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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
BUSSE COMPANY
2001 W. Beltline Highway
Suite 101
Madison, Wisconsin 53713
(608) 310-7570

abussen@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

2001 W. Beltline Hwy
Suite 101
Madison, WI 53713
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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 $\pm 37,444$ 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 $\pm 40,380$ 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 $\pm 23,958$ 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.

551 Pinney Street is located at the southwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains $\pm 14,322$ 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 $\pm 35,793$ 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 $\pm 122,643$ square feet or ± 2.82 acres. It is planned for the development of a five-story, 178-unit apartment building with $\pm 2,200$ 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.



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
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* 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

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.

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.

EXECUTIVE SUMMARY (CONTINUED)

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.

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
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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

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

PREMISE OF THE APPRAISAL (CONTINUED)

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

PREMISE OF THE APPRAISAL (CONTINUED)

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 1 st 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

PREMISE OF THE APPRAISAL (CONTINUED)

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.

PREMISE OF THE APPRAISAL (CONTINUED)

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.

■ ASSUMPTIONS AND LIMITING CONDITIONS ■

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

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

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.

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

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**.

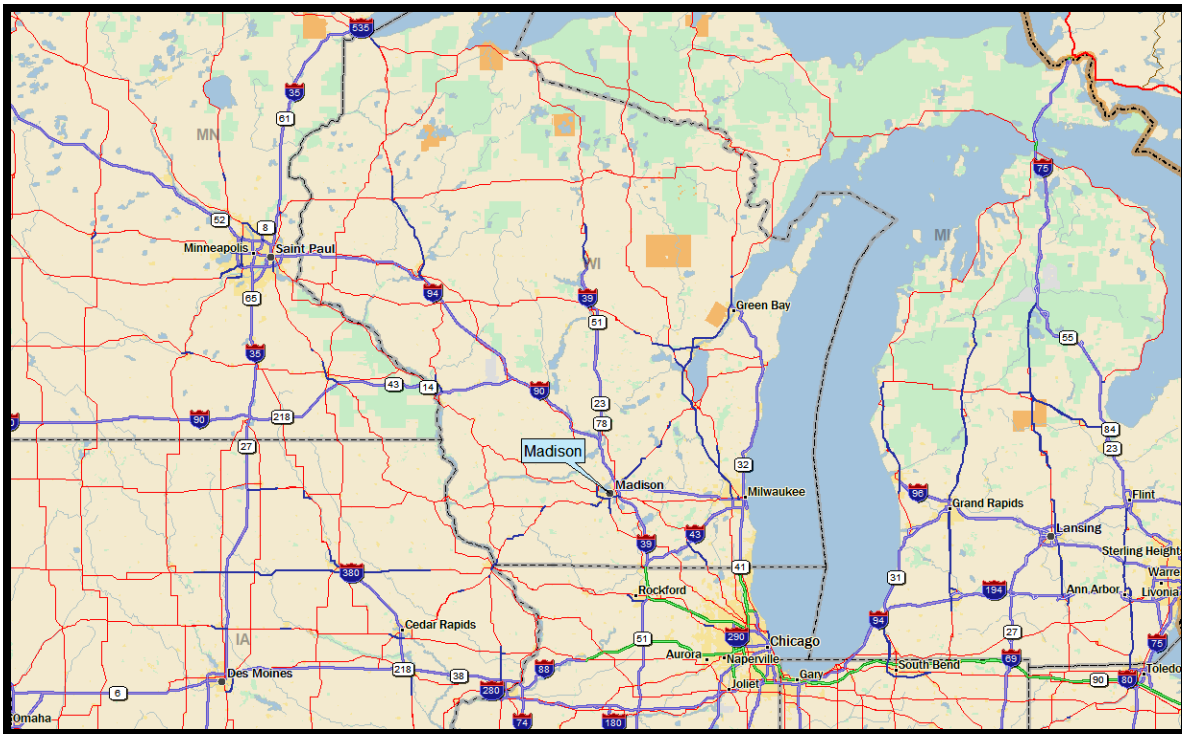
INTRODUCTION

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).

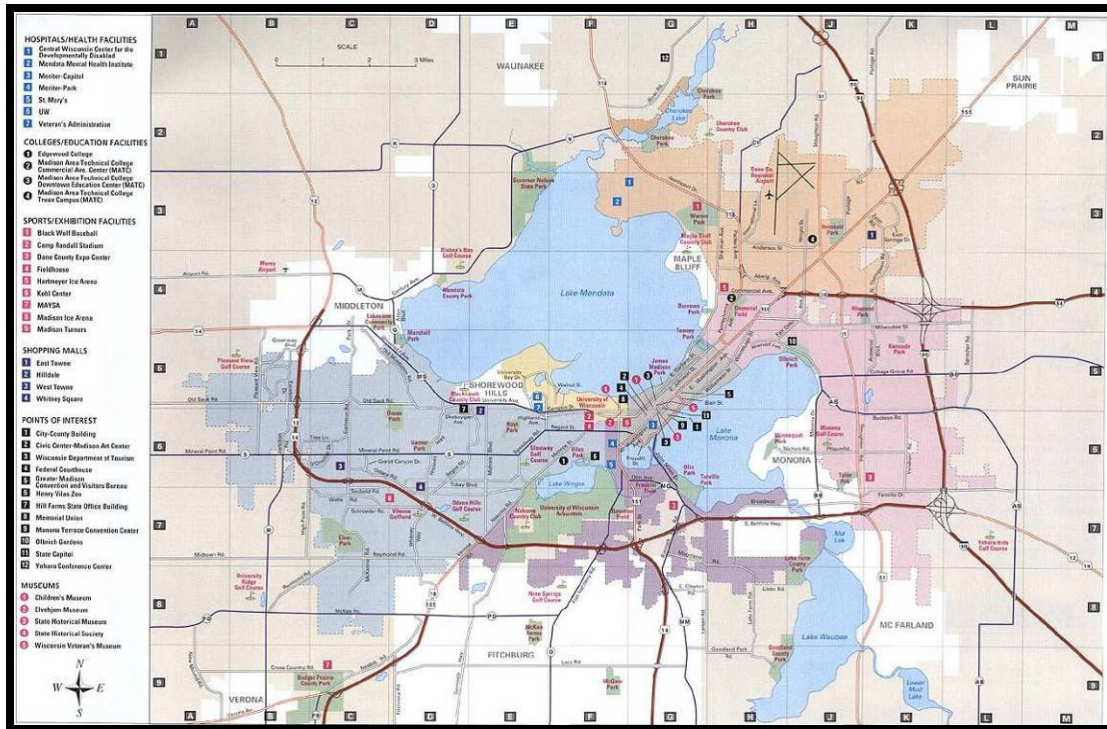
Similar to other metropolitan areas throughout the country, Madison's growth rate has trailed the county growth rate. This is largely due to the relative lack of developable land in Madison compared to neighboring communities and the nationwide trend of people moving to the surrounding towns located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

MADISON AREA OVERVIEW (CONTINUED)

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.

MADISON AREA OVERVIEW (CONTINUED)

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.



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.

MADISON AREA OVERVIEW (CONTINUED)

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			

MADISON AREA OVERVIEW (CONTINUED)

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,

MADISON AREA OVERVIEW (CONTINUED)

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.

MADISON AREA OVERVIEW (CONTINUED)

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:

- Diversitydataids.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.

NEIGHBORHOOD OVERVIEW

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.



NEIGHBORHOOD OVERVIEW (CONTINUED)

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.

