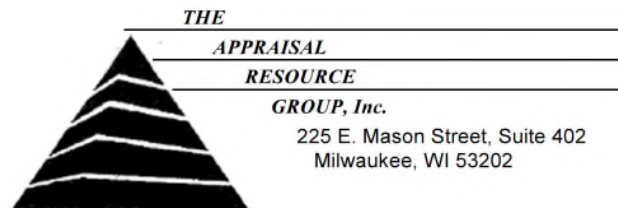


**MILWAUKEE COUNTY GOVERNMENT**  
**MILWAUKEE, WISCONSIN**  
**MARKET VALUE APPRAISAL REPORT**  
**ON**  
**VACANT LAND**  
**9600 S. 13<sup>TH</sup> STREET**  
**OAK CREEK, WISCONSIN**



*THE  
APPRAISAL  
RESOURCE  
GROUP Inc.*

225 East Mason Street, Suite 402 Milwaukee, Wisconsin 53202  
Phone: (414) 271-9890 Fax: (414) 271-9899

January 23, 2018

Ms. Sherri Jordan  
Associate Project Manager  
Milwaukee County Economic Development Division  
Milwaukee County Department of Administrative Services  
633 W. Wisconsin Avenue, Suite 903  
Milwaukee, WI 53203

Dear Ms. Jordan:

Pursuant to your request, we have prepared a narrative appraisal report of approximately 32.684 gross acres and approximately 11.5 net usable acres of land located at 9600 South 13th Street, in the City of Oak Creek, Milwaukee County, Wisconsin.

The usable land is based on about 1.5 acres of usable land directly along South 13<sup>th</sup> Street just to the south of the small Oak Creek waterway and surrounding wetlands, as well as an approximate 10 acre parcel to the south of a wetlands area that is essentially non-accessible without access to adjacent separately owned land, primarily to the west. If a vehicle bridge or access lane could be developed over wetlands, there could be another approximate 5 acres of usable land at the northeast section of the site. However, given the cost of crossing over the wetlands, the value of the northeast section of the site is limited. For purposes of this appraisal, 11.5 acres of land is considered to be usable, but access would be necessary through adjacent land to the west to South 13<sup>th</sup> Street for 10 of the acres.

The intended user of this report is Milwaukee County Government. The intended use of the appraisal is to assist in documenting the value for internal planning purposes. Unauthorized use of this appraisal is prohibited without the written consent of the Appraisal Resource Group, Inc.

The purpose of the appraisal is to provide an estimate of the "As-Is" Market Value of the subject as of a current date of value.

The "As-Is" Fee Simple Market Value of the subject based on market conditions as of January 8, 2018, is equitably stated as follows:

**FOUR HUNDRED THIRTY THOUSAND DOLLARS**  
**(\$430,000)**

All portions of this appraisal are to be used only in conjunction with the full report, which is subject to the assumptions and limiting conditions contained herein.

Our investigation included a personal inspection of the property on January 8, 2018, a study of demographics and supply and demand forces affecting the subject property, and an analysis of recent sales and listings of comparable properties in the region. Our appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice and code of ethics as established by the Appraisal Institute, and with the guidelines issued under Title 11 of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Our pro-forma analyses are made under market conditions prevailing as of the date of inspection. The appraiser cannot be held responsible for unforeseeable events that may alter market conditions and subsequently influence the outcome of our Pro-forma.

We are not experts with respect to environmental matters. The Appraisal Resource Group, Inc. does not conduct environmental impact evaluations or assessments. Our opinions relating to the value of the appraised property do not reflect any actual or potential environmental liabilities. We have not factored any potential environmental stigma into our opinion of value of the subject and have appraised the property as though environmentally “clean.” When provided with such an assessment we will not verify, nor make any warranties or representations as to the accuracy or integrity of the assessment.

We have not investigated matters with respect to the title of the property, nor have we investigated any matters with respect to liens, liabilities, or other encumbrances against the property.

We certify that neither The Appraisal Resource Group, Inc. nor any of its employees or assigns has a financial interest in the appraised property and that the compensation received for this study is not contingent on any stated conclusions.

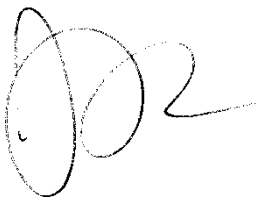
Respectfully submitted,

**THE APPRAISAL RESOURCE GROUP, INC.**



Duane M. Debelak  
Vice President  
Wisconsin Certified General Appraiser #628

1/23/18  
(Date)



Jeffery G. Pyzyk, MAI, CRE, FRICS  
President  
Wisconsin Certified General Appraiser #41

1/23/18  
(Date)

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## **EXHIBITS**

1. Area Map
2. Location Map
3. Aerial Photo
4. Plat Map
5. Topographical Map
6. Photographs
7. Comparable Land Sales
8. Comparable Adjustments Summary

## **APPENDICES**

1. Tax and Legal Reference
2. Zoning Code
3. Flood Zone Map
4. Qualifications of the Appraisers

## INTRODUCTION

### SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property:	Vacant land located along the east side of South 13 <sup>th</sup> Street just south of Ryan Road, in the City of Oak Creek
Location:	9600 South 13 <sup>th</sup> Street, in the City of Oak Creek, Milwaukee County, Wisconsin
Land Area:	32.684 Gross Acres; 11.5+/- Net Acres
Zoning:	P-1 Park District (rezoning potential to allow for industrial use), FW Floodway District, City of Oak Creek
Tax Reference Numbers:	905-9994-001
Land/Improvements:	The subject is comprised of vacant land. The topography of the site is relatively level or gradually sloping. There is a wetlands area at the northwest, northcentral, northeast, and south section of the site. A small portion along South 13 <sup>th</sup> Street and a somewhat landlocked interior portion is potentially usable. The site is near all major utilities. Developed industrial uses are located just west of the subject, with a proposed business park directly to the west. The usable land is based on about 1.5 acres of usable land directly along South 13 <sup>th</sup> Street just to the south of the small Oak Creek waterway and surrounding wetlands, as well as an approximate 10 acre parcel to the south of a wetlands area that is essentially non-accessible without access to adjacent separately owned land, primarily to the west.
Highest and Best Use:	Recreational Use and potential future Industrial Use given adjacent existing and proposed development.
Date of Inspection:	January 8, 2018
Date of Valuation:	January 8, 2018
“As Is” Market Value	\$430,000

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised are that bundle of rights afforded to the most complete form of property ownership; fee simple absolute. Fee simple absolute ownership allows the owner to use, dispose of, and exclude others from using the property. The subject land value estimate has been appraised on the basis of a Fee Simple Estate. A Fee Simple Estate is defined 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.*

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, pg. 78.*

## **IDENTIFICATION OF THE PROPERTY**

The subject is located at 9600 South 13<sup>th</sup> Street, in the City of Oak Creek, Milwaukee County, Wisconsin. The subject is identified as tax key number 905-9994-001. The subject is comprised of 32.684 acres of gross land and potentially about 11.5+/- acres of net usable land. The property was inspected on January 8, 2018. Legal reference is contained in the Appendix.

## **INTENDED USE / USER**

The intended user of this report is Milwaukee County Government. The intended use of the appraisal is to assist in documenting the value for internal planning purposes. Unauthorized use of this appraisal is prohibited without the written consent of the Appraisal Resource Group, Inc.

## **SCOPE OF THE APPRAISAL**

Our investigation included an inspection of the property and surrounding neighborhood, a study of demographics and supply and demand forces affecting the subject property, and an analysis of

sales of land comparables in the area. This appraisal has been prepared and submitted in a narrative report format.

The data gathered and the sources that were utilized are listed as follows:

- 1) Site and Building Physical Data
  - A) Physical Inspection of the Property and Neighborhood
  - B) City of Oak Creek Municipal Offices
  - C) Milwaukee County GIS
  
- 2) Demographic Data
  - A) Municipal Authorities and U.S. Census
  - B) Southeastern Wisconsin Regional Planning Commission
  - C) Wisconsin Department of Administration
  - D) Costar
  
- 3) Sales Data
  - A) Multiple Listing Service
  - B) Property Owners and Sales Agents
  - C) Assessor's Offices
  - D) Loopnet
  - E) Costar
  
- 4) Confirmation of Data
  - Endeavored to verify data used in this report with at least one source.

### **DEFINITION OF VALUE**

The definition of Market Value as used in this report is as follows:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.*

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- ❖ *Buyer and seller are typically motivated;*



- ❖ *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- ❖ *A reasonable time is allowed for exposure in the open market;*
- ❖ *Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and*
- ❖ *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.*

*Source: Volume 12, Code of Federal Regulations, Part 34, Subpart C*

### **DATE OF VALUATION**

We have appraised the property under market conditions prevailing as of the date of inspection, January 8, 2018. The effective date of this appraisal is January 8, 2018.

### **HISTORY OF THE PROPERTY AND STATEMENT OF OWNERSHIP**

The owner of record is Milwaukee County. There have been no known arms-length sales of the subject on an all cash basis in the past three years. We were not aware of any current listing or offer to purchase of the subject property. The subject is comprised of vacant land.

### **MARKETING TIME AND REASONABLE EXPOSURE PERIOD**

Based on our review of the market for land in the City of Oak Creek, we have estimated an 18 month marketing period for the subject to be reasonable. We have also assumed an 18 month reasonable exposure period.

### **HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS**

USPAP (Uniform Standards of Professional Appraisal Practice) Standards Rule 1-2.9 (g) and (h) requires that any Hypothetical Conditions or Extraordinary Assumptions necessary in the

assignment be identified. These are understanding or assumptions that are contrary to, or unclear, but are assumed to be true or exist for the purposes of the appraisal assignment.

A Hypothetical Condition is defined in USPAP as “that which is contrary to what exists, but is supposed for the purpose of the analysis.” Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis. No Hypothetical Conditions were utilized in this valuation assignment.

An Extraordinary Assumption is defined in USPAP as “an assumption, directly related to specific assignment, which, if found to be false, could alter the Appraiser’s opinions or conclusions.” Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis. An Extraordinary Assumption was not utilized in this valuation assignment.

## DESCRIPTION

### REGIONAL OVERVIEW

The property is located in the City of Oak Creek, in Milwaukee County, Wisconsin. Oak Creek is a south suburb of Milwaukee. As such, the property is impacted by forces that influence the Milwaukee metro area. Before analyzing the delineated subject Market, we have considered the larger Milwaukee regional economy. Exhibit 1 includes an Area Map.

### Metropolitan Milwaukee

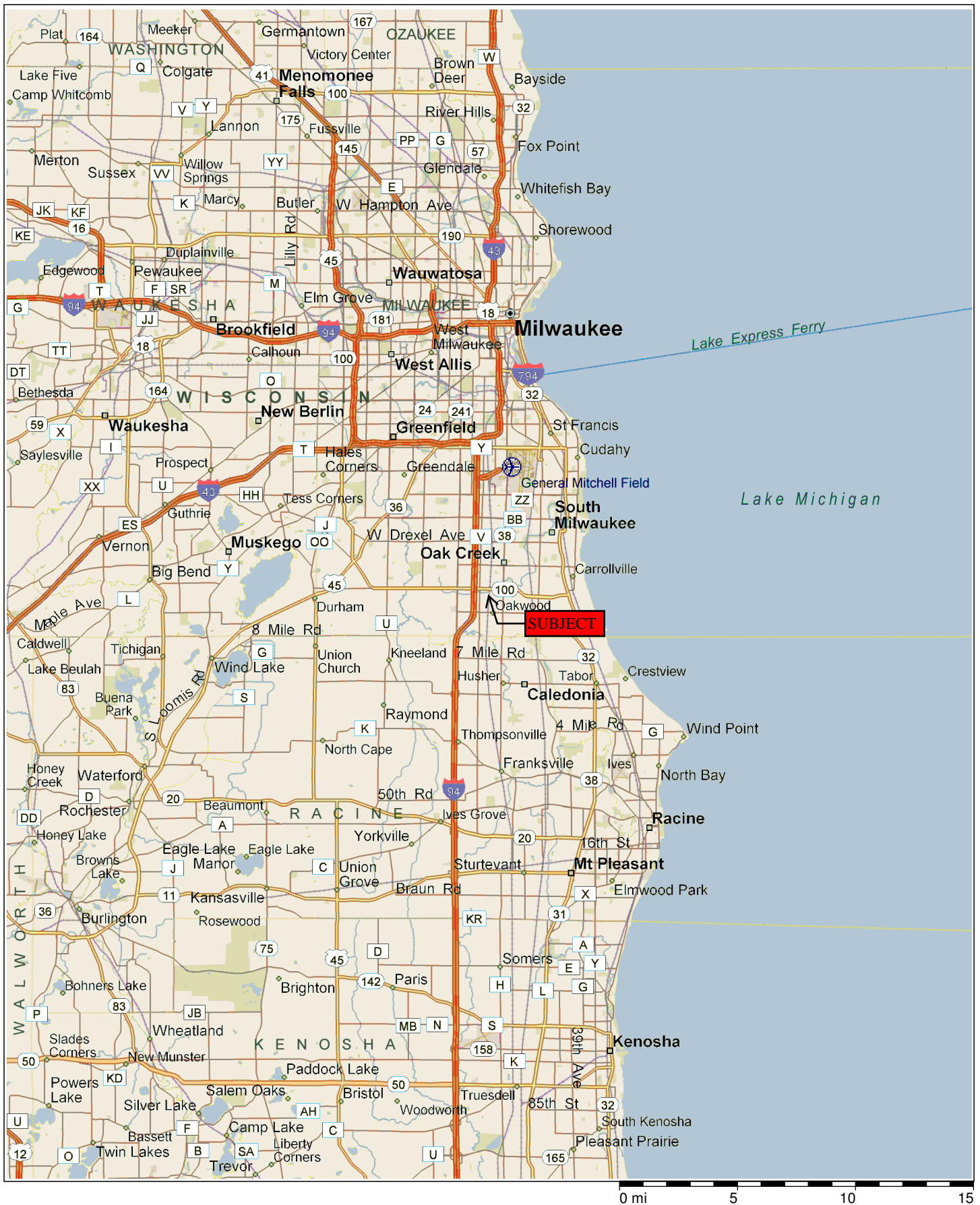
The Milwaukee Standard Metropolitan Statistical Area (SMSA) comprises four counties; Milwaukee, Washington, Ozaukee, and Waukesha. According to the Demographic Services, the SMSA had an estimated population of 1,555,908 as of 2010. The Milwaukee metro area comprises nearly one-third of the population of the State of Wisconsin.

