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APPRAISAL REPORT

THE SALVATION ARMY OF DANE COUNTY HEADQUARTERS

A 112,060± square foot site (2.57± acres) improved with a multi-purpose office/chapel building with an attached gymnasium

Located at:

3030 Darbo Drive
Madison, Wisconsin 53714

PREPARED FOR

THE SALVATION ARMY SERVICES, INC.
c/o Michael Sjogren, Major
Area Coordinator
The Salvation Army of Dane County
5550 Prairie Stone Parkway
Hoffman Estates, Illinois 60192

PREPARED BY

Andrew G. Bussen, MAI
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June 6, 2025

The Salvation Army Services, Inc.
c/o Michael Sjogren, Major
Area Coordinator
The Salvation Army of Dane County
5550 Prairie Stone Parkway
Hoffman Estates, Illinois 60192

RE: APPRAISAL OF THE SALVATION ARMY OF DANE COUNTY HEADQUARTERS

A 112,060± square foot site (2.57± acres) improved with a multi-purpose office/chapel building with attached gymnasium
3030 Darbo Drive
Madison, Wisconsin 53714

Dear Michael:

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

PROPERTY DESCRIPTION

The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building was reportedly originally built as a liquor store and constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building is a gymnasium that was constructed between 1995 and 2000 based upon historical aerial images from the Dane County GIS. This portion of the building includes a gymnasium, locker rooms, fitness room, a few offices and storage space.

PROPERTY DESCRIPTION - CONTINUED

The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gymnasium were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly \$531,644.

APPRAISAL PREMISES AND VALUATION SCENARIOS DEVELOPED

Consistent with the terms of engagement for this assignment, this appraisal provides an opinion of market value of the fee simple interest in the subject property on an “as-is” basis. The effective date of the appraisal is May 14, 2025, which coincides with the date of physical inspection by Andrew G. Bussen, MAI and Robert Anderson.

Our concluded opinion of value is summarized as follows:

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	\$3,000,000

If any questions arise concerning this report, please do not hesitate to contact the undersigned.

Sincerely,

BUSSEN COMPANY



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



Robert Anderson
Wisconsin Certified General Appraiser #2393

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ADDENDA

Property Information from Public Records
Appraiser License and Qualifications

■ EXECUTIVE SUMMARY ■

PROPERTY NAME: The Salvation Army of Dane County Headquarters

PROPERTY LOCATION: 3030 Darbo Drive
Madison, Wisconsin 53714

PARCEL NUMBER: 0710-052-1005-1

**PROPERTY
DESCRIPTION:**

The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

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The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gym were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly \$531,644.

EXECUTIVE SUMMARY (CONTINUED)

OWNER OF RECORD: The Salvation Army

PREMISE OF VALUE: As-Is

INTEREST APPRAISED: Fee simple

**EFFECTIVE DATE
OF VALUE:** May 14, 2025

DATE OF REPORT: June 6, 2025

HIGHEST AND BEST USE:

AS IF VACANT: Development of the site with a multi-family residential use. A government subsidized residential project for low income tenants, such as Section 42 tax credit housing is an acceptable alternative for the subject site as if vacant. In addition, a senior housing development is also a potential use of the site.

AS IMPROVED: Continued use as The Salvation Army of Dane County Headquarters. Other potential alternative highest and best uses as improved could include a church, school or community center use.

VALUE INDICATIONS AND CONCLUDED OPINION OF VALUE:

VALUE INDICATIONS

Valuation Approach	Effective Date of Value	Value Indication
Underlying Land Value	May 14, 2025	\$1,175,000
Less: Estimated Demolition Costs:		(\$450,000)
"As-Is" Value as a Redevelopment Site (Rounded)	May 14, 2025	\$725,000
Sales Comparison Approach	May 14, 2025	\$3,000,000

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	\$3,000,000

Please note that the value opinions concluded in this appraisal are subject to various **Extraordinary Assumptions**. For further detail, please refer to the Assumptions and Limiting Conditions section.

PREMISE OF THE APPRAISAL (CONTINUED)

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

EXTRAORDINARY ASSUMPTION¹

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.”

PROPERTY RIGHTS APPRAISED

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

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

LEGAL DESCRIPTION

A current title insurance policy was not available to verify the complete legal description of the property. Therefore, this appraisal is subject to verification of the legal description if/when a current title insurance policy becomes available. Based upon information obtained from public records, the abbreviated legal description for the subject parcel is summarized as follows:

PARCEL #: 251/0710-052-1005-1

CERTIFIED SURVEY MAP NO 7652 RECORDED IN DANE COUNTY REGISTER OF DEEDS IN VOL 40 PAGE 47 OF CERTIFIED SURVEYS EXCEPT THAT PART AS DESC IN PARCEL 1, TRANSPORTATION PROJECT NO. 53W0348-4.01; LOT 2, EXCEPT THAT PART CONVEYED IN DOC 5424962 FOR NEW PUBLIC CITY STREET.

OWNERSHIP AND SALES HISTORY

Research of public records indicates that The Salvation Army is the owner of record of the subject property. There have not been any arm’s-length transfers of the subject property within the three-year period immediately preceding the acceptance of this assignment. In addition, the property is not known to be actively marketed for sale. However, the City of Madison is reportedly interested in purchasing the property for use as a community center.

Although not currently part of the subject property, it is noted that the City of Madison acquired part of the former subject parcel for the construction of Richard Davis Lane. The City acquired 37,312± square feet or 0.86± acres for \$474,142 via Warranty Deed #5424962 recorded at the Dane County Register of Deeds on July 13, 2018. It is noted that this price also included a temporary limited easement over an additional 5,167± square feet or 0.12± acres. In addition, the price may have included additional compensation for any improvements (parking lot, landscaping, etc.) on the property at the time of sale and any loss of value to the remaining property. However, this is noted for reference purposes as part of the most recent sales history of the property.

PREMISE OF THE APPRAISAL (CONTINUED)

DATE OF INSPECTION, EFFECTIVE DATE OF VALUE AND DATE OF REPORT

Andrew G. Bussen, MAI, and Robert Anderson inspected the subject property on May 14, 2025, which coincides with the effective date of value. Michael Sjogren, ownership representative, was present and provided the property tour and relevant information. The date of issuance of the report is June 6, 2025.

EXPOSURE TIME¹

According to USPAP, exposure time is defined as:

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

Exposure time is best established upon the experience of recent comparable sales. In the final analysis, it is the appraisers’ opinion that if the property is appropriately priced and marketed, an exposure time of **6 to 18 months** or possibly longer is supported.

We have tracked the sales of several church, school and community center properties similar to the subject property. Seven of these sales including three of the comparable sales utilized in the sales comparison approach indicated “days on market” ranging from 77 to 549 days with an average of 292 and median of 321 days. These figures provide additional support for the aforementioned estimate of exposure time. The exposure time is projected to be longer than other property types due to the perceived limited number of potential users for the property based upon the concluded highest and best use.

ASSESSMENT AND TAX INFORMATION

The subject property is owned by a tax-exempt entity and does not have an assessed value.

COMPLIANCE AND COMPETENCY PROVISION

We are aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions the authors of this report comply with all mandatory requirements. Andrew G. Bussen, MAI, a Certified General Appraiser in the State of Wisconsin (#657) and Robert Anderson, a Certified General Appraiser in the State of Wisconsin (#2393) inspected the subject property and conducted the primary research, analysis, and writing of the appraisal report.

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

DISCLOSURE OF PREVIOUS APPRAISAL AS PER USPAP

USPAP also requires appraisers to disclose any prior services related to the subject property within the three-year period immediately preceding acceptance of this assignment. Bussen Company issued an appraisal of the subject property to subject ownership on April 6, 2023.

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

PREMISE OF THE APPRAISAL (CONTINUED)

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCE	INFORMATION
Michael Sjogren (Salvation Army)	Subject information & property tour
City of Madison	Subject and comparable information
Dane County	Subject and comparable information
Public Records, CoStar, PropertyDrive, LoopNet	Market and comparable sale and rental data
Appraisers' internal files	Market and comparable sale and rental data

APPRAISAL DEVELOPMENT AND REPORTING PROCESS (SCOPE OF WORK)

Preparation of this appraisal included the following actions:

- Inspecting the subject property (see preceding comments regarding the property inspection and the effective date of value).
- Reviewing assessor's property information and other public documents regarding the subject property, together with any property information provided by ownership.
- Reviewing records for information on taxes and assessments from Dane County and the City of Madison.
- Reviewing a Certified Survey Map.
- Inspecting the subject neighborhood.
- Gathering and confirming information on sales and listings involving comparable properties from the local market area, where available, and from competing areas.
- Inspecting the exteriors (and in some cases the interiors) of all the Madison area comparable properties utilized.
- Analyzing supply and demand conditions in the area.

UNAVAILABILITY OF INFORMATION

All information necessary to develop a reliable and credible opinion of value for the subject property was available, with the exception of the lack of availability of a current title insurance policy.

EXTRAORDINARY ASSUMPTIONS

This appraisal has been developed subject to certain **Extraordinary Assumptions**, which are outlined in the next section of this report.

PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS

No personal property, fixtures or intangible items are included in this valuation. The only trade fixtures to be noted include kitchen equipment, most of which appears to be somewhat built-in and would likely not be removed (or only for salvage value), along with chapel and gymnasium-related fixtures.

■ **ASSUMPTIONS AND LIMITING CONDITIONS** ■

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The legal description located in the Addenda is assumed to be correct. The analysis assumes that this description accurately represents the subject property.

A current survey has not been provided to the appraiser. If further verification is required, a survey by a registered surveyor is advised.

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

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

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

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

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

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

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

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

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

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

The appraiser is in no way responsible for costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements, or cost, regardless of outcome; the client will hold Bussen Company completely harmless.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and disclaims any duty

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

to note the degree of fault. Bussen Company and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gases, waste materials or other irritants, contaminants or pollutants.

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

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

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

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

EXTRAORDINARY ASSUMPTIONS

The building sizes utilized were based upon a combination of buildings plans provided and our physical measurements due to some inconsistencies with the building plans. Therefore, this appraisal is based upon the **extraordinary assumption** that the building sizes applied are accurate and representative of the building. The appraisers reserve the right to revisit the conclusions if detailed plans and specifications and/or more verifiable building sizes are provided.

The opinions of value for the subject property as a redevelopment site include our estimated demolition costs for the building. This estimate is based upon known demolition costs of similar buildings. However, we are not demolition experts. Therefore, this appraisal is based upon the **extraordinary assumption** that our estimated demolition costs are a reasonably accurate representation of the costs to make the site ready for redevelopment. The appraisers reserve the right to revisit the conclusions if a demolition bid is provided.

The opinion of value of the underlying land as-if vacant and the “as-is” value as a result of assumed demolition cost estimates (discussed above) assume a typical redevelopment density

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

with a multi-family project that is consistent/similar to the properties utilized as comparable land sales, along with assumptions related to various future land use plans and concepts outlined by the City of Madison for the subject property and the surrounding area. However, we have observed that many similar types of redevelopment projects are done with some amount of Tax Increment Financing (TIF) and/or possibly with the use of various types of low interest loans and/or grants from the federal or state level. These types of incentives can impact the prices paid for this type of property. This appraisal is based upon the **extraordinary assumption** that the underlying land value as-if vacant (and the “as-is” value in a redevelopment scenario) are representative of minimal development incentives and are essentially consistent with the definitional components of market value as contained herein.

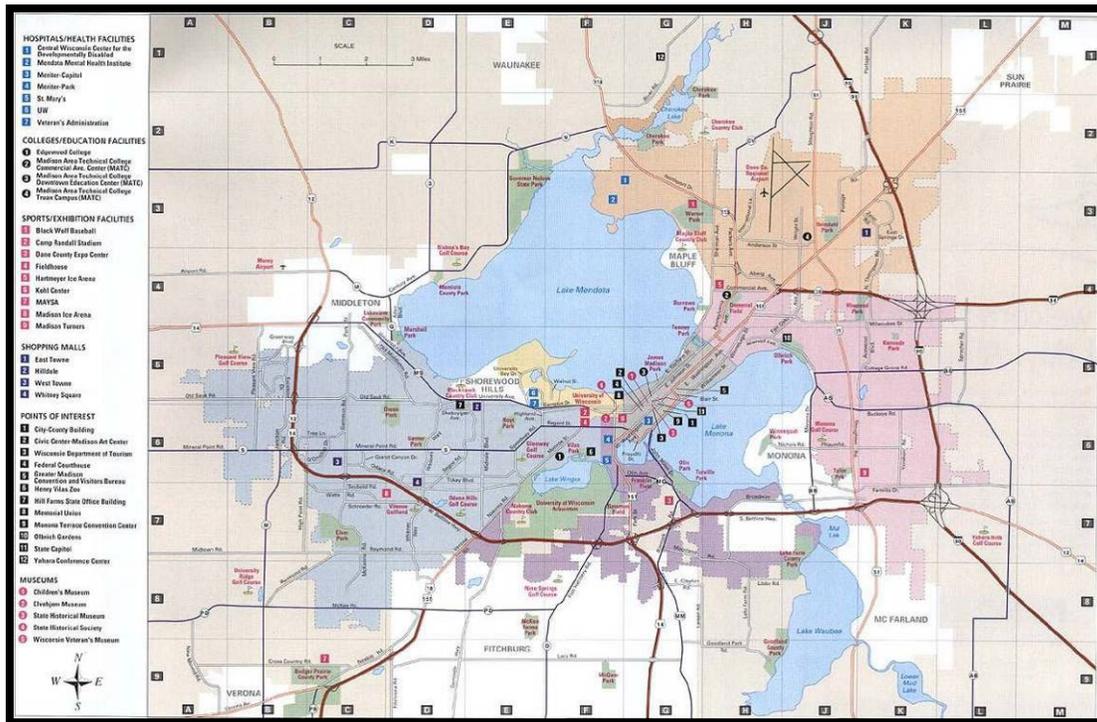
Acceptance of and/or use of this report constitutes acceptance of all of the foregoing **General Assumptions and Limiting Conditions** and **Extraordinary Assumptions**.

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 serves nearly 1.7 million commercial passengers each year and has approximately 100 daily commercial flights. Major air carriers include Delta, United, American Eagle, Frontier, and various air-links to international hubs in Minneapolis, Chicago, and Detroit.

