



*Appraisal • Brokerage • Consulting  
Development • Litigation Support*

## **APPRAISAL REPORT**

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### **EAST MADISON LITTLE LEAGUE BASEBALL FIELDS PROPERTY**

#### **Located at:**

1010 North Street  
Madison, Wisconsin 53704

#### **PREPARED FOR**

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Matt Mikolajewski  
**OFFICE OF REAL ESTATE SERVICES – ECONOMIC  
DEVELOPMENT DIVISION**  
P.O. Box 2983  
215 Martin Luther King, Jr. Boulevard  
Madison, Wisconsin 53701-2983

#### **PREPARED BY**

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Andrew G. Bussen, MAI  
Robert Anderson  
**BUSSEN COMPANY**  
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January 8, 2026

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

**RE: East Madison Little League Baseball Fields Property**  
1010 North Street  
Madison, Wisconsin 53704

Dear Matt:

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

#### **PROPERTY DESCRIPTION**

The subject property consists of one parcel located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The parcel is generally triangular in shape and contains  $\pm 385,759$  square feet or  $\pm 8.86$  acres.

The subject property is currently owned by OM Land, LLC. However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains  $\pm 144$  stalls in the eastern corner of the site. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly \$1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, the lease details are presented for informational purposes only.

A map showing the subject parcel is shown on the following page.



**VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE**

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on December 3, 2025, which corresponds with the effective date of value on an “As-Is” basis. Based upon the analysis contained in the attached report, our concluded opinion of value for the subject property is summarized as follows:

**CONCLUDED OPINION OF VALUE**

<b>Market Value Scenario</b>	<b>Effective Date of Value</b>	<b>Opinion of Value</b>
<b>Fee Simple Interest - As-Is*</b>	<b>December 3, 2025</b>	<b>\$1,600,000</b>

\* - Based upon the hypothetical condition that the property is zoned TR-C4

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

Sincerely,

**BUSSEN COMPANY**

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

Robert Anderson  
Wisconsin Certified General Appraiser #2393

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**ADDENDA**

Property Information from Public Records  
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Appraiser License and Qualifications

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## EXECUTIVE SUMMARY

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**PROPERTY ID:** East Madison Little League Baseball Fields Property

**LOCATION:** 1010 North Street  
Madison, Wisconsin 53704

**OWNER OF RECORD:** OM Land, LLC

**ZONING:** TR-C4, Traditional Residential – Consistent District 4 (subject to a hypothetical condition)

**PARCEL NUMBER:** 0810-314-0121-9

**PROPERTY DESCRIPTION:**

The subject property consists of one parcel located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The parcel is generally triangular in shape and contains ±385,759 square feet or ±8.86 acres.

The subject property is currently owned by OM Land, LLC. However, this appraisal is developed to aid the City of Madison in the potential purchase of the property. The property is currently zoned PR, Parks and Recreation District, as per the City of Madison. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains ±144 stalls in the eastern corner of the site. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly \$1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, the lease details are presented for informational purposes only.

**HIGHEST & BEST USE:**

**AS-IF VACANT:** Low-density residential development, likely subject to some subsidized government programs such as low-income housing tax credits, Section 8, Section 42 or other types of grants/developer-incentivized programs. This could include owner-occupied or rental housing. Other alternative uses that are permitted or conditional under TR-C4 zoning could include municipal/community-oriented uses such as community/event spaces, day care centers, places of worship and schools (public or private), and recreational, community and neighborhood centers.

## **EXECUTIVE SUMMARY (CONTINUED)**

**AS-IMPROVED:** Demolition of the existing improvements so redevelopment can commence. However, although not maximally productive as it relates to financial feasibility, the continued use as baseball fields is reasonable if there is demand and community support for this type of use.

**INTEREST APPRAISED:** Fee simple

**DATE OF REPORT:** January 8, 2026

**DATE OF VALUE:** December 3, 2025

**PREMISE OF VALUE:** As-Is (subject to a hypothetical condition)

### **VALUATION SCENARIO(S) DEVELOPED AND EFFECTIVE DATE OF VALUE**

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on December 3, 2025, which corresponds with the effective date of value on an "As-Is" basis. Based upon the analysis contained herein, our concluded opinion of value for the subject property is summarized as follows:

#### **CONCLUDED OPINION OF VALUE**

<b>Market Value Scenario</b>	<b>Effective Date of Value</b>	<b>Opinion of Value</b>
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\* - Based upon the hypothetical condition that the property is zoned TR-C4

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# PREMISE OF THE APPRAISAL

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## REPORT ORGANIZATION

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

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

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

The **purpose** of this appraisal is to provide an opinion of the market value of the fee simple interest in the subject property under the valuation scenario developed. The **intended use** is to assist the client in the negotiation to potentially purchase the subject property. The **intended user** and **client** is the City of Madison Office of Real Estate Services. **It is noted that at the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

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

## DEFINITIONS

### MARKET VALUE

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

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

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

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

## **PREMISE OF THE APPRAISAL (CONTINUED)**

This definition is taken from regulations published by several Federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990. These agencies include the Federal Reserve System (FRS), the National Credit Union Administration (NCUA), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of the Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Valuation Guidelines*, dated October 24, 1994.

### **EXTRAORDINARY ASSUMPTION**

**Extraordinary assumption** is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraisers' opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis."

### **HYPOTHETICAL CONDITION**

**Hypothetical condition** is defined by The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised are those associated with the fee simple interest. It is noted that the property is currently leased to East Madison Little League, Inc. **However, at the request of the client, this appraisal is developed under the hypothetical condition that the lease does not exist.** Therefore, value concluded in this report is reflective of the fee simple interest.

**Fee simple estate** is defined in The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Ed. (2015) as:

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

### **LEGAL DESCRIPTION**

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

#### **Parcel Number: 251/0810-314-0121-9**

WOODLAND, BLK 3, LOTS 8, 9 & 10; & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE 1/4, SEC 31, T8N R10E, FULLY DESC AS FOL: BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E 168.1 FT TO PT OF CUR, TH ALG CUR TO RIGHT, RAD 703.2 FT, CHRD BRS N 14 DEG 12 MIN E 226.2 FT, TH CONT ALG CUR TO RIGHT, RAD 87 FT, CHRD BRS N 60 DEG 17 MIN 32 SEC E 77.88 FT, TH S 51 DEG 11 MIN E 811.7

## **PREMISE OF THE APPRAISAL (CONTINUED)**

FT TO PT OF CUR, TH ALG CUR TO LEFT, RAD 928.5 FT, CHR D BRS S 64 DEG 37 MIN E 430.4 FT, TH S 00 DEG 02 MIN E 21.16 FT TO POB.

### **OWNERSHIP AND SALES HISTORY**

Research of public records indicates that OM Land, LLC is the owner of record of the subject property. There have been no arms-length transfers of the property in the three years prior to the effective date of the appraisal. In addition, the property is not known to be actively marketed for sale. However, this appraisal is being developed to assist the City of Madison in the negotiation to potentially purchase the subject property.

### **EXPOSURE TIME**

According to USPAP, exposure time is defined as:

“An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”<sup>1</sup>

The 1st Quarter 2025 *PwC Real Estate Investor Survey*® indicates a range of marketing times for the National Development Land Market from 3 to 15 months, averaging 9.5 months. For the subject property, we will project an exposure time of approximately **6 to 12 months** as a function of the concluded opinion of value.

### **SCOPE OF WORK**

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

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

### **SOURCES OF INFORMATION**

The following sources were contacted to obtain relevant information:

<b>SOURCE</b>	<b>INFORMATION</b>
City of Madison and Dane County	Subject and comparable information
Property Drive, Public Records, LoopNet, CoStar	Comparable sale and rental data
Appraisers' internal files	Comparable sale and rental data
PwC 1 <sup>st</sup> Quarter 2025	Investor survey data
Shira Weissman, Alex Reich and Nate Ellis (ownership representatives)	Subject property data

<sup>1</sup> 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.
- Reviewing the lease (albeit ignored for purposes of the appraisal)
- Touring the subject property neighborhood.
- Gathering and confirming sales of comparable properties.
- Analyzing supply and demand conditions in the area.
- Considering the three traditional approaches to value (cost, sales comparison, and income capitalization approaches) and applying the applicable approaches to develop an opinion of value for the subject property.

**ASSESSMENT AND TAX INFORMATION**

The 2025 assessed values and taxes (payable 2026) for the subject parcel are summarized in the following table. It is noted that the current assessment is minimal due to an exemption for East Madison Little League for up to 6 acres in addition to the current PR, Parks and Recreation zoning for the parcel.

2025 ASSESSMENTS AND TAXES, PAYABLE IN 2026								
Parcel Number	Land	Improvements	Total	Net Levy Rate	Levied Tax	Other Charges &/or Discounts	Special Assessments	Total Real Property Tax
0810-314-0121-9	\$74,700	\$28,300	\$103,000	1.86562%	\$1,921.59	-\$91.28	\$0.00	\$1,830.31

**DATE OF INSPECTION AND EFFECTIVE DATE OF VALUE**

The property was physically inspected by Andrew G. Bussen, MAI and Robert Anderson on **December 3, 2025**, which corresponds with the effective date of value on an “as-is” basis.

**COMPLIANCE AND COMPETENCY PROVISION**

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

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

**DISCLOSURE OF PREVIOUS APPRAISAL(S) AS PER USPAP**

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

## **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, LIMITING CONDITIONS, AND HYPOTHETICAL CONDITIONS**

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

### **PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS**

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

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## ■                    **ASSUMPTIONS AND LIMITING CONDITIONS**                    ■

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### **GENERAL ASSUMPTIONS & LIMITING CONDITIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **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, LIMITING CONDITIONS AND/OR HYPOTHETICAL CONDITIONS**

The subject property is currently zoned PR, Parks and Recreation District, as per the City of Madison. However, the client requested that we value the property as if it were zoned TR-C4, Consistent Residential – Consistent District 4. This is reportedly consistent with its prior zoning and is consistent with the zoning of the adjacent neighborhood to the south. Therefore, this appraisal is developed under the **hypothetical condition** that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.

It is noted that the property is currently leased to East Madison Little League, Inc. until August 11, 2034. The current rent rate is reportedly \$1 per year on net terms. However, the lease includes a termination clause that allows the landlord to terminate the lease with 18 months' notice. However, the client requested that we value the property assuming that the lease does not exist. Therefore, this appraisal is developed under the **hypothetical condition** that the lease does not exist and/or encumber the property.

A current title insurance policy was not available. It is assumed that typical utility easements exist on the parcel. No other apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard.

## **ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)**

Therefore, it is an **extraordinary assumption** of this report that there are no adverse easements or conditions affecting the subject property.

The subject improvements (predominantly fencing, baseball diamonds and a concessions stand) are relatively minimal and would likely result in minimal demolition costs in a redevelopment scenario. The clearing/razing of these improvements would likely have only a minimal or no impact on the site clearing/site preparation costs in a development scenario. However, no demolition or site preparation cost estimates were provided. Therefore, this appraisal is based on the **extraordinary assumption** that there are no adverse conditions affecting the subject property that would make the demolition/site preparation costs atypically high and/or value-impacting.

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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**.

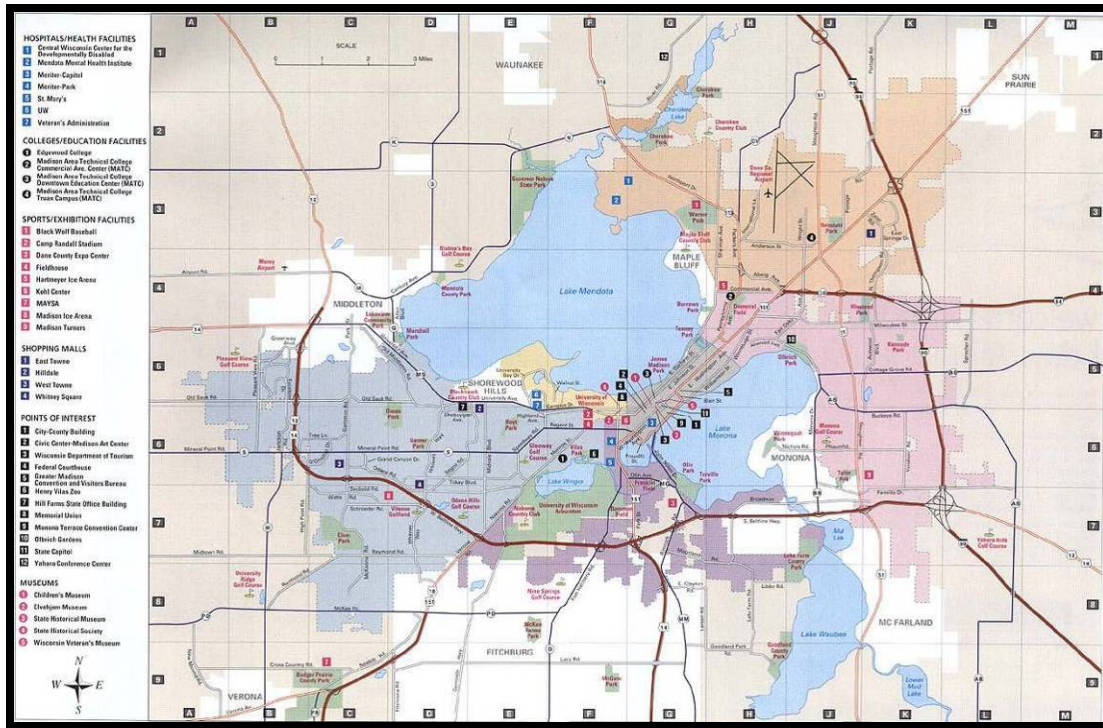


# MADISON AREA OVERVIEW (CONTINUED)

## 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 Growth/Period	N/a	11.81%	9.06%	12.09%	15.71%	7.86%
	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.