**Population** – The City of Milwaukee had an estimated population of 594,833 as of 2010, a 0.35% decline from 2000. The population of the Milwaukee SMSA area has increased at the rate of 0.37% per year in the recent past, despite a declining population trend for the City of Milwaukee. Population trends for the City of Milwaukee, Milwaukee County, and Milwaukee SMSA area are summarized as follows:

### METRO MILWAUKEE POPULATION TRENDS

<u>Year</u>	<u>City of Milwaukee</u>	<u>Milwaukee County</u>	<u>Milwaukee Metro Area</u>
1980	636,295	964,988	1,397,020
1990	628,088	959,275	1,432,149
2000	596,974	940,164	1,500,741
2010	594,833	947,735	1,555,908
2016 (Est.)	594,667	948,930	1,567,395

# AREA MAP



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Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada. © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

Milwaukee County and outlying suburban counties of the Milwaukee metro area have all shown increases in population in the recent past. A summary of the 1990, 2000, and 2010 population by county follows:

**MILWAUKEE METRO AREA COUNTY POPULATION**

<u>County</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016 (Est.)</u>
Milwaukee County	959,275	940,164	947,735	948,930
Waukesha County	304,715	360,767	389,891	396,449
Washington County	95,328	117,496	131,887	134,137
Ozaukee County	<u>72,831</u>	<u>83,317</u>	<u>86,395</u>	<u>87,879</u>
Total	1,432,149	1,500,744	1,555,908	1,567,395

Source: WI Department of Administration

Washington County has led the increase in change in population terms, while Milwaukee County’s population growth has tapered slightly. Historical percentage changes in population among counties in the metropolitan area are summarized from Census data as follows:

**CHANGES IN COUNTY POPULATION**

<u>County</u>	<u>Change in Population 1980-1990</u>	<u>Change in Population 1990-2000</u>	<u>Change in Population 2000-2010</u>
Milwaukee	-0.06%	-2.00%	0.81%
Ozaukee	8.73%	14.40%	3.69%
Washington	12.35%	23.25%	12.24%
Waukesha	<u>8.75%</u>	<u>18.39%</u>	<u>8.07%</u>
Total	2.51%	4.79%	3.68%

The Milwaukee area has thus paralleled national trends with population shifting from the city to the suburbs.

**Industry and Employment** – The Milwaukee area is the center of business and industry for the State of Wisconsin and home to such major corporations as Harley Davidson, Briggs & Stratton, Manpower International, Northwestern Mutual Life Insurance, Roundy’s, Allen Bradley, GE Healthcare, Master Lock, and Johnson Controls.

The metro area’s work force records an April 2017 unemployment rate of 3.2%, which is similar to the State figure of 3.2% for the same period. The U.S. seasonally adjusted figure was 4.4% for April 2017. The unemployment rate history of the area is summarized as follows:

**UNEMPLOYMENT RATE TREND COMPARISON**

<u>Area</u>	<u>Unemployment</u>							
	<u>Jul-10</u>	<u>Jul-11</u>	<u>Jul-12</u>	<u>Jul-13</u>	<u>Jul-14</u>	<u>Jul-15</u>	<u>Jul-16</u>	<u>Apr-17</u>
Milwaukee	8.6%	8.4%	7.9%	7.6%	6.6%	7.4%	4.7%	3.2%
State of Wisconsin	7.8%	7.7%	7.2%	6.8%	5.8%	4.6%	4.2%	3.2%
United States	9.7%	9.1%	8.2%	7.4%	6.2%	5.3%	4.9%	4.4%

Milwaukee’s work force has made a transition from an employment base that was comprised largely of manufacturing jobs to an economy that is now largely service based. Milwaukee’s unemployment rate is slowly recovering with State and national rates subsequent to the recession of 2008 and 2009.

Milwaukee’s work force is becoming increasingly educated with an increasing number of people professionally employed in service sectors. The majority of MSA adults are employed in service occupations, with professional services a secondary employment base. The 2014 median household income for the City of Milwaukee was \$35,489. Income comparison, Milwaukee County recorded a figure of, \$43,385, while Wisconsin indicated an amount of \$52,738.

Foxconn (formerly Hon Hai Precision Industry Co. Ltd.), a manufacturer of display images, is to develop an approximately 22,000,000 square foot assembly facility on approximately 1,400 acres of land (with a potential for up to 2,900 acres) in southern Racine County, to the south of Highway 11 and to the east of I-94, with an estimated cost of \$10 billion. The initial phase to begin in 2018 is to include a 1,500,000 square foot facility. An entity related to the development entity is offering \$50,000 to 60,000 per acre for raw farm land. However, some landowners had been holding out for \$100,000+ per acre. As an inducement to reduce the potential for holdouts, a second potential development site was mentioned in northern Kenosha County, to the west of I-94. As of October of 2017, the Kenosha site was removed, thus leaving the Highway 11 site in Racine County as the primary location. The potential of this development has led to increasing land prices, especially asking prices, in the area. Approval of the development is now resulting in higher consummated land prices. The Governor of Wisconsin, Scott Walker, and the leader of Foxconn, Terry Gou, announced a memorandum of understanding in late July 2017. The state legislature then needed to vote on approval of an approximate \$3 billion incentive package extending over a 15 year period. As of mid-September 2017, the State Assembly and the State Senate voted for approval, and Governor Walker signed the legislative bill. One analysis by the Wisconsin Legislative Fiscal Bureau indicated an approximate 25 to 27 year payback for the State of Wisconsin. The State of Wisconsin DOT is planning \$134 million in work on local roads in addition to expanding I-94 in Racine County. Lake Michigan is to be utilized as a source of water for production, with eventual demand near 12 million gallons daily. The assembly facility could lead to ancillary Foxconn developments as well as commercial and residential developments to support the new manufacturing facility. Foxconn is indicating the development could lead to 3,000 to 13,000 jobs with an average salary exceeding \$54,000 per year. The four year development project is to result in an additional 10,000 direct construction jobs with \$600 million in annual income, with some additional work for suppliers and companies supporting construction. For the LCD display panel development, there are reports that there could be 100 to 150 new businesses established to be a part of the larger supply chain. New business activity related to Foxconn is expected to reach Milwaukee to the north and Madison to the northwest.

**Transportation** – Milwaukee is served by all major transportation systems. Milwaukee’s Lake Michigan location provides access to the Atlantic Ocean via the St. Lawrence Seaway. The Port of Milwaukee handles over three million tons of freight annually. Air transportation is handled primarily from Mitchell International Airport, located eight miles south of downtown Milwaukee. Twenty air carriers provide service to over five million passengers and handle 80 thousand tons of air freight annually. Three railroads The Wisconsin & Southern, The Chicago and Northwestern, and the Soo Line, provide freight service to the Milwaukee metro area. Amtrak operates seven round trips daily between Milwaukee and Chicago, one round trip daily to Minneapolis/St. Paul, and daily service to Seattle and Portland.

The metro area is serviced by 160 miles of Interstate Highways with the major east-west route being I-94, the major north-south route being I-43, and the major north-northwest route being U.S. 45. I-894 connects all three expressways and circles the southern part of the Milwaukee metro area. Nearly all parts of the city can be reached by car or truck in less than twenty minutes. Additionally, the Milwaukee County Transit System operates bus routes along virtually all major transportation corridors of Milwaukee County. There are 275 trucking and warehousing establishments located in Milwaukee County.

**Utilities** – Electric power for metropolitan Milwaukee is supplied by WE Energies, Inc. and is in ample supply. The consolidated electrical generating capability of WE Energies is 4,034 megawatts with a reserve capacity of approximately 20%. Energy is generated is produced from coal, nuclear, natural gas, and hydroelectric sources.

Water is supplied by the City of Milwaukee using Lake Michigan as a source. The City’s pumping capacity of 375 million gallons per day far exceeds daily consumption of 144 million gallons per day. Sanitary sewerage service is provided by the Milwaukee Metropolitan Sewerage District: Jones Island Service Area and has an average hydraulic design capacity of 200 million gallons per day. Average daily usage is 120 million gallons per day.



Gas service is also provided by WE Energies, Inc. The City of Milwaukee Department of Public Works collects municipal and contracted commercial users' waste on a weekly basis. Telephone service is provided by AT&T, Inc.

**Taxes** – The State of Wisconsin and City of Milwaukee in particular have earned a reputation for historically being heavily taxed areas of the United States. The income tax rate in the State of Wisconsin averages approximately 7% of taxable income for corporations. The State sales tax rate is currently 5%, with Milwaukee County's sales tax rate adding an additional 0.6%. The City of Milwaukee's property tax rate sits just under \$30.00 per \$1,000 of assessed value, which is a substantial drop from the 1994 rate of \$36.66 per \$1,000.

**Education** – The four county metro area is home to over 620 public and private elementary, junior, and senior high schools. The Milwaukee area is home to 14 colleges and universities with a combined enrollment of more than 75,000. Milwaukee has a larger percentage of college educated adults than major Midwest cities such as St. Louis, Detroit, Cleveland, and Cincinnati. Based upon the mean scores reported in the nation, Wisconsin students have historically ranked at the top among all states in the Scholastic Aptitude Test (SAT) and the American College Test (ACT) in recent years.

**Climate** – Because of its geographical location, Milwaukee offers four distinct seasons. The mean average monthly temperature ranges from a low of 20.9 degrees in January to a high of 70.7 degrees in July. There are an average of 13 days per year when the temperature reaches zero or less and eight days per year when the temperature reaches 90 degrees or more.

**Recreation and Leisure** – The City of Milwaukee and State of Wisconsin offer a wide variety of recreational and leisure facilities and activities. Tourism is a major segment of the State's economy. The Milwaukee Art Museum, Discovery World Museum, Milwaukee County Zoo, the Milwaukee Public Museum and Mitchell Park Conservatory serve as major attractions. The

downtown Milwaukee Performing Arts Center and theater district are home to the Milwaukee Symphony Orchestra, the Milwaukee Repertory Theater, the Florentine Opera Company, and numerous other cultural events and companies.

Milwaukee has nine annual events that draw 100,000 to 1,000,000 persons. Eleven other attractions draw between 25,000 and 100,000 people each year. Major events include Summerfest and the Wisconsin State Fair. Milwaukee serves as a host to several professional and collegiate sports teams including the Milwaukee Brewers baseball team, the Milwaukee Bucks basketball team, Milwaukee Admirals hockey team, Milwaukee Wave soccer team, and the Marquette Golden Eagles college basketball team. The Bradley Center sports arena provides a comfortable but increasingly dated facility for Milwaukee's sports fans and Miller Park represents the home of the Milwaukee Brewers. A new arena for the Milwaukee Bucks is currently under development just to the north of the exiting Bradley Center.

Outdoor recreation is one of Milwaukee's main attractions. There are over 35,000 acres of park land in the Milwaukee metro area. Lake Michigan is a major recreational attraction to boaters and fishermen. Additionally, the State of Wisconsin has more than 14,000 lakes and 26,000 miles of rivers and streams.

### **Conclusion**

The City's population has fluctuated as has Milwaukee County's. Taxes are generally lower and schools are generally better in outlying suburbs. Milwaukee's economy has mirrored other major metropolitan areas and its unemployment rate is similar to the national figures, but above that for the State of Wisconsin. After a drop in 2008 and 2009, Wisconsin's economy may have partially recovered during 2010, 2011, and 2012, with stabilization and slight growth in 2013, 2014, 2015, 2016 and 2017. The trends discussed previously for the metropolitan Milwaukee region are expected to have a positive impact on the subject property.

## **CITY OF OAK CREEK DESCRIPTION**

The subject property is located within the City of Oak Creek, a suburb of Milwaukee, located in the southeast section of Milwaukee County. Oak Creek borders Racine County to the south, Franklin to the west, the City of Milwaukee and Mitchell International Airport to the north, South Milwaukee to the northeast, and Lake Michigan to the east.

Oak Creek had a 2000 population of 28,456, and a 2010 population of 34,451, and has experienced strong growth over the last few decades. However, the population growth rate slowed between 2010 and 2015, with a nominal increase of 2.3% during this period. Nonetheless, the population still grew by 792 persons during this 5 year period. As of 2015, the population was 35,243. A population table is provided as follows:

### **HISTORIC POPULATION** **CITY OF OAK CREEK**

<u>Year</u>	<u>Population</u>	<u>% Change</u>
1960	9,372	-
1970	13,928	48.6%
1980	16,932	21.6%
1990	19,513	15.2%
2000	28,456	45.8%
2010	34,451	21.1%
2015	35,243	2.3%

Source: U.S. Bureau of the Census, Wisconsin Dept. of Admin.

