

S.L. MACWILLIAMS COMPANY

109 South Main Street Oregon, WI 53575

APPRAISAL REPORT

Appraisal of 297.323 Total Acres with 199 Acre Potential Partial Acquisition owned by Madison Crushing & Excavating, Inc. located in the town of Burke and city of Sun Prairie, Dane County, WI. The Address of the property is 3262 Nelson Rd and 3328 Nelson Rd.



Prepared for

Madison Crushing & Excavating Bill Ziegler as owner.
5185 Reiner Rd, Madison, WI 53718

Effective Date of Valuation

June 10th, 2024.

Prepared by

Scott L. MacWilliams
State of Wisconsin Certified General Appraiser #91
Appraiser Qualifications Board USPAP Instructor 10635

S.L. MACWILLIAMS COMPANY

109 South Main Street Oregon, WI 53575

S.L. MacWilliams Company Inc.

Real Estate Appraisal
109 S. Main Street
Oregon, Wisconsin 53575
TIN 39-17722865

Office (608) 835-5465
Cell (608) 225-2957

Letter of Transmittal

February 7, 2025

Client

Madison Crushing & Excavating, Inc Bill Ziegler
5185 Reiner Rd
Madison, WI 53718

Re: Appraisal of a 199-acre partial acquisition from the 297.323 owned by Madison Crushing & Excavating, Inc Bill Ziegler. located in the town of Burke and city of Sun Prairie, Dane County, WI.

Mr. Ziegler

Per your request, I have made an investigation and appraisal of a 199-acre partial acquisition from the 297.323 acres of real estate owned by the owned by Madison Crushing & Excavating, Inc Bill Ziegler located in located in the town of Burke and city of Sun Prairie, Dane County, WI. as of an effective date of December 4th, 2024.

The fair market value of the acquisition would be summarized as follows:

	Value Summary	Unit Size	Unit Value	Total
Allocation				
	Value of Proposed Acquisition	199.00	\$45,000	\$8,955,000

Respectfully submitted,



February 7, 2025

Scott L. MacWilliams
State of Wisconsin Certified General Appraiser #91
Appraiser Qualifications Board USPAP Instructor 10635

S.L. MACWILLIAMS COMPANY

109 South Main Street Oregon, WI 53575

APPRAISAL REPORT

Property Owner: Madison Crushing & Excavating, Inc Bill Ziegler. 5185 REINER RD. MADISON WI 53718

Property Address: 3262 Nelson Rd and 3328 Nelson Road .

Property Owner Address: 5185 Reiner Road

Size & Type of Property: Appraisal 199 Acres owned by Madison Crushing & Excavating, Inc Bill Ziegler. located in the town of Burke and city of Sun Prairie, Dane County, WI. (hereinafter referred to as the **subject property**).

Sales History

There have been no purchases of the subject property in the three years prior to the date of inspection.

Use as of Effective Date: Mineral Extraction
Zoning: AT-35 (Agriculture Transition) Town of Burke, City of Sun Prairie CR-5ac.
Highest & Best Use: Residential Development

Purpose

Dane County Parks and Resources is presently in negotiations to purchase 199 Acres owned by Madison Crushing & Excavating, Inc Bill Ziegler. located in the town of Burke and city of Sun Prairie, Dane County, WI. Bill Ziegler regarding the possible purchase of this property. Dane County has provided Mr. Ziegler with an appraisal of the property. Mr. Ziegler contacted the S.L. MacWilliams Company and requested that a narrative appraisal for the 199-acre proposed acquisition. The purpose of this report is to estimate the fair market value of the subject property as of an effective date as detailed in this report .

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

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

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

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Certification

THE UNDERSIGNED APPRAISERS HEREBY CERTIFY THAT:

To the best of our knowledge and belief the statements contained in this appraisal report are true, and the information upon which the opinions expressed herein are based is correct subject to the limiting conditions herein set forth.

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 is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

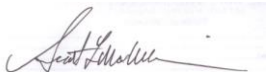
We have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the persons signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

The appraiser Scott MacWilliams made an inspection of the property. The purpose of this appraisal is to develop an opinion of value of a 199-acre proposed acquisition from property owned by Madison Crushing & Excavating, Inc Bill Ziegler by Dane County Parks February 7, 2025.

These value are summarized below.

	Value Summary	Unit Size	Unit Value	Total
Allocation				
	Value of proposed acquisition	199.00	\$45,000	\$8,955,000



Feb. 7, 25

Scott L. MacWilliams, Certified General Appraiser # 91
S. L. MacWilliams Company, Inc.

Date Signed

S.L. MACWILLIAMS COMPANY

109 South Main Street Oregon, WI 53575

Assumptions and Limiting Conditions

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

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

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12. Maps, plats, and exhibits included in this report are for illustration only and are intended to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The square footage totals utilized in this report may be based upon the legal description of the property, assessors plat maps, building plans, previous estimates and/or a measurement of the premises by the appraiser(s). The measurements utilized in this report should not be construed as an exact measurement of the site or improvements. If so desired, a professional survey should be conducted by a trained and qualified consultant.
13. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identities of the appraisers or the firm with which they are connected, any references to the American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers, the Appraisal Institute or to the designations granted by those organizations) will be disseminated to the public through advertising medium, public relations media, news media, sales media, or other public means of communications without prior written consent and approval of the authors.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The presence of above-ground or underground substances such as asbestos, urea-formaldehyde foam insulation, chemical or fuel storage tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value, reflecting the client's request to value the property as clean. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
The client is urged to retain an expert in this field, if desired.
16. All information furnished regarding property for sale, rental, financing, or projections of income and expense are made from sources deemed reliable. No warranty or representation is made as to the accuracy thereof, and it is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.
17. The appraiser Scott MacWilliams made an inspection of the property. The purpose of this appraisal is to develop an opinion of the Fair Market Value of the fee simple interest for a proposed 199 acquisition by Dane County Parks as of the effective date of this appraisal.

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Scope of Work

The standard appraisal process considers using three approaches to estimate value: (1) the Sales Comparison Approach, (2) the Cost Approach, and (3) the Income Approach. Based upon the nature of the assignment the Sales Comparison Approach, the subject property is vacant land, and the Sales Comparison Approach was utilized in this appraisal.

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

Standard 1 of the USPAP is directed toward the substantive aspects of developing a competent appraisal of real property. Standards Rule 1-2 is a binding requirement that states:

In developing a real property appraisal, an appraiser must:

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

I have been retained by the Madison Crushing & Excavating, Inc Bill Ziegler to estimate the Fair Market Value of 78.89 acres vacant land

Standards Rule 2-2, as detailed in the USPAP, states that *"Each written real property appraisal report must be prepared under one of the following three options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report"* The essential difference among the two options is in the content and level of information provided. This report is prepared utilizing the Appraisal Report Option [Standards Rule 2-2(a)].

This appraisal report is presented with the understanding that reporting formats vary greatly. The nature of this assignment requires that the written reporting format be a narrative appraisal.

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

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

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Client Identification and Intended Users/Intended Use

USPAP defines a client as follows: *"the party or parties who engage an appraiser (by employment or contract) in a specific assignment."* The purpose of this appraisal is to develop an opinion of the fair market value of the fee simple interest in the property reflecting valuation factors as of June 10, 2024. I have been retained Madison Crushing & Excavating, Inc Bill Ziegler my client to complete an appraisal of the subject property . The intended use of this is to estimate the value for pending negotiations with Dane County Land & Water Resources for the purchase of 199 acres (the acquisition)

Hypothetical and Extraordinary Assumption

Extraordinary Assumptions

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

Property History

The current owner of public record for the property considered in this appraisal is Madison Crushing & Excavating, Inc. No transfers have been uncovered within three years. The last transaction indicated in Dane County GIS is a Trustee Deed No. recorded on April 12th, 2009, Volume 12605 Page 55.

The subject is currently listed for sale. There are two brokers with the listing – Blake George with Lee & Associates, and John Brigham at Capital Management Group, LLC. The price for the listed land size of 297 acres is \$14,899,896 which is \$50,168/acre. The development potential was established with the adoption of the Reiner Neighborhood Development Plan on June 20th, 12023. There are two brokers with the listing – Blake George with Lee & Associates, and John Brigham at Capital Management Group, LLC. The price for the listed land size of 297 acres is \$14,899,896 which is \$50,168/acre. The property has an extended time on the market since approximately 1/1/2021. This would tend to suggest that the list pricing is high since there has been a reasonable time on the market. However, development clarity only surfaced in 2023 with the Reiner Neighborhood Development Plan. The brokers report that there has been more interest in the property recently since there is the potential for apartment density along Nelson Rd, but formal offers are not being accepted at this stage because of the active negotiations with Dane County. This reinforces the conclusions in the larger parcel analysis above since the sellers do not necessarily want to divide the property at this point, but it also shows there is current interest in the property. There are no known purchase contracts at this point in time. The pending acquisition negotiations for the partial acquisition has suspended the marketing of the property.