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

MADISON AREA OVERVIEW (CONTINUED)

The Madison area has an excellent city-owned bus system that provides the community with a high level of public transit service. The Madison Metro is a national leader in seat-miles per capita provided to its service area. The Madison Metro is designed to service physically disabled persons and has a fringe benefit bus-pass program that offers employers the opportunity to include bus fare as an employee benefit. In 2007, the Madison Metro system added five GM hybrid-electric buses, the first vehicles of their kind to be used in a Wisconsin Transit System. In 2010, fourteen additional hybrid busses were acquired, which now make up 10% of their entire fleet. Additionally, Madison Metro's first new electric busses hit the streets during the summer of 2022. This is part of a plan to convert 50% of its fleet to zero-emission busses by 2025. The city's transportation links, along with the relatively small size of the area, allow for relatively easy commutes to area employment centers.

POPULATION

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

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

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

GOVERNMENT

The City of Madison is the State Capitol of Wisconsin. Dane County includes 8 cities, 19 villages and 34 towns. The City of Madison has over 50 committees, boards, and commissions to assist in the decision-making processes. The County Board has 37 supervisors and a county executive. The Madison Common Council governs the City of Madison and has 20 alder persons and an elected Mayor. The county also has over 65 committees, boards, and commissions to address countywide issues.



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

MADISON AREA OVERVIEW (CONTINUED)

EMPLOYMENT SECTOR

Unemployment rates for the Madison area had been steadily declining since 2010 and had remained under 4% since 2014. However, in the wake of the recent COVID-19 pandemic, which has affected the entire nation, Madison has not been immune to substantial increases in unemployment. Dane County had a December 2024 unemployment rate of 2.1% as compared to 2.1% one year prior (December 2023). Similarly, the Madison MSA had a December 2024 unemployment rate of 2.3% (preliminary) as compared to 2.5% in December 2023. For comparison purposes, the state of Wisconsin had a December 2024 unemployment rate of 3.0% (preliminary) as compared to 3.4% in December 2023.

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

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

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

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

MADISON AREA OVERVIEW (CONTINUED)

GOVERNMENT EMPLOYMENT

Diversity and stability characterize the Madison and Dane County economies. About one-quarter of the greater Madison's workforce or more than 88,100 residents are employed in local, state, and federal government jobs. The State of Wisconsin provides over 30,000 of those jobs. The State is followed by the University of Wisconsin (21,796), the Madison Metropolitan School District (6,545), the Federal Government (5,300), University of Wisconsin-hospitals and clinics (5,122), and University of Wisconsin Medical Foundation (2,150). Government jobs account for the largest percentage of employment (over 25%) in Dane County, followed by services and wholesale and retail trade.



RESEARCH / HI-TECH

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

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



AGRICULTURE

Agriculture plays a role in the area's economy. Dane County Farmers own and manage approximately 66% of the county's land. Diversified farming contributes greatly to Madison's stability and continued prosperity. Dane County ranks first in the state for total value of agricultural products sold, and it ranks fifth for total dairy production within the state. Leading agricultural products include corn, alfalfa, tobacco, oats, eggs, cattle, hogs, and dairy products. Dairy products are the most profitable commodities in Dane County's agricultural sector. Madison is currently making excellent progress toward its goal of becoming the center for the world dairy industry. It now hosts the nation's premier annual dairy event, the World Dairy Expo.

MADISON AREA OVERVIEW (CONTINUED)

EDUCATION

Dane County is served by 16 public school districts and 22 private schools. The Madison school district is the largest in Dane County. The University of Wisconsin-Madison is consistently ranked in the top ten of the nation's educational institutions. The University of Wisconsin-Madison is the flagship of the state's university system and plays a major role in both Madison and Dane County. It is a major employer in the area, and it attracts over 40,000 students in its undergraduate, graduate, and specialty schools. The University also attracts businesses and capital with its research in science and engineering.



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

RECREATIONAL AND CULTURAL

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

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



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

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

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 - 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



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 property is located on the east side of the City of Madison. The property is specifically located one block southeast of East Washington Avenue and just south of the State Highway 30/East Washington Avenue interchange. Its common street address is 3030 Darbo Drive.

WORTHINGTON PARK NEIGHBORHOOD

The property is located within the Worthington Park Neighborhood. The neighborhood includes the Worthington Park, Darbo and Blooming Grove (Gallagher) communities on Madison's east side. Residents can utilize the playground and green space in Worthington Park, attend community meetings and walk along the banks of Starkweather Creek or adjacent bike path.

The neighborhood boundaries include Highway 30 to the north, St. Paul Street to Milwaukee Street to the south, and branches of Starkweather Creek to the east and west. A map depicting the subject's location within the neighborhood is presented below.



NEIGHBORHOOD OVERVIEW (CONTINUED)

LOCATION, LINKAGES AND SURROUNDING LAND USES

The property is located in the southeast quadrant of the intersection of East Washington Avenue and State Highway 30. It benefits from very good access to East Washington Avenue and State Highway 30. State Highway 30 extends to the east approximately three miles and intersects Interstate 90/94, which subsequently provides linkages to larger market areas (including Milwaukee and Chicago). East Washington Avenue is one of the main east/west transportation routes, connecting the downtown area to the east side. This area around the subject property is considered to have some of the highest traffic counts in the Madison area.

The corridor of East Washington Avenue around the subject has undergone renovations since 2011 to include rebuilding the intersection with State Highway 30, updating/upgrading of utilities, infrastructure, lighting, and resurfacing. The Starkweather Creek pedestrian bridge over East Washington Avenue was built in 2008. The layout of the bridge removed part of the frontage road near the Marquette Street and Darbo Drive intersection. This led to the construction of Richard Davis Lane along the subject's western border.

While the area is convenient, the neighborhood is predominantly older and established, with many properties nearing the end of their useful/economic lives. Many properties appear to require significant renovation or replacement, most notably with regard to multi-family properties. Uses immediately surrounding the property include single-family and multi-family residential development and commercial property uses. The most notable use in the neighborhood is the State of Wisconsin Department of Corrections central offices building along the East Washington Avenue/State Highway 30 interchange north of the subject property, which was formerly the American Family Insurance Headquarters.

In addition, approximately one mile to the southwest of the subject property is Union Corners. The Union Corners mixed-use development is located at the intersection of East Washington Avenue and Milwaukee Street. The Union Corners redevelopment launched with a two-story, 60,000 square foot UW Health medical clinic that opened in December 2016. The next phase was called Carbon at Union Corners, which represents a four-story mixed-use project with 90 apartments, 19,000 square feet of first-floor retail and underground parking that was completed in September 2017. The next phase was called Generations at Union Corners, a three-story residential building with 60 mixed-income apartments targeted to "grandfamilies", which opened in December 2018. The final phase of the project is The Nexus, which is four stories and contains 105 apartment units and 17,000 square feet of retail space. This building opened in 2022. A Union Corners site plan is presented below.



A map depicting the subject property and surrounding land uses is shown in the following map.

NEIGHBORHOOD OVERVIEW (CONTINUED)

NEIGHBORHOOD MAP



AERIAL VIEW OF THE SUBJECT PROPERTY



CONCLUSION

The subject property is located in an older and established area, with a variety of land uses in the immediate vicinity of the property. East Washington Avenue is the main east/west transportation route between Interstate 90/94 on the east side of Madison and the downtown/isthmus area. Overall, the property has good access in an area that is close to 100% built out and should be able to provide positive returns into the foreseeable future.

■ **PROPERTY DESCRIPTION** ■

PROPERTY DESCRIPTION

The subject property is located along Darbo Drive on the east side of Madison. In addition, the property is one block southeast of East Washington Avenue. According to public records, the parcel contains 112,060± square feet or 2.57± acres. The property is zoned CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The property is owned by The Salvation Army.

The property is currently improved with the headquarters for The Salvation Army of Dane County. The building consists of three separate buildings that have been connected or added over time. The southwest section of the building was reportedly originally built as a grocery store and was constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building was reportedly originally built as a liquor store and constructed between 1957 and 1968 based upon historical aerial images from the Dane County GIS. This portion of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building is a gymnasium that was constructed between 1995 and 2000 based upon historical aerial images from the Dane County GIS. This portion of the building includes a gymnasium, locker rooms, fitness room, a few offices and storage space.

The aggregate building is one-story and contains 38,617± square feet of gross building area above grade. In addition, the building contains a partial basement that contains 16,206± square feet of gross building area. The building areas are based upon our physical measurements and building plans provided. The site appears to contain roughly 70 surface parking stalls. However, it is noted that the striping for a large portion of the parking stalls is not visible.

COMMENTARY REGARDING WATER DAMAGE

It is noted that the building experienced significant water damage after a pipe burst around three years ago. This included the flooding of the gymnasium and surrounding areas and part of the basement. In addition, the concrete walkway and stairs outside of the gymnasium were damaged. As a result, a new water line was installed. In addition, the drywall and flooring in the gymnasium and surrounding areas was replaced. The cost of repairs related to this event were reportedly \$531,644.

EXCESS OR SURPLUS LAND CONSIDERATIONS

The subject property consists of one parcel. However, the majority of the subject improvements are in the middle to western portion of the site. To the east of the building is vacant land, which has frontage along Darbo Drive and Rosemary Avenue. It appears that this area could potentially be used for expansion of the existing building, parking lot or possibly subdivided and sold off and developed separately. However, looking ahead to the next page, it is discussed that the subject's land-to-building ratio is just below typical market parameters. In addition, the subject's parking ratio is below the typical market range as the parking lot was significantly reduced after the construction of Richard Davis Lane in 2018. Therefore, we will not classify this area as excess or surplus, as the existing building size may require more parking, depending on the user. However, this observation is given consideration in the sales comparison approach.

PROPERTY DESCRIPTION (CONTINUED)

ADDITIONAL SITE DESCRIPTIONS

Other data pertinent to the site is described below. Photographs and property exhibits follow this section.

LAND-TO-BUILDING RATIO AND EXCESS OR SURPLUS LAND CONSIDERATIONS

The subject site contains 112,060± square feet or 2.57± acres. Based on a gross building area above grade of 38,617± square feet, this results in a land-to-building ratio of 2.90:1. This is just below the expected range for similar commercial developments (between 3:1 and 4:1). This provides additional support for the lack of an allocation for excess or surplus land area.

ACCESS AND PARKING

The site has access via one curb cut on Darbo Drive. The site has striped parking for 70± vehicles. Overall, the parking and access is average. However, the resulting parking ratio is 1.81 stalls per 1,000 square feet of gross building area above grade. This is below typical parking ratios for commercial development, which generally range from 3 to 4 stalls per 1,000 square feet of building area. This is somewhat skewed because much higher parking counts are likely needed if the chapel and/or gymnasium are used to greater capacity, yet this is likely not very often, depending upon the user. For daily office, daycare and other uses, the 70± parking stalls appears to be generally sufficient.

It is noted that the subject's parking lot was previously significantly larger until the City of Madison constructed Richard Davis Lane through the formerly larger subject parcel in 2018. This provides additional support for the lack of an allocation for excess or surplus land area.

TOPOGRAPHY

The site is predominantly level and generally at grade with the surrounding roadways. Drainage patterns are assumed to slope to storm sewers on or near the site. Overall, the topography is considered good and does not appear to limit the development potential of the site (as if vacant, or in a redevelopment scenario).

UTILITIES

The property is served by all public utilities necessary to support the existing improvements.

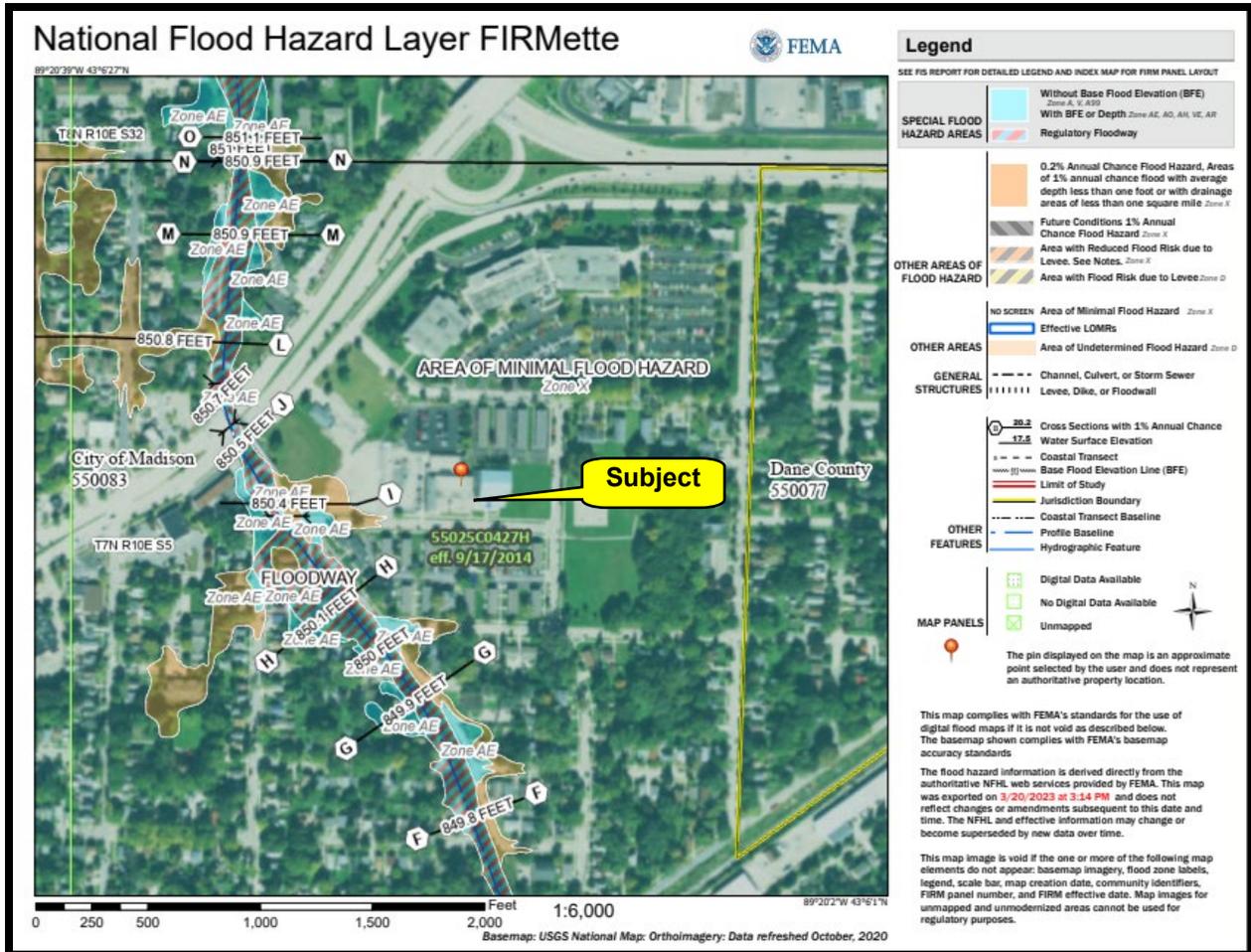
ZONING

CC-T (Commercial Corridor – Transitional District) as per the City of Madison. The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. A variety of uses are permitted within this district including but not limited to office, medical clinics, a variety of retail uses, hotels, multi-family and mixed-use buildings.