Over the past 50 years, the population for Oak Creek has grown by over 267%, or 2.6% annually. During the 20 years, the population grew by 2.9% annually. Strong population growth is expected to continue into the future as a result of Oak Creek's suburban location, excellent employment base, and well developed infrastructure. These factors combined with the large blocks of land

developable for residential purposes should continue to boost city population and housing construction.

Historical growth in Oak Creek total housing units are summarized as follows:

**HISTORIC HOUSING UNITS**  
**CITY OF OAK CREEK**

<u>Year</u>	<u>Housing Units</u>	<u>% Change</u>	<u>Persons per Unit</u>
1960	2,367	-	3.9
1970	3,661	54.7%	3.9
1980	5,706	55.9%	3.0
1990	7,263	27.3%	2.7
2000	11,897	63.8%	2.4
2010	14,754	24.0%	2.3

Southeast Wisconsin Regional Planning Commission

The previous table indicates a substantial increase in housing units in Oak Creek in the recent past. Additionally, the table shows the number of persons per unit dropping as Oak Creek has transformed from an agricultural orientated community to a suburban city with the higher density residential single-family house subdivisions, condominium projects, and apartment complexes.

Oak Creek is connected to I-94 from College Avenue, Rawson Avenue, and Ryan Road, also known as State Highway 100. U.S. Highway 41, also known as 27th Street, extends along the west border of the City of Oak Creek. This integration offers Oak Creek easy access to Milwaukee 6 miles to the north as well as Chicago, approximately 80 miles to the south.

Rail freight service is provided by the Canadian Pacific Railroad Company and the Chicago & Northwestern Transportation Company. Rail passenger service, provided by Amtrak, is also available in Milwaukee County.

Oak Creek is served by one primary general aviation airport; General Mitchell International Airport, located adjacent to the city limits. Chicago's O'Hare International Airport is located 60 miles to the south.

The northern portion of Oak Creek is served by three local routes and one freeway flyer route of the Milwaukee County Transit System. Two special county public transit programs are available for elderly and handicapped residents. Furthermore, the City is served by various inter-city bus routes, as well as the freeway flyer that runs between Oak Creek and downtown Milwaukee twice daily.

Major employers in the City of Oak Creek include Joy Global. Bucyrus Erie (now CAT), with a base in South Milwaukee, has renovated and moved into the old Midwest Airlines office headquarters along Howell Avenue. Northwestern Mutual Life has built and continues to expand a major suburban office campus just west of Oak Creek in Franklin, along the west side of 27th Street to the north of Drexel Avenue. Two major industrial parks are located within Oak Creek city boundaries; the 204 acre Southbranch Industrial Park and the 1,318 acre Northbranch Industrial Park. Additionally, less than one mile to the south of Ryan Road, at the southwest quadrant of Oakwood Drive and Howell Avenue, is a proposed 123 acre business park that is to be gradually developed. There are some existing light industrial uses nearby.

Electric power and natural gas service is provided by WE Energies, and the MMSD Milwaukee Metropolitan Sewerage District handles sanitary sewerage in Oak Creek. The Oak Creek Street Department collects residential and smaller establishment commercial waste on a weekly basis. Larger commercial and industrial users hire private contractors to collect their waste. The Oak Creek Water Treatment Plant offers water to most locations in the City.

Oak Creek enjoys a low crime rate with police protection provided by 44 full-time officers. The City offers good fire protection with a fire department consisting of 36 full-time personnel. The City of Oak Creek is served by the Oak Creek-Franklin School District, which also serves part of the City of Franklin. The Milwaukee Area Technical College has its southern campus located within Oak Creek.

Oak Creek provides street maintenance, snow removal, street lighting, a library, and a park and recreation program which offers a wide variety of recreational activities throughout the year. Physical, cultural, and social events are available through the Parks and Recreation Department which also manages 20 parks providing ballfields, picnic areas, playground equipment, and other recreational facilities.

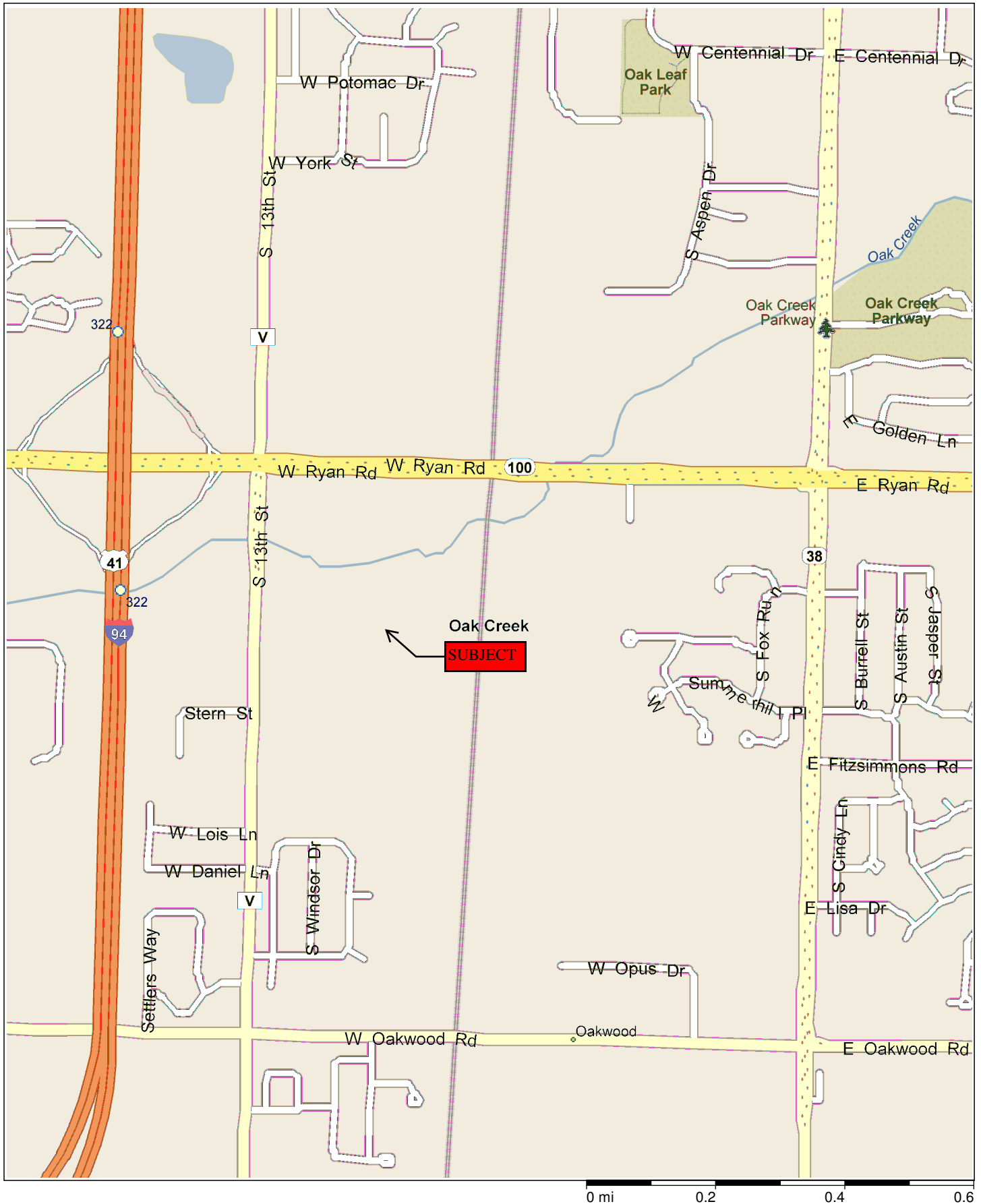
### **Immediate Subject Neighborhood**

The subject is located in the southern portion of the City of Oak Creek, to the east of the City of Franklin. The property is located near the southeast quadrant of Ryan Road (State Highway 100) and South 13th Street (County Highway V). The subject is located about 325 feet south of Ryan Road. The subject site does not have exposure or frontage along Ryan Road.

South 13th Street is located along the west side of the subject. The roadway extends south past Oakwood Road into Racine County and north past Ryan Road, Drexel Avenue, Rawson Avenue and College Avenue into the City of Milwaukee. During an August 2015 Wisconsin DOT 24-hour period traffic count, 5,100 vehicles were recorded along 13<sup>th</sup> Street to the south of the subject.

A location map is provided as Exhibit 2.

# LOCATION MAP



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South 13th Street is generally a two-lane roadway that expands into a four-lane roadway in some sections, with turning lanes near major intersections and roadways. The roadway expands to include dedicated turn lanes at the intersection with Ryan Road. An intersection with Ryan Road is located less than one quarter mile to the north and northwest of the subject.

Ryan Road (State Highway 100) is a generally four to six-lane median divided roadway that extends east past South 13<sup>th</sup> Street, Nicholson Road, Pennsylvania Avenue, to State Highway 32 near 5<sup>th</sup> Avenue and Lake Michigan. Ryan Road extends west past a full diamond interchange in I-94, South 27<sup>th</sup> Street, South 76<sup>th</sup> Street, into the southwest section of Milwaukee County, and eventually connects with Lovers Lane Road and South 108<sup>th</sup> Street, also still known as State Highway 100. During an October 2015 24-hour period, 28,700 vehicles were recorded along Ryan Road between 13th Street and I-94. This Ryan Road traffic count decreases to 21,700 vehicles further to the east, to the east of South 13<sup>th</sup> Street.

An interchange with Ryan Road and I-94 is located just to the west of South 13th Street, or less than 1/2 mile northwest of the subject. As such, the subject has convenient freeway access.

Roads in the neighborhood are asphalt and concrete paved, and some have concrete curbs and gutters, especially near intersections. Some concrete sidewalks are located along south roadway sections. The intersection of 13th Street and Ryan Road is traffic light controlled, with turning lanes, for easy and safe access.

The subject neighborhood is in the late stage of a gradual transition from agricultural land and low density residential uses to commercial and light industrial land uses. There is a decreasing amount of land with good access to I-94 available for development. There some vacant land available along 13<sup>th</sup> Street near Ryan Road.



There has been some population growth in the neighborhood. Within a one mile radius of the subject, the 2017 population was 4,726, with 2,144 households. The population increased by 5.0% in the one mile radius between 2010 and 2017. The population is projected to increase by 1.2% between 2017 and 2022.

Within a one mile radius of the subject as of 2017, the average household income was \$80,872, with a median household income was \$58,798. In the wider three mile radius, the average household income was \$89,634, with a median household income of \$74,416.

Northwest of the subject, along the west side of 13<sup>th</sup> Street, just south of Ryan Road, is a Wendy's restaurant and a Kwik Trip gas station, car wash, and convenience store. Extending further south is a wetlands area along both sides of the Oak Creek waterway, followed by a Colder's Furniture store and several newer light industrial buildings.

South and southwest of the subject is vacant land followed by a small light industrial use, and an older single-family residential subdivision. General Capital recently purchased about 34.015 acres of land for \$1,701,710, or \$50,028 per acre, of agricultural oriented land immediate south and west of the subject, with good frontage along South 13<sup>th</sup> Street. This land could potentially be connected with subject land to allow for access to southern land area of the subject that area currently separated by wetlands from South 13<sup>th</sup> Street.

East of the subject is vacant land, an active railroad line, followed by a facility utilized by Edgerton Contractors. The vacant land is primarily zoned B-4 Highway Business has been listed for sale for several years, with a recent asking price of \$86,442 per acre. North of the subject is vacant land as well as residential oriented land. Some land at the direct southeast corner of the intersection

of Ryan Road and South 13<sup>th</sup> Street is listed for sale for commercial use. This land is zoned primarily B-4 Highway Business, with an asking price of \$522,720 per acre for 7.25 acres of land.

North of Ryan Road, along the east side of South 13<sup>th</sup> Street, is an Aldi distribution facility. To the west of South 13<sup>th</sup> Street is a McDonald's restaurant, several light industrial uses, followed by a Steinhafel's furniture. Further west is on-ramps from Ryan Road to I-94 followed by I-94.

No serious negative influences were observed that would have a substantial detrimental influence on the property, beyond the aforementioned railroad line further to the east as well as some wetlands areas. There is some land available for new development.

The area is served by all utilities including: sewer, natural gas, telephone, municipal water, cable, and electric. All utilities are adequate and have ample capacity to accommodate current and future development.

In summary, the subject neighborhood is a generally attractive, light industrial and commercial area, with some residential and agricultural land uses. There are no significant external hazards with respect to the neighborhood. The subject could benefit both from the traffic network and benefit from the future growth. The subject's neighborhood is expected to have a positive effect on the current and future value of the subject.

### **SITE DESCRIPTION**

The subject is located along the east side of South 13<sup>th</sup> Street, generally less than one quarter mile south of Ryan Road, with the northern edge about 325 feet from Ryan Road. The site contains approximately 32.684 gross acres and approximately 11.5 net usable acres.

The usable subject land is based on about 1.5 acres of usable land directly along South 13<sup>th</sup> Street just to the south of the small Oak Creek waterway and surrounding wetlands, as well as an approximate 10 acre parcel to the south of a wetlands area that is essentially non-accessible without access to adjacent separately owned land, primarily to the west.

If a vehicle bridge or access lane could be developed over wetlands, there could be another approximate 5 acres of usable land at the northeast section of the site. However, given the cost of crossing over the wetlands, the value of the northeast section of the site is limited. For purposes of this appraisal, 11.5 acres of land is considered to be usable, but access would be necessary through adjacent land to the west to South 13<sup>th</sup> Street for 10 of the acres.

The land is irregular rectangular in shape. The site has 700 feet of frontage along South 13<sup>th</sup> Street. The property extends 1,267 feet along the north property line, 2,252 feet along the east property line, and 327 feet along the south property line.

