

Appraisal Report

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



Prepared for:

Heidi Radlinger

Prepared By:

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

Effective Date of Valuation

5/12/2025

S.L. MAC WILLIAMS COMPANY
109 SOUTH MAIN STREET OREGON, WI 53575

S.L. MacWilliams Company Inc.
Real Estate Appraisal
109 S. Main Street
Oregon, Wisconsin 53575

(608) 835-5465

Letter of Transmittal

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

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

Dear Mrs. Radlinger,

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

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

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the requirements of our client as we understand them.

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

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

Respectfully submitted,



Justin MacWilliams, Wisconsin Certified General Appraiser 2689-10

7/2/2025
Date

APPRAISAL REPORT

Property Owner: City of Madison Streets Yahara Wood Process Site
Property Address: 7270 Maahic Way, Madison, WI 53718
Property Owner Address: 4602 Sycamore Ave, Madison, WI 53704-6461
Size & Type of Property: The subject property consists of a singular tax parcel: No. 251/0710-251-0098-5.

Three-Year Sales History

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

Use as of Effective Date: Vacant Commercial
Zoning: PD Planned Development
Highest & Best Use: Assemblage

Purpose

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

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

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

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

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Certification

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

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



Justin MacWilliams, Certified General Appraiser, 2689-10

7/2/2025
Date

Assumptions and Limiting Conditions

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The legal description that is utilized in this report was furnished to us by others and is assumed to be correct. The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
3. If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. All existing liens or encumbrances, if any, have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management.
6. No survey of the boundaries of the property has been made by the S.L. MacWilliams Company, Inc. The distances and dimensions found in the body of the report and contained in the exhibits are believed to be accurate but are not guaranteed. Any sketch or identified survey included in this report was taken from project data, schedule of lands and municipal records, which were the source for calculations of acreage or lot areas. Dane County online records were the main source for assessed valuations and zoning information.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. No responsibility is assumed for any condition not readily observable from public information, inspection of the premises, and review of environmental site assessments that might affect the opinions expressed herein. No liability is assumed for the soundness of structural members. No structural engineering tests were furnished to us nor made by us.
9. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
10. An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
11. Any distribution between land and improvements in this valuation report applies only under the proposed plan of utilization. Separate valuations for land and improvements, if any, must not be used in conjunction with any other appraisal and are invalid if so used.
12. Maps, plats, and exhibits included in this report are for illustration only and are intended to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The square footage totals utilized in this report may be based upon the legal description of the property, assessors plat maps, building plans, previous estimates and/or a measurement of the premises

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

13. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identities of the appraisers or the firm with which they are connected, any references to the American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers, the Appraisal Institute or to the designations granted by those organizations) will be disseminated to the public through advertising medium, public relations media, news media, sales media, or other public means of communications without prior written consent and approval of the authors.
- 15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The presence of above-ground or underground substances such as asbestos, urea-formaldehyde foam insulation, chemical or fuel storage tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value, reflecting the client's request to value the property as clean. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.**
16. All information furnished regarding property for sale, rental, financing, or projections of income and expense are made from sources deemed reliable. No warranty or representation is made as to the accuracy thereof, and it is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.

Scope of Work

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

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

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

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

In developing a real property appraisal, an appraiser must:

- (a) identify the client and other intended users;*
- (b) identify the intended use of the appraiser's opinions and conclusions;*

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

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

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

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

Client Identification and Intended Users/Intended Use

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

Extraordinary Assumptions

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

Extraordinary Assumption

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

Purpose of the Appraisal and Value Definition

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

Exposure Time

Exposure time is the estimated length of time that a property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The estimated exposure time for the subject property is eight to twelve months.