FLOODPLAIN

We have reviewed the FEMA website for information related to the floodplain status of the subject property. Based on the available information, the subject property appears to be located in Zone X, which is considered to be an "area of minimal flood hazard." This information is contained in Flood Insurance Rate Map with Community Panel Number 55025C0427H with an effective date of September 17, 2014. An image of this map is presented as follows.

PROPERTY DESCRIPTION (CONTINUED)



EASEMENTS AND ENCROACHMENTS

It is assumed that typical utility easements exist on this site. A current title insurance policy was not available for review. No apparent encroachments or adverse easements were noted from a physical inspection. However, the appraisers make no guarantee in that regard. This appraisal assumes that there are no non-standard easements, encroachments or encumbrances that would impact value, either positively or negatively. Please note that the appraisers are not title attorneys; we strongly recommend that the client obtain an up-to-date title commitment prior to making any decisions regarding the subject property.

CONCLUSION - SITE ANALYSIS

The site's size and shape are adequate and functional to support general commercial development within the constraints of the zoning parameters. The site has a good location on the east side of Madison with good access to East Washington Avenue and State Highway 30, and benefits from the high traffic counts along this corridor.

PROPERTY DESCRIPTION (CONTINUED)

BUILDING COMPONENTS:

Framing and

Exterior Walls:

The office/chapel portion of the building is masonry load-bearing construction with a brick exterior. The roof is predominantly flat, assumed with a ballasted covering. The gym building is steel framed with a brick exterior. The roof is gabled with a metal panel covering.

Electric Service:

The amperage of the main electrical entry was not noted. It is assumed that the electricity service is sufficient to serve the property for its current use as a single-user multi-purpose office/chapel building with attached gymnasium. It appears that the building(s) may have multiple service entries and amperages for the various additions and uses.

Heating & Air

Conditioning:

The entire building is heated and cooled. The building is heated by boilers that provide radiant heat around the exterior of the building. There are additional rooftop units for supplemental heating and cooling.

Restrooms/

Plumbing:

The building includes multiple sets of restrooms and a full kitchen.

Floor Coverings:

The office/chapel area has a mix of vinyl, linoleum and carpet floor coverings. The carpet near the main entrance and surrounding office areas was recently replaced. The restrooms and locker rooms have tile floor coverings. The gymnasium has new hardwood floors that were replaced two years ago after the significant flood damage.

Fire Protection:

The building is not sprinkled.

Building Layout:

The building consists of three separate buildings that have been connected or added over time. The southwest section of the building includes a variety of uses including numerous offices, four classrooms, a chapel, activity room, computer lab, kitchen, dining/multi-purpose room, multiple restrooms and storage rooms. This portion of the building also contains a partial unfinished basement used for storage.

The northwest section of the building includes the former food pantry space (currently used as storage), a walk-in freezer and refrigerator, a few offices and one set of restrooms. This building also contains a full, finished basement that was formerly used as a daycare.

The east section of the building includes a gymnasium, locker rooms, fitness room, rec room, a few offices and storage space.

Subject photographs and other exhibits are presented on the following pages.

SUBJECT PHOTOGRAPHS



View of the Main Entrance to the Building Looking East from the Parking Lot



View of the Entrance to the Gymnasium from Darbo Drive Looking Northeast

SUBJECT PHOTOGRAPHS (CONTINUED)



**View of the Gymnasium from Rosemary Avenue Looking West
(Potential Excess or Surplus Land Area in Foreground)**



**View of the Building from Webb Avenue Looking South – Parking Lot in Foreground is
Not Part of the Subject Property**

SUBJECT PHOTOGRAPHS (CONTINUED)

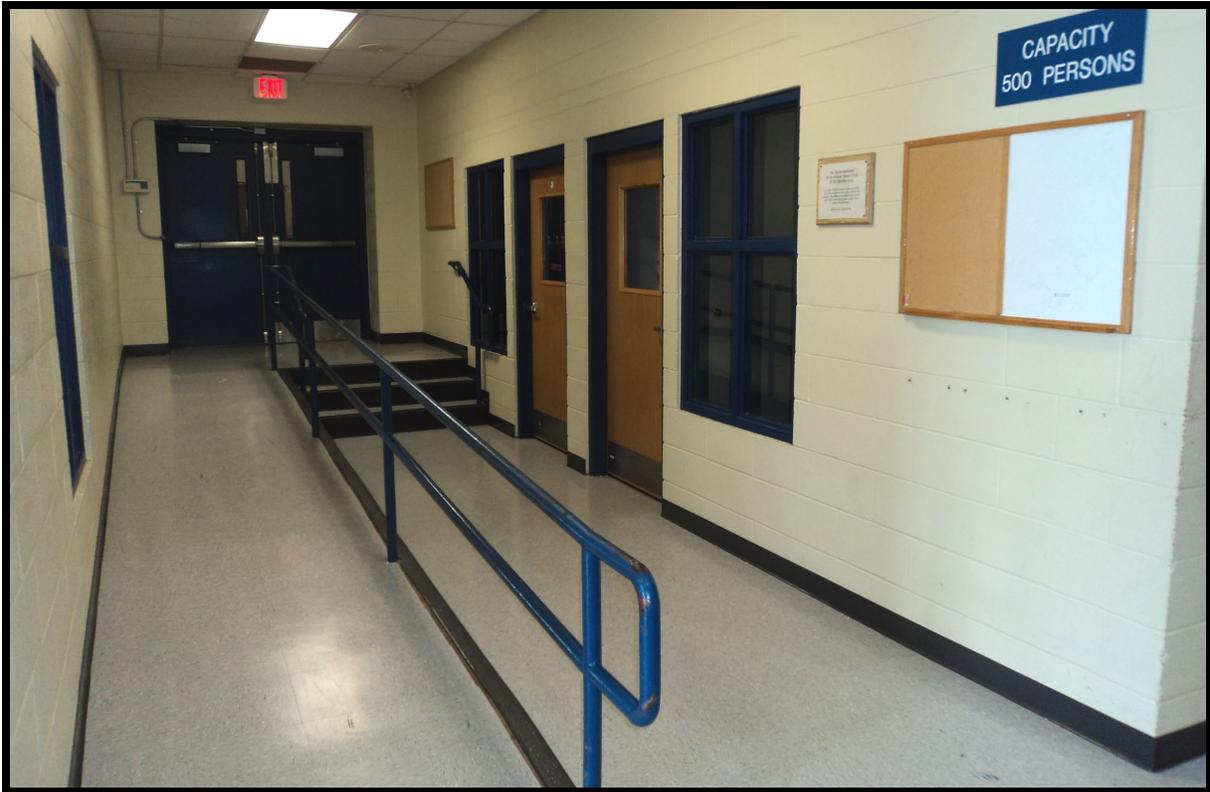


View of the Subject Property from Richard Davis Lane Looking Southeast



Additional Exterior View of the Gymnasium Building

SUBJECT PHOTOGRAPHS (CONTINUED)



Hallway in Connector Between Gymnasium and Office Building



Nursery/Classroom

SUBJECT PHOTOGRAPHS (CONTINUED)

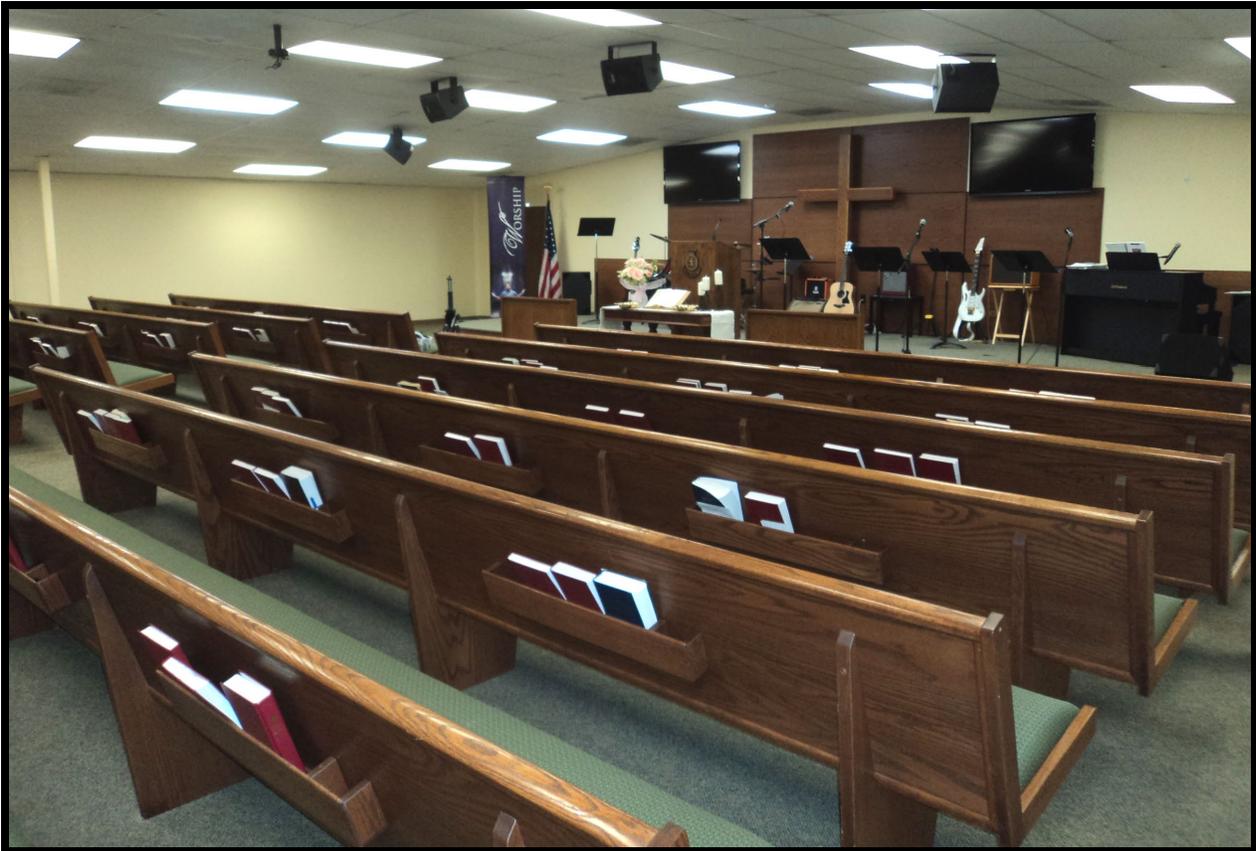


Typical Open Office Space



Conference Room

SUBJECT PHOTOGRAPHS (CONTINUED)



Chapel



Dining / Multi-Purpose Room

SUBJECT PHOTOGRAPHS (CONTINUED)



Kitchen Adjacent to the Dining / Multi-Purpose Room



Computer Lab

SUBJECT PHOTOGRAPHS (CONTINUED)



Locker Room



Gymnasium

SUBJECT PHOTOGRAPHS (CONTINUED)



Rec Room



Former Food Pantry Space Currently Used for Storage

SUBJECT PHOTOGRAPHS (CONTINUED)