The developable area of the site at the south section is relatively narrow compared with the length. There is relatively limited developable land that is somewhat triangular shaped that is frontage along South 13<sup>th</sup> Street. The south section developable land generally needs to be combined with land to the west of the subject.

The subject has access to and from South 13<sup>th</sup> Street. However, only about 1.5 acres of usable subject land has direct access with South 13<sup>th</sup> Street. The remaining usable land would need connections with adjacent land to allow for access. Overall access with the subject land is generally below average. Portion of the land has somewhat good overall exposure.

An aerial photo is provided as Exhibit 3.

A plat map is provided as Exhibit 4.

A topographical map is found as Exhibit 5.



# AERIAL PHOTO



Projection  
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Notes

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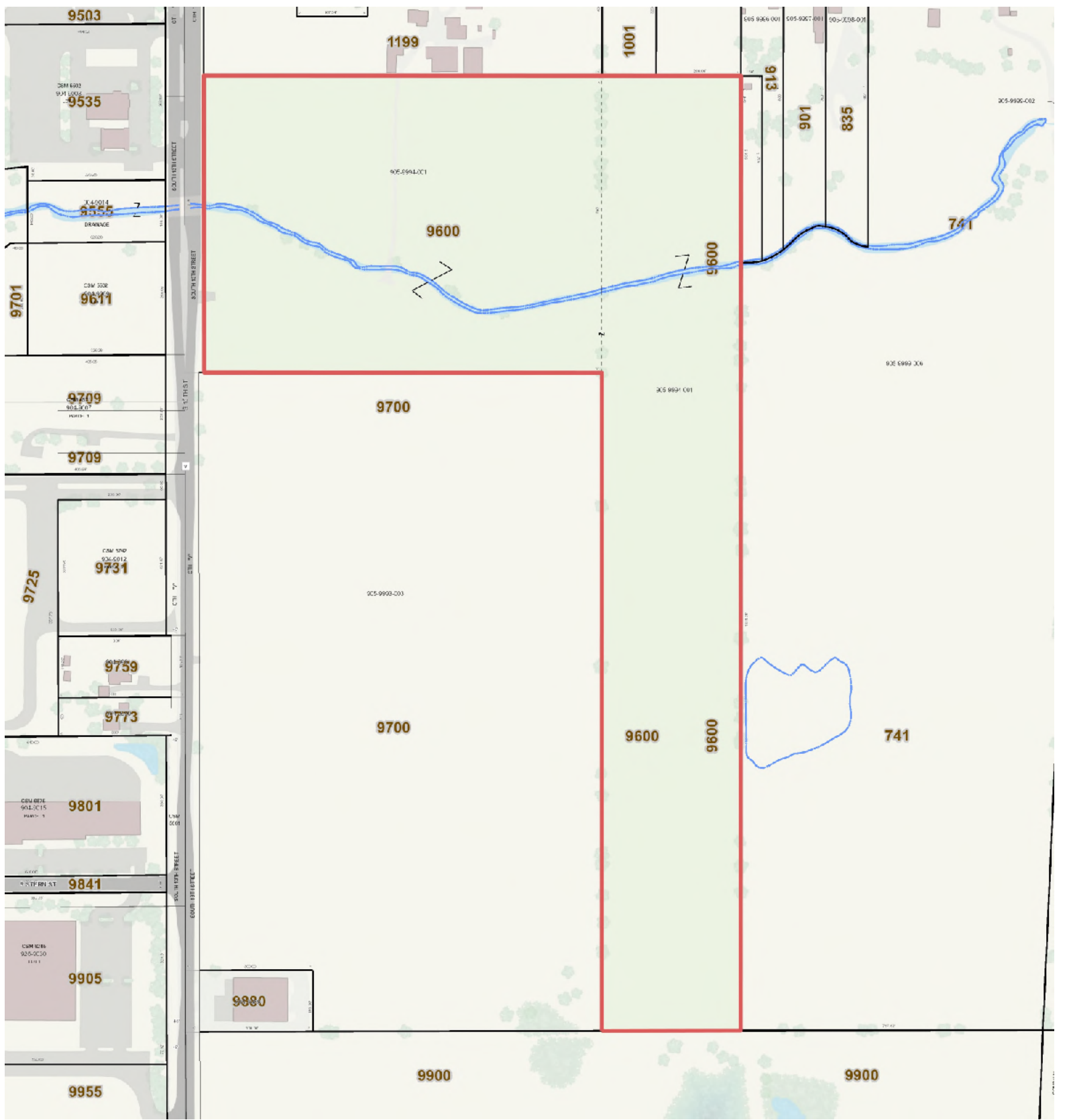


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# PLAT MAP



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Notes

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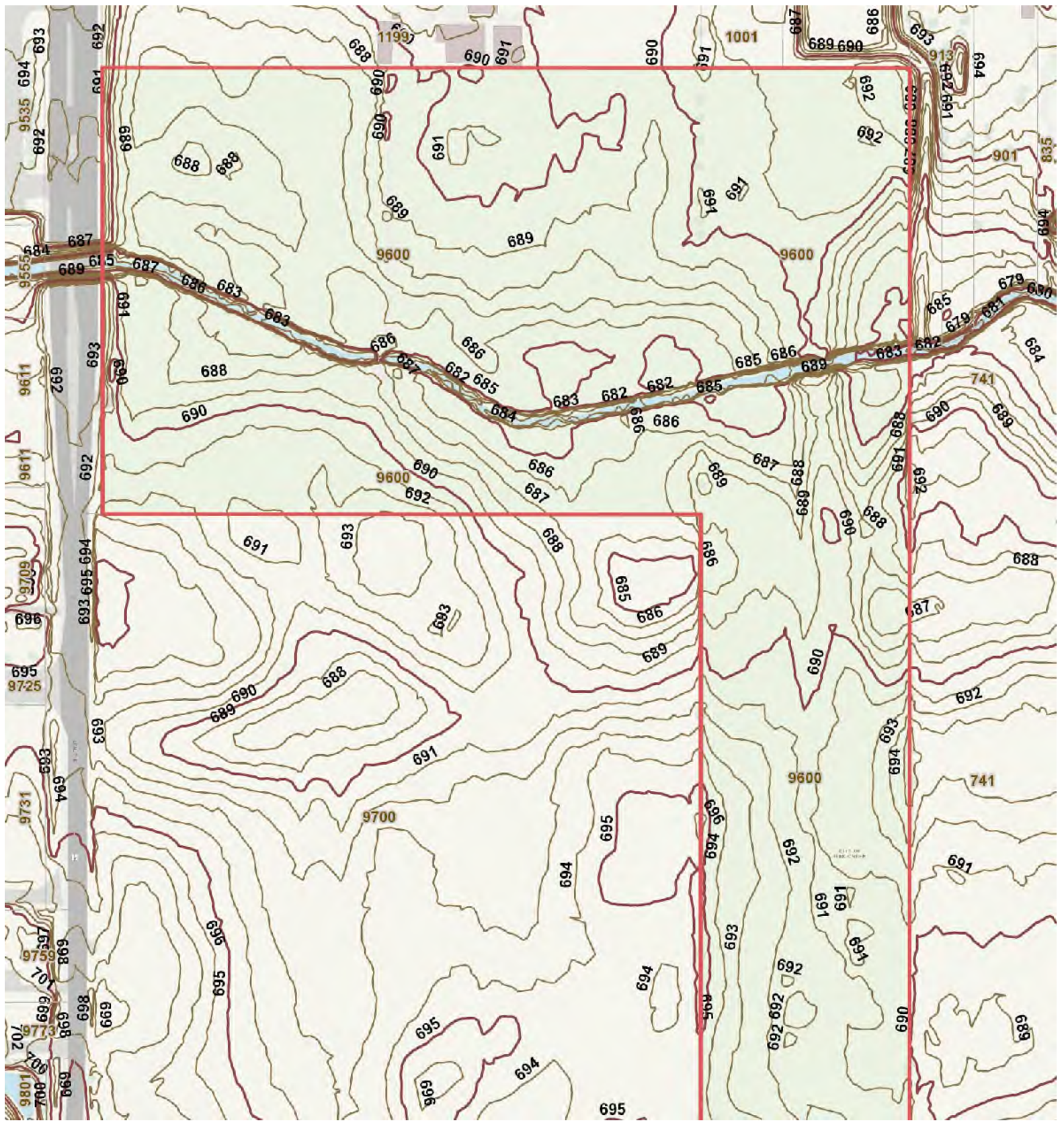


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# TOPOGRAPHY MAP



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Notes

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Overall, the topography of the land is generally level or gradually sloping. Near the property lines, the subject land is at or near grade with surrounding properties. However, there is a lower area surrounding the Oak Creek waterway that generally extends on a west east basis through the northern section of the site. This waterway is surrounded by wetlands and/or a flood hazard area that limits the developability of the site.

The site is encumbered by standard utility easements that do not adversely affect its value. Utilities available to the site include sanitary sewer and water, electricity, natural gas, and telephone.

There are no apparent flood hazards with respect to the site, nor is it in any seismic zone. According to the FEMA Flood Insurance Rate Map number 55079C 0231E dated September 26, 2008; the majority of the subject property is located in Zone X, an area generally not affected by flood potential.

A Flood Hazard Map is included in the Appendix.

Photographs of the subject land and neighborhood are provided as Exhibit 6.





**NORTHEAST VIEW OF SUBJECT**



**SOUTHEAST VIEW OF SUBJECT**



**SOUTH VIEW TOWARD SUBJECT**



**EAST VIEW OF SUBJECT**



**SOUTH VIEW OF 13<sup>TH</sup> STREET, SUBJECT TO LEFT**



**NORTH VIEW OF 13<sup>TH</sup> STREET, SUBJECT TO RIGHT**

Soil borings for the subject site was not available. Older existing improvements and recent new construction in the immediate area, however, suggest no substantial development problems with subsoil's although we make no guarantee in this respect. There are some wetlands areas and flood plain areas that are not considered to be developable. Some land is landlocked. Otherwise, there were no other observed adverse influences, nuisances, hazards, or easements that would have a negative impact on value.

The subject land is situated in an area of commercial and light industrial uses, with some residential and agricultural land uses, and is somewhat typical to inferior in comparison to some land parcels in terms of size, shape, topography, flood hazard area, wetlands, availability of utilities, and setbacks. The subject site is considered adequate and suitable for some types of development, assuming proper access. Road access and exposure is considered to be below average.

### **ZONING DESCRIPTION**

The subject land is zoned primarily P-1 Park District, with some FW Floodway District, by the City of Oak Creek. The P-1 district is intended to “provide for areas where the open space and recreational needs, both public and private, of the citizens of the City of Oak Creek can be met without undue disturbance of natural resources and adjacent uses.” Permitted uses include public botanical gardens and arboretums, public historic monuments or sites, hiking, biking, jogging and nature trails, and public parks, playgrounds and parkways. There are some additional permitted accessory uses and conditional uses. The P-1 zoning code is included in the Appendix. The FW Floodway District is for flood waters and is not developable. This FW area extends east and west through the north section of the site. The P-1 District could be potentially rezoned. There is a proposal to rezone land nearby to industrial uses. Other land near the subject has been rezoned for industrial use. According to a planner with the City of Oak Creek, the usable area of the subject could be potentially rezoned to allow for light industrial business park related development.



## **REAL ESTATE TAXES AND ASSESSMENTS**

The subject property is assessed by the City of Oak Creek. The subject is comprised of tax parcel number 905-9994-001. The subject has been county owned and has not been subject to assessment and taxation. The subject is exempt from taxation. If the subject were to be sold to a market user and rezoned for another use, an assessment would likely be applied to the property. Based on the recent City of Oak Creek assessment ratio of 99.89%, the mill rate was \$22.25 per \$1,000 of assessed valuation for properties in the Oak Creek-Franklin School District, the effective tax rate is near 2.2% of equalized assessed value.

## **VALUATION PREMISES**

### **GENERAL**

The appraised value as developed within this appraisal is supported using standardized and widely accepted appraisal practices and valuation procedures. Three methods have been considered in estimating the value of real property, namely, the Cost Approach, the Sales Comparison Approach, and the Income Approach.

### **THE COST APPROACH**

The Cost Approach is a procedure whereby the depreciated replacement or reproduction cost new of improvements is added to the value of the site as though vacant and available to arrive at an estimate of the Market Value of the property. The Cost Approach is based on the Principle of Substitution; no prudent buyer would pay more for a property than the cost of a new, equally suitable replacement.

In discussing the Cost Approach, it is appropriate to define the following terminology:

*Replacement Cost – The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.*

*Reproduction Cost – The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super adequacies, and obsolescence of the subject building.*

*Curable Physical Deterioration – A form of physical deterioration that can be practically and economically corrected as of the date of appraisal.*

*Incurable Physical Deterioration – A form of physical deterioration that cannot be practically or economically corrected as of the date of appraisal.*

*Curable Functional Obsolescence – An element of accrued depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected.*

*Incurable Functional Obsolescence – An element of accrued depreciation; a defect caused by a deficiency or super adequacy in the structure, materials, or design, which cannot be practically or economically corrected.*

*External Obsolescence – An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant.*

*Accrued Depreciation – In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.*

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.*

## **THE SALES COMPARISON APPROACH**

The Sales Comparison Approach is a valuation technique whereby Market Value is estimated based on market prices in actual transactions and/or in light of asking prices for currently available properties. The Sales Comparison Approach is predicated on the Principle of Substitution as a rational buyer would not pay more for a property than the price of an equally suitable replacement. The process is essentially that of a comparison in which market data from property exchanges are analyzed and adjusted in an effort to derive a value indication for the property under appraisal. Given an adequate number of similar properties from which a market inference can be drawn, a range of probable selling prices may be derived. Within the derived range, an estimate of expected price or Market Value may be concluded.