Report Option

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

Property History

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

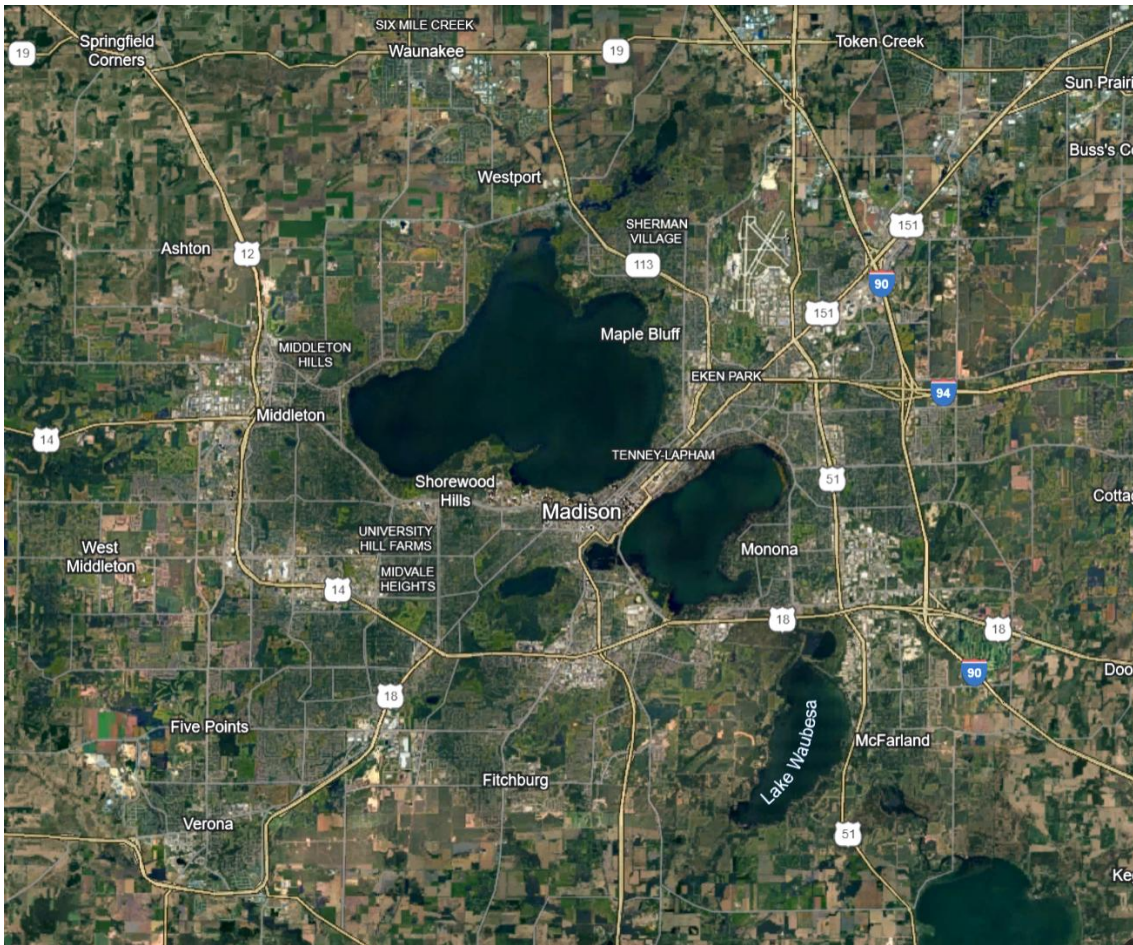
Neighborhood and Area Analysis

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

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

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

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



Site Description

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



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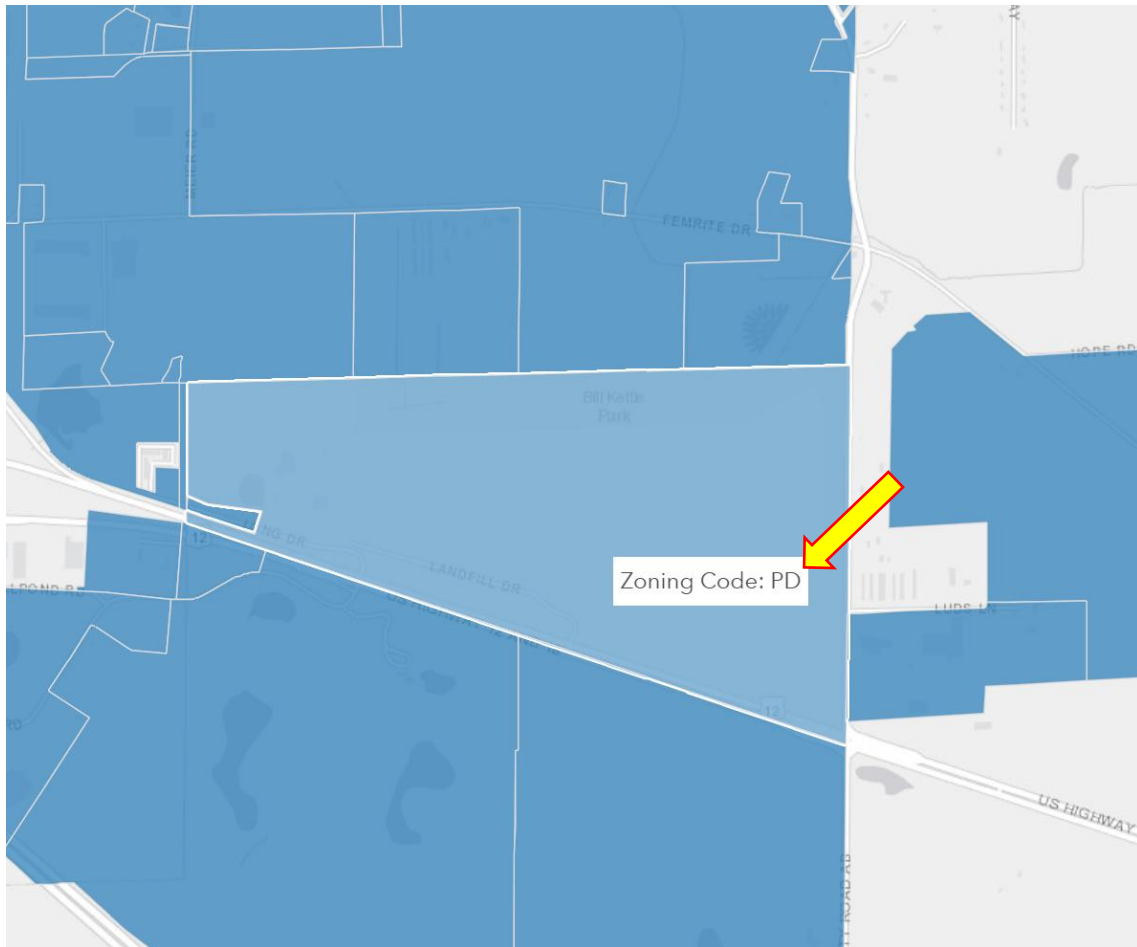
Site Identification