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Purpose of the Appraisal and Value Definition

The purpose of this appraisal is to estimate fair market value of a 199 acre partial acquisition being part of 297.323 acre vacant development parcel owned by the Madison Crushing & Excavating, Inc Bill Ziegler. The intended use of this is to estimate the value for pending negotiations with Dane County Land & Water Resources for the purchase of the fee simple interest in the property.

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

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

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

Exposure Time

Exposure time is the estimated length of time that a property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The estimated exposure time for the subject property is 12-24 months.

Report Option

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

This report is prepared under the **Appraisal Report Option**.

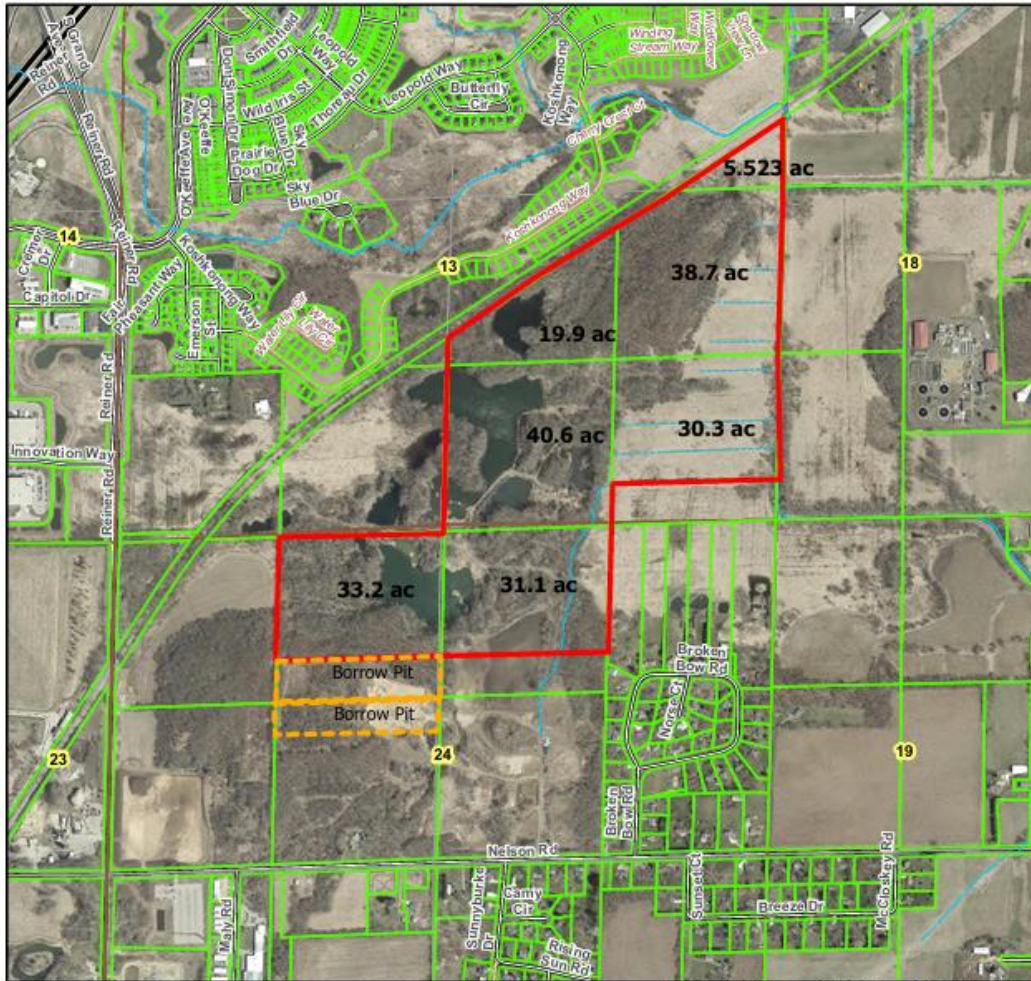
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Description of Acquisition

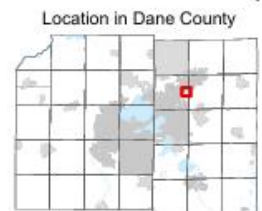
The purpose of this appraisal is to estimate fair market value of a 199-acre acquisition being part of 297.323 acre vacant development parcel owned by the Madison Crushing & Excavating, Inc Bill Ziegler. The depiction of the proposed 199 acquisition is depicted in the following digital Orthophoto created by Dane County Land & Water Resources Department June 29th, 2024. As is noted on this mapping the landowner shall grant access from Nelson road to the proposed acquisition.

Madison Crushing & Excavating, Inc., approx. 199 acres
Town of Burke



-  Subject Parcel
-  Borrow Pits

Landowner shall grant access from Nelson Road to subject parcel.



Data Sources:
Digital Orthophoto (Dane County 2022)
Created by Dane County Land & Water Resources Department, June 20, 2024

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Neighborhood Area

The subject is adjacent to the city of Madison, Wisconsin together with the perimeter lands in surrounding townships, villages and cities.

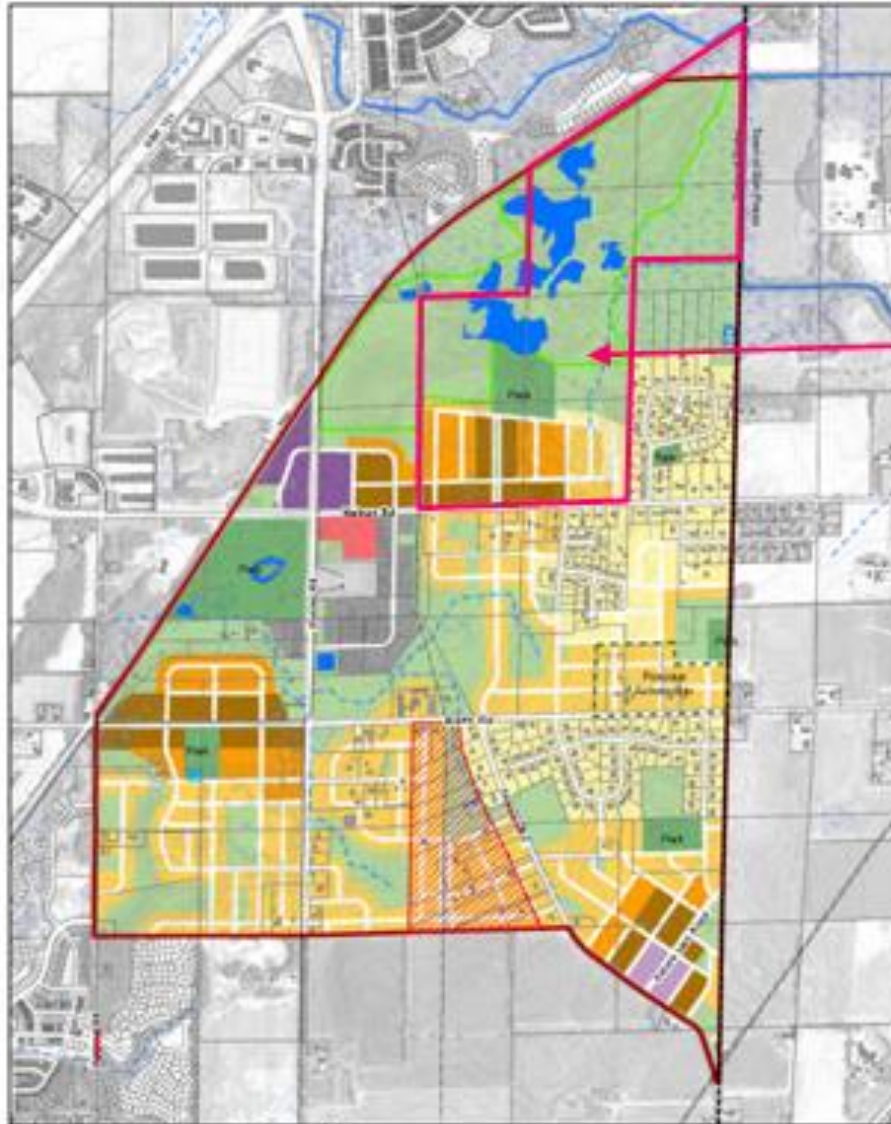
As Wisconsin's state Capitol, second largest city and the county seat, Madison is large enough to serve as a starting point from which to view the market conditions influencing the subject property. Needs of the area's population are largely provided by goods, services and employment found in Madison. Few residents commute outside the city for employment or services, but many residents from neighboring areas commute into Madison for employment and services. Distance to: Chicago - 142 miles, Dubuque - 95 miles, Milwaukee - 77 miles, Minneapolis - 256 miles Elevation: 845.6 feet above mean sea level Topography: Rolling lands surrounding three lakes within the city which highlight the area and provide recreation. There are 35 county lakes, 25 with public access points. Area of County: 1,229 square miles Dane County Parks reports on its website that it hosts nearly 4,000,000 visitors annually and that it manages over 17,000 acres of land. There are 25 recreation parks (including eight dog parks), 20 wildlife areas, 16 natural resource areas, four historical/cultural sites, two county forests, over 100 miles of trails, over 3,000 acres of conservation and streambank easements, and five campgrounds. The county also manages the Lussier Family Heritage Center.