NEIGHBORHOOD OVERVIEW (CONTINUED)

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.

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 $\pm 37,444$ 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 $\pm 40,380$ 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 $\pm 23,958$ 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 $\pm 14,322$ 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 $\pm 35,793$ 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.

PROPERTY DESCRIPTION (CONTINUED)

526 Pinney Street is located at the northwest corner of the intersection of Pinney Street and Dempsey Road. This parcel contains $\pm 122,643$ square feet or ± 2.82 acres. It is planned for the development of a five-story, 178-unit apartment building with $\pm 2,200$ 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

PROPERTY DESCRIPTION (CONTINUED)

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.

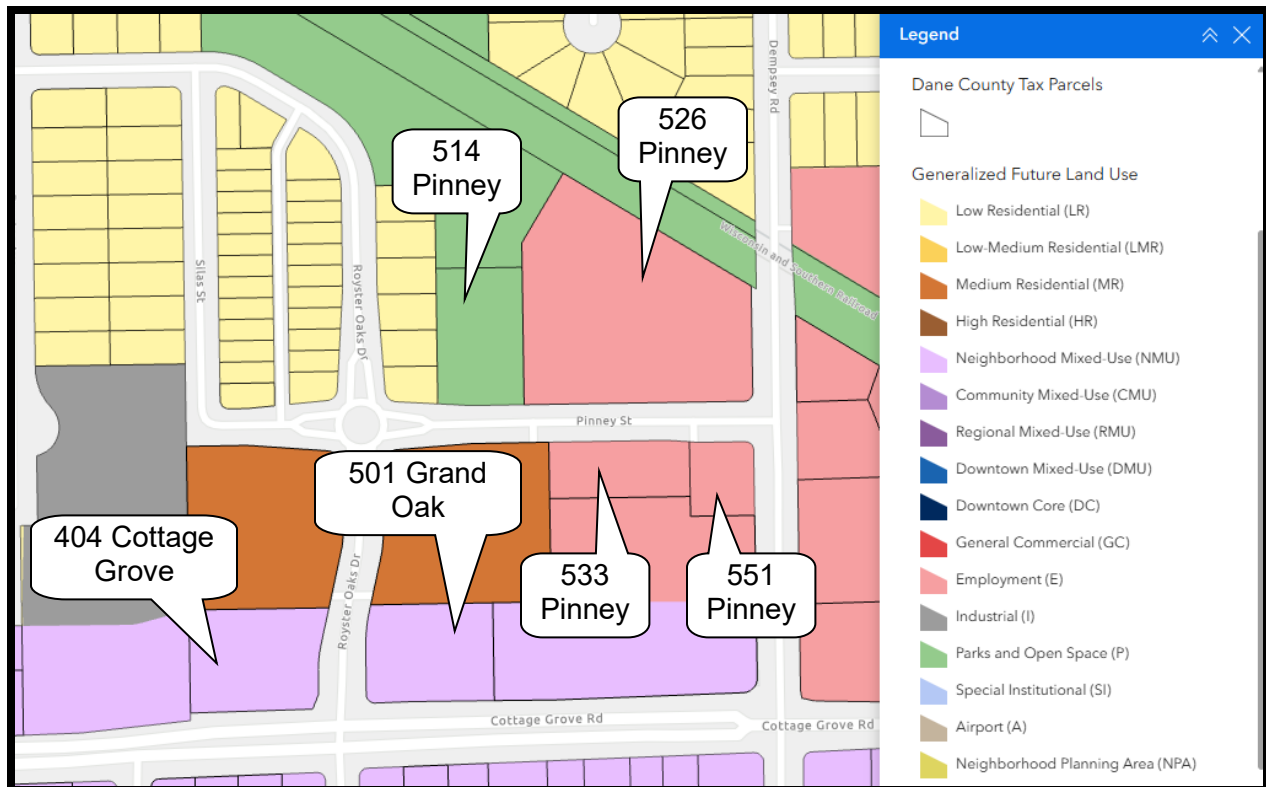
Meanwhile, the subject parcels at 526, 533 and 551 Pinney Street are in the E, Employment future land use area.

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.

PROPERTY DESCRIPTION (CONTINUED)



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.

PROPERTY DESCRIPTION (CONTINUED)

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

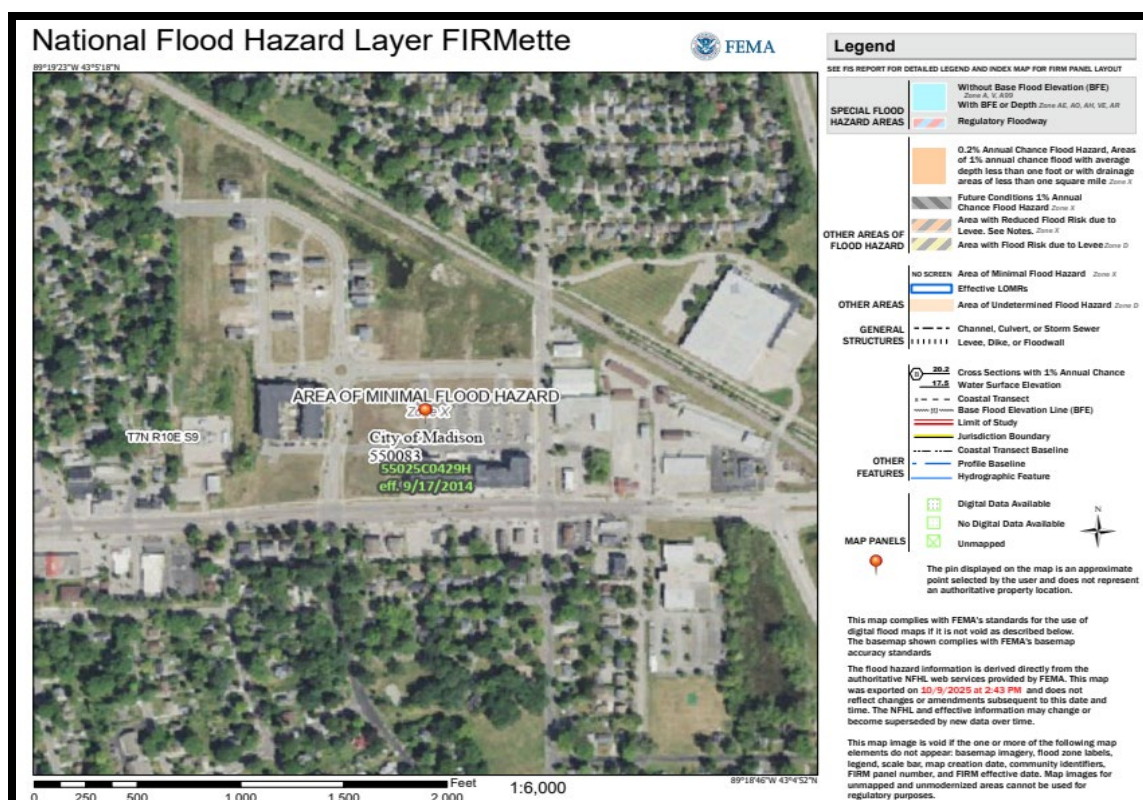
EASEMENTS AND ENCROACHMENTS:

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.



PROPERTY DESCRIPTION (CONTINUED)

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.