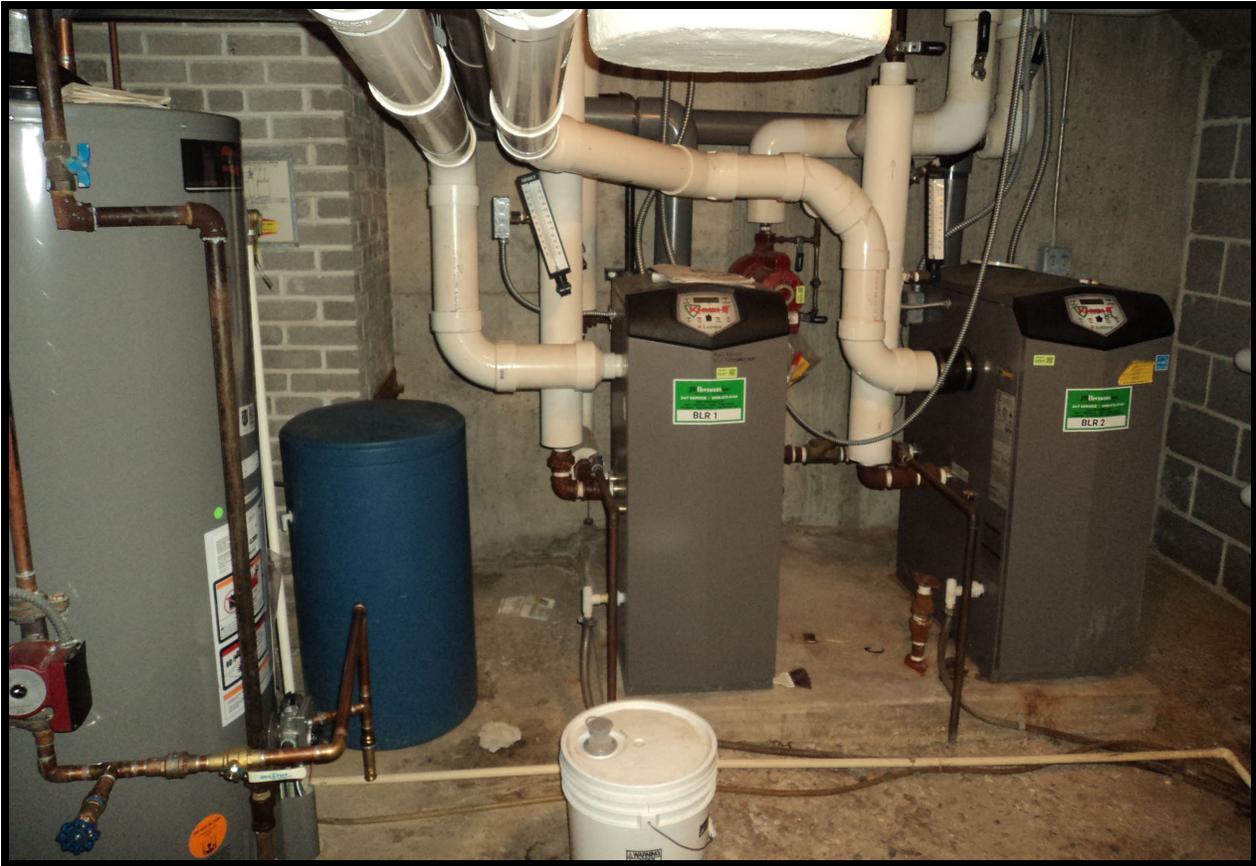


Former Daycare in Basement



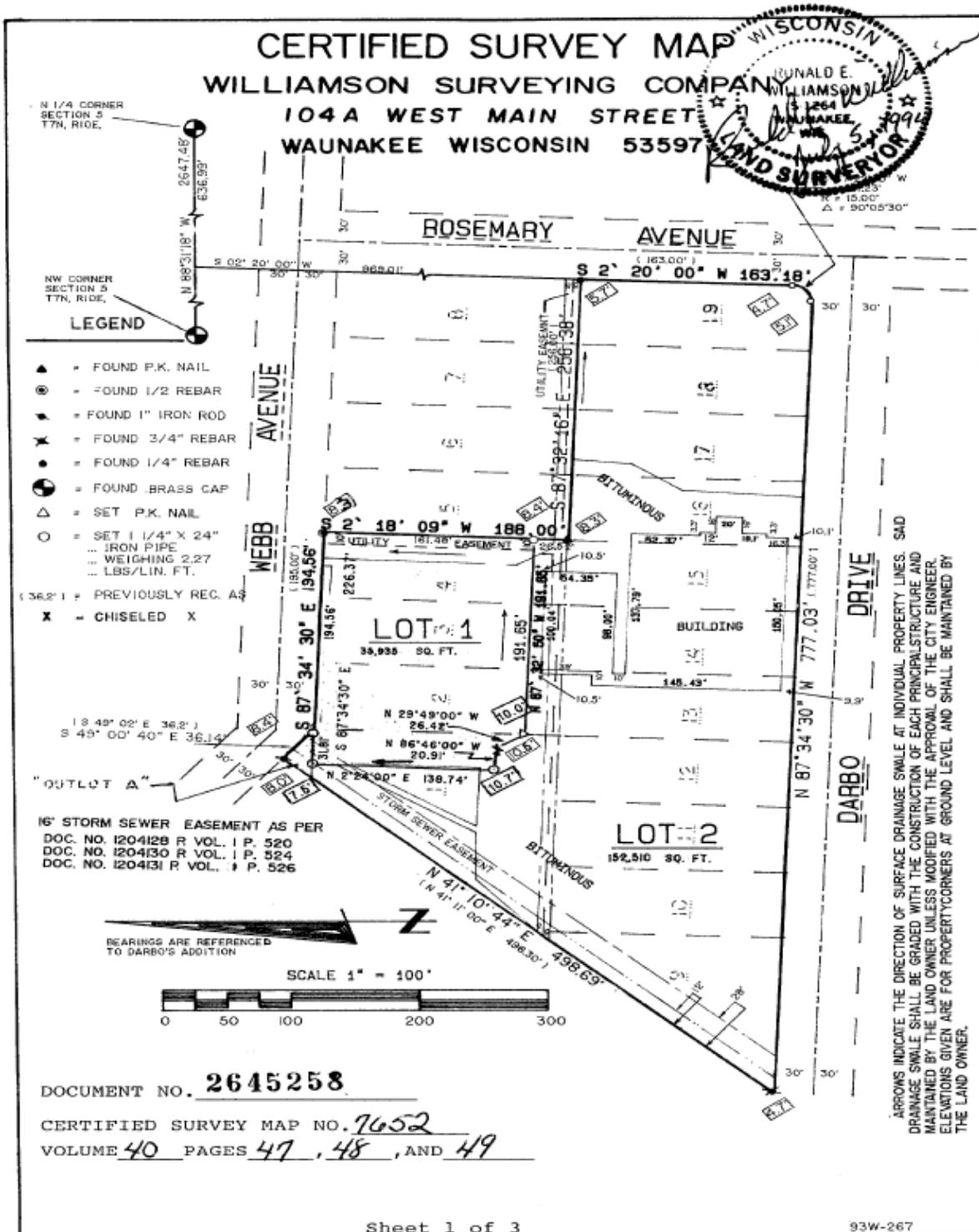
Unfinished Basement Storage Space

SUBJECT PHOTOGRAPHS (CONTINUED)



Basement Mechanicals

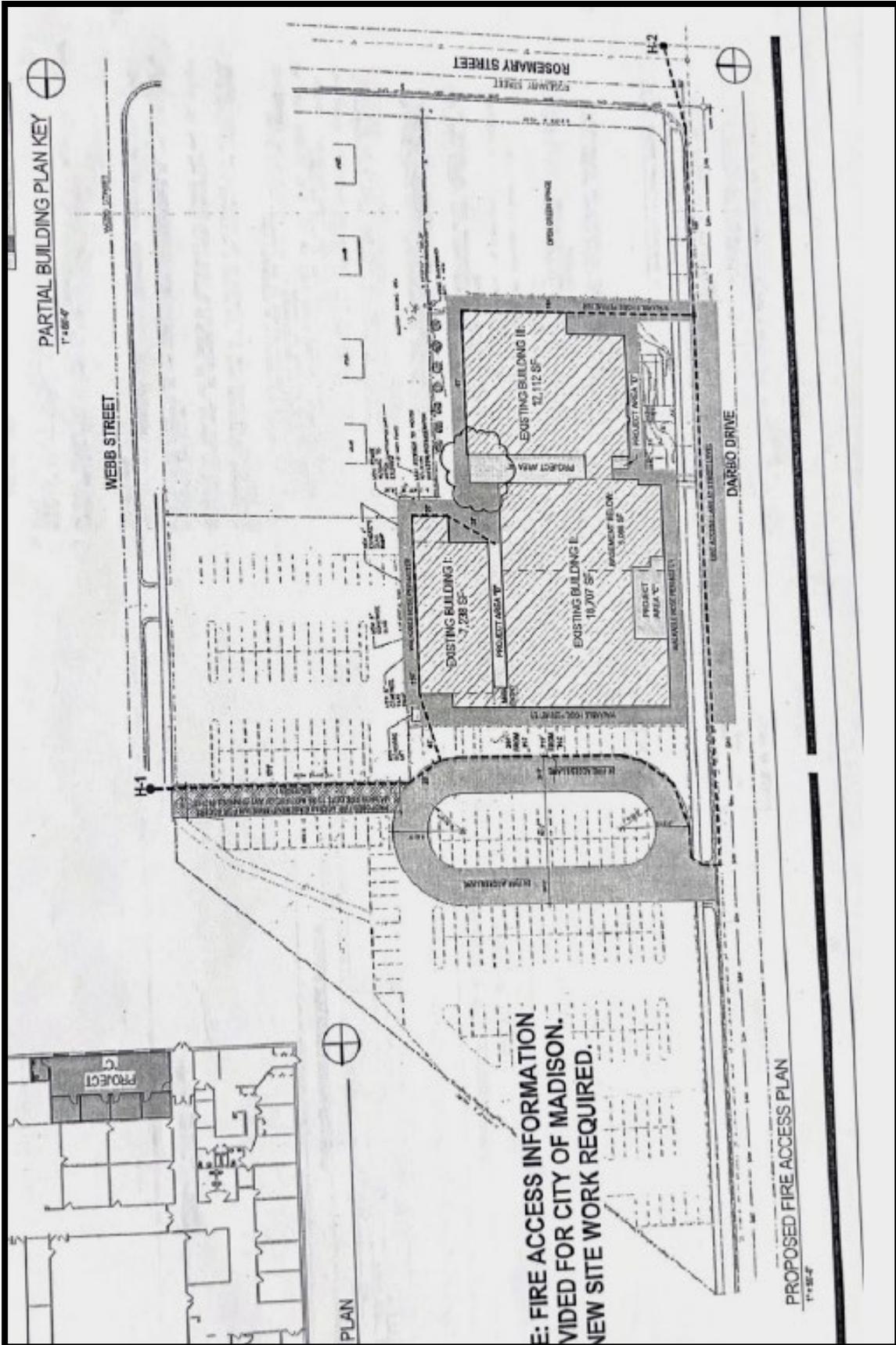
CERTIFIED SURVEY MAP – SUBJECT IS PART OF LOT 2 (PRIOR TO PARTIAL TAKING)



■ **AERIAL VIEW WITH PARCEL OVERLAY** ■

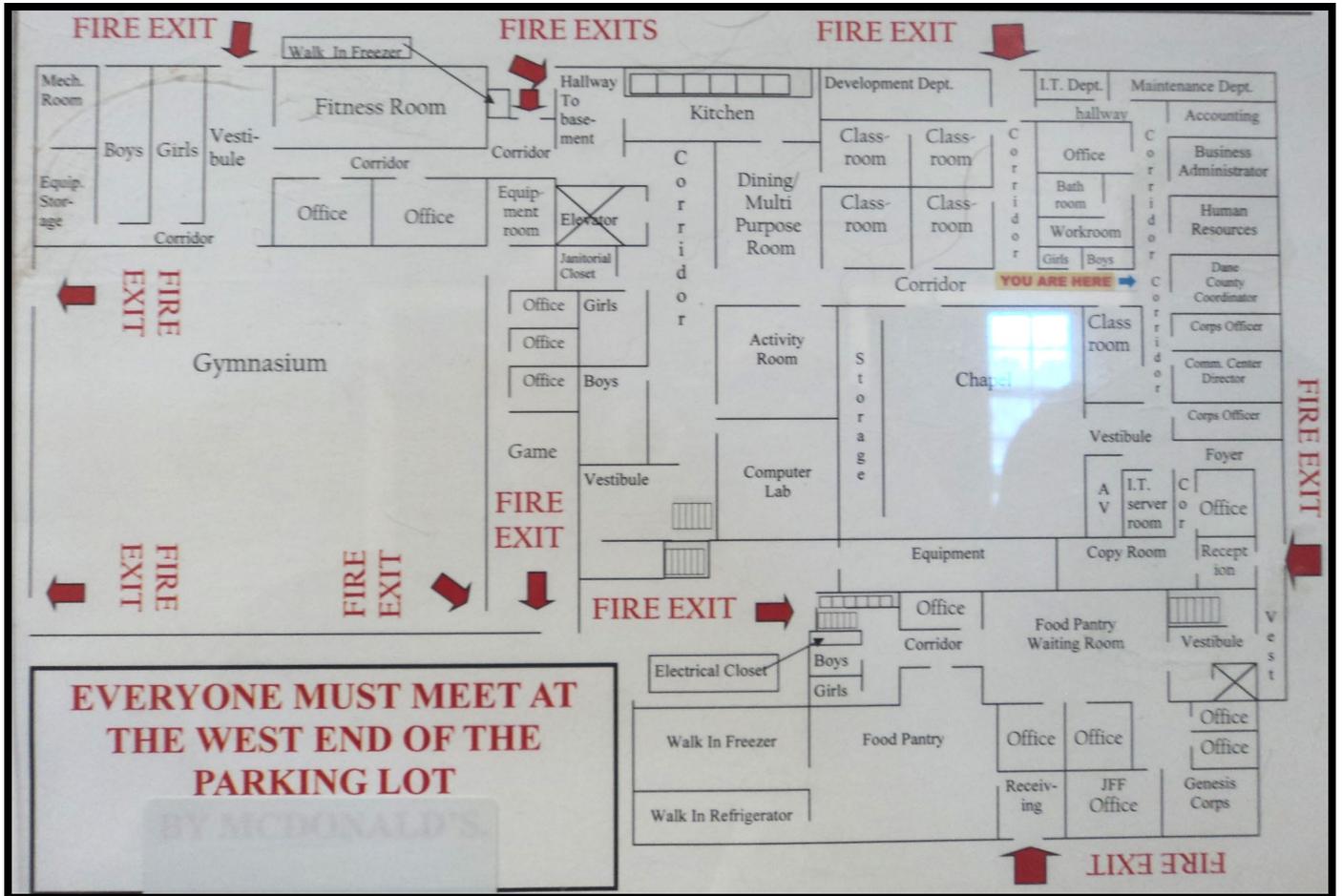


SITE PLAN



* - It is noted that this is not an accurate representation of the current parking lot

EVACUATION FLOOR PLAN



HIGHEST AND BEST USE

INTRODUCTION

The highest and best use of a property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

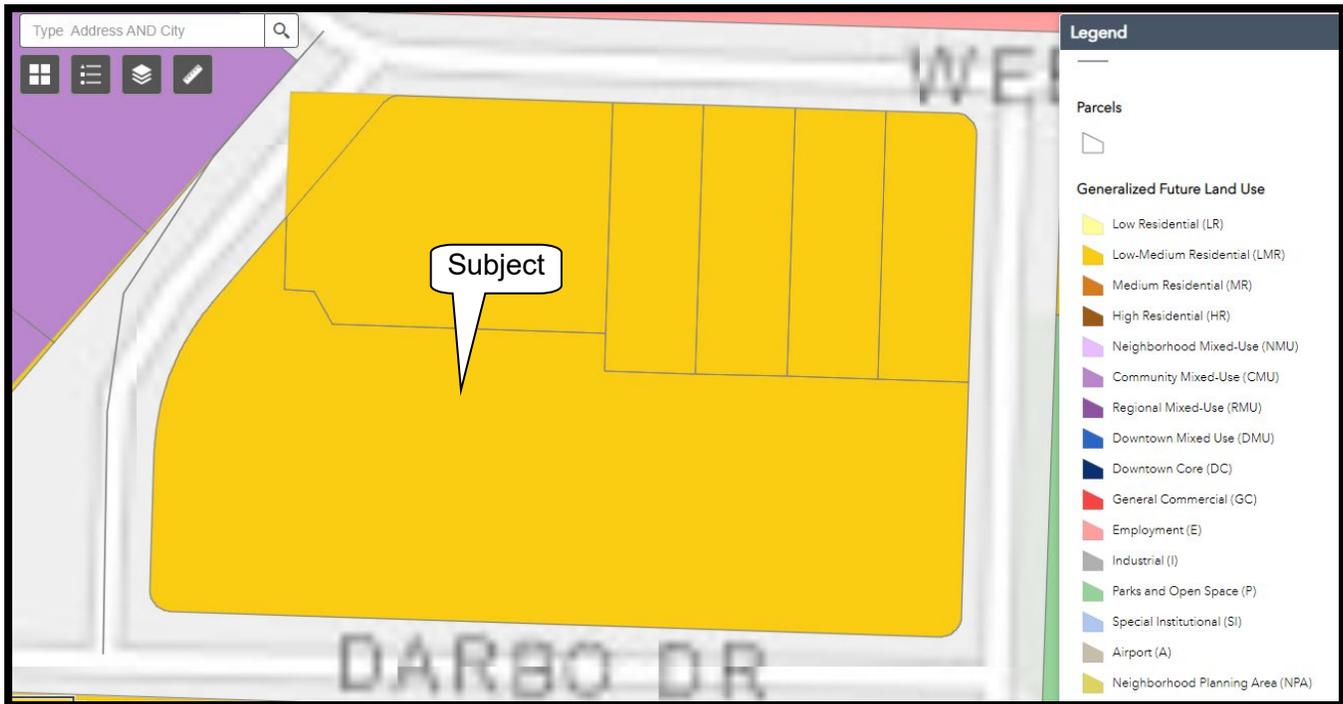
The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers who recognize that value is predicated on future benefits. In this analysis, we discuss and conclude the highest and best use for the subject property “as if vacant” and “as improved” as of the effective date of the appraisal.