## **THE INCOME APPROACH**

The Income Approach is a method where anticipated net income attributable to a property is capitalized at an appropriate rate or discounted to present value to arrive at a value indication. The Income Approach is predicated on the Principal of Anticipation, which states that a property's value is equal to the present worth of anticipated future benefits. A comparison and analysis of comparable rental properties is used as a basis for estimation of economic rent. Applicable expenses are deducted to arrive at a stabilized net income or forecast of cash flow. Anticipated income is then either directly capitalized at an appropriate rate or discounted to present value using a discounted cash flow methodology.

Under ideal circumstances, all three approaches can be employed. Land is typically valued by the Sales Comparison Approach, with improvements valued by the Cost Approach, and the improved property valued by the Sales Comparison and Income Approaches.

The subject is comprised essentially of vacant land and the Sales Comparison Approach was utilized to appraise the subject land.



## VALUATION ANALYSIS

### HIGHEST AND BEST USE

Highest and Best Use is defined as follows:

*The reasonable 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 profitability.*

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, pg. 93.*

The Highest and Best Use of Land or a Site as though Vacant is defined as follows:

*Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.*

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, pg. 93.*

The Highest and Best Use of property as improved may be defined as “*The use that should be made of a property as it exists.*”

Implied within the definition of Highest and Best Use is not only the property’s contribution to an individual owner or owners, by the contribution of the property to the community as a whole. Also implied is that the determination of Highest and Best Use is an opinion, not a fact. The appraiser’s

analytical judgement is used to formulate an opinion of Highest and Best Use on which the valuation of the property is premised.

The opinion of Highest and Best Use may be based on the highest and most profitable continuous use for which the property is reasonably adapted and needed, or the use to which the property will most probably be put, given the various physical, legal, and financial constraints placed on the property in light of its attributes. However, elements affecting value that depend on events that are uncertain, or depend on the actions of another are excluded from consideration.

In determining Highest and Best Use, there are essentially four stages of analysis:

1. **Physically Possible** – Physical attributes of the site such as size, shape, topography, soil conditions, and availability of utilities are evaluated to determine the range of potential uses.
2. **Legally Permissible** – Zoning, deed restrictions, community restrictions, environmental laws and impacts, and any other legal or political restrictions are considered so as to further narrow the range of potential property uses.
3. **Financially Feasible** – The ability of a potential use to return a profit is examined with unprofitable uses discounted from consideration.
4. **Most Profitable** – Among remaining uses found to be physically, legally, and financially possible, an effort is made to identify the use that will produce the highest net return or highest present land value.

## **Highest and Best Use of the Land as Though Vacant**

The Highest and Best Use of a site as if vacant and available for another use may be different from the Highest and Best Use of the site as Improved. This may be true when the improvement does not represent the most profitable use but continues to make a positive contribution to the value of the site in excess of the cost of clearing the land.

The following tests are made in an effort to identify the Highest and Best Use of the subject land as though vacant and available:

**Physically Possible** – The appraiser has not seen a soil or toxicity report, however, inspection revealed some obvious deficiencies that may hinder site development beyond soil and toxicity issues. The size, shape, and topography of the site pose major limitations on development for a number of potential uses. The usable area of the site includes about 1.5 acres next to South 13<sup>th</sup> Street with an additional approximately 10 acres in the southern section that is not accessible through non-wetlands area of the subject. As such, access to adjacent land is necessary through adjacent separately owned land not currently controlled by the subject landowner. There is potential access for an additional 5 acres at the northeast section, however, expensive access over wetlands would need to be obtained. For purposes of this appraisal, up to 11.5 acres out of 34.015 gross acres is considered to be usable. The presence of commercial, light industrial, institutional, and residential development in the area suggests that these uses meet the test of being physically possible. The subject parcel may thus be developable for any number of potential uses. Given the situs along South 13<sup>th</sup> Street near Ryan Road and I-94 miscellaneous flex light industrial use is considered to be desirable.

**Legally Permissible** – The subject land is legally restricted in potential use by zoning and restrictions imposed by the City of Oak Creek. The subject land is zoned primarily P-1 Park District, with some FW Floodway District. As such, development for a commercial use or light industrial use is not considered to be legally allowable. However, a planner with the City of Oak Creek indicated that the usable subject land could potentially be re-zoned to allow for light industrial use. An agricultural land parcel just to the south and west is reportedly in the process of being rezoned to light industrial business park use, similar to other rezoning in the neighborhood. While light industrial could eventually be allowed, residential and commercial uses are not considered to be likely given the recent development and approval trend. As such, the highest and best use is narrowed to recreational use, with a potential upgrade to light industrial use.

**Financially Feasible** – The population density of the subject submarket is relatively good, with employment at nearby businesses increasing the daytime population. There is a moderate traffic count along 13<sup>th</sup> Street, with higher traffic count along Ryan Road and close proximity to the freeway system. Assuming gradual continuing improvement in market conditions, a flex industrial use on the subject land could be feasible, especially if connected with an adjacent land parcel proposed for a business park use.

**Maximally Productive** – The Maximally Productive use is the most profitable use allowable based on the Physically Possible, Legally Permissible, and Financially Feasible constraints outlined previously. On a long-term basis, the most profitable use is to develop the subject to its maximum feasible density, with a light industrial oriented use, assuming legally allowed.

## **SALES COMPARISON APPROACH**

The Sales Comparison Approach is based on the concept of Substitution. This principle states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution.

The Sales Comparison Approach is based upon an analysis of actual sales or current asking prices of other similar properties, which are compared with the subject. Comparable sales and asking prices represent the actions of typical buyers and sellers in the marketplace and their actions in the market will determine a price for the subject. When there are an adequate number of truly similar properties with sufficient information for comparison, a range of values for the subject property can be developed.

The range of values developed by using units of comparison such as sales price per unit, square foot or any of several other units can be studied and necessary adjustments made to provide for the differences between all the comparables and the subject. An analysis of the adjusted units of comparison can then form the basis of the Market Value of the subject property.

A number of recent sales and offerings of properties similar to the subject were available in the area. It is therefore possible to infer from past and current market behavior an estimate of Market Value for the subject property within a range of prices in which the most probable price is likely to fall.

In estimating land value it is typical to employ the Sales Comparison Approach when sufficient data is available for making comparisons. A search for recent comparable sales was conducted primarily on the basis of intended use and location. A review of transfers over the past several years was conducted.

For this analysis, sales in Oak Creek in southeastern Milwaukee County were considered over a four year period. In all, 6 consummated sales were considered.

Of the comparable sales, one occurred in 2014, two occurred in 2015, two occurred in 2016 and one occurred in 2017.

These comparable sales are included in Exhibit 7.

### **COMPARABLE LAND SALE #1**

Location: 9700 South 13<sup>th</sup> Street  
Oak Creek, Milwaukee Co., Wisconsin

Parcel Number: 905-9993-003  
Document Number: 10719278

Grantor: Dennis R. Tischendorf  
Grantee: Ryan Business Park LLC (General Capital Grp.)

Sale Date: September 2017

Sale Price: \$1,701,710

Size: 34.015 Acres

Zoning: Agricultural rezoning to Industrial

Price per Acre: \$50,028  
Price per Square Foot: \$1.15

Comments: Nearly rectangular shaped parcel with 1,411 feet of frontage on South 13<sup>th</sup> Street. Nominal wetlands on site at two places, primarily at far southeast corner but majority of site developable with good access. Proposed for business park.

### **COMPARABLE LAND SALE #2**

Location: 10750 S. Oakview Parkway,  
Lot 22 OakView Business Park, City of  
Oak Creek, Milwaukee Co., Wisconsin

Parcel Number: 955-1021  
Legal: Lot 3 CSM 9702

Grantor: CV-RED Oak Creek LLC  
Grantee: Ad Tech Medical Instrument Corp.

Sale Date: July 2015

Sale Price: \$477,120

Size: 4.90 Gross Acres, 4.57 Net Acres

Zoning: M-1 Manufacturing

Price per Acre: \$104,403 (Net)  
Price per Square Foot: \$2.40 (Net)

Comments: Comprised of a parcel in the OakView Business Park. Site served by all utilities. Small wetlands. Proposed to be developed with a 30,000 s.f. bldg.

### **COMPARABLE LAND SALE #3**

Location: 7380, 7444, 7469 South 13<sup>th</sup> Street  
Oak Creek, Milwaukee Co., Wisconsin

Parcel Number: 764-9006-000, 764-9007-000, 764-9020-000

Grantor: Estate of Betty Lou Zahn  
Grantee: Riteway Bus Service, Inc.

Sale Date: February 2015

Sale Price: \$305,000 (see comments)

Size: 8.91 Gross Acres, 8.26 Net Acres

Zoning: Two Parcels B-4 Commercial, One Parcel RS-3 Residential (About 65% of site commercial)

Price per Acre: \$36,925 (Net)

Comments: Tree adjacent parcels on east side of S. 13th St. This property was listed for sale for 28 months by Anderson Commercial. The asking price was \$650,000. Buyer was the adjacent bus company. Price includes \$30,000 for demolition of house.

### **COMPARABLE LAND SALE #4**

Location: SWQ Oakwood Road and Howell Avenue  
Oak Creek, Milwaukee Co., Wisconsin

Document Number: 10365595

Grantor: WISPARK LLC  
Grantee: CV-RED Oak Creek LLC (Venture One Real Estate LLC, a Rosemont IL based developer)

Sale Date: June 2014

Sale Price: \$1,550,000

Size: 775,368 Square Feet, or 17.80 Acres

Zoning: M-1 Manufacturing

Price per Acre: \$87,079  
Price per Square Foot: \$2.00

Comments: Comprised of two adjacent parcels located to the south of Oakwood Road and to the west of Howell Avenue in the new OakView Business Park. Site served by all utilities. Site proposed for a large industrial use. I-94 located to west.



### **COMPARABLE LAND SALE #5**

Location: 10068 South 27<sup>th</sup> Street (also known as 2600 West Corporate Preserve Drive)  
City of Oak Creek, Milwaukee Co., Wisconsin

Parcel Number: 927-9033-000

Grantor: Liberty Property Development Corp.  
Grantee: TI Investors of Oak Creek II LLP (Zilber)

Sale Date: December 2016

Sale Price: \$50,000 (see comments)

Size: 1.9329 Acres (Gross); 1.11 Acres (Net)

Zoning: M-1 PUD

Price per Acre: \$45,045 (Net)

Comments: Irregular shaped parcel of land with about 98' along 27<sup>th</sup> Street, 569' along Corporate Preserve with 27' at intersection. The east section of site includes a water retention area and is not developable. Site would likely need to be connected with other land to the south to allow for larger development. Light industrial is located just to the north. Liberty sold 3 properties to Zilber, including two vacant land parcels (\$100,000 total) and a 171,114 square foot industrial building with a price of \$10,525,000, or \$61.51 per square foot.

### **COMPARABLE LAND SALE #6**

Location: 10000 South 27<sup>th</sup> Street  
City of Oak Creek, Milwaukee Co., Wisconsin

Parcel Number: 927-9035-000

Grantor: Liberty Property Development Corp.  
Grantee: TI Investors of Oak Creek II LLP (Zilber)

Sale Date: December 2016

Sale Price: \$50,000 (see comments)

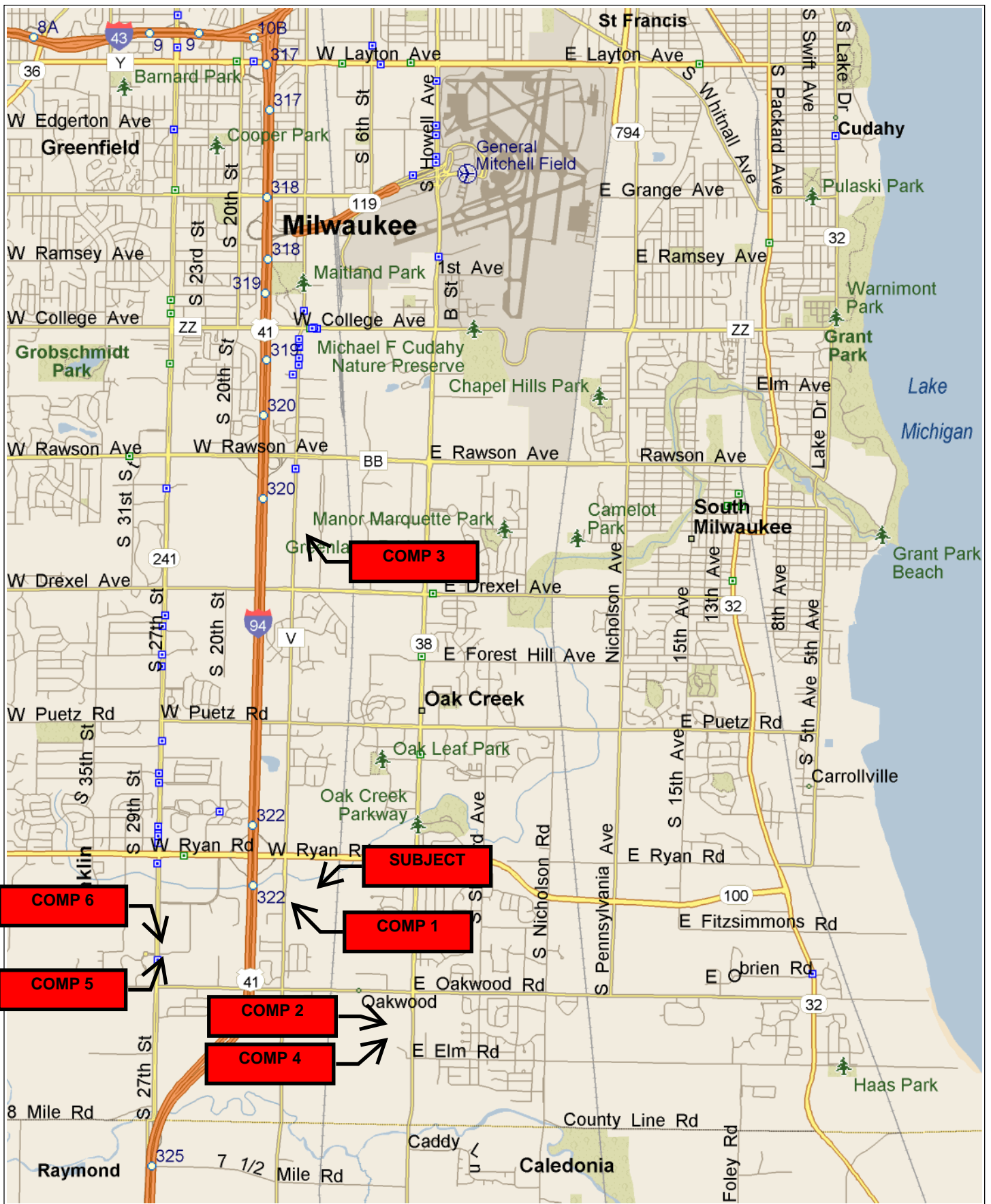
Size: 4.237 Acres (Gross); 1.25 Acres (Net)

Zoning: M-1 PUD

Price per Acre: \$40,000 (Net)

Comments: Irregular shaped parcel of land with 553' along 27<sup>th</sup> Street. However, there is a significant wetlands area. Sold from Liberty to Zilber in conjunction with the 1.11 net acre parcel and the industrial building.