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

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

Zoning

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



28.098 - PLANNED DEVELOPMENT DISTRICT

(1) Statement of Purpose.

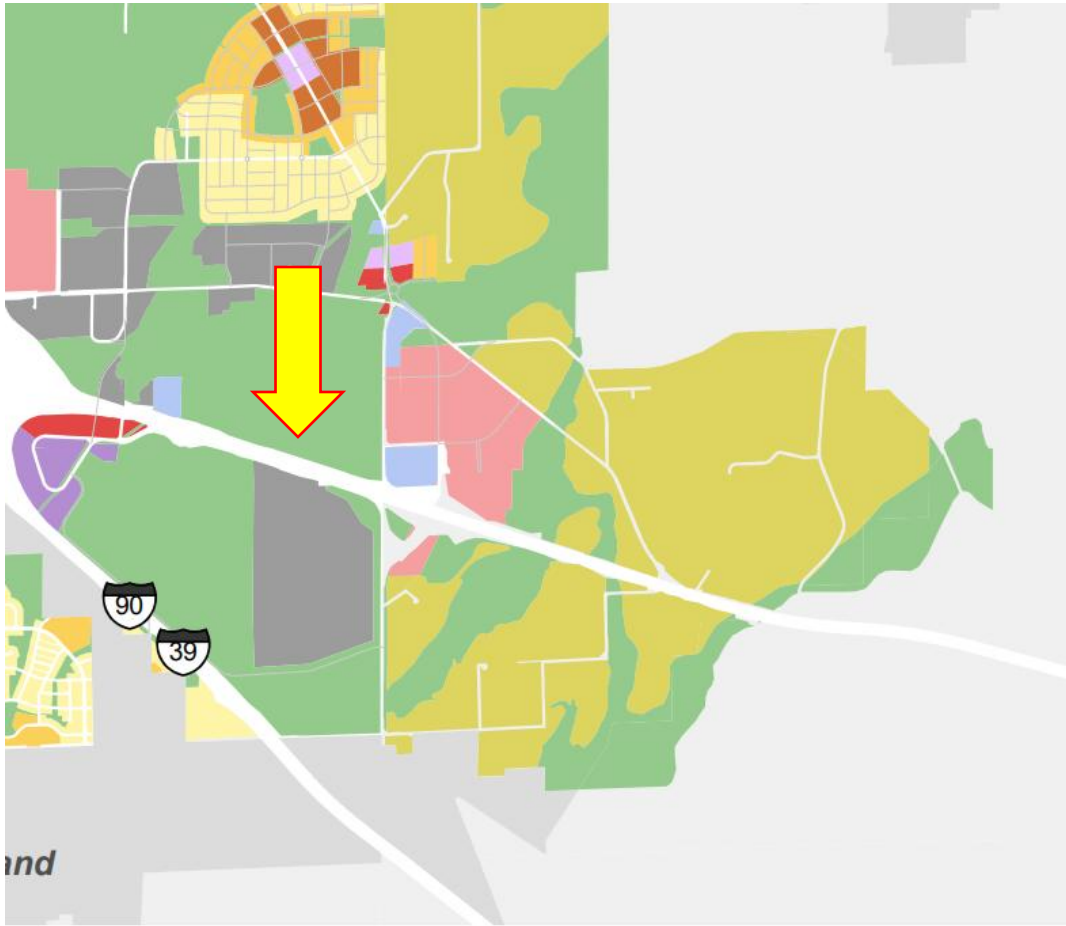
The Planned Development (PD) District is established to provide a voluntary regulatory framework as a means to facilitate the unique development of land in an integrated and innovative fashion, to allow for flexibility in site design, and to encourage development that is sensitive to environmental, cultural,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