HIGHEST AND BEST USE – AS IF VACANT

LEGALLY PERMISSIBLE USES

In the most general sense, legally permissible uses would be those that are permissible as per the existing zoning. The parcel is zoned CC-T (Commercial Corridor–Transitional District) as per the City. The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. A variety of uses are permitted within this district including but not limited to office, medical clinics, a variety of retail uses, hotels, multi-family and mixed-use buildings.

As shown in the following future land use map recently adopted by the City of Madison, the subject property is located in the **Low-Medium Residential (LMR)** zone.



According to the City of Madison Comprehensive Plan, Low-Medium Residential (LMR) areas are made up of any or all of the following types of housing: small-lot single-family development, two-unit buildings, three-unit buildings, rowhouses, and small multifamily buildings. LMR areas are largely characterized by what is sometimes referred to as the “Missing Middle” of housing development: the range of multi-unit or clustered housing types that fall between the extremes of detached single-family homes and large apartment buildings. Building forms present within the LMR category of housing are generally compatible in scale with single-family homes and may therefore be intermixed with small-lot single-family development or used as a transition

HIGHEST AND BEST USE (CONTINUED)

from more intense development to lower intensity areas comprised primarily of single-family development.

While some areas mapped as LMR are currently multifamily developments that are isolated from surrounding development, LMR areas should be characterized by a walkable, connected street network. Existing, isolated LMR areas should be better connected with their surroundings when opportunities arise, and newly developing LMR areas should be seamlessly integrated with surrounding development. LMR areas should help meet the growing demand for walkable urban living.

Building heights in LMR areas are generally limited to three stories with a general density range of 7-30 units per acre. Based on the above discussion, we will assume a maximum building height of three stories and maximum potential development density of 30.0 units per acre for the subject property as if vacant. This would imply 77 potentially buildable units on the site.

PHYSICALLY POSSIBLE USES

To be a physically possible use, the size, shape and topographical characteristics of the site must be adequate in order to support any proposed or existing development. The subject site is predominantly level and at street grade. The property is mostly rectangular in shape and contains 112,060 square feet or 2.57 acres. The physical aspects of the site do not impose constraints that would restrict it from being developed to its highest and best use, subject to density limitations as a function of the site size.

The comparable land sales utilized in the sales comparison approach generally support a range of densities from approximately 25 to 57 units per acre. The valuation scenario developed is based on an assumed allowable unit count of 77± residential units, which is based on an implied development density of 30.0 units per acre. This density is bracketed in the lower half of the range of the comparable sales, which is reasonable considering most of the comparables were developed with four-story buildings while the subject is limited to three stories according to the future land use plan. Therefore, we will assume that, as if vacant, a potentially buildable number of units for the site is at or near 77± units.

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

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS IF VACANT

As if vacant, and after considering the legally permissible and physically possible uses, the financially feasible and maximally productive use of the subject property would be for some type of multi-family use that is consistent with surrounding land uses and the future land use plan and is legally permissible as per current zoning.

It is noted that rental rates in the immediate area are at the low end of the general overall market range in comparison to the greater Madison area. In addition, newer market-rate developments typically require higher density buildings of at least four to five stories to be financially feasible. Therefore, it is unlikely that 100% market rate apartments would be financially feasible given current construction costs and density limitations on the site.

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

HIGHEST AND BEST USE (CONTINUED)

potential and more likely use of the subject property as if vacant. In addition, some type of senior housing development is also a potentially viable alternative use of the site.

Sufficient demand is considered to exist, as evidenced by development patterns in the area, vacancy and rental rates in the area, and overall supply and demand characteristics in the immediate area. This type of use is considered to provide the greatest return to the land as if vacant and should result in the highest underlying land value.

HIGHEST AND BEST USE - AS IMPROVED

By market standards, the existing improvements are of acceptable quality and are currently owner-occupied. The site is developed to a typical suburban density. The property, as it is currently improved, has proven to be financially feasible and maximally productive.

Looking ahead, our concluded opinion of value for the subject property “as currently improved” is significantly higher than the value of the subject as a redevelopment site. Demolition or conversion to another use does not support financial feasibility to the extent of maintaining the current use, which has proven to be a financially feasible and maximally productive use of the property. Therefore, the highest and best use as improved appears to be for the continued use as the headquarters for The Salvation Army of Dane County. Other potential alternative highest and best uses as improved could include a church, school or community center use that would value the subject building’s various types of spaces (classrooms, offices, gymnasium, kitchen, etc.). There is a good chance that this type of user would also be a nonprofit entity.

The caveat would be if a developer could convince the City of Madison and the neighborhood association to support higher density housing. As a side note, the City recently approved a plan where developers of affordable housing can add height/stories to buildings if they intend to operate the property with at least 50% affordable units. Therefore, if a developer can rationalize a price point that is at or above the appraisers’ opinion of value based upon the approval of higher density than allowed by current zoning, arguably redevelopment of the property could be a financially feasible use.

Lastly, also note the following **extraordinary assumption** that was outlined on **Pages 8-9**.

*“The opinion of value of the underlying land as-if vacant and the “as-is” value as a result of assumed demolition cost estimates (discussed above) assume a typical redevelopment density with a multi-family project that is consistent/similar to the properties utilized as comparable land sales, along with assumptions related to various future land use plans and concepts outlined by the City of Madison for the subject property and the surrounding area. However, we have observed that many similar types of redevelopment projects are done with some amount of Tax Increment Financing (TIF) and/or possibly with the use of various types of low interest loans and/or grants from the federal or state level. These types of incentives can impact the prices paid for this type of property. This appraisal is based upon the **extraordinary assumption** that the underlying land value as-if vacant (and the “as-is” value in a redevelopment scenario) are representative of minimal development incentives and are essentially consistent with the definitional components of market value as contained herein.”*

Simply put, there are many other variables that could impact the price/value that a developer is willing to pay for the property as a redevelopment site if additional government incentives are provided.

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

INTRODUCTION

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

The cost approach provides a good indication of value for properties that are new or that have experienced a normal amount of depreciation. For properties that are older, the cost approach becomes a less reliable indicator of value. Given the age of the improvements, a cost approach was not developed for the subject property.

The income capitalization approach is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income-producing ability. The income capitalization approach most closely resembles the type of analysis utilized by investors in income producing properties. Most participants involved in buying and selling commercial properties are mainly concerned with the income-producing capability. The income capitalization approach is typically applied by capitalizing a projected net operating income in a stabilized leasing scenario. Given that this type of property is typically owner-occupied and not leased, the income capitalization approach was not developed.

The sales comparison approach is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market. A comparative analysis of the sale price per square foot will be applied in the sales comparison approach.

In this appraisal, the sales comparison approach is first utilized to conclude an opinion of value of the fee simple interest in the subject's underlying land and its as-is value as a redevelopment site. The sales comparison approach will then be used to develop an opinion of value for the subject property as improved.

Consistent with highest and best use theory, the use that results in the highest present value is typically concluded as the highest and best use of the property and results in the concluded opinion of value. However, these valuation approaches need to be developed to make this determination and conclusion.

■ **UNDERLYING LAND VALUE AND AS-IS VALUE** ■

ASSUMING REDEVELOPMENT

INTRODUCTION

This section will develop a value for the fee simple interest in the subject's underlying land as well as an as-is value as a redevelopment site. The sales comparison approach will first be used to develop an opinion of value for the underlying land and then the estimated costs of demolition will be estimated in order to develop an as-is value as a redevelopment site.

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

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

The first step of this approach is to develop an opinion of value for the underlying site as if vacant. Multi-family residential land of the subject's size and location is typically valued using comparisons on the basis of price per unit. Therefore, the following analysis uses the price per unit as the primary unit of comparison, with the price per square foot referenced as a supportive crosscheck.

COMPARABLE PRESENTATION AND ANALYSIS

The following page contains a **Comparable Land Sales Summary** followed by a **Land Sales Location Map**. This summary includes seven sales and one listing of land in a competing market area which could be verified by review of documents recorded at the Dane County Register of Deeds Office, in addition to discussion with individuals directly involved in many of these sales. The appraisers are aware of other commercial land sales and listings in the greater Madison area. However, of the data available, the comparables presented herein are the most comparable to the subject site.

QUANTITATIVE ADJUSTMENTS

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

PROPERTY RIGHTS CONVEYED / CONDITIONS OF SALE

The comparables include arm's-length sales that represent the transfer of a fee simple interest on an all cash or equivalent terms basis. Therefore, no adjustments were required for property rights conveyed or financing for most of the closed sales. However, Comparables 1, 3, 5, 6 and 8 required demolition costs that were not quantified. Therefore, these comparables were adjusted upward by an estimate of 5% to account for this condition. In addition, a 10% downward adjustment was applied to the current listing (Comparable 7) to account for likely negotiations with potential buyers.

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

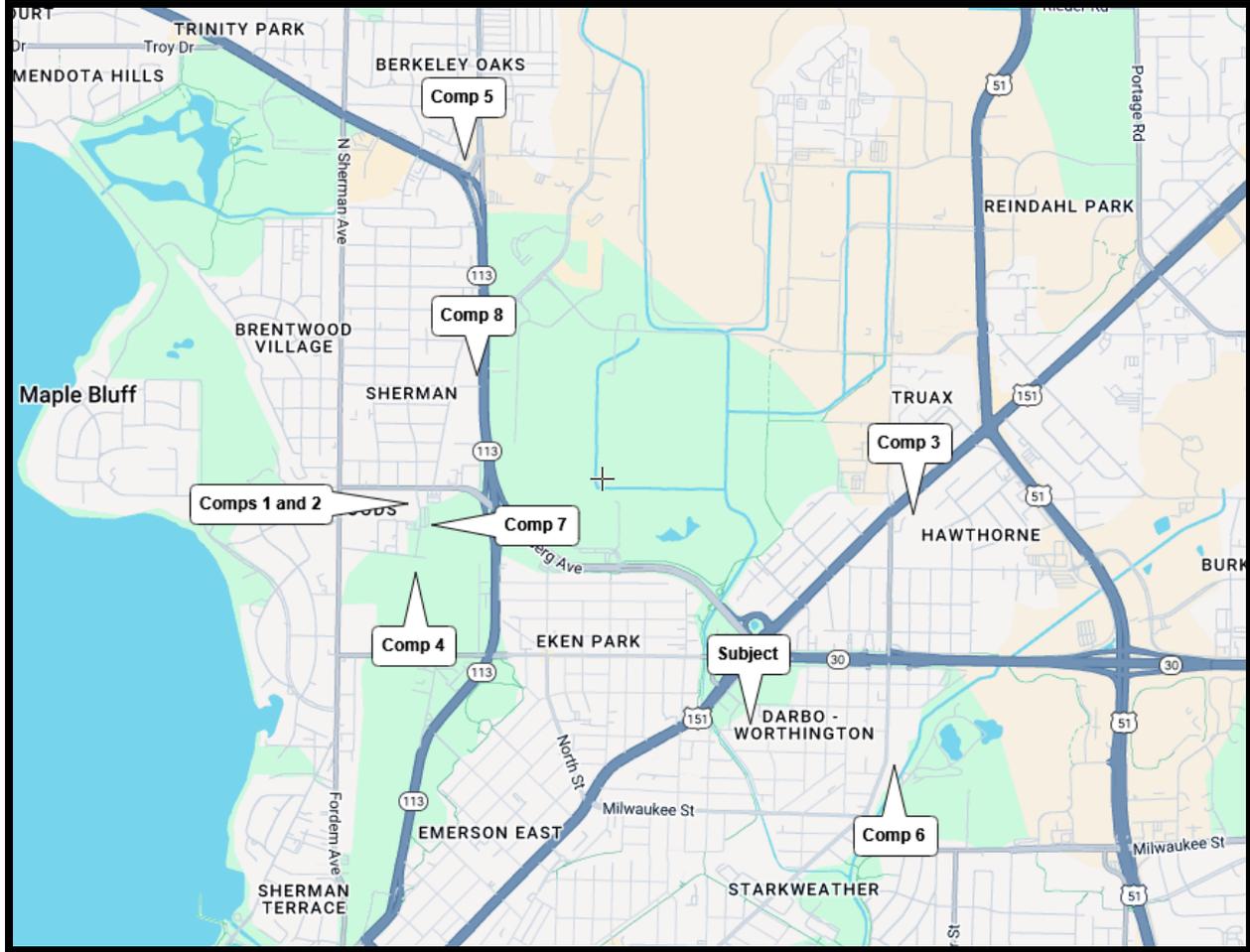
COMPARABLE LAND SALES SUMMARY											
No.	Location	Sale Date	Units Proposed	Zoning	Land Size		Density	Total Price	Price per Unit	Price per SF	Grantor/Grantee
					SF	Acres					
1	The Oscar Apartments 1222 Huxley Street Madison, Wisconsin	Jan-21	110 units	CC-T	109,335 SF	2.51 acres	43.8 units/acre	\$1,500,000	\$13,636	\$13.72	Oscar Mayer Credit Union / The Oscar Apartments, LLC
<p>This site was purchased for the development of The Oscar Apartments, including 110 units and 2,000 SF of commercial space. One building will be aimed at senior and the second building will be classified as workforce housing. Of the total units, 93 will be affordable units for renters at or below 60% of the AMI. Demolition of an existing credit union building was required prior to development.</p>											
2	The Madisonian Apts 1825-1837 Aberg Avenue Madison, Wisconsin	Feb-21	70 units	CC-T	59,527 SF	1.37 acres	51.22 units/acre	\$900,000 \$40,000 \$940,000	\$12,857 \$571 \$13,429	\$15.12 \$0.67 \$15.79	Roger & Ruth Westmont / Madisonian Development, LLC
<p>This represents the sale of two parcels located along Aberg Avenue on Madison's north side. The site was developed with a 70-unit LIHTC project. The development includes an apartment building with 64 1-bedroom and 2-bedroom units and a separate building with 6 3-bedroom townhomes. There is 21 market rate units and 49 affordable units set aside for households with incomes at or below the 30%, 50%, and 60% of AMI limits. The site reportedly required some environmental remediation for poor soil conditions, which was funded via Brownfields Grant. There was a small office building on one of the parcels that was demolished at an estimated cost of \$40,000.</p>											
3	Rise Madison 958 Rise Lane Madison, Wisconsin 53704	Nov-22	245 units	CC-T	277,855 SF	6.38 acres	38.4 units/acre	\$3,000,000	\$12,245	\$10.80	Earthgrains Baking Co Inc. / WHPC-Rise Madison, LLC
<p>This is the sale of the former Gardner Bakery property at the intersection of East Washington Avenue and North Fair Oaks Avenue on the east side of Madison. The bakery was demolished for the development of four apartment buildings containing a total of 245 apartment units. Units will be offered to tenants with income levels at or below 30 to 80 percent of the Dane County median income with restricted rent levels as tax credit units. All buildings will have underground parking available and all but the townhomes will have community rooms with kitchens and various other amenities such as an office and fitness room. One of the family buildings facing East Washington Avenue will include 4,080 square feet of commercial space. Older buildings on the site have been demolished, and phased construction is underway. The first building will be completed Q1 2025 and the last building in Q3 2025.</p>											
4	Huxley Yards 1003 Huxley Street Madison, Wisconsin 53704	Jan-24	553 units	TR-U2	507,752 SF	11.66 acres	47.4 units/acre	\$6,084,950	\$11,004	\$11.98	Kraft Heinz Foods Co. / Roth Street II, LP and Roth Street I, LP
<p>This is the sale of two vacant lots near the former Oscar Mayer plant on the north side of Madison. Plans call for a grand total of 553 income and rent-restricted units between two buildings, with one building dedicated to older adults, with the other building dedicated to individuals and families. All of the units at Huxley Yards will be reserved to individuals making up to 50%, 60%, or 70% of Dane County's Area Median Income (AMI), depending on the unit. The City of Madison contributed more than \$6 million in TIF funds to help cover a gap in the project's financing. It was additionally funded through low-income housing tax credits, and received a Brownfield grant. The buyer purchased an additional property from the seller for \$1,000,000 but this was then immediately sold to the City of Madison for \$1,000,000 for park space.</p>											