# COMPARABLE SALES MAP



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Unadjusted, the comparable land sales prices per unit ranged from approximately \$36,925 per acre to \$104,403 per acre, with an average of \$60,580 per acre.

The comparables range in gross size from 1.93 acres to 34.02 acres, with an average of 11.97 acres. On a net basis, the comparables range from 1.11 acres to 34.02 acres, with an average of 11.17 acres. All else equal, smaller parcels typically sell for a higher price on a per unit (acre) basis.

The subject is comprised of about 32.684 acres of gross land area. However, as stated previously, the net usable land area is estimated at approximately 11.5 acres for purposes of this analysis.

We have adjusted the comparable sales on a per net acre basis as follows:

**Property Rights** – In rare cases, adjustments are made for property rights transferred. No adjustments were made for property rights transferred.

**Terms of Sale** - Adjustments are next made to the comparable properties for terms of sale. Most terms of sale adjustments have been incorporated into the comparable sale write-ups. The comparables were generally similar to the subject in terms of entitlements in place at time of sale. The transactions were typically cash to sellers. No adjustments were made for terms of sale.

**Market Conditions** – Following a period of increasing then relatively level sale prices between 2002 and early 2008, there is strong evidence of decreasing prices for typical tracts of land in late 2008 and 2009. Prices may have stabilized or declined only moderately in 2010 and 2011, with further

stabilization potential slight increases in 2012, 2013, 2014, 2015, 2016 and 2017. For the 2014 and 2015, slight per unit upward adjustments were made for date of sale. Considering the remaining comparable dates of sale, adjustments were not considered to be required for market conditions for the 2016 and 2017 sales.

**Location** – The variances in price per unit appear to be somewhat correlated to the parcel's location with respect to nearby property values and proximity to major linkages. This attribute includes traffic count, population density, income level, and adjacent development. Properties in developed modern business parks area generally considered to be desirable, despite potential lower direct traffic count. The subject traffic count is somewhat moderate, with limited directly adjacent development. The subject's location is considered to be inferior to Comparables #2 and #4. As such, downward per unit price adjustments were applied to Comparables #2 and #4. The remaining comparables are somewhat similar to the subject in terms of overall location after offsetting consideration for traffic count, population density, linkages, and adjacent development.

**Situs** – This attribute considers factors such as corner versus interior frontage, frontage to depth ratio, site shape, and overall front frontage. The subject has below average situs. In terms of situs, the unit prices of Comparables #1, #2, #3 and #4 required downward adjustment for superior situs compared with the subject. The remaining comparables are somewhat similar to the subject in terms of situs, after offsetting considerations for access, shape, and frontage to depth ratio.

**Size** – Larger parcels generally require a greater capital expenditure, have a more limited number of potential developers and/or users, and consequently, sell for lower per unit prices than smaller parcels.

Comparables #1 and #4 are larger than the net subject land area while Comparables #2, #3, #5 and #6 are smaller than the subject. As such, the per unit prices of Comparables #1 and #4 required varying degrees of upward adjustment for size which the per unit prices of Comparables #2, #3, #5 and #6 required varying degrees of downward adjustment for size.

**Zoning** – Allowable use and zoning is considered to be an important attribute impacting sales prices of land. The subject currently has a majority P-1 Park District zoning, with some FW Floodway zoning. There is a potential that the P-1 land section could be rezoned to allow for light industrial use, based on conversations with a planner with the City of Oak Creek. Some of the comparables also had an inferior zoning at time of sale with a potential for rezoning to more intensive and economically valuable uses. Considering the current market, as well as the existing and potential future zoning, the per unit price of Comparable #3 required upward adjustment for inferior zoning. Conversely, the per unit prices of Comparables #1, #2, #4, #5 and #6 required varying degrees of downward adjustment for zoning and allowable use. This considers the current zoning and the risk associated with rezoning.

**Utilities** – Land parcels not served by all utilities at time of sale typically sell at a lower unit price than properties served by all municipal utilities. Overall, the comparables were generally served by all municipal utilities at time of sale and no adjustment was required for this attribute.

**Floodplain/Wetlands and Additional Development Costs** – Land parcels negatively impacted by a significant flood hazard and/or wetlands area frequently sell at a lower unit price than land comprised of more usable land. Comparables #1, #2 and #4 featured significantly less and/or minimal

flood hazard and wetlands in place at time of sale. In some cases, non-usable land area was subtracted to provide an indication of net land area for comparison purposes. However, in some cases, the wetlands can prevent access to usable land areas without access to adjacent land parcels. As such, the per unit prices of Comparables #1, #2 and #4 were adjusted downward in comparison with the subject. Comparables #3, #5 and #6 featured relatively significant floodplain and/or wetlands area and their per unit prices were not considered to require adjustment for presence of significant floodplain and/or wetlands.

A copy of the adjustment summary is provided as Exhibit 8.

**COMPARABLE LAND SALES ADJUSTMENT SUMMARY**

<u>Comp #</u>	<u>Gross Size (Acres)</u>	<u>Net Size (Acres)</u>	<u>Property Rights</u>	<u>Terms</u>	<u>Market Conditions</u>	<u>Location</u>	<u>Situs</u>	<u>Size</u>	<u>Zoning</u>	<u>Utilities</u>	<u>Wetlands/ Dev. Costs</u>	<u>Price /Acre</u>	<u>Total Adjustment</u>
1	34.02	34.02	0	0	0	0	-	+	-	0	-	\$50,028	-
2	4.90	4.57	0	0	+	-	-	-	-	0	-	\$104,403	-
3	8.91	8.26	0	0	+	0	-	-	+	0	0	\$36,925	+
4	17.80	17.80	0	0	+	-	-	+	-	0	-	\$87,079	-
5	1.93	1.11	0	0	0	0	0	-	-	0	0	\$45,045	-
6	4.24	1.25	0	0	0	0	0	-	-	0	0	\$40,000	-

**Conclusion**

Overall, Comparable #3 is considered to be inferior to the subject while Comparables #1, #2, #4, #5 and #6 are considered to be superior to the subject. Based on a review of the adjusted comparable sales, we estimate the Fee Simple Market Value of the assumed net usable subject land as vacant and available at \$37,500 per acre.

The subject land value is summarized as follows:

**LAND VALUE SUMMARY**

\$37,500 per acre x approximately 11.5 acres (usable) =	\$431,250
Subject Land Market Value (Rounded)	<b>\$430,000</b>



## **CORRELATION AND FINAL VALUE CONCLUSION**

In the preceding sections of this appraisal, an indication of each of the subject's Market Value was based upon one of the three appraisal approaches. The indications of value are summarized as follows:

Sales Comparison Approach:	\$430,000
----------------------------	-----------

The Sales Comparison Approach was utilized in developing indicators of the Market Value of the subject as of January 8, 2018, the date of inspection. The Sales Comparison Approach is based on the principle of Substitution. It is an estimate of value based upon actual market transactions of similar properties. The strength of the Approach lies in its directness. The Approach requires the fewest number of estimates by the appraiser.

In the Sales Comparison Approach, sales and asking prices of similar properties were selected and analyzed to arrive at units of comparison deemed applicable to the subject. Sales of property similar to the subject in terms of size, location, zoning, situs, utilities, and floodplain were generally available. The Sales Comparison Approach was given exclusive consideration in arriving at a final value conclusion.

After careful analysis and consideration of all pertinent data and related material, it is our opinion that the Market Value of the subject land as of January 8, 2018, a current date of value, is equitably stated at:

**FOUR HUNDRED THIRTY THOUSAND DOLLARS**

**\$430,000**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. The appraiser assumes no responsibility for matters legal in nature, nor does he render any opinion as to the title, which is assumed to be marketable.
2. The appraiser assumes that the property will be responsibly owned and properly maintained.
3. The appraiser has not made a land survey of the property. The boundaries used in this report are taken from records believed to be accurate. The sketches included in this report are provided to assist the reader in visualizing the property, and no responsibility is assumed for their accuracy.
4. No expert witness testimony or other appearance in court will be required of the appraiser on matters pertaining to this report unless previous arrangements have been made.
5. The allocation of the total value between land and improvements stated in the report is invalid if used separately or in conjunction with any other appraisal. This appraisal is to be used only in its entirety and only for the purpose for which it was prepared.
6. The appraiser assumes that there are no hidden or un-apparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. The appraiser assumes no responsibility for any such conditions or for any engineering surveys, which might be required to discover such conditions.
7. Any information furnished by others and included in this report is from sources deemed to be reliable and believed to be true and accurate, but is in no way guaranteed by The Appraisal Resource Group or its employees.
8. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is associated, or any reference to the Appraisal Institute of Real Estate Appraisers or the MAI or SRA designation) shall be disseminated to the public through advertising media, news media, sales media or any public means of communication, without the prior written consent and approval of the author.
9. The opinion of value expressed herein is valid only for the stated purpose as of market conditions prevailing as of the date of appraisal.
10. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is specifically stated, defined, and considered in the appraisal report.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the report.

12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report depends.
13. Our Pro-Forma analysis is made under market conditions prevailing as of the effective date(s) of valuation. The appraiser cannot be held responsible for unforeseeable events that may alter market conditions and subsequently influence the outcome of our Pro-Forma.
14. Unless otherwise stated in this report, the existence of hazardous substances which may or may not be present on the subject property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on, in, or near the subject property unless otherwise stated. The appraiser, however, is not qualified to identify such substances or conditions. If the presence of such substances or conditions may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property, or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise or knowledge required to discover them.
15. Unless otherwise stated in this report, we have assumed the subject improvements to be structurally sound. No adverse structural conditions were called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser, however, is not qualified as a structural engineer. If an adverse structural condition may affect the value of the property, the value estimate is predicated on the assumption that no such condition is present. No responsibility is assumed for such conditions, or for any expertise or knowledge required to discover them.

## CERTIFICATION

The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

The subject property was personally inspected by Duane Debelak and Jeffery Pyzyk.

We have no present or contemplated future interest in the real estate that is the subject of this appraisal report.

We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

As well as can be determined, the statements contained in this appraisal and upon which the opinions expressed herein are based are correct, subject to the limiting conditions set forth.

This appraisal report sets forth all of the limiting conditions imposed by the terms of our assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report.

The reported 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.

No one other than the undersigned prepared the analyses and reviewed the conclusions and opinions concerning the subject property that are set forth in the appraisal report.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, news media, sales media, or any other public means of communication, without express prior written consent and approval of the author.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification. Jeffery Pyzyk is currently certified under the Appraisal Institute's voluntary continuing education program.

The amount of fee received for this assignment is no contingent upon reporting a predetermined value or upon the amount of the value estimate.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

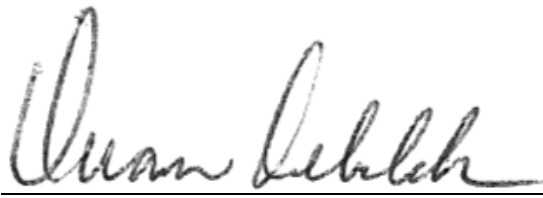
The appraisers are considered to be competent to appraise the subject property.

Previous to engagement for this assignment, the appraisers have not appraised or conducted consulting work on the subject in the past three years.

