madison, Wisconsin ("Property"), and depicted on attached Exhibit B, commonly known as Breese Stevens Field; and

WHEREAS, City entered into a license agreement with CCATT LLC, a Delaware limited liability company ("Licensee"), pursuant to that certain license dated December 23, 2022 ("Prior License") pertaining to the placement by Licensee of a telecommunications lightpole monopole ("Tower") and a telecommunications equipment shelter upon certain "Premises" located at the Property, together with easements for ingress, egress and general utility purposes as described more fully in the License; and

WHEREAS, Licensee desires to make equipment changes at the Premises, including increasing the number of antennas from nine (9) to twelve (12), with the right to install up to fifteen (15) antennas at some future date, subject to approval by the City, and the City is amenable to said changes; and

WHEREAS, the terms of a First Amendment to License have been negotiated between Licensee, the City's Office of Real Estate Services staff, and the City's consultant, Terabonne, Inc. ("Terabonne") to allow for the equipment change and installation of additional antennas and increasing the License Fee to adjust for the additional antennas.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the Mayor and Clerk to execute the First Amendment to License attached hereto as Exhibit C, substantially on the terms, conditions and obligations contained therein, and take any further action required to accomplish the purpose of this resolution in a form approved by the City Attorney.

BE IT FURTHER RESOLVED, the Mayor and Clerk are authorized to execute any other documents as may be necessary to carry out the purposes of this resolution in a form approved by the City Attorney.

BE IT FINALLY RESOLVED, that the Real Estate Services Manager of the Office of Real Estate Services is authorized to sign a Memorandum of First Amendment to License, as well as a Memorandum of Agreement between the City and Terabonne, on forms approved by the City Attorney, to be recorded at the office of the Dane County Register of Deeds.

EXHIBIT A

Revised License Fee Schedule

	License Year	License Period FROM	TO	Annual License Fee	Daily License Fee	Number Of Pro Rata Days	License Fee Due	Due to Licensor (90%)	Due to Bella Ranch (10%)
	1	6/18/2021	6/17/2022	$30,000.00	$82.19	365	$30,000.00	$27,000.00	$3,000.00
Initial	2	6/18/2022	6/17/2023	$30,900.00	$84.66	365	$30,900.00	$27,810.00	$3,090.00
Term	3	6/18/2023	6/17/2024	$31,827.00	$87.20	365	$31,827.00	$28,644.30	$3,182.70
	4	6/18/2024	6/17/2025	$32,781.81	$89.81	365	$32,781.81	$29,503.63	$3,278.18
	5	6/18/2025	3/31/2026	$33,765.26	$92.51	286	$26,457.17	$23,811.45	$2,645.72
	pro rata	4/1/2026	5/31/2026	$45,000.00	$123.29	60	$7,397.26	$6,657.53	$739.73

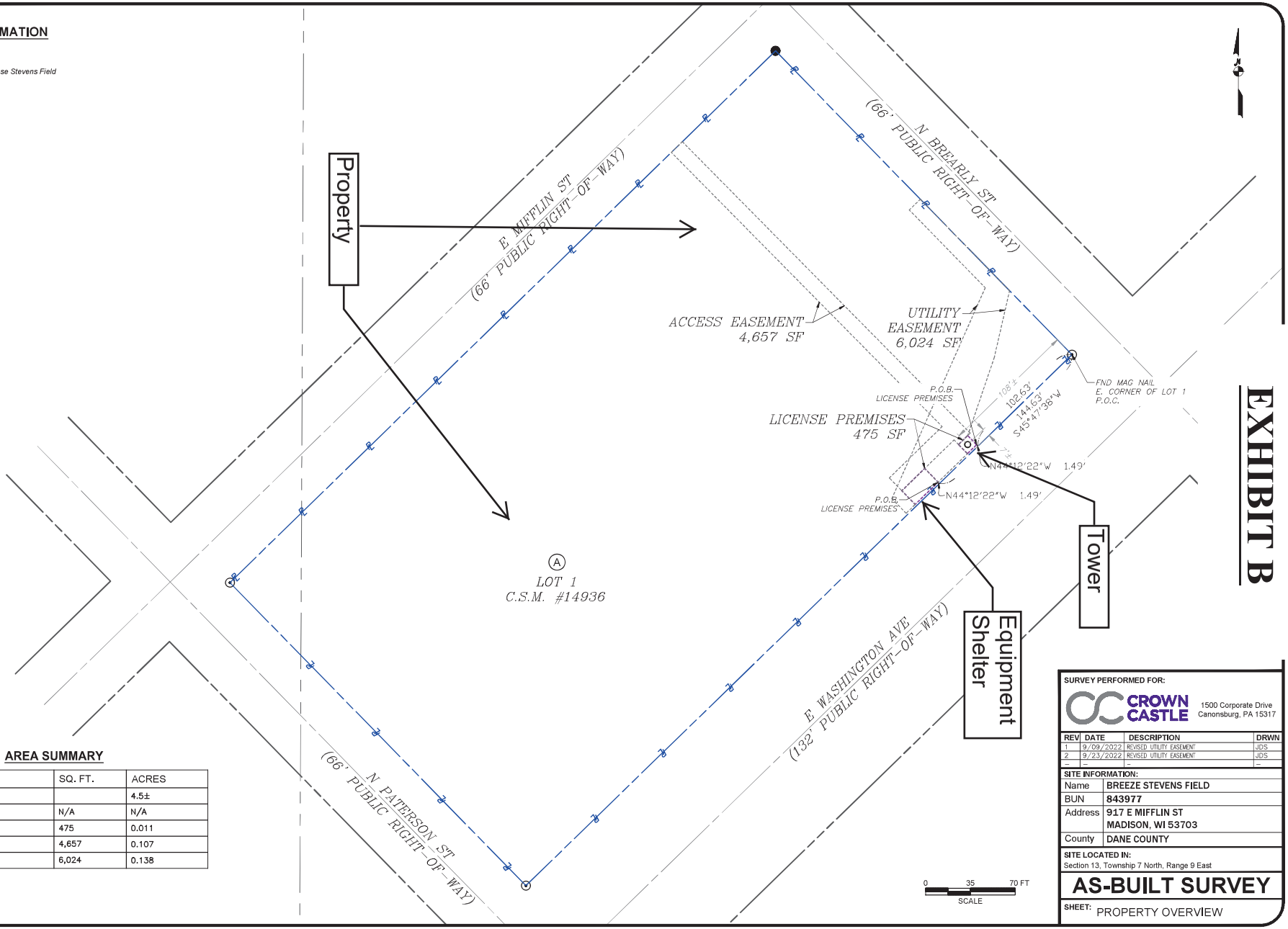
5-year Terms	Year	FROM	TO	Annual License Fee	Due to Licensor (90%)	Due to Bella Ranch (10%)
	6	6/1/2026	5/31/2027	$45,000.00	40,500.00	4,500.00
1st	7	6/1/2027	5/31/2028	$46,350.00	41,715.00	4,635.00
Renewal	8	6/1/2028	5/31/2029	$47,740.50	42,966.45	4,774.05
Term	9	6/1/2029	5/31/2030	$49,172.72	44,255.44	4,917.27
	10	6/1/2030	5/31/2031	$50,647.90	45,583.11	5,064.79
	11	6/1/2031	5/31/2032	$52,167.33	46,950.60	5,216.73
2nd	12	6/1/2032	5/31/2033	$53,732.35	48,359.12	5,373.24
Renewal	13	6/1/2033	5/31/2034	$55,344.32	49,809.89	5,534.43
Term	14	6/1/2034	5/31/2035	$57,004.65	51,304.19	5,700.47
	15	6/1/2035	5/31/2036	$58,714.79	52,843.31	5,871.48
	16	6/1/2036	5/31/2037	$60,476.24	54,428.61	6,047.62
3rd	17	6/1/2037	5/31/2038	$62,290.52	56,061.47	6,229.05
Renewal	18	6/1/2038	5/31/2039	$64,159.24	57,743.32	6,415.92
Term	19	6/1/2039	5/31/2040	$66,084.02	59,475.62	6,608.40
	20	6/1/2040	5/31/2041	$68,066.54	61,259.88	6,806.65

PROPERTY INFORMATION

PARENT PARCEL

Ⓐ *City Of Madison Parks Breese Stevens Field*
APN: 07-091-312-0013
Deed: Unavailble

Address:
917 E Mifflin St
Madison, WI 53703



AREA SUMMARY

AREA	SQ. FT.	ACRES
PARENT PARCEL		4.5±
TOWER COMPOUND	N/A	N/A
LICENSE PREMISES	475	0.011
ACCESS EASEMENT	4,657	0.107
UTILITY EASEMENT	6,024	0.138

EXHIBIT B

SURVEY PERFORMED FOR:

CROWN CASTLE
1500 Corporate Drive
Canonsburg, PA 15317

REV	DATE	DESCRIPTION	DRWN
1	9/09/2022	REVISED UTILITY EASEMENT	JDS
2	9/23/2022	REVISED UTILITY EASEMENT	JDS
–		–	–

SITE INFORMATION:

Name	BREEZE STEVENS FIELD
BUN	843977
Address	917 E MIFFLIN ST MADISON, WI 53703
County	DANE COUNTY

SITE LOCATED IN:
Section 13, Township 7 North, Range 9 East

AS-BUILT SURVEY

SHEET: PROPERTY OVERVIEW

EXHIBIT C

FIRST AMENDMENT TO LICENSE

THIS FIRST AMENDMENT TO LICENSE ("**First Amendment**") is entered into this _____ day of _____, 20____ ("**Effective Date**"), by and between the **CITY OF MADISON,** a Wisconsin municipal corporation ("**Licensor**"), and **CCATT LLC**, a Delaware limited liability company ("**Licensee**").

WHEREAS, Licensor and Licensee (together, the Parties") entered into that certain License dated December 23, 2022, memorialized by that certain Memorandum of License recorded as Document No. 5881916 on January 12, 2023 ("**License**"), for the use and occupation of a portion of the Licensor-owned park property commonly known as Breese Stevens Field, located at 902 E. Washington Avenue Street in Madison, Wisconsin ("Property"); and

WHEREAS, the License provides for the installation of a telecommunications lightpole monopole and associated telecommunications equipment on the Property, as more particularly described and illustrated in the License as the "**Premises**", together with easements for ingress, egress and general utility purposes as described more fully in the License; and

WHEREAS, Licensor is the current licensor under the License; and

WHEREAS, Licensee is the current licensee under the License; and

WHEREAS, the Parties desire to provide for certain modifications to the License as more particularly set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to amend the License as follows:

1. **Recitals; Defined Terms.** The Parties acknowledge the accuracy of the foregoing recitals which are hereby incorporated in this First Amendment. Any capitalized terms not defined herein shall have the meanings ascribed to them in the License.

2. **License Fee Increase**. Paragraph 9 "License Fee" of the License is hereby amended to increase the License Fee, as of the Effective Date, to $45,000 per year, and increasing thereafter as per the Revised License Fee Schedule attached hereto as Exhibit B (intentionally omitted). For avoidance of doubt, the Revised License Fee Schedule wholly replaces the License Fee Schedule contained in the License. Licensee shall pay the License Fee annually, on the first day of the month following the Effective Date. For any partial year occurring after the Effective Date, Licensee shall pay the prorated amount of the License Fee. Licensee shall pay the initial License Fee payment, within thirty (30) days of the Effective Date. Following such increase, the annual License Fee shall continue to increase pursuant to the License Fee Schedule. Licensee Fee due to Licensor during the Term including any extension, renewal or holdover period, shall be distributed to the following beneficiaries ("License Fees Share"), which cannot be changed without prior written approval from both beneficiaries:

   a. The License Fee shall be paid at the address set forth to the following payees:
      i. Ninety percent (90%) of all payments shall be made to the City Treasurer, referenced to Real Estate Project No. 5030, and sent to Economic Development Division, Office of Real Estate Services P.O. BOX 2983 Madison WI 53701-2983, and,
      ii. Ten percent (10%) of all payments shall be sent to Bella Ranch, LLC, 30 North Gould Street, Suite R, Sheridan, WY 82801, pursuant to a separate agreement between Bella Ranch and Licensor.

b. Nothing herein or in any other agreement shall be deemed to imply that Bella Ranch has any rights as Licensor or otherwise under this First Amendment and/or the License, or that any changes to the License must be approved by Bella Ranch (except for changes to the payment due to Bella Ranch, as expressly set forth in this Paragraph 2). In the event of any conflict between this Paragraph 2 and the separate agreement between Bella Ranch and Licensor, then as between Licensor and Bella Ranch, the terms of the separate agreement shall be controlling. Neither the License Fee payees nor their respective percentage shares listed above may be changed without the prior written approval of both payees.

3. **Antennas**. Paragraph 6 "Use" of the License is hereby amended to increase the number of Antennas from nine (9) to fifteen (15) for the modifications requested by Licensee's sub-tenant, AT&T Mobility Corporation.

4. **Consent**. Licensor hereby acknowledges and consents to Licensee making certain improvements and equipment upgrades on the Tower, as defined in the License, in accordance with the plans and scope of work outlined in Exhibit A (intentionally omitted) ("**Improvements**") for Licensee sub-tenant AT&T, attached hereto and made a part hereof. All such Improvements shall be in compliance with all laws and all requirements under the License.

5. **One Time Signing Bonus**. As additional consideration to Licensor, Licensee shall pay to Licensor a one-time amount of Seven Thousand Dollars ($7,000.00) within fifteen (15) days of the full execution of this First Amendment ("**Conditional License Amendment Signing Bonus**"). In the event that this First Amendment is not fully executed by both Parties for any reason, Licensee shall have no obligation to pay the Conditional License Amendment Signing Bonus to Licensor.

6. **Approvals**.

a. Licensor's consent shall be required for all zoning plans and construction drawings prior to submittal for governmental approvals, including any subsequent changes to survey drawings, and any drawings affecting changes to access and utility easements, zoning drawings, and construction drawings, which consent shall not be unreasonably withheld, delayed, or conditioned.

7. **Representations, Warranties and Covenants of Licensor**. Licensor represents, to Licensee as follows:

b. Licensor possesses fee simple title to the Property on which the Premises is located and is the Licensor under the License.

c. Licensor is duly authorized to and has the full power and authority to enter into this First Amendment and to perform all of Licensor's obligations under the License as amended hereby.

d. To Licensor's knowledge, Licensee is not currently in default under the License, and to Licensor's knowledge, no event or condition has occurred or presently exists which, with notice or the passage of time or both, would constitute a default by Licensee under the License.

8. **Choice of Law, Venue, and Forum Selection.** This First Amendment shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this First Amendment that cannot be mutually resolved informally, the venue shall be Dane County, Wisconsin, and the Parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

EXHIBIT C (Continued)

9. **W-9**. As a condition precedent to payment, Licensor agrees to provide Licensee with a completed IRS Form W-9, or its equivalent, upon execution of this First Amendment and at such other times as may be reasonably requested by Licensee, including any change in Licensor's name or address.

10. **Counterparts**. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. **Remainder of Agreement Unaffected**. In all other respects, the remainder of the License shall remain in full force and effect. Any portion of the License that is inconsistent with this First Amendment is hereby amended to be consistent. All provisions of the License, as amended hereby, shall inure to the benefit of and be binding upon the Parties, their personal representatives, heirs, successors, and assigns.

12. **Memorandum**. A Memorandum of this First Amendment shall be recorded by the Licensor at the office of the Dane County Register of Deeds upon mutual execution. If Licensor does not timely record such memorandum, Licensee shall have the right to record one.

Exhibit C (continued)

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be effective as of the Effective Date first set forth above.

LICENSEE

CCATT LLC,
a Delaware limited liability company

aEdwards

Print Name: Allison Edwards
Title: Mgr Real Estate
Entity Name: CCATT LLC
Entity Type: LLC
Date: 02/25/2026

LICENSEE ACKNOWLEDGMENT

STATE OF Texas)
) ss:
COUNTY OF Harris)

On the 25th day of February, 2026, before me personally appeared Allison Edwards, and acknowledged under oath that he/she is the Mgr Real Estate of CCATT LLC, a Delaware limited liability company, the Licensee named in the attached instrument, and as such was authorized to execute this instrument on behalf of the Licensee.

Blaine Traylor

Notary Public: Blaine Traylor
My Commission Expires: 02-14-2028

BLAINE TRAYLOR
Notary Public, State of Texas
Comm. Expires 02-14-2028
Notary ID 134763816

Exhibit C (continued)

LICENSOR:

CITY OF MADISON, a Wisconsin municipal corporation

By: Satya Rhodes-Conway, Mayor

_____
Signature Date

By: Lydia A. McComas, City Clerk

_____
Signature Date

AUTHENTICATION
The signatures of Satya Rhodes-Conway, Mayor, and Lydia A. McComas, City Clerk, on behalf of the City of Madison, are authenticated on this ____ day of _____, 202__.

_____
Matthew Robles, Assistant City Attorney
Member, State Bar of Wisconsin

Approved:

_____
David Schmiedicke Date
Finance Director

Approved:

_____
Eric Veum Date
Risk Manager

Approved as to form:

_____
Michael Haas Date
City Attorney

Execution of this First Amendment by the City of Madison is authorized by Resolution Enactment No. RES-___-_____, File ID No. _____, adopted by the Common Council of the City of Madison on _____.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92365

File ID:	92365	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	13331 Temporary Construction Easement 902 E Washington Ave			**Final Action:**	

Title: Authorizing the City's grant and execution of a Temporary Construction Easement Agreement between the City of Madison and Engen Construction Solutions, LLC for the temporary use and occupation of air space over portions of Breese Stevens Field, located at 902 E. Washington Ave. (District 6)

Notes:

Sponsors:	Davy Mayer, Derek Field And Carmella Glenn	**Effective Date:**	
Attachments:	13331 Temporary Construction Easement Breese Stevens.pdf	**Enactment Number:**	
Author:	Melissa Hermann, Real Estate Specialist	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	BOARD OF PARK COMMISSIONERS			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the BOARD OF PARK COMMISSIONERS. The motion passed by voice vote/other.						
	Notes: Additional referral to Finance Committee.						
1	BOARD OF PARK COMMISSIONERS	03/24/2026	Referred	FINANCE COMMITTEE			
	Action Text: This Resolution was Referred to the FINANCE COMMITTEE						

Text of Legislative File 92365

Fiscal Note

The proposed resolution authorizes an easement for temporary use and occupation of air space over portions of Breese Stevens Field from April 2026 through June 30, 2027 (approximately 433 days). The proposed easement fee is $50 per day during the estimated

easement term easement fee is $50 per day during the estimated easement term for a total estimated easement of $21,650. Easement payments shall be made to the City from Engen Constructions Solutions. Funds will be deposited in the Parks Division's Adopted Operating Budget. No appropriation is required.

Title

Authorizing the City's grant and execution of a Temporary Construction Easement Agreement between the City of Madison and Engen Construction Solutions, LLC for the temporary use and occupation of air space over portions of Breese Stevens Field, located at 902 E. Washington Ave. (District 6)

Body

WHEREAS, this resolution authorizes a Temporary Construction Easement Agreement ("Easement") between the City of Madison ("City") and Engen Construction Solutions, LLC ("Grantee") to allow the temporary encroachment of a crane swing over City-owned property commonly known a Breese Stevens Field located at 902 E. Washington Avenue ("City Property"), to and for the benefit of a redevelopment project commonly known as Archipelago Village, located across the street at 1 S. Paterson Street ("Development Property"); and

WHEREAS, a tower crane is being used during construction staging on the Development Property and the Grantee requests access over, above and across a portion of the City Property to facilitate a portion of the crane swing radius, as depicted in Exhibit B of the Easement attached hereto; and

WHEREAS, City staff approve of the Easement grant, in accordance with terms and conditions agreed upon by the City and the Grantee, as evidenced by the Grantee's signature in the Easement attached hereto.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and the City Clerk are hereby authorized to grant execute the Easement between the City and the Grantee, substantially on the terms and conditions shown in the Easement attached hereto, in a form approved by the City Attorney's office, together with any other documents that may be necessary to accomplish the intentions of this resolution.

TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

This Temporary Construction Easement Agreement ("**Easement**") is made and entered into as of this ____ day of _____ 2026, by and between the City of Madison, Wisconsin, a Wisconsin municipal corporation ("**City**"), and Engen Construction Solutions, LLC, a Wisconsin limited liability company ("**Grantee**"). Each of the foregoing shall be referred to herein as a "**Party**" or collectively, as the "**Parties**", as the context indicates.

RECITALS

A. The City owns certain real property located at 902 E. Washington Avenue in the City of Madison, Wisconsin, which is legally described on attached Exhibit A and depicted on attached Exhibit B ("**City Property**").

B. The Grantee is a contractor hired for the undertaking a redevelopment project on the property located at 1 S. Paterson Street, which is across the street from the City Property and legally described on attached Exhibit A and depicted on attached Exhibit B ("**Development Property**").

C. Construction staging is occurring on the Development Property, including the use of a tower crane, and the Grantee requests access over, across and above a portion of the City property for the to facilitate the crane swing radius that will travel outside the Development Property boundary.

The City agrees to grant this Easement for the temporary use of a portion of the air space above the City Property in consideration of the foregoing Recitals, and the Parties hereby agree to the following terms and conditions:

1. Crane Swing. The City hereby grants to Grantee this Easement for Grantee and its designees to use a portion of the air space above the City Property depicted on Exhibit B ("**Easement Area**") for the operation of a crane swing. The Grantee shall abide by the following terms:

   a. The hook of the crane swing shall not extend over the facility
   b. The jib of the crane(s) shall be allowed to rotate relative to prevailing winds when not in operation, with exception of being secured during events at Breese Stevens Field, including events occurring on but not limited to approved fireworks events and other scheduled athletic events and musical performances
   c. The lowest operating height of the jib shall be 210 ft.
   d. No picks shall be swung over the facility
   e. The crane(s) shall not be left hanging over the city right-of-way or structures in a loaded condition overnight or while crane(s) are not in active use
   f. No flags for the purpose of advertising shall be displayed from the crane(s)

2. Term of Easement. The Easement granted herein will commence on the date above

(the "**Effective Date**") which is the date of the last signature by the Parties, and expire on June 30, 2027 ("**Easement Term**").

3. Easement Fee. The Grantee agrees to pay the City a daily fee of Fifty and no/100 Dollars ($50.00) for each day of the Easement Term ("**Easement Fee**"). The Easement Fee shall be due within thirty (30) days after the expiration of the Easement Term. Check is to be made payable to the City of Madison Treasurer and mailed to the City at the address provided in Section 7.

4. Indemnification. The Grantee shall be liable to and agrees to indemnify, defend and hold harmless the City, and its officers, officials, agents, and employees, against all loss or expense (including liability costs and attorney's fees) by reason of any claim or suit, or of liability imposed by law upon the City or its officers, officials, agents or employees for damages because of bodily injury, including death at any time resulting therefrom, sustained by any person or persons or on account of damages to property, including loss of use thereof, arising from, in connection with, caused by or resulting from the acts or omissions of the Owner or its officers, officials, agents, employees, assigns, guests, invitees, or subcontractors, in the performance of this Easement, whether caused by or contributed to by the negligence of the City, its officers, officials, agents, or employees.

5. Insurance. During the Easement Term, the Grantee shall, at its sole cost and expense, carry commercial general liability insurance covering as insured the Grantee and naming the City, its officers, officials, agents and employees as additional insureds, with a minimum limit of $5,000,000 per occurrence (this limit may be achieved with the use of an umbrella/excess policy). This policy shall also be endorsed for contractual liability in the same amount, apply on a primary and noncontributory basis, and provide the City thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of this Easement. On or before the Effective Date, the Grantee shall deliver to City a certificate of insurance of such policy or policies.

The Developer and his/her Contractor have permission from the City for crane operation within public right-of-ways and within the air space over public right-of-ways. The Developer shall submit a plan with the location of the crane(s) with the swing radii details. While the Developer and his/her Contractor have permission from the City for crane operation within public right-of-ways and within the air space over public right-of-ways, Developer and his/her Contractor agree that crane(s) will not be left hanging over City right-of-way or structures in a loaded condition overnight or while crane(s) are not in active use. The crane operation contractor must be pre-qualified to work in the public right-of-way. Cranes may be allowed to weather vane (swing freely with wind conditions) for safety reasons while they are not in use. The specific insurance requirements for the crane operator are as follows:

a. Workers' Compensation. The crane operator shall procure and maintain during the life of this Contract, statutory Workers' Compensation Insurance as required by the State of Wisconsin and other applicable laws on employees to be engaged in work at the site of the project under this contract and, in case of any such work sublet, the crane operator shall require the subcontractor(s) similarly to provide Workers' Compensation Insurance for all of the latter's employees to be engaged in such work unless such employees are covered by the protection afforded by the crane operator's Workers' Compensation Insurance. The crane operator and

subcontractor(s) shall also carry minimum Employers Liability limits of $100,000 Each Accident, $100,000 Disease – Each Employee, and $500,000 Disease – Policy Limit, or those limits necessary to meet underlying Umbrella Liability insurance requirements.

b. General Liability. The crane operator shall procure and maintain during the life of this Contract, Commercial General Liability insurance including, but not limited to, products liability, completed operations, contractual liability, and explosion, collapse and underground coverage in an amount not less than $1,000,000 per occurrence/$2,000,000 aggregate on a per project basis. Products-completed operations coverage shall be carried for two years after completion of work. crane operator's coverage shall be primary and non-contributory, and list the City of Madison, its officers, officials, agents and employees as Additional Insureds.

c. Umbrella Liability. The crane operator shall procure and maintain during the life of this Contract Umbrella Liability coverage at least as broad as the underlying Commercial General Liability and Employers Liability with minimum limits of $10,000,000 per occurrence and aggregate.

d. Subcontractor's Insurance. The crane operator shall insure the activities of his/her subcontractors in his own policy.

e. Acceptability of Insurers. Insurance is to be placed with insurers who have an A.M. Best rating of no less than A- and a Financial Category rating of no less than VII.

f. Certificates of Insurance. The crane operator shall furnish the City of Madison with insurance certificates showing the type, amount, class of operations covered, effective dates and dates of expiration of policies prior to commencement of work. Such certificates shall also contain substantially the following statement: "The insurance covered by this certificate will not be canceled or materially altered, except after thirty (30) days written notice has been received by the City of Madison." The crane operator shall provide copies of additional insured endorsements or insurance policies if requested by the City.

6. Successors and Assigns; Assignment. During the Easement Term, the covenants contained herein shall run with the land and shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. The Grantee shall not assign or otherwise transfer this Easement or any of its rights or obligations hereunder, in whole or in part, without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned, or delayed.