The subject property is located in the Town of Burke and the City of Sun Prairie in the Reiner Neighborhood Development Plan. The Reiner Neighborhood Development Plan (NDP) was prepared to guide future growth in an area on the City of Madison's northeast side. The planning area comprises a portion of a near-term Peripheral Planning Area (PPA-B) in the Comprehensive Plan's Growth Framework, which recommends that a detailed plan for the area be prepared and adopted. Most of the lands within the planning area are currently in the Town of Burke, which will be attached to the City of Madison by 2036 under the Burke Cooperative Plan.

The Plan includes recommendations for land use, parks and open space, transportation, provision of urban services, development phasing, sustainability, and plan implementation. The Plan will serve as a guide for future development and the vision against which future development proposals will be evaluated.

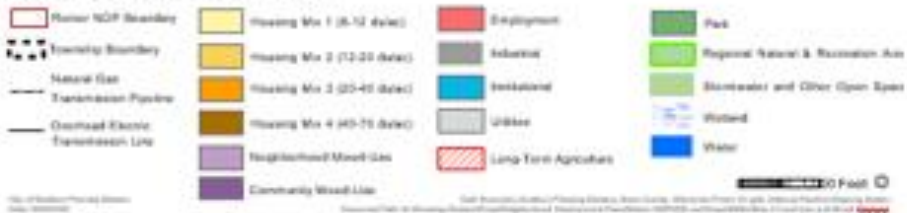
The planning area covers approximately 1,476 acres bounded by Felland Road and the Wisconsin & Southern railroad to the west and north, the Burke Town line to the east and Thorson Road on the south. The boundaries of the planning area are shown on Map 1: Planning Area

S.L. MACWILLIAMS COMPANY
 109 South Main Street Oregon, WI 53575



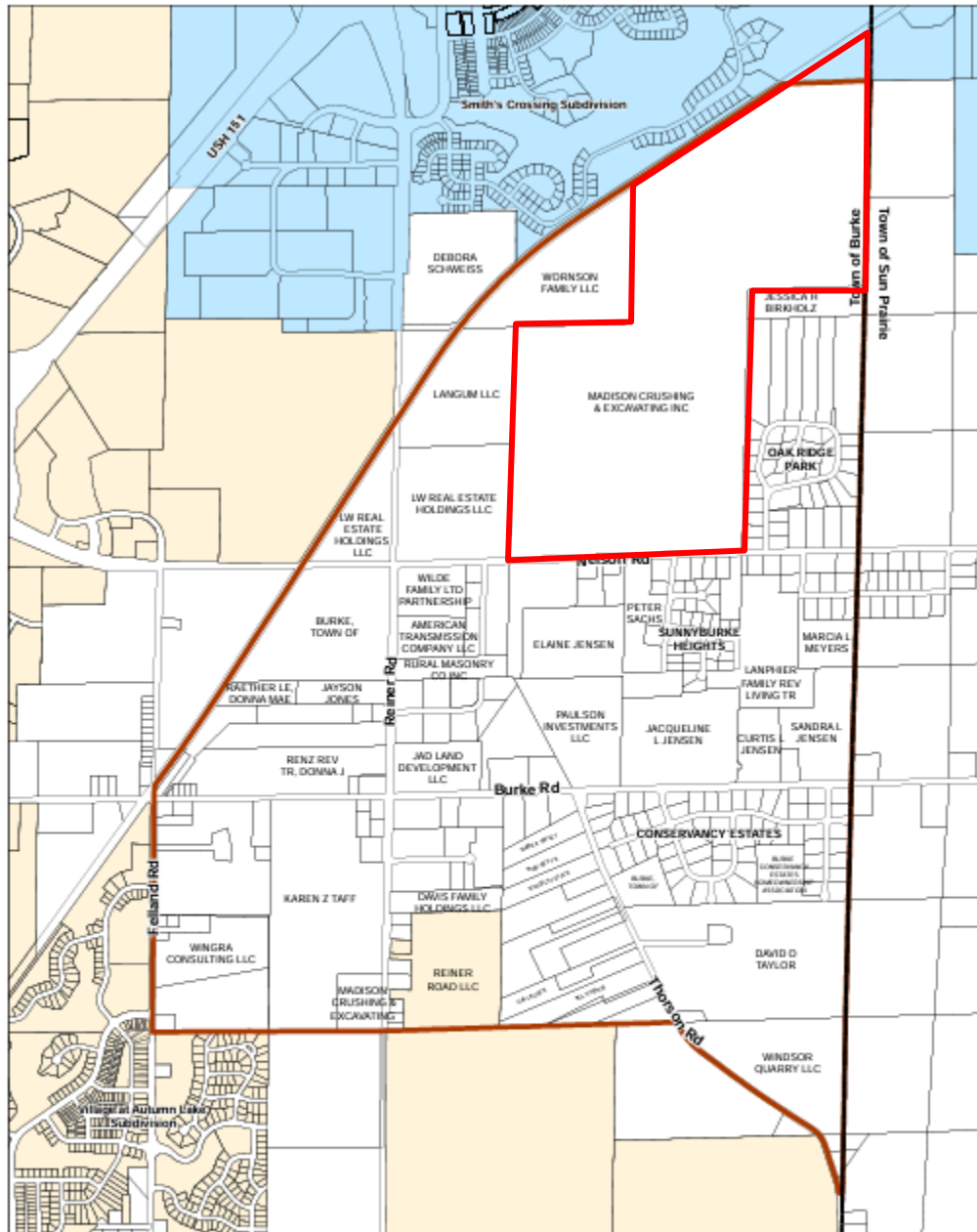
Subject

Map 6: Land Use and Street Plan
Rainer Neighborhood Development Plan



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109 South Main Street Oregon, WI 53575



Map 2: Municipal Jurisdiction & Property Ownership
 Reiner Neighborhood Development Plan

- Reiner NDP Boundary
- City of Madison
- City of Sun Prairie
- Township Boundary



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The defined neighborhood consists of a rolling terrain. A major ridgeline runs through the middle of the planning area dividing it between the Starkweather Creek and Upper Koshkonong Creek watersheds. The area is currently comprised of agriculture/vacant, commercial, industrial, institutional, open space, and residential uses. A significant portion of the area is currently either being farmed or is vacant and open lands. In addition, a substantial portion of the area consists of woodlands which include vegetation and areas with steep slopes that are less suitable for farming or development. There is a fair amount of existing development as well in the area. There are approximately 245 acres of residential uses containing 216 homes. In addition to the homes in the residential subdivisions such as Oak Ridge Park, Sunny Burke Heights and Conservancy Estates there are homes located along the existing roads. There are currently three existing park and recreational areas in the area. A portion of the Burke Town Hall property is public parkland. Two neighborhood parks are located in the Oak Ridge and Conservancy Estates subdivisions. There is also some commercial and industrial uses along Reiner Road and Maly Road. The mineral extraction land use that makes up approximately six percent of the planning area includes the two quarry sites owned by Madison Crushing and Excavating and the Wolf Paving asphalt plant.

Land Use	Acres	% Of Total
Agriculture/Vacant Subdivided Land	393.8	26.7%
Open Land	326.9	22.1%
Residential	244.5	16.6%
Woodlands	192.1	13.0%
Transportation, Communication, and Utilities	102.2	6.9%
Mineral Extraction	92	6.2%
Recreation	41.7	2.8%
Water	41.2	2.8%
Commercial/Employment	23.2	1.6%
Institutional	9.4	0.6%
Industrial	9	0.6%
Total	1,476	100.0%

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Property Data

The subject property consists of 297.323 acres located in the Town of Burke/and the City of Sun Prairie, in Dane County, the subject property consists of nine separate tax parcels identified below.