SUBJECT PHOTOGRAPHS



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

SUBJECT PHOTOGRAPHS (CONTINUED)



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

SUBJECT PHOTOGRAPHS (CONTINUED)



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

SUBJECT PHOTOGRAPHS (CONTINUED)



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

SUBJECT PHOTOGRAPHS (CONTINUED)



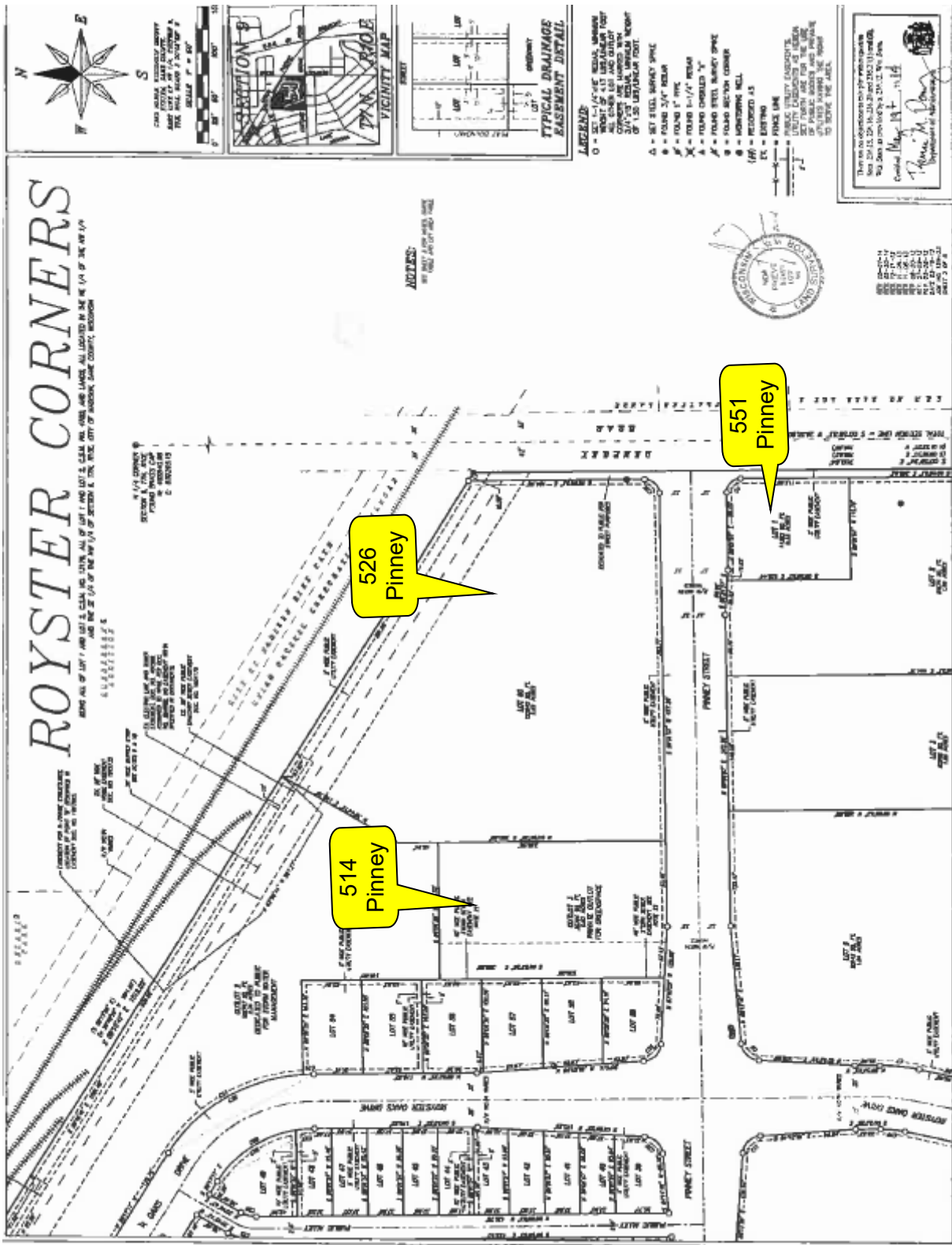
View of the Parcel at 533 Pinney Street Looking West from a Shared Driveway