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

COMPARABLE LAND SALES SUMMARY - CONTINUED											
No.	Location	Sale Date	Units Proposed	Zoning	Land Size		Density	Total Price	Price per Unit	Price per SF	Grantor/ Grantee
5	2001 Londonderry Drive Madison, Wisconsin	Jun-23	105 units	CC-T	84,037 SF	1.93 acres	54.4 units/acre	\$850,000	\$8,095	\$10.11	Associated Bank Madison / Tamarack Apartments, LLC
<p>This is the sale of a former Associated Bank branch at the intersection of Packers Avenue and Northport Drive on the north side of Madison. The existing building will be demolished to develop a four-story, 105-unit apartment building.</p>											
6	Starkweather Place 215 N Fair Oaks Avenue Madison, Wisconsin	Jul-23	112 units	TR-U1	188,637 SF	4.33 acres	25.9 units/acre	\$1,000,000	\$8,929	\$5.30	SWAYNK, LLC / 215 N Fair Oaks, LLC
<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. The property has an irregular, triangular shape with some low-lying areas that likely limited the density on the site.</p>											
7	1201 Huxley St & 1910 Roth St Madison, Wisconsin	Listing	192 units (estimate)	TR-U2	182,921 SF	4.20 acres	45.7 units/acre	\$3,000,000	\$15,625	\$16.40	Currently listed By Oakbrook Corp
<p>This is the current listing of two mostly vacant parcels at the intersection of Huxley Street and Roth Street on the north side of Madison. The property is currently partially improved with a parking lot and former bus transfer station. The property is in the medium to high-density future land use zone as per the City of Madison. According to the listing broker, this could allow the development of a 4-5 story apartment building with 180-205 units.</p>											
8	Avenue Square Senior Apts 2110 Schlimgen Avenue Madison, Wisconsin	Sep-21	70 units	NMX	53,762 SF	1.23 acres	56.7 units/acre	\$566,000	\$8,086	\$10.53	Madisonian Development, LLC Odessa Senior Housing, LLC
<p>This is the sale of a parcel improved with two single-family homes and a small commercial building at the intersection of Packers Avenue and Schlimgen Avenue on the north side of Madison. The existing improvements were demolished for the development of a four-story, 70-unit affordable senior apartment building.</p>											

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

LOCATION MAP – COMPARABLE LAND SALES



MARKET CONDITIONS

The sales occurred between 2021 and 2024. We have considered changes in the rate of inflation between 2016 and 2025 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 but a return to stabilized levels in 2024-2025:

Consumer Price Index for All Urban Consumers (CPI-U)														
Series Id: CUUR0000SA0	Area: U.S. city average				Base Period: 1982-84=100									
Not Seasonally Adjusted	Item: All items				Years: 2016 to 2024									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80									319.34	1.80%
													Mean	3.04%
													Median	2.29%

Therefore, we have concluded a **3.0% per year** time adjustment for the comparable sales.

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

ADJUSTMENTS FOR PHYSICAL CHARACTERISTICS

LOCATION

The subject property is located in a transitional area between commercial uses and residential uses just off of East Washington Avenue and State Highway 30 on the east side of Madison. The subject and most of the comparables are in similar locations on the east or north side of Madison. However, downward adjustments were applied to Comparables 3, 5, and 8 due to their superior frontage along East Washington Avenue, Northport Drive and Packers Avenue.

SIZE

With respect to size, as a site increases in size the sales price per square foot typically decreases, with all other factors remaining equal. This is due to the diminishing marginal returns associated with each additional unit (square foot) added. The subject site contains 112,060 square feet or 2.57 acres. The subject site is bracketed by the comparable land sales, which range from 1.23 to 11.66 acres. A downward adjustment was applied to the smallest comparable and upward adjustments were applied to significantly larger comparables.

SHAPE / CONFIGURATION

The subject and most of the comparables are all generally functionally shaped for development. However, Comparable 6 has an irregular, triangular shape with some low-lying areas that appears to limit development on portions of the site. Therefore, a 20% upward adjustment was applied to this comparable.

ZONING / DENSITY

The subject parcel and many of the comparables lie within relatively flexible zoning districts which allow for a wide variety of uses. As mentioned previously, one of the main determinants of price/value is the allowable development density. The comparables have been sorted and arrayed based upon their development density (from highest to lowest) in the chart on the following page.

Please note that **the subject’s estimated development density as developed in the Highest and Best Use section is applied** in this table. The density indicator is a function of comparison to other projects in relation to zoning, height restrictions and the City of Madison future land use plan:

Comparable Land Sales Arrayed by Development Density						
Sale	Name	Site Size	# of Units	Density	Price/SF	Price/Unit
6	Starkweather Place	4.33 acres	112 units	25.9 units/acre	\$5.30	\$8,929
	Subject	2.57 acres	77 units	30.0 units/acre	-	-
3	Rise Madison	6.38 acres	245 units	38.4 units/acre	\$10.80	\$12,245
1	The Oscar Apartments	2.51 acres	110 units	43.8 units/acre	\$13.72	\$13,636
7	1201 Huxley St & 1910 Roth St	4.20 acres	192 units	45.7 units/acre	\$16.40	\$15,625
4	Huxley Yards	11.66 acres	553 units	47.4 units/acre	\$11.98	\$11,004
2	The Madisonian Apts	1.37 acres	70 units	51.2 units/acre	\$15.12	\$12,857
5	2001 Londonderry Drive	1.93 acres	105 units	54.4 units/acre	\$10.11	\$8,095
8	Avenue Square Senior Apts	1.23 acres	70 units	56.7 units/acre	\$10.53	\$8,086

The comparables with applicable development densities indicate densities ranging from 25.6 to 56.7 units per acre. Downward adjustments were applied to the comparables with significantly higher densities and an upward adjustment was applied to the comparable with the lowest density. Please note that the presence of commercial space was considered when making these adjustments.

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

Please refer to the following adjustment grid as a basis of the remaining discussion and concluded opinion of value for the subject site as-if vacant:

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	7	8
Unit Price (Price per Unit)	\$13,636	\$13,429	\$12,245	\$11,004	\$8,095	\$8,929	\$15,625	\$8,086
Unit Price (Price per SF)	\$13.72	\$15.79	\$10.80	\$11.98	\$10.11	\$5.30	\$16.40	\$10.53
Quantitative Adjustments:								
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	5.00%	0.00%	5.00%	0.00%	5.00%	5.00%	-10.00%	5.00%
Market Conditions (Time)	12.99%	12.73%	7.36%	3.98%	5.76%	5.60%	0.00%	10.89%
Adjusted Price per Unit	\$16,089	\$15,138	\$13,759	\$11,441	\$8,966	\$9,875	\$14,063	\$9,371
Adjusted Price per SF	\$16.19	\$17.80	\$12.13	\$12.46	\$11.20	\$5.86	\$14.76	\$12.20
Qualitative Analysis:								
Location	0.00%	0.00%	-10.00%	0.00%	-10.00%	0.00%	0.00%	-5.00%
Size	0.00%	0.00%	5.00%	10.00%	0.00%	5.00%	5.00%	-5.00%
Shape/Configuration	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Zoning/Density	-10.00%	-15.00%	-5.00%	-10.00%	-15.00%	5.00%	-10.00%	-15.00%
Adjusted Price per Unit	\$17,698	\$17,409	\$13,759	\$13,730	\$9,415	\$11,850	\$16,172	\$9,839
Adjusted Price per SF	\$14.57	\$15.13	\$10.92	\$12.46	\$8.40	\$7.62	\$14.02	\$9.15

*Please note that the zoning/density adjustments shown have been reversed for the per unit value indications due to the inverse relationship between allowable density and land price per unit. For example, the -10.00% adjustment shown for Comparable 1 is applied as +10.00% adjustment to the adjusted price per unit.

CONCLUSION – UNDERLYING LAND VALUE AS IF VACANT

The comparables indicate an adjusted range in selling prices from \$7.62 to \$15.13 per square foot with an adjusted mean of \$11.53 and an adjusted median of \$11.69 per square foot. This translates to a range from \$9,415 to \$17,698 per unit with a mean of \$13,734 and median of \$13,744 per unit.

Given that the subject's density falls near the bottom of the comparable range, we would expect a per unit value to fall slightly above the middle of the comparable range and the per square foot value to fall slightly below the middle of the comparable range. In the final analysis, a price per unit value indication is concluded at **\$14,500 per unit**. In addition, a price per square foot value indication is concluded at **\$11.00 per square foot**.

SITE VALUE CONCLUSION - PER UNIT
\$14,500
per Unit, applied to
77 Units
\$1,116,500
\$1,120,000

SITE VALUE CONCLUSION - PER SF
\$11.00
per SF, applied to
112,060 SF
\$1,232,660
\$1,230,000

LAND VALUE AND AS-IS VALUE ASSUMING REDEVELOPMENT (CONTINUED)

Based on the above indicators, the resulting value indications range from **\$1,120,000** to **\$1,230,000**. We will place approximately equal weight on both indicators. Therefore, the correlated and concluded opinion of value for the subject's underlying land is **\$1,175,000**. This equates to **\$15,260 per unit or \$10.49 per square foot**.

"AS-IS" VALUE – ADJUSTMENTS FOR DEMOLITION COSTS (UNDER A REDEVELOPMENT SCENARIO)

The previous section developed a value indication for the underlying land as if vacant. The concluded underlying land value, **as if vacant**, was **\$1,175,000**. However, this section will consider the estimated demolition costs required to ready the site for development.

The following chart includes local demolition cost comparables. These comparables indicate a range from \$3.46 to \$17.96 per square foot of building area with a mean of \$8.14 and median of \$7.75 per square foot.

Demolition Cost Comparables				
Location	Building Type	Demolition Costs	Gross Building Area	Cost per SF
Near South Madison	One-Story Grocery	\$250,000	26,381 SF	\$9.48
West Madison	One-Story Grocery	\$60,000	17,323 SF	\$3.46
Near East Madison	One-Story Office	\$200,000	42,213 SF	\$4.74
East Madison	Two-Story Bank Branch	\$140,000	14,066 SF	\$9.95
Sun Prairie (East Madison)	2 Lt. Industrial Bldgs & Residence	\$50,000	8,304 SF	\$6.02
West Madison	Two-Story Office	\$157,580	15,380 SF	\$10.25
South Madison	Two-Story Restaurant	\$44,575	11,698 SF	\$3.81
West Madison	Two-Story Office	\$175,000	29,536 SF	\$5.92
Downtown Madison	12-Story Office	\$4,020,000	223,784 SF	\$17.96
Downtown Madison	Three-Story Office	\$400,000	40,940 SF	\$9.77

Based on the above cost comparables, we will assume estimated demolition costs near the middle of this range around **\$8.00 to \$9.00 per square foot**. However, *please note that this is only an estimate based upon the above data and is subject to verification in relation to contractor bids for demolition, disposal and costs to bring the site to a desired level of utility for development*. Based on the gross building area of 54,823 square feet including the basement areas, this would imply an estimated demolition cost range of **\$438,584 to \$493,407**.

Therefore, the estimated demolition costs will be estimated near the middle of this range at **\$450,000**. The estimated demolition costs will be subtracted from the underlying land value as if vacant in order to develop an "As-Is" opinion of value.

This indicates the following:

CORRELLATED AND CONCLUDED
LAND VALUE AS VACANT
\$1,175,000
LESS: DEMOLITION COSTS
(\$450,000)
IMPLIED "AS-IS" VALUE
\$725,000

Based upon the above summary, the as-is fee simple value indication of the subject property **as a redevelopment site** is rounded to **\$725,000**.