Municipality	Tax Parcel No.	Acres	Land Assessment	Improvements	Total
Sun Prairie	282/0810-131-9790-2	5.523	\$20,700	\$0	\$20,700
T. Burke	014/0810-134-8000-6	38.700	\$239,100	\$0	\$239,100
T. Burke	014/0810-134-8730-3	19.900	\$153,900	\$0	\$153,900
T. Burke	014/0810-134-9000-4	40.600	\$24,400	\$0	\$24,400
T. Burke	014/0810-134-9500-9	40.100	\$104,700	\$0	\$104,700
T. Burke	014/0810-241-8500-1	41.100	\$117,100	\$0	\$117,100
T. Burke	014/0810-241-9000-4	40.700	\$24,400	\$0	\$24,400
T. Burke	014/0810-242-8000-5	40.400	\$162,700	\$0	\$162,700
T. Burke	014/0810-242-9500-8	30.300	\$203,200	\$158,300	\$361,500
Totals		297.323	\$1,050,200	\$158,300	\$1,208,500

Parcel Number - 282/0810-131-9790-2

Parcel Summary More +

Municipality Name	CITY OF SUN PRAIRIE
Parcel Description	SEC 13-8-10 PRT SE1/4 NE1/4 LYG S OF RR ...
Owner Name	MADISON CRUSHING & EXCAVATING INC
Primary Address	3328 NELSON RD
Billing Address	5185 REINER RD MADISON WI 53704

Show Municipal Contact Information ▾

Assessment Summary More +

Assessment Year	2024
Valuation Classification	G5
Assessment Acres	5.523
Land Value	\$20,700.00
Improved Value	\$0.00
Total Value	\$20,700.00

Parcel Maps

Esri, NASA, NGA, USGS, FEMA | Esri Community Maps Contributors, County of Dan... Powered by Esri

DCIMap Google Map Bing Map

Tax Information ⓘ

E-Statement E-Bill E-Receipt [Pay Taxes Online](#)

Parcel Number - 014/0810-134-8000-6

Parcel Number - 014/0810-134-8000-6 Current

[Parcel Parents](#)

Parcel Summary More +

Municipality Name	TOWN OF BURKE
Parcel Description	SEC 13-8-10 PRT NE1/4 SE1/4 LYG S OF RR ...
Owner Name	MADISON CRUSHING & EXCAVATING INC
Primary Address	No parcel address available.
Billing Address	5185 REINER RD MADISON WI 53718

Show Municipal Contact Information ▾

Assessment Summary More +

Assessment Year	2024
Valuation Classification	G5 G6
Assessment Acres	38.700
Land Value	\$239,100.00
Improved Value	\$0.00
Total Value	\$239,100.00

[Summary Report](#)

Parcel Maps

Esri, NASA, NGA, USGS, FEMA | Esri Community Maps Contributors, County of Dan... Powered by Esri

DCIMap

Tax Information ⓘ

E-Statement E-Bill E-Receipt [Pay Taxes Online](#)

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109 South Main Street Oregon, WI 53575

Parcel Number - 014/0810-134-8730-3

Parcel Number - 014/0810-134-8730-3 Current

[Summary Report](#)

[Parcel Parents](#)

Parcel Summary		More +
Municipality Name	TOWN OF BURKE	
Parcel Description	SEC 13-8-10 PRT NW1/4 SE1/4 LYG S OF RR ...	
Owner Name	MADISON CRUSHING & EXCAVATING INC	
Primary Address	No parcel address available.	
Billing Address	5185 REINER RD MADISON WI 53718	

[Show Municipal Contact Information](#)

Assessment Summary		More +
Assessment Year	2024	
Valuation Classification	G5 G6	
Assessment Acres	19,900	
Land Value	\$153,900.00	
Improved Value	\$0.00	
Total Value	\$153,900.00	

Parcel Maps

DCIMap

Tax Information

[E-Statement](#)
[E-Bill](#)
[E-Receipt](#)
[Pay Taxes Online](#)

Parcel Number - 014/0810-134-9000-4

Parcel Number - 014/0810-134-9000-4 Current

[Summary Report](#)

[Parcel Parents](#)

Parcel Summary		More +
Municipality Name	TOWN OF BURKE	
Parcel Description	SEC 13-8-10 SW1/4 SE1/4	
Owner Name	MADISON CRUSHING & EXCAVATING INC	
Primary Address	No parcel address available.	
Billing Address	5185 REINER RD MADISON WI 53718	

[Show Municipal Contact Information](#)

Assessment Summary		More +
Assessment Year	2024	
Valuation Classification	G5	
Assessment Acres	40.600	
Land Value	\$24,400.00	
Improved Value	\$0.00	
Total Value	\$24,400.00	

Parcel Maps

DCIMap

Tax Information

[E-Statement](#)
[E-Bill](#)
[E-Receipt](#)
[Pay Taxes Online](#)

Parcel Number - 014/0810-134-9500-9

Parcel Number - 014/0810-134-9500-9 Current

[Summary Report](#)

[Parcel Parents](#)

Parcel Summary		More +
Municipality Name	TOWN OF BURKE	
Parcel Description	SEC 13-8-10 N3/4 SE1/4 SE1/4	
Owner Name	MADISON CRUSHING & EXCAVATING INC	
Primary Address	No parcel address available.	
Billing Address	5185 REINER RD MADISON WI 53718	

[Show Municipal Contact Information](#)

Assessment Summary		More +
Assessment Year	2024	
Valuation Classification	G5 G6	
Assessment Acres	30.300	
Land Value	\$104,700.00	
Improved Value	\$0.00	
Total Value	\$104,700.00	

Parcel Maps

DCIMap

Tax Information

[E-Statement](#)
[E-Bill](#)
[E-Receipt](#)
[Pay Taxes Online](#)

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109 South Main Street Oregon, WI 53575

Parcel Number - 014/0810-242-8000-5

Parcel Number - 014/0810-242-8000-5 Current Summary Report

[Parcel Parents](#)

Parcel Summary		More +
Municipality Name	TOWN OF BURKE	
Parcel Description	SEC 24-8-10 NE1/4 NW1/4	
Owner Name	MADISON CRUSHING & EXCAVATING INC	lock
Primary Address	5185 REINER RD	
Billing Address	5185 REINER RD MADISON WI 53718	

[Show Municipal Contact Information](#)

Assessment Summary		More +
Assessment Year	2024	
Valuation Classification	G5 G6	
Assessment Acres	33.200	
Land Value	\$162,700.00	
Improved Value	\$0.00	
Total Value	\$162,700.00	

Parcel Maps

[DCIMap](#) [Google Map](#) [Bing Map](#)

Tax Information

[E-Statement](#) [E-Bill](#) [E-Receipt](#) [Pay Taxes Online](#)

Parcel Number - 014/0810-242-9500-8

Parcel Number - 014/0810-242-9500-8 Current Summary Report

[Parcel Parents](#)

Parcel Summary		More +
Municipality Name	TOWN OF BURKE	
Parcel Description	SEC 24-8-10 SE1/4 NW1/4	
Owner Name	MADISON CRUSHING & EXCAVATING INC	lock
Primary Address	3328 NELSON RD	
Billing Address	5185 REINER RD MADISON WI 53718	

[Show Municipal Contact Information](#)

Assessment Summary		More +
Assessment Year	2024	
Valuation Classification	G5 G6 G7	
Assessment Acres	30.300	
Land Value	\$203,200.00	
Improved Value	\$158,300.00	
Total Value	\$361,500.00	

Parcel Maps

[DCIMap](#) [Google Map](#) [Bing Map](#)