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

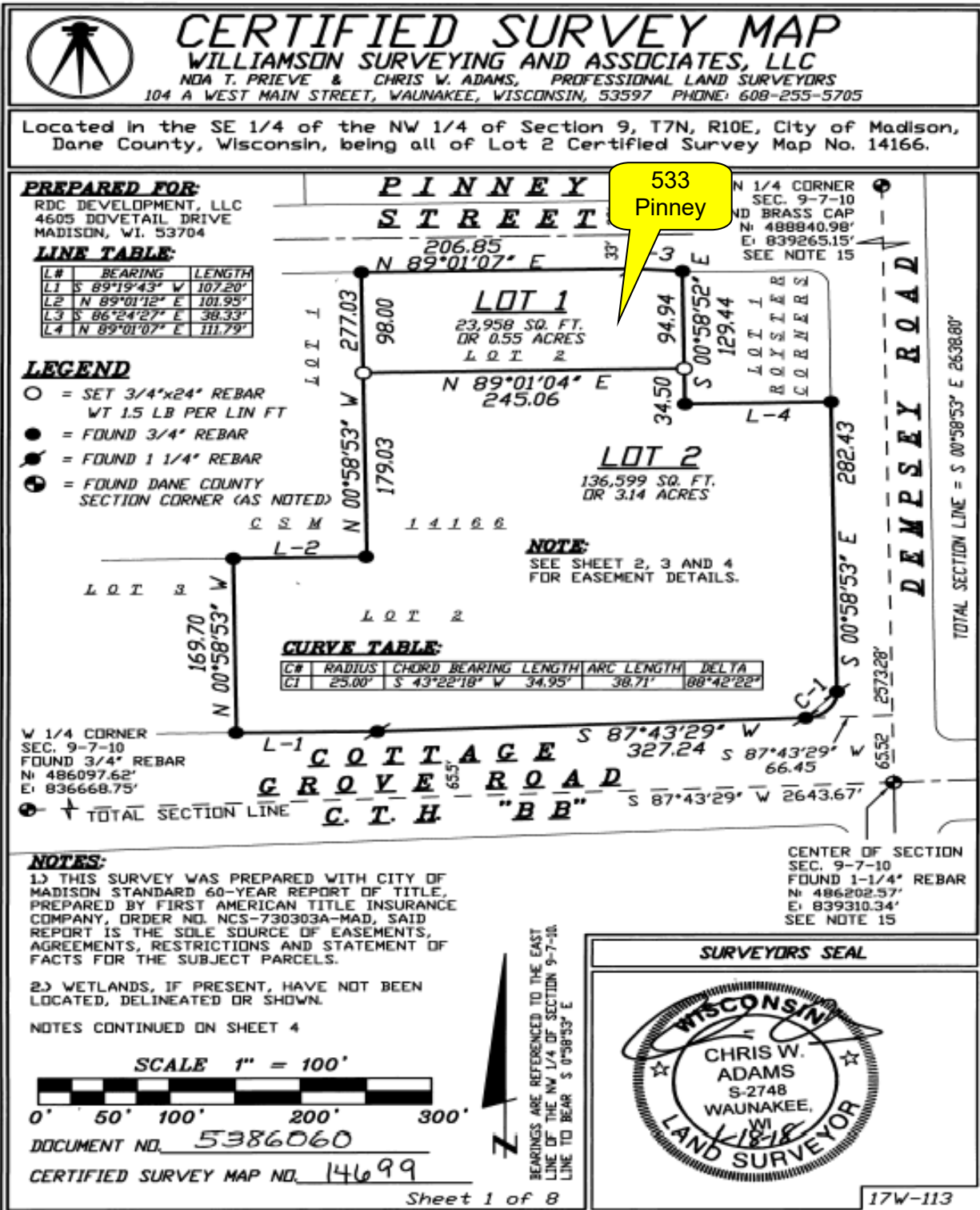
AERIAL VIEW WITH PARCEL OVERLAY



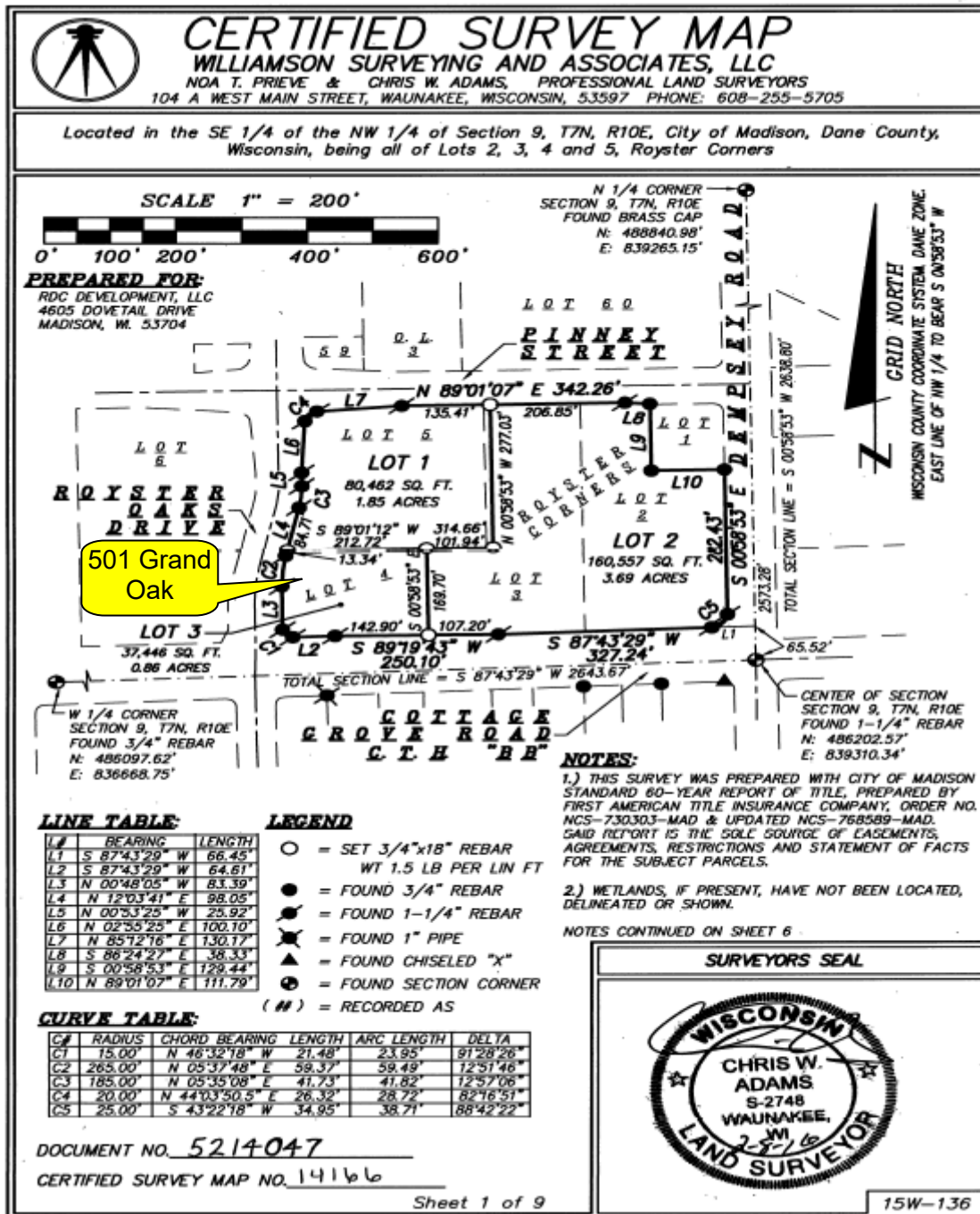




CERTIFIED SURVEY MAP #14699 – SUBJECT INCLUDES LOT 1



CERTIFIED SURVEY MAP #1166 – SUBJECT INCLUDES LOT 3



ROYSTER CORNERS SITE PLAN



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.

HIGHEST AND BEST USE (CONTINUED)

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

HIGHEST AND BEST USE (CONTINUED)

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**.

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.

SALES COMPARISON APPROACH (CONTINUED)

COMPARABLE LAND SALES/LISTINGS SUMMARY - 404 COTTAGE GROVE ROAD AND 501 GRAND OAK TRAIL												
No.	Location	Sale/List Date	Site 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 facilitate 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	Semowski & Zylaja, 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.												

SALES COMPARISON APPROACH (CONTINUED)

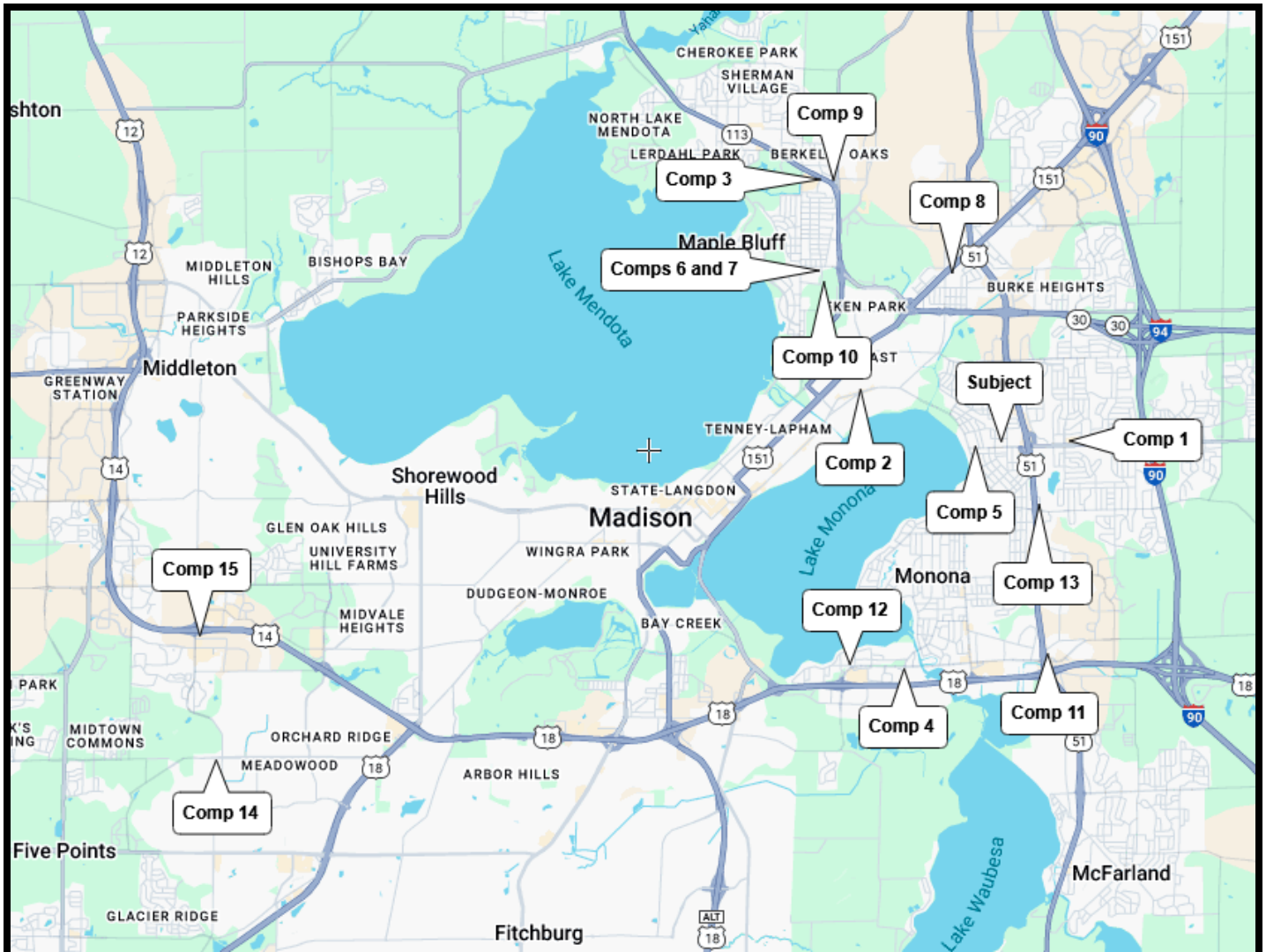
COMPARABLE LAND SALES/LITINGS SUMMARY - 514 AND 526 PINNEY STREET												
No.	Location	Sale Date	Site Size SF	Acres	Proposed Units	Density (Units/Acre)	Zoning	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
5	The Grove Apartments 208 Cottage Grove Road Madison, Wisconsin	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 / Tamarrack 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 property 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.												