Neither our engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

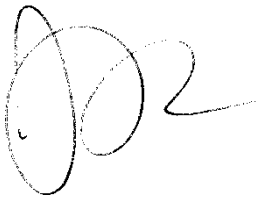
Respectfully submitted,

**THE APPRAISAL RESOURCE GROUP, INC.**



Duane M. Debelak  
Vice President  
Wisconsin Certified General Appraiser #628

1/23/18  
(Date)



Jeffery G. Pyzyk, MAI, CRE, FRICS  
President  
Wisconsin Certified General Appraiser #41

1/23/18  
(Date)

## **APPENDIX 1**



# Full Report

Property Location : 9600 S 13TH ST

View: **Full Report View** ▼

**Report Options**

**Print Report**

**Search Criteria**

**Search Results**

**Modify Search**

**Owner:**

Milwaukee County  
901 N 9TH ST  
Milwaukee, WI 53233-1425

Taxed by: City Of Oak Creek

**Taxkey #** 9059994001

**Owner Occupied:**

**Property Address:**  
9600 S 13TH ST  
Oak Creek, WI

**Map with:**

[MapQuest](#)  
[Google Maps](#)

**ID Walk Down**

**ID Walk Up**

Record 1 of 1 selected records

**County:** Milwaukee

**Taxed by:** City Of Oak Creek

**Taxkey #** 9059994001

### Assessments

Assessment Year	Property Class	Land Assessment	Improvement Assessment	Total Assessment	Percent Of Change	Acres	Ratio
2016	Exempt - County				0.000	32.684	0.998957414
2015	Exempt - County				0.000	32.684	1.012414030
2014	Exempt - County				0.000		0.990986374
2013	Exempt - County				0.000		1.049508978
2012	Exempt - County				0.000		1.040547324
2011	Exempt - County				0.000		0.985091900
2010	Exempt - County				0.000		1.063397114
2009	Exempt - County				0.000		1.005632593
2008	Exempt - County				0.000		0.981716606

### Taxes

Tax Year	Total Tax	First Dollar	Lottery Credit	Net Tax	Special Taxes	Special Assessment	Special Charges	Full Pay Amount	Ratio
2016									0.998957414
2015									1.012414030
2014									0.990986374
2013									1.049508978
2012									1.040547324
2011									0.985091900
2010									1.063397114
2009									1.005632593
2008									0.981716606

### Assessor

<b>Building Square Feet :</b>	<b>Year Built :</b>	<b>Township :</b> 5N
<b>Bedrooms :</b>	<b>Year Remodeled :</b>	<b>Range :</b> 22E
<b>Full Baths :</b>	<b>Effective Year Built :</b>	<b>Section :</b> 29
<b>Half Baths :</b>	<b>Air Conditioning :</b>	<b>Quarter :</b>
<b>Total Rooms :</b>	<b>Fireplace :</b>	<b>Pool :</b>
<b>Number of Stories :</b>	<b>Number of Units :</b>	<b>Attic :</b>
<b>Building Type :</b>	<b>Basement :</b>	
<b>Exterior Wall :</b>	<b>Heat :</b>	
<b>Exterior Condition :</b>	<b>Garage :</b>	
<b>Land Use :</b>	<b>School District :</b> 4018 Oak Creek-Franklin	
<b>Zoning :</b>	<b>Historic Designation :</b>	

### Legal Description

Lands Acquired By Milwaukee County For Parkway In NW1/4 Sec 29-5-22. Cont. 32.6842 Acs.

### Sales

# 2016 Real Estate Tax Summary

01/12/2018 11:30 AM

Page 1 Of 1

**Parcel #:** 9059994001  
**Alt. Parcel #:**

CITY OF OAK CREEK  
 MILWAUKEE COUNTY, WISCONSIN

**Tax Address:**  
 MILWAUKEE COUNTY  
  
 901 N 9TH ST  
 MILWAUKEE WI 53233

**Owner(s):** O = Current Owner, C = Current Co-Owner  
 O - MILWAUKEE COUNTY

**Districts:** SC = School, SP = Special  

Type	Dist #	Description
SC	4018	OAK CREEK-FRANKLIN
SP	5020	MMSD-5020

**Property Address(es):** \* = Primary  
 \* 9600 S 13TH ST

**Legal Description:** **Acres:** 32.684  
 LANDS ACQUIRED BY MILWAUKEE COUNTY FOR  
 PARKWAY IN NW1/4 SEC 29-5-22. CONT.  
 32.6842 ACS.

**Parcel History:**  

Date	Doc #	Vol/Page	Type
------	-------	----------	------

**Plat:** \* = Primary  
 \* N/A-NOT AVAILABLE

**Tract:** (S-T-R 40% 160% GL) **Block/Condo Bldg:**

Tax Bill #:	Net Mill Rate	0.000000000	Installments		
	Gross Tax	0.00			
	School Credit	0.00			
Land Value	0	Total	1	01/31/2017	0.00
Improve Value	0	First Dollar Credit	2	03/31/2017	0.00
Total Value	0	Lottery Credit	3	05/31/2017	0.00
Ratio	0.9989	0 Claims			
Fair Mrkt Value	0	Net Tax			0.00

	Amt Due	Amt Paid	Balance
Net Tax	0.00	0.00	0.00
Special Assmnt	0.00	0.00	0.00
Special Chrg	0.00	0.00	0.00
Delinquent Chrg	0.00	0.00	0.00
Private Forest	0.00	0.00	0.00
Woodland Tax	0.00	0.00	0.00
Managed Forest	0.00	0.00	0.00
Prop. Tax Interest		0.00	0.00
Spec. Tax Interest		0.00	0.00
Prop. Tax Penalty		0.00	0.00
Spec. Tax Penalty		0.00	0.00
Other Charges	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Payment History:** (Posted Payments)

Date	Receipt #	Type	Amount
------	-----------	------	--------

**Key:** Payment Type: A - Adjustment, R - Redemption, T - Tax



## **APPENDIX 2**

# INSTITUTIONAL AND PARK DISTRICTS

## SEC. 17.0318 I-1 INSTITUTIONAL DISTRICT

The I-1 Institutional District is intended to eliminate the ambiguity of maintaining, in unrelated use districts, areas which are under public, public-related or private ownership and where the use for public purpose is anticipated to be permanent. Uses permitted shall generally serve the public benefit.

- (a) Permitted Uses:
  - (1) Public or private primary and secondary schools.
  - (2) Colleges, and universities, excluding fraternity and sorority houses, firing ranges, and outdoor “burn buildings” used for fire fighting instruction.
  - (3) Churches.
  - (4) Hospitals, sanatoriums, and nursing homes.
  - (5) Libraries, community centers, museums, and public art galleries.
  - (6) Public administrative offices, and public service buildings, including fire and police stations; but excluding firing ranges and outdoor “burn buildings” used for fire fighting instruction.
  - (7) Public utility offices.
- (b) Permitted Accessory Uses:
  - (1) Residential quarters for caretakers, clergy or institutional staff.
  - (2) Garages for storage of vehicles used in conjunction with the operation of a permitted use.
  - (3) Service buildings and facilities normally accessory to the permitted use.
  - (4) Ground-mounted and building-mounted earth station dish and terrestrial antennas.
  - (5) Roof-mounted solar collectors.
  - (6) Municipally-owned wells, pumping stations, water towers and reservoirs and municipally owned telecommunications towers and antenna, provided they are located not less than fifty (50) feet from any lot line.
  - (7) Any other usual and customary uses accessory to the above permitted uses as determined by the Zoning Administrator or a designee.
- (c) Conditional Uses:
  - (1) Cemeteries and crematories.
  - (2) Housing for the elderly provided that the density shall not exceed 27 units per acre, and provided that there shall be a minimum living area of 500 square feet for a one-bedroom dwelling unit and a mini-

- (3) Firing ranges and outdoor “burn buildings” associated with a fire station, police station, or college.
  - (4) Utility substations, municipal wells, pumping stations, and towers provided that the use is not less than fifty (50) feet from any lot line.
  - (5) Transmitting towers, receiving towers, and relay and microwave towers, and broadcast studios.
  - (6) Public utility treatment facilities.
  - (7) Solar energy collectors erected as an accessory structure.
- (d) Lot Area and Width: Lots in the I-1 district shall provide sufficient area and width for the principal structure(s) and its accessory structures, off-street parking and loading areas, and required setbacks.
  - (e) Building Height and Area:
    - (1) No principal building or part of a principal building shall exceed fifty-five (55) feet in height.
    - (2) Residential uses permitted in the I-1 district shall comply with the building area requirements of the Rs-2 Single-Family Residential District.
  - (f) Setbacks:
    - (1) There shall be a minimum front setback of thirty (30) feet from the street right-of-way.
    - (2) There shall be a side setback and rear setback for all principal buildings of not less than fifty (50) feet.
    - (3) Accessory buildings and structures shall not exceed thirty-five (35) feet in height and shall be provided with a side and rear setback of not less than five (5) feet if it is 720 square feet in area or less; and fifteen (15) feet if it is greater than 720 square feet in area or greater than seventeen (17) feet in height.

*Ordinance #2069 A 5/16/00*

*Ordinance #2102 A 12/5/00 Sec. 17.0318(b)(6) & (7)*

*Ordinance # 2455, A 5/1/07, Sec. 17.0318(b)(7)*

## SEC. 17.0319 P-1 PARK DISTRICT

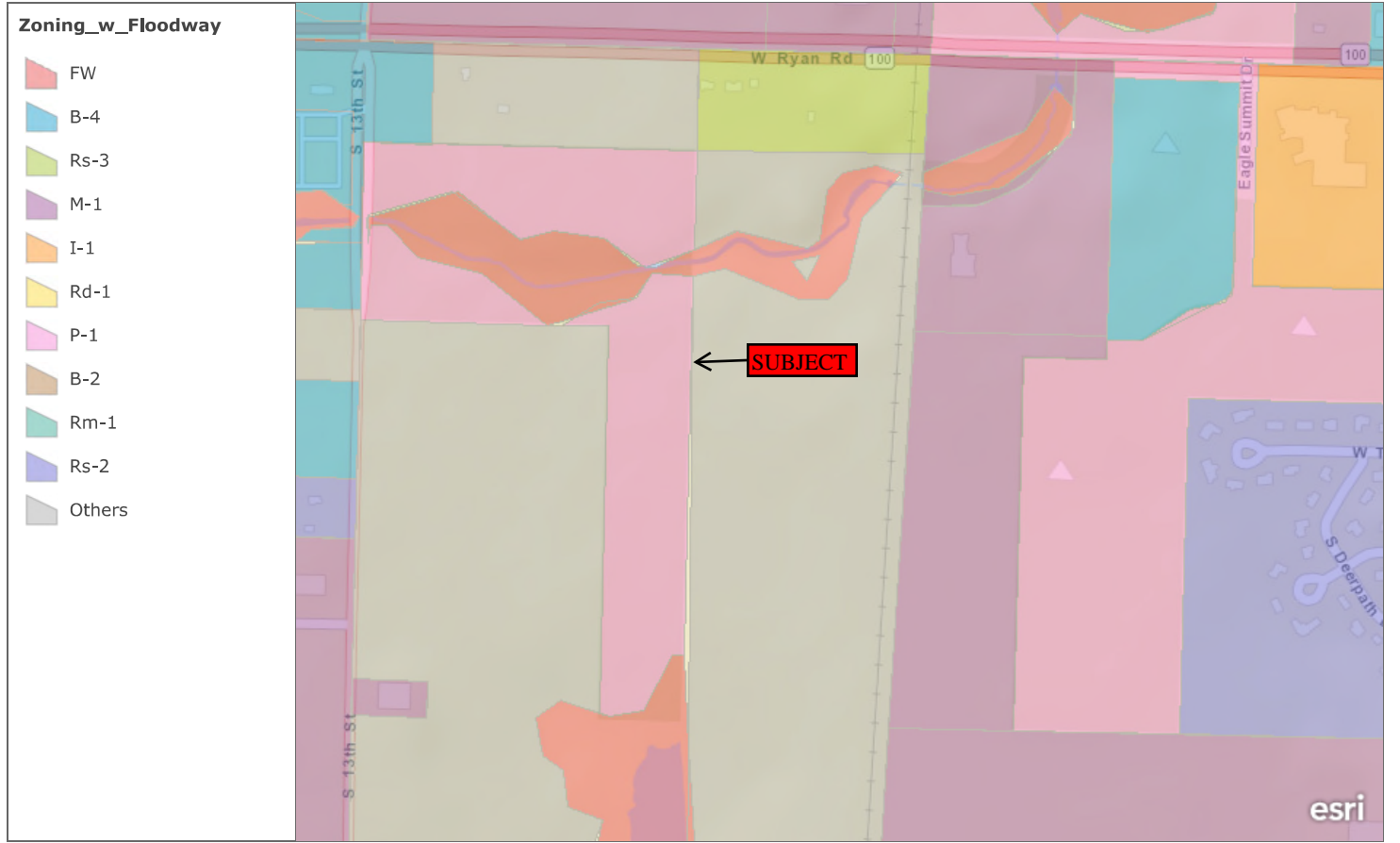
The P-1 Park District is intended to provide for areas where the open space and recreational needs, both public and private, of the citizens of the City of Oak Creek can be met without undue disturbance of natural resources and adjacent uses.

- (a) Permitted Uses:
  - (1) Public botanical gardens and arboretums.
  - (2) Public historic monuments or sites.

- (3) Public hiking, biking, jogging and nature trails.
- (4) Public parks, playgrounds, and parkways.
- (b) Permitted Accessory Uses:
  - (1) Buildings accessory to the permitted use.
  - (2) Ground-mounted and building-mounted earth station dish and terrestrial antennas.
  - (3) Solar collectors attached to the principal structure.
  - (4) Any other usual and customary uses accessory to the above permitted uses as determined by the Zoning Administrator or a designee.
- (c) Conditional Uses:
  - (1) Public or private archery ranges.
  - (2) Private botanical gardens and arbore-tums.
  - (3) Private beaches.
  - (4) Public or private boat mooring and rental.
  - (5) Private or public campgrounds.
  - (6) Private driving ranges
  - (7) Public or private golf courses.
  - (8) Private gymnasiums.
  - (9) Private historic monuments or sites.
  - (10) Private hiking, biking, jogging and nature trails.
  - (11) Private or public marinas.
  - (12) Private miniature golf courses.
  - (13) Private parks, playgrounds, and parkways.
  - (14) Private riding academies.
  - (15) Private stadiums.
  - (16) Private trampoline centers.
  - (17) Utility substations, municipal wells, pumping stations, and towers provided that the use is not less than fifty (50) feet from any lot line.
  - (18) Solar energy collectors erected as an accessory structure.
- (d) Building Height and Area:
  - (1) No building or part of a building shall exceed thirty-five (35) feet in height.
  - (2) The sum total of the floor area on all floors of the principal building and all accessory buildings shall not exceed twenty (20) percent of the lot area.
- (e) Setbacks: No building or structure shall be erected, altered, or moved closer than fifty (50) feet to a lot line.