7. Notices. All notices to be given under the terms of this Easement shall be signed by the person sending the same, and shall be sent by certified mail, return receipt requested and postage prepaid, to the address of the parties specified below. If electing to utilize electronic mail, said emails shall be sent to the email addresses provided below with an active read receipt and shall include a statement that the electronic mail constitutes notice under the terms of this Easement.

If to City:	City of Madison Office of Real Estate ServicesPO Box 2983 Madison, WI 53701-2983 mhermann@cityofmadison.c om
With a copy to:	City of Madison Parks Division 330 E. Lakeside St Madison, WI 53715 llaschinger@cityofmadison.com;
If to Grantee:	Engen Construction Attn: Mike Engen mike@engenconstruction,com

8. Counterparts, Electronic Signature and Delivery. This Easement may be signed in counterparts, each of which shall be taken together as a whole to comprise a single document. Signatures on this Easement may be exchanged between the parties by facsimile, electronic scanned copy (.pdf) or similar technology and shall be as valid as original; and this Easement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Easement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Easement, fully executed, shall be as valid as an original.

9. Amendments. This Easement may be modified or amended only by a written instrument executed by the Parties, or their respective successor and assigns.

10. Choice of Law, Venue and Forum Selection. This Easement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute in relation to this Easement that cannot be mutually resolved informally, the venue shall be Dane County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to law.

11. Severability. If any term of this Easement or any application thereof shall be invalid or unenforceable, the remainder of this Easement and any other application of such term shall not be affected thereby.

[**Signature pages to follow**]

IN WITNESS WHEREOF, the Parties have caused this Easement to be executed effective as of the day and year first above written.

GRANTEE:

ENGEN CONSTRUCTION SOLUTIONS, LLC
a Wisconsin limited liability company

By: _____
Michael Engen

IN WITNESS WHEREOF, the Parties have caused this Easement to be executed effective as of the day and year first above written.

CITY OF MADISON,
a Wisconsin municipal corporation

By: _____
Satya Rhodes-Conway, Mayor

By: _____
Lydia McComas, City Clerk

AUTHENTICATION

The signatures of Satya Rhodes-Conway, as the Mayor, and Lydia McComas, as the City Clerk, on behalf of the City of Madison, are authenticated on this _____day of _____, 2026.

_____
Name: Doran Viste, Assistant City Attorney
Title: Member, State Bar of Wisconsin

The execution of this Easement by City officials is authorized by Common Council Enactment No. RES-26-XXXXX, File ID No. XXXXX, adopted March XX, 2026.

EXHIBIT A
Legal Descriptions

City Property:

Lot One (1), Certified Survey Map No. 14936, as recorded in the office of the Dane County Register of Deeds in Volume 105, Pages 102 of Certified Survey Maps.

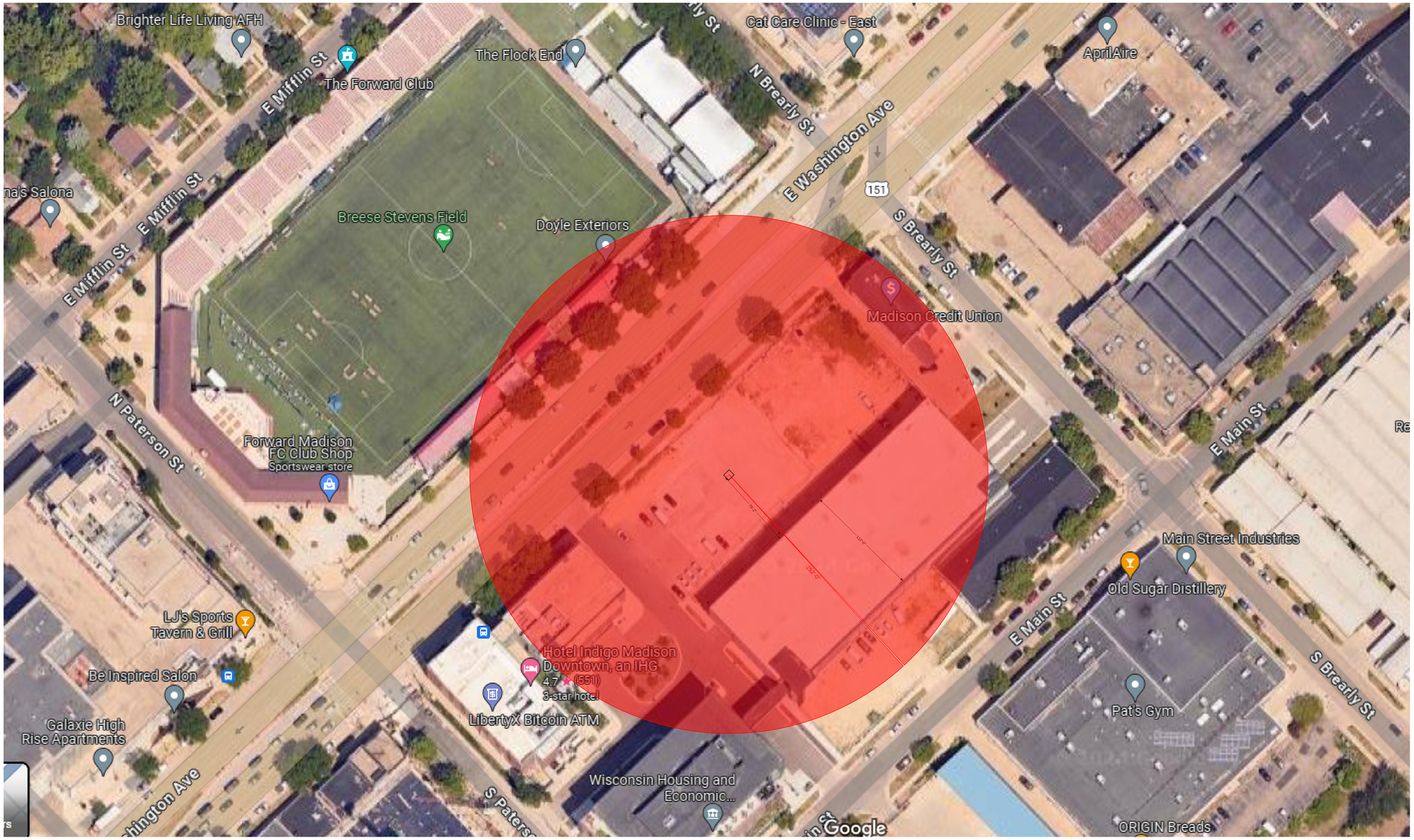
Tax Parcel No. 251/0709-131-2001-3

Development Property:

Lot One (1), Certified Survey Map No. 14676 as recorded in the office of the Dane County Register of Deeds in Volume 102, Pages 60-63 of Certified Survey Maps, now known as Archipelago Village Condominium, declared and recorded as Document No. 5379644, Notation Parcel Only, assessed with all units within said condominium, See 0709-131-32.

Tax Parcel No. 251/0709-131-2108-7 (Notation Parcel)

EXHIBIT B



929 E. Washington Site Logistics

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 92425

File ID:	92425	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/20/2026
File Name:	13270 - Acquisition 1010 North Street			**Final Action:**	

Title: Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and OM Land, LLC or their successors and assigns, for the purchase of the property located at 1010 North Street in the City of Madison, and authorizing the City's execution of an assignment and assumption agreement for an existing lease of the property by East Madison Little League, Inc. (District 12)

Notes: Introduced from the floor 3/24/26

Sponsors:	Julia Matthews And Regina M. Vidaver	**Effective Date:**	
Attachments:	13270 1010 North St PSA_Final.pdf, 13270 1010 North St. Appraisal Report_FINAL.pdf, Tilton Park Expansion - 1010 North Street Memo.pdf, Madison Little League Lease 8.12.94.pdf	**Enactment Number:**	
Author:	Melissa Hermann, Real Estate Specialist	**Hearing Date:**	
Entered by:	cklawiter@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	03/20/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Board of Park Commissioners (4/15/26), Finance Committee (4/13/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	BOARD OF PARK COMMISSIONERS			Pass
	Action Text: A motion was made by Matthews, seconded by Vidaver, to Refer to the BOARD OF PARK COMMISSIONERS. The motion passed by voice vote/other.						
	Notes: Additional referral to Finance Committee.						
1	BOARD OF PARK COMMISSIONERS	03/24/2026	Referred	FINANCE COMMITTEE			
	Action Text: This Resolution was Referred to the FINANCE COMMITTEE						

Text of Legislative File 92425

Fiscal Note

The proposed resolution authorizes the City of Madison Parks Division to purchase 8.86 acres

of land located at 1010 North Street in the City of Madison. The purchase price for the land acquisition is $1,800,000. Funding for the purchase of land and associated expenses is available in the 2026 Parks Division Adopted Capital Budget Land Acquisition Program (Munis #17128). This program is funded primarily from impact fees. No additional appropriation is required. See attached memo from Parks for further background regarding acquisition of this property.

Title

Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and OM Land, LLC or their successors and assigns, for the purchase of the property located at 1010 North Street in the City of Madison, and authorizing the City's execution of an assignment and assumption agreement for an existing lease of the property by East Madison Little League, Inc. (District 12)

Body

WHEREAS, OM Land, LLC ("Seller") is the owner of the property located at 1010 North Street which contains 8.86 acres of land ("Property"), which is legally described in the Purchase and Sale Agreement ("PSA") attached hereto, and includes and all improvements thereon; and

WHEREAS, the Seller approached the City of Madison ("City") about the sale, and the City desires to purchase the Property to provide the City with an additional site for recreational purposes, as well as the expansion of park land; and

WHEREAS, East Madison Little League, Inc. currently leases the Property pursuant to a lease dated August 12, 1994, expiring in 2034, which will be assigned to the City at the closing defined in the attached PSA. The City intends to continue, at least initially, the existing lease of the Property for use by the East Madison Little League, Inc.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of the PSA, as Buyer, on substantially the same the terms and conditions contained in the Purchase and Sale Agreement attached hereto, for a purchase price of $1,800,000; and

BE IT FURTHER RESOLVED that the City's Common Council hereby authorizes the City's execution of an assignment and assumption agreement for the existing lease with East Madison Little League, Inc.; and

BE IT FINALLY RESOLVED that the Mayor and Clerk are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into as of the _____ day of _____, 2026, by and between the **City of Madison**, a Wisconsin municipal corporation ("Buyer") and **OM Land, LLC** or its assigns ("Seller").

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Seller (together, the "Parties", or each a "Party") hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase and the Seller shall sell and convey by Warranty Deed ("Deed") their fee simple interest to the real property located at 1010 North Street in the City of Madison, Wisconsin, Tax Parcel ID No. 251/0810-314-0121-9, together with all improvements located thereon (collectively, the "Property"), as legally described below and illustrated on attached Exhibit A:

   WOODLAND, BLK 3, LOTS 8, 9 & 20, & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE ¼. SEC 31, T8N R10E, FULLY DESC AS FOL; BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E 168.1 FT TO PT OF CUR, TH ALG CUR TO RIGHT, RAD 701.2 FT, CHRD BRS N 14 DEG 12 MIN E 226.2 FT, TH CONT ALG CUR TO RIGHT, RAD 87 FT, CHRD BRS N 60 DEG 17 MIN 32 SEC E 77.88 FT, TH S 51 DEG 11 MIN E 811.7 FT TO PT OF CUR, TH ALG CUR TO LEFT, RADD 928.5 FT, CHRD BRS S 64 DEG 37 MIN E 430.4 FT, TH S 00 DEG 02 MIN E 21.16 FT TO PROB.

2. Effective Date. The "Effective Date" shall be the date first stated above.

3. Purchase Price. The total purchase price of the Property ("Purchase Price") shall be One Million Eight Hundred Thousand and no/100 ($1,800,000.00) which amount shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.

4. Personal Property. The transaction contemplated by this Agreement will not include any personal property.

5. Delivery of Documents.

   a. The Seller shall, within (10) business days after the Seller's execution of this Agreement, provide the Buyer with complete copies of all documents in the Seller's actual possession or control relating to the physical and environmental condition of the Property.

b. Within five (5) business day after the Seller's execution of this Agreement, the Seller shall order a title insurance commitment from a title company agreed upon by the Parties ("Title Company") with a policy amount of not less than the Purchase Price. The commitment shall include all supporting documents including, but not limited to, recorded declarations, use restrictions and annexation agreements. If the title commitment discloses any conditions, restrictions, liens, encumbrances, easements or covenants which in the Buyer's reasonable opinion would adversely affect the Buyer's intended use, the Seller shall have thirty (30) days from the date the Buyer notifies the Seller of such defects to make a good faith effort to cure such defects and furnish an updated title commitment showing such defects cured or removed. If such defects in title are not cured within thirty (30) days, the Buyer may, at its option, within ten (10) business days following the thirty-day cure period, terminate this Agreement; provided, that Buyer shall not have the right to so terminate this Agreement if any such title defects identified by Buyer can be cured or removed with the payment of money, Seller agrees to cure same utilizing closing proceeds at Closing and the Title Company confirms to Buyer that same will be removed or affirmatively insured against at Closing.

6. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in this Agreement, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described therein. Except as provided in Paragraph 8 below, the Buyer's Closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.

7. Due Diligence Period.

a. The Buyer shall have forty-five (45) days after execution of this Agreement by the Parties ("Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense, with the exception of any Phase 1 or Phase 2 Environmental Site Assessments. In the event said, review, tests or inspections disclose matters which would make the Property unsuitable for the Buyer's intended use, the Buyer may terminate this Agreement by providing written notice to the Seller prior to the end of the Due Diligence Period.

b. Should the Buyer desire to close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the terms contemplated in this Agreement, except that the Closing shall occur on or before fifteen (15) days from the date the Seller receives such notice, unless the Parties agree in writing to another date.

c. The Due Diligence Period in this Agreement may be extended upon written agreement of the Parties.

8. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, an updated title commitment in its final form from the Title

Company to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in this Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer. Prior to Closing, the Buyer shall notify the Seller in writing of any valid objections to title that remain after review of the draft title commitment provided pursuant to Paragraph 5b. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, Buyer shall have the right to terminate this Agreement; provided, that Buyer shall not have the right to so terminate this Agreement if any such title defects identified by Buyer can be cured or removed with the payment of money, Seller agrees to cure same utilizing closing proceeds at Closing and the Title Company confirms to Buyer that same will be removed or affirmatively insured against at Closing.

9. Survey. Any survey of the Property including, but not limited to, an ALTA/NSPS Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer and the Title Company providing the title insurance described in Paragraph 8 shall be at the sole cost and expense of the Buyer.

10. Closing.

    a. Closing shall occur on or before fifteen (15) days from; (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, conducted by the Title Company issuing the commitment for title insurance, either in person or remote, unless the Parties agree in writing to an alternate Closing location.

    b. The Seller agrees to execute and deliver to the Buyer at Closing the Deed, to be reviewed and accepted by the Buyer prior to Closing, conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered under them; recorded easements for the distribution of utility, municipal services; easements; recorded building and use restrictions and covenants.

    c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

d. Real estate taxes applicable to the Property in the year of Closing shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mill rate.

e. The Seller shall be responsible for the payment of any existing special or area assessments, sewer interceptor charges, or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.

f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.

g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

h. All costs charged by the Title Company to facilitate Closing shall be prorated between the Parties.

i. Prior to Closing, the Buyer shall obtain authorization from the City of Madison Common Council for the approval and execution of this Agreement by the Buyer.

11. Representations. The Seller represents and understands the following:

a. No Prior Right to Purchase. No party has any option, right of first refusal or similar right to purchase all or any portion of the Property.

b. No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.

c. Leases.

i. Buyer acknowledges and agrees that the sale of the Property is subject to that certain Lease Agreement, dated August 12, 1994, between Seller (as successor-in-interest to Oscar Mayer Foods Corporation), as Lessor, and East Madison Little League, Inc., as Lessee. At Closing Buyer shall assume such lease pursuant to an assignment and assumption agreement prepared by Seller and approved by Buyer prior to Closing.

ii. The Seller agrees that it shall not enter into any other lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, and through the date of Closing, without the prior written consent of the Buyer.

12. Miscellaneous.

a. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any person or entity other than the Parties.

b. Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, personal representatives, successors, and assigns. The provisions herein contained shall survive Closing and delivery of the Deed and shall not be merged therein.

c. Entire Agreement. This Agreement will contain the entire agreement between the Parties and any modification, alteration or addendum to this Agreement shall be valid only when written and executed by the Parties.

13. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of this Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the Parties, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

14. Severability. If any non-material part, paragraph, or article of this Agreement is determined to be invalid, or otherwise unenforceable, the validity of all the remaining parts, paragraphs, and articles shall not be affected thereby. Any such non-material parts, paragraphs, or articles shall be deemed severable.

15. Choice of Law, Venue, and Forum Selection. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved informally, the venue shall be Dane County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

16. Headings. The headings in this Agreement will be for reference purpose only and shall not in any way affect the meaning or interpretation herein.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SELLER: OM LAND, LLC

By:_____ Date:_____
Adam Reich, as Authorized Signatory

State of _____)
) ss.
County of _____)

Personally came before me this _____ day of _____, 2026, the above named Adam Reich, managing member of OM Land, LLC, acting in said capacity and known by me to be the person who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of _____

_____
(print or type name)

My Commission expires:_____

Signatures continue on the following page

BUYER: CITY OF MADISON

By:_____ Date:_____

Name: Satya Rhodes-Conway
Title: Mayor

By:_____ Date:_____

Name: Lydia A. McComas
Title: City Clerk

Approved:

_____ _____
David Schmiedicke, Finance Director Date

Approved:

_____ _____
Eric Veum, Risk Manager Date

Approved as to form:

_____ _____
Michael Haas, City Attorney Date

Execution of this Agreement by the City of Madison is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services Project No. 13270

EXHIBIT A
The Property

BUSSEN COMPANY

Appraisal • Brokerage • Consulting
Development • Litigation Support

APPRAISAL REPORT

EAST MADISON LITTLE LEAGUE BASEBALL FIELDS PROPERTY

Located at:

1010 North Street
Madison, Wisconsin 53704

PREPARED FOR

Matt Mikolajewski
OFFICE OF REAL ESTATE SERVICES – ECONOMIC DEVELOPMENT DIVISION
P.O. Box 2983
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53701-2983

PREPARED BY

Andrew G. Bussen, MAI
Robert Anderson
BUSSEN COMPANY
2001 W. Beltline Highway
Suite 101
Madison, Wisconsin 53713
(608) 310-7570

abussen@bussencompany.com

BUSSEN COMPANY
Commercial Real Estate
Appraisal and Consulting

2001 W. Beltline Hwy
Suite 101
Madison, WI 53713
608.310.7575

www.bussencompany.com

January 8, 2026

Matt Mikolajewski
Real Estate Development Manager
Office of Real Estate Services – Economic Development Division
P.O. Box 2983
215 Martin Luther King, Jr. Boulevard
Madison, Wisconsin 53701-2983

RE: East Madison Little League Baseball Fields Property
1010 North Street
Madison, Wisconsin 53704

Dear Matt:

In accordance with your request, the above-captioned property has been valued using generally accepted appraisal principles and practices. This appraisal is presented in an Appraisal Report format. It is intended to comply with the development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report has also been prepared in accordance with the terms of engagement of this assignment.

PROPERTY DESCRIPTION

The subject property consists of one parcel located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The parcel is generally triangular in shape and contains ±385,759 square feet or ±8.86 acres.

The subject property is currently owned by OM Land, LLC. However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains ±144 stalls in the eastern corner of the site. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly $1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, the lease details are presented for informational purposes only.

A map showing the subject parcel is shown on the following page.

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VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on December 3, 2025, which corresponds with the effective date of value on an "As-Is" basis. Based upon the analysis contained in the attached report, our concluded opinion of value for the subject property is summarized as follows:

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
Fee Simple Interest - As-Is*	December 3, 2025	$1,600,000

* - Based upon the hypothetical condition that the property is zoned TR-C4

This appraisal is subject to the Assumptions and Limiting Conditions presented in this report. If any questions arise concerning this report, please do not hesitate to contact the undersigned.

Sincerely,

BUSSEN COMPANY

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

Property Information from Public Records
Information Provided by Property Ownership
Appraiser License and Qualifications

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EXECUTIVE SUMMARY

PROPERTY ID: East Madison Little League Baseball Fields Property

LOCATION: 1010 North Street
Madison, Wisconsin 53704

OWNER OF RECORD: OM Land, LLC

ZONING: TR-C4, Traditional Residential – Consistent District 4 (subject to a hypothetical condition)

PARCEL NUMBER: 0810-314-0121-9

PROPERTY DESCRIPTION: The subject property consists of one parcel located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The parcel is generally triangular in shape and contains ±385,759 square feet or ±8.86 acres.

The subject property is currently owned by OM Land, LLC. However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains ±144 stalls in the eastern corner of the site. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly $1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, the lease details are presented for informational purposes only.

HIGHEST & BEST USE:

AS-IF VACANT: Low-density residential development, likely subject to some subsidized government programs such as low-income housing tax credits, Section 8, Section 42 or other types of grants/developer-incentivized programs. This could include owner-occupied or rental housing. Other alternative uses that are permitted or conditional under TR-C4 zoning could include municipal/community-oriented uses such as community/event spaces, day care centers, places of worship and schools (public or private), and recreational, community and neighborhood centers.

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AS-IMPROVED: Demolition of the existing improvements so redevelopment can commence. However, although not maximally productive as it relates to financial feasibility, the continued use as baseball fields is reasonable if there is demand and community support for this type of use.

INTEREST APPRAISED: Fee simple

DATE OF REPORT: January 8, 2026

DATE OF VALUE: December 3, 2025

PREMISE OF VALUE: As-Is (subject to a hypothetical condition)

VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on December 3, 2025, which corresponds with the effective date of value on an "As-Is" basis. Based upon the analysis contained herein, our concluded opinion of value for the subject property is summarized as follows:

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
Fee Simple Interest - As-Is*	**December 3, 2025**	**$1,600,000**

* - Based upon the hypothetical condition that the property is zoned TR-C4

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REPORT ORGANIZATION

This report is designed to inform the reader of all factors influencing the property's value in a clear and concise manner. The **Executive Summary** and **Premise of the Appraisal** sections provide an overview of the property and general information.

The Description section starts with general regional issues and proceeds to more specific issues directly related to the property. The **Highest and Best Use** section establishes the marketability of the subject and premise upon which the property is valued. The **Valuation Section** develops the **Sales Comparison Approach** to value the subject property.

PURPOSE, INTENDED USE AND INTENDED USER(S) – IDENTIFICATION OF THE CLIENT

The **purpose** of this appraisal is to provide an opinion of the market value of the fee simple interest in the subject property under the valuation scenario developed. The **intended use** is to assist the client in the negotiation to potentially purchase the subject property. The **intended user** and **client** is the City of Madison Office of Real Estate Services. **It is noted that at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

Without prior written approval from the appraisers, the use of this report is limited to these stated purposes. All other uses are expressly prohibited. Reliance on this report by anyone other than the client for a purpose not set forth above is prohibited. The appraisers' responsibility is limited to the client.

DEFINITIONS

MARKET VALUE

Market value is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal."

Therefore, complying with USPAP, and per the Letter of Engagement, my working definition of market value is taken from Part 323.2(h) of FDIC Rules and Regulations, presented as follows:

> "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 are 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."

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This definition is taken from regulations published by several Federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990. These agencies include the Federal Reserve System (FRS), the National Credit Union Administration (NCUA), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of the Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Valuation Guidelines*, dated October 24, 1994.

EXTRAORDINARY ASSUMPTION

Extraordinary assumption is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraisers' opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis."

HYPOTHETICAL CONDITION

Hypothetical condition is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are 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."

PROPERTY RIGHTS APPRAISED

The property rights appraised are those associated with the fee simple interest. It is noted that the property is currently leased to East Madison Little League, Inc. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, value concluded in this report is reflective of the fee simple interest.

Fee simple estate is defined in The Dictionary of Real Estate Appraisal, 6th Ed. (2015) as:

> "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."

LEGAL DESCRIPTION

A current title insurance policy was not available to verify a current and complete legal description of the property. Therefore, this appraisal is subject to verification of the legal description if/when a title insurance policy becomes available. Please note that public records describe the subject parcel as follows:

Parcel Number: 251/0810-314-0121-9

WOODLAND, BLK 3, LOTS 8, 9 & 10; & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE 1/4, SEC 31, T8N R10E, FULLY DESC AS FOL: BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E 168.1 FT TO PT OF CUR, TH ALG CUR TO RIGHT, RAD 703.2 FT, CHRD BRS N 14 DEG 12 MIN E 226.2 FT, TH CONT ALG CUR TO RIGHT, RAD 87 FT, CHRD BRS N 60 DEG 17 MIN 32 SEC E 77.88 FT, TH S 51 DEG 11 MIN E 811.7

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FT TO PT OF CUR, TH ALG CUR TO LEFT, RAD 928.5 FT, CHRD BRS S 64 DEG 37 MIN E 430.4 FT, TH S 00 DEG 02 MIN E 21.16 FT TO POB.

OWNERSHIP AND SALES HISTORY

Research of public records indicates that OM Land, LLC is the owner of record of the subject property. There have been no arms-length transfers of the property in the three years prior to the effective date of the appraisal. In addition, the property is not known to be actively marketed for sale. However, this appraisal is being developed to assist the City of Madison in the negotiation to potentially purchase the subject property.

EXPOSURE TIME

According to USPAP, exposure time is defined as:

> "An opinion, based on supporting market data, of the length of time that 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."[1]

The 1st Quarter 2025 *PwC Real Estate Investor Survey*® indicates a range of marketing times for the National Development Land Market from 3 to 15 months, averaging 9.5 months. For the subject property, we will project an exposure time of approximately **6 to 12 months** as a function of the concluded opinion of value.

SCOPE OF WORK

This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). The scope of this appraisal required collecting primary and secondary data relative to the subject property. This data has been analyzed and confirmed, leading to the concluded opinion of value set forth in this report. This report includes the development of the sales comparison approach.

This appraisal is presented in an Appraisal Report format that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraisal process has been developed consistent with the terms of the engagement for this assignment.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCE	INFORMATION
City of Madison and Dane County	Subject and comparable information
Property Drive, Public Records, LoopNet, CoStar	Comparable sale and rental data
Appraisers' internal files	Comparable sale and rental data
PwC 1st Quarter 2025	Investor survey data
Shira Weissman, Alex Reich and Nate Ellis (ownership representatives)	Subject property data

1 Uniform Standards of Professional Appraisal Practice, Appraisal Standards Board of The Appraisal Foundation

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APPRAISAL DEVELOPMENT AND REPORTING PROCESS

Preparation of this appraisal included:

- An inspection of the subject property (as discussed above).
- Reviewing municipal records for information on taxes and assessments.
- Reviewing the lease (albeit ignored for purposes of the appraisal)
- Touring the subject property neighborhood.
- Gathering and confirming sales of comparable properties.
- Analyzing supply and demand conditions in the area.
- Considering the three traditional approaches to value (cost, sales comparison, and income capitalization approaches) and applying the applicable approaches to develop an opinion of value for the subject property.