SALES COMPARISON APPROACH (CONTINUED)

COMPARABLE LAND SALES/LISTINGS SUMMARY - 533 AND 551 PINNEY STREET									
No.	Location	Sale/List Date	Site Size SF	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 Pending	17,998 SF	0.41 acres	CC-T	\$251,000 \$309,000 (list price)	\$13.95 \$17.17	Starion Bank / Madan Shrestha Currently listed by Redfin	SCWMLS, Andy Kramer: Current Listing Agent, Warranty Deed: 5876366
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 Agent
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.									

SALES COMPARISON APPROACH (CONTINUED)

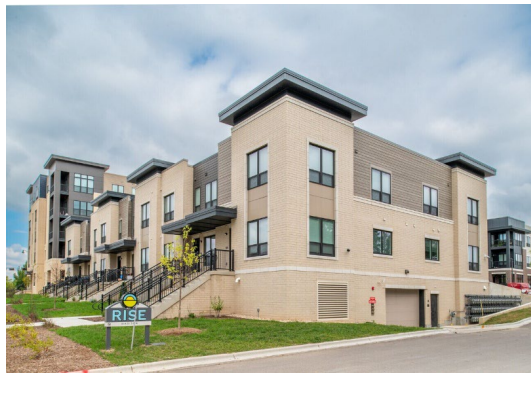
COMPARABLE LAND SALES LOCATION MAP



SALES COMPARISON APPROACH (CONTINUED)

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		
4	Besa Monona 6501 Bridge Road Monona, Wisconsin		

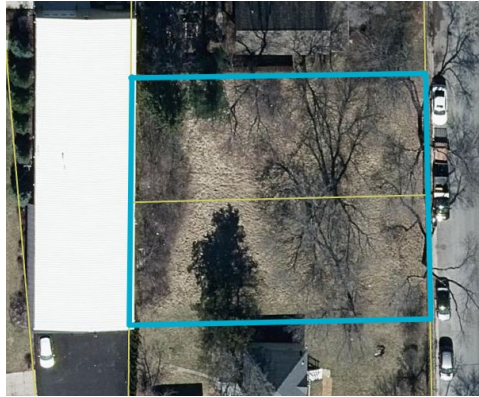
SALES COMPARISON APPROACH (CONTINUED)

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		

SALES COMPARISON APPROACH (CONTINUED)

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

SALES COMPARISON APPROACH (CONTINUED)

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

SALES COMPARISON APPROACH (CONTINUED)

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.

SALES COMPARISON APPROACH (CONTINUED)

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	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

SALES COMPARISON APPROACH (CONTINUED)

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

Comparable Number	MULTI-FAMILY RESIDENTIAL SALES				
	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

SALES COMPARISON APPROACH (CONTINUED)

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:

SALES COMPARISON APPROACH (CONTINUED)

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

SALES COMPARISON APPROACH (CONTINUED)

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						
Comparable Number	MULTI-FAMILY RESIDENTIAL SALES					
	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)		Adjusted Price Range of All Comparables (Per Unit)	
Minimum	\$10.64	Minimum	\$9,414
Maximum	\$22.84	Maximum	\$19,548
Average	\$15.98	Average	\$14,243
Median	\$16.12	Median	\$14,507

SALES COMPARISON APPROACH (CONTINUED)

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.

SALES COMPARISON APPROACH (CONTINUED)

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

Comparable Number	COMMERCIAL SALES				
	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.

SALES COMPARISON APPROACH (CONTINUED)

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

SALES COMPARISON APPROACH (CONTINUED)

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.

SALES COMPARISON APPROACH (CONTINUED)

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

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

ADDENDA

PROPERTY INFORMATION FROM PUBLIC RECORDS

CONCEPTUAL PLANS FOR MULTI-FAMILY SITES

APPRAISER LICENSE AND QUALIFICATIONS

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

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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	30.48	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

Information current as of: 10/2/25 10:00PM

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- 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

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LEGAL DESCRIPTION

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

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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

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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

There are three (3) types of special assessments.

- Final assessments and charges are the actual amounts due for completed work.
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- 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

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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.

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	\$ 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-3I 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

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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, 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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- 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	\$ 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

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 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

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	262.40	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.
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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?

Treasury

210 Martin Luther King, Jr. Boulevard, Room 101
 Madison, Wisconsin 53703-3342
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Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
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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



#07-22607
12.13.2022



SCALE 1"= 160'-0"

ARCHITECTURAL SITE PLAN

Ruedebusch Development- Royster Commons
7/26/2023
01/09/23



Building Footprint 13,380 sf
 3 Stories w/ underground parking
 36 Units
 59 Total Parking Spaces
 59/36 = 1.6 Parking Spaces per Unit