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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
<i>Source: 2025 Book of Lists "In Business Madison" magazine</i>			

## **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:

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

Madison and Dane County’s strong economies have had a positive effect on the real estate market as a whole. Occupancy levels for commercial and multifamily properties are considered to be strong, with market rent levels being stable to increasing. The



Dane County area has seen some of the lowest vacancy levels and highest rental increases in the state. We expect these economic indicators to remain strong for the foreseeable future.

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

# NEIGHBORHOOD OVERVIEW

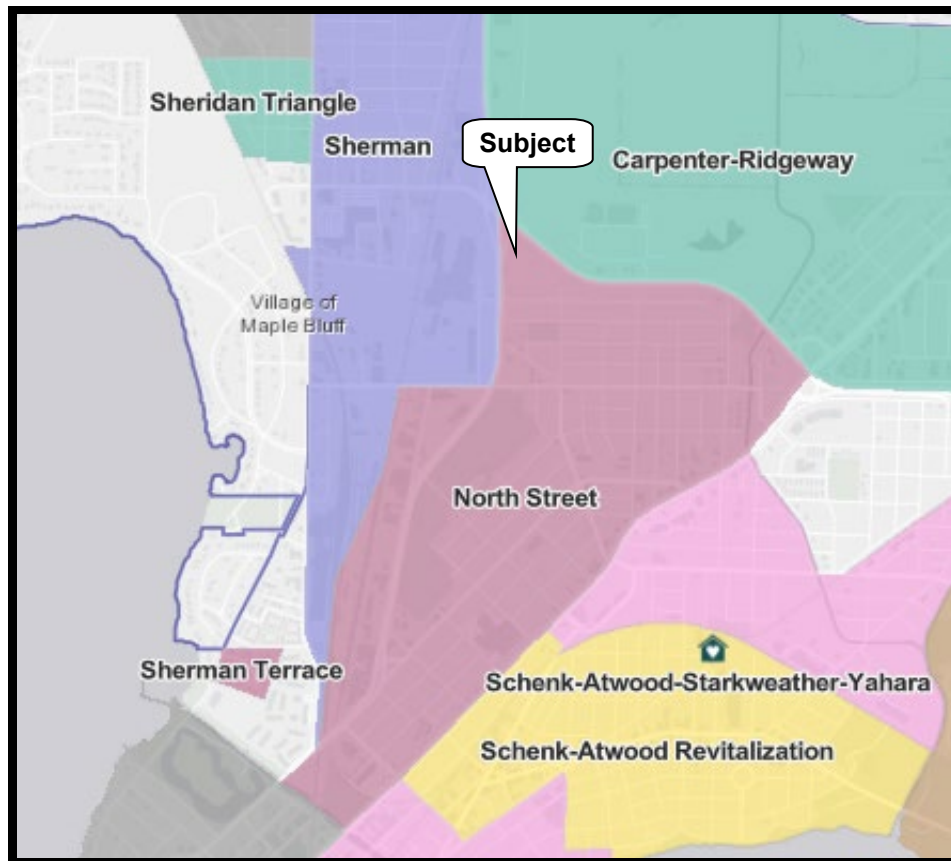
## INTRODUCTION

The subject property is located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. Packers Avenue is the primary arterial leading north out of the Isthmus (approximately 1.5 miles to the south) and through the north side neighborhoods. The subject's location within the City of Madison is shown on the following map.



The property is located within the **North Street Neighborhood**. The North Street Neighborhood is essentially bounded by Aberg Avenue to the north, East Washington Avenue to the east, Yahara River to the south, East Johnson Street and the Wisconsin & Southern Railroad Yard to the west. The subject's location within the North Street Neighborhood is shown on the following map.

## **NEIGHBORHOOD OVERVIEW (CONTINUED)**



The North Street Neighborhood in Madison encompasses the former Eken Park and Emerson East neighborhoods. It is an established, predominantly residential district located just northeast of downtown, characterized by early to mid-20th-century single-family homes, duplexes, and small apartment buildings. The area offers relative affordability compared with many Madison neighborhoods, with a stable housing market, low vacancy rates, and a mix of owner-occupied and rental units. Local businesses, parks, and walkable amenities are located along North Street and Commercial Avenue. Overall, the neighborhood provides convenient access to downtown while providing relative affordability for residents.

The map on the following page shows the subject property in relation to the immediate neighborhood area.

### **SURROUNDING LAND USES**

As noted throughout this report, the subject property is located at the intersection of Aberg Avenue and Packers Avenue on the north side of Madison. To the immediate south are single-family homes. To the northeast across Aberg Avenue is vacant land and a shopping center occupied by a Pick 'n Save grocery store, StorQuest indoor self-storage facility, Connexus Credit Union and Mobil gas station. To the east of this shopping center is the Bridges Golf Course.

To the west across Packers Avenue is the former Oscar Mayer headquarters and food processing plant. This northside staple closed its doors in 2017, leaving behind a large block of industrial space. However, the property was purchased by a developer who has rebranded the property as “OM Station” and is in the process of converting it to a mixed-use development that will include office, retail, and warehouse uses. New tenants had already begun to occupy portions of the property as of 2018, but there are still large blocks of industrial and office space available.

**IMMEDIATE MARKET AREA MAP**



**SURROUNDING LAND USES - CONTINUED**

To the west of the former Oscar Mayer headquarters are multiple properties that have been developed in recent years. At the intersection of Aberg Avenue and Huxley Street is The Madisonian, a 70-unit affordable senior housing apartment building that was recently completed in 2022. Another affordable development was recently constructed just south of this property. Known as The Oscar Apartments, this development includes two four-story buildings with 110 multifamily units, 93 of which are affordable units for renters at or below 60% of the AMI. The buildings also feature underground parking and ground-level commercial space.

One block south of these developments is the Huxley Yards development. Plans for this property call for 553 income and rent-restricted units between two buildings, with one building dedicated to older adults, with the other building dedicated to individuals and families. All of the units at Huxley Yards will be reserved to individuals making up to 50%, 60%, or 70% of Dane County's Area Median Income (AMI), depending on the unit. The City of Madison contributed more than \$6 million in TIF funds to help cover a gap in the project's financing. It was additionally funded through low-income housing tax credits and received a Brownfield grant. The buyer purchased an additional property from the seller for \$1,000,000 but this was then immediately sold to the City of Madison for \$1,000,000 for park space. This development is currently under construction.

Warner Park and the Madison Mallards stadium, which are located at the southwest corner of Northport Drive and Sherman Avenue, represent another major demand generator on the northside of Madison. The Madison Mallards are a summer collegiate baseball team that plays

## **NEIGHBORHOOD OVERVIEW (CONTINUED)**

in the Northwoods League. Average attendance in recent years has been over 6,000 fans per game. The Dane County Regional Airport is another major development in the area and is located around two miles northeast of the subject property.

### **OSCAR MAYER SPECIAL AREA PLAN**

In July of 2020, the City of Madison adopted the Oscar Mayer Special Area Plan in response to the closure of the Oscar Mayer plant in 2017. Although this closure had a negative impact to many people and the surrounding neighborhood, it created an opportunity for a strategic analysis of the neighborhood going forward. In essence, this Special Area Plan will be used as a guide for subdivisions, zoning, economic development policies, proposed infrastructure investment, and other considerations relating to the redevelopment of the neighborhood. The primary objectives of the plan are outlined below:

- Target a high density of living wage jobs
- Maintain housing affordability and minimize displacement
- Leverage the area's existing infrastructure and building stock
- Ensure economic recovery boosts diversity in ownership and local businesses
- Integrate a welcoming district that serves all ages and diverse cultures
- Equip the north/east side's next generation with skills to meeting emerging opportunities
- Create an integrated and connected multimodal transportation system
- Deploy sustainable technologies, improve stormwater, and preserve environmental assets
- Form an identifiable and authentic mixed-use district
- Proactively utilize city financial resources and statutory powers to optimize tax base growth and achieve the vision.

The subject property is located in the northeast corner of the Oscar Mayer Special Plan Area, within the Parks and Open Space future land use area. The future land use plan for the planning area is presented on the following page.

### **SUMMARY**

The subject property is located on Madison's north side at the intersection of Aberg Avenue and Packers Avenue. Packers Avenue (State Highway 113) and Aberg Avenue (State Highway 30) are the main transportation corridors running through Madison's north side and provide convenient access from the Isthmus/downtown area all the way up through the Westport and Waunakee market areas to the north of Lake Mendota.

Although the prominent Oscar Mayer headquarters and meat packing plant closed in 2017, the area has now entered a stage of transition and revitalization, which should bode well for the entire north side. Overall, the outlook for the subject's immediate neighborhood appears stable and positive, with ongoing redevelopment and rejuvenation planned going forward.

**NEIGHBORHOOD OVERVIEW (CONTINUED)**





**PROPERTY DESCRIPTION (CONTINUED)**

The dimensional requirements for the TR-C4 district are summarized in the following chart.

TR-C4 District					
	Single-family detached	Two-family Two unit	Two-family Twin	Three-unit	Nonresidential
Lot Area (sq. ft.)	4,000	4,000	2,000/d.u.	4,000	4,800
Lot Width	40	40	20/d.u.	40	40
Front Yard Setback	20	20	20	20	20
Maximum Front Yard Setback	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	30 ft. or up to 20% greater than block average	n/a
Side Yard Setback	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5 Lot width <50: 10% lot width	5
Reversed Corner Side Yard Setback	12	12	12	12	20

Based on the lot area requirement of 4,000 square feet, this implies that the subject could support up to 96 one to three-unit lots based upon the site size of 385,759 square feet. This would imply 96 to 288 units assuming one to three units per lot. However, given the shape of the subject property and the need for roads through the property, we would expect a substantially lower number of potential lots in a development scenario.

It is noted that subject ownership provided a confidential, preliminary site plan that showed 21 duplexes and 16 townhouse-style triplexes on the site. This would imply 37 total lots or 90 units. Based on this unit count, this would imply a density of 10.16 units per acre. However, this plan was never submitted to the City of Madison for approvals. In addition, it is rare for three-unit buildings to be developed in the City of Madison. This is likely due to the lower demand and resulting lower rents/sale prices for the middle units as compared to duplexes, which contain two end units each. Finally, the somewhat limited access to the subject property through interior, lower-traffic residential neighborhood streets may also somewhat restrict the potential density on the site.

Looking ahead, the comparables utilized in the sales comparison approach with similar low-density residential zonings indicate a relatively tight range of densities from 6.64 to 8.78 units per acre. These

## **PROPERTY DESCRIPTION (CONTINUED)**

comparables are mostly planned for similar, duplex or townhouse development. Therefore, a density around 7 to 9 units per acre appears more reasonable for the subject property. This would imply the potential for roughly 62 to 80 units on the site.

**FUTURE LAND USE:** As shown in the future land use map on the following page, the subject parcel is in the LR, Low Residential future land use area.

Low Residential (LR) areas are predominantly made up of single-family and two-unit structures. Some LR areas, particularly in older neighborhoods, may include “house-like” structures that were built as or have been converted to multi-unit dwellings. Smaller two, three, and four-unit apartment buildings and rowhouses may be compatible with the LR designation, especially when specified within an adopted neighborhood or special area plan and when constructed to fit within the general “house-like” context LR areas. While more intense forms of multifamily or mixed-use development may occur as mapped along major corridors adjacent to, or running through, LR areas, any infill or redevelopment that occurs within an LR area should be compatible with established neighborhood scale, and consistent with any relevant sub-area plan.

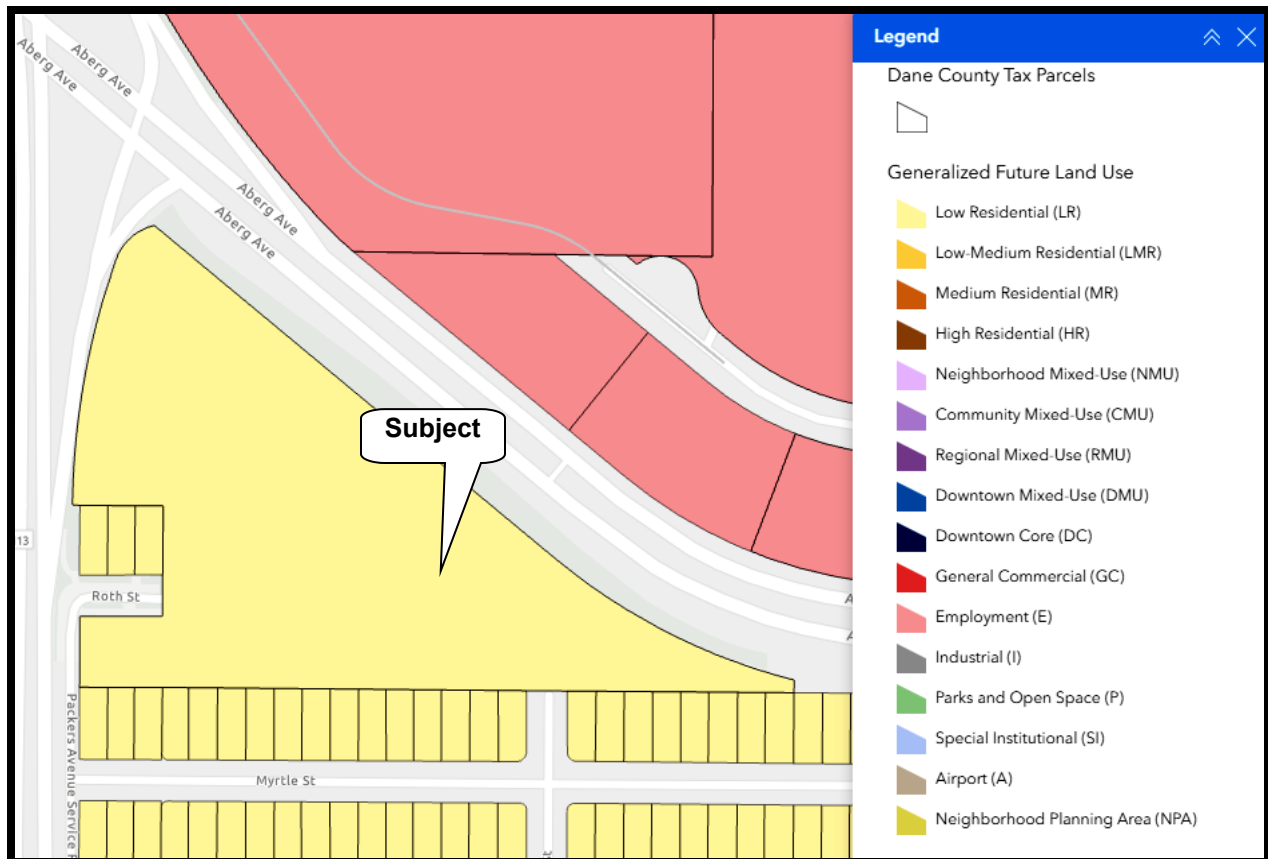
LR areas should be conducive to walking, and all housing and other uses should share an interconnected sidewalk and street system. LR areas should provide a range of housing choices for households with varying incomes, sizes, ages, and lifestyles. Newly developing LR areas should include at least two different residential building forms and include both owner and renter-occupied housing. Though not a replacement for a diversity of other residential building forms, accessory dwelling units (ADUs) are an additional method of creating housing diversity within LR areas. ADUs are allowed on single-family lots in both existing and newly developing LR areas, subject to zoning regulations and approvals.