ASSESSMENT AND TAX INFORMATION

The 2025 assessed values and taxes (payable 2026) for the subject parcel are summarized in the following table. It is noted that the current assessment is minimal due to an exemption for East Madison Little League for up to 6 acres in addition to the current PR, Parks and Recreation zoning for the parcel.

2025 ASSESSMENTS AND TAXES, PAYABLE IN 2026								
Parcel Number	Land	Improvements	Total	Net Levy Rate	Levied Tax	Other Charges &/or Discounts	Special Assessments	Total Real Property Tax
0810-314-0121-9	$74,700	$28,300	$103,000	1.86562%	$1,921.59	-$91.28	$0.00	$1,830.31

DATE OF INSPECTION AND EFFECTIVE DATE OF VALUE

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on **December 3, 2025**, which corresponds with the effective date of value on an “as-is” basis.

COMPLIANCE AND COMPETENCY PROVISION

We are aware of the Competency Rule of USPAP, and within our understanding of this Rule, the appraisers comply with all mandatory requirements. Andrew G. Bussen, MAI, a Certified General Appraiser in the State of Wisconsin (#657) and Robert Anderson, a Certified General Appraiser in the State of Wisconsin (#2393) inspected the subject property and conducted the primary research, analysis, and writing of the appraisal report. The appraisers have a combined 42+ years of experience appraising commercial properties in the Madison area, including numerous development land parcels.

This is an Appraisal Report that is intended to comply with the development and reporting requirements set forth under Standard 1 and Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal has also been prepared in accordance with the terms of the engagement letter for this assignment.

DISCLOSURE OF PREVIOUS APPRAISAL(S) AS PER USPAP

USPAP also requires appraisers to disclose any prior services related to the subject property within the three-year period immediately preceding acceptance of this assignment. The appraisers have not performed any services related to the subject property within the three-year period immediately preceding acceptance of this assignment.

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UNAVAILABILITY OF INFORMATION

All information necessary to develop a reliable and credible opinion of value of the subject property was available, with the exception of the lack of availability of a current title insurance policy and subject to any Extraordinary Assumptions and Limiting Conditions noted in the following section of this report.

EXTRAORDINARY ASSUMPTIONS, LIMITING CONDITIONS, AND HYPOTHETICAL CONDITIONS

Please refer to the following section (Assumptions and Limiting Conditions) for a discussion of any **Extraordinary Assumptions, Limiting Conditions and Hypothetical Conditions** that are subject to this appraisal and the opinion of value contained herein.

PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS

No personal property, fixtures or intangible items are included in this appraisal.

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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The legal description presented in the Addenda is assumed to be correct. The analysis assumes that this description accurately represents the subject property. A current survey was not provided. If further verification is required, a current ALTA survey is advised.

The only intended user of this appraisal is the client identified herein. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. The fact that some party, other than the client, may have paid for the appraisal, either directly, or indirectly, does not make them an intended user.

No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictive covenants impacting the subject property.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of the report does not include the right of publication.

The appraiser is not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question unless prior arrangements have been made.

The statements of value and all conclusions shall apply as of the dates shown herein.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the author.

The valuation stated herein assumes professional management and operation of the building(s) throughout the lifetime of the improvements, with an adequate maintenance and repair program.

The liability of Bussen Company and employees is limited to the client only and only up to the amount of the fees actually collected by Bussen Company in conjunction with this assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.

The appraiser is not responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements, or cost, regardless of outcome; the client will hold Bussen Company completely harmless.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Bussen Company and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise

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attributable to toxic or hazardous substances or materials, including without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gases, waste materials or other irritants, contaminants or pollutants.

The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Bussen Company and its principals, agents, and employees shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject were not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

The appraiser has been retained to develop an opinion of value for the subject property and is not a property inspector. The “inspection” performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the property and the appraiser does not claim to be an expert in those areas. There could be defects hidden behind floors, wall coverings, inside cabinets or closets or behind furniture or under rugs. It is not the responsibility of the appraiser to perform the kind of inspection designed to find those types of problems, nor would the appraiser have the expertise to detect or diagnose many of those issues even if something was discovered.

This appraisal is not an engineering or environmental inspection report and the appraiser is not acting as an inspector when preparing the report. An expert in this field should be consulted if an analysis of these issues is desired. As part of the visual inspection of the property, the appraiser has not inspected inaccessible areas. The appraiser is not required to disturb or move anything that obstructs access or visibility. The client and any other interested party not only has the right to have the property inspected by professional inspectors but is encouraged to do so.

It is an assumption of this appraisal that there are no adverse soils or subsurface conditions that would preclude the development, or redevelopment, of the subject site. It is therefore assumed that the site is geotechnically suitable for development.

EXTRAORDINARY ASSUMPTIONS, LIMITING CONDITIONS AND/OR HYPOTHETICAL CONDITIONS

The subject property is currently zoned PR, Parks and Recreation District, as per the City of Madison. However, the client requested that we value the property as if it were zoned TR-C4, Consistent Residential – Consistent District 4. This is reportedly consistent with its prior zoning and is consistent with the zoning of the adjacent neighborhood to the south. Therefore, this appraisal is developed under the **hypothetical condition** that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly $1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months’ notice. However, the client requested that we value the property assuming that the lease does not exist. Therefore, this appraisal is developed under the **hypothetical condition** that the lease does not exist and/or encumber the property.

A current title insurance policy was not available. It is assumed that typical utility easements exist on the parcel. No other apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard.

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Therefore, it is an **extraordinary assumption** of this report that there are no adverse easements or conditions affecting the subject property.

The subject improvements (predominantly fencing, baseball diamonds and a concessions stand) are relatively minimal and would likely result in minimal demolition costs in a redevelopment scenario. The clearing/razing of these improvements would likely have only a minimal or no impact on the site clearing/site preparation costs in a development scenario. However, no demolition or site preparation cost estimates were provided. Therefore, this appraisal is based on the **extraordinary assumption** that there are no adverse conditions affecting the subject property that would make the demolition/site preparation costs atypically high and/or value-impacting.

Acceptance of and/or use of this report constitutes acceptance of all of the foregoing **General Assumptions and Limiting Conditions** and **Extraordinary Assumptions and Limiting Conditions.**

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MADISON AREA OVERVIEW

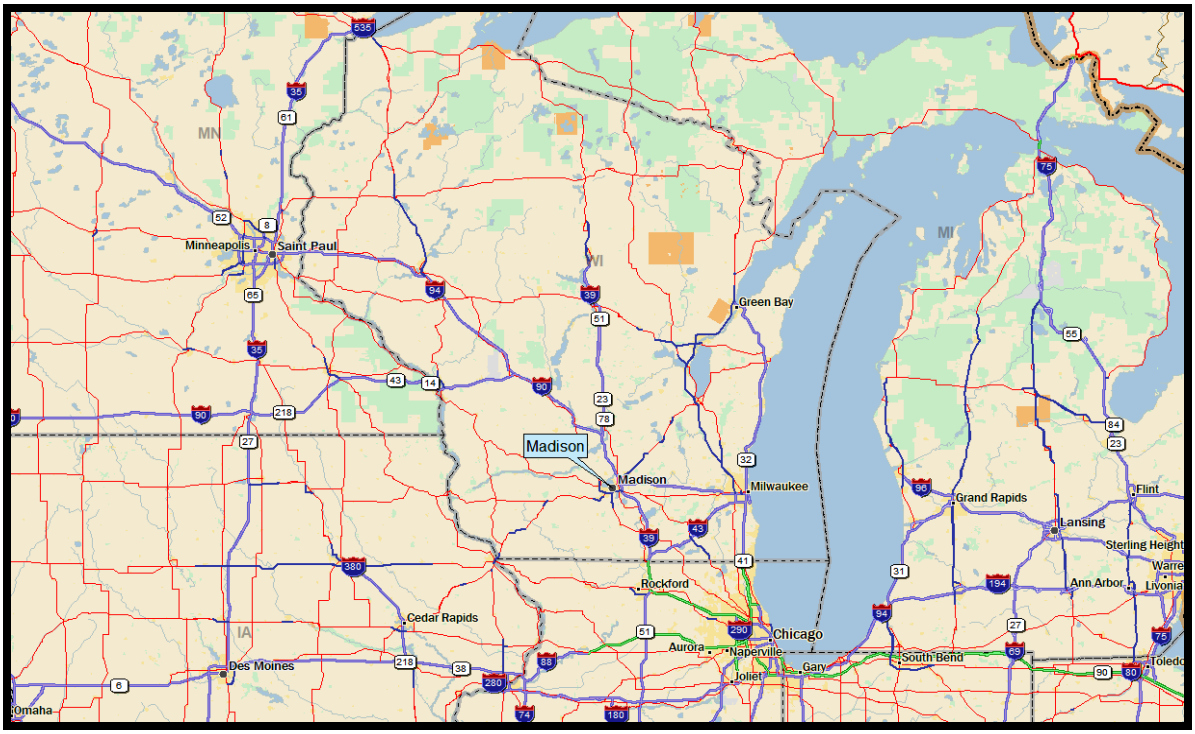
INTRODUCTION

The subject property is located within the City of Madison, Dane County, Wisconsin. The City of Madison, and in particular the subject's immediate area, is heavily dependent upon and directly influenced by metropolitan Madison's surrounds. Therefore, an overview of metropolitan Madison provides a basis for an understanding of the area dynamics insofar as they might affect the subject property. This section will present an overview of metropolitan Madison and its influences that would affect the subject property.

MARKET AREA OVERVIEW: MADISON AREA AND DANE COUNTY

Dane County is located in south central Wisconsin covering approximately 1,200 square miles and containing more than 60 cities, villages and towns. Outside of Madison and the surrounding communities, Dane County is primarily agricultural in nature. Approximately ½ of the County's population lives outside of Madison, though many residents commute for employment and education.

LOCATION MAP



Madison is Wisconsin's second largest city, the State Capital, home of the University of Wisconsin, and the County Seat for Dane County. It is located in the middle of Dane County and occupies a physically attractive setting on rolling topography set among four major lakes. Nearby cities include Milwaukee (77 miles); Chicago (150 miles); Dubuque (95 miles); Green Bay (132 miles); and Minneapolis (250 miles).

Similar to other metropolitan areas throughout the country, Madison's growth rate has trailed the county growth rate. This is largely due to the relative lack of developable land in Madison compared to neighboring communities and the nationwide trend of people moving to the surrounding towns located near the urban fringe.

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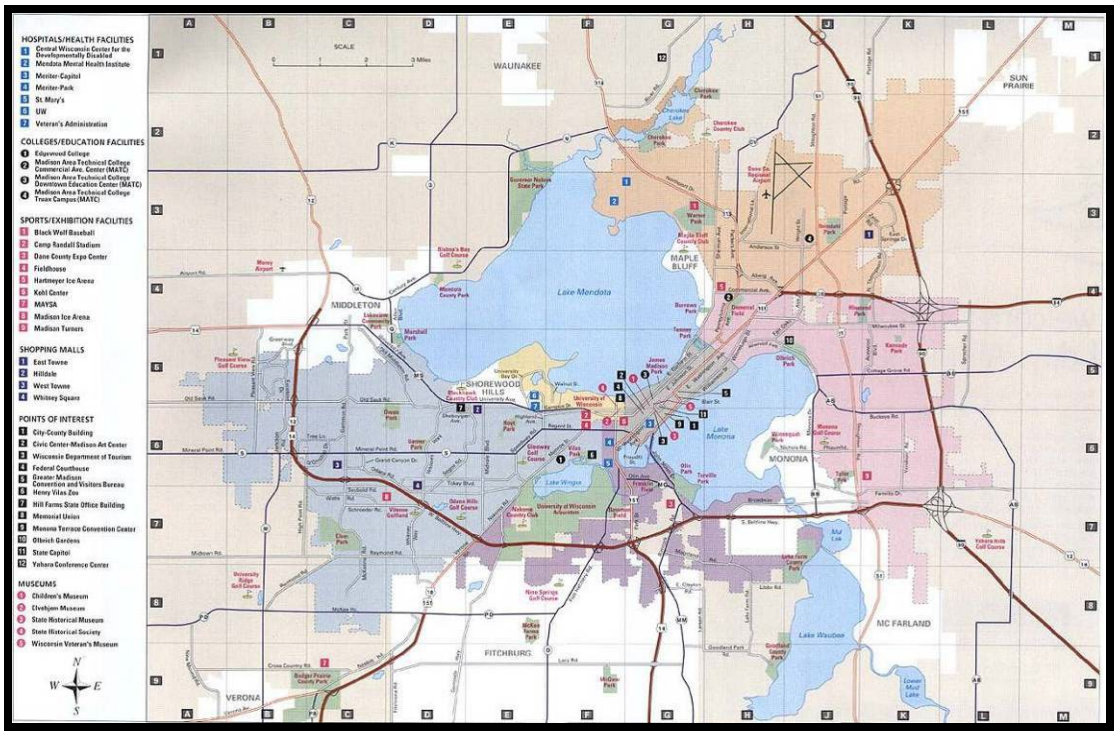
TRANSPORTATION

Madison and Dane County have good transportation linkages to these larger, nearby markets. Madison is located at the hub of a network of federal and state highways serving southern Wisconsin. Routes passing through Madison and Dane County include Interstate Highways 39/90/94; U.S. Highways #12, #14, #18, #51 and #151 and State Highways #19, #30, #69, #73, #78, #92 and #113.

MADISON AREA MAP



Automobile access throughout the Madison area is average. The city lacks an efficient cross-town freeway system. The east-west arterial streets that run through Madison ultimately have to be routed through the Isthmus between Lakes Mendota and Monona. This 10-block-wide stretch of land is densely developed with its earliest construction dating back to the mid-1800s. Therefore, cross-town traffic attempting to travel east-to-west or vice versa through Madison can sometimes experience congestion when going through the *isthmus* area. In order to compensate for this poor traffic pattern, the City of Madison and Dane County constructed the Beltline Highway system to ring the city. The Beltline Highway, around the east, south, and west sides of the city, provides much more efficient traffic circulation in these peripheral areas.

Dane County Regional Airport/Truax Field, an FAA-certified airport owned and operated by Dane County, provides air service to surrounding regions. It is the second largest commercial airport in the State of Wisconsin, second only to Mitchell Field in Milwaukee. Dane County Regional Airport served over 2.3 million commercial passengers in 2024 and typically has over 100 daily commercial flights. Major air carriers include Delta, United, American Eagle, Frontier, and various air-links to international hubs in Minneapolis, Chicago, and Detroit.

Four inter-city bus lines provide daily scheduled services between Madison and major Wisconsin and Midwestern cities. Rail freight service is provided to Madison businesses by the Chicago and Northwestern Railroads, the Soo/Milwaukee Railroad, and the Wisconsin and Southern Railroads. The closest Amtrak passenger rail service is from Columbus, Wisconsin approximately 35 miles to the northeast and Milwaukee, Wisconsin, approximately 75 miles to the east.

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The city-operated Madison Metro provides public bus service, recording approximately 9.5 million annual rides in 2023 using a fleet of 218 buses across 62 routes. The earlier hybrid buses introduced in 2007 and 2010 have been phased out, and in 2022, the first all-electric buses joined the fleet—followed by an order of 46 articulated New Flyer Xcelsior CHARGE NG electric buses designated for the new East–West Bus Rapid Transit (BRT) corridor. Madison's revised emissions goals now aim to transition roughly one-third of the 192-bus fleet to electric by 2025, with a long-term objective of reaching 50% zero-emission vehicles by 2035. In June 2023, a comprehensive network redesign was implemented to optimize connections, improve service frequency, and support integration with the BRT routes—an overhaul that has since fueled steady ridership increases, with April 2025 ridership surpassing pre-pandemic levels.

POPULATION

An analysis of the area's population, including age distribution, employment, and educational levels, indicates past, present, and probable future effects of these demographic changes as they relate to Dane County, the city of Madison, and ultimately the subject property. The overall population base for Madison and Dane County has grown steadily over the past decade. This growth is projected to continue. A population summary for the city of Madison and Dane County are illustrated in the following table.

Area	1980 Census	1990 Census	2000 Census	2010 Census	2020 Census	2024 Projection
Madison	170,616	190,766	208,054	233,209	269,840	291,037
Dane County	323,545	367,085	426,526	488,073	561,504	588,347
Aggregate	N/a	11.81%	9.06%	12.09%	15.71%	7.86%
Growth/Period	N/a	13.46%	9.78%	14.38%	15.05%	4.78%

Source: U.S. Census Bureau and Wisconsin Department of Health Services

GOVERNMENT

The City of Madison serves as the capital of Wisconsin and is one of eight incorporated cities within Dane County, along with Fitchburg, Middleton, Monona, Stoughton, Sun Prairie, Verona, and Edgerton. Dane County also includes 28 villages and 34 towns. Madison is governed by a Common Council consisting of 20 alderpersons, each representing a district, and is led by an elected mayor. The city maintains more than 50 boards, commissions, and committees to support its legislative and administrative functions. At the county level, Dane County is overseen by a 37-member Board of Supervisors and an elected County Executive. As of late 2024, Melissa Agard holds the role of County Executive. The county operates with over 65 committees, boards, and commissions that address a wide range of policy, planning, and oversight responsibilities across the region.

City government is directed by the mayor, who is the chief executive officer of the city, and by the Madison Common Council. The City of Madison offers full-service government with full time police and fire protection. In addition to city government, county government has an impact on the area. The county's largest responsibilities are building and maintaining highways and operating welfare programs. In summary, the full range of services offered by the City of Madison and Dane County help foster a more stable environment. This has a positive influence on the subject property.

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EMPLOYMENT SECTOR

Unemployment in the Madison area dropped steadily after 2010, staying below 4% from 2014 moving forward. In July 2025, Dane County's unemployment rate held at 2.7%, slightly higher than July 2024, when it was at 2.6%, while the Madison Metro statistical area reported a rate of 2.5%, slightly up from 2.4% a year earlier. Over the same period, Wisconsin's statewide unemployment was 3.1%, increasing from 2.9% in July 2024.

Madison's economic base is generally diversified. Much of the area's historical growth has been attributable to Madison being a governmental center and to the presence of the State's largest university. While government related employment still has a strong influence on the economy, the area's high tech resources and excellent quality of life have attracted numerous private firms, world-class health care and a number of insurance company headquarters. Major private industries in the metro area are medical and insurance related. The Madison area is home to four hospitals and over 100 clinics and urgent care centers. Four insurance companies, including CUNA Mutual, American Family, WPS, and General Casualty (subsidiary of QBE North America) have headquarters in the area, while numerous others have significant offices here, including National Guardian Life, Farm Bureau Life, WEA Insurance Trust and Sentry Insurance. In addition, with the university and two research parks dedicated to research firms, the area is attractive locally, nationally, and globally for firms looking to tap into an excellent, high-tech market.

The largest employers in the Madison area (excluding government entities) are as follows:

No.	Employer	# of Employees (FT/PT)	Product Type or Description
1	UW Health	10,150/6,988	Health care provider
2	Epic Systems Corp.	12,200/0	Health care software developer
3	SSM Health	4,078/1,467	Health care provider
4	Exact Sciences Corp.	2,934/0	Biomedical diagnostics
5	American Family Insurance	2,364/22	Insurance
6	Thermo Fisher Scientific	2,200/0	Clinical research
7	UnityPoint Health-Meriter	820/2,344	Health care provider
8	Stoughton Trailers	1,256	Transportation equipment
9	Promega Corp.	1,194/32	Health care manufacturer
10	TruStage	1,098/18	Insurance
11	Sub-Zero Group	1,101/0	Kitchen appliance manufacturer
12	Hooper Corp.	950/20	Construction, HVAC, Plumbing
13	ETC (Electronic Theatre Controls)	900/23	Lighting/controls manufacturing
14	Findorff	857/2	Construction
15	Zimbrick	804/137	Auto Dealer

Source: *2025 Book of Lists "In Business Madison" magazine*

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GOVERNMENT EMPLOYMENT

Government jobs continue to anchor the Madison and Dane County economies, accounting for roughly 25% of total employment in the Madison metro area. With about 353,100 total jobs recorded in Dane County in 2023, this equates to approximately 88,300 government-sector positions. State government alone provides an estimated 30,000 jobs, while UW–Madison employs approximately 24,200 faculty and staff, according to BLS occupational data. The Madison Metropolitan School District contributes roughly 4,000 staff positions, and Federal employment accounts for about 5,300 jobs. UW Health's system, now integrated with the university, further bolsters public-sector employment with its large hospital and clinic footprint. The dominance of government jobs is followed by the service—which includes education and health—and wholesale and retail trade sectors, confirming a well-diversified and stable economic base.

RESEARCH / HI-TECH

High-tech companies have grown rapidly in the area, more than doubling since 1980. Although less visible, manufacturing growth has also been impressive. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. Companies specializing in high-tech industry are playing an increasing role in the Madison area economy. Biotechnology, medical/biomedical researchers, microelectronics software and other computer-related firms dominate Dane County's research community. These high technology companies include more than 400 businesses and employ more than 22,000 people.

Research activity on the University of Wisconsin-Madison campus is a major stimulus for growth in high-tech industries. The University of Wisconsin-Madison has the highest research budget of any University in the nation related to non-classified research. The University maintains numerous resources for businesses interested in accessing research facilities and programs. Grants, venture capital, and loans are available to help businesses further their research and development goals. Research is taking place in the fields of medicine, genetic engineering, robotics, highway planning, agriculture, aviation and aeronautics, and zoology, among others.

AGRICULTURE

Agriculture remains a significant economic pillar in Dane County, although the extent has shifted from earlier estimates. As of 2020, approximately 49% of the county's land area (about 378,000 acres) was in agricultural use—primarily corn, soybeans, and hay—down from previous figures. In 2017, farmland peaked at 64% of land use, but improved mapping in 2020 lowered that estimate to the current 49%. Dane County leads the state in the total market value of agricultural products sold, reaching $653 million in 2022, with roughly 56% derived from livestock, poultry, and dairy, and the remainder from crops. The county ranks 5th in Wisconsin for dairy production, with dairy operations contributing the bulk of livestock value—approximately $470 million in 2017. While historically cash crops included corn, oats, tobacco,

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and alfalfa, tobacco has since become negligible, accounting for less than 1% of land use by 2020. Dane County performs in the top quarter of U.S. counties across more than a dozen commodity groups, including specialty crops. The county hosts the World Dairy Expo, recognized as North America's largest dairy-focused trade show with over 1,600 cattle exhibitors and 500-plus companies attending annually.

EDUCATION

Dane County is served by 21 public school districts and 43 private schools. The Madison school district is the largest in Dane County. The University of Wisconsin-Madison is consistently ranked in the top ten of the nation's educational institutions. The University of Wisconsin-Madison is the flagship of the state's university system and plays a major role in both Madison and Dane County. It is a major employer in the area, and it attracts over 52,000 students in its undergraduate, graduate, and specialty schools. The University also attracts businesses and capital with its research in science and engineering.

Madison is also the home of other important state educational programs. Madison Area Technical College (Madison College or MATC) is part of the highly regarded Wisconsin vocation, technical and adult education system. The MATC district encompasses the counties of Dane, Columbia, Jefferson, Sauk, and Marquette, providing instruction for nearly 40,000 students.

RECREATIONAL AND CULTURAL

Dane County and the City of Madison have over 29,000 acres dedicated for public use. The focal point of recreational activities in the Madison area is centered on sporting and cultural functions related to the University of Wisconsin-Madison and the chain of lakes inter-connected by the Yahara River. These lakes include Mendota, Monona, Waubesa, Kegonsa, and Upper and Lower Mud lakes.

Other recreational facilities in Dane County include 15 public golf courses, 182 camping sites, more than 150 miles of hiking trails, over 150 miles of bike trails, public hunting grounds, snowmobile trails, downhill and cross-country skiing facilities, over 50 named lakes, and more than 400 miles of streams and rivers.

The City of Madison is host to the annual Ironman Wisconsin race event, attracting athletes from around the globe. This race features a 2.4-mile swim in Lake Monona, a 112-mile bike ride through rural Dane County, and a 26.2-mile run through downtown Madison. Other activities include the Dane County Farmers Market, the Madison Marathon, the Madison Paddle & Portage, among other events, many of which are centered on the State Capitol concourse and the lakeshore areas.

The Monona Terrace Convention Center, which has been based upon a Frank Lloyd Wright design, draws meetings and conventions locally, regionally, and nationally. This facility is located fronting Lake Mendota off of the Capitol Square concourse. Its construction has fueled greater demand for products, services, and real estate in the downtown area.

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SUMMARY

Madison and the Dane County area have historically been regarded as having a high quality of life and stable economic base. The areas strong economy, employment base, governmental influence, and growing housing market are all indicators of a strong and healthy local economy. Madison has been recognized as a premier location by the following publications:

- Diversitydatakids.com – #1 - Best Places in the U.S. for Raising Children - 2020
- Peopleforbikes.org – #2 - Best Cities for Bikes - 2020
- Zippia.com – #4 - Greenest Cities in the US - 2020
- Livability.com – #3 - Top 100 Places to Live - 2020
- Men's Health – #2 - Happiest Cities in America - 2020
- Money Magazine – #1 - 10 Best Places to Retire in America - 2020
- Livability.com - #1 - Best Places to Live - 2022
- US News & World Report – #6 - Best Places to Live for Quality of Life - 2022
- Government Technology - #6 - Digital Cities Survey – 2022
- CBS News - #15 - Best Places to Live in the US - 2022
- American Fitness Index - #6 - Fittest Cities in America – 2023
- Trust for Public Land - #13 - ParkScore® for 100 Largest US Cities – 2023
- US News & World Report – #14 - Best Places to in the US (#3 metro-level) - 2024
- League of American Bicyclists – Platinum Level Bicycle Friendly Community – 2024

Madison and Dane County's strong economies have had a positive effect on the real estate market as a whole. Occupancy levels for commercial and multifamily properties are considered to be strong, with market rent levels being stable to increasing. The Dane County area has seen some of the lowest vacancy levels and highest rental increases in the state. We expect these economic indicators to remain strong for the foreseeable future.