Tax Information

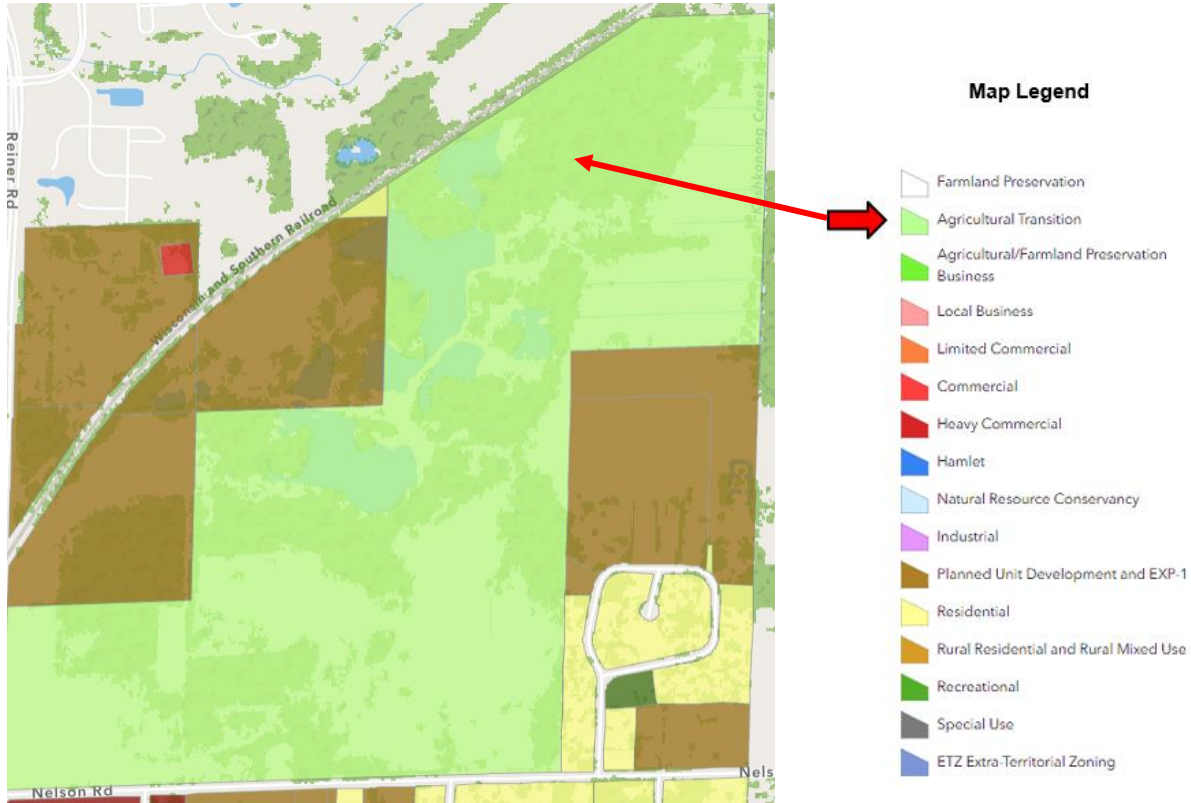
[E-Statement](#) [E-Bill](#) [E-Receipt](#) [Pay Taxes Online](#)

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109 South Main Street Oregon, WI 53575

Zoning

The Parcels located in the Town of Burke are subject to the provisions of the Dane County Zoning ordinance and are zoned AT-35 (Agriculture Transition) Zoning District . The AT-35 Zoning district is designed for transitioning agricultural land near urban developing areas.



AT-35 promotes agricultural uses, but it is also oriented to transitional areas where more intense development may be suitable in the future. As such, it is also a holding category to allow for future planning activities and potential rezoning at the time site-specific planning was completed. The assemblage/zoning area is more than 35 acres. There is currently one house on the property that is permitted since it was built before 2010. However, that house is not significant to this discussion since demolition is planned for the near-term future. There is an active borrow pit for mineral extraction. Non-metallic mineral extraction is a conditional use in AT-35, and Access Dane does not specify a conditional use permit. The use is documented as a legal, nonconforming or grandfathered use since it pre-existed the current zoning regulations and it has been in operation since at least the 1980's. The notice is recorded as Doc. 5586023. The use is allowed to continue so long as there is not an interruption in use of a year or more, and the owner complies with documenting requirements, reclamation plan, etc.

The city of Sun Prairie parcel is zoned CR-5ac. This is Countryside Residential. It is a residential zoning for lower density. Conventional residential development and loose cluster residential developments are permitted. The minimum site size is five acres.

The Town of Verona Future Land Use Map identifies the area as being for future rural residential development.

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109 South Main Street Oregon, WI 53575

This document is intended for reference only. Please contact Dane County Zoning Division (608) 266-4266 for specific ordinance language.

AT-35 (Agriculture Transition) Zoning District

Zoning district for transitioning agricultural land near urban developing areas.

CH. 10-Zoning, [Section 10.231](#)

Permitted Uses 10.231(2)

- Agricultural uses
- Agricultural accessory uses (except those listed as conditional uses below)
- Agricultural entertainment less than 10 days per year
- Farm-related exhibitions, sales or events less than 11 days per year
- Large animal boarding
- Seasonal storage of recreational equipment and motor vehicles (including those not owned by the landowner) in existing building
- Sales of agricultural products produced on the premises
- Residences existing as of Feb. 20, 2010 (see below)
- Undeveloped natural resource and open space uses
- Utility services associated with a permitted use
- Transportation, utility, communication or other use required by law

Conditional Uses 10.231(3)

- Agricultural accessory uses:
 - Agricultural entertainment, over 10 days/year
 - Airports, landing strips, heliports for owner of farm
 - Attached accessory dwelling units associated with a farm residence
 - Farm related exhibitions, sales or events, over 10 days/year
 - Farm Residence, subject to 10.103(11)
 - Limited Farm Business, subject to 10.103(13)
- Sale of agricultural and dairy products not produced on the premise and incidental sale of non-alcoholic beverages and snacks
- Transportation, communication, pipeline, electric transmission, utility, or drainage uses not required by law
- Non-metallic mineral extraction
- Limited asphalt or concrete plants
- Renewable energy electricity generators

Setbacks and Height requirements for Structures 10.231(5) & 10.231(6)

Front setback for all structures from Highway centerline / right-of-way line (whichever is greater)

State or Federal Highway: 100/42 feet minimum
County Highway: 75/42 feet minimum
Town Road: 63/30 feet minimum
Subdivision streets platted prior to ordinance: 20 feet minimum
All other streets: 30 feet minimum from right-of-way

Maximum Height:

Residences: 2½ stories or 35 feet maximum
Accessory buildings: 35 feet maximum
Agricultural buildings: No height requirement

Permitted residences:

Side yard: 25 feet total, with no single side less than 10 feet minimum
Rear yard: 50 feet minimum
Uncovered decks/porches: 38 feet minimum

Rear and side yards:

Not housing livestock: 10-feet

Housing livestock:

100 feet from Residential or Hamlet zoning districts
50 feet from Rural Residential zoning districts
10 feet from all other zoning districts

Lot Width & Area 10.231(4)

Minimum: 35 acres
Maximum: None

Minimum lot width: None

Maximum Lot Coverage 10.231(7)

Buildings and structures: None.

Accessory Buildings Requirements 10.231(8)

- Except for secondary farm residences authorized by conditional use permit, no more than one principal building is permitted per lot.
- Accessory buildings may be constructed on property without a principal residence only if it is clearly related to a legitimate farm operation or agricultural accessory use.

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109 South Main Street Oregon, WI 53575

This document is intended for reference only. Please contact Dane County Zoning Division (608) 266-4266 for specific ordinance language.

AT-35 (Agriculture Transition) Zoning District Zoning district for transitioning agricultural land near urban developing areas. CH. 10-Zoning, [Section 10.231](#)

- Sanitary fixtures are permitted in agricultural accessory buildings
- No living spaces are allowed in accessory buildings.
- Zoning Permit fees are exempt for farm buildings on farms of 35 acres or larger.

NOTE: A Zoning Permit is required for every building larger than 120 square feet in size. Zoning Permits are not required for accessory buildings equal to or less than 120 square feet on non-permanent foundations, provided they meet setback, height, and lot coverage requirements.

For more information on the regulation of accessory buildings please see the Dane County Zoning *Guide for Accessory Buildings* Handout.

Existing Residences in AT-35 10.231(2)1.

- Any residence lawfully existing as of February 20, 2010 shall be considered a permitted use. Such structures may be added to, altered, restored, repaired, replaced or reconstructed, without limitation, provided **all** of the following criteria are met:
 1. The use remains residential.
 2. The structure complies with all building height, setback, side yard and rear yard standards of this ordinance.
 3. For replacement residences, the structure must be located within 100 feet of the original residence, unless site-specific limitations or town residential siting standards in town plans adopted by the county board require a greater distance. Proposals for a replacement residence that would exceed the 100 foot limitation must be approved by the town board and county zoning committee.
- Residential accessory buildings, home occupations, foster care for less than 5 children, community living arrangements for less than 9 people, and incidental room rental are permitted when associated with:
 - An existing residence as permitted above
 - A farm residence approved by conditional use permit
- Existing residences or secondary residences located on a farm, but which are no longer utilized in the operation of the farm may be rented.

Limited Farm Businesses 10.004(85) & 10.103(13)

Limited farm businesses are an agricultural accessory use and must meet the following criteria:

- ✓ Consists of a business, activity, or enterprise, whether or not associated with an agricultural use, that is conducted by the owner or operator of a farm
- ✓ Requires no buildings, structures, or improvements other than existing agricultural buildings or a farm residence
- ✓ Employs no more than 4 full-time equivalent employees annually, who are not members of the family residing on the farm
- ✓ Does not impair or limit the current or future agricultural use of the farm or other protected farmland

In addition, a **limited farm business** as a conditional use in the AT-35 district is further restricted:

- The uses are limited to those listed as permitted uses in the LC or GC zoning districts, provided the use does not conflict with the overall purposes of the AT-35 district
- The area dedicated to the limited farm business use must not exceed 10,000 square feet in indoor floor area
- The use must be contained entirely within building(s) in existence prior to April 30, 2005
- The landowner must maintain, restore, or enhance the existing exterior character of the building(s)
- No more than 4 non-family employees may be employed.