Many small institutional uses, such as places of worship, are mapped as Low Residential (LR), consistent with their surroundings. If current institutions embedded in residential areas relocate, cease to exist, or remain as part of a redevelopment, such sites may be redeveloped with more intensive residential uses. Redevelopment with Low-Medium Residential (LMR) uses is appropriate. In limited circumstances, intensities and heights in the Medium Residential (MR) land use category could be appropriate for the site or a portion of the site. Due to site-specific considerations, MR intensities may not be appropriate for all sites.

Factors to be considered include relationships between proposed buildings and their surroundings, natural features, lot and block characteristics, and access to urban services, transit, arterial streets, parks, and amenities.

Building heights are limited to two stories within these areas while densities are limited to less than or equal to 15 units per acre.

## PROPERTY DESCRIPTION (CONTINUED)



**TOPOGRAPHY:** The subject parcel is generally level and at-grade with surrounding streets. Drainage patterns appear to generally slope to nearby storm sewers on or around the site.

**UTILITIES:** All municipal utilities are available to the property.

**SHAPE, FRONTAGE AND ACCESS:**

The parcel is generally triangular in shape but is large enough to be functional for most types of development. The parking lot is accessed via North Street along the subject's southern border. In addition, Roth Street currently terminates along the subject's western border. It is noted that the subject has frontage along Aberg Avenue to the northeast and the Packers Avenue/Aberg Avenue interchange to the west. However, there is no direct vehicular access to the subject property from these roads. Therefore, vehicular access to the subject requires travel on interior neighborhood streets that are predominantly single-family residential oriented, which may contribute to the lower potential density on the site. However, it is noted that the existing parking lot contains 144 surface parking stalls, which likely results in similar traffic flow at limited times as compared to the number of vehicles that might be expected with development of the site. Finally, it is noted that the Starkweather Creek bike path runs along the subject's northeast border.

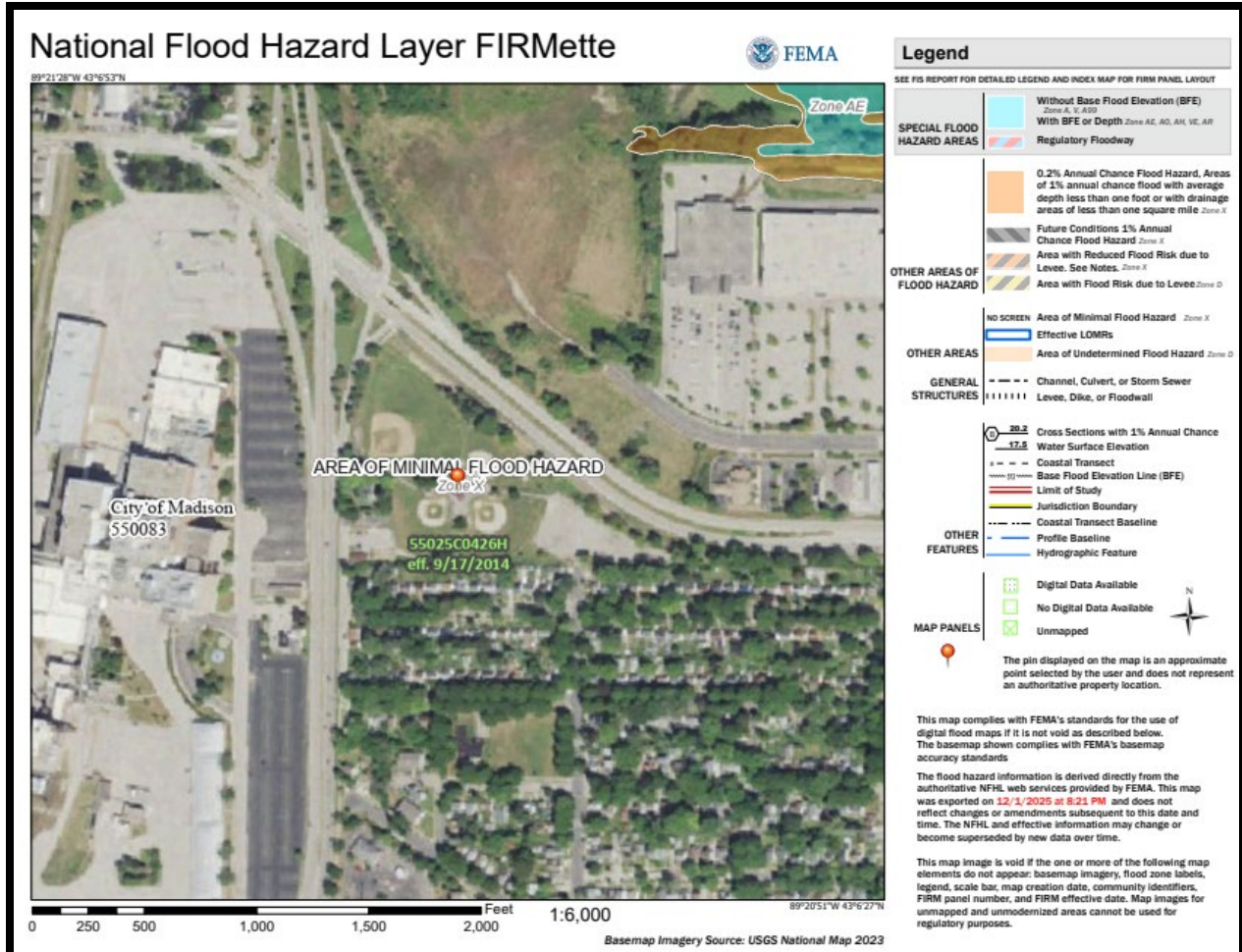
**EASEMENTS AND ENCROACHMENTS:**

A current title insurance policy was not available. No apparent adverse encroachments or adverse easements were noted from a physical inspection. However, the appraiser makes no guarantee in that regard. It is assumed for purposes of this report that there are no adverse easements or conditions.

## PROPERTY DESCRIPTION (CONTINUED)

### FLOOD PLAIN:

We have reviewed the FEMA website for information related to the floodplain status of the subject property. Based on the available information, the subject property appears to be located in Zone X, which is considered to be outside of the 500-year flood plain. This information is contained in Flood Insurance Rate Map with Community Panel Number 5502C0426G with an effective date of September 17, 2014. An image of this map is presented as follows.



### SITE IMPROVEMENTS:

The subject property is currently improved with four baseball fields used by East Madison Little League. In addition, there is a small concessions building near the middle of the site, a maintenance shop/garage in the southwest corner of the site and a parking lot that contains  $\pm 144$  stalls in the eastern corner of the site.

### CONCLUDING COMMENTS:

The site's size and shape are generally functional for development, with no adverse conditions noted. The site is located at the high traffic Aberg Avenue/Packers Avenue interchange on the north side of Madison. However, the assumed zoning of TR-C4 is somewhat restrictive in terms of development density and generally limits development on the site to one to three-unit residential buildings and some limited commercial/community-oriented uses.

**SUBJECT PHOTOGRAPHS**



**View from the Subject Property Parking Lot Looking West**



**Additional View from the Subject Property Parking Lot Looking Southwest**

**SUBJECT PHOTOGRAPHS (CONTINUED)**



**Additional View from the Subject Property Parking Lot Looking Northwest**



**Additional View from the Parking Lot Looking North Towards Aberg Avenue**

**SUBJECT PHOTOGRAPHS (CONTINUED)**



**View from the Parking Lot Looking South Towards North Street**



**View from Roth Street Looking South towards the Maintenance Shop/Garage on the Subject Property**

**SUBJECT PHOTOGRAPHS (CONTINUED)**



**View of the Subject Property from Roth Street Looking East**



**View of the Subject Property from Roth Street Looking North**

**SUBJECT PHOTOGRAPHS (CONTINUED)**



**View of the Subject's Frontage along the Packers Avenue Service Road Looking South – Subject on Left**



**View of the Subject's Frontage along the Packers Avenue/Aberg Avenue Interchange Looking North – Subject on Right**

**SUBJECT PHOTOGRAPHS (CONTINUED)**



**View of the Subject Property from Aberg Avenue Looking Southwest**

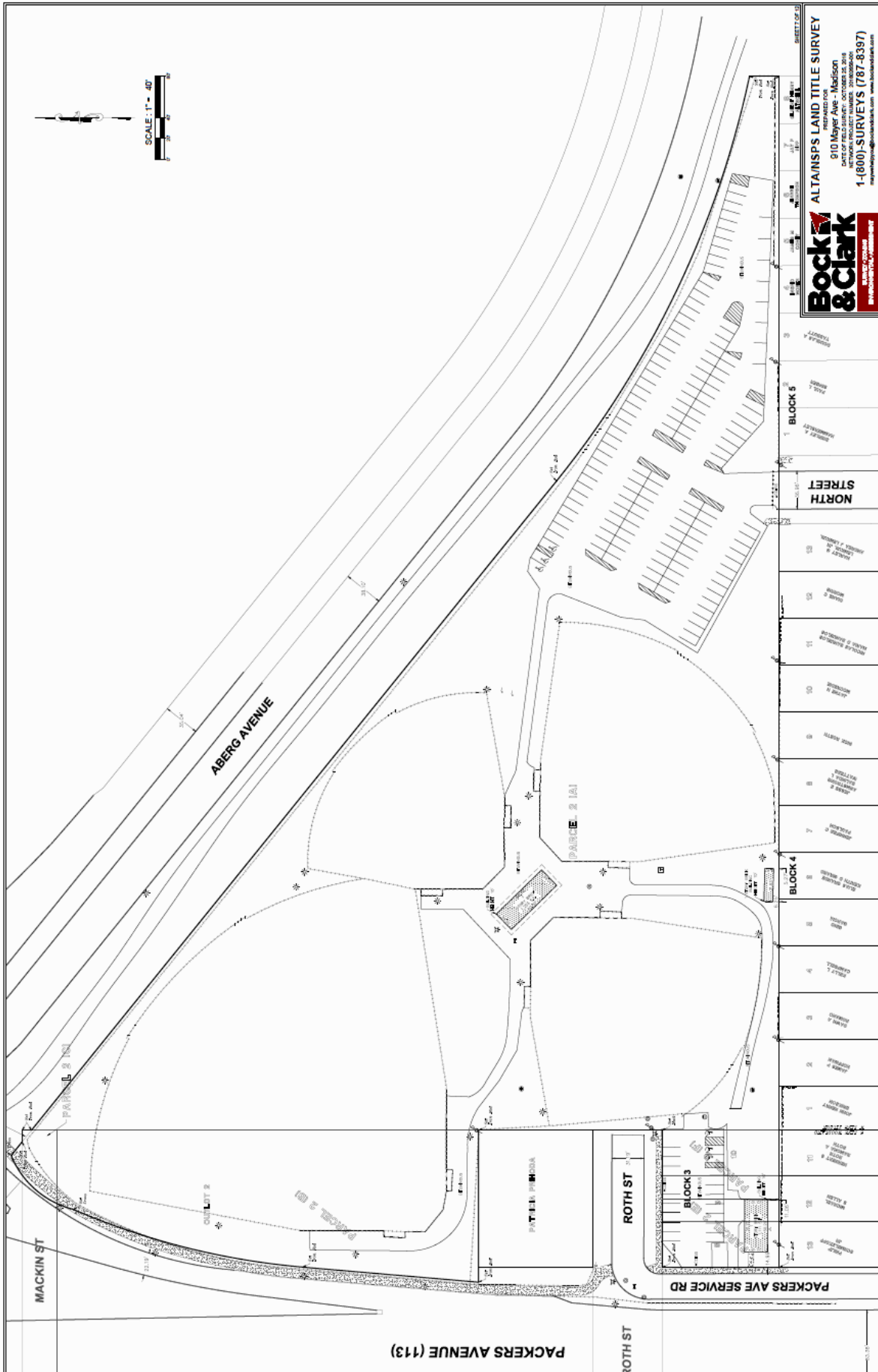


**View of the Subject Property from Aberg Avenue Looking Southwest**

# AERIAL VIEW WITH PARCEL OVERLAY



# ALTA SURVEY



**Bock & Clark**  
**ALTA'S LAND TITLE SURVEY**  
 PREPARED FOR  
 910 Mayer Ave - Madison  
 NETWORK PROJECT NUMBER: 2024060006  
 1-(800)-SURVEYS (787-8397)  
 www.bockandclark.com

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# HIGHEST AND BEST USE

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## INTRODUCTION

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

## HIGHEST AND BEST USE – AS-IF VACANT

### LEGALLY PERMISSIBLE USES

In the most general sense, legally permissible uses would be those that are permissible as per the hypothetical assumed zoning. **At the request of the client, this appraisal is developed under the hypothetical condition that the subject property is zoned TR-C4, Traditional Residential – Consistent District 4.**

The TR-C Districts are established to stabilize, protect and encourage throughout the City the essential characteristics of the residential areas typically located on the Isthmus, near East and near West portions of the City, and to promote and encourage a suitable environment for family life while accommodating a full range of life-cycle housing. This district is generally limited to low-density residential development including single-family, two-family and three-family dwellings. Other non-residential permitted or conditional uses include community/event spaces, day care centers, places of worship and schools (public or private), recreational, community and neighborhood centers.