Dane County is well known for its high quality of life and stable economic base. The Madison area is home to the State Capitol, the University of Wisconsin and several large companies that have created a diversified economy. Overall, the area is not reliant to any one industry and will not be affected by a slump in any particular segment. The highly educated population is continuing its steady growth. Madison's strong economy has had a positive effect on its real estate market. Overall, the long-term prospects for the county and its real estate market conditions are positive.

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INTRODUCTION

The subject property is located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. Packers Avenue is the primary arterial leading north out of the Isthmus (approximately 1.5 miles to the south) and through the north side neighborhoods. The subject's location within the City of Madison is shown on the following map.

The property is located within the **North Street Neighborhood**. The North Street Neighborhood is essentially bounded by Aberg Avenue to the north, East Washington Avenue to the east, Yahara River to the south, East Johnson Street and the Wisconsin & Southern Railroad Yard to the west. The subject's location within the North Street Neighborhood is shown on the following map.

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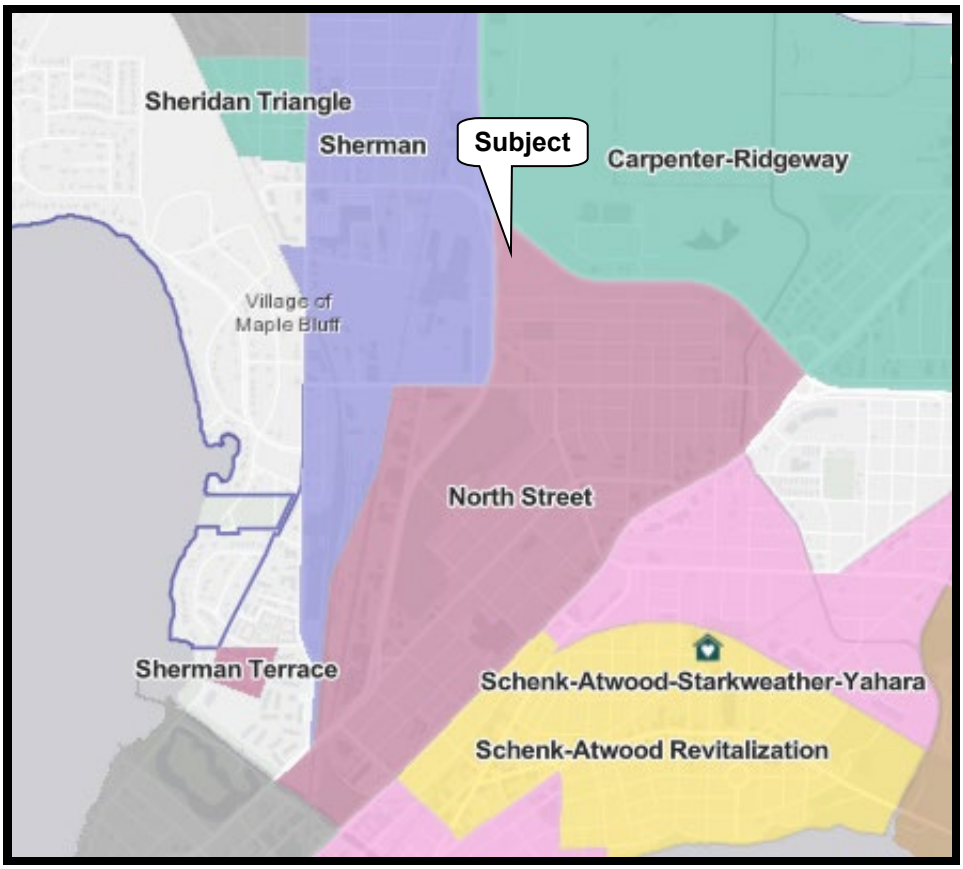

The North Street Neighborhood in Madison encompasses the former Eken Park and Emerson East neighborhoods. It is an established, predominantly residential district located just northeast of downtown, characterized by early to mid-20th-century single-family homes, duplexes, and small apartment buildings. The area offers relative affordability compared with many Madison neighborhoods, with a stable housing market, low vacancy rates, and a mix of owner-occupied and rental units. Local businesses, parks, and walkable amenities are located along North Street and Commercial Avenue. Overall, the neighborhood provides convenient access to downtown while providing relative affordability for residents.

The map on the following page shows the subject property in relation to the immediate neighborhood area.

SURROUNDING LAND USES

As noted throughout this report, the subject property is located at the intersection of Aberg Avenue and Packers Avenue on the north side of Madison. To the immediate south are single-family homes. To the northeast across Aberg Avenue is vacant land and a shopping center occupied by a Pick ‘n Save grocery store, StorQuest indoor self-storage facility, Connexus Credit Union and Mobil gas station. To the east of this shopping center is the Bridges Golf Course.

To the west across Packers Avenue is the former Oscar Mayer headquarters and food processing plant. This northside staple closed its doors in 2017, leaving behind a large block of industrial space. However, the property was purchased by a developer who has rebranded the property as “OM Station” and is in the process of converting it to a mixed-use development that will include office, retail, and warehouse uses. New tenants had already begun to occupy portions of the property as of 2018, but there are still large blocks of industrial and office space available.

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IMMEDIATE MARKET AREA MAP

SURROUNDING LAND USES - CONTINUED

To the west of the former Oscar Mayer headquarters are multiple properties that have been developed in recent years. At the intersection of Aberg Avenue and Huxley Street is The Madisonian, a 70-unit affordable senior housing apartment building that was recently completed in 2022. Another affordable development was recently constructed just south of this property. Known as The Oscar Apartments, this development includes two four-story buildings with 110 multifamily units, 93 of which are affordable units for renters at or below 60% of the AMI. The buildings also feature underground parking and ground-level commercial space.

One block south of these developments is the Huxley Yards development. Plans for this property call for 553 income and rent-restricted units between two buildings, with one building dedicated to older adults, with the other building dedicated to individuals and families. All of the units at Huxley Yards will be reserved to individuals making up to 50%, 60%, or 70% of Dane County's Area Median Income (AMI), depending on the unit. The City of Madison contributed more than $6 million in TIF funds to help cover a gap in the project's financing. It was additionally funded through low-income housing tax credits and received a Brownfield grant. The buyer purchased an additional property from the seller for $1,000,000 but this was then immediately sold to the City of Madison for $1,000,000 for park space. This development is currently under construction.

Warner Park and the Madison Mallards stadium, which are located at the southwest corner of Northport Drive and Sherman Avenue, represent another major demand generator on the northside of Madison. The Madison Mallards are a summer collegiate baseball team that plays

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in the Northwoods League. Average attendance in recent years has been over 6,000 fans per game. The Dane County Regional Airport is another major development in the area and is located around two miles northeast of the subject property.

OSCAR MAYER SPECIAL AREA PLAN

In July of 2020, the City of Madison adopted the Oscar Mayer Special Area Plan in response to the closure of the Oscar Mayer plant in 2017. Although this closure had a negative impact to many people and the surrounding neighborhood, it created an opportunity for a strategic analysis of the neighborhood going forward. In essence, this Special Area Plan will be used as a guide for subdivisions, zoning, economic development policies, proposed infrastructure investment, and other considerations relating to the redevelopment of the neighborhood. The primary objectives of the plan are outlined below:

- Target a high density of living wage jobs
- Maintain housing affordability and minimize displacement
- Leverage the area's existing infrastructure and building stock
- Ensure economic recovery boosts diversity in ownership and local businesses
- Integrate a welcoming district that serves all ages and diverse cultures
- Equip the north/east side's next generation with skills to meeting emerging opportunities
- Create an integrated and connected multimodal transportation system
- Deploy sustainable technologies, improve stormwater, and preserve environmental assets
- Form an identifiable and authentic mixed-use district
- Proactively utilize city financial resources and statutory powers to optimize tax base growth and achieve the vision.

The subject property is located in the northeast corner of the Oscar Mayer Special Plan Area, within the Parks and Open Space future land use area. The future land use plan for the planning area is presented on the following page.

SUMMARY

The subject property is located on Madison's north side at the intersection of Aberg Avenue and Packers Avenue. Packers Avenue (State Highway 113) and Aberg Avenue (State Highway 30) are the main transportation corridors running through Madison's north side and provide convenient access from the Isthmus/downtown area all the way up through the Westport and Waunakee market areas to the north of Lake Mendota.

Although the prominent Oscar Mayer headquarters and meat packing plant closed in 2017, the area has now entered a stage of transition and revitalization, which should bode well for the entire north side. Overall, the outlook for the subject's immediate neighborhood appears stable and positive, with ongoing redevelopment and rejuvenation planned going forward.

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PROPERTY DESCRIPTION

PROPERTY ID: East Madison Little League Baseball Fields Property

LOCATION: 1010 North Street
Madison, Wisconsin 53704

OWNER OF RECORD: OM Land, LLC

PROPERTY DESCRIPTION: The property consists of one parcel located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The parcel is generally triangular in shape and contains ±385,759 square feet or ±8.86 acres.

The subject property is currently owned by OM Land, LLC. However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains ±144 stalls in the eastern corner of the site. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly $1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, the lease details are presented for informational purposes only.

ZONING: The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The TR-C Districts are established to stabilize, protect and encourage throughout the City the essential characteristics of the residential areas typically located on the Isthmus, near East and near West portions of the City, and to promote and encourage a suitable environment for family life while accommodating a full range of life-cycle housing. This district is generally limited to low-density residential development including single-family, two-family and three-family dwellings. Other non-residential permitted or conditional uses include community/event spaces, day care centers, places of worship and schools (public or private), recreational, community and neighborhood centers.

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The dimensional requirements for the TR-C4 district are summarized in the following chart.

TR-C4 District					
	Single-family detached	Two-family Two unit	Two-family Twin	Three-unit	Nonresidential
Lot Area (sq. ft.)	4,000	4,000	2,000/d.u.	4,000	4,800
Lot Width	40	40	20/d.u.	40	40
Front Yard Setback	20	20	20	20	20
Maximum Front Yard Setback	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	n/a
Side Yard Setback	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5
Reversed Corner Side Yard Setback	12	12	12	12	20

Based on the lot area requirement of 4,000 square feet, this implies that the subject could support up to 96 one to three-unit lots based upon the site size of 385,759 square feet. This would imply 96 to 288 units assuming one to three units per lot. However, given the shape of the subject property and the need for roads through the property, we would expect a substantially lower number of potential lots in a development scenario.

It is noted that subject ownership provided a confidential, preliminary site plan that showed 21 duplexes and 16 townhouse-style triplexes on the site. This would imply 37 total lots or 90 units. Based on this unit count, this would imply a density of 10.16 units per acre. However, this plan was never submitted to the City of Madison for approvals. In addition, it is rare for three-unit buildings to be developed in the City of Madison. This is likely due to the lower demand and resulting lower rents/sale prices for the middle units as compared to duplexes, which contain two end units each. Finally, the somewhat limited access to the subject property through interior, lower-traffic residential neighborhood streets may also somewhat restrict the potential density on the site.

Looking ahead, the comparables utilized in the sales comparison approach with similar low-density residential zonings indicate a relatively tight range of densities from 6.64 to 8.78 units per acre. These

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comparables are mostly planned for similar, duplex or townhouse development. Therefore, a density around 7 to 9 units per acre appears more reasonable for the subject property. This would imply the potential for roughly 62 to 80 units on the site.

FUTURE LAND USE: As shown in the future land use map on the following page, the subject parcel is in the LR, Low Residential future land use area.

Low Residential (LR) areas are predominantly made up of single-family and two-unit structures. Some LR areas, particularly in older neighborhoods, may include “house-like” structures that were built as or have been converted to multi-unit dwellings. Smaller two, three, and four-unit apartment buildings and rowhouses may be compatible with the LR designation, especially when specified within an adopted neighborhood or special area plan and when constructed to fit within the general “house-like” context LR areas. While more intense forms of multifamily or mixed-use development may occur as mapped along major corridors adjacent to, or running through, LR areas, any infill or redevelopment that occurs within an LR area should be compatible with established neighborhood scale, and consistent with any relevant sub-area plan.

LR areas should be conducive to walking, and all housing and other uses should share an interconnected sidewalk and street system. LR areas should provide a range of housing choices for households with varying incomes, sizes, ages, and lifestyles. Newly developing LR areas should include at least two different residential building forms and include both owner and renter-occupied housing. Though not a replacement for a diversity of other residential building forms, accessory dwelling units (ADUs) are an additional method of creating housing diversity within LR areas. ADUs are allowed on single-family lots in both existing and newly developing LR areas, subject to zoning regulations and approvals.

Many small institutional uses, such as places of worship, are mapped as Low Residential (LR), consistent with their surroundings. If current institutions embedded in residential areas relocate, cease to exist, or remain as part of a redevelopment, such sites may be redeveloped with more intensive residential uses. Redevelopment with Low-Medium Residential (LMR) uses is appropriate. In limited circumstances, intensities and heights in the Medium Residential (MR) land use category could be appropriate for the site or a portion of the site. Due to site-specific considerations, MR intensities may not be appropriate for all sites.

Factors to be considered include relationships between proposed buildings and their surroundings, natural features, lot and block characteristics, and access to urban services, transit, arterial streets, parks, and amenities.

Building heights are limited to two stories within these areas while densities are limited to less than or equal to 15 units per acre.

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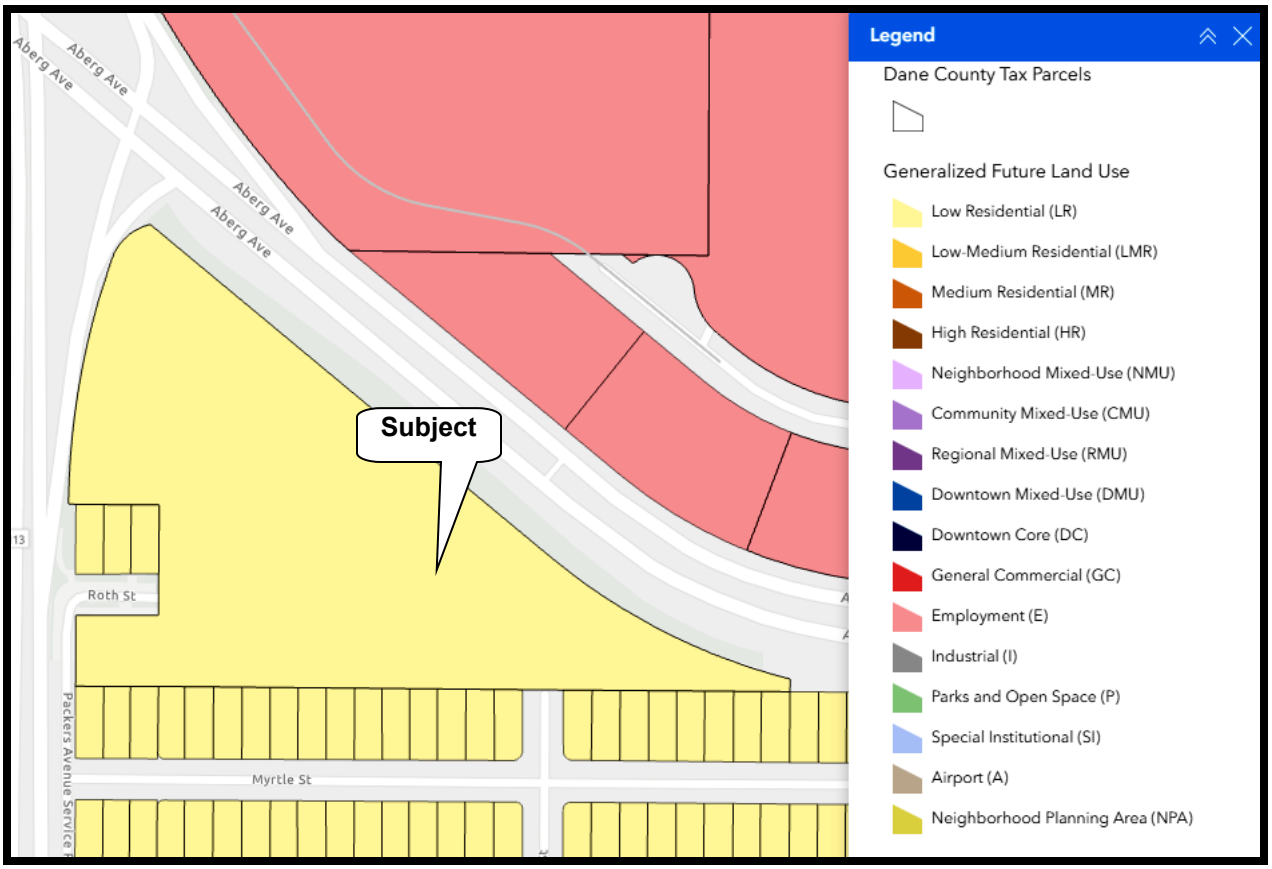

TOPOGRAPHY: The subject parcel is generally level and at-grade with surrounding streets. Drainage patterns appear to generally slope to nearby storm sewers on or around the site.

UTILITIES: All municipal utilities are available to the property.

SHAPE, FRONTAGE AND ACCESS: The parcel is generally triangular in shape but is large enough to be functional for most types of development. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border. It is noted that the subject has frontage along Aberg Avenue to the northeast and the Packers Avenue/Aberg Avenue interchange to the west. However, there is no direct vehicular access to the subject property from these roads. Therefore, vehicular access to the subject requires travel on interior neighborhood streets that are predominantly single-family residential oriented, which may contribute to the lower potential density on the site. However, it is noted that the existing parking lot contains 144 surface parking stalls, which likely results in similar traffic flow at limited times as compared to the number of vehicles that might be expected with development of the site. Finally, it is noted that the Starkweather Creek bike path runs along the subject's northeast border.

EASEMENTS AND ENCROACHMENTS: A current title insurance policy was not available. No apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard. It is assumed for purposes of this report that there are no adverse easements or conditions.

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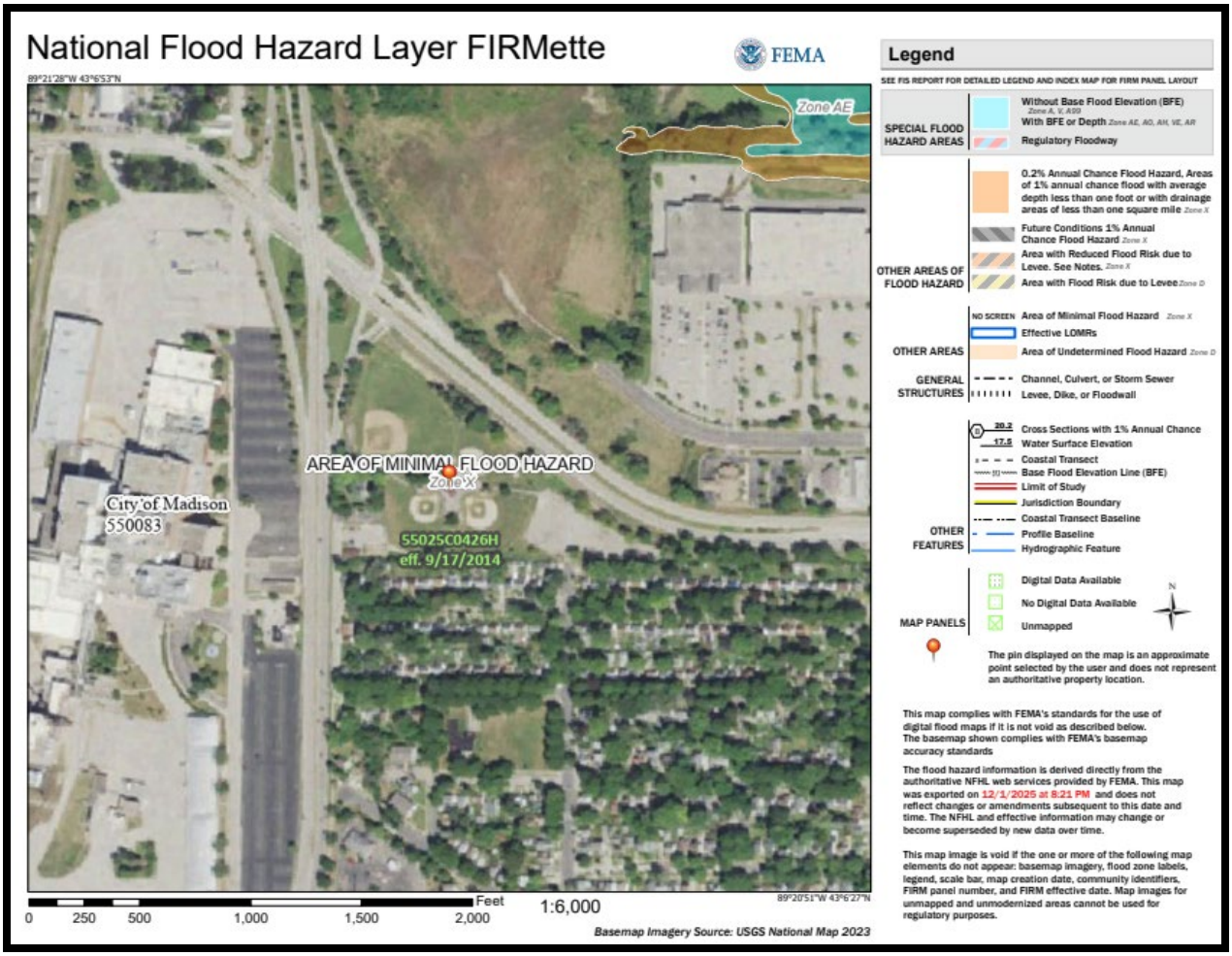
FLOOD PLAIN: We have reviewed the FEMA website for information related to the floodplain status of the subject property. Based on the available information, the subject property appears to be located in Zone X, which is considered to be outside of the 500-year flood plain. This information is contained in Flood Insurance Rate Map with Community Panel Number 5502C0426G with an effective date of September 17, 2014. An image of this map is presented as follows.



SITE IMPROVEMENTS: The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains ±144 stalls in the eastern corner of the site.

CONCLUDING COMMENTS: The site's size and shape are generally functional for development, with no adverse conditions noted. The site is located at the high traffic Aberg Avenue/Packers Avenue interchange on the north side of Madison. However, the assumed zoning of TR-C4 is somewhat restrictive in terms of development density and generally limits development on the site to one to three-unit residential buildings and some limited commercial/ community-oriented uses.

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View from the Subject Property Parking Lot Looking West

Additional View from the Subject Property Parking Lot Looking Southwest

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Additional View from the Subject Property Parking Lot Looking Northwest

Additional View from the Parking Lot Looking North Towards Aberg Avenue

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View from the Parking Lot Looking South Towards North Street

View from Roth Street Looking South towards the Maintenance Shop/Garage on the Subject Property

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View of the Subject Property from Roth Street Looking East

View of the Subject Property from Roth Street Looking North

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View of the Subject's Frontage along the Packers Avenue Service Road Looking South – Subject on Left

View of the Subject's Frontage along the Packers Avenue/Aberg Avenue Interchange Looking North – Subject on Right

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View of the Subject Property from Aberg Avenue Looking Southwest

View of the Subject Property from Aberg Avenue Looking Southwest

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AERIAL VIEW WITH PARCEL OVERLAY

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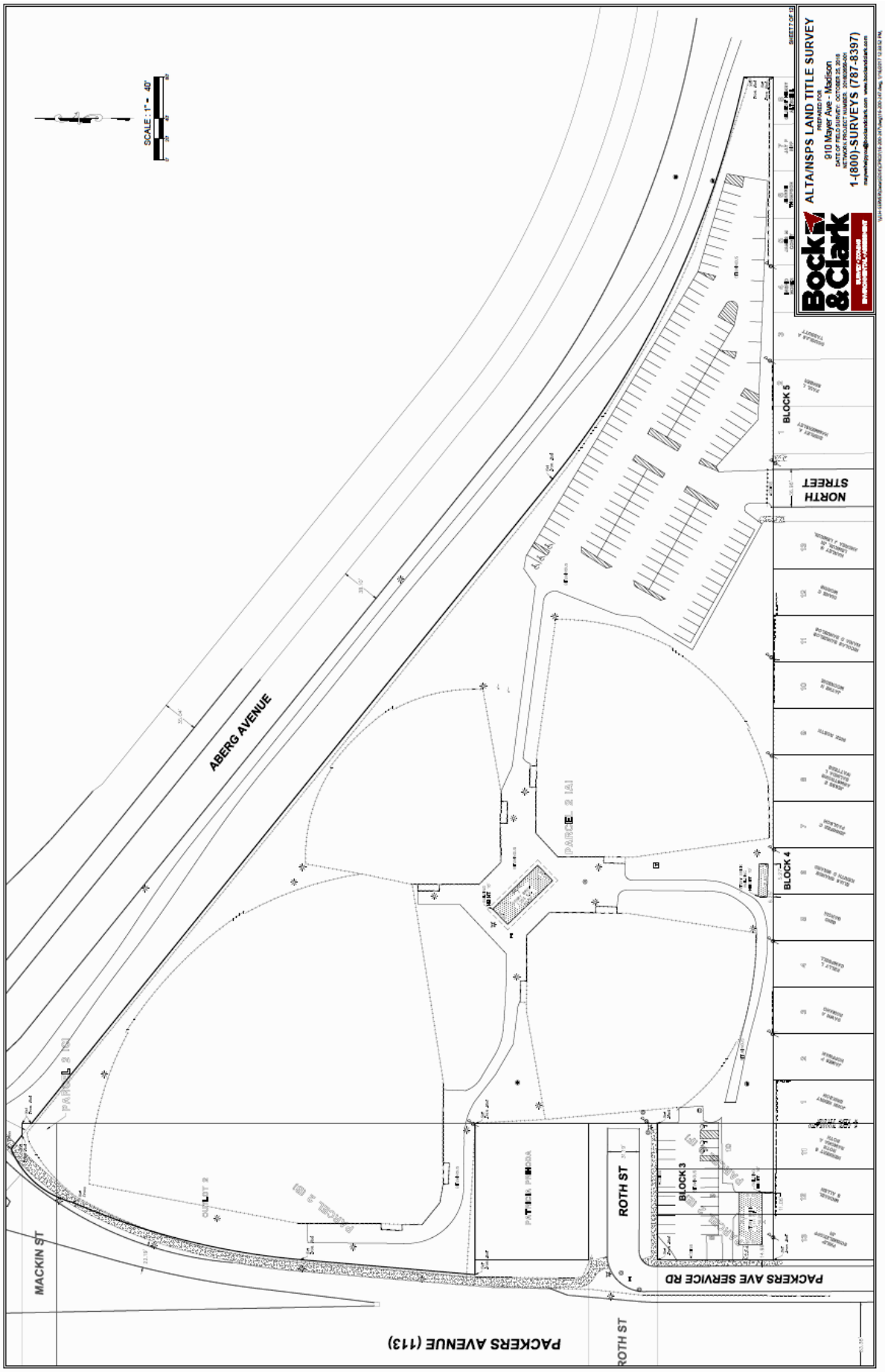
ALTA/NSPS LAND TITLE SURVEY
910 Mayer Ave - Madison
1-(800)-SURVEYS (787-8397)
Bock & Clark
SCALE: 1" = 40'
ABERG AVENUE
MACKIN ST
PACKERS AVENUE (113)
ROTH ST
PACKERS AVE SERVICE RD
BLOCK 5
BLOCK 4
BLOCK 3
NORTH STREET
PARCEL 2 (A)
PARCEL 3 (B)
OUTLOT 2

INTRODUCTION

The highest and best use of a property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers who recognize that value is predicated on future benefits.