Existing Easement to
 underground parking

COTTAGE GROVE ROAD

ROYSER OAKS DRIVE

PINNEY STREET

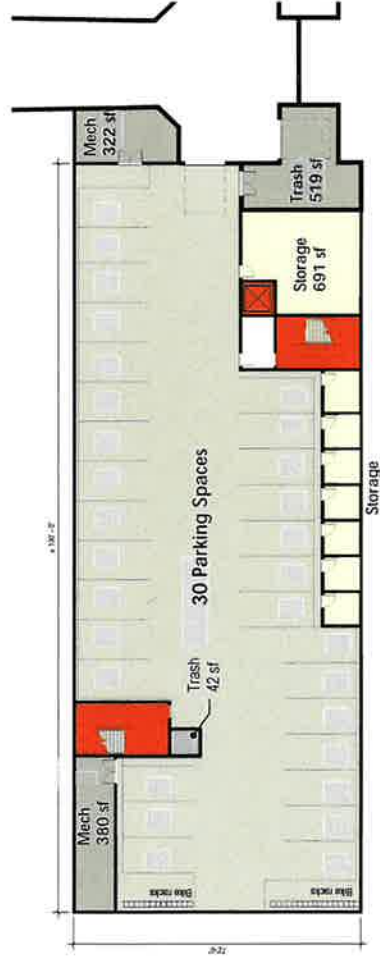
5 Parallel Spaces

24 Parking
 Spaces

Community
 Space



LOT 4 SITE PLAN



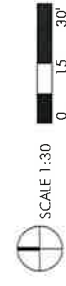
LOT 4 LOWER LEVEL

Ruedebusch Development-Royster Corners
722607-00
12/26/2022



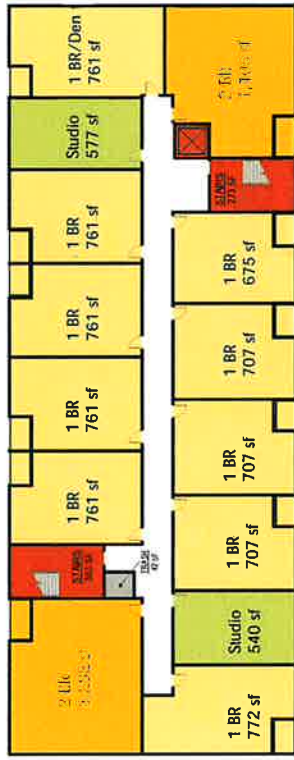
Lot 4 Summary					
	Studio	1 BR	1 BR/Den	2 BR	Total Units/Fr
First Floor	1	5	1	1	8
Second Floor	2	9	1	2	14
Third Floor	2	9	1	2	14
Total Units / Bldg					36

Units per Floor	
Studio	= 1
1 Bedroom	= 5
1 Bedroom + Den	= 1
2 Bedroom	= 1
2 Bedroom + Den	= 0
Total Units	= 8

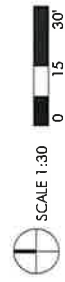


LOT 4 FIRST FLOOR

Ruedeusch Development-Royster Corners 772607-00 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

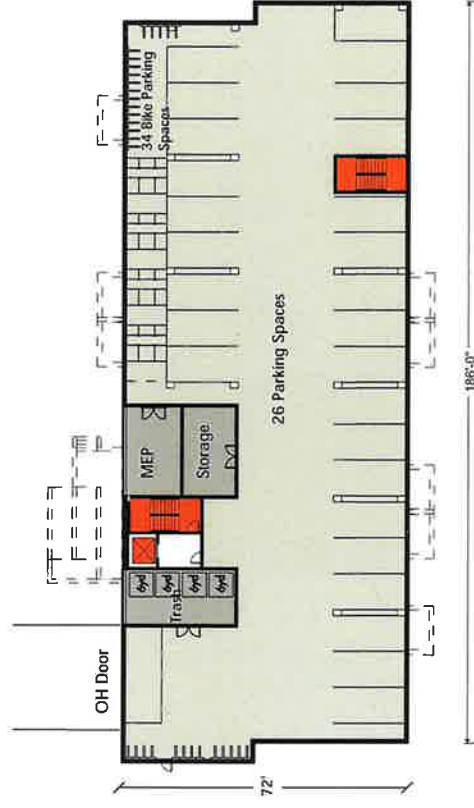


LOT 4 FLOOR 2-3



LOT 7 SITE PLAN

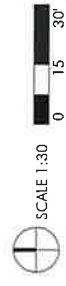
Ruedebsch Development-Royster Corners 722607-00
 12/26/2022



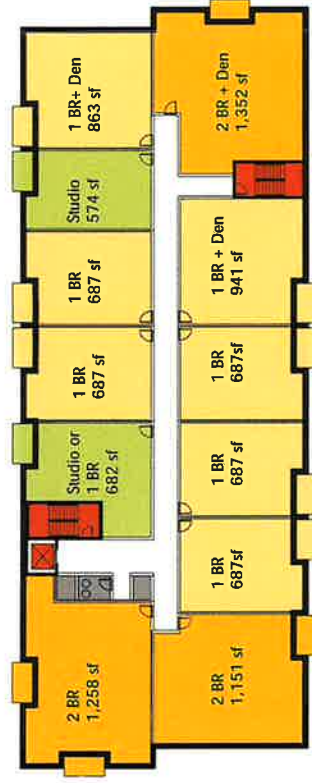
LOT 7 LOWER LEVEL



Ruedeusch Development-Royster Corners
722607-00
12/26/2022



LOT 7 FIRST FLOOR



Studio	=	2
1 Bedroom	=	5
1 Bedroom + Den	=	2
2 Bedroom	=	2
2 Bedroom + Den	=	1
Total Units	=	12



LOT 7 FLOOR 2-3

Ruedebusch Development-Royster Corners 7/22/2007-00 12/26/2022



**526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60**



5 STORY DESIGN OPTIONS

10/18/2024

PROJECT NUMBER: 723129-01

© 2024 Eu:ia Development & Construction, Inc.



NEIGHBORHOOD MASTER PLAN - OPTION 1

NEIGHBORHOOD MASTER PLAN - OPTION 1

526 PINNEY STREET

723129-01

10/18/2024

0-89670-101-0

ROYSTER LOT 60



NEIGHBORHOOD MASTER PLAN - OPTION 2

NEIGHBORHOOD MASTER PLAN - OPTION 2

526 PINNEY STREET

723129-01
10/18/2024

ROYSTER LOT 60

UNIT MATRIX									
		SQUARE FOOTAGE				PERCENTAGE			
TYPE	UNIT	1ST	2ND	3RD	TOTAL	1ST	2ND	3RD	TOTAL
STUDIO	101	101	101	101	303	100%	100%	100%	100%
1-BED	201	201	201	201	603	100%	100%	100%	100%
2-BED	301	301	301	301	903	100%	100%	100%	100%
3-BED	401	401	401	401	1203	100%	100%	100%	100%
TOTAL		101	101	101	303	100%	100%	100%	100%



SECOND FLOOR PLAN



2ND FLOOR PLAN
 526 PINNEY STREET
 MADISON, WI 53714
 ROYSTER LOT 60

UNIT MATRIX									
UNIT	1	2	3	4	5	6	7	8	9
1	1	1	1	1	1	1	1	1	1
2	1	1	1	1	1	1	1	1	1
3	1	1	1	1	1	1	1	1	1
4	1	1	1	1	1	1	1	1	1
5	1	1	1	1	1	1	1	1	1
6	1	1	1	1	1	1	1	1	1
7	1	1	1	1	1	1	1	1	1
8	1	1	1	1	1	1	1	1	1
9	1	1	1	1	1	1	1	1	1
10	1	1	1	1	1	1	1	1	1
11	1	1	1	1	1	1	1	1	1
12	1	1	1	1	1	1	1	1	1
13	1	1	1	1	1	1	1	1	1
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97	1	1	1	1	1	1	1	1	1
98	1	1	1	1	1	1	1	1	1
99	1	1	1	1	1	1	1	1	1
100	1	1	1	1	1	1	1	1	1