As shown in the future land use map in the Property Description section, the subject parcel is in the Low Residential (LR) future land use area. These areas are predominantly made up of single-family and two-unit structures. Some LR areas, particularly in older neighborhoods, may include “house-like” structures that were built as or have been converted to multi-unit dwellings. Smaller two, three, and four-unit apartment buildings and rowhouses may be compatible with the LR designation, especially when specified within an adopted neighborhood or special area plan and when constructed to fit within the general “house-like” context LR areas. While more intense forms of multifamily or mixed-use development may occur as mapped along major corridors adjacent to, or running through, LR areas, any infill or redevelopment that occurs within an LR area should be compatible with established neighborhood scale, and consistent with any relevant sub-area plan.

Building heights are limited to two stories within these areas while densities are limited to less than or equal to 15 units per acre.

### PHYSICALLY POSSIBLE USES

To be a physically possible use, the size, shape and topographical features of the site must be adequate in order to support any proposed or existing development. The subject parcel contains ±8.86 acres. The parcel is generally triangular in shape but its larger size makes it functional for development. The parcel is adequate in size and shaped in such a way as to be capable of supporting a variety of possible layouts. However, the far southeast corner of the site is likely too narrow for the development of anything but surface parking and/or park/open space.

It is noted that subject ownership provided a confidential, preliminary site plan that showed 21 duplexes and 16 townhouse-style triplexes on the site. This would imply 37 total lots or 90 units. Based on this unit count, this would imply a density of 10.16 units per acre. However, this plan was never submitted to the City of Madison for approvals. In addition, it is rare for three-unit buildings to be developed in the City of Madison. This is likely due to the lower demand and

## **HIGHEST AND BEST USE (CONTINUED)**

resulting lower rents/sale prices for the middle units as compared to duplexes, which contain two end units each. Finally, the somewhat limited access to the subject property through interior, lower-traffic residential neighborhood streets may also somewhat restrict the potential density on the site.

Looking ahead, the comparables utilized in the sales comparison approach with similar low-density residential zonings indicate a relatively tight range of densities from 6.64 to 8.78 units per acre. These comparables are mostly planned for similar, duplex or townhouse development. Therefore, a density around 7 to 9 units per acre appears more reasonable for the subject property. This would imply the potential for roughly 62 to 80 units on the site.

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

### **FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS-IF VACANT**

As-if vacant, and after considering the legally permissible and physically possible uses, it is the appraisers' opinion that the financially feasible and maximally productive use of the subject parcel would be for some type of low-density residential development. This could include owner-occupied or rental housing. Other alternative uses could include municipal/community-oriented uses such as community/event spaces, day care centers, places of worship and schools (public or private), and recreational, community and neighborhood centers. These uses complement the surrounding land uses and are generally consistent with the assumed zoning and future land use designation for the property.

It is noted that we would typically expect a potential developer of an infill site at a high traffic interchange like the subject property to pursue a zoning change to allow higher density residential or commercial development. However, as discussed previously, this appraisal is developed assuming TR-C4 zoning, which is consistent with the adjacent residential neighborhood to the south. In addition, City of Madison personnel indicated that a potential zoning change would be unlikely. Therefore, a potential zoning change is not considered in this analysis.

It is also noted that it is rare for properties similar in size to the subject property to be purchased for stand-alone single-family or low-density multi-family development (less than 15 units per acre) in the City of Madison. Developments of this density in the City of Madison are typically much larger subdivisions (usually well over 50 acres) in more suburban locations. This appears to be generally due to the lack of financial feasibility associated with smaller, low-density developments. In addition, residential sales prices and rental rates in the immediate area are at the low end of the general overall market range in comparison to the greater Madison area. Therefore, it is unlikely that 100% market rate owner-occupied or rental homes would be financially feasible given current construction costs and density limitations on the site.

However, nearby multi-family developments in the area are in high demand with very minimal vacancies in recent years and single-family homes in the area typically sell quickly. Therefore, as if vacant, a multi-family development that would likely be subject to some subsidized government programs such as low-income housing tax credits, Section 8, Section 42 or other types of grants/developer-incentivized programs is also a potential and more likely use of the subject property as if vacant.

### **HIGHEST AND BEST USE - AS-IMPROVED**

The subject improvements are relatively minimal and would not provide value to most users other than baseball or other athletic league operators or the City of Madison, assuming some

## **HIGHEST AND BEST USE (CONTINUED)**

type of continued park use. In addition, the current lease with East Madison Little League has a rent rate of \$1 per year. Therefore, the concluded highest and best use as improved is for demolition of the existing improvements so redevelopment can commence. This would satisfy the criteria of being financially feasible and maximally productive. However, although not maximally productive as it relates to financial feasibility, the continued use as baseball fields is reasonable if there is demand and community support for this type of use.

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

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## ■ VALUATION METHODOLOGY ■

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### INTRODUCTION

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

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

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

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

The **sales comparison approach** is the only applicable approach to develop for this particular assignment. Given that the property represents mostly vacant land, comparison to other parcels with similar highest and best uses is the most applicable valuation approach.

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# SALES COMPARISON APPROACH

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## INTRODUCTION

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

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

## PRESENTATION AND SUMMARY OF THE COMPARABLE LAND SALES/LISTINGS

Multi-family residential land of the subject's size and location is typically valued using comparisons on the basis of price per unit. However, given the uncertainty surrounding the subject's potential use and density, this becomes a less reliable indicator. Therefore, the following analysis uses the price per square foot as the primary unit of comparison, with the price per potentially developable unit (expressed as a range) referenced as a supportive crosscheck.

The following pages contain the **COMPARABLE LAND SALES/LISTINGS SUMMARY**, which contains 12 sales or listings of properties in the greater Madison area that are concluded to be similar to the subject parcel. The comparables range widely in terms of location, size and zoning/use. As discussed in the highest and best use section, the subject's future land use and assumed zoning generally restricts development of the property to low-density residential use or a few other municipal or community-oriented uses. It is also noted that it is rare for properties similar in size to the subject property (less than 10 acres) to be purchased for stand-alone single-family or low-density multi-family development (less than 15 units per acre) in the City of Madison. Therefore, we have extended our search into the surrounding communities for additional support.

The comparables include properties purchased or planned for a variety of different uses including low-density single-family/multi-family development, food pantry, park, and utility use. The intent was to focus on properties with similar potential uses and density as the subject property. A larger sample set of comparables were included due to a lack of sales of properties similar to the subject property in terms of location and zoning/use/density. Therefore, some of the comparables are very similar in terms of location but may not necessarily be the most similar in terms of zoning/use/density while some comparables in less similar suburban locations are generally very similar in terms of potential zoning/use/density.

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

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

**SALES COMPARISON APPROACH (CONTINUED)**

COMPARABLE LAND SALES AND LISTINGS SUMMARY										
No. Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF per Unit	Grantor / Grantee	Verification
1	<b>The River Food Pantry</b> 3301 Packers Avenue Madison, Wisconsin	Nov-24 129,942 SF 2.98 acres	N/A	N/A	Suburban Employment	Employment	\$492,000	\$3.79	Optunities, LLC / The River Food Pantry, Inc.	Special Warranty Deed: 5992444, CoStar, Teri Bell: Listing Agent
This is the sale of a vacant parcel just north of the intersection of Packers Avenue and Darwin Road on the north side of Madison. The site was purchased for the development of a 32,500 square foot food pantry building featuring a commercial kitchen, drive-thru, and multipurpose rooms.										
2	<b>1801 Wheeler Road</b> Madison, Wisconsin	Jan-22 950,545 SF 21.82 acres	N/A	N/A	Rural Mixed use and Single Family Residential	Low Density Residential	\$2,061,500	\$2.17	Cherokee Park, Inc. / City of Madison	Warranty Deed: 5804660, City of Madison Planning Website
This is the sale of a vacant parcel at the intersection of North Sherman Avenue and Wheeler Road on the north side of Madison. The property is heavily wooded. The site was purchased by the City of Madison to expand the adjacent Whitetail Ridge Park. However, the price the City paid was reportedly based upon its appraised value as low density residential development land.										
3	<b>1901 Wheeler Road</b> Madison, Wisconsin	Jan-25 1,448,850 SF 33.26 acres	N/A	N/A	Temporary Agriculture	Low Residential and Parks and Open Space	\$3,500,000	\$2.42	Cherokee Park, Inc. / Salz Wheeler, LLC	Warranty Deed: 6005799, SCWMLS, Craig Endres: Listing Agent
This is the sale of a vacant agricultural parcel at the intersection of Packers Avenue and Wheeler Road on the north side of Madison. The buyer's plans for the property are unknown. The land area is sourced from a professional land survey included in the listing documents for the property.										
4	<b>Greenbriar Road</b> Town of Springfield, Wisconsin	Nov-22 376,358 SF 8.64 acres	N/A	N/A	Agriculture	Planned Neighborhood	\$925,000	\$2.46	Bruce Heise / City of Middleton	Warranty Deed: 5873357, SCWMLS, Listing Agent: Judy Acker Maly, Finance Committee Minutes
This is the sale of a vacant agricultural parcel near the intersection of Greenbriar Road and Parmenter Street in the Town of Springfield, just north of the City of Middleton. The property was purchased by the City of Middleton for public park use but has not yet been annexed. This was a public listing on MLS and was on the market for 602 days. It was also verified in MLS as an arms' length deal.										

**SALES COMPARISON APPROACH (CONTINUED)**

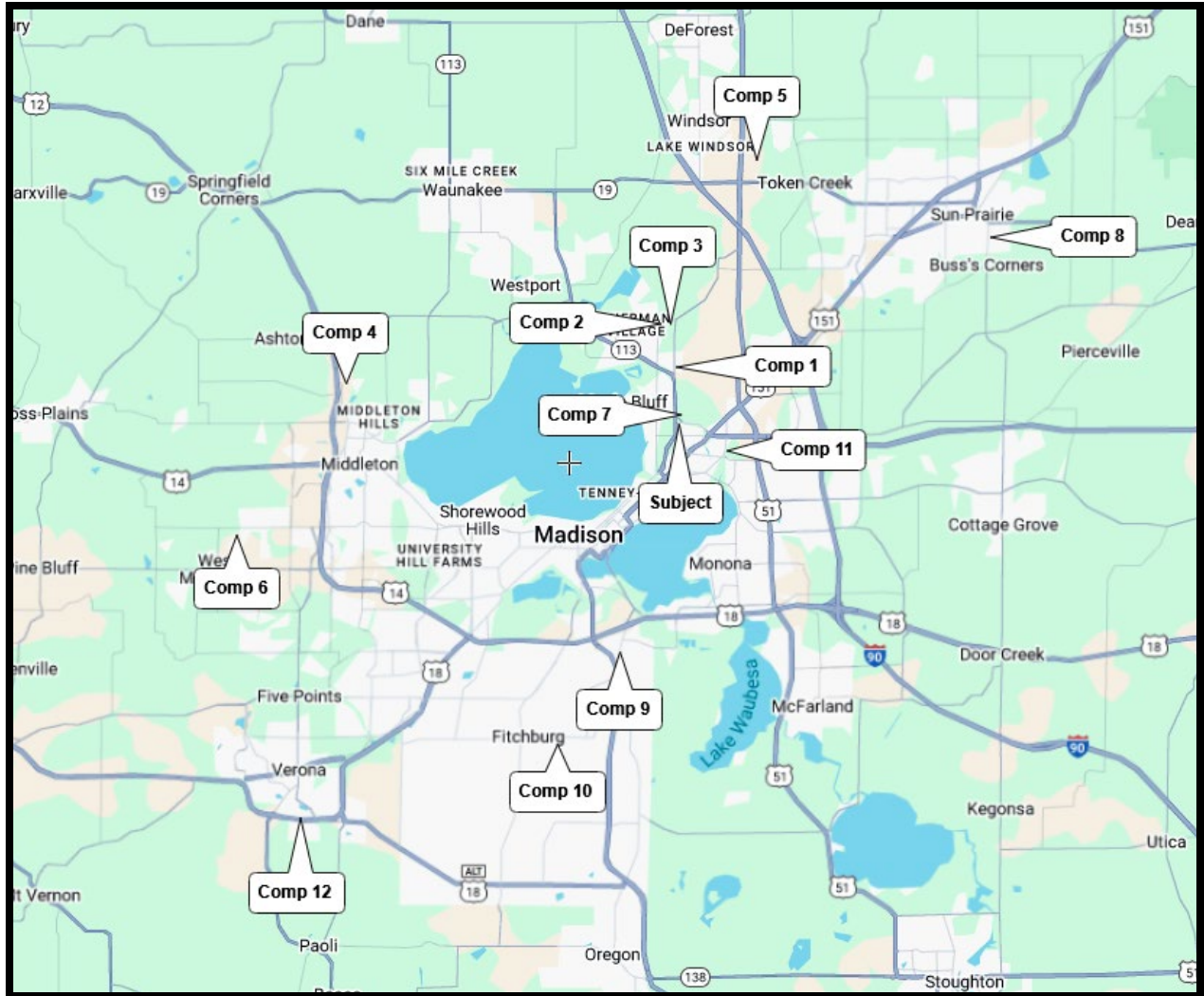
COMPARABLE LAND SALES AND LISTINGS SUMMARY - CONTINUED											
No. Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF	Price per Unit	Grantor / Grantee	Verification
5	<b>The Ridge at Fox Hill</b> 4133 Bear Tree Parkway DeForest, Wisconsin	406,906 SF 9.34 acres	62 units	6.64 units/acre	Residential Mix Two Family Housing	Moderate Density Village Residential	\$1,480,000	\$3.64	\$23,871	CAH Co. DeForest, LLC / The Ridge at Fox Hill, LLC	CoStar, Listing Agent: Bryant Meyer
<p>This is the sale of a vacant lot at the corner of Bear Tree Parkway and Pederson Crossing Boulevard in DeForest. The site is located to the south of Bear Tree Farms, a 22-acre housing development that includes a community park, complete with a splash pad, tennis/basketball court, pickle ball court, and multiple playgrounds. The site was purchased for the development of 31 condo duplexes containing a total of 62 units. The units contain between two and four bedrooms and 1,435 and 3,277 square feet of finished area. The condos are offered for sale with prices ranging from \$439,900 to \$595,997. Please note that the land area is sourced from the condominium plat.</p>											
6	<b>The Crest at Eagle Trace</b> 623 Schewe Road Madison, Wisconsin	265,001 SF 6.08 acres	45 units	7.40 units/acre	Agriculture	Low Residential	\$1,200,491	\$4.53	\$26,678	Eggett Living Trust / VH CET, LLC	CoStar, Warranty Deed: 6013258, Veridian Homes
<p>This is the sale of three parcels just south of Old Sauk Road on the far west side of Madison adjacent to the existing Eagle Trace subdivision developed by Veridian Homes. The property was purchased by an entity related to Veridian and was purchased for the expansion of the Eagle Trace subdivision. The property was improved with a single-family home and a few agricultural outbuildings at the time of sale. The existing buildings will be demolished to facilitate the development of 45 housing units including 36 twin homes, and nine single-family "alley" homes. The site was rezoned from Agriculture to Traditional Residential - Planned District by the buyer. Please note that the land area is sourced from the recently recorded plat map.</p>											
7	<b>1309 Packers Avenue</b> Madison, Wisconsin	1,302,269 SF 29.90 acres	N/A	N/A	Suburban Employment	Employment	\$5,500,000	\$4.22	N/A	Poynette Development LLC / Madison Gas & Electric Co.	CoStar, Warranty Deed: 5475044, Listing Agent: Thomas Phillips
<p>This represents the sale of a vacant parcel located at the Packers Avenue and Aberg Avenue interchange on Madison's north side. The parcel is located next to the Pick 'n Save and former Shopko building. It was purchased by Madison Gas &amp; Electric, the local utility provider.</p>											
8	<b>631 &amp; 657 Vernig Road</b> Sun Prairie, Wisconsin	203,156 SF 4.66 acres	36 units	7.72 units/acre	Suburban Residential	Neighborhood Residential	\$430,000	\$2.12	\$11,944	R&V Vernig Properties, LLC / Turn Key Construction	SCWMLS, Warranty Deeds: 6054702 and 6055030, Listing Agent: Brandon Buell
<p>This is the sale of two vacant lots located in southeast Sun Prairie. The property was heavily wooded at the time of sale. The parcel at 631 Vernig Road was purchased for the development of two four-unit buildings while the parcel at 657 Vernig Road was purchased for a 7 building, 28-unit townhouse development. The property was zoned for up to 4 dwelling units per acre at the time of sale. However, the buyer had the property rezoned to Planned Development.</p>											