HIGHEST AND BEST USE – AS-IF VACANT

LEGALLY PERMISSIBLE USES

In the most general sense, legally permissible uses would be those that are permissible as per the hypothetical assumed zoning. **At the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The TR-C Districts are established to stabilize, protect and encourage throughout the City the essential characteristics of the residential areas typically located on the Isthmus, near East and near West portions of the City, and to promote and encourage a suitable environment for family life while accommodating a full range of life-cycle housing. This district is generally limited to low-density residential development including single-family, two-family and three-family dwellings. Other non-residential permitted or conditional uses include community/event spaces, day care centers, places of worship and schools (public or private), recreational, community and neighborhood centers.

As shown in the future land use map in the Property Description section, the subject parcel is in the Low Residential (LR) future land use area. These areas are predominantly made up of single-family and two-unit structures. Some LR areas, particularly in older neighborhoods, may include “house-like” structures that were built as or have been converted to multi-unit dwellings. Smaller two, three, and four-unit apartment buildings and rowhouses may be compatible with the LR designation, especially when specified within an adopted neighborhood or special area plan and when constructed to fit within the general “house- like” context LR areas. While more intense forms of multifamily or mixed-use development may occur as mapped along major corridors adjacent to, or running through, LR areas, any infill or redevelopment that occurs within an LR area should be compatible with established neighborhood scale, and consistent with any relevant sub-area plan.

Building heights are limited to two stories within these areas while densities are limited to less than or equal to 15 units per acre.

PHYSICALLY POSSIBLE USES

To be a physically possible use, the size, shape and topographical features of the site must be adequate in order to support any proposed or existing development. The subject parcel contains ±8.86 acres. The parcels is generally triangular in shape but its larger size makes it functional for development. The parcel is adequate in size and shaped in such a way as to be capable of supporting a variety of possible layouts. However, the far southeast corner of the site is likely too narrow for the development of anything but surface parking and/or park/open space.

It is noted that subject ownership provided a confidential, preliminary site plan that showed 21 duplexes and 16 townhouse-style triplexes on the site. This would imply 37 total lots or 90 units. Based on this unit count, this would imply a density of 10.16 units per acre. However, this plan was never submitted to the City of Madison for approvals. In addition, it is rare for three-unit buildings to be developed in the City of Madison. This is likely due to the lower demand and

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resulting lower rents/sale prices for the middle units as compared to duplexes, which contain two end units each. Finally, the somewhat limited access to the subject property through interior, lower-traffic residential neighborhood streets may also somewhat restrict the potential density on the site.

Looking ahead, the comparables utilized in the sales comparison approach with similar low-density residential zonings indicate a relatively tight range of densities from 6.64 to 8.78 units per acre. These comparables are mostly planned for similar, duplex or townhouse development. Therefore, a density around 7 to 9 units per acre appears more reasonable for the subject property. This would imply the potential for roughly 62 to 80 units on the site.

The parcel is served with all necessary public utilities that should be sufficient capability to serve most forms of commercial development. It is also assumed that the site has adequate loadbearing capacities for development. The size and topography of the parcel does not appear to limit any legally permissible uses as per the assumed zoning.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS-IF VACANT

As-if vacant, and after considering the legally permissible and physically possible uses, it is the appraisers' opinion that the financially feasible and maximally productive use of the subject parcel would be for some type of low-density residential development. This could include owner-occupied or rental housing. Other alternative uses could include municipal/community-oriented uses such as community/event spaces, day care centers, places of worship and schools (public or private), and recreational, community and neighborhood centers. These uses complement the surrounding land uses and are generally consistent with the assumed zoning and future land use designation for the property.

It is noted that we would typically expect a potential developer of an infill site at a high traffic interchange like the subject property to pursue a zoning change to allow higher density residential or commercial development. However, as discussed previously, this appraisal is developed assuming TR-C4 zoning, which is consistent with the adjacent residential neighborhood to the south. In addition, City of Madison personnel indicated that a potential zoning change would be unlikely. Therefore, a potential zoning change is not considered in this analysis.

It is also noted that it is rare for properties similar in size to the subject property to be purchased for stand-alone single-family or low-density multi-family development (less than 15 units per acre) in the City of Madison. Developments of this density in the City of Madison are typically much larger subdivisions (usually well over 50 acres) in more suburban locations. This appears to be generally due to the lack of financial feasibility associated with smaller, low-density developments. In addition, residential sales prices and rental rates in the immediate area are at the low end of the general overall market range in comparison to the greater Madison area. Therefore, it is unlikely that 100% market rate owner-occupied or rental homes would be financially feasible given current construction costs and density limitations on the site.

However, nearby multi-family developments in the area are in high demand with very minimal vacancies in recent years and single-family homes in the area typically sell quickly. Therefore, as if vacant, a multi-family development that would likely be subject to some subsidized government programs such as low-income housing tax credits, Section 8, Section 42 or other types of grants/developer-incentivized programs is also a potential and more likely use of the subject property as if vacant.

HIGHEST AND BEST USE - AS-IMPROVED

The subject improvements are relatively minimal and would not provide value to most users other than baseball or other athletic league operators or the City of Madison, assuming some

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type of continued park use. In addition, the current lease with East Madison Little League has a rent rate of $1 per year. Therefore, the concluded highest and best use as improved is for demolition of the existing improvements so redevelopment can commence. This would satisfy the criteria of being financially feasible and maximally productive. However, although not maximally productive as it relates to financial feasibility, the continued use as baseball fields is reasonable if there is demand and community support for this type of use.

The **VALUATION METHODOLOGY** will be developed next. The highest and best use analysis has formed the basis for comparison in the applicable approaches to value.

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INTRODUCTION

The next part of the appraisal process deals directly with the valuation of the property. The three traditional approaches to value include the **cost approach, income capitalization approach, and the sales comparison approach**.

The **cost approach** is based upon the principle that the value of the property is significantly related to its physical characteristics, and that no one would pay more for a facility than it would cost to build a similar building on a comparable site.

The **income capitalization approach** is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income producing ability. Market rent is established and compared to contract rent (if applicable). Following this, appropriate expenses are deducted and the net operating income is capitalized at a market-derived rate.

The **sales comparison approach** is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market.

The **sales comparison approach** is the only applicable approach to develop for this particular assignment. Given that the property represents mostly vacant land, comparison to other parcels with similar highest and best uses is the most applicable valuation approach.

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INTRODUCTION

Sales comparison approach is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (2015), as:

> "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

PRESENTATION AND SUMMARY OF THE COMPARABLE LAND SALES/LISTINGS

Multi-family residential land of the subject's size and location is typically valued using comparisons on the basis of price per unit. However, given the uncertainty surrounding the subject's potential use and density, this becomes a less reliable indicator. Therefore, the following analysis uses the price per square foot as the primary unit of comparison, with the price per potentially developable unit (expressed as a range) referenced as a supportive crosscheck.

The following pages contain the **COMPARABLE LAND SALES/LISTINGS SUMMARY,** which contains 12 sales or listings of properties in the greater Madison area that are concluded to be similar to the subject parcel. The comparables range widely in terms of location, size and zoning/use. As discussed in the highest and best use section, the subject's future land use and assumed zoning generally restricts development of the property to low-density residential use or a few other municipal or community-oriented uses. It is also noted that it is rare for properties similar in size to the subject property (less than 10 acres) to be purchased for stand-alone single-family or low-density multi-family development (less than 15 units per acre) in the City of Madison. Therefore, we have extended our search into the surrounding communities for additional support.

The comparables include properties purchased or planned for a variety of different uses including low-density single-family/multi-family development, food pantry, park, and utility use. The intent was to focus on properties with similar potential uses and density as the subject property. A larger sample set of comparables were included due to a lack of sales of properties similar to the subject property in terms of location and zoning/use/density. Therefore, some of the comparables are very similar in terms of location but may not necessarily be the most similar in terms of zoning/use/density while some comparables in less similar suburban locations are generally very similar in terms of potential zoning/use/density.

The summaries includes a sampling of site sales/listings which could be verified by review of documents recorded at the Dane County Register of Deeds Office in addition to discussions with individuals directly involved in many of these sales. The appraisers are aware of and researched other land sales. However, of the data available, the sales presented herein are concluded to be the most comparable to the subject site, due in most part to density comparisons, locational factors and sale dates.

These comparable sales will be applied to develop an opinion of value for the subject parcel as-if vacant. Please see the following pages for the **Comparable Land Sales/Listings Summary**, **Location Map and Photographs** of the comparables. Please note that adjustment grids are presented at the conclusion of this section which reflects the adjustments discussed in the analysis.

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COMPARABLE LAND SALES AND LISTINGS SUMMARY

No.	Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
1	**The River Food Pantry** 3301 Packers Avenue Madison, Wisconsin	Nov-24	129,942 SF 2.98 acres	N/A	N/A	Suburban Employment	Employment	**$492,000**	**$3.79**	**N/A**	Optunities, LLC / The River Food Pantry, Inc.	Special Warranty Deed: 5992444, CoStar, Teri Bell: Listing Agent
	This is the sale of a vacant parcel just north of the intersection of Packers Avenue and Darwin Road on the north side of Madison. The site was purchased for the development of a 32,500 square foot food pantry building featuring a commercial kitchen, drive-thru, and multipurpose rooms.											
2	**1801 Wheeler Road** Madison, Wisconsin	Jan-22	950,545 SF 21.82 acres	N/A	N/A	Rural Mixed use and Single Family Residential	Low Density Residential	**$2,061,500**	**$2.17**	**N/A**	Cherokee Park, Inc. / City of Madison	Warranty Deed: 5804660, City of Madison Planning Website
	This is the sale of a vacant parcel at the intersection of North Sherman Avenue and Wheeler Road on the north side of Madison. The property is heavily wooded. The site was purchased by the City of Madison to expand the adjacent Whitetail Ridge Park. However, the price the City paid was reportedly based upon its appraised value as low density residential development land.											
3	**1901 Wheeler Road** Madison, Wisconsin	Jan-25	1,448,850 SF 33.26 acres	N/A	N/A	Temporary Agriculture	Low Residential and Parks and Open Space	**$3,500,000**	**$2.42**	**N/A**	Cherokee Park, Inc. / Salz Wheeler, LLC	Warranty Deed: 6005799, SCWMLS, Craig Endres: Listing Agent
	This is the sale of a vacant agricultural parcel at the intersection of Packers Avenue and Wheeler Road on the north side of Madison. The buyer's plans for the property are unknown. The land area is sourced from a professional land survey included in the listing documents for the property.											
4	**Greenbriar Road** Town of Springfield, Wisconsin	Nov-22	376,358 SF 8.64 acres	N/A	N/A	Agriculture	Planned Neighborhood	**$925,000**	**$2.46**	**N/A**	Bruce Heise / City of Middleton	Warranty Deed: 5873357, SCWMLS, Listing Agent: Judy Acker Maly, Finance Committee Minutes
	This is the sale of a vacant agricultural parcel near the intersection of Greenbriar Road and Parmenter Street in the Town of Springfield, just north of the City of Middleton. The property was purchased by the City of Middleton for public park use but has not yet been annexed. This was a public listing on MLS and was on the market for 602 days. It was also verified in MLS as an arms' length deal.											

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COMPARABLE LAND SALES AND LISTINGS SUMMARY - CONTINUED

No.	Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
5	**The Ridge at Fox Hill** 4133 Bear Tree Parkway DeForest, Wisconsin	Jan-24	406,906 SF 9.34 acres	62 units	6.64 units/acre	Residential Mix Two Family Housing	Moderate Density Village Residential	**$1,480,000**	**$3.64**	**$23,871**	CAH Co. Deforest, LLC / The Ridge at Fox Hill, LLC	CoStar, Listing Agent: Bryant Meyer
	This is the sale of a vacant lot at the corner of Bear Tree Parkway and Pederson Crossing Boulevard in DeForest. The site is located to the south of Bear Tree Farms, a 22-acre housing development that includes a community park, complete with a splash pad, tennis/basketball court, pickle ball court, and multiple playgrounds. The site was purchased for the development of 31 condo duplexes containing a total of 62 units. The units contain between two and four bedrooms and 1,435 and 3,277 square feet of finished area. The condos are offered for sale with prices ranging from $439,900 to $595,997. Please note that the land area is sourced from the condominium plat.											
6	**The Crest at Eagle Trace** 623 Schewe Road Madison, Wisconsin	Aug-24	265,001 SF 6.08 acres	45 units	7.40 units/acre	Agriculture	Low Residential	**$1,200,491**	**$4.53**	**$26,678**	Eggert Living Trust / VH CET, LLC	CoStar, Warranty Deed: 6013258, Veridian Homes
	This is the sale of three parcels just south of Old Sauk Road on the far west side of Madison adjacent to the existing Eagle Trace subdivision developed by Veridian Homes. The property was purchased by an entity related to Veridian and was purchased for the expansion of the Eagle Trace subdivision. The property was improved with a single-family home and a few agricultural outbuildings at the time of sale. The existing buildings will be demolished to faciliate the development of 45 housing units including 36 twin homes, and nine single-family "alley" homes. The site was rezoned from Agriculture to Traditional Residential - Planned District by the buyer. Please note that the land area is sourced from the recently recorded plat map.											
7	**1309 Packers Avenue** Madison, Wisconsin	Mar-19	1,302,269 SF 29.90 acres	N/A	N/A	Suburban Employment	Employment	**$5,500,000**	**$4.22**	**N/A**	Poynette Development LLC / Madison Gas & Electric Co.	CoStar, Warranty Deed: 5475044, Listing Agent: Thomas Phillips
	This represents the sale of a vacant parcel located at the Packers Avenue and Aberg Avenue interchange on Madison's north side. The parcel is located next to the Pick 'n Save and former Shopko building. It was purchased by Madison Gas & Electric, the local utility provider.											
8	**631 & 657 Vernig Road** Sun Prairie, Wisconsin	Sep-25	203,156 SF 4.66 acres	36 units	7.72 units/acre	Suburban Residential	Neighborhood Residential	**$430,000**	**$2.12**	**$11,944**	R&V Vernig Properties, LLC / Turn Key Construction	SCWMLS, Warranty Deeds: 6054702 and 6055030 , Listing Agent: Brandon Buell
	This is the sale of two vacant lots located in southeast Sun Prairie. The property was heavily wooded at the time of sale. The parcel at 631 Vernig Road was purchased for the development of two four-unit buildings while the parcel at 657 Vernig Road was purchased for a 7 building, 28-unit townhouse development. The property was zoned for up to 4 dwelling units per acre at the time of sale. However, the buyer had the property rezoned to Planned Development.											

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COMPARABLE LAND SALES AND LISTINGS SUMMARY - CONTINUED

No.	Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
9	**2735 Rimrock Road** Fitchburg, Wisconsin	Nov-22	99,196 SF 2.28 acres	20 units	8.78 units/acre	Residential	Low Density Residential	**$500,000**	**$5.04**	**$25,000**	Assembly of Pentecostal Church of Jesus Christ, Madison, Inc. / Ayesha Liaqat	SCWMLS, Warranty Deed: 5873877, Listing Agent: Kent Yan
	This is the sale of two parcels located along Rimrock Road on the north side of Fitchburg. The property was improved with a highly depreciated single-family home at the time of sale. The existing is planned for demolition to facilitate the development of 12 townhomes and 8 single-family homes. The zoning at the time of sale allows 5 to 9 units per acre. However, the buyer had the property rezoned to Planned Development. The land area is sourced from a land survey included in the listing documents for the property.											
10	**5345 Lacy Road** Fitchburg, Wisconsin	Oct-25 (List Date)	114,127 SF 2.62 acres	23 units	8.78 units/acre	Transitional Agriculture	Low Density Residential	**$462,000**	**$4.05**	**$20,087**	Currently listed by Oakbrook Corp	CoStar, Listing Agent: Chris Caulum and Bryant Meyer
	This is the current listing of vacant land just off of Lacy Road in Fitchburg. The current future land use allows 2-5 units per acre. However, the listing indicates that the site is well suited for a change to medium density residential, which would allow for 5 to 9 units per acre or 23 total units. It is noted that this listing represents the portion of a larger parcel. The other portion of the parcel is zoned mixed use and is listed for $8.00 per square foot.											
11	**Starkweather Place** 215 N Fair Oaks Avenue Madison, Wisconsin	Jul-23	188,637 SF 4.33 acres	112 units	25.86 units/acre	Agriculture	Medium Residential	**$1,000,000**	**$5.30**	**$8,929**	SWAYNK, LLC / 215 N Fair Oaks, LLC	Warranty Deed: 5910264, Assessor's Sale Spreadsheet
	This is the sale of a boat cover shop property along North Fair Oaks Avenue on the east side of Madison. The existing building was demolished to facilitate the development of a four-story, 112-unit apartment building (25.86 units per acre). The property was rezoned to Traditional Residential - Urban District 1 to facilitate the development. The property has an irregular, triangular shape with some low-lying areas that likely limited the density on the site.											
12	**103 Prairie Heights Drive** Verona, WI 53593	May-22	101,495 SF 2.33 acres	20 units	8.58 units/acre	Urban Residential	Residential	**$380,000**	**$3.74**	**$19,000**	Jump for Joy, LLC / Prairie Heights Development, LLC	Warranty Deed: 5832484, Oakbrook Corp.
	This is the sale of a vacant lot just north of US Highway 151 on the south side of Verona. The site was purchased for the development of ten two-unit shared-wall/half-duplex buildings that are rented.											

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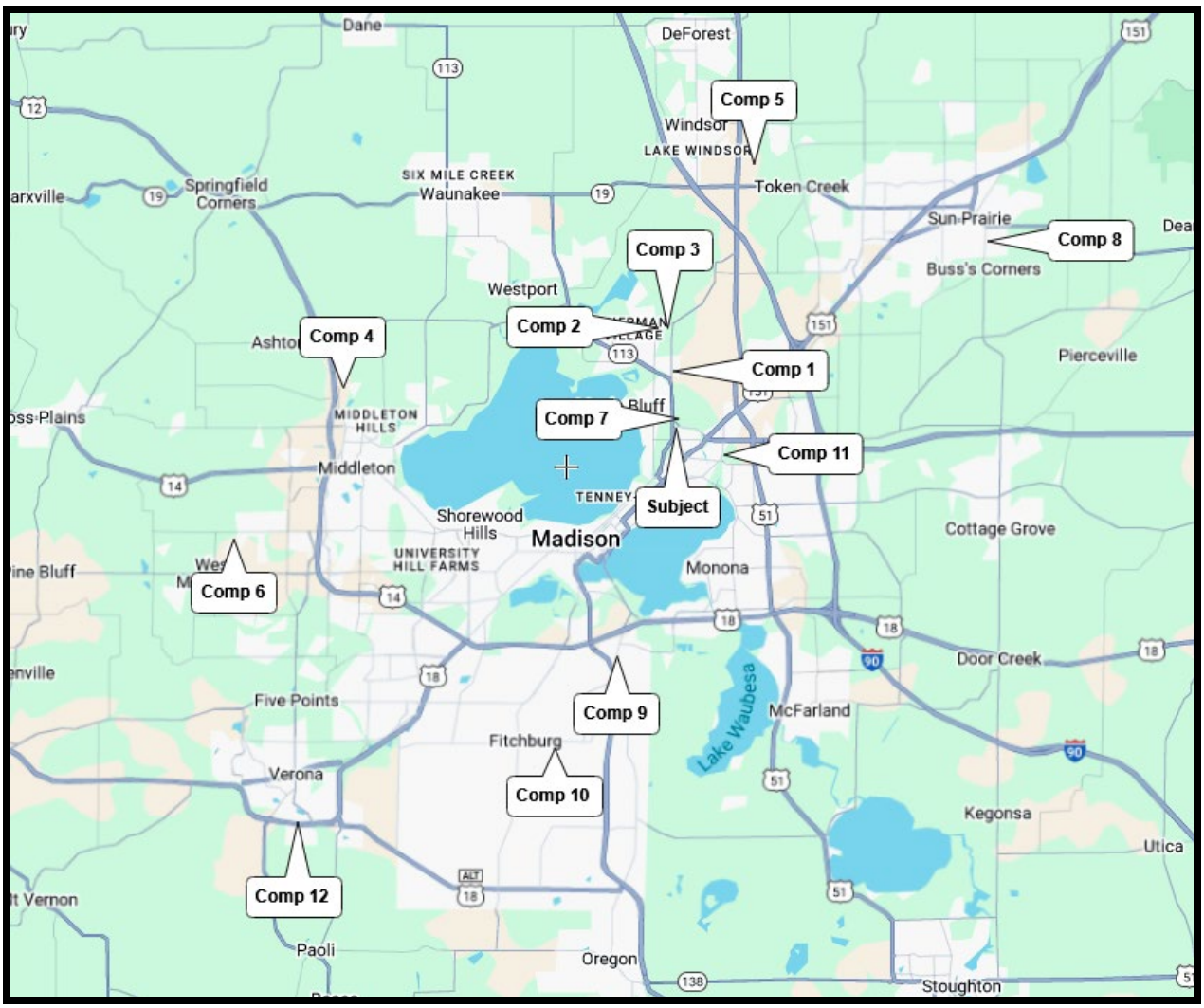
LOCATION MAP - COMPARABLE LAND SALES AND LISTINGS



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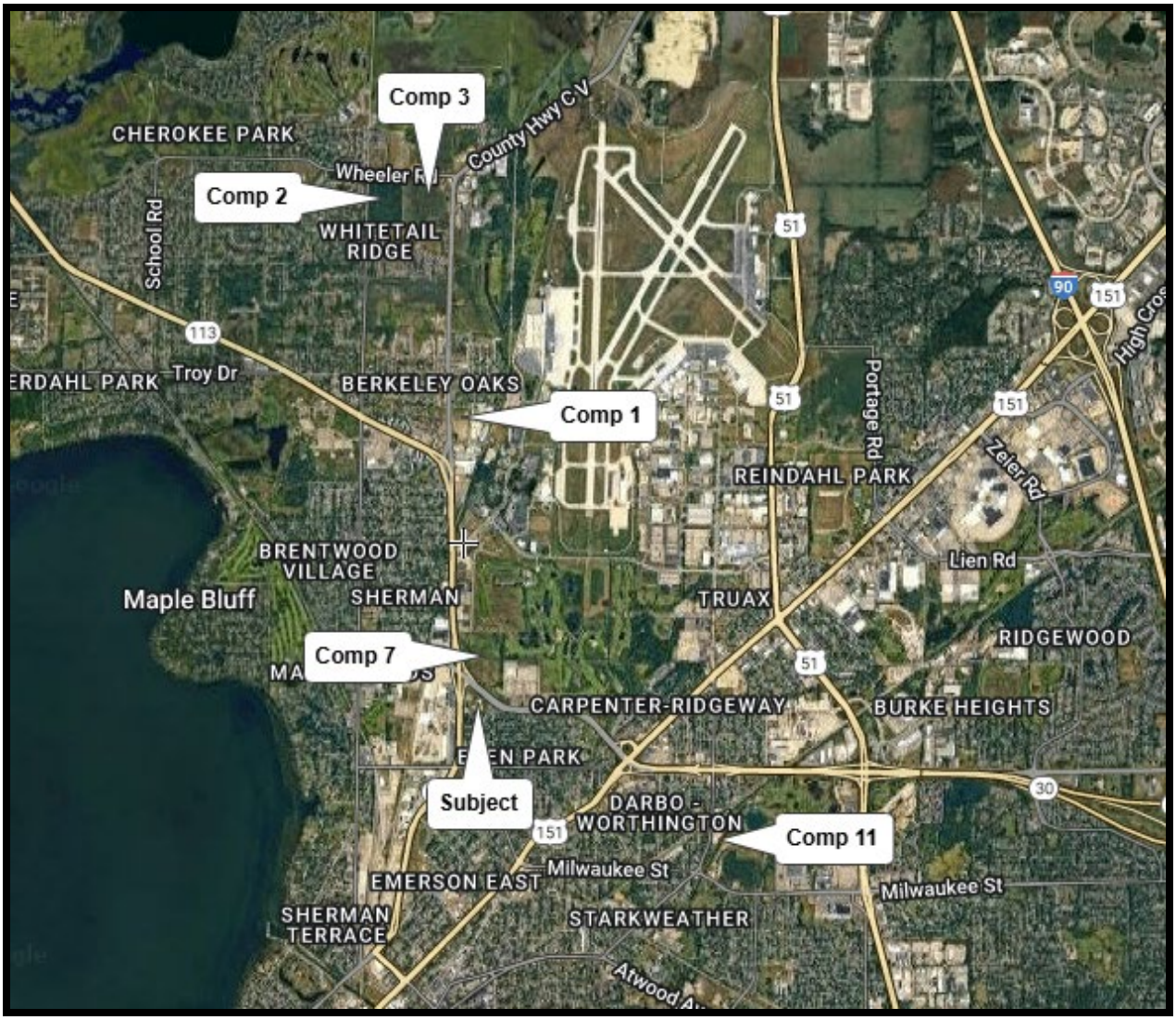
NORTH/EAST MADISON COMPARABLE LAND SALES/LISTINGS LOCATION MAP



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COMPARABLE PHOTOGRAPHS			
No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
1	**The River Food Pantry** 3301 Packers Avenue Madison, Wisconsin		
2	**1801 Wheeler Road** Madison, Wisconsin		**Park Use**
3	**1901 Wheeler Road** Madison, Wisconsin		**No Known Plans**
4	**Greenbriar Road** Town of Springfield, Wisconsin		**Park Use**

COMPARABLE PHOTOGRAPHS - CONTINUED			
No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
5	**The Ridge at Fox Hill** 4133 Bear Tree Parkway DeForest, Wisconsin		
6	**The Crest at Eagle Trace** 623 Schewe Road Madison, Wisconsin		
7	**1309 Packers Avenue** Madison, Wisconsin		**No Known Plans**
8	**631 & 657 Vernig Road** Sun Prairie, Wisconsin		**No Available Renderings**

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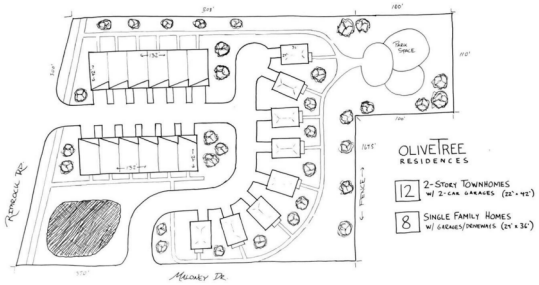
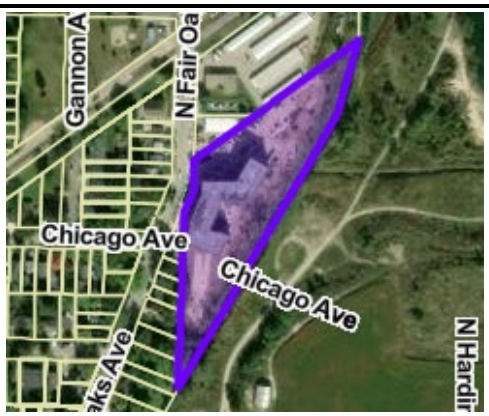
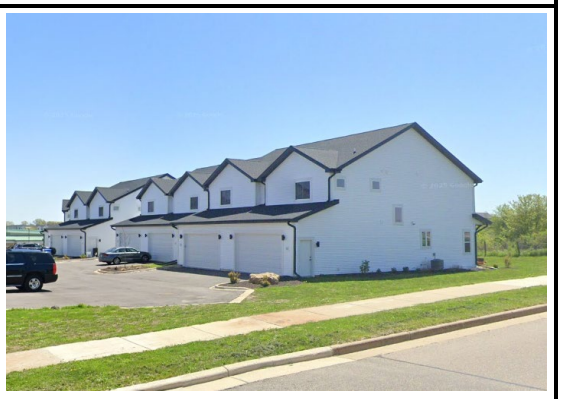
COMPARABLE PHOTOGRAPHS - CONTINUED

No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
9	**2735 Rimrock Road** Fitchburg, Wisconsin		
10	**5345 Lacy Road** Fitchburg, Wisconsin		**Current Listing: No Active Plans**
11	**Starkweather Place** 215 N Fair Oaks Avenue Madison, Wisconsin		
12	**103 Prairie Heights Drive** Verona, WI 53593		

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QUANTITATIVE ADJUSTMENTS

PROPERTY RIGHTS CONVEYED / FINANCING / CONDITIONS OF SALE

The comparables represent arm's-length transfers that involved the transfer of a fee simple interest on an all cash or equivalent terms basis. However, a 10% downward adjustment was applied to the current listing to account for likely negotiations with potential buyers. This is bracketed by the known discounts from the sold comparables with known list prices. This includes a discount of 30% for Comparable 3, 7% for Comparable 4, 1% for Comparable 5, and 9% for Comparable 9. The average of these discounts is 11.75% while the median is 8.00%. This provides support for our 10% downward adjustment.