SALES COMPARISON APPROACH (CONTINUED)

COMPARABLE SALES SUMMARY										
NO.	PROPERTY/ LOCATION	SALE DATE	YEAR BUILT	BUILDING SIZE	LAND AREA	L/B RATIO	SALE PRICE	PRICE PER SF	GRANTOR/ GRANTEE	COMMENTS
1	2670 Milwaukee Street Madison, Wisconsin	Jan-17	1960	38,035 SF (gross)	1.53 acres 66,600 SF	1.75	\$2,100,000	\$55.21	Holy Cross Lutheran Church & School, Inc. / OFS Holdings, Inc.	This is the sale of an existing school and church with gymnasium and cafeteria. The sanctuary has seating for approximately 420 persons. It is an older property but appears to have been well-maintained and has good curb appeal in an established east side neighborhood. The land-to-building ratio is very low and parking is limited. The property was purchased by Operation Fresh Start, which planned to rebuild 2/3 of the space for their new home. During the renovation, around 11,000 SF were leased out to help fund building maintenance and program expansion.
2	232 Windsor Street Sun Prairie, Wisconsin	Jan-19	1952 1990 (addition)	20,718 SF (gross)	2.89 acres 125,671 SF	6.07	\$1,225,000	\$59.13	Peace Evangelical Lutheran Church / Boys & Girls Club of Dane County	This represents the sale of the Peace Evangelical Lutheran Church facility located in Sun Prairie. The church has around 18,500 SF with a 264-person sanctuary, room for 6-10 classrooms, 2 kitchens, hall, and flex space. The property also includes a parsonage that contains around 2,218 SF. The property was purchased by the Boys and Girls Club of Dane County for a new facility to be used for daycare, after-school programs, and tutoring.
3	151 S 84th Street Milwaukee, Wisconsin	Aug-20	1951	83,000 SF (gross)	14.58 acres 635,105 SF	7.65	\$5,000,000	\$60.24	Archdiocese of Milwaukee / St Charles Youth & Family Services, Inc.	This is the sale of a multi-building former church property that is now used as a non-profit human services agency that provides an array of prevention and intervention services. The buyer was a tenant at the time of sale.
4	United Indoor Soccer 5018 Blazing Star Drive Madison, Wisconsin	Mar-21	2004	16,500 SF (gross)	1.30 acres 56,596 SF	3.43	\$875,000	\$53.03	L & J of Dane County LLC / BCLEV LLC	This is the sale of a former indoor soccer facility located in the World Dairy Center. The building was purchased by RIT Elite, an indoor basketball training facility. The buyer intended to renovate the building for indoor basketball use to include one NBA-sized court. Other renovations were planned for the restrooms, roof/siding, adding an overhead door, and interior/exterior painting.
5	4200 Buckeye Road Madison, Wisconsin	Apr-25	1954	35,713 SF (gross)	1.77 acres 77,101 SF	2.16	\$1,400,000	\$39.20	Lake Edge Congregational Community Church / Capital City Sanctuary of God	This is the sale of a church with parsonage on the east side of Madison. The church has one sanctuary room with 20-30' ceilings, an auxiliary room that can be used for events/services, a large daycare space currently rented through Dec, 2025, multiple other rooms on the 1st floor, and a full basement with classrooms and storage space. The parsonage home at 4201 Hegg Ave is a 3 bed/1.5 bath 1,668 SF ranch home with a 2 car detached garage and open basement. The property was purchased for continued church use.

SALES COMPARISON APPROACH (CONTINUED)

COMPARABLE SALES SUMMARY - CONTINUED									
NO.	PROPERTY/ LOCATION	SALE DATE	YEAR BUILT	BUILDING SIZE	LAND AREA L/B RATIO	SALE PRICE	PRICE PER SF	GRANTOR/ GRANTEE	COMMENTS
6	9455 N 76th Street Milwaukee, Wisconsin	Sep-23	1989 2006 (addn.)	27,510 SF (gross)	11.63 acres 506,603 SF	18.42	\$2,500,000 \$90.88	Spirit Life Church/ Believers in Christ Ministries, Inc.	This is the sale of a church campus and daycare center in northwest Milwaukee. A new 250-pers on sanctuary was added to the building in 2006. The property also includes a daycare licensed for 50 kids. The building has a new roof. The building includes a partial, exposed basement. The property also includes 185 surface parking stalls and nine single-family residential lots. However, it is noted that it appears that single-family lots in the area sell for around \$10,000 per lot so these additional lots do not contribute a significant amount of value.
7	N84 W16971 Menomonee Ave Menomonee Falls, Wisconsin	Oct-23	1969	25,019 SF (gross)	4.13 acres 179,903 SF	7.19	\$1,600,000 \$63.95	Legacy Christian Church / Ergun Kodesh Properties, Inc.	This is the sale of a church in Menomonee Falls. The building includes a contemporary sanctuary setting with a seating capacity of 250-300 and a traditional setting with a seating capacity of 150-200. The building also features several meeting rooms, offices, storage areas and a children's area, which was remodeled in 2018. The property was purchased for the continued use as a church.
8	3011 Saylesville Road Waukesha, Wisconsin	Listing	1931/2021	28,184 SF (gross)	4.18 acres 182,081 SF	6.46	\$2,950,000 \$104.67	Currently listed by Twelve2 Commercial Group	This is the current listing of the former Lawrence School property in Waukesha, Wisconsin. The building was formerly used as a daycare with a license for up to 150 kids. The facility features 23 classrooms, 15 full bathrooms, a full kitchen/cafe/teria, staff offices, reception and indoor/outdoor playgrounds. A recent 10,216 square foot addition in 2021 features the cafe/teria (216 person capacity) and commercial kitchen.
9	6021 W Lincoln Avenue West Allis, Wisconsin	Listing	1957	64,573 SF (gross)	1.71 acres 74,488 SF	1.15	\$2,800,000 \$43.36	Currently listed by Anderson Commercial Group	This is the current listing of a former school building in West Allis, Wisconsin. The building contains 23,626 square feet on the lower level, 23,821 square feet on the first floor and 17,126 square feet on the second floor. The building features 15 large classrooms, a vintage gymnasium with stage, cafe/teria and commercial kitchen.

■ **SALES COMPARABLE PHOTOGRAPHS** ■



Comparable #1 – 2670 Milwaukee Street, Madison, Wisconsin



Comparable #2 – 232 Windsor Street, Sun Prairie, Wisconsin



Comparable #3 – 151 S 84th Street, Milwaukee, Wisconsin

SALES COMPARISON APPROACH (CONTINUED)



Comparable #4 – 5018 Blazing Star Drive, Madison, Wisconsin



Comparable #5 – 4200 Buckeye Road, Madison, Wisconsin

SALES COMPARISON APPROACH (CONTINUED)



Comparable #6 – 9455 N 76th Street, Milwaukee, Wisconsin



Comparable #7 – N84 W16971 Menomonee Avenue, Menomonee Falls, Wisconsin

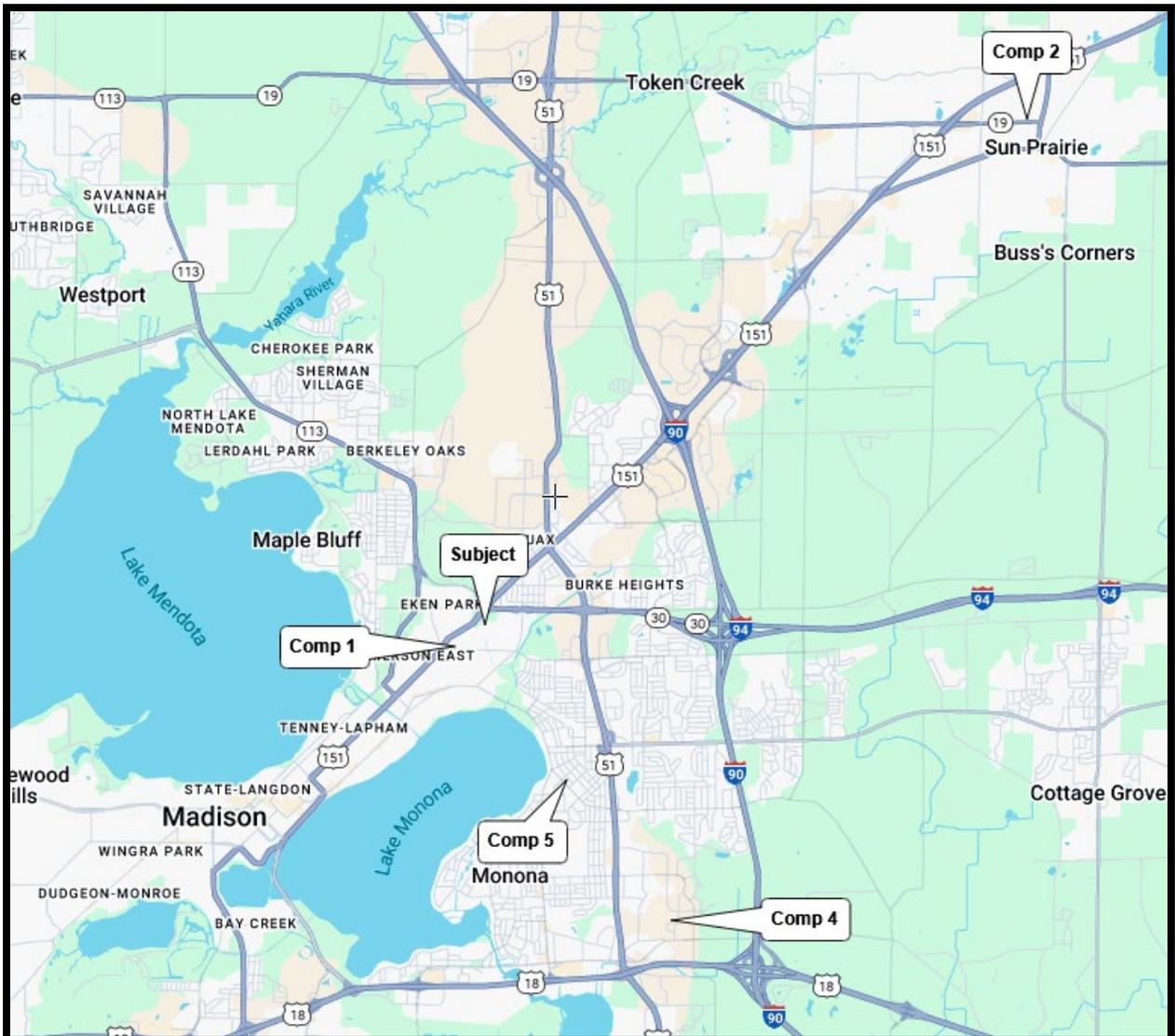


Comparable #8 – 3011 Saylesville Road, Waukesha, Wisconsin

SALES COMPARISON APPROACH (CONTINUED)

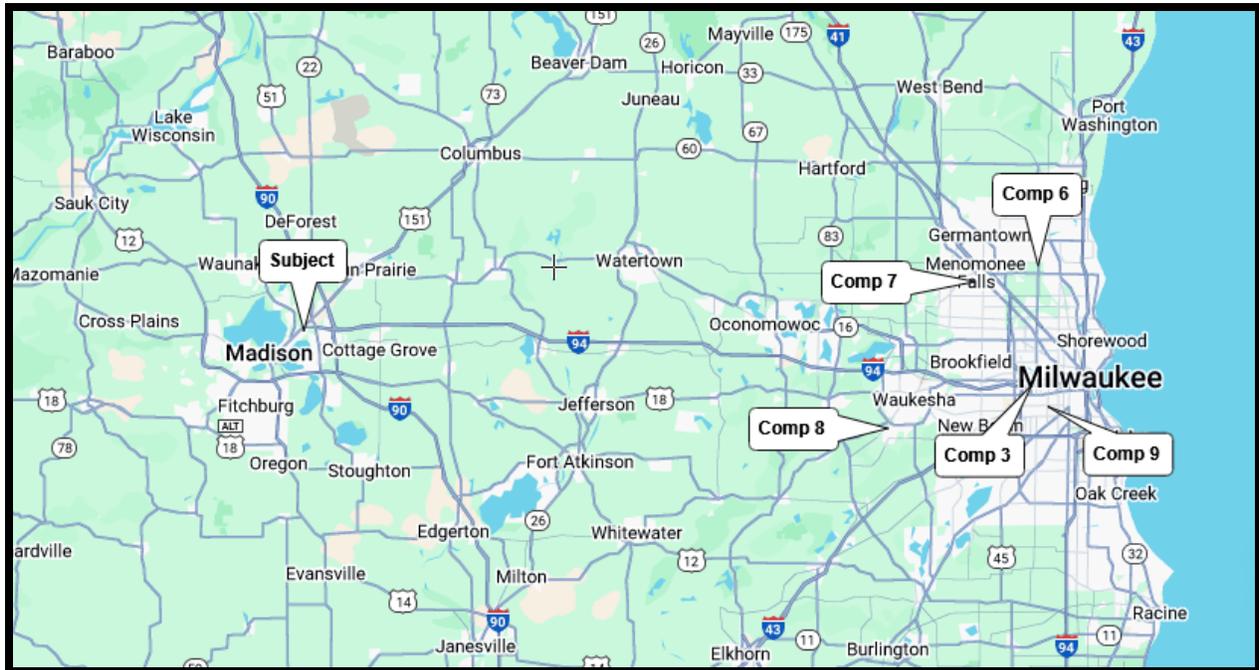


Comparable #9 – 1526 S 2nd Street, West Allis, Wisconsin



Location Map – Comparable Sales – Madison Area

SALES COMPARISON APPROACH (CONTINUED)



Location Map – Comparable Sales – Milwaukee Area

QUANTITATIVE ADJUSTMENTS

PROPERTY RIGHTS CONVEYED AND FINANCING TERMS

Each transaction was reportedly for all cash or terms equivalent to cash, with no adjustments required for financing. The terms and conditions of these transfers did not require any financing adjustments.

CONDITIONS OF SALE

Based on our understanding of each transaction, there appeared to be no significant property-specific circumstances that would warrant an adjustment for conditions of sale in any of the closed sales. However, 15% downward adjustments were applied to the current listings (Comparables 8 and 9) to account for likely negotiations with potential buyers.

MARKET CONDITION (TIME)

The sales occurred between 2017 and 2025. The oldest sale was included due to its similar location near the subject property in addition to its similar size and quality/condition. We have considered changes in the rate of inflation between 2016 and 2025 as a means of estimating value inflation. The percent change in CPI generally brackets the 1% to 2.5% range between 2013 and 2020 with much higher inflation from 2021-2023 but a return to stabilized levels in 2024-2025:

SALES COMPARISON APPROACH (CONTINUED)

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 2024			
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	% Change
2016	236.92	237.11	238.13	239.26	240.24	241.04	240.65	240.85	241.43	241.73	241.35	241.43	240.01	1.26%
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52	245.12	2.13%
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23	251.11	2.44%
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97	255.66	1.81%
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47	258.81	1.23%
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80	270.97	4.70%
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80	292.65	8.00%
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75	304.70	4.12%
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61	313.69	2.95%
2025	317.67	319.08	319.80	320.80									319.34	1.80%
													Mean	3.04%
													Median	2.29%

Therefore, we have concluded a **3.0% per year** time adjustment for the comparable sales.