**SALES COMPARISON APPROACH (CONTINUED)**

COMPARABLE LAND SALES AND LISTINGS SUMMARY - CONTINUED										
No. Location	Sale/List Date	Site Size (SF/Acres)	Units	Density (Units/Acres)	Zoning	Future Land Use	Sale/List Price	Price per SF	Grantor / Grantee	Verification
9	2735 Rimrock Road Fitchburg, Wisconsin	Nov-22 99,196 SF 2.28 acres	20 units	8.78 units/acre	Residential	Low Density Residential	\$500,000	\$5.04	Assembly of Pentecostal Church of Jesus Christ Madison, Inc. / Ayesha Liaqat	SCWMLS, Warranty Deed: 5873877, Listing Agent: Kent Yan
<p>This is the sale of two parcels located along Rimrock Road on the north side of Fitchburg. The property was improved with a highly depreciated single-family home at the time of sale. The existing is planned for demolition to facilitate the development of 12 townhomes and 8 single-family homes. The zoning at the time of sale allows 5 to 9 units per acre. However, the buyer had the property rezoned to Planned Development. The land area is sourced from a land survey included in the listing documents for the property.</p>										
10	5345 Lacy Road Fitchburg, Wisconsin	Oct-25 (List Date) 114,127 SF 2.62 acres	23 units	8.78 units/acre	Transitional Agriculture	Low Density Residential	\$462,000	\$4.05	Currently listed by Oakbrook Corp	CoStar, Listing Agent: Chris Caulum and Bryant Meyer
<p>This is the current listing of vacant land just off of Lacy Road in Fitchburg. The current future land use allows 2-5 units per acre. However, the listing indicates that the site is well suited for a change to medium density residential, which would allow for 5 to 9 units per acre or 23 total units. It is noted that this listing represents the portion of a larger parcel. The other portion of the parcel is zoned mixed use and is listed for \$8.00 per square foot.</p>										
11	Starkweather Place 215 N Fair Oaks Avenue Madison, Wisconsin	Jul-23 188,637 SF 4.33 acres	112 units	25.86 units/acre	Agriculture	Medium Residential	\$1,000,000	\$5.30	SWAYNK, LLC / 215 N Fair Oaks, LLC	Warranty Deed: 5910264, Assessor's Sale Spreadsheet
<p>This is the sale of a boat cover shop property along North Fair Oaks Avenue on the east side of Madison. The existing building was demolished to facilitate the development of a four-story, 112-unit apartment building (25.86 units per acre). The property was rezoned to Traditional Residential - Urban District 1 to facilitate the development. The property has an irregular, triangular shape with some low-lying areas that likely limited the density on the site.</p>										
12	103 Prairie Heights Drive Verona, WI 53593	May-22 101,495 SF 2.33 acres	20 units	8.58 units/acre	Urban Residential	Residential	\$380,000	\$3.74	Jump for Joy, LLC / Prairie Heights Development, LLC	Warranty Deed: 5832484, Oakbrook Corp.
<p>This is the sale of a vacant lot just north of US Highway 151 on the south side of Verona. The site was purchased for the development of ten two-unit shared-wall/half-duplex buildings that are rented.</p>										

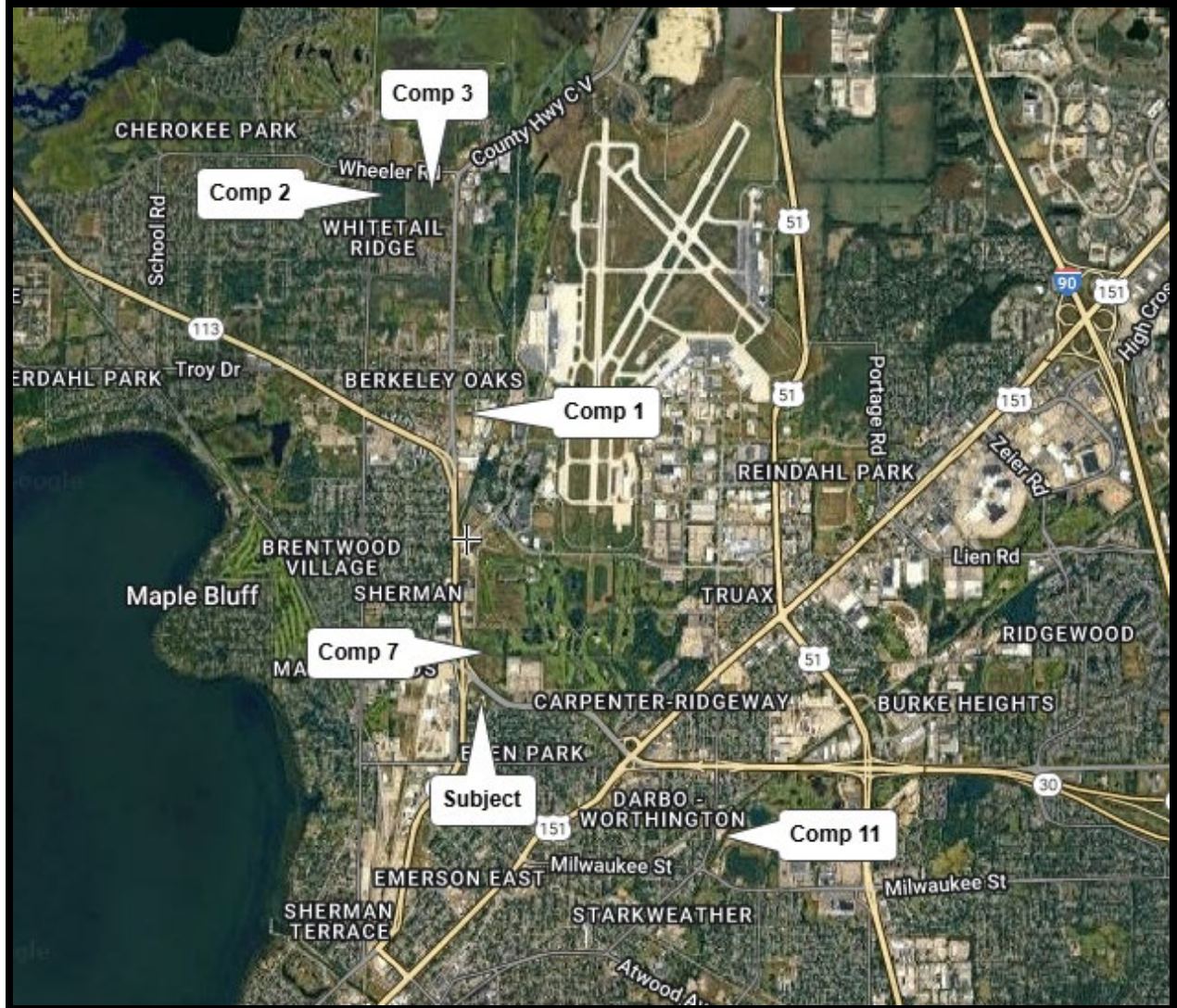
# SALES COMPARISON APPROACH (CONTINUED)

## LOCATION MAP - COMPARABLE LAND SALES AND LISTINGS







**SALES COMPARISON APPROACH (CONTINUED)**

**NORTH/EAST MADISON COMPARABLE LAND SALES/LISTINGS LOCATION MAP**







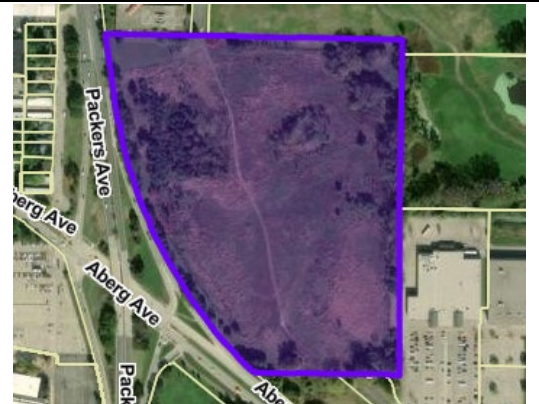

# SALES COMPARISON APPROACH (CONTINUED)

## COMPARABLE PHOTOGRAPHS

No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
1	<b>The River Food Pantry</b> 3301 Packers Avenue Madison, Wisconsin		
2	<b>1801 Wheeler Road</b> Madison, Wisconsin		<p><b>Park Use</b></p>
3	<b>1901 Wheeler Road</b> Madison, Wisconsin		<p><b>No Known Plans</b></p>
4	<b>Greenbriar Road</b> Town of Springfield, Wisconsin		<p><b>Park Use</b></p>


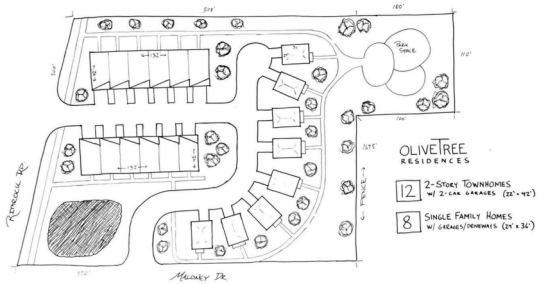

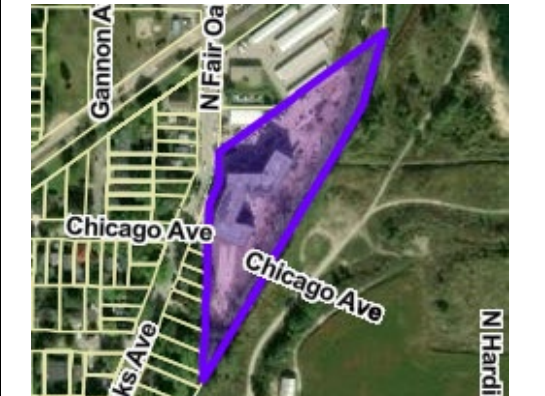


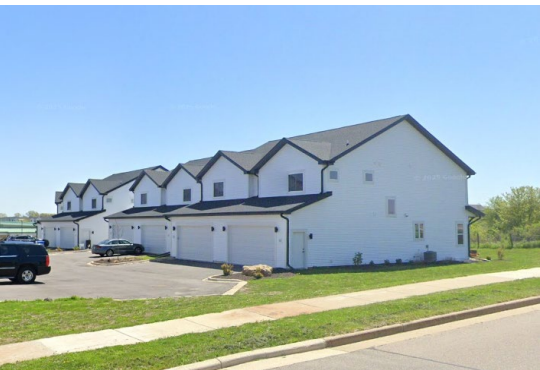
# SALES COMPARISON APPROACH (CONTINUED)