It is noted that slight adjustments for demolition costs were considered for the comparables with existing improvements. However, the improvements on these comparables and the subject property are relatively minor and would likely result in minimal additional site preparation costs. Therefore, we have not included any adjustments for demolition costs.

MARKET CONDITIONS

The closed occurred between 2019 and 2025. It is noted that the oldest sale in 2019 was included due to its location across the street from the subject property. The remaining sales have all occurred since 2022. We have considered changes in the rate of inflation between 2016 and 2024 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 and a return to stabilized levels in 2024-25:

Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0 Not Seasonally Adjusted | **Area:** U.S. city average | **Item:** All items | **Base Period:** 1982-84=100 | **Years:** 2016 to 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80	321.47	322.56	323.05	323.98	324.80				321.47	2.48%
													Mean	**3.11%**
													Median	**2.46%**

Therefore, we have concluded a **2.5% per year** time adjustment to the comparable sales.

QUALITATIVE ADJUSTMENTS

Lacking sufficient paired-sales data from which to directly extract dollar adjustments, we have chosen not to apply subjective percentage adjustments for the physical differences among the comparables, such as location, size, shape/configuration and zoning/density. Instead, we have chosen to apply qualitative analysis to each of these categories in order to narrow down and bracket a range of unit value indicators for the subject.

LOCATION

The subject property is located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The comparables are located throughout the greater Madison area. Six of the comparables are

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located within the City of Madison. Given the subject's somewhat restrictive, more suburban-oriented assumed zoning, the remaining comparables are located in the suburban communities surrounding Madison including Springfield, DeForest, Sun Prairie, Fitchburg and Verona.

The subject's location at a relatively high traffic interchange in a mostly developed area makes it appear to be an attractive location for commercial development. However, the assumed zoning is more akin to a suburban location. Therefore, the comparables located in what appear to be inferior suburban locations may not necessarily be inferior when also considering the zoning and demand for low-density residential housing at the subject and the comparables.

Comparables 1, 7 and 11 are concluded to be in very similar locations on the east or north sides of Madison. Comparables 2 and 3 are in slightly inferior locations near the edge of development on the north side of Madison. Comparable 4 is in an inferior location near the edge of development on the north side of Middleton. Comparables 5, 6, 10 and 12 are in similar locations in growing residential neighborhoods in DeForest, the west side of Madison, Fitchburg and Verona. Comparable 8 is in an inferior location in a relatively older neighborhood on the southeast side of Sun Prairie. Comparable 9 is in a similar location along a higher traffic arterial near the border of Fitchburg and south Madison.

SIZE

With respect to size, as a site increases in size the sales price per square foot typically decreases, with all other factors remaining equal. Therefore, we would generally expect significantly larger sites to be inferior to the subject and significantly smaller sites to be superior to the subject. This is due to the diminishing marginal returns associated with each additional unit (square foot) added. The subject parcel contains 8.86± acres. The comparables range from 2.28± to 33.26± acres. Therefore, the subject is well bracketed near the middle of this range with roughly half of the comparables representing larger sites and half of the comparables representing smaller sites.

SHAPE / CONFIGURATION

The subject parcel's triangular shape likely somewhat limits development at the southeast corner of the site but its larger size generally allows for a variety of potential site layouts. Meanwhile, most of the comparables are slightly more functionally shaped for development with the exception of Comparable 11, which has an even more restrictive triangular/trapezoidal shape. However, given the size of the subject, it's shape is concluded to have a relatively minimal effect on value.

ZONING / USE / DENSITY

The subject's future land use and assumed zoning generally restricts development of the property to low-density residential use or a few other municipal or community-oriented uses. The comparables generally represent properties planned for low-density residential uses or these other municipal or community-oriented uses that could potentially be developed on the subject property. Therefore, most of the comparables are concluded to be similar to the subject property in terms of zoning/use/density.

It is noted that Comparables 1 and 7 are in superior, more commercially-oriented zoning districts. However, their planned uses as a food pantry and utility provider facility are concluded to be generally similar to the subject property in terms of zoning/use/density. Meanwhile, Comparables 2 and 4 are concluded to be inferior to the subject property in terms of zoning/use/density due to their planned park uses. Finally, Comparable 11 is concluded to be superior to the subject property in terms of zoning/use/density due to its much higher density apartment development.

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Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinion of value for the subject parcel.

SALES COMPARISON APPROACH - ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	7	8	9	10	11	12
Unit Price (Price per SF)	$3.79	$2.17	$2.42	$2.46	$3.64	$4.53	$4.22	$2.12	$5.04	$4.05	$5.30	$3.74
Quantitative Adjustments:												
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	0.00%
Market Conditions (Time)	2.70%	9.73%	2.25%	7.67%	4.62%	3.29%	16.82%	0.44%	7.66%	0.00%	6.05%	8.92%
Adjusted Price per SF	$3.89	$2.38	$2.47	$2.65	$3.81	$4.68	$4.93	$2.13	$5.43	$3.64	$5.62	$4.08
Qualitative Analysis:												
Location	Similar	Sl. Inferior	Sl. Inferior	Inferior	Similar	Superior	Similar	Inferior	Similar	Similar	Similar	Similar
Size	Superior	Inferior	Inferior	Similar	Similar	Similar	Inferior	Superior	Superior	Superior	Superior	Superior
Shape/Configuration	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Inferior	Similar
Zoning/Use/Density	Sl. Superior	Similar	Similar	Inferior	Similar	Similar	Sl. Superior	Similar	Similar	Similar	Superior	Similar
Overall Comparative Analysis	Similar	Inferior	Inferior	Inferior	Similar	Similar	Similar	Inferior	Similar	Similar	Superior	Similar

SUMMARY AND ANALYSIS OF THE COMPARABLE SALES

Ultimately, the most relevant factors are concluded to be for location and zoning/use/density in considering adjustments. Before quantitative adjustments, the comparables range from $2.12 to $5.30 per square foot with a mean of $3.62 and median of $3.77 per square foot. After quantitative adjustments the comparables range from $2.13 to $5.62 per square foot with a mean of $3.81 and median of $3.85 per square foot. The most similar comparables are concluded to be Comparables 1, 5, 6, 7, 9, 10 and 12. These comparables indicate adjusted prices ranging from $3.64 to $5.43 per square foot with a mean of $4.35 and median of $4.08 per square foot.

For additional support, we will further analyze the comparables located in the closest proximity to the subject property. This includes Comparables 1, 2, 3, 7 and 11, which are all located on the north or east sides of Madison.

Comparable 1 is in a similar location along Packers Avenue, just north of its intersection with Northport Drive. This is a smaller property in a superior commercial-oriented zoning district but was purchased for a less intensive food pantry use. The adjusted price of this comparable was $3.89 per square foot. Overall, a similar price per square foot is expected for the subject.

Comparables 2 and 3 are in slightly inferior locations along or just off of Packers Avenue near the edge of development on the north side of Madison. These are significantly larger properties in inferior agricultural zoning districts. Comparable 2 also has an inferior future land use designation of Parks and Open Space and was purchased by the City of Madison for park use. Meanwhile, Comparable 3 is mostly in the same Low Residential future land use area as the subject property. However, the buyer's plan for the site are unknown at this time. The adjusted prices of these comparables range from $2.38 to $2.47 per square foot. Overall, a higher price per square foot is expected for the subject property.

Comparable 7 is in a very similar location just across Aberg Avenue to the north of the subject property. This is a significantly larger property in a superior commercial-oriented zoning district but was purchased for use by the local utility company. The adjusted price of this comparable was $4.93 per square foot. Overall, a similar price per square foot is expected for the subject property.

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Comparable 11 is in a similar location along North Fair Oaks Avenue on the east side of Madison. This is a smaller property in an inferior agricultural zoning district but is in a superior medium residential future land use area and was purchased for a much higher density apartment development. This property also has a similar triangular shape like the subject property. The adjusted price of this comparable was $5.62 per square foot. Overall, a lower price per square foot is expected for the subject property.

CONCLUSION

Based upon the above analysis, we would expect a value for the subject property to fall above the adjusted prices of Comparables 2 and 3 ($2.38 to $2.47 per square foot), below the adjusted price of Comparable 11 ($5.62 per square foot) and within the range of the adjusted prices of Comparables 1 and 7 ($3.89 to $4.93 per square foot). This is generally consistent with the middle of the overall adjusted comparable range and the adjusted range of the most similar comparables, noting that the adjusted mean was $4.35 per square foot and the median was $4.08 per square foot.

In the final analysis, it is our opinion that the most likely value would fall within a range from around **$4.00 to $4.25 per square foot**. The quandary is that, other than assuming TR-C4 zoning, there are no entitlements in-place and no evidence of any development approvals, likely density, soft costs incurred, etc. to the extent that we have a sound basis for an approved density, other than going off of the most likely range that is evident from a review of the zoning code. Arguably, the property value could be enhanced by incurring some soft costs and attaining some level of entitlements/approvals. However, this is still speculative as of the effective date of value, which is premised on an "as-is" basis. Therefore, an approximate value range that is consistent with the mean and median of the most similar sales is concluded. Therefore, the concluded land value indication of the subject parcel is presented as follows:

VALUE INDICATION	
Parcel Size:	385,759 SF
Acreages:	8.86 acres
Price/SF indication:	$4.25
Land Value Indication:	$1,639,476
Rounded Value Indication:	$1,640,000

VALUE INDICATION	
Parcel Size:	385,759 SF
Acreages:	8.86 acres
Price/SF indication:	$4.00
Land Value Indication:	$1,543,036
Rounded Value Indication:	$1,540,000

Correlated Opinion of Value:	$1,600,000

As can be seen above, the implied range of value is from **$1,540,000 to $1,640,000 (rounded)**. The simple average of these two indicators is **$1,590,000**. Therefore, the concluded opinion of market value applicable to the fee simple interest, subject to the assumption of TR-C4 zoning, is **$1,600,000**.

As discussed previously, we have projected an expected density range of 7 to 9 units per acre for the subject property. This would imply 62 to 80 potential units on the site. This would imply a value range of **$20,075 to $25,810 per unit** based upon our concluded opinion of value. This is well supported near the middle to the top of the unadjusted range of the comparables purchased or planned for low-density residential development (5, 6, 8, 9, 10 and 12), which is from $11,944 to $26,678 per unit with a mean of $21,097 and median of $21,979 per unit. On

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the high end of the property owner's projection of 90 units, this implies a value indication of $17,778 per unit. This provides additional support for our conclusion.

FINAL RECONCILIATION AND CONCLUDED OPINION OF MARKET VALUE

Based upon the above analysis and conclusions, the concluded opinion of value is summarized as follows:

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
Fee Simple Interest - As-Is*	December 3, 2025	$1,600,000

* - Based upon the hypothetical condition that the property is zoned TR-C4

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CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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 subject property and no personal interest with respect to the parties involved.
- We have performed no other services, as appraisers or in any other capacity, regarding the subject property within the three-year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the subject property or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Andrew G. Bussen, MAI and Robert Anderson have made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Andrew G. Bussen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. Andrew G. Bussen, MAI and Robert Anderson have completed the continuing education program for the State of Wisconsin.

Andrew G. Bussen, MAI
Wisconsin Certified General Appraiser #657

Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

PROPERTY INFORMATION FROM PUBLIC RECORDS

INFORMATION PROVIDED BY PROPERTY OWNERSHIP

APPRAISER LICENSE AND QUALIFICATIONS

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2026 Assessment Year -- 2026 -- City of Madison, WI -- 2026 -- **Property Records**

Current Owner

OM LAND LLC
21 LOCUST AVE STE 1
MILL VALLEY CA 94941

Districts

School District:	3269 Madison District Group
Tech College:	Madison Area Technical College
Sanitary:	
TIF District:	
Other 1:	
Other 2:	
Other 3:	

General Information

Parcel Number:	0810-314-0121-9	Buildable	Buildable Lot
Alternate ID:		Curbs and Gutters	Curb-gutter
Municipality:	City of Madison	Gas	Stubbed In
County:	Dane	Has Alley	No Alley
Neighborhood:	9912	Has Sidewalk	Sidewalk
Neighborhood Group:		Illegal Land Division	NO
Zoning:		Info	Average

Land Data

Total Acreage:	8.8558
Total Sq. Ft:	385,759
Actual Frontage:	
Effective Frontage:	66.00
Effective Depth:	0.00
Water Influence:	No Water Frontage
Desirability:	Average

*Legal Description

WOODLAND, BLK 3, LOTS 8, 9 & 10; & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE 1/4, SEC 31, T8N R10E, FULLY DESC AS FOL: BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E

*This legal description may be abbreviated and is for assessment purposes only.

Section:		Township:		Range:	
Subdivision:		Block:	0	Lot / Unit:	0

Inspection Data

Date	User	Type
11/14/1983	dev	Revaluation of Area

Property Sales / Ownership History

Sale Date	Sale Price	Sale Typ	Validity	Document #	Deed Type	Grantor
2019-10-01	138,800	IMPROVED	UNQUALIFIED	5534169	1	910 MAYER LLC
2017-10-01	1,200,000	IMPROVED	UNQUALIFIED	5366286	1	KRAFT HEINZ FOODS COMPANY

Summary of 2026 Assessment Year Values

Tax Classification	Code	Acres	Land	Improvement	Total
Commercial	2	8.8558	$74,700	$28,300	$103,009
Total Real Estate - All Columns:		**8.8558**	**$74,700**	**$28,300**	**$103,009**

Assessment Change

Year				
Hearing #				
Schedule #				
Change				

Assessment Value History

Year	Code	Acres	Land	Improvement	Total
2025	COM	8.8600	$74,700	$28,300	$103,000
2025	COM	8.8600	$74,700	$28,300	$103,000
	Totals	**17.7200**	**$149,400**	**$56,600**	**$206,000**

Special Tax Programs (MFL/PFC) and Exempt

Tax Classification	Code	Acres	Land	Improvement	Total

Permit Information

Issued Date	Number	Amount	Status	Purpose/Description

Land Information

Land Line	Tax Classification	Acres	Sq. Ft.	Width	Depth	Unit of Measure	Units
1	Commercial	8.8558	385,759	66.00	0.00	SF	385,760
2	Commercial		0	476.03		SITE	0.00
3	Commercial		0	1,246.05		SITE	0.00
4	Commercial		0	198.00		SITE	0.00
Total Real Estate - All Columns:		**8.8558**	**385,759**				

Building Summary

Bldg #	Tax Class	Style	Class/Const	Year Built	Grade	Condition	Area
1 - 1	Commercial	C-32	C-5	1996	C-1		1,100

Extra Features (XF)

XF #	Tax Class	Code	Alt. Description	Assoc. Bldg	Year Built	Grade	Condition	Width	Length	Height	Units

2026 Assessment Year | **Building#: 1 - 1** | **Building ID: 87988** | **Property Records**

Commercial Section Data	
Tax Classification	Commercial
Building Number/Section	1 - 1
Building Style	C-32
Quality/Grade	C-1
Year Built	1996
Effective Year Built	1996
Class/Const	C-5
Overall Condition (CDU)	
Air Conditioning	0 None
Average Wall Height (COMM)	10.00
Basement Levels (COMM)	C-2 None
Exterior Condition	C-Ave Ave
Exterior Wall	C-8 FBrk
Foundation	C-2 Conc
Frame	C-2 Wd
Heating	
Lighting	
Roof Cover	C-3 Shingle
Roof Deck	C-1 Wd
Roof Frame	C-1 Wd
Roof Type	C-6 Gable
Stories (COMM)	1.00
Story Height	10.00

Section Occupancies					
Occupancy Style	Quality	Class/Const	Height	Pct.	Sq. Ft.
C-32	C-1	C-5			1100

Section Area Information				Apartment Information	
Gross Section Area	Sq. Ft.	Effective Section Area	Sq. Ft.	Unit Type	Unit Count
FIRST FLOOR	1,100	FIRST FLOOR	1,100		
				Efficiency:	
				1 Bedroom:	
				2 Bedroom:	
				3 Bedroom:	
				4 Bedroom:	
				5 Bedroom:	
Total Gross Section Area:	**1,100**	**Total Effective Area:**	**1,100**	**Total Apartment Units:**	**0.00**

Property Notes
Notes
2025: BUILDING VALUE ADDED, NONE PREVIOUSLY.
2016: NEW EXEMPTION FOR YOUTH BASEBALL EFFECTIVE 1/1/2015; HAS NOT BEEN APPLIED FOR. EAST MADISON LITTLE LEAGUE WOULD NEED TO APPLY, BUT HAS NOT. KRAFT PAYS ALL TAXES. CONTINUE TO ASSESS UNTIL EXEMPTION REQUEST IS MADE PER MH (3/2/2015). 2018: APPLICATION FOR EXEMPTION RECEIVED FOR 2018; APPROVED FOR MAXIMUM EXEMPTION OF 6 ACRES, REMAINDER IS TAXABLE PER MH.
EAST MADISON LITTLE LEAGUE
2015: NAME CHANGE PER MC-500 (MERGER CONVERSION REPORT), FKA OSCAR MAYER FOODS CORP, COMPANY ADDRESS: 1 PPG PLACE, STE 3200, PITTSBURGH PA 15222, ENTITY ID #2H00024, COMPANY CONTACT: GREG HAY, (847)646-5440.

ORIGINAL COPY

103518

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of this 12th day of August, 1994 by and between OSCAR MAYER FOODS CORPORATION, a Delaware corporation, with its principal place of business at 910 Mayer Avenue, Madison, Wisconsin 53704 (the "Lessor"), and EAST MADISON LITTLE LEAGUE, INC., with its principal place of business at P.O. Box 3321, Madison, Wisconsin 53704 (the "Lessee").

WITNESSETH:

WHEREAS, Lessor owns real property situated in the City of Madison, County of Dane, State of Wisconsin, shown on Attachment A (hereinafter referred to as the "Property") and more accurately described as follows:

2401 Aberg Avenue

Section 31, T8N, R10E, part SE 1/4 and part Outlot 2 Woodland and part vac Mackin St description as follows, Beginning at Northeast corner lot 8 Block 5, 1st Addition to John W. Tilton Subdivision, thence West 1011.65 ft. to Northwest corner lot 1, Block 4 subdivision plat, thence North 289.1 feet, thence West 146.9 feet to Ely ROW in Packers Avenue, thence Northerly and Northeasterly along Ely ROW in Packers Avenue to intersections Ely ROW in Packers Avenue and Southwesterly ROW in Aberg Avenue, thence Southeasterly along Southwesterly ROW in Aberg Avenue to a point 20 feet North of point of beginning, thence South 20 feet to point of beginning, City of Madison, Dane County, Wisconsin.

2249-53 Roth Street

Lots 8, 9, 10 Block 3, Woodland, City of Madison, Dane County, Wisconsin.

WHEREAS, Lessee desires to lease the Property for the purpose of improving the Property, at its sole expense, for use as a little league athletic field,

WHEREAS, Lessor desires to lease the Property to Lessee for use as a little league athletic field,

WHEREAS, Lessor and Lessee wish to enter into this Lease for the use of the Property for a period of twenty (20) years ("Initial Term"), with one automatic renewal of twenty (20) years,

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into and made a part of this Lease, and the respective covenants and conditions herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged by the parties, Lessor and Lessee hereby agree as follows:

1. Lessee shall develop Property into a little league athletic field (the "Field") within four (4) years from the commencement of this Lease. Any and all design and construction plans for the Field are to be approved by Lessor prior to the commencement of any work on the Field.

2. Lessor grants to Lessee unrestricted access to the Property on a twenty-four (24) hour a day basis. Notwithstanding the foregoing, the Lessor, at all times, shall have such reasonable access, ingress and egress over the Property as it deems necessary in connection with the operation of its business or its ownership of the Property; provided that such access does not unreasonably interfere with the use of the Property by Lessee.

3. Lessee has examined, knows the condition of said Property and accepts the same as it now is and agrees that no representations as to the condition of the Property have been made by the Lessor or its attorneys prior to or at the execution of this Lease that are not herein expressed or endorsed hereon.

4. Lessee shall name the Field "Oscar Mayer Field" and, upon completion of the Field, post signage agreeable to Lessor that prominently displays the name "Oscar Mayer Field" along Highway 113 and along the Connector.

5. Lessee shall not allow products competitive to Lessor's, or those of companies affiliated with Lessor, to be sold or featured on the Property.

6. The term of this Lease shall commence upon Lessor's and Lessee's execution of this Lease and shall continue for a period of twenty (20) years thereafter. In the event neither party delivers notice of nonrenewal prior to the expiration of the Initial Term or on the day the Initial Term expires, this Lease shall automatically renew for an additional period of twenty (20) years upon the same terms, conditions and provisions unless the Lease is terminated in accordance with the procedure set forth herein. Upon the termination or expiration of this Lease, the Property shall be left in its improved condition,

ordinary wear and tear excepted.

7. Lessor may terminate this lease early by giving not less than eighteen (18) months prior written notice to the Lessee, whereupon this Lease shall terminate upon the last day of said eighteen (18) month period. If Lessor exercises such right of early termination prior to the expiration of the Initial Term, Lessor agrees to pay Lessee the costs Lessee incurred in developing the Property provided Lessee supplies Lessor with written documentation evidencing such costs. Lessor shall not be liable to Lessee for any other claims or damages pursuant to such early termination. Upon termination of this Lease, the Property shall be left in its improved condition, ordinary wear and tear excepted.

8. Lessee shall pay all real estate and personal property taxes, special assessments and other costs associated with any improvements to the Property as the same become due and owing.

9. Lessee, at its sole expense, shall obtain and maintain in effect during the entire term of this Lease, with reputable insurance companies acceptable to the Lessor, the following insurance policies: (a) comprehensive general and public liability insurance insuring the Lessee, its members, participants, the Lessor, its agents, employees, third parties and invitees against property damage, bodily injury or death in an amount of not less than $5,000,000, which amount may be in a combination of primary and umbrella policies; and (b) fire and extended coverage, theft, malicious mischief and vandalism insurance covering all property located on the Property in an amount equal to or greater than the replacement value of such property. All insurance policies required under this Lease shall provide coverage over the referenced risks regardless of the cause, other than the negligent acts and omissions of the Lessor, its agent and employees. Lessee shall name Lessor and its parent company as additional insureds and shall furnish Lessor with certificates of insurance evidencing said insurance coverage.

10. Lessee, at its sole cost and expense, and for the term of this Lease, shall have the duty to repair and maintain the Field and the signage in good condition, ordinary wear and tear excepted.

11. The Lessor shall not be liable for any loss or damage to Lessee's property located in, on or about the Property, regardless of the cause of such loss or damage. To the fullest extent permitted by law, the Lessee hereby releases and waives all claims against the Lessor, its officers, directors, affiliates, subsidiaries, agents and employees for injury or damage to any of the Lessee's property and other property belonging to the Lessee, its agents, employees, invitees and officers,

or Lessee's business which may be sustained in, on or about the Property, caused by any reason whatsoever, except to the extent that any damage or injury is due to Lessor's gross negligence. For the purpose of this Lease, breaches in security on, and around the perimeter of the Property shall not constitute gross negligence. To the fullest extent permitted by law, the Lessee agrees to indemnify, defend and hold the Lessor, its parent(s), subsidiaries, affiliates, officers, directors, employees, successors and assigns harmless from any and all claims, costs, liabilities, damages and expenses, including reasonable attorney's fees resulting from or arising out of Lessee's use of the Property or occurring during the term of this lease including, but not limited to, claims arising by reason of: (i) injury or death to any person; (ii) damage or destruction of any of Lessee's Property; or (iii) any violation of the restriction in Section thirteen (13) below.