QUALITATIVE ADJUSTMENTS

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

LOCATION

The subject property is located just off of East Washington Avenue and State Highway 30 in a suburban location on the east side of Madison. The comparables are generally located in similar suburban locations in the greater Madison or Milwaukee areas.

BUILDING SIZE & DENSITY

Smaller buildings generally sell for a higher unit price (price per square foot), hence would require a downward unit adjustment in comparison to the subject, while larger buildings would require an upward adjustment. A larger building with a greater number of tenants will also be more management intensive and sensitive to market fluctuations and potential vacancies and credit loss risk. This is also a function of the building's relative market share. In a larger metropolitan market, a larger building is less sensitive to minor fluctuations in supply and demand characteristics as compared to an inferior product in a secondary market. Ultimately, the effective age, condition, and income-producing potential are the main determinants of the prices paid for each property.

BUILDING AGE / QUALITY / CONDITION

The age and condition of a property at the time of sale generally directly affects the unit price; hence, older buildings generally require an upward unit adjustment in comparison to the subject, while newer buildings would warrant a downward adjustment. The comparable properties were constructed between 1931 and 2004 (including some more recent additions), which is consistent with the subject's construction. The comparables have varying degrees of quality/condition which reasonably bracket the subject's condition.

The following table summarizes our analysis, based on the preceding comments:

SALES COMPARISON APPROACH (CONTINUED)

SALES COMPARISON ADJUSTMENT GRID									
Sale Number	1	2	3	4	5	6	7	8	9
Sale Price/Square Foot	\$55.21	\$59.13	\$60.24	\$53.03	\$39.20	\$90.88	\$63.95	\$104.67	\$43.36
Quantitative Adjustments:									
Property Rights Conveyed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%
Market Conditions (Time)	24.98%	19.06%	14.34%	12.50%	0.30%	4.99%	4.76%	0.00%	0.00%
Adjusted Unit Values									
Sale Price/Square Foot	\$69.00	\$70.40	\$68.88	\$59.66	\$39.32	\$95.41	\$66.99	\$88.97	\$36.86
Qualitative Analysis:									
Location	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Building Size	Similar	Smaller	Larger	Larger	Similar	Smaller	Smaller	Smaller	Similar
Density	Higher	Lower	Lower	Similar	Similar	Lower	Lower	Lower	Higher
Building Age	Similar	Similar	Similar	Similar	Similar	Newer	Similar	Similar	Similar
Quality / Condition	Similar	Similar	Similar	Similar	Similar	Superior	Similar	Superior	Inferior
Overall Comparative Analysis	Similar	Similar	Similar	Similar	Similar	High	Similar	High	Low

CONCLUSION – SALES COMPARISON APPROACH

After quantitative adjustments are applied, the comparables range from \$36.86 to \$95.41 per square foot with a mean of \$66.17 and median of \$68.88 per square foot. Comparable 6 is concluded to be superior to the subject due to its newer construction in 1989 and significant amount of excess/surplus land area (18.42:1 land-to-building ratio) including nine single-family lots. Comparable 8 is also concluded to be superior to the subject due to its overall higher quality/condition and partial newer construction in 2021. In addition, Comparable 9 is concluded to be inferior to the subject due to its overall older finishes and inferior condition.

The remaining similar comparables indicate a tighter adjusted range from \$39.32 to \$70.40 per square foot with a mean of \$62.38 and median of \$67.94 per square foot. Therefore, we will conclude a value indication of **\$65 per square foot** of gross building area above grade for the subject property. This is well bracketed near the middle of the adjusted range of the similar comparables. This indicates the following value indication on an “as-is” basis for the subject’s above grade area:

SALES COMPARISON APPROACH	
Price/SF indication:	\$65.00
Above-Grade Building Area:	38,617 SF
Value Indication:	\$2,510,105
Rounded to:	\$2,510,000

This value indication is applied to the subject’s above grade area. Meanwhile, the subject property includes 16,206 square feet of gross building area below grade, which includes 7,238 square feet of finished space formerly used as a daycare and 8,968 square feet of unfinished storage space. However, it is noted that we are not aware of how many of the comparables include basement space as publicly available information related to these types of buildings is generally limited since most are owned by tax-exempt entities and are not assessed. Given that the subject’s basement space has higher ceilings and is nearly 45% finished, we would expect some additional value to be associated with this basement space.

SALES COMPARISON APPROACH (CONTINUED)

Therefore, we will conclude a value indication of **\$30 per square foot** of gross building area below-grade for the subject property. This falls slightly below the comparable range, which is reasonable considering this space is below-grade and only partially finished.

This indicates the following value indication on an “as-is” basis for the subject’s below-grade area:

SALES COMPARISON APPROACH	
Price/SF indication:	\$30.00
Below-Grade Building Area:	16,206 SF
Value Indication:	\$486,180
Rounded to:	\$486,000

Adding the above grade value indication of **\$2,510,000** and the below-grade value indication of **\$486,000** results in a total as-is value indication of **\$2,996,000** (rounded to **\$3,000,000**) from the development of the sales comparison approach. This equates to a value of **\$77.69** per square foot of gross building area above grade. This falls slightly above the top of the range of the most similar comparables. This is reasonable considering the subject’s significant amount of basement space and inclusion of some additional potential expansion land area.

In addition, this equates to a value of **\$54.72** per square foot of gross building area including the basement. This falls in the lower half of the range of the comparables. This is reasonable considering we assume the building areas are based primarily upon above grade area.

■ RECONCILIATION OF VALUE INDICATIONS ■

INTRODUCTION

The reconciliation of value indications is the final step in the appraisal process and involves the weighing of the individual valuation approaches in relationship to their substantiation by market data and the reliability of each valuation approach in relation to the subject property. The value indications are summarized as follows:

VALUE INDICATIONS

Valuation Approach	Effective Date of Value	Value Indication
Underlying Land Value	May 14, 2025	\$1,175,000
Less: Estimated Demolition Costs:		(\$450,000)
"As-Is" Value as a Redevelopment Site (Rounded)	May 14, 2025	\$725,000
Sales Comparison Approach	May 14, 2025	\$3,000,000

RELEVANCE OF THE APPROACHES TO VALUE DEVELOPED

The cost approach provides a good indication of value for properties that are new or that have experienced a normal amount of depreciation. For properties that are older, the cost approach becomes a less reliable indicator of value. Given the age of the improvements, a cost approach was not developed.

The income capitalization approach is based upon the premise that commercial properties are income producing and that investors purchase these properties based on their income-producing ability. The income capitalization approach most closely resembles the type of analysis utilized by investors in income producing properties. Most participants involved in buying and selling commercial properties are mainly concerned with the income-producing capability. The income capitalization approach is typically applied by capitalizing a projected net operating income in a stabilized leasing scenario. Given that this type of property is typically owner-occupied and not leased, the income capitalization approach was not developed.

The sales comparison approach is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market. A comparative analysis of the sale price per square foot was applied in the sales comparison approach. In this appraisal, the sales comparison approach was first utilized to conclude an opinion of value of the fee simple interest in the subject's underlying land and its as-is value as a redevelopment site. The sales comparison approach was then used to develop an opinion of value of the subject property as improved.

Consistent with highest and best use theory, the use that results in the highest present value is typically concluded as the highest and best use of the property and results in the concluded opinion of value. However, these valuation approaches needed to be developed to make this determination and conclusion. Given that the concluded value as improved is significantly greater than the value as a redevelopment site, our concluded opinion of value is equal to the value indication developed in the sales comparison approach. Our concluded opinion of value is summarized as follows.

CONCLUDED OPINION OF VALUE

Market Value Scenario	Effective Date of Value	Opinion of Value
As-Is Fee Simple Market Value	May 14, 2025	\$3,000,000

■ CERTIFICATION ■

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the subject property and no personal interest with respect to the parties involved.
- The appraisers have performed services related to the subject property within the three year period immediately preceding acceptance of this assignment. Bussen Company issued an appraisal of the subject property to subject ownership on April 6, 2023.
- We have no bias with respect to the subject property or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- The appraisers have made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Andrew G. Bussen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. Andrew G. Bussen, MAI and Robert Anderson have completed the continuing education program for the State of Wisconsin.



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



Robert Anderson
Wisconsin Certified General Appraiser #2393

ADDENDA

PROPERTY INFORMATION FROM PUBLIC RECORDS

APPRAISER LICENSE AND QUALIFICATIONS

City of Madison Property Information**Property Address:** 3030 Darbo Dr**Parcel Number:** 071005210051**Information current as of:** 5/19/25 06:00AM**OWNER(S)**

THE SALVATION ARMY
 5550 PRAIRIE STONE PKWY
 HOFFMAN ESTATES, IL 60192

REFUSE COLLECTION

District: 03B

SCHOOLS

District: Madison

PROPERTY VALUE

Assessment Year	Land	Improvements	Total
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0

2024 TAX INFORMATION

Net Taxes:	\$0.00
Special Assessment:	\$0.00
Other:	\$0.00
Total:	\$0.00

PROPERTY INFORMATION

Property Type:	Commercial exempt	Property Class:	Exempt
Zoning:	CC-T	Lot Size:	112,060 sq ft
Frontage:	571 - Darbo Dr	Water Frontage:	NO
TIF District:	0	Assessment Area:	9914

RESIDENTIAL BUILDING INFORMATION

No building record is available online for this parcel. Please contact the Assessor's Office for additional information.

SALE/CONVEYANCE DETAILS (includes sales and other forms of conveyances)**Information current as of:** 5/19/25 06:00AM

Grantor:	THE SALVATION ARMY		
Grantee:	CITY OF MADISON		
Date of Conveyance:	7/2018	Conveyance Price:	\$0.00
Conveyance Type:	Warranty Deed		
Grantor:	THE SALVATION ARMY		
Grantee:	CITY OF MADISON		
Date of Conveyance:	8/2006	Conveyance Price:	\$0.00
Conveyance Type:	Warranty Deed		
Grantor:	AMERICAN FAMILY INSURANCE		
Grantee:	THE SALVATION ARMY		
Date of Conveyance:	12/1994	Conveyance Price:	\$560,000.00
Conveyance Type:	Warranty Deed		

Grantor: COX, WILLIAM T
 Grantee: AMERICAN FAMILY INSURANCE
 Date of Conveyance: 11/1993 Conveyance Price: \$0.00
 Conveyance Type: Other

Grantor: LEMANSKI, MARTHA A
 Grantee: AMERICAN FAMILY INSURANCE
 Date of Conveyance: 11/1993 Conveyance Price: \$0.00
 Conveyance Type: Other

Grantor:
 Grantee:
 Date of Conveyance: 10/1972 Conveyance Price: \$170,000.00
 Conveyance Type: Warranty Deed

LEGAL DESCRIPTION

Information current as of: 5/19/25 06:00AM

Notice: This description may be abbreviated and is for assessment purposes only. It should not be used to transfer property

Lot Number: 0
 Block: 0

CERTIFIED SURVEY MAP NO 7652 RECORDED IN DANE, COUNTY REGISTER OF DEEDS IN VOL 40 PAGE 47 OF, CERTIFIED SURVEYS EXCEPT THAT PART AS DESC IN, PARCEL 1, TRANSPORATION PROJECT NO. 53W0348-4.01;, LOT 2, EXCEPT THAT PART CONVEYED IN DOC 5424962, FOR NEW PUBLIC CITY STREET.

Property Information Questions?

Assessor's Office

210 Martin Luther King, Jr. Boulevard, Room 101
 Madison, Wisconsin 53703-3342
 Phone: (608) 266-4531
 Email: assessor@cityofmadison.com

REAL PROPERTY TAX INFORMATION FOR 2024

Information current as of: 5/19/25 07:00AM

Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	0	99.230000%	0
Improvements	0	99.230000%	0
Total	0	99.230000%	0
Net Assessed Value Rate (mill rate)			0.017702972
School Levy Tax Credit			0.00

Taxing Jurisdiction	2023 Net Tax	2024 Net Tax	% Tax Change
DANE COUNTY	0.00	0.00	0.0%
MATC	0.00	0.00	0.0%
CITY OF MADISON	0.00	0.00	0.0%
MADISON SCHOOL	0.00	0.00	0.0%
Total	0.00	0.00	0.0%
First Dollar Credit	0.00	0.00	0.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	0.00	0.00	0.0%

Total Due

Installment Due Date

Full Amount 1/31/2025 \$0.00

Transaction Information

Please note: As of today's date, no payments have been received on this parcel.

Tax Information Questions?

Treasury

210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

Disclaimer: The City of Madison collects and displays tax payments only for the current tax season of December through July 31st. If you have questions regarding property taxes for prior tax years, please contact the Dane County Treasurer's Office at (608) 266-4151 or for tax payment history, go to Dane County's [Access Dane](#).

REAL PROPERTY TAX REFERENDA INFORMATION FOR 2024

Information current as of: 5/19/25 07:00AM

For informational purposes only - Voter approved temporary tax increase

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MADISON SCHOOL, RF-4990	17,630,240.59	0.00	2042

For informational purposes only - Wisconsin law requires information to be displayed for any temporary property tax increases approved through a referendum or resolution by a county, municipality, school district, or technical college. If you would like more information, contact the taxing jurisdiction directly.

Tax Referenda Information Questions?

Treasury

210 Martin Luther King, Jr. Boulevard, Room 101
Madison, Wisconsin 53703-3342
Phone: (608) 266-4771
Email: treasury@cityofmadison.com

SPECIAL ASSESSMENTS

Information current as of: 5/16/25 10:00PM

No Special Assessments exist for Parcel Number 071005210051.
Please contact the Finance Office for additional information.

Special Assessment Questions?

Finance Office

210 Martin Luther King, Jr. Boulevard, Room 406
Madison, Wisconsin 53703-3345
Phone: 266-4671
Email: finance@cityofmadison.com

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**

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.", written over a horizontal line.

DSPS Secretary

QUALIFICATIONS OF Robert A. Anderson

EDUCATION

UNIVERSITY OF WISCONSIN - MADISON - Madison, Wisconsin

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

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

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

EXPERIENCE

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

Madison, Wisconsin (09/2014-Present)

Certified General Appraiser and Real Estate Broker

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

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

Intern

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

PROFESSIONAL AFFILIATIONS

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

REAL ESTATE EDUCATION

University of Wisconsin – Madison

Courses attended en route to awarding of Undergraduate Degree:

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

AWARDS

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

REFERENCES

Available Upon Request