- (a) Promotion of green building technologies, low-impact development techniques for stormwater management, and other innovative measures that encourage sustainable development.
- (b) Promotion of integrated land uses allowing for a mixture of residential, commercial, and public facilities along corridors and in transitional areas, with enhanced pedestrian, bicycle and transit connections and amenities.
- (c) Preservation and enhancement of important environmental features through careful and sensitive placement of buildings and facilities.
- (d) Preservation of historic buildings, structures, or landscape features through adaptive reuse of public or private preservation of land.
- (e) Provision of more adequate, usable, and suitably located open space, recreational amenities, and other public facilities than would otherwise be provided under conventional land development techniques.
- (f) Facilitation of high-quality development that is consistent with the goals, objectives, policies, and recommendations of the Comprehensive Plan and adopted neighborhood, corridor or special area plans.

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

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

City of Madison: Future Land Use



**2024 Comprehensive Plan
 Generalized Future Land Use Map**

- Map Note
- Planned Streets (2024)
- City or Village
- Town
- Generalized Future Land Use**
- Low Residential (LR)
- Low-Medium Residential (LMR)
- Medium Residential (MR)
- High Residential (HR)
- Neighborhood Mixed Use (NMU)
- Community Mixed Use (CMU)
- Regional Mixed Use (RMU)
- Downtown Mixed Use (DMU)
- Downtown Core (DC)
- General Commercial (GC)
- Employment (E)
- Industrial (I)
- Parks and Open Space (P)
- Special Institutional (SI)
- Airport (A)
- Neighborhood Planning Area (NPA)