12. In the event Lessee is in default under the terms of this Lease, and Lessee fails to cure such default within thirty (30) days after notice of such default from Lessor to Lessee, then Lessor shall have the right, but not the obligation, to terminate this Lease by giving Lessee written notice, whereupon this Lease shall terminate in ten (10) days or such other period as may be provided by applicable law after said notice and Lessee shall vacate the Property immediately. In the event of a default by the Lessee, which is not cured as provided herein, Lessor may pursue all other rights and remedies in equity and at law. In addition, Lessee shall not have a right to pursue any claims under Section seven (7) above.

13. Lessee, its agents, employees, contractors and subcontractors shall not: (i) make any alterations or additions to the Property without the prior approval of the Lessor, which approval may be withheld for any reason whatsoever; (ii) use the Property for any purpose or perform any acts on the Property not permitted hereunder or by law; or (iii) at any time, utilize the Property in such a manner as to interfere in Lessor's business operations. Lessee, at its sole cost and expense, shall comply with all laws, codes, orders, ordinances and other public requirements affecting the Property or the use thereof including specifically all environmental, building, zoning and public healthy and safety laws. Lessee, or its agents, employees, invitees and guests shall not deliver, store, transport, manufacture or otherwise handle, or cause the same to be done, in connection with, to, upon or across the Property any hazardous waste or toxic material or any substances, liquids or gases which violate any laws, ordinances, rules or regulations relating to or affecting the environment or dealing with environmental matters of any kind or nature, whether imposed or enforced by any state, local or federal agency. In the event that Lessee or its agents, invitees, guests or employees violate, or cause a violation of, any of the foregoing, the Lessee, at its sole cost and expense, shall cause the immediate remediation of such substances, liquids or gases from the Property, or cure any violations or non-

conforming uses, as the case may be, and restore the Property in as good order as at the commencement of this Lease, but nothing contained herein shall obligate Lessee to remove any improvements located on the Property as permitted hereunder, unless the continued existence of such improvements will itself be the source of the violation.

14. Lessor may, from time to time, use the Field with the advance consent of League, which consent shall not be unreasonably withheld or delayed.

15. The Lessee may not assign, sublet or transfer this Lease without the prior written consent of the Lessor.

16. The covenants herein contained shall bind the parties hereto and their respective successors and assigns.

17. All notices, demands, approvals, etc. to be given hereunder shall be sufficiently given and served if served personally or if sent by certified mail return receipt requests, addressed to the parties at the addresses first above given and a copy to Oscar Mayer Foods Corporation Law Department c/o Vice President, Chief Legal Counsel.

18. If any provision of this Agreement is held invalid, unenforceable or void, the remainder of this Agreement shall not be affected thereby and shall continue in full force and effect.

19. The failure of any party at any time to enforce any right or remedy available to it under this Agreement with respect to any breach or failure by the other party shall not be construed to be a waiver of such right or remedy with respect to any other breach or failure by the other party.

20. Where the words "Lessor" and "Lessee" are used herein they shall be read as "Lessors" and "Lessees" in all cases where there is more than one lessor or lessee and with necessary grammatical changes as if duly made herein.

21. The rights and obligations of the parties herein shall be governed by and construed in accordance with the laws of the State of Wisconsin.

22. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and no modification, change or alteration shall be effective unless in writing and executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

EAST MADISON LITTLE LEAGUE, INC.

By Patrick Sauer

Title President

Date 8/12-94

OSCAR MAYER FOODS CORPORATION

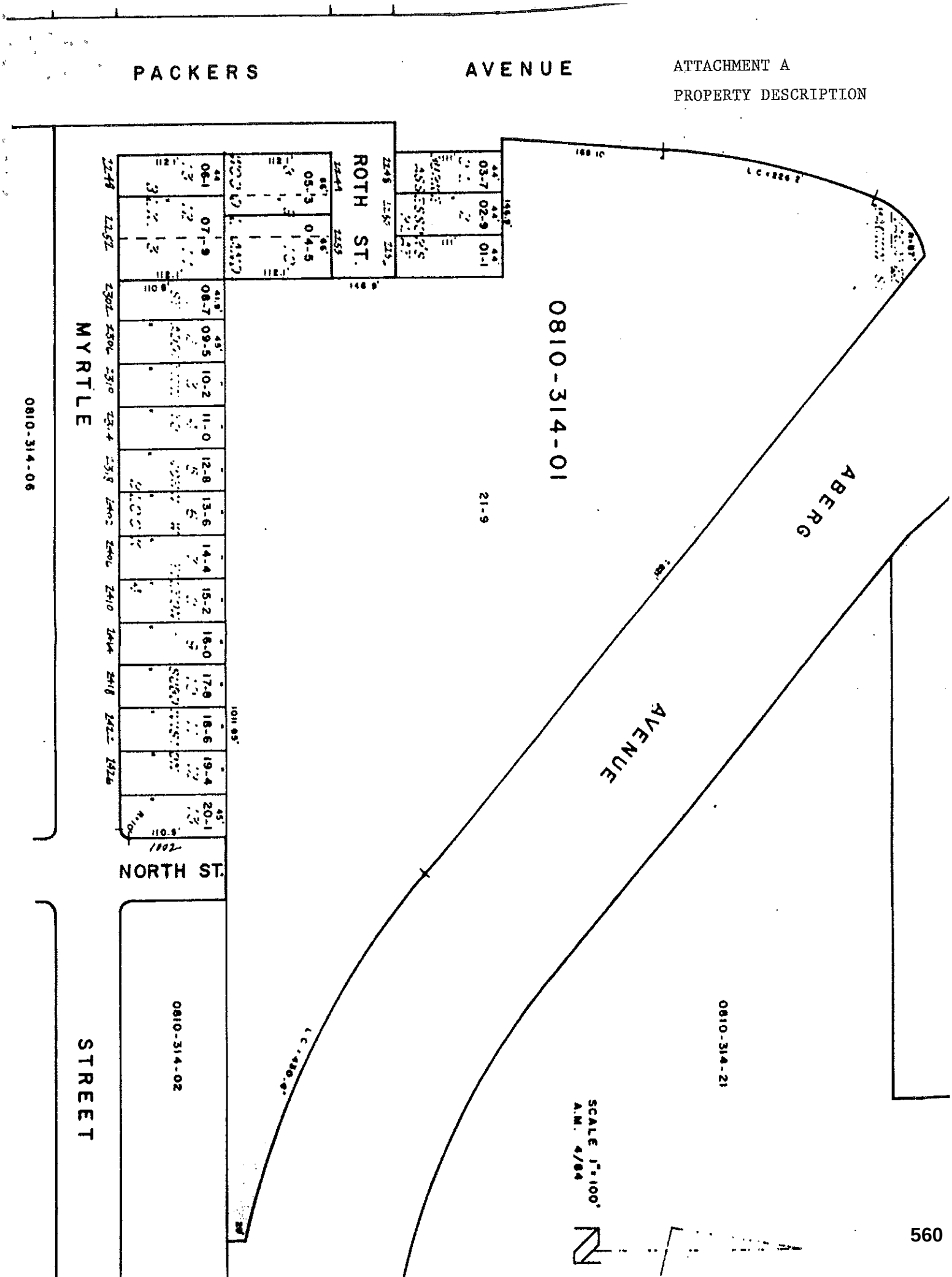
By Robert A Eckert ADS

Title PRESIDENT

Date 8/12/94

ATTACHMENT A

PROPERTY DESCRIPTION



Oakbrook
Integrated Real Estate Services

Comparable Land Sales Grid – Multifamily Development Sites

Comparable Sale	Location / Project	Site Size (Acres)	Units	Density (Units/Acre)	Sale Price	Price/Unit	Price/SF
Comp 1	120 Peterson Trail (The Flats – Lakestone)	2.80	51	18.2	$1,200,000	$24,489	$9.83
Comp 2	101 Prairie Heights Dr (Sherry Yu)	2.33	20	8.5	$380,000	$19,000	$3.74

Market Analysis and Overview

The comparable sales selected illustrate a range of pricing for multifamily development sites within the broader regional market, with per-unit values spanning from approximately $19,000 to nearly $25,000. While these transactions provide a meaningful benchmark, it is important to note that none of the comparables reflect an infill location within the City of Madison, which carries distinct market advantages.

The subject site's position within the Madison city limits and its context as a true infill development opportunity are expected to support material pricing premiums above the surveyed comparable set. Madison continues to demonstrate strong demand fundamentals, constrained land availability, and limited opportunities for centrally located higher-density multifamily projects. These factors combined with proximity to employment centers, transit, established infrastructure, and high-amenity neighborhoods typically result in elevated land values relative to surrounding municipalities.

Oakbrook
Integrated Real Estate Services

Given these dynamics, it is reasonable to conclude that the subject property could justify pricing above the comparable average and potentially align more closely with the previously discussed $22,500–$25,000 per-unit range, assuming zoning, density, and site characteristics are favorable.

NO. 657 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Andrew G Bussen

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of November in the year 1994.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 29th day of November in the year 2023

QUALIFICATIONS
OF
ANDREW G. BUSSEN, MAI

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/91
This program is rated as one of the top real estate education programs in the country.

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (2004-Present)
President
Commercial real estate appraisal and consulting

PGP VALUATION, INC., San Diego, California (2002-2004)
Manager/Appraiser
Manager and appraiser; also performed subcontract appraisal services for this company; this company is now part of Colliers International

MILLENNIUM REAL ESTATE GROUP, INC. & BUSSEN VALUATION, LLC., Middleton, Wisconsin (2008-2002)
Managing Member (BV) and Secretary/Treasurer/VP (Millennium Real Estate Group)

ERNST & YOUNG LLP, Milwaukee, Wisconsin and Chicago, Illinois (7/96 - 6/98)
Valuation Consultant - National Property Tax Group
Review of real and personal property assessments; preparation and filing of real and personal property returns; research data for use in the preparation of appeals to assessors, Boards of Review, and Tax Appeals Commission level hearings.

APPRAISAL BACKGROUND

Throughout my employment experience, I have performed appraisals and related services for a variety of income-producing and special purpose property types, including (but not limited to) the following:

- ♦ Office buildings
- ♦ Apartment/multi-family
- ♦ Hotel/lodging facilities
- ♦ Retail/shopping centers
- ♦ Churches and schools
- ♦ Tax credit housing
- ♦ Cold storage facilities
- ♦ industrial/warehouse and distribution facilities
- ♦ health care facilities (including medical clinics and nursing homes)
- ♦ corporate headquarters facilities (> 1M SF)
- ♦ subdivision development (including retail, multi- and single-family residential, condominium)
- ♦ Senior living facilities (CBRF and RCAC)
- ♦ Triple-net lease properties (NNN)
- ♦ Portfolio valuations

PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Wisconsin Certified General Appraiser – License #657
- Wisconsin Real Estate Broker - License #47888

- Idaho Real Estate Broker – License #AB51482

- California Certified General Real Estate Appraiser - License #AG028043
- California Real Estate Broker – License #01362637

- Director (2021-2022) - Wisconsin Chapter of the Appraisal Institute
- Member – Wisconsin Realtors Association (WRA)
- Member - National Association of Realtors (NAR)

- Appraisal Institute – MAI Candidate Advisor to individuals pursuing the MAI Designation

OTHER

- 2021-2022 - Worked with Wisconsin State Senator Andre' Jacque (R) and State Representative Paul Tittl (R) to pass Statute of Repose Legislation in the State of Wisconsin which limits the timeframe that an action can be brought against an appraiser (Senate Bill 341). Lobbied legislators at the State Capitol to garner support for legislation and testified at a hearing in front of the Assembly Committee on Housing and Real Estate. Actively worked with a bill drafter to write legislation. This bill passed through numerous levels of committees with no opposition and bipartisan support. Governor Tony Evers signed this legislation, which was passed into law in March 2022.

- Nominated to Madison's ***In Business*** Magazine's "40 Under 40" Publication in 2006

- Experience related to appraisal and property tax consulting includes expert witness testimony and/or client representation at various levels of property tax appeal hearings

- Software proficiency includes Microsoft Word and Excel, ARGUS and other miscellaneous programs

- Have performed subcontract appraisal work with CB Richard Ellis and PGP Valuation

- Real estate projects have included spec-home development in desert communities, small income property (multifamily) and office building market repositioning and selloff, and land holdings for future redevelopment along commercial corridors

NO. 2393 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Robert Allen Anderson

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 20th day of November in the year 2018.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN · FORWARD · DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 27th day of November in the year 2023

QUALIFICATIONS
OF
Robert A. Anderson

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin
B.B.A., Real Estate and Urban Land Economics, 12/14
This program is rated as one of the top real estate education programs in the country.
B.B.A., Finance, Investment and Banking, 12/14

EXPERIENCE

BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)
Madison, Wisconsin (09/2014-Present)
Certified General Appraiser and Real Estate Broker
Services include commercial real estate appraisal and consulting; personal property and real property tax consulting; market/feasibility studies; and assisting clients with buying and selling real estate.

CAPITAL WEALTH ADVISORY GROUP, Madison, Wisconsin (12/2012-09/2014)
Intern
Completed portfolio reviews to examine asset allocations of clients. Created and maintained excel templates for advisor and client use. Lead team-wide projects focused on better serving clients nearing retirement. Interview prospective interns and create, manage, staff and budget their summer projects.

PROFESSIONAL AFFILIATIONS

- Wisconsin Certified General Appraiser – License #2393
- Wisconsin Real Estate Broker – License #58279-90
- Member - University of Wisconsin Real Estate Alumni Association (WREAA)
- Member – Wisconsin Realtors Association (WRA)
- Member – National Association of Realtors (NAR)

REAL ESTATE EDUCATION

University of Wisconsin – Madison
Courses attended en route to awarding of Undergraduate Degree:

- 306 – The Real Estate Process
- 312 – Real Estate Law
- 410 – Real Estate Finance
- 415 – Valuation of Real Estate
- 420 – Urban and Regional Economics
- 611 – Residential Property Development

AWARDS

- **Madison Commercial Broker Group Scholarship Recipient (Spring 2014)**
  Scholarship received for essay written about real estate career goals and aspirations.

- **Brand Award of Excellence in Real Estate Analysis (Fall 2012)**
  Award received for submitting the best appraisal of a Madison office building for the Valuation of Real Estate class at UW-Madison.

REFERENCES Available Upon Request

Madison Parks Division

330 E. Lakeside St.
Madison, WI 53715
608-266-4711 ● cityofmadison.com/parks

Date: March 24, 2026

To: Mayor Rhodes-Conway and All Alders

From: Eric Knepp, Parks Superintendent

CC: Finance Committee and Board of Park Commissioners

Re: Tilton Park Expansion – Acquisition of 1010 North Street

Greetings Mayor and All Alders,

The proposed resolution (Legislative File ID #92425) authorizes the acquisition of property located at 1010 North Street ("Subject Property"), which is approximately 8.86 acres of land. The proposed acquisition will result in the expansion of the existing Tilton Park. With this acquisition, the total park would measure approximately 9.19 acres. The Subject Property has long been identified as potential future parkland and staff recommend that it is in the best interest of the City to pursue its acquisition.

History of Tilton Park

The property at 1010 North Street, now making up the East Madison Little League fields, was formerly owned by Oscar Mayer. When the nearby plant was closed and sold, this property was sold, along with the rest of the Oscar Mayer holdings, to OM Land, LLC. Since 1994, Oscar Mayer leased the property to the Little League, which lease was assumed by OM Land, LLC.

In early 2024, Common Council authorized the acquisition of 2248, 2250 and 2256 Roth Street (Resolution – 24-00033, Legislative File ID 81375). This land was acquired with the understanding that, in the future, the adjacent East Madison Little League Fields would likely be dedicated for park purposes when the Oscar Mayer Factory property develops. The resulting park was officially named Tilton Park and is approximately one-third of an acre. Development of the Oscar Mayer property is underway, however a large-scale redevelopment that would be able to use the property at 1010 North Street to meet park and open space dedication requirements has not yet materialized. Rather than hold the land for this future purpose, OM Land, LLC is interested in selling the land that currently operates as East Madison Little League Fields. The City and the Parks Division have an interest in preserving this land for park and open space purposes.

Relevant Plans

Multiple plans support the City's acquisition of this land for park and open space purposes, including the Oscar Mayer Special Area Plan, the City's Comprehensive Plan, and the 2025-2030 Park and Open Space Plan. The Oscar Mayer Special Area Plan, adopted in 2020, specifically recommends that the City *"Work with the Oscar Mayer property owners, and East Madison Little League to maintain long-term public open space for baseball."* The 2018 adopted Comprehensive Plan for the City of Madison recommends that the City *"Acquire parkland and upgrade park facilities to accommodate more diverse activities and gatherings"* and that the City *"Promote the physical health and wellbeing of all residents."* In 2022, consistent with the Special Area Plan and the Comprehensive Plan, the City rezoned the land from TR-C4 (Transitional Residential-Consistent 4) to PR (Parks and Recreation) (Ordinance-22-00017, Legislative File ID #69497). The 2025-2030 Park and Open Space Plan recommends that the Parks Division, *"Promote the physical and social health of the diverse community."* The Proposed acquisition will allow for continued recreational programming for youth within the community and better serve the neighborhood as former Oscar Mayer properties are developed.

Results of Appraisal

Upon learning that OM Land, LLC was interested in selling the land, in late 2025, the City of Madison Office of Real Estate Services ordered an appraisal for the property located at 1010 North Street. Bussen Company delivered an appraisal dated January 8, 2026. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. However, at the City's request, the appraisal was developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4 (its original zoning). Following review of property using standard accepted appraisal procedures and requests specified by the City, Bussen Company provided the opinion of appraised value at $1,600,000.

It is important to note that the request to conduct the appraisal under the hypothetical condition the property is zoned as TR-C4 was made by the City due to a historical relationship and mutual understanding that the Oscar Mayer properties would develop in a specific manner. Under the previous mutually agreed upon plan, this area would be developed as low-density residential as identified in the Comprehensive Plan Generalized Future Land Use Map and the land operated as a Little League facility would eventually be dedicated as parkland. In the summer of 2025, the owners of the Oscar Mayer properties expressed interest in developing a proposal inconsistent with the mutually agreed upon plans that would have otherwise resulted in redevelopment of the site for non-park purposes. Therefore, the appraised value was used as the beginning negotiating point. Following a closed session negotiation strategy meeting with Finance Committee and to secure the property without incurring significantly more financial or opportunity resources from the City or current owners of Oscar Mayer properties, the City offered the purchase price of $1,800,000. The purchase price was accepted.

Environmental Considerations of Site

In 2024, the City ordered a Phase 1 Environmental Site Analysis (ESA) when acquiring the Roth Street properties, which are now Tilton Park. Adjoining properties are always considered when conducting Phase 1 ESA. There were no recognized environmental concerns as a result of the Analysis. Two nearby properties (Oscar Mayer to the west across Packers Ave and the former Burke Wastewater Treatment Plant to the north across Aberg Ave) are contaminated. These sites are well investigated and have groundwater contamination, but after reviewing reports on Wisconsin Department of Natural Resources databases, the plumes do not appear to impact the Subject Property.

A review of topographic maps illustrates that the Subject Property and the adjoining Eken Park neighborhood appears to be wetland that was filled in the early 1900's. Historic urban fill may consist of a heterogeneous mixture of refuse, construction materials, and coal or fly ash, which may contain contaminants. Aerial photographs and insurance maps show the Subject Property as an agricultural use until 1949 when a skating rink and parking area were built north of the current Tilton Park. These were removed by 1968 when Aberg Ave was built. There is some risk of contamination associated with vehicles parking next to the skating rink, especially if it was not paved, but they may be minimal since the area has been improved with baseball fields.

In the future, as the City considers redevelopment and other improvements to the Subject Property, additional environmental investigation will be required. Site remediation may be necessary to address potential soil contamination associated with historic urban fill and the skating rink parking area. As per discussions with the Finance Committee and understanding of the results of Phase 1 ESA conducted for the current Tilton Park and other relevant information provided, the City is forgoing a Phase 1 ESA for the Subject Property in favor of the agreed upon purchase price of $1,800,000.

Funding for the Acquisition & Ongoing Maintenance

The proposed acquisition will be entirely funded through Park Land Acquisition funds, which can only be used for acquiring parkland. Sufficient authority exists within the Land Acquisition Major (MUNIS Major #17128) of the Parks Division's Adopted Capital Budget. The Lease with the Little League allows for the expansion of parkland to address recreational needs of the community with relatively low operational costs as the operational responsibilities are addressed by the Little League under the current lease. No additional appropriations are required at this time for the acquisition or operations. Future improvements to the park would be addressed through the Parks Divisions Capital Budget request. In addition, contributions from the Little League or future partner(s) may potentially be negotiated as part of the Lease renewals in the future.

Implications of Existing Lease

The Subject Property has functioned as Little League fields for decades. The Seller has maintained a lease with East Madison Little League, Inc. for programming, maintenance and improvements necessary to support youth baseball programming since 1994. The lease is in its second renewal period, in which the term runs through 2034. The lease contains a termination clause that requires 18 months' notification to terminate the lease. As such the proposed resolution authorizes the City to, at least initially, assume the lease with East Madison Little League, Inc. In the event that plans move forward for redevelopment or improvements to the land, the Parks Division and Board of Park Commissioners would need to evaluate possible options to continue the existing lease, solicit other programming partners or pursue other alternative park uses.

The matter of the acquisition has involved only conversations between the current owner and the City. There have not been any substantial discussions with organizers of the East Madison Little League, Inc, which is a non-profit organization. As the proposed acquisition progresses, the Parks Division will engage in conversations with representatives from the East Madison Little League. The Parks Division is committed to providing equitable access for all to the park system. As such, the Parks Division will continue to work with organizers of the East Madison Little League to understand their membership and how their program is operated, as well as ensure alignment with the City's goals for equitable access to recreation services and programs.

Future Development of Tilton Park

The Parks Division has no immediate plans to redevelop or reprogram the space. Any redevelopment of the space will require significant financial resources. Significant public engagement would be required to plan for any future improvements. The primary goal of this acquisition is to ensure that the land is preserved for parks and recreation purposes to meet current and future recreation needs of the community for generations to come.

ORIGINAL COPY

103518

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of this 12th day of August, 1994 by and between OSCAR MAYER FOODS CORPORATION, a Delaware corporation, with its principal place of business at 910 Mayer Avenue, Madison, Wisconsin 53704 (the "Lessor"), and EAST MADISON LITTLE LEAGUE, INC., with its principal place of business at P.O. Box 3321, Madison, Wisconsin 53704 (the "Lessee").

WITNESSETH:

WHEREAS, Lessor owns real property situated in the City of Madison, County of Dane, State of Wisconsin, shown on Attachment A (hereinafter referred to as the "Property") and more accurately described as follows:

2401 Aberg Avenue

Section 31, T8N, R10E, part SE 1/4 and part Outlot 2 Woodland and part vac Mackin St description as follows, Beginning at Northeast corner lot 8 Block 5, 1st Addition to John W. Tilton Subdivision, thence West 1011.65 ft. to Northwest corner lot 1, Block 4 subdivision plat, thence North 289.1 feet, thence West 146.9 feet to Ely ROW in Packers Avenue, thence Northerly and Northeasterly along Ely ROW in Packers Avenue to intersections Ely ROW in Packers Avenue and Southwesterly ROW in Aberg Avenue, thence Southeasterly along Southwesterly ROW in Aberg Avenue to a point 20 feet North of point of beginning, thence South 20 feet to point of beginning, City of Madison, Dane County, Wisconsin.

2249-53 Roth Street

Lots 8, 9, 10 Block 3, Woodland, City of Madison, Dane County, Wisconsin.

WHEREAS, Lessee desires to lease the Property for the purpose of improving the Property, at its sole expense, for use as a little league athletic field,

WHEREAS, Lessor desires to lease the Property to Lessee for use as a little league athletic field,

WHEREAS, Lessor and Lessee wish to enter into this Lease for the use of the Property for a period of twenty (20) years ("Initial Term"), with one automatic renewal of twenty (20) years,

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into and made a part of this Lease, and the respective covenants and conditions herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged by the parties, Lessor and Lessee hereby agree as follows:

1. Lessee shall develop Property into a little league athletic field (the "Field") within four (4) years from the commencement of this Lease. Any and all design and construction plans for the Field are to be approved by Lessor prior to the commencement of any work on the Field.

2. Lessor grants to Lessee unrestricted access to the Property on a twenty-four (24) hour a day basis. Notwithstanding the foregoing, the Lessor, at all times, shall have such reasonable access, ingress and egress over the Property as it deems necessary in connection with the operation of its business or its ownership of the Property; provided that such access does not unreasonably interfere with the use of the Property by Lessee.

3. Lessee has examined, knows the condition of said Property and accepts the same as it now is and agrees that no representations as to the condition of the Property have been made by the Lessor or its attorneys prior to or at the execution of this Lease that are not herein expressed or endorsed hereon.

4. Lessee shall name the Field "Oscar Mayer Field" and, upon completion of the Field, post signage agreeable to Lessor that prominently displays the name "Oscar Mayer Field" along Highway 113 and along the Connector.

5. Lessee shall not allow products competitive to Lessor's, or those of companies affiliated with Lessor, to be sold or featured on the Property.

6. The term of this Lease shall commence upon Lessor's and Lessee's execution of this Lease and shall continue for a period of twenty (20) years thereafter. In the event neither party delivers notice of nonrenewal prior to the expiration of the Initial Term or on the day the Initial Term expires, this Lease shall automatically renew for an additional period of twenty (20) years upon the same terms, conditions and provisions unless the Lease is terminated in accordance with the procedure set forth herein. Upon the termination or expiration of this Lease, the Property shall be left in its improved condition,

ordinary wear and tear excepted.

7. Lessor may terminate this lease early by giving not less than eighteen (18) months prior written notice to the Lessee, whereupon this Lease shall terminate upon the last day of said eighteen (18) month period. If Lessor exercises such right of early termination prior to the expiration of the Initial Term, Lessor agrees to pay Lessee the costs Lessee incurred in developing the Property provided Lessee supplies Lessor with written documentation evidencing such costs. Lessor shall not be liable to Lessee for any other claims or damages pursuant to such early termination. Upon termination of this Lease, the Property shall be left in its improved condition, ordinary wear and tear excepted.

8. Lessee shall pay all real estate and personal property taxes, special assessments and other costs associated with any improvements to the Property as the same become due and owing.