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Shape

The proposed acquisition consists of 7 separate tax parcels with a slightly Irregular overall configuration. . There are numerous rectangular parcels, but the north side of the property has an irregular line because the rail corridor there runs northeast/southwest. The configuration will not hinder the development potential of the property.

Topography

The site has rolling topography. The property has a natural roll with mineral deposits in the hills, and excavation has also created steep slopes. The far northeastern part of the site is level.

Water

There are 4- ponds on the property. These are former mineral extraction areas that have filled with water when active extraction activities stopped. They are now scenic and natural. There is also an intermittent stream running through the property.

Site Cover

The site is predominantly wooded overall. Based on GIS mapping estimates, there is an estimated 16 acres of water, one tilled field that is estimated at six acres, and an active borrow pit which approximately 4 acres. The open flat on the northeastern side of the site.

Site Improvements: The most substantial site improvements are gravel drive lanes. The drive lanes provide functional access for automobiles and large machinery. There is a driveway from Nelson Rd to the borrow pit and work/yard storage areas near Nelson Rd, and a driveway extends into northern portions of the site. The driveway is not as frequently used on the north side of the property, but there does appear to be a solid gravel base. This driveway does have a gate at Nelson Rd.

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109 South Main Street Oregon, WI 53575

Highest and Best Use

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

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

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

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

Highest and Best Use Conclusion

The subject property is located in the Town of Burke and the City of Sun Prairie in the Reiner Neighborhood Development Plan. The Reiner Neighborhood Development Plan (NDP) was prepared to guide future growth in an area on the City of Madison's northeast side. The planning area comprises a portion of a near-term Peripheral Planning Area (PPA-B) in the Comprehensive Plan's Growth Framework, which recommends that a detailed plan for the area be prepared and adopted. Most of the lands within the planning area are currently in the Town of Burke, which will be attached to the City of Madison by 2036 under the Burke Cooperative Plan.

The Plan includes recommendations for land use, parks and open space, transportation, provision of urban services, development phasing, sustainability, and plan implementation. The Plan will serve as a guide for future development and the vision against which future development proposals will be evaluated. The planning area covers approximately 1,476 acres generally bound by Felland Road and the Wisconsin & Southern railroad to the west and north, the Burke Town line to the east and Thorson Road on the south. The boundaries of the planning area are shown on Map 1: Planning Area.

The city of Sun Prairie parcel is zoned CR-5ac. This is Countryside Residential. It is a residential zoning for lower density. Conventional residential development and loose cluster residential developments are permitted. The minimum site size is five acres. The Parcels located in the Town of Burke are subject to the provisions of the Dane County Zoning ordinance and are zoned AT-35 (Agriculture Transition) Zoning District. The AT-35 Zoning district is designed for transitioning agricultural land near urban developing areas.

There are 4- ponds on the property. These are former mineral extraction areas that have filled with water when active extraction activities stopped. They are now scenic and natural. There is also an intermittent stream running through the property.

The highest and best use for the subject property would be residential development.

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109 South Main Street Oregon, WI 53575

Valuation

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

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

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

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

In the valuation of the subject property is vacant development land and the comparable sales approach will be the utilized approach to value.

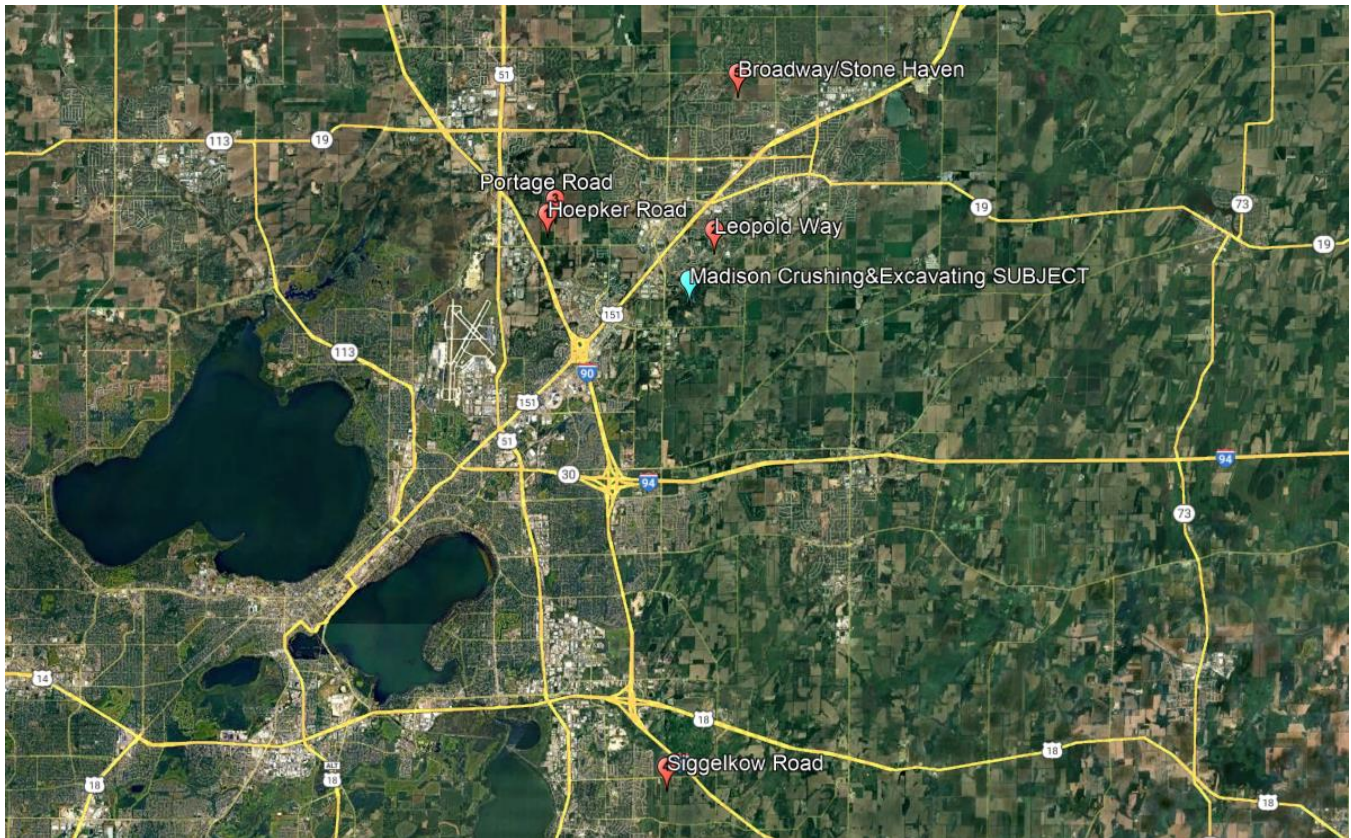
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109 South Main Street Oregon, WI 53575

Sales Comparison Approach Vacant Development Sales

No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
1	Hoepker Rd	Jun-23	\$1,850,000	34.91	\$52,993
2	Leopold Way	Apr-22	\$3,309,834	50.00	\$66,197
3	7601/7603 Portage Road	Jan-22	\$2,400,000	47.41	\$50,622
4	Siggelkow Road	Jul-23	\$2,400,000	60.40	\$39,735
5	Broadway/Stone Haven	May-24	\$1,500,500	35	\$42,871