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



Highest and Best Use

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

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

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

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

Highest and Best Use as Vacant

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

Valuation

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

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

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

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

Before Value

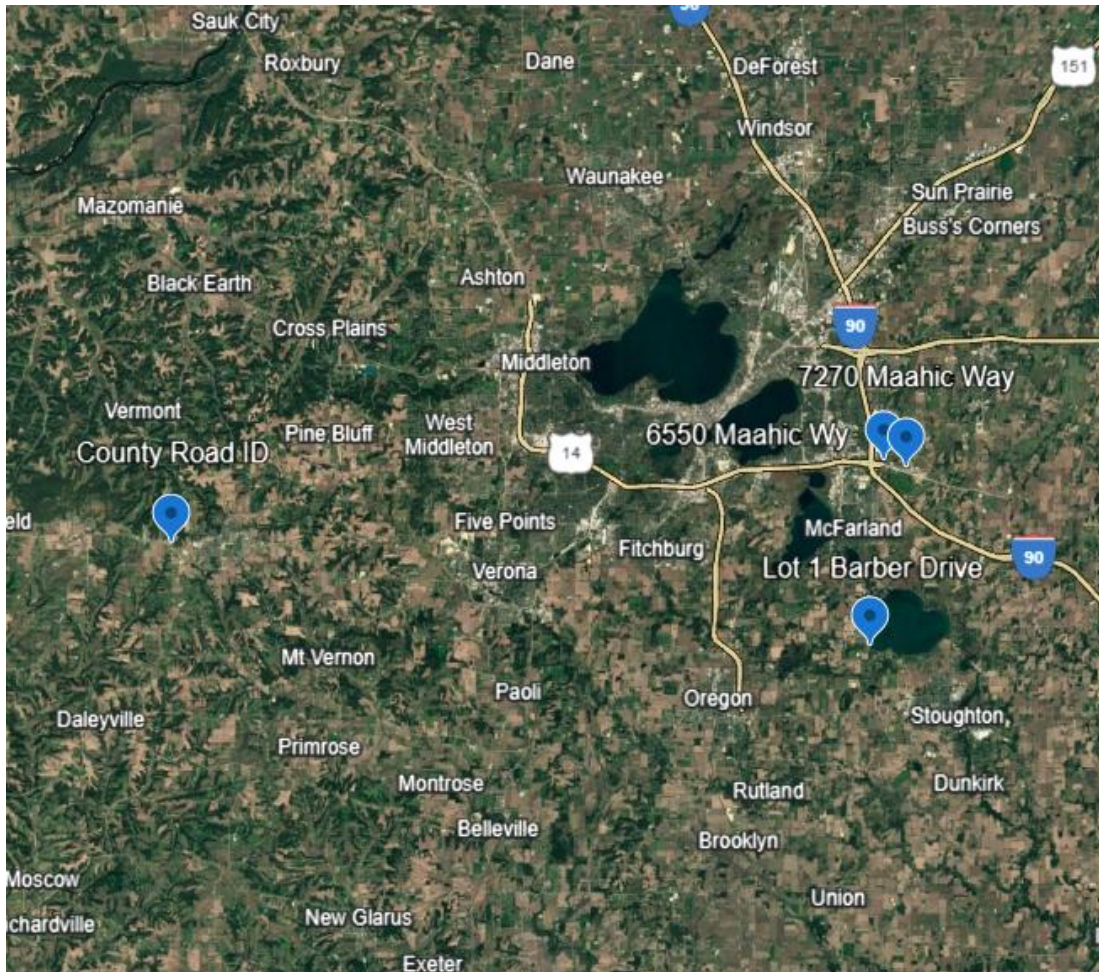
Sales Comparison Approach - Site as Vacant