9. Lessee, at its sole expense, shall obtain and maintain in effect during the entire term of this Lease, with reputable insurance companies acceptable to the Lessor, the following insurance policies: (a) comprehensive general and public liability insurance insuring the Lessee, its members, participants, the Lessor, its agents, employees, third parties and invitees against property damage, bodily injury or death in an amount of not less than $5,000,000, which amount may be in a combination of primary and umbrella policies; and (b) fire and extended coverage, theft, malicious mischief and vandalism insurance covering all property located on the Property in an amount equal to or greater than the replacement value of such property. All insurance policies required under this Lease shall provide coverage over the referenced risks regardless of the cause, other than the negligent acts and omissions of the Lessor, its agent and employees. Lessee shall name Lessor and its parent company as additional insureds and shall furnish Lessor with certificates of insurance evidencing said insurance coverage.

10. Lessee, at its sole cost and expense, and for the term of this Lease, shall have the duty to repair and maintain the Field and the signage in good condition, ordinary wear and tear excepted.

11. The Lessor shall not be liable for any loss or damage to Lessee's property located in, on or about the Property, regardless of the cause of such loss or damage. To the fullest extent permitted by law, the Lessee hereby releases and waives all claims against the Lessor, its officers, directors, affiliates, subsidiaries, agents and employees for injury or damage to any of the Lessee's property and other property belonging to the Lessee, its agents, employees, invitees and officers,

or Lessee's business which may be sustained in, on or about the Property, caused by any reason whatsoever, except to the extent that any damage or injury is due to Lessor's gross negligence. For the purpose of this Lease, breaches in security on, and around the perimeter of the Property shall not constitute gross negligence. To the fullest extent permitted by law, the Lessee agrees to indemnify, defend and hold the Lessor, its parent(s), subsidiaries, affiliates, officers, directors, employees, successors and assigns harmless from any and all claims, costs, liabilities, damages and expenses, including reasonable attorney's fees resulting from or arising out of Lessee's use of the Property or occurring during the term of this lease including, but not limited to, claims arising by reason of: (i) injury or death to any person; (ii) damage or destruction of any of Lessee's Property; or (iii) any violation of the restriction in Section thirteen (13) below.

12. In the event Lessee is in default under the terms of this Lease, and Lessee fails to cure such default within thirty (30) days after notice of such default from Lessor to Lessee, then Lessor shall have the right, but not the obligation, to terminate this Lease by giving Lessee written notice, whereupon this Lease shall terminate in ten (10) days or such other period as may be provided by applicable law after said notice and Lessee shall vacate the Property immediately. In the event of a default by the Lessee, which is not cured as provided herein, Lessor may pursue all other rights and remedies in equity and at law. In addition, Lessee shall not have a right to pursue any claims under Section seven (7) above.

13. Lessee, its agents, employees, contractors and subcontractors shall not: (i) make any alterations or additions to the Property without the prior approval of the Lessor, which approval may be withheld for any reason whatsoever; (ii) use the Property for any purpose or perform any acts on the Property not permitted hereunder or by law; or (iii) at any time, utilize the Property in such a manner as to interfere in Lessor's business operations. Lessee, at its sole cost and expense, shall comply with all laws, codes, orders, ordinances and other public requirements affecting the Property or the use thereof including specifically all environmental, building, zoning and public healthy and safety laws. Lessee, or its agents, employees, invitees and guests shall not deliver, store, transport, manufacture or otherwise handle, or cause the same to be done, in connection with, to, upon or across the Property any hazardous waste or toxic material or any substances, liquids or gases which violate any laws, ordinances, rules or regulations relating to or affecting the environment or dealing with environmental matters of any kind or nature, whether imposed or enforced by any state, local or federal agency. In the event that Lessee or its agents, invitees, guests or employees violate, or cause a violation of, any of the foregoing, the Lessee, at its sole cost and expense, shall cause the immediate remediation of such substances, liquids or gases from the Property, or cure any violations or non-

conforming uses, as the case may be, and restore the Property in as good order as at the commencement of this Lease, but nothing contained herein shall obligate Lessee to remove any improvements located on the Property as permitted hereunder, unless the continued existence of such improvements will itself be the source of the violation.

14. Lessor may, from time to time, use the Field with the advance consent of League, which consent shall not be unreasonably withheld or delayed.

15. The Lessee may not assign, sublet or transfer this Lease without the prior written consent of the Lessor.

16. The covenants herein contained shall bind the parties hereto and their respective successors and assigns.

17. All notices, demands, approvals, etc. to be given hereunder shall be sufficiently given and served if served personally or if sent by certified mail return receipt requests, addressed to the parties at the addresses first above given and a copy to Oscar Mayer Foods Corporation Law Department c/o Vice President, Chief Legal Counsel.

18. If any provision of this Agreement is held invalid, unenforceable or void, the remainder of this Agreement shall not be affected thereby and shall continue in full force and effect.

19. The failure of any party at any time to enforce any right or remedy available to it under this Agreement with respect to any breach or failure by the other party shall not be construed to be a waiver of such right or remedy with respect to any other breach or failure by the other party.

20. Where the words "Lessor" and "Lessee" are used herein they shall be read as "Lessors" and "Lessees" in all cases where there is more than one lessor or lessee and with necessary grammatical changes as if duly made herein.

21. The rights and obligations of the parties herein shall be governed by and construed in accordance with the laws of the State of Wisconsin.

22. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and no modification, change or alteration shall be effective unless in writing and executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

EAST MADISON LITTLE LEAGUE, INC.

By Patrick Sandle

Title President

Date 8/12-94

OSCAR MAYER FOODS CORPORATION

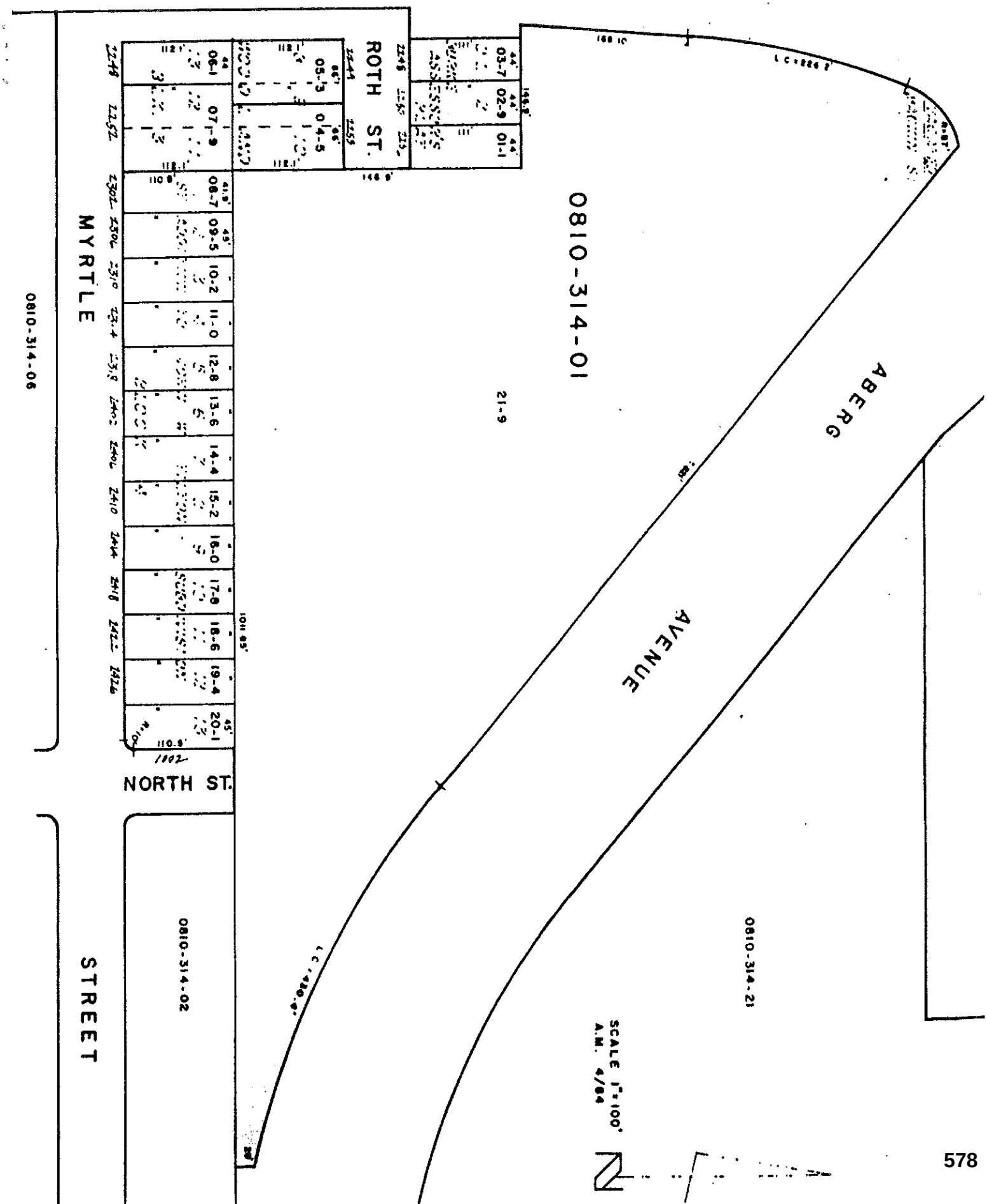
By Robert A Eckert ADS

Title PRESIDENT

Date 8/12/94

ATTACHMENT A

PROPERTY DESCRIPTION



City of Madison

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Master

File Number: 92353

File ID:	92353	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/17/2026
File Name:	Amending the 2026 Operating Budget and Setting the 2026 Rates for the Sewer Utility, Landfill and Stormwater Utility.			**Final Action:**	

Title: Amending the 2026 Operating Budget and Setting the 2026 Rates for the Sewer Utility, Landfill and Stormwater Utility (Citywide)

Notes: Jim Wolfe

Sponsors:	John P. Guequierre And Badri Lankella	**Effective Date:**	
Attachments:	2026 Average Residential Customer.pdf, 2026 Statistical Summary.pdf, 2026 Sanitary Rate Schedule.pdf, 2026 Stormwater Rate Schedule.pdf, 2026 Landfill Rate Schedule.pdf, 2026 Amendment Needed.pdf	**Enactment Number:**	
Author:	Jim Wolfe, City Engineer	**Hearing Date:**	
Entered by:	hfleegel@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Engineering Division	03/17/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (4/13/26), Board of Public Works (4/8/26), Common Council (4/21/26)						
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						
	Notes: Additional referral to Board of Public Works.						
1	FINANCE COMMITTEE	03/24/2026	Referred	BOARD OF PUBLIC WORKS			
	Action Text: This Resolution was Referred to the BOARD OF PUBLIC WORKS						
1	BOARD OF PUBLIC WORKS	04/08/2026	Return to Lead with the Recommendation for Approval	FINANCE COMMITTEE	04/13/2026		Pass
	Action Text: A motion was made by Ald. Lankella, seconded by Meisenheimer, to Return to Lead with the Recommendation for Approval to the FINANCE COMMITTEE and should be returned by 4/13/2026. The motion passed by voice vote/other.						

Text of Legislative File 92353

Fiscal Note

The proposed resolution adopts the 2026 rates for the Sewer Utility, Stormwater Utility and Landfill, and authorizes a budget amendment to reflect these new rates which go into effect on bills generated after May 1, 2026.
For the average residential customer of the Sewer Utility, the rate increase is projected at approximately 2.7%, which would result in an annual increase in charges of about $12.66 or $1.06 per month.

Average residential customers of the Stormwater Utility can anticipate a rate increase of about 2.3%, which represents $3.48 more annually or $0.29 per month.

There is no change for Landfill fees.

Overall, the average residential customer's annual bill is projected to increase about 2.6% which is about $16.14 annually or $1.35 per month.

2026 Utility Bill	Annual Charges	Monthly Charges
Sewer Utility	$480.24	$40.02
Stormwater Utility	$156.00	$13.00
Landfill	$6.00	$0.50
Total	$642.24	$53.52

Revenues and expenses that are predominantly consistent with these charges have been built into the 2026 Adopted Operating Budgets of the Sewer Utility and the Stormwater Utility, although some levy-neutral budget adjustments will need to be made per the attached 2026 Rates Budget Amendment file. No additional appropriation is required.

Title

Amending the 2026 Operating Budget and Setting the 2026 Rates for the Sewer Utility, Landfill and Stormwater Utility (Citywide)

Body

WHEREAS, the Sewer Utility, Landfill and the Stormwater Utility are entirely self-sufficient and therefore require no
property tax levy support; and

WHEREAS, consistent Madison General Ordinances Secs. 35.02(7)(a), 35.025(4), and 37.05(4)(f), and the standards set forth in Wis. Stat. § 66.0821(4), the City Engineer sets utility rates each year, which rates go into effect upon approval by the Board of Public Works and the Common Council; and

WHEREAS, now that the 2026 City Operating Budget has been adopted, the Madison Metropolitan Sewerage District rates for 2026 have been set and the preliminary operating results of 2025 are known, it is now possible for the associated rates to be formally adopted for 2026; and

NOW, THEREFORE, BE IT RESOLVED that the 2026 Rate Schedules for the Sewer Utility,

Landfill and the Stormwater Utility are hereby adopted; and BE IT FURTHER RESOLVED that the 2026 Operating Budgets of the Sewer Utility and Stormwater Utility shall be amended to reflect these new rates; and

BE IT FINALLY RESOLVED that the new rates shall go into effect on bills generated after May 1, 2026.

2026 Utility Bill Summary

		2025		2026		
		Annual Charges	Monthly Charges	Annual Charges	Monthly Charges	Percent Increase
Sanitary Sewer Charge for Average Residential Customer:						
Demand Charge (5/8)	1	$ 208.00	$ 17.33	$ 210.00	$ 17.50	
Volume (GAL)	47,872	$ 259.58	$ 21.63	$ 270.24	$ 22.52	
Total Sanitary Sewer Bill:		$ 467.58	$ 38.96	$ 480.24	$ 40.02	2.7%
Landfill Remediation Fee for Average Residential Customer:						
Equivalent Meter	1	$ 6.00	$ 0.50	$ 6.00	$ 0.50	0.0%
Stormwater Charge for Average Residential Customer:						
Customer Charge	1	$ 35.40	$ 2.95	$ 36.60	$ 3.05	
Imperious Area (sq ft)	2234	$ 94.68	$ 7.89	$ 96.24	$ 8.02	
Pervious Area (sq ft)	7010	$ 22.44	$ 1.87	$ 23.16	$ 1.93	
Total Stormwater Bill:		$ 152.52	$ 12.71	$ 156.00	$ 13.00	2.3%
Total Bill:		**$ 626.10**	**$ 52.17**	**$ 642.24**	**$ 53.52**	**2.6%**

2026 Utility Rates - Statistical Analysis

		2020	2021	2022	2023	2024	2025	2026 Budget	% Chg
SEWER UTILITY	Total Customers	68,079	68,623	68,940	70,346	70,871	71,153	71,340	0.3%
	Total Equivalent Meters	88,848	89,859	90,464	92,717	93,788	94,366	94,710	0.4%
	Total Billed Volume (MG)	7,167	7,314	7,301	7,787	7,586	7,598	7,593	-0.1%
	Restaurant Billed Volume (MG)	404	421	470	521	490	499	499	-0.1%
	Q&Q Billed Volume (MG)	247	247	245	256	253	238	231	-2.9%
	"Regular" Billed Volume (MG)	6,516	6,646	6,586	7,011	6,843	6,861	6,863	0.0%
	Volume - MMSD (MG)	9,679	8,177	8,335	8,531	9,193	8,893	9,193	3.4%
	CBOD - MMSD (LBS)	18,565,106	22,576,846	23,134,724	23,686,483	21,626,973	20,636,216	23,686,310	14.8%
	SS - MMSD (LBS)	18,527,518	22,929,716	21,221,705	22,534,848	22,509,913	19,573,653	22,534,735	15.1%
	TKN - MMSD (LBS)	3,625,821	3,888,692	3,892,115	3,817,940	4,119,868	3,974,524	4,119,755	3.7%
	TP - MMSD (LBS)	417,145	482,723	477,061	463,622	478,099	439,363	478,150	8.8%
	MMSD Treatment Charges:								
	Fixed Demand	$ 6,040,306	$ 6,262,518	$ 6,692,843	$ 7,207,145	$ 7,707,885	$ 8,285,815	$ 8,684,764	4.8%
	Volume	$ 19,544,571	$ 23,890,873	$ 23,478,659	$ 25,830,775	$ 29,538,690	$ 28,862,873	$ 32,581,326	12.9%
	Total MMSD Charges	$ 25,584,877	$ 30,153,391	$ 30,171,503	$ 33,037,920	$ 37,246,575	$ 37,148,688	$ 41,266,090	11.1%
							MMSD Low Estimate	*$ 39,185,900*	
							MMSD High Estimate	*$ 42,513,000*	
	Debt Service	$ 5,182,583	$ 6,045,635	$ 5,990,920	$ 7,342,856	$ 7,342,445	$ 8,849,487	$ 7,866,133	-11.1%
	Average Customer Bill (Annual)	$ 361.50	$ 385.20	$ 408.48	$ 410.04	$ 421.20	$ 467.52	$ 480.00	2.7%
	Average Customer Bill (Monthly)	$ 30.12	$ 32.10	$ 34.04	$ 34.17	$ 35.10	$ 38.96	$ 40.00	2.7%
	Total Customer Revenue	$ 42,145,708	$ 46,839,429	$ 50,352,198	$ 54,659,947	$ 54,703,412	$ 59,875,204	$ 63,183,891	5.5%
STORMWATER	Customers	63,018	63,173	63,155	63,770	63,957	64,035	64,370	0.5%
	Impervious Area (sf)	447,495,599	451,052,118	454,440,405	470,412,585	474,572,292	477,065,773	479,593,727	0.5%
	Credits	(19,184,418)	(21,919,793)	(22,427,598)	(22,275,693)	(22,110,495)	(19,579,336)	(21,664,166)	10.6%
	Pervious Area (sf)	1,393,099,553	1,438,600,705	1,428,222,495	1,430,619,740	1,439,483,611	1,453,909,445	1,450,875,018	-0.2%
	Credits	(263,979,692)	(289,554,950)	(315,846,790)	(351,173,096)	(360,299,571)	(358,795,654)	(357,372,979)	-0.4%
	Debt Service	$ 7,754,627	$ 8,017,033	$ 7,636,013	$ 8,488,685	$ 8,934,195	$ 8,612,330	$ 9,426,128	9.4%
	Average Customer Bill (Annual)	$ 120.60	$ 132.24	$ 135.72	$ 140.64	$ 150.36	$ 152.52	$ 156.00	2.3%
	Total Customer Revenue	$ 19,165,173	$ 21,245,653	$ 22,140,299	$ 23,500,279	$ 24,936,295	$ 25,256,778	$ 25,534,284	1.1%
LANDFILL	Total Equivalent Meters	107,929	108,226	109,907	112,603	113,507	113,935	114,817	0.8%
	Debt Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Average Customer Bill (Annual)	$ 8.40	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	0.0%
									#DIV/0!
	Total Customer Revenue	$ 882,404	$ 727,028	$ 659,442	$ 675,618	$ 681,042	$ 685,953	$ 688,902	0.4%

MADISON SEWER UTILITY
2026 RATE SCHEDULE

Volume Rate for each 1,000 gallons of Wastewater =					**$ 5.644**	
Flat Rate for Unmetered Customers =	**47,872**	**GAL ***	**$ 0.005644**	**=**	**$ 270.20**	
			5/8" Demand Charge	**=**	**$ 210.00**	
					$ 480.20	annually
					or	
					$ 40.02	monthly

Sewer Demand Charges:

Meter Size	Monthly Rate
5/8	$ 17.50
3/4	$ 17.50
1	$ 36.35
1 1/2	$ 67.77
2	$ 105.47
3	$ 193.43
4	$ 319.10
6	$ 633.27
8	$ 1,010.27
10	$ 1,512.93
12	$ 2,015.60

Sewer Demand Charges for Meters that Measure Water Use Only:

Meter Size	Monthly Rate
5/8	$ 2.26
3/4	$ 2.26
1	$ 3.56
1 1/2	$ 5.73
2	$ 8.33
3	$ 14.39
4	$ 23.06
6	$ 44.73

Sewer Charges for customers who elect or are required to monitor the characteristics of their effluent:

VOLUME	**$ 2.733**	**/ 1000 Gal**
CBOD	**$ 0.267**	**/ lb**
SS	**$ 0.497**	**/ lb**
TKN	**$ 0.738**	**/ lb**
TP	**$ 8.482**	**/ lb**

Restaurant Class:

Tier 1	**$ 7.225**	**/ 1000 Gal**
Tier 2	**$ 8.805**	**/ 1000 Gal**
Tier 3	**$ 12.417**	**/ 1000 Gal**

Multi Use - Not Separately Metered - Monthly Fee: **$10 / month**

Schedule of Charges for Septic Tank Waste (as definded in MGO 35.02(7)(e):

Rate per 1,000 gallon Load:	**$**	**94.10**
Rate for each additional 1,000 gallons:	**$**	**46.42**

MADISON STORMWATER UTILITY
2026 RATE SCHEDULE

Customer Base Charge =	**$**	**3.05**	for each lot or parcel of land each one month
Pervious Area Charge=	**$**	**0.275**	per 1,000 square feet of pervious area each one month
Impervious Area Charge=	**$**	**3.592**	per 1,000 square feet of impervious area each one month

LANDFILL REMEDIATION FEE
2026 RATE SCHEDULE

Equivalent Meter Size	Monthly Rate
5/8	$ 0.50
3/4	$ 0.50
1	$ 1.60
1.5	$ 3.70
2	$ 6.70
3	$ 14.80
4	$ 28.00
6	$ 66.50
8	$ 119.60
10	$ 198.60
12	$ 284.50
Flat Rates	$ 0.50

2026 Rates Budget Amendment

			2026 Adopted	Prior Amendments	Rates	Amendment
		SEWER:				
832	54215	MMSD Treatment	$ 41,266,090		$ 41,266,090	$ -
832	54445	MMSD LS Mtce	$ 350,000		$ 483,400	$ 133,400
831	56110	Debt Principal	$ 5,695,000		$ 5,695,000	$ -
831	56210	Debt Interest	$ 2,180,000		$ 2,200,000	$ 20,000
831	56215	Amortization	$ (480,940)		$ (480,940)	$ -
831	43810	Utility Fee	$ (2,390,544)		$ (3,904,144)	$ (1,513,600)
831	43882	Residential	$ (11,414,158)		$ (7,368,701)	$ 4,045,457
831	43883	Commercial	$ (1,684,915)		$ (3,395,015)	$ (1,710,100)
831	43884	Industrial	$ (224,159)		$ (637,933)	$ (413,774)
831	43885	Public Authority	$ (1,409,568)		$ (1,674,071)	$ (264,503)
832	43810	Utility Fee	$ (10,277,886)		$ (10,444,567)	$ (166,681)
832	43882	Residential	$ (20,057,032)		$ (20,036,150)	$ 20,882
832	43883	Commercial	$ (8,811,635)		$ (9,180,170)	$ (368,535)
832	43884	Industrial	$ (1,770,201)		$ (1,767,315)	$ 2,886
832	43885	Public Authority	$ (5,166,712)		$ (4,788,664)	$ 378,048
831	56610	Fund Balance Generated	$ -		$ -	$ -
831	56620	Contingent Reserve	$ 4,930,139		$ 4,766,659	$ (163,480)
						$ (0)
		STORMWATER:				
841	56610	Fund Balance Generated	$ -		$ -	$ -
841	56620	Contingent Reserve	$ 2,294,981		$ 1,988,394	$ (306,587)
841	43888	Stormwater Charges	$ (16,285,859)		$ (15,979,272)	$ 306,587
842	43888	Stormwater Charges	$ (9,555,012)		$ (9,555,012)	$ -
841	56110	Debt Principal	$ 7,569,385.00		$ 7,569,385	$ -
841	56210	Debt Interest	$ 1,856,743.00		$ 1,856,743	$ -
						$ -
		LANDFILL:				
	43440	LF Remdiation Fees	$ (685,000)		$ (688,902)	$ (3,902)
	48510	Reserves Applied	$ (447,181)		$ (443,279)	$ 3,902

City of Madison

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File Number: 92452

File ID:	92452	**File Type:**	Resolution	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	03/23/2026
File Name:	Amending the 2026 adopted operating budget for the Department of Civil Rights to accept $5,000 ETF Grant			**Final Action:**	

Title: Amending the 2026 adopted operating budget for the Department of Civil Rights to accept $5,000 from the ETF Wellness Program Grant.

Notes: Introduced from the floor 3/24/26

Sponsors:	Satya V. Rhodes-Conway And Yannette Figueroa Cole	**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:	Kirsten Donkle, Department Equity Team Co-lead	**Hearing Date:**	
Entered by:	mgibson@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Civil Rights Department	03/23/2026	Referred for Introduction				
	Action Text:	This Resolution was Referred for Introduction					
	Notes:	Finance Committee (4/13/26), Common Council (4/21/26)					
1	COMMON COUNCIL	03/24/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text:	A motion was made by Vidaver, seconded by Govindarajan, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.					

Text of Legislative File 92452

Fiscal Note

The proposed resolution authorizes executing a grant agreement with the Wisconsin Department of Employee Trust Funds (ETF) for a $5,000 Wellness Program grant. The proposed resolution further amends the Department of Civil Right's 2026 adopted operating budget to appropriate $5,000 in agency revenues and corresponding expenditures for the designated purpose outlined in the resolution. It is not a general purpose revenue; therefore, it does not impact the Expenditure Restraint Incentive Program (ERIP).

Title

Amending the 2026 adopted operating budget for the Department of Civil Rights to accept

$5,000 from the ETF Wellness Program Grant.

Body

WHEREAS, the Department of Civil Right's (DCR) Department Equity Team has been working to rebuild trust and relational repair in the Department; and,

WHEREAS, the Wisconsin Department of Employee Trust Funds (ETF) awards Wellness grants to support employer efforts at promoting overall employee health and wellness; and,

WHEREAS, DCR was selected to receive the maximum amount of grant funding available ($5,000) as requested in our grant application to ETF's Well Wisconsin Wellness Grant; and,

WHEREAS, a $5,000 infusion of grant funding will support DCR's efforts at rebuilding a healthy work place for Department employees; and,

WHEREAS, the grant will be used during 2026 to purchase the services of an outside consultant with expertise in relational repair.

NOW, THEREFORE IT BE RESOLVED, that the Mayor and City Clerk are hereby authorized to accept and execute the terms of the Wellness Program Grant with the Wisconsin Department of Employee Trust Funds; and,

BE IT FINALLY RESOLVED, that the Department of Civil Rights 2026 adopted operating budget is hereby amended to appropriate $5,000 in agency revenues and corresponding expenditures in the General Fund.