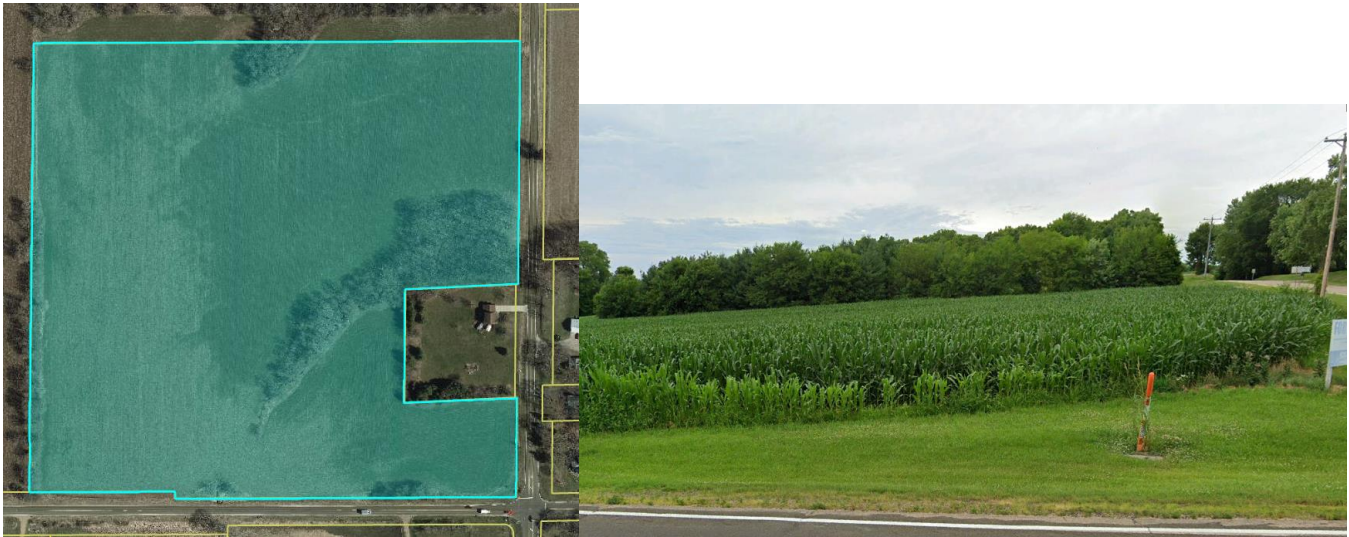
Comparable Sales Location Map



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109 South Main Street Oregon, WI 53575

Comparable Sale 1



No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
1	Hoepker Rd	Jun-23	\$1,850,000	34.91	\$52,993

Property Type: Vacant Development
 Location: Hoepker
 Grantor: Donald G. & Juanita M. Hoepker Trust
 Grantee: Prairie Creek I, LLC
 Zoning: FP-35
 Use: Assemblage
 Municipality: Town of Burke
 Recording Data: 5825207
 Type of Document: Warranty Deed
 Legal/Description:

T08N R10E SEC 9 PRT SE + SE + DESC AS BEG AT SE, COR OF SD SEC 9 TH S 89 DEG 16 MIN 00 SEC W ALG, S LN OF SE + OF SD SEC 9 & C/L OF HOEPKER RD, 948.83 FT TH N 00 DEG 36 MIN 00 SEC W 33.00 FT, TO NLY R/W LN OF HOEPKER RD TH S 89 DEG 24 MIN, 00 SEC W ALG SD NLY R/W LN OF HOEPKER RD 17 FT TH, N 00 DEG 36 MIN 00 SEC W ALG SD NLY R/W LN O, HOEPKER RD 12 FT TH S 89 DEG 24 MIN 00 SEC W ALG, NLY R/W LN OF HOEPKER RD 359.32 FT TH N 00 DEG 08, MIN 01 SEC E ALG W LN OF SE 1.4 SE + OF SD SEC 9, 1190.65 FT TH N 89 DEG 16 MIN 00 SEC E 1322.98, FT TO C/L OF PORTAGE RD & E LN OF SE + OF SD SEC 9, TH S 00 DEG 00 MIN 21 SEC W ALG E LN OF SE + OF, SD SEC 9 & C/L OF PORTAGE RD 640.28 FT TH S 86, DEG 52 MIN 22 SEC W ALG N LN OF S LOT 1 CSM 8211, 333.00 FT TH S 00 DEG 00 MIN 21 SEC W ALG W LN OF, SD LOT 1 300.00 FT TH N 86 DEG 52 MIN 22 SEC E, ALG S LN OF SD LOT 1 333.00 FT TO E LN OF SE + OF, SD SEC 9 & C/L OF PORTAGE RD TH S 00 DEG 00 MIN 21, SEC W ALG E LN OF SD SEC 9 296.21 FT TO POB 34.91, ACRES M/L SUBJ TO R/W

Conditions of Sale: Market
 Financing: Conventional
 Verified by: Records
 Verified By: SLM
 Description:

This was the sale of a vacant 34.91-acre development site. This is the sale of an apartment development parcel on the northeast side of Madison where the city is expanding into the town of Burke. The site was zoned FP-35 and is located on the north side of CTH PD. The site was located in the Town of Burke and has been annexed into the City of Madison. The property is annexed, and the zoning has been changed to NMX & TR-U1 and an Urban Services Area expansion was accomplished in early 2022 prior to closing. Water/sewer extensions were planned for 2023 in conjunction with a public city project. The property has an intermittent stream with woods around it and hydric Radford Silt Loam soils. The preliminary plan has ~28 acres being developed with the balance being open space which is located along the intermittent stream.

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109 South Main Street Oregon, WI 53575

Comparable Sale 2



No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
2	Leopold Way	Apr-22	\$3,309,834	50.00	\$66,197

Property Type: Vacant Development Assemblage
Location: Leopold Way
Grantor: VH Smith Crossings II, LLC
Grantee: Investment 469, LLC
Zoning: AT-35
Use: Assemblage
Municipality: City of Sun Prairie
Recording Data: 5825207
Type of Document: Warranty Deed
Legal/Description:
Conditions of Sale: Market
Financing: Conventional
Verified by: Records
Verified By: SLM

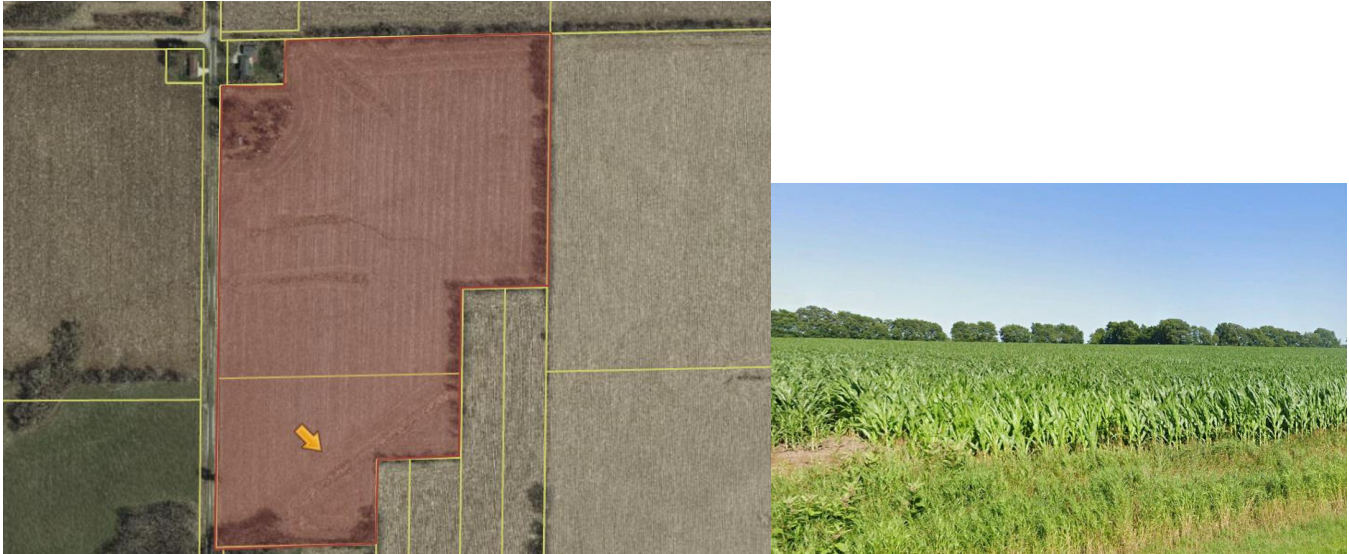
Description:

This was the sale of a vacant development 50-acre residential development site located in the City of Sun Prairie. This site was part of the preliminary plat for Smiths Crossing McCoy Addition which was approved on May 7th, 2019. This property was an undeveloped portion of the original plat.

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109 South Main Street Oregon, WI 53575

Comparable Sale 3



No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
3	7601/7603 Portage Road	Jan-22	\$2,400,000	47.57	\$50,452

Property Type: School District
Location: 7601/7603 Portage Road
Grantor: Paulson Investments
Grantee: Deforest Area School District
Zoning: Agricultural
Use: School District Acquisition
Municipality: City of Madison
Recording Data: 5723414
Type of Document: Warranty Deed
Legal/Description: The Northwest 1/4 of the Southwest 1/4 EXCEPTING therefrom the Southeast 1/4 of the Southeast 1/4 of the Northwest 1/4 of the Southwest 1/4 of Section 10, Township 8 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, AND ALSO EXCEPT Certified Survey Map 1339, recorded in Vol. 5 of Certified Survey Maps, page 297, as #1383818. Parcel B: The Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of the Southwest 1/4 of Section 10, Township 8 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

Conditions of Sale: Market
Financing: Conventional
Verified by: Records
Verified By: SLM

Description:

This was the sale of a vacant development site totaling 47.57 acres which was purchased by the Deforest Area School District. The site is located on the east side of Portage Road midway between E Anderson Road (North) and Hoepker Road (South) acres. The site was zoned agricultural. The site was located in the City of Madison and identified by Tax Parcels 081010300979 (522559 sf – 12 acres) and 081010300987 (1,549,520 sf – 35.57 acres).