## COMPARABLE PHOTOGRAPHS - CONTINUED

No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
5	<b>The Ridge at Fox Hill</b> 4133 Bear Tree Parkway DeForest, Wisconsin		
6	<b>The Crest at Eagle Trace</b> 623 Schewe Road Madison, Wisconsin		 <ul style="list-style-type: none"> <li><span style="color: red;">■</span> FURNISHED MODEL</li> <li><span style="color: orange;">■</span> CURRENT &amp; UPCOMING MOVE-IN READY HOME</li> <li><span style="color: teal;">■</span> CURRENT &amp; UPCOMING MOVE-IN READY TWIN HOME</li> <li><span style="color: lightgrey;">■</span> PROPOSED FUTURE HOMESITES</li> <li><span style="color: grey;">■</span> SOLD</li> <li><span style="border-bottom: 1px solid black; width: 20px; display: inline-block;"></span> PAVED PATH</li> <li><span style="border-bottom: 1px dashed grey; width: 20px; display: inline-block;"></span> PROPOSED WALKING PATHS</li> <li><span style="border-bottom: 1px dotted black; width: 20px; display: inline-block;"></span> PROPOSED HIKING TRAIL</li> <li><span style="border: 1px dashed black; width: 10px; height: 10px; display: inline-block;"></span> CLUSTER BOX UNITS</li> </ul>
7	<b>1309 Packers Avenue</b> Madison, Wisconsin		<p style="text-align: center;"><b>No Known Plans</b></p>
8	<b>631 &amp; 657 Vernig Road</b> Sun Prairie, Wisconsin		<p style="text-align: center;"><b>No Available Renderings</b></p>

# SALES COMPARISON APPROACH (CONTINUED)

## COMPARABLE PHOTOGRAPHS - CONTINUED

No.	Property Name and Location	Aerial Photograph (2024)	Current/Planned Improvements
9	2735 Rimrock Road Fitchburg, Wisconsin		
10	5345 Lacy Road Fitchburg, Wisconsin		<p style="text-align: center;"><b>Current Listing: No Active Plans</b></p>
11	Starkweather Place 215 N Fair Oaks Avenue Madison, Wisconsin		
12	103 Prairie Heights Drive Verona, WI 53593		

## **SALES COMPARISON APPROACH (CONTINUED)**

### **QUANTITATIVE ADJUSTMENTS**

#### **PROPERTY RIGHTS CONVEYED / FINANCING / CONDITIONS OF SALE**

The comparables represent arm's-length transfers that involved the transfer of a fee simple interest on an all cash or equivalent terms basis. However, a 10% downward adjustment was applied to the current listing to account for likely negotiations with potential buyers. This is bracketed by the known discounts from the sold comparables with known list prices. This includes a discount of 30% for Comparable 3, 7% for Comparable 4, 1% for Comparable 5, and 9% for Comparable 9. The average of these discounts is 11.75% while the median is 8.00%. This provides support for our 10% downward adjustment.

It is noted that slight adjustments for demolition costs were considered for the comparables with existing improvements. However, the improvements on these comparables and the subject property are relatively minor and would likely result in minimal additional site preparation costs. Therefore, we have not included any adjustments for demolition costs.

### **MARKET CONDITIONS**

The closed occurred between 2019 and 2025. It is noted that the oldest sale in 2019 was included due to its location across the street from the subject property. The remaining sales have all occurred since 2022. We have considered changes in the rate of inflation between 2016 and 2024 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 and a return to stabilized levels in 2024-25:

Consumer Price Index for All Urban Consumers (CPI-U)														
Series Id: CUUR0000SA0			Area: U.S. city average			Base Period: 1982-84=100								
Not Seasonally Adjusted			Item: All items			Years: 2016 to 2025								
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	%Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80	321.47	322.56	323.05	323.98	324.80				321.47	2.48%
													Mean	3.11%
													Median	2.46%

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

### **QUALITATIVE ADJUSTMENTS**

Lacking sufficient paired-sales data from which to directly extract dollar adjustments, we have chosen not to apply subjective percentage adjustments for the physical differences among the comparables, such as location, size, shape/configuration and zoning/density. Instead, we have chosen to apply qualitative analysis to each of these categories in order to narrow down and bracket a range of unit value indicators for the subject.

### **LOCATION**

The subject property is located at the southeast corner of the Packers Avenue (State Highway 113)/Aberg Avenue (State Highway 30) interchange on the north side of Madison. The comparables are located throughout the greater Madison area. Six of the comparables are

## **SALES COMPARISON APPROACH (CONTINUED)**

located within the City of Madison. Given the subject's somewhat restrictive, more suburban-oriented assumed zoning, the remaining comparables are located in the suburban communities surrounding Madison including Springfield, DeForest, Sun Prairie, Fitchburg and Verona.

The subject's location at a relatively high traffic interchange in a mostly developed area makes it appear to be an attractive location for commercial development. However, the assumed zoning is more akin to a suburban location. Therefore, the comparables located in what appear to be inferior suburban locations may not necessarily be inferior when also considering the zoning and demand for low-density residential housing at the subject and the comparables.

Comparables 1, 7 and 11 are concluded to be in very similar locations on the east or north sides of Madison. Comparables 2 and 3 are in slightly inferior locations near the edge of development on the north side of Madison. Comparable 4 is in an inferior location near the edge of development on the north side of Middleton. Comparables 5, 6, 10 and 12 are in similar locations in growing residential neighborhoods in DeForest, the west side of Madison, Fitchburg and Verona. Comparable 8 is in an inferior location in a relatively older neighborhood on the southeast side of Sun Prairie. Comparable 9 is in a similar location along a higher traffic arterial near the border of Fitchburg and south Madison.

### **SIZE**

With respect to size, as a site increases in size the sales price per square foot typically decreases, with all other factors remaining equal. Therefore, we would generally expect significantly larger sites to be inferior to the subject and significantly smaller sites to be superior to the subject. This is due to the diminishing marginal returns associated with each additional unit (square foot) added. The subject parcel contains 8.86± acres. The comparables range from 2.28± to 33.26± acres. Therefore, the subject is well bracketed near the middle of this range with roughly half of the comparables representing larger sites and half of the comparables representing smaller sites.

### **SHAPE / CONFIGURATION**

The subject parcel's triangular shape likely somewhat limits development at the southeast corner of the site but its larger size generally allows for a variety of potential site layouts. Meanwhile, most of the comparables are slightly more functionally shaped for development with the exception of Comparable 11, which has an even more restrictive triangular/trapezoidal shape. However, given the size of the subject, its shape is concluded to have a relatively minimal effect on value.

### **ZONING / USE / DENSITY**

The subject's future land use and assumed zoning generally restricts development of the property to low-density residential use or a few other municipal or community-oriented uses. The comparables generally represent properties planned for low-density residential uses or these other municipal or community-oriented uses that could potentially be developed on the subject property. Therefore, most of the comparables are concluded to be similar to the subject property in terms of zoning/use/density.

It is noted that Comparables 1 and 7 are in superior, more commercially-oriented zoning districts. However, their planned uses as a food pantry and utility provider facility are concluded to be generally similar to the subject property in terms of zoning/use/density. Meanwhile, Comparables 2 and 4 are concluded to be inferior to the subject property in terms of zoning/use/density due to their planned park uses. Finally, Comparable 11 is concluded to be superior to the subject property in terms of zoning/use/density due to its much higher density apartment development.

## **SALES COMPARISON APPROACH (CONTINUED)**

Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinion of value for the subject parcel.

**SALES COMPARISON APPROACH - ADJUSTMENT GRID**

Comparable Number	1	2	3	4	5	6	7	8	9	10	11	12
Unit Price (Price per SF)	\$3.79	\$2.17	\$2.42	\$2.46	\$3.64	\$4.53	\$4.22	\$2.12	\$5.04	\$4.05	\$5.30	\$3.74
Quantitative Adjustments:												
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	0.00%
Market Conditions (Time)	2.70%	9.73%	2.25%	7.67%	4.62%	3.29%	16.82%	0.44%	7.66%	0.00%	6.05%	8.92%
Adjusted Price per SF	\$3.89	\$2.38	\$2.47	\$2.65	\$3.81	\$4.68	\$4.93	\$2.13	\$5.43	\$3.64	\$5.62	\$4.08
Qualitative Analysis:												
Location	Similar	Sl. Inferior	Sl. Inferior	Inferior	Similar	Superior	Similar	Inferior	Similar	Similar	Similar	Similar
Size	Superior	Inferior	Inferior	Similar	Similar	Similar	Inferior	Superior	Superior	Superior	Superior	Superior
Shape/Configuration	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Inferior	Similar
Zoning/Use/Density	Sl. Superior	Similar	Similar	Inferior	Similar	Similar	Sl. Superior	Similar	Similar	Similar	Superior	Similar
Overall Comparative Analysis	Similar	Inferior	Inferior	Inferior	Similar	Similar	Similar	Inferior	Similar	Similar	Superior	Similar

### **SUMMARY AND ANALYSIS OF THE COMPARABLE SALES**

Ultimately, the most relevant factors are concluded to be for location and zoning/use/density in considering adjustments. Before quantitative adjustments, the comparables range from \$2.12 to \$5.30 per square foot with a mean of \$3.62 and median of \$3.77 per square foot. After quantitative adjustments the comparables range from \$2.13 to \$5.62 per square foot with a mean of \$3.81 and median of \$3.85 per square foot. The most similar comparables are concluded to be Comparables 1, 5, 6, 7, 9, 10 and 12. These comparables indicate adjusted prices ranging from \$3.64 to \$5.43 per square foot with a mean of \$4.35 and median of \$4.08 per square foot.

For additional support, we will further analyze the comparables located in the closest proximity to the subject property. This includes Comparables 1, 2, 3, 7 and 11, which are all located on the north or east sides of Madison.

**Comparable 1** is in a similar location along Packers Avenue, just north of its intersection with Northport Drive. This is a smaller property in a superior commercial-oriented zoning district but was purchased for a less intensive food pantry use. The adjusted price of this comparable was \$3.89 per square foot. Overall, a similar price per square foot is expected for the subject.

**Comparables 2 and 3** are in slightly inferior locations along or just off of Packers Avenue near the edge of development on the north side of Madison. These are significantly larger properties in inferior agricultural zoning districts. Comparable 2 also has an inferior future land use designation of Parks and Open Space and was purchased by the City of Madison for park use. Meanwhile, Comparable 3 is mostly in the same Low Residential future land use area as the subject property. However, the buyer's plan for the site are unknown at this time. The adjusted prices of these comparables range from \$2.38 to \$2.47 per square foot. Overall, a higher price per square foot is expected for the subject property.

**Comparable 7** is in a very similar location just across Aberg Avenue to the north of the subject property. This is a significantly larger property in a superior commercial-oriented zoning district but was purchased for use by the local utility company. The adjusted price of this comparable was \$4.93 per square foot. Overall, a similar price per square foot is expected for the subject property.

## **SALES COMPARISON APPROACH (CONTINUED)**

**Comparable 11** is in a similar location along North Fair Oaks Avenue on the east side of Madison. This is a smaller property in an inferior agricultural zoning district but is in a superior medium residential future land use area and was purchased for a much higher density apartment development. This property also has a similar triangular shape like the subject property. The adjusted price of this comparable was \$5.62 per square foot. Overall, a lower price per square foot is expected for the subject property.

### **CONCLUSION**

Based upon the above analysis, we would expect a value for the subject property to fall above the adjusted prices of Comparables 2 and 3 (\$2.38 to \$2.47 per square foot), below the adjusted price of Comparable 11 (\$5.62 per square foot) and within the range of the adjusted prices of Comparables 1 and 7 (\$3.89 to \$4.93 per square foot). This is generally consistent with the middle of the overall adjusted comparable range and the adjusted range of the most similar comparables, noting that the adjusted mean was \$4.35 per square foot and the median was \$4.08 per square foot.

In the final analysis, it is our opinion that the most likely value would fall within a range from around **\$4.00 to \$4.25 per square foot**. The quandary is that, other than assuming TR-C4 zoning, there are no entitlements in-place and no evidence of any development approvals, likely density, soft costs incurred, etc. to the extent that we have a sound basis for an approved density, other than going off of the most likely range that is evident from a review of the zoning code. Arguably, the property value could be enhanced by incurring some soft costs and attaining some level of entitlements/approvals. However, this is still speculative as of the effective date of value, which is premised on an "as-is" basis. Therefore, an approximate value range that is consistent with the mean and median of the most similar sales is concluded. Therefore, the concluded land value indication of the subject parcel is presented as follows:

<b>VALUE INDICATION</b>	
Parcel Size:	385,759 SF
Acreages:	8.86 acres
Price/SF indication:	\$4.25
Land Value Indication:	\$1,639,476
<b>Rounded Value Indication:</b>	<b>\$1,640,000</b>

<b>VALUE INDICATION</b>	
Parcel Size:	385,759 SF
Acreages:	8.86 acres
Price/SF indication:	\$4.00
Land Value Indication:	\$1,543,036
<b>Rounded Value Indication:</b>	<b>\$1,540,000</b>

<b>Correlated Opinion of Value:</b>	<b>\$1,600,000</b>
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As can be seen above, the implied range of value is from **\$1,540,000 to \$1,640,000 (rounded)**. The simple average of these two indicators is **\$1,590,000**. Therefore, the concluded opinion of market value applicable to the fee simple interest, subject to the assumption of TR-C4 zoning, is **\$1,600,000**.

As discussed previously, we have projected an expected density range of 7 to 9 units per acre for the subject property. This would imply 62 to 80 potential units on the site. This would imply a value range of **\$20,075 to \$25,810 per unit** based upon our concluded opinion of value. This is well supported near the middle to the top of the unadjusted range of the comparables purchased or planned for low-density residential development (5, 6, 8, 9, 10 and 12), which is from \$11,944 to \$26,678 per unit with a mean of \$21,097 and median of \$21,979 per unit. On

## **SALES COMPARISON APPROACH (CONTINUED)**

the high end of the property owner's projection of 90 units, this implies a value indication of \$17,778 per unit. This provides additional support for our conclusion.