THIRD FLOOR PLAN

3RD FLOOR PLAN

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60



7/31/2021

10/18/2024

UNIT MATRIX									
UNIT	SCHEDULE 403.02				SCHEDULE 403.03				PERCENTAGE
	1	2	3	4	1	2	3	4	
100-01	1	1	1	1	1	1	1	1	100%
100-02	1	1	1	1	1	1	1	1	100%
100-03	1	1	1	1	1	1	1	1	100%
100-04	1	1	1	1	1	1	1	1	100%
100-05	1	1	1	1	1	1	1	1	100%
100-06	1	1	1	1	1	1	1	1	100%
100-07	1	1	1	1	1	1	1	1	100%
100-08	1	1	1	1	1	1	1	1	100%
100-09	1	1	1	1	1	1	1	1	100%
100-10	1	1	1	1	1	1	1	1	100%
100-11	1	1	1	1	1	1	1	1	100%
100-12	1	1	1	1	1	1	1	1	100%
100-13	1	1	1	1	1	1	1	1	100%
100-14	1	1	1	1	1	1	1	1	100%
100-15	1	1	1	1	1	1	1	1	100%
100-16	1	1	1	1	1	1	1	1	100%
100-17	1	1	1	1	1	1	1	1	100%
100-18	1	1	1	1	1	1	1	1	100%
100-19	1	1	1	1	1	1	1	1	100%
100-20	1	1	1	1	1	1	1	1	100%
100-21	1	1	1	1	1	1	1	1	100%
100-22	1	1	1	1	1	1	1	1	100%
100-23	1	1	1	1	1	1	1	1	100%
100-24	1	1	1	1	1	1	1	1	100%
100-25	1	1	1	1	1	1	1	1	100%
100-26	1	1	1	1	1	1	1	1	100%
100-27	1	1	1	1	1	1	1	1	100%
100-28	1	1	1	1	1	1	1	1	100%
100-29	1	1	1	1	1	1	1	1	100%
100-30	1	1	1	1	1	1	1	1	100%
100-31	1	1	1	1	1	1	1	1	100%
100-32	1	1	1	1	1	1	1	1	100%
100-33	1	1	1	1	1	1	1	1	100%
100-34	1	1	1	1	1	1	1	1	100%
100-35	1	1	1	1	1	1	1	1	100%
100-36	1	1	1	1	1	1	1	1	100%
100-37	1	1	1	1	1	1	1	1	100%
100-38	1	1	1	1	1	1	1	1	100%
100-39	1	1	1	1	1	1	1	1	100%
100-40	1	1	1	1	1	1	1	1	100%
100-41	1	1	1	1	1	1	1	1	100%
100-42	1	1	1	1	1	1	1	1	100%
100-43	1	1	1	1	1	1	1	1	100%
100-44	1	1	1	1	1	1	1	1	100%
100-45	1	1	1	1	1	1	1	1	100%
100-46	1	1	1	1	1	1	1	1	100%
100-47	1	1	1	1	1	1	1	1	100%
100-48	1	1	1	1	1	1	1	1	100%
100-49	1	1	1	1	1	1	1	1	100%
100-50	1	1	1	1	1	1	1	1	100%
100-51	1	1	1	1	1	1	1	1	100%
100-52	1	1	1	1	1	1	1	1	100%
100-53	1	1	1	1	1	1	1	1	100%
100-54	1	1	1	1	1	1	1	1	100%
100-55	1	1	1	1	1	1	1	1	100%
100-56	1	1	1	1	1	1	1	1	100%
100-57	1	1	1	1	1	1	1	1	100%
100-58	1	1	1	1	1	1	1	1	100%
100-59	1	1	1	1	1	1	1	1	100%
100-60	1	1	1	1	1	1	1	1	100%



FOURTH FLOOR PLAN



4TH FLOOR PLAN

526 PINNEY STREET
MADISON, WI 53714
723/29-01
10/18/2024
ROYSTER LOT 60

UNIT MATRIX									
		S. 1/2				N. 1/2			
		UNIT	UNIT	UNIT	UNIT	UNIT	UNIT	UNIT	UNIT
1	1	1	2	3	4	5	6	7	8
2	2	9	10	11	12	13	14	15	16
3	3	17	18	19	20	21	22	23	24
4	4	25	26	27	28	29	30	31	32
5	5	33	34	35	36	37	38	39	40
6	6	41	42	43	44	45	46	47	48
7	7	49	50	51	52	53	54	55	56
8	8	57	58	59	60	61	62	63	64
9	9	65	66	67	68	69	70	71	72
10	10	73	74	75	76	77	78	79	80
11	11	81	82	83	84	85	86	87	88
12	12	89	90	91	92	93	94	95	96
13	13	97	98	99	100	101	102	103	104
14	14	105	106	107	108	109	110	111	112
15	15	113	114	115	116	117	118	119	120
16	16	121	122	123	124	125	126	127	128
17	17	129	130	131	132	133	134	135	136
18	18	137	138	139	140	141	142	143	144
19	19	145	146	147	148	149	150	151	152
20	20	153	154	155	156	157	158	159	160
21	21	161	162	163	164	165	166	167	168
22	22	169	170	171	172	173	174	175	176
23	23	177	178	179	180	181	182	183	184
24	24	185	186	187	188	189	190	191	192
25	25	193	194	195	196	197	198	199	200
26	26	201	202	203	204	205	206	207	208
27	27	209	210	211	212	213	214	215	216
28	28	217	218	219	220	221	222	223	224
29	29	225	226	227	228	229	230	231	232
30	30	233	234	235	236	237	238	239	240
31	31	241	242	243	244	245	246	247	248
32	32	249	250	251	252	253	254	255	256
33	33	257	258	259	260	261	262	263	264
34	34	265	266	267	268	269	270	271	272
35	35	273	274	275	276	277	278	279	280
36	36	281	282	283	284	285	286	287	288
37	37	289	290	291	292	293	294	295	296
38	38	297	298	299	300	301	302	303	304
39	39	305	306	307	308	309	310	311	312
40	40	313	314	315	316	317	318	319	320
41	41	321	322	323	324	325	326	327	328
42	42	329	330	331	332	333	334	335	336
43	43	337	338	339	340	341	342	343	344
44	44	345	346	347	348	349	350	351	352
45	45	353	354	355	356	357	358	359	360
46	46	361	362	363	364	365	366	367	368
47	47	369	370	371	372	373	374	375	376
48	48	377	378	379	380	381	382	383	384
49	49	385	386	387	388	389	390	391	392
50	50	393	394	395	396	397	398	399	400
51	51	401	402	403	404	405	406	407	408
52	52	409	410	411	412	413	414	415	416
53	53	417	418	419	420	421	422	423	424
54	54	425	426	427	428	429	430	431	432
55	55	433	434	435	436	437	438	439	440
56	56	441	442	443	444	445	446	447	448
57	57	449	450	451	452	453	454	455	456
58	58	457	458	459	460	461	462	463	464
59	59	465	466	467	468	469	470	471	472
60	60	473	474	475	476	477	478	479	480
61	61	481	482	483	484	485	486	487	488
62	62	489	490	491	492	493	494	495	496
63	63	497	498	499	500	501	502	503	504
64	64	505	506	507	508	509	510	511	512
65	65	513	514	515	516	517	518	519	520
66	66	521	522	523	524	525	526	527	528
67	67	529	530	531	532	533	534	535	536
68	68	537	538	539	540	541	542	543	544
69	69	545	546	547	548	549	550	551	552
70	70	553	554	555	556	557	558	559	560
71	71	561	562	563	564	565	566	567	568
72	72	569	570	571	572	573	574	575	576
73	73	577	578	579	580	581	582	583	584
74	74	585	586	587	588	589	590	591	592
75	75	593	594	595	596	597	598	599	600
76	76	601	602	603	604	605	606	607	608
77	77	609	610	611	612	613	614	615	616
78	78	617	618	619	620	621	622	623	624
79	79	625	626	627	628	629	630	631	632
80	80	633	634	635	636	637	638	639	640
81	81	641	642	643	644	645	646	647	648
82	82	649	650	651	652	653	654	655	656
83	83	657	658	659	660	661	662	663	664
84	84	665	666	667	668	669	670	671	672
85	85	673	674	675	676	677	678	679	680
86	86	681	682	683	684	685	686	687	688
87	87	689	690	691	692	693	694	695	696
88	88	697	698	699	700	701	702	703	704
89	89	705	706	707	708	709	710	711	712
90	90	713	714	715	716	717	718	719	720
91	91	721	722	723	724	725	726	727	728
92	92	729	730	731	732	733	734	735	736
93	93	737	738	739	740	741	742	743	744
94	94	745	746	747	748	749	750	751	752
95	95	753	754	755	756	757	758	759	760
96	96	761	762	763	764	765	766	767	768
97	97	769	770	771	772	773	774	775	776
98	98	777	778	779	780	781	782	783	784
99	99	785	786	787	788	789	790	791	792
100	100	793	794	795	796	797	798	799	800