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

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

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

Comparable Sales Location Map



Comparable Sale No. 1

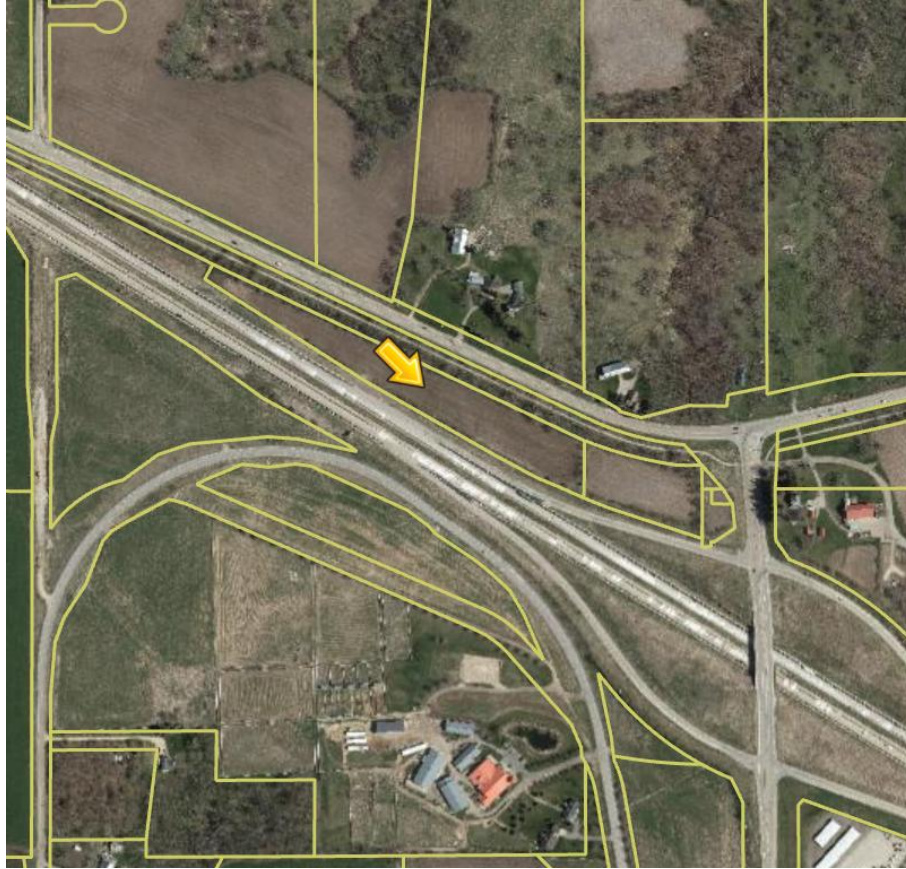


No.	Location	Sale Date	Sale Price	Size/Acre	Price/Acre
1	Lot 1 Barber Drive	Mar-24	\$75,000	2.72	\$27,574

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

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

Comparable Sale No. 2



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

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

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

Comparable Sale No. 3



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

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

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

S.L. MAC WILLIAMS COMPANY
109 SOUTH MAIN STREET OREGON, WI 53575

Adjustment Grid

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

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

Adjustment Description

Time:	<p>The sales dates of the comparable sales utilized in this report range from March 2024 to July 2024. Conversations with market participants and real estate brokers in the area have indicated that the City of Madison and surrounding communities have seen a steady increase in appreciation. We have reviewed sales and the Wisconsin Department of Revenue changes in Equalized Values to help determine a Market Condition adjustment for the comparable sales. The Wisconsin Department of Revenue's Equalization Bureau issues the Statement of Equalized Values. This report compares the previous year's Equalized Values to the current year's Equalized Values. A yearly appreciation adjustment of 5% or .42% per month is deemed reasonable.</p>
Location:	<p>The subject property is in the City of Madison on the north side of Maahic Way in close proximity to the Dane County Landfill. This area is in close proximity to Interstate 94 and consists primarily of commercial, industrial and a mixture of rural residential uses.</p> <p>Comparable Sale No. 1 was located in the Town of Dunn on the north side of USH 51 which is located approximately 8 miles from the City of Madison. Although it is located in a smaller township it is within 500 feet from the shores of Lake Kegonsa. Although USH 51 does not have the daily traffic count as USH 12/16 its location to the lake proximity offsets the need for an adjustment to the comparable sale.</p> <p>Comparable Sale No. 2 was located in the Town of Blue Mounds, west of the City of Mount Horeb. This area is 15+ miles to the West of the City of Madison and does not possess the same commercial development desirability of the subject property. Therefore, the comparable sale was adjusted upwards by 30%.</p> <p>Comparable Sale No. 3 is located within a quarter mile of the subject property and no adjustment was deemed necessary.</p>
Site Size/Acres:	<p>The subject property consists of 4.93 acres. Comparable Sale No. 3 was larger in overall size. To account for economies of scale, Comparable Sale No. 2 was adjusted upwards by 10%.</p>
Zoning:	<p>The subject property is zoned PD Planned Development. No adjustment for zoning was deemed necessary.</p>
Topography/Shape:	<p>The subject property consists of a long and narrow configured lot that runs along US Highway 12/16. Although the property has great visibility from US Highway 12/16 the shape of the lot severely limits the development potential of the property. The comparable sales used in this valuation all possess unique topography and configurations that, similar to the subject property, make development potential severely limited. No adjustments were deemed necessary.</p>
Land Use:	<p>The subject property is utilized for commercial use. No adjustments were deemed necessary.</p>
Utilities:	<p>The subject property as well as the comparable sales are serviced by typical municipal utilities and no adjustments were deemed necessary.</p>
Access:	<p>The subject property has access from a public road. No adjustments were deemed necessary.</p>

Raze Costs: No adjustments were deemed necessary.

Concluded Site Value

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

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

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

Addenda

SUBJECT PHOTOS



SUBJECT PHOTOS



SUBJECT PHOTOS



S.L. MAC WILLIAMS COMPANY
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JUSTIN MACWILLIAMS
Co-Owner/Staff Appraiser

Credentials

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

Affiliations

- REALTOR
- International Right of Way Association; Member

Education

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

Courses completed:

Madison College

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

Wisconsin Realtors Association

- Wisconsin Real Estate Salesperson

Mckissock Learning

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

International Right of Way Association

- C600 Environmental Awareness

Clients Served

- Eminent Domain Services, LLC
- Axely Brynelson Law

S.L. MAC WILLIAMS COMPANY
109 SOUTH MAIN STREET OREGON, WI 53575

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

Experience

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