### **FINAL RECONCILIATION AND CONCLUDED OPINION OF MARKET VALUE**

Based upon the above analysis and conclusions, the concluded opinion of value is summarized as follows:

#### **CONCLUDED OPINION OF VALUE**

<b>Market Value Scenario</b>	<b>Effective Date of Value</b>	<b>Opinion of Value</b>
<b>Fee Simple Interest - As-Is*</b>	<b>December 3, 2025</b>	<b>\$1,600,000</b>

\* - Based upon the hypothetical condition that the property is zoned TR-C4

## CERTIFICATION

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

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



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



Robert Anderson  
Wisconsin Certified General Appraiser #2393

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**ADDENDA**

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**PROPERTY INFORMATION FROM PUBLIC RECORDS  
INFORMATION PROVIDED BY PROPERTY OWNERSHIP  
APPRAISER LICENSE AND QUALIFICATIONS**

2026 Assessment Year

-- 2026 -- City of Madison, WI -- 2026 --

Property Records



Current Owner

OM LAND LLC  
21 LOCUST AVE STE 1  
MILL VALLEY CA 94941

Districts

School District:	3269 Madison District Group
Tech College:	Madison Area Technical College
Sanitary:	
TIF District:	
Other 1:	
Other 2:	
Other 3:	

General Information

Parcel Number:	0810-314-0121-9	Buildable	Buildable Lot
Alternate ID:		Curbs and Gutters	Curb-gutter
Municipality:	City of Madison	Gas	Stubbed In
County:	Dane	Has Alley	No Alley
Neighborhood:	9912	Has Sidewalk	Sidewalk
Neighborhood Group		Illegal Land Division	NO
Zoning:		Info	Average

Land Data

Total Acreage:	8.8558
Total Sq. Ft:	385,759
Actual Frontage:	
Effective Frontage:	66.00
Effective Depth:	0.00
Water Influence:	No Water Frontage
Desirability:	Average

\*Legal Description

WOODLAND, BLK 3, LOTS 8, 9 & 10; & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE 1/4, SEC 31, T8N R10E, FULLY DESC AS FOL: BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E

\*This legal description may be abbreviated and is for assessment purposes only.

Section:		Range:	
Subdivision:		Lot / Unit:	0

Inspection Data

Date	11/14/1983	User	dev	Type	Revaluation of Area

Property Sales / Ownership History

Sale Date	Sale Price	Sale Typ	Validity	Document #	Deed Type	Grantor
2019-10-01	138,800	IMPROVED	UNQUALIFIED	5534169	1	910 MAYER LLC
2017-10-01	1,200,000	IMPROVED	UNQUALIFIED	5366286	1	KRAFT HEINZ FOODS COMPANY

Summary of 2026 Assessment Year Values

Tax Classification	Code	Acres	Land	Improvement	Total
Commercial	2	8.8558	\$74,700	\$28,300	\$103,009
<b>Total Real Estate - All Columns:</b>		<b>8.8558</b>	<b>\$74,700</b>	<b>\$28,300</b>	<b>\$103,009</b>

Assessment Change

Year	Code	Acres	Land	Improvement	Total
2025	COM	8.8600	\$74,700	\$28,300	\$103,000
2025	COM	8.8600	\$74,700	\$28,300	\$103,000
<b>Totals</b>		<b>17.7200</b>	<b>\$149,400</b>	<b>\$56,600</b>	<b>\$206,000</b>

Assessment Value History

Year	Code	Acres	Land	Improvement	Total
2025	COM	8.8600	\$74,700	\$28,300	\$103,000
2025	COM	8.8600	\$74,700	\$28,300	\$103,000
<b>Totals</b>		<b>17.7200</b>	<b>\$149,400</b>	<b>\$56,600</b>	<b>\$206,000</b>

Special Tax Programs (MFL/PFC) and Exempt

Tax Classification	Code	Acres	Land	Improvement	Total

Permit Information

Issued Date	Number	Amount	Status	Purpose/Description

2026 Assessment Year

-- 2026 -- City of Madison, WI -- 2026 --

Property Records

Land Information									
Land Line	Tax Classification	Acres	Sq. Ft.	Width	Depth	Unit of Measure	Units		
1	Commercial	8.8558	385,759	66.00	0.00	SF	385,760		
2	Commercial		0	476.03		SITE	0.00		
3	Commercial		0	1,246.05		SITE	0.00		
4	Commercial		0	198.00		SITE	0.00		
<b>Total Real Estate - All Columns:</b>		<b>8.8558</b>	<b>385,759</b>						

Building Summary						
Bldg #	Tax Class	Style	Class/Const	Year Built	Grade	Area
1 - 1	Commercial	C-32	C-5	1996	C-1	1,100

Extra Features (XF)											
XF #	Tax Class	Code	Alt. Description	Assoc. Bldg	Year Built	Grade	Condition	Width	Length	Height	Units

Commercial Section Data	
Tax Classification	Commercial
Building Number/Section	1 - 1
Building Style	C-32
Quality/Grade	C-1
Year Built	1996
Effective Year Built	1996
Class/Const	C-5
Overall Condition (GDU)	
Air Conditioning	0 None
Average Wall Height (COMM)	10.00
Basement Levels (COMM)	C-2 None
Exterior Condition	C-Ave Ave
Exterior Wall	C-8 FBrk
Foundation	C-2 Conc
Frame	C-2 Wd
Heating	
Lighting	
Roof Cover	C-3 Shingle
Roof Deck	C-1 Wd
Roof Frame	C-1 Wd
Roof Type	C-6 Gable
Stories (COMM)	1.00
Story Height	10.00

Section Occupancies				
Occupancy Style	Quality	Class/Const	Height	Sq. Ft.
C-32	C-1	C-5		1100

Section Area Information			Apartment Information		
Gross Section Area	Sq. Ft.	Effective Section Area	Sq. Ft.	Unit Type	Unit Count
FIRST FLOOR	1,100	FIRST FLOOR	1,100	Efficiency:	
				1 Bedroom:	
				2 Bedroom:	
				3 Bedroom:	
				4 Bedroom:	
				5 Bedroom:	
<b>Total Gross Section Area:</b>	<b>1,100</b>	<b>Total Effective Area:</b>	<b>1,100</b>	<b>Total Apartment Units:</b>	<b>0.00</b>

2026 Assessment Year

-- 2026 -- City of Madison, WI -- 2026 --

Property Records

Property Notes

Notes

2025: BUILDING VALUE ADDED, NONE PREVIOUSLY.

2016: NEW EXEMPTION FOR YOUTH BASEBALL EFFECTIVE 1/1/2015; HAS NOT BEEN APPLIED FOR. EAST MADISON LITTLE LEAGUE WOULD NEED TO APPLY, BUT HAS NOT. KRAFT PAYS ALL TAXES. CONTINUE TO ASSESS UNTIL EXEMPTION REQUEST IS MADE PER MH (3/2/2015), 2018: APPLICATION FOR EXEMPTION RECEIVED FOR 2018; APPROVED FOR MAXIMUM EXEMPTION OF 6 ACRES, REMAINDER IS TAXABLE PER MH.

EAST MADISON LITTLE LEAGUE

2015: NAME CHANGE PER MC-500 (MERGER CONVERSION REPORT), FKA OSCAR MAYER FOODS CORP, COMPANY ADDRESS: 1 PPG PLACE, STE 3200, PITTSBURGH PA 15222, ENTITY ID #2H00024, COMPANY CONTACT: GREG HAY, (847)646-5440.

ORIGINAL COPY

103518

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of this 12th day of August, 1994 by and between OSCAR MAYER FOODS CORPORATION, a Delaware corporation, with its principal place of business at 910 Mayer Avenue, Madison, Wisconsin 53704 (the "Lessor"), and EAST MADISON LITTLE LEAGUE, INC., with its principal place of business at P.O. Box 3321, Madison, Wisconsin 53704 (the "Lessee").

WITNESSETH:

WHEREAS, Lessor owns real property situated in the City of Madison, County of Dane, State of Wisconsin, shown on Attachment A (hereinafter referred to as the "Property") and more accurately described as follows:

2401 Aberg Avenue

Section 31, T8N, R10E, part SE 1/4 and part Outlot 2 Woodland and part vac Mackin St description as follows, Beginning at Northeast corner lot 8 Block 5, 1st Addition to John W. Tilton Subdivision, thence West 1011.65 ft. to Northwest corner lot 1, Block 4 subdivision plat, thence North 289.1 feet, thence West 146.9 feet to Ely ROW in Packers Avenue, thence Northerly and Northeasterly along Ely ROW in Packers Avenue to intersections Ely ROW in Packers Avenue and Southwesterly ROW in Aberg Avenue, thence Southeasterly along Southwesterly ROW in Aberg Avenue to a point 20 feet North of point of beginning, thence South 20 feet to point of beginning, City of Madison, Dane County, Wisconsin.

2249-53 Roth Street

Lots 8, 9, 10 Block 3, Woodland, City of Madison, Dane County, Wisconsin.

WHEREAS, Lessee desires to lease the Property for the purpose of improving the Property, at its sole expense, for use as a little league athletic field,

WHEREAS, Lessor desires to lease the Property to Lessee for use as a little league athletic field,

WHEREAS, Lessor and Lessee wish to enter into this Lease for the use of the Property for a period of twenty (20) years ("Initial Term"), with one automatic renewal of twenty (20) years,

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into and made a part of this Lease, and the respective covenants and conditions herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged by the parties, Lessor and Lessee hereby agree as follows:

1. Lessee shall develop Property into a little league athletic field (the "Field") within four (4) years from the commencement of this Lease. Any and all design and construction plans for the Field are to be approved by Lessor prior to the commencement of any work on the Field.
2. Lessor grants to Lessee unrestricted access to the Property on a twenty-four (24) hour a day basis. Notwithstanding the foregoing, the Lessor, at all times, shall have such reasonable access, ingress and egress over the Property as it deems necessary in connection with the operation of its business or its ownership of the Property; provided that such access does not unreasonably interfere with the use of the Property by Lessee.
3. Lessee has examined, knows the condition of said Property and accepts the same as it now is and agrees that no representations as to the condition of the Property have been made by the Lessor or its attorneys prior to or at the execution of this Lease that are not herein expressed or endorsed hereon.
4. Lessee shall name the Field "Oscar Mayer Field" and, upon completion of the Field, post signage agreeable to Lessor that prominently displays the name "Oscar Mayer Field" along Highway 113 and along the Connector.
5. Lessee shall not allow products competitive to Lessor's, or those of companies affiliated with Lessor, to be sold or featured on the Property.
6. The term of this Lease shall commence upon Lessor's and Lessee's execution of this Lease and shall continue for a period of twenty (20) years thereafter. In the event neither party delivers notice of nonrenewal prior to the expiration of the Initial Term or on the day the Initial Term expires, this Lease shall automatically renew for an additional period of twenty (20) years upon the same terms, conditions and provisions unless the Lease is terminated in accordance with the procedure set forth herein. Upon the termination or expiration of this Lease, the Property shall be left in its improved condition,

ordinary wear and tear excepted.

7. Lessor may terminate this lease early by giving not less than eighteen (18) months prior written notice to the Lessee, whereupon this Lease shall terminate upon the last day of said eighteen (18) month period. If Lessor exercises such right of early termination prior to the expiration of the Initial Term, Lessor agrees to pay Lessee the costs Lessee incurred in developing the Property provided Lessee supplies Lessor with written documentation evidencing such costs. Lessor shall not be liable to Lessee for any other claims or damages pursuant to such early termination. Upon termination of this Lease, the Property shall be left in its improved condition, ordinary wear and tear excepted.

8. Lessee shall pay all real estate and personal property taxes, special assessments and other costs associated with any improvements to the Property as the same become due and owing.

9. Lessee, at its sole expense, shall obtain and maintain in effect during the entire term of this Lease, with reputable insurance companies acceptable to the Lessor, the following insurance policies: (a) comprehensive general and public liability insurance insuring the Lessee, its members, participants, the Lessor, its agents, employees, third parties and invitees against property damage, bodily injury or death in an amount of not less than \$5,000,000, which amount may be in a combination of primary and umbrella policies; and (b) fire and extended coverage, theft, malicious mischief and vandalism insurance covering all property located on the Property in an amount equal to or greater than the replacement value of such property. All insurance policies required under this Lease shall provide coverage over the referenced risks regardless of the cause, other than the negligent acts and omissions of the Lessor, its agent and employees. Lessee shall name Lessor and its parent company as additional insureds and shall furnish Lessor with certificates of insurance evidencing said insurance coverage.

10. Lessee, at its sole cost and expense, and for the term of this Lease, shall have the duty to repair and maintain the Field and the signage in good condition, ordinary wear and tear excepted.

11. The Lessor shall not be liable for any loss or damage to Lessee's property located in, on or about the Property, regardless of the cause of such loss or damage. To the fullest extent permitted by law, the Lessee hereby releases and waives all claims against the Lessor, its officers, directors, affiliates, subsidiaries, agents and employees for injury or damage to any of the Lessee's property and other property belonging to the Lessee, its agents, employees, invitees and officers,

or Lessee's business which may be sustained in, on or about the Property, caused by any reason whatsoever, except to the extent that any damage or injury is due to Lessor's gross negligence. For the purpose of this Lease, breaches in security on, and around the perimeter of the Property shall not constitute gross negligence. To the fullest extent permitted by law, the Lessee agrees to indemnify, defend and hold the Lessor, its parent(s), subsidiaries, affiliates, officers, directors, employees, successors and assigns harmless from any and all claims, costs, liabilities, damages and expenses, including reasonable attorney's fees resulting from or arising out of Lessee's use of the Property or occurring during the term of this lease including, but not limited to, claims arising by reason of: (i) injury or death to any person; (ii) damage or destruction of any of Lessee's Property; or (iii) any violation of the restriction in Section thirteen (13) below.