*Ordinance # 2455, A 5/1/07, Sec. 17.0319(b)(4)*

# Oak Creek Zoning

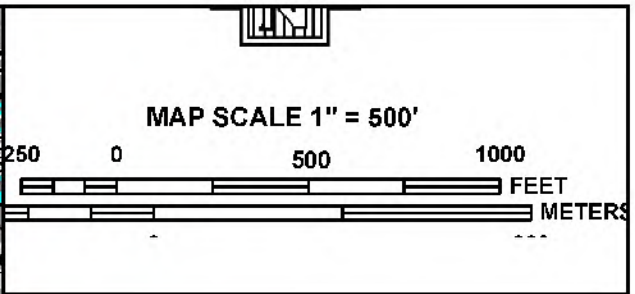
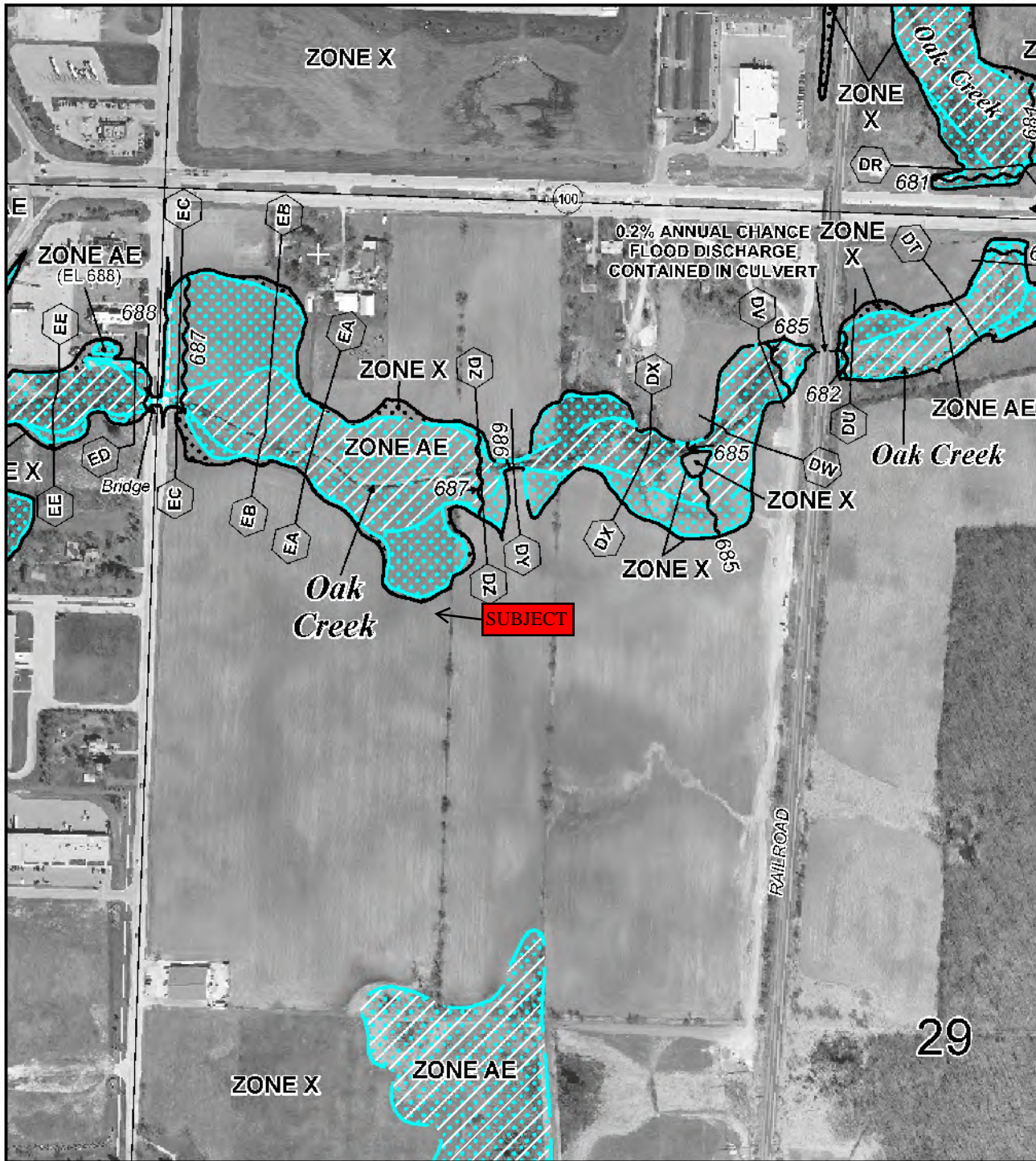


City of Oak Creek, Wisconsin parcels and zoning

1000ft

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), MapmyIndia, NGCC, © OpenStreetMap contributors, and the GIS User Community

### **APPENDIX 3**



NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0231E

**FIRM**  
FLOOD INSURANCE RATE MAP

MILWAUKEE COUNTY,  
WISCONSIN  
AND INCORPORATED AREAS

PANEL 231 OF 300  
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
OAK CREEK, CITY OF	550279	0231	E

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.



**MAP NUMBER**  
55079C0231E  
**EFFECTIVE DATE**  
SEPTEMBER 26, 2008

Federal Emergency Management Agency

29

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at [www.msc.fema.gov](http://www.msc.fema.gov)

## **APPENDIX 4**



*QUALIFICATIONS OF*  
**JEFFERY G. PYZYK, MAI, CRE, FRICS**

**Professional Position**

President of The Appraisal Resource Group, Inc. Proficient in all phases of commercial real estate valuation and evaluation, including appraisal, feasibility analysis, market study, and investment analysis. Areas of specialized expertise include income property appraisal and analysis, and business enterprise valuations involving special purpose real estate.

**Authorizations and Certifications**

Member of the Appraisal Institute (MAI) #8686  
Fellow, Royal Institute of Chartered Surveyors (FRICS)  
Counselor of Real Estate (CRE)  
Certified General Appraiser (CGA), State of Wisconsin #41

**Education**

Master of Science - Business, Real Estate Appraisal and Investment Analysis,  
University of Wisconsin, Madison, 1985.

Master of Business Administration - Finance, Investments, and Banking,  
University of Wisconsin, Madison, 1985.

Bachelor of Business Administration - Marketing, Economics,  
University of Wisconsin, Madison, 1982.

**Seminars and Related Coursework**

Business Enterprise Valuation  
Defining and Allocating Going Concern Value Components  
Valuation of Credit Tenant Leased Properties  
Public Markets for Real Estate: Public Equity and Debt  
Uniform Standards of Professional Practice  
Advanced Consulting and Appraisal of Historic Properties  
The Appraiser as Expert Witness  
CI 101: Financial Analysis for Commercial Investment Real Estate  
2-4 Family Finesse  
The Cost Approach  
Business Practices and Ethics  
CI 103: User Decision Analysis for Commercial Investment Real Estate  
Major Land Use Laws in Wisconsin  
Fair Lending and the Appraiser  
Appraising Special Purpose Properties  
Advanced Writing Skills for the Appraiser  
The Internet and Appraising  
Appraising From Blueprints and Specifications



*Qualifications of*

**Jeffery G. Pyzyk, MAI, CRE, FRICS Page 2**

**Seminars and Related Coursework (Continued)**

Appraisal of Farm and Rural Properties  
Appraisal of Apartment Buildings  
Financial Valuation  
FNMA Multifamily Appraisal Issues  
Condominiums/Market and Submarket Analysis

**Professional Experience**

1991 - Present	President and Founder of The Appraisal Resource Group, Inc. Milwaukee, Wisconsin
1989-1991	Assistant Vice President and Manager of Real Estate Professional Services, Valuation Research Corporation, Milwaukee, Wisconsin.
1985-1989	Senior Appraiser, Appraiser, Valuation Research Corporation, Milwaukee, Wisconsin.
1984, 1985	Real Estate Analyst, Kohner Properties, Inc. St. Louis, Missouri. Coordinated renovations of apartment projects. Performed Pro-forma investment analyses. Conducted a feasibility study on a major historic property.

**Court Testimony**

Expert Witness, State of Wisconsin Circuit Court, Waukesha County  
Expert Witness, State of Wisconsin Circuit Court, Milwaukee County  
Expert Witness, U.S. District Bankruptcy Court, Milwaukee, Wisconsin  
Expert Witness, U.S. District Bankruptcy Court, Madison, Wisconsin  
Expert Witness, State of Wisconsin Tax Commission, Madison, Wisconsin  
Expert Witness, Milwaukee Board of Assessment

**Professional Affiliations**

Active Member of the Appraisal Institute  
Fellow, Royal Institute of Chartered Surveyors  
Active Member of the Counselors of Real Estate  
University of Wisconsin Real Estate Alumni Association  
University of Wisconsin School of Business Alumni Association  
Member of Wisconsin Commercial Association of Realtors  
CCIM Candidate, Commercial Investment Real Estate Institute

# The State of Wisconsin Department of Safety and Professional Services

*Hereby certifies that*

**JEFFERY G PYZYK**

*was granted a certificate to practice as a*

**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law  
on the 23rd day of September in the year 1991.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*Laura E. Gutierrez*  
Secretary

*QUALIFICATIONS OF*  
DUANE M. DEBELAK

Professional Position

Vice President of the Appraisal Resource Group, Inc. Proficient in all areas of commercial real estate valuation, including appraisal, feasibility, investment, and market analysis.

Authorizations and Certifications

Certified General Appraiser, State of Wisconsin #628 (CGA)

Practicing Affiliate of the Appraisal Institute

Education

Master of Science - Business, Real Estate Appraisal and Investment Analysis,  
University of Wisconsin, Madison, 1992.

Classes Completed:

Advanced Real Estate Appraisal  
Feasibility Analysis  
Market Analysis  
Equity Investment  
Real Estate Transactions  
Commercial Real Estate Development  
Contemporary Real Estate Analysis  
Real Estate Negotiations  
Asset Management  
Urban Land Economics

Bachelor of Business Administration - Real Estate and Urban Development,  
University of Wisconsin, Milwaukee, 1990.

As a practicing affiliate of the Appraisal Institute, has satisfied the following professional course requirements of the Institute:

110 Appraisal Principles  
120 Appraisal Procedures  
310 Basic Income Capitalization  
320 General Applications  
410 Standards of Professional Practice, Part A  
420 Standards of Professional Practice, Part B  
510 Advanced Income Capitalization  
520 Highest and Best Use and Market Analysis

Professional Experience

1994 - Present	Vice President, Appraisal Resource Group, Inc. Milwaukee, Wisconsin
1992 - 1994	Senior Appraiser, Appraisal Resource Group, Inc. Milwaukee, Wisconsin
1991 - 1992	Commercial Appraiser, Appraisal Resource Group, Inc. Milwaukee, Wisconsin

Court Testimony

Expert Witness	State of Wisconsin Circuit Court, Dane County
Expert Witness	Oak Creek Board of Assessment

Major Clients Served

Allstate Insurance Co.	Allianz Life Insurance Co.
AMCCU Credit Union	American National Bank
Associated Bank	Associated Commercial Mortgage
Bank of America	Bank One N.A. (Chase Bank)
Berkshire Mortgage Co.	Bldg. Trades United Pension Fund
Catholic Family Life Ins. Co.	CitiBank
Citicorp Real Estate, Inc.	Collateral Mortgage Co.
Dept. of Housing and Urban Dev.	Dover House Capital
Equitable Investment Services	Equitable of Iowa
Emmes Capital	FGB Realty Advisors, Inc.
Firststar Bank (US Bank)	First Bank of Missouri
Foley & Lardner	Foundations Bank
GMAC Commercial Mortgage	Great Northern Annuity
Harris Bank	Heller Financial (GE)
Hinsdale Bank & Trust	Horicon Bank
Indianapolis National Bank	Inland Real Estate
Investors Bank	Johnson Bank
JP Morgan	Key Bank
LaSalle National Bank (ABN Amro)	Marshall & Ilsley M & I Bank
Mercantile-Safe Deposit & Trust	Metropolitan Life Insurance Co.
Michael, Best & Friedrich	Michigan National Corp.
Mutual of Omaha Life Ins. Co.	National Exchange Trust
Northwestern Mutual. Life	Park Bank
Principal Life Ins. Co.	Resolution Trust Corporation
Richter-Schroeder Company, Inc.	Ridgestone Bank
Saint Francis Bank (Bank Mutual)	State Financial Bank (Assoc. Bank)
Suburban National Bank	Transcontinental Corporation
Tri City National Bank	TCF Bank fsb
Union Labor Life Insurance Co.	US Bank
Washington Mortgage Financial Grp.	Weil, Gotshal & Mangies
Weis, Berzowski, Brady & Donahue	West Allis Savings Bank

# The State of Wisconsin Department of Safety and Professional Services

*Hereby certifies that*

**DUANE M DEBELAK**

*was granted a certificate to practice as a*

**CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law*

*on the 25th day of August in the year 1994.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*Laura E. Gutierrez*  
Secretary