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109 South Main Street Oregon, WI 53575

Comparable Sale 4



No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
4	Siggelkow Road	Jul-23	\$2,400,000	60.40	\$39,735

Property Type: Vacant Development
Location: Siggelkow Road
Grantor: McFarland Trust/Joseph W. McFarland
Grantee: IP McFarland LLC (John Heller)
Zoning: Ag
Use: Development
Municipality: Village of McFarland
Recording Data: 5912228 (McFarland Trust) & 5912229 (Joseph McFarland)
Type of Document: Warranty Deed
Legal/Description:
Conditions of Sale: Market
Financing: Conventional
Verified by: Records
Verified By: SLM

Description:

This is a 60.40-acre development site located in the Village of McFarland. The property was listed for sale on January 10th, 2023, and had an accepted offer on May 15th, 2023, and closed on July 11th, 2023. The property was advertised as follows. *Developers Dream Location! 68 acres of prime development property located near current developments within the village of McFarland. Village has approved future development and is in discussion for rezoning. McFarland Schools and easy access to the interstate.* The property is adjacent to a Wisconsin Power and Light substation and was subject to a High Voltage Transmission Line Easement.

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109 South Main Street Oregon, WI 53575

Comparable Sale 5



No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
5	Broadway/Stone Haven	May-24	\$1,500,500	35	\$42,871

Property Type: Vacant Development
Location: Broadway
Grantor: Windsor Investments LLC
Grantee: Reserve in Sun Prairie LLC
Zoning: Ag
Use: Residential Development
Municipality: Sun Prairie
Recording Data: 5960279
Type of Document: Warranty Deed
Legal/Description:
Conditions of Sale: Market
Financing: Conventional
Verified by: Records
Verified By: SLM

Description:

This is a 35-acre development site located in the City of Sun Prairie north of Stonehaven Drive. The property was purchased for a residential development the Reserve of Sun Prairie. The property is located in an area of residential development on the north side of Sun Prairie. Liberty Community Park is abutting the south side of the property. Broadway Drive and Stone Haven are stubbed in to the property line.

S.L. MACWILLIAMS COMPANY

109 South Main Street Oregon, WI 53575

No.	Location	Sale Date	Sale Price	Size/SF	Price/SF
1	Hoepker Rd	Jun-23	\$1,850,000	34.91	\$52,993
2	Leopold Way	Apr-22	\$3,309,834	50.00	\$66,197
3	7601/7603 Portage Road	Jan-22	\$2,400,000	47.41	\$50,622
4	Siggelkow Road	Jul-23	\$2,400,000	60.40	\$39,735
5	Broadway/Stone Haven	May-24	\$1,500,500	35	\$42,871

Adjustment Grid

	SUBJECT	Comparable No. 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Address	Nelson Rd	Hoepker Rd		Leopold Way		Portage Road		Siggelkow Rd		Broadway	
Date of Sale		Jan-23		Apr-22		Jan-22		Jul-23		May-24	
Sales Price		\$1,850,000		\$3,309,834		\$2,400,000		\$2,400,000		\$1,500,500	
Unit Price/Acre		\$52,993		\$66,197		\$50,622		\$39,735		\$42,871	
Data Source	Inspection	MLS, Inspect, Verify		MLS, Inspect, Verify		MLS, Inspect, Verify		MLS, Inspect, Verify		MLS, Inspect, Verify	
Adjustments	Description	Description	+(-) Adjustment	Description	+(-) Adjustment	Description	+(-) Adjustment	Description	+(-) Adjustment	Description	+(-) Adjustment
Financing/Sales Concessions		N/A		N/A		N/A		N/A		N/A	
Unit Price/Acre		\$52,993		\$66,197		\$50,622		\$39,735		\$42,871	
Eff/Date	Jun-24	Appreciatio	1.10	Appreciation	1.14	Appreciation	1.15	Appreciation	1.07	Appreciatio	1.03
Adjusted Value		\$58,293		\$75,464		\$58,216		\$42,517		\$44,158	
Location	Nelson Rd	Equal	\$0	Superior	(\$7,546)	Equal	\$0	Equal	\$0	Superior	(\$4,416)
Site/Acres	199.000	34.91	(\$5,829)	50	(\$7,546)	47.41	(\$5,822)	60.4	(\$4,252)	35	(\$4,416)
Zoning	AG/Trans	equal	\$0	Superior	(\$7,546)	Equal	\$0	Equal	\$0	Equal	\$0
Shape	Level/Regular	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0
Land Use	Annex/Res	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0
Utilities	Adjacent/Req Ext	Equal	\$0	Equal	\$0	None	\$0	Equal	\$0	Equal	\$0
Access	Public	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0	Equal	\$0
Other	None	Equal	\$0	Platted	(\$7,546)	Equal	\$0	HVTL Easement	4,252	Equal	\$0
Net Adjustment		Comp 2	(\$5,829)	Comp 3	(\$30,186)	Comp 4	(\$5,822)	Comp 4	\$0	Comp 4	(\$8,832)
Adjusted Value/Acre		\$52,463		\$45,279		\$52,394		\$42,517		\$35,326	

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109 South Main Street Oregon, WI 53575

Adjustment Description

- Time:** The adjustments were made to each comparable to reflect the upward trending market, at 5% annual appreciation between the date of sale and the effective date of this report.
- Location:** The subject property is in the Town of Burke and the City of Sun Prairie in an acknowledged neighborhood development. Comparable Sales No. 2 and No. 5 were located in the City of Sun Prairie in an area of more established neighborhood development and each of these sales were adjusted downwards by 10%.
- Site Size/Acres:** The subject property consisted of 199-acres. The comparable sales were all smaller in acreage and each sale was adjusted downward by 10% to reflect the higher unit value associated with the sales of a smaller site.
- Zoning:** The subject property is zoned AT-35. No adjustments were deemed necessary.
- Topography/Shape:** The subject property consists of a rectangular configuration which lends itself to future development. The comparable sales were all rectangular configured parcels and did not require adjustment.
- Land Use:** The subject property is located in the is located in the Town of Burke and the City of Sun Prairie in the Reiner Neighborhood Development Plan. The comparable sales were in similar developing areas and no adjustments were necessary.
- Utilities:** The subject property is located proximate to the City of Madison and would likely be annexed into the City for development. The property would have access to municipal utilities. The are located in similar locations and no adjustments were necessary.
- Access:** The subject property has access from a public road. No adjustments were deemed necessary.
- Other** Comparable Sale No. 2 was platted prior to sale and this sale was adjusted downward by 10%. Comparable Sale No. 4 was located proximate to a substations and was encumbered by a HVTL easement. This sale was adjusted upwards 10%.

Value Conclusion

The indicated adjusted per acre value via the Sales Comparison Approach ranges from \$35,326 to \$52,463/acre. Based upon this analysis the final Before value conclusion for the 199-acre subject property is estimated at \$45,000/acre which represents a value conclusion of \$8,955,000.

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Acquisition

The acquisition is described in the appraisal report completed by Scott Appraisal Company LLC. James Koch Appraiser on behalf of Dane County Land & Water Resources Department 5201 Fen Oak Dr, 208 Madison, WI 53718 as follows: The acquisition as a separate entity is 199 acres which is assumed accurate. This is a client estimated size, but a survey is recommended for clarity. This is an assumed net size. There is no actual road frontage. A rail corridor runs along the northwestern side of the site, but the legal description refers to property that is south of the railroad right-of-way. There are several rectangular parcels, but the north side of the property has an irregular line because the rail corridor there runs northeast/southwest. The assemblage shifts to the east, but there is a full 40-acre parcel line connection for functionality. The topography is rolling. The property has a natural roll with mineral deposits in the hills. The far northeastern part of the site is level. There are 4+ ponds. These are former mineral extraction areas that have filled with water when active extraction activities stopped. They are now scenic and natural. There is also an intermittent stream running through the property. The site is predominantly wooded overall. Based on GIS mapping estimates, there is ~16.5 acres of water, one tilled field that is ~six acres, and the open flat on the northeastern side of the site is ~38 acres.

For the purposes of this appraisal the acquisition as described in the acquiring agency appraisal of 199 acres as described is assumed accurate. It is assumed that a survey of the acquisition would be completed prior to purchase with an accurate acreage calculation being completed.

The compensation estimate for the 199-acre acquisition is summarized as follows:

Value of Proposed Acquisition	Unit Size	Unit Value	Total
Allocation Acquition	199.000	\$45,000	\$8,955,000

Addenda