12. In the event Lessee is in default under the terms of this Lease, and Lessee fails to cure such default within thirty (30) days after notice of such default from Lessor to Lessee, then Lessor shall have the right, but not the obligation, to terminate this Lease by giving Lessee written notice, whereupon this Lease shall terminate in ten (10) days or such other period as may be provided by applicable law after said notice and Lessee shall vacate the Property immediately. In the event of a default by the Lessee, which is not cured as provided herein, Lessor may pursue all other rights and remedies in equity and at law. In addition, Lessee shall not have a right to pursue any claims under Section seven (7) above.

13. Lessee, its agents, employees, contractors and subcontractors shall not: (i) make any alterations or additions to the Property without the prior approval of the Lessor, which approval may be withheld for any reason whatsoever; (ii) use the Property for any purpose or perform any acts on the Property not permitted hereunder or by law; or (iii) at any time, utilize the Property in such a manner as to interfere in Lessor's business operations. Lessee, at its sole cost and expense, shall comply with all laws, codes, orders, ordinances and other public requirements affecting the Property or the use thereof including specifically all environmental, building, zoning and public health and safety laws. Lessee, or its agents, employees, invitees and guests shall not deliver, store, transport, manufacture or otherwise handle, or cause the same to be done, in connection with, to, upon or across the Property any hazardous waste or toxic material or any substances, liquids or gases which violate any laws, ordinances, rules or regulations relating to or affecting the environment or dealing with environmental matters of any kind or nature, whether imposed or enforced by any state, local or federal agency. In the event that Lessee or its agents, invitees, guests or employees violate, or cause a violation of, any of the foregoing, the Lessee, at its sole cost and expense, shall cause the immediate remediation of such substances, liquids or gases from the Property, or cure any violations or non-

conforming uses, as the case may be, and restore the Property in as good order as at the commencement of this Lease, but nothing contained herein shall obligate Lessee to remove any improvements located on the Property as permitted hereunder, unless the continued existence of such improvements will itself be the source of the violation.

14. Lessor may, from time to time, use the Field with the advance consent of League, which consent shall not be unreasonably withheld or delayed.

15. The Lessee may not assign, sublet or transfer this Lease without the prior written consent of the Lessor.

16. The covenants herein contained shall bind the parties hereto and their respective successors and assigns.

17. All notices, demands, approvals, etc. to be given hereunder shall be sufficiently given and served if served personally or if sent by certified mail return receipt requests, addressed to the parties at the addresses first above given and a copy to Oscar Mayer Foods Corporation Law Department c/o Vice President, Chief Legal Counsel.

18. If any provision of this Agreement is held invalid, unenforceable or void, the remainder of this Agreement shall not be affected thereby and shall continue in full force and effect.

19. The failure of any party at any time to enforce any right or remedy available to it under this Agreement with respect to any breach or failure by the other party shall not be construed to be a waiver of such right or remedy with respect to any other breach or failure by the other party.

20. Where the words "Lessor" and "Lessee" are used herein they shall be read as "Lessors" and "Lessees" in all cases where there is more than one lessor or lessee and with necessary grammatical changes as if duly made herein.

21. The rights and obligations of the parties herein shall be governed by and construed in accordance with the laws of the State of Wisconsin.

22. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and no modification, change or alteration shall be effective unless in writing and executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

EAST MADISON LITTLE  
LEAGUE, INC.

By Patrick Soule

Title PRESIDENT

Date 8/12-94

OSCAR MAYER FOODS CORPORATION

By Robert A Eckert *AMS*

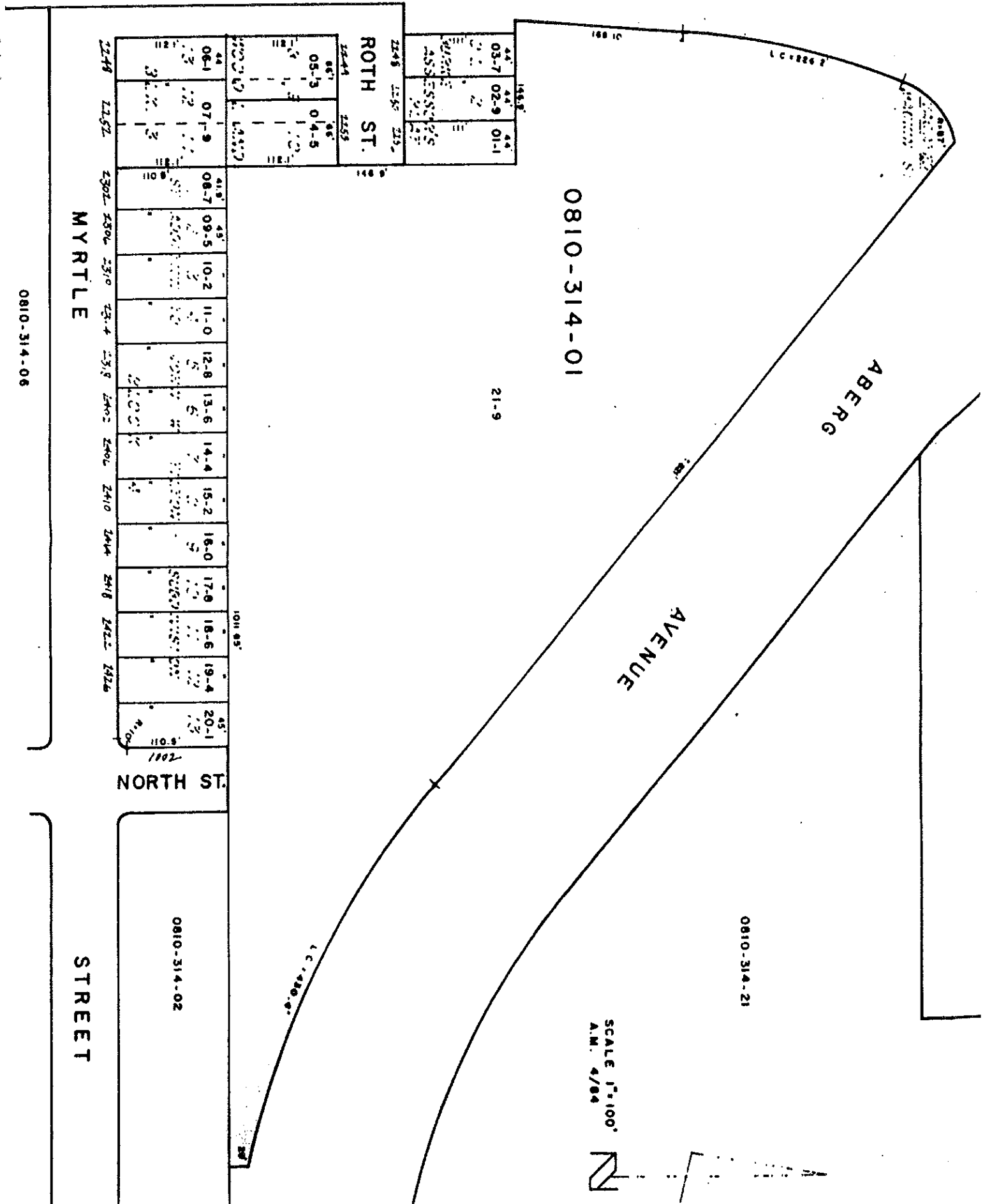
Title PRESIDENT

Date 8/12/94

PACKERS

AVENUE

ATTACHMENT A  
PROPERTY DESCRIPTION



ROTH ST.

0810-314-01

ABERG AVENUE

MYRTLE STREET

NORTH ST.

0810-314-02

0810-314-21

SCALE 1"=100'  
A.M. 4/84



0810-314-06

21-9

44	06-1	07-9	08-7	09-5	10-2	11-0	12-8	13-6	14-4	15-2	16-0	17-8	18-6	19-4	20-1
44	06-1	07-9	08-7	09-5	10-2	11-0	12-8	13-6	14-4	15-2	16-0	17-8	18-6	19-4	20-1
44	06-1	07-9	08-7	09-5	10-2	11-0	12-8	13-6	14-4	15-2	16-0	17-8	18-6	19-4	20-1

44	03-7	02-9	01-1	44
44	03-7	02-9	01-1	44
44	03-7	02-9	01-1	44



**Comparable Land Sales Grid – Multifamily Development Sites**

<b>Comparable Sale</b>	<b>Location / Project</b>	<b>Site Size (Acres)</b>	<b>Units</b>	<b>Density (Units/Acre)</b>	<b>Sale Price</b>	<b>Price/Unit Price/SF</b>
<b>Comp 1</b>	<b>120 Peterson Trail (The Flats – Lakestone)</b>	<b>2.80</b>	<b>51</b>	<b>18.2</b>	<b>\$1,200,000</b>	<b>\$24,489</b>
<b>Comp 2</b>	<b>101 Prairie Heights Dr (Sherry Yu)</b>	<b>2.33</b>	<b>20</b>	<b>8.5</b>	<b>\$380,000</b>	<b>\$19,000</b>

**Market Analysis and Overview**

The comparable sales selected illustrate a range of pricing for multifamily development sites within the broader regional market, with per-unit values spanning from approximately \$19,000 to nearly \$25,000. While these transactions provide a meaningful benchmark, it is important to note that none of the comparables reflect an infill location within the City of Madison, which carries distinct market advantages.

The subject site’s position within the Madison city limits and its context as a true infill development opportunity are expected to support material pricing premiums above the surveyed comparable set. Madison continues to demonstrate strong demand fundamentals, constrained land availability, and limited opportunities for centrally located higher-density multifamily projects. These factors combined with proximity to employment centers, transit, established infrastructure, and high-amenity neighborhoods typically result in elevated land values relative to surrounding municipalities.



Given these dynamics, it is reasonable to conclude that the subject property could justify pricing above the comparable average and potentially align more closely with the previously discussed \$22,500–\$25,000 per-unit range, assuming zoning, density, and site characteristics are favorable.

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*



DSFS Secretary

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

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**EDUCATION**      **UNIVERSITY OF WISCONSIN - MADISON** - Madison, Wisconsin  
**B.B.A., Real Estate and Urban Land Economics, 12/91**  
*This program is rated as one of the top real estate education programs in the country.*

**EXPERIENCE**      **BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)**  
Madison, Wisconsin (2004-Present)  
*President*  
Commercial real estate appraisal and consulting

**PGP VALUATION, INC.**, San Diego, California (2002-2004)  
*Manager/Appraiser*  
Manager and appraiser; also performed subcontract appraisal services for this company; this company is now part of Colliers International

**MILLENNIUM REAL ESTATE GROUP, INC. & BUSSEN VALUATION, LLC.**,  
Middleton, Wisconsin (2008-2002)  
*Managing Member (BV) and Secretary/Treasurer/VP (Millennium Real Estate Group)*

**ERNST & YOUNG LLP**, Milwaukee, Wisconsin and Chicago, Illinois (7/96 - 6/98)  
*Valuation Consultant - National Property Tax Group*  
Review of real and personal property assessments; preparation and filing of real and personal property returns; research data for use in the preparation of appeals to assessors, Boards of Review, and Tax Appeals Commission level hearings.

**APPRAISAL  
BACKGROUND**      Throughout my employment experience, I have performed appraisals and related services for a variety of income-producing and special purpose property types, including (but not limited to) the following:

- ◆ Office buildings
- ◆ Apartment/multi-family
- ◆ Hotel/lodging facilities
- ◆ Retail/shopping centers
- ◆ Churches and schools
- ◆ Tax credit housing
- ◆ Cold storage facilities
- ◆ industrial/warehouse and distribution facilities
- ◆ health care facilities (including medical clinics and nursing homes)
- ◆ corporate headquarters facilities (> 1M SF)
- ◆ subdivision development (including retail, multi- and single-family residential, condominium)
- ◆ Senior living facilities (CBRF and RCAC)
- ◆ Triple-net lease properties (NNN)
- ◆ Portfolio valuations

## 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*



A handwritten signature in black ink, appearing to read "D. H. H.", is written over a horizontal line.

DSPS Secretary

# QUALIFICATIONS OF Robert A. Anderson

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## EDUCATION

**UNIVERSITY OF WISCONSIN - MADISON** - Madison, Wisconsin

**B.B.A., Real Estate and Urban Land Economics**, 12/14

*This program is rated as one of the top real estate education programs in the country.*

**B.B.A., Finance, Investment and Banking**, 12/14

## EXPERIENCE

**BUSSEN COMPANY OF WISCONSIN, INC. (D/B/A BUSSEN COMPANY)**

Madison, Wisconsin (09/2014-Present)

*Certified General Appraiser and Real Estate Broker*

Services include commercial real estate appraisal and consulting; personal property and real property tax consulting; market/feasibility studies; and assisting clients with buying and selling real estate.

**CAPITAL WEALTH ADVISORY GROUP**, Madison, Wisconsin (12/2012-09/2014)

*Intern*

Completed portfolio reviews to examine asset allocations of clients. Created and maintained excel templates for advisor and client use. Lead team-wide projects focused on better serving clients nearing retirement. Interview prospective interns and create, manage, staff and budget their summer projects.

## PROFESSIONAL AFFILIATIONS

- ◆ Wisconsin Certified General Appraiser – License #2393
- ◆ Wisconsin Real Estate Broker – License #58279-90
- ◆ Member - University of Wisconsin Real Estate Alumni Association (WREAA)
- ◆ Member – Wisconsin Realtors Association (WRA)
- ◆ Member – National Association of Realtors (NAR)

## REAL ESTATE EDUCATION

**University of Wisconsin – Madison**

*Courses attended en route to awarding of Undergraduate Degree:*

- ◆ 306 – The Real Estate Process
- ◆ 312 – Real Estate Law
- ◆ 410 – Real Estate Finance
- ◆ 415 – Valuation of Real Estate
- ◆ 420 – Urban and Regional Economics
- ◆ 611 – Residential Property Development

## AWARDS

- ◆ **Madison Commercial Broker Group Scholarship Recipient (Spring 2014)**  
Scholarship received for essay written about real estate career goals and aspirations.
- ◆ **Brand Award of Excellence in Real Estate Analysis (Fall 2012)**  
Award received for submitting the best appraisal of a Madison office building for the Valuation of Real Estate class at UW-Madison.

## REFERENCES

Available Upon Request