FIFTH FLOOR PLAN



5TH FLOOR PLAN

526 PINNEY STREET
MADISON, WI 53714
ROYSTER LOT 60



Option 1

5 STORY - TYPE VA OVER 1A PODIUM
4 STORY - TYPE VA



Option 2

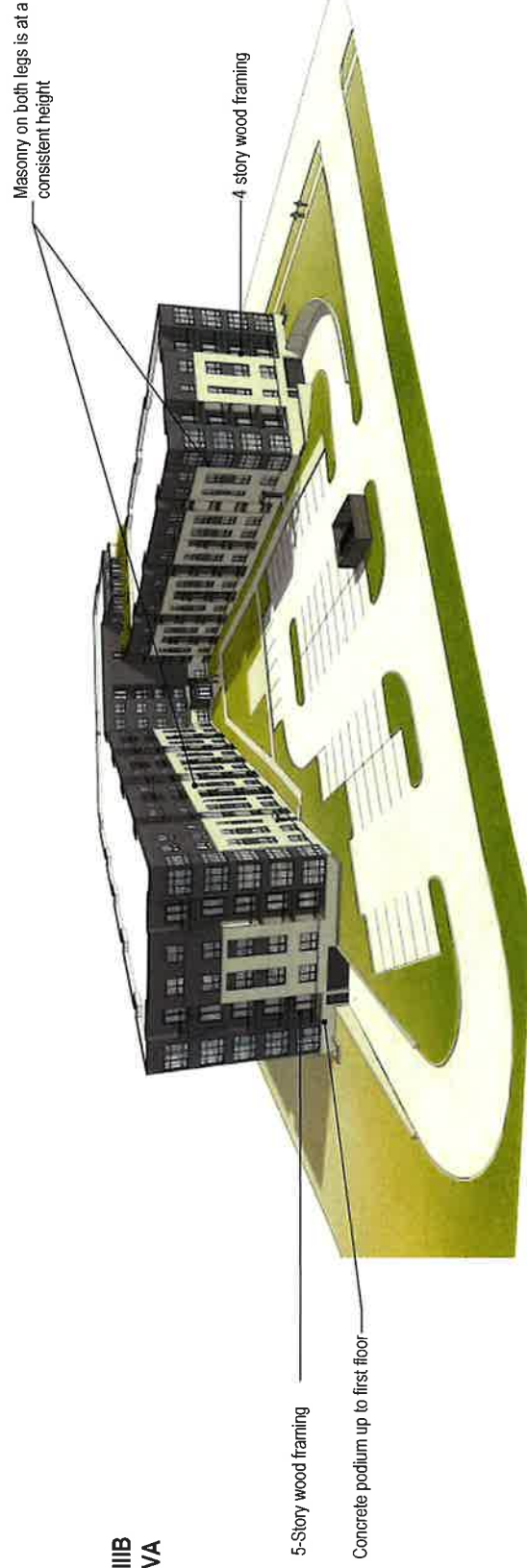
5 STORY - TYPE IIIB
4 STORY - TYPE VA



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



- Masonry on North and East 5-story section is at the Fourth Floor level
- Wood framing floors 2-5.
- Concrete podium up to second floor at 5 story portion of the building.

Option 2
5 STORY - TYPE IIIB
4 STORY - TYPE VA



- Masonry on North and East 5-story section is at the Third Floor level
- 5-Story wood framing
- Concrete podium up to first floor

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*




DPS Secretary

**QUALIFICATIONS
OF
ANDREW G. BUSSEN, MAI**

EDUCATION	UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin B.B.A., Real Estate and Urban Land Economics , 12/91 <i>This program is rated as one of the top real estate education programs in the country.</i>														
EXPERIENCE	BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY) Madison, Wisconsin (2004-Present) <i>President</i> Commercial real estate appraisal and consulting PGP VALUATION, INC. , San Diego, California (2002-2004) <i>Manager/Appraiser</i> 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) <i>Managing Member (BV) and Secretary/Treasurer/VP (Millennium Real Estate Group)</i> ERNST & YOUNG LLP , Milwaukee, Wisconsin and Chicago, Illinois (7/96 - 6/98) <i>Valuation Consultant - National Property Tax Group</i> 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: <table><tr><td>◆ Office buildings</td><td>◆ industrial/warehouse and distribution facilities</td></tr><tr><td>◆ Apartment/multi-family</td><td>◆ health care facilities (including medical clinics and nursing homes)</td></tr><tr><td>◆ Hotel/lodging facilities</td><td>◆ corporate headquarters facilities (> 1M SF)</td></tr><tr><td>◆ Retail/shopping centers</td><td>◆ subdivision development (including retail, multi- and single-family residential, condominium)</td></tr><tr><td>◆ Churches and schools</td><td>◆ Senior living facilities (CBRF and RCAC)</td></tr><tr><td>◆ Tax credit housing</td><td>◆ Triple-net lease properties (NNN)</td></tr><tr><td>◆ Cold storage facilities</td><td>◆ Portfolio valuations</td></tr></table>	◆ Office buildings	◆ industrial/warehouse and distribution facilities	◆ Apartment/multi-family	◆ health care facilities (including medical clinics and nursing homes)	◆ Hotel/lodging facilities	◆ corporate headquarters facilities (> 1M SF)	◆ Retail/shopping centers	◆ subdivision development (including retail, multi- and single-family residential, condominium)	◆ Churches and schools	◆ Senior living facilities (CBRF and RCAC)	◆ Tax credit housing	◆ Triple-net lease properties (NNN)	◆ Cold storage facilities	◆ Portfolio valuations
◆ Office buildings	◆ industrial/warehouse and distribution facilities														
◆ Apartment/multi-family	◆ health care facilities (including medical clinics and nursing homes)														
◆ Hotel/lodging facilities	◆ corporate headquarters facilities (> 1M SF)														
◆ Retail/shopping centers	◆ subdivision development (including retail, multi- and single-family residential, condominium)														
◆ Churches and schools	◆ Senior living facilities (CBRF and RCAC)														
◆ Tax credit housing	◆ Triple-net lease properties (NNN)														
◆ Cold storage facilities	◆ Portfolio valuations														

QUALIFICATIONS – ANDREW G. BUSSEN, MAI – CONTINUED

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

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




DPS Secretary

QUALIFICATIONS OF Robert A. Anderson

EDUCATION	UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin B.B.A., Real Estate and Urban Land Economics, 12/14 <i>This program is rated as one of the top real estate education programs in the country.</i> 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) <i>Certified General Appraiser and Real Estate Broker</i> 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) <i>Intern</i> 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 <i>Courses attended en route to awarding of Undergraduate Degree:</i> ◆ 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