



APPRAISAL REPORT

OF

140-acres of Land

Located at 7900 Crystal Ridge Road
Franklin, Milwaukee County, Wisconsin

McSorley & McSorley Real Estate Services, Inc. File No. 17-049

DATE OF VALUE

March 23, 2017
("as is")

PREPARED FOR

Mr. James Tarantino
Economic Development Director
Milwaukee County
633 West Wisconsin Avenue
Suite 903
Milwaukee, Wisconsin 53203

PREPARED BY

McSORLEY & McSORLEY REAL ESTATE SERVICES, INC.



April 6, 2017

Mr. James Tarantino
Economic Development Director
Milwaukee County
633 West Wisconsin Avenue
Suite 903
Milwaukee, Wisconsin 53203

RE: Appraisal of 140-acres of Land
Located at 7900 Crystal Ridge Road
Franklin, Milwaukee County, Wisconsin
McSorley & McSorley Real Estate Services, Inc. File No. 17-049

Dear Mr. Tarantino:

At your request and authorization, McSorley & McSorley Real Estate Services, Inc. has prepared an Appraisal Report of the “as is” market value of the fee simple estate in the referenced real property.

The subject property consists of five parcels totaling 140.00-acres of leased land owned by Milwaukee County. The property is leased to The Rock Sports Complex, LLC for 15 years beginning in 2012 with one five year option. The property and was formerly the Franklin Landfill. The subject is more fully described, legally and physically within the enclosed report.

The property is valued through two scenarios. Under Scenario One the valuation analysis is the fee simple value of the subject property with a highest and best use of mixed-use development assuming there are no soil or environmental issues. Under Scenario Two the valuation analysis is the fee simple value of the subject property with a highest and best use as recreational land.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and inseparable from this letter.

It is estimated that the “as is” market value of the fee simple estate in the subject property under Scenario One, as of March 23, 2017, is:

TWELVE MILLION TWO HUNDRED THOUSAND DOLLARS

(\$12,200,000)

It is estimated that the “as is” market value of the fee simple estate in the subject property under Scenario Two, as of March 23, 2017, is:

EIGHT HUNDRED FORTY THOUSAND DOLLARS

(\$840,000)

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if McSorley & McSorley Real Estate Services, Inc. can be of further service, please do not hesitate to contact us.

Respectfully submitted,

McSORLEY & McSORLEY REAL ESTATE SERVICES, INC.

by:



Marc McSorley
Principal
Wisconsin General Certified Appraiser No. 594-010
Expiration Date: 12/14/17

CERTIFICATION OF THE APPRAISER

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not 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, such as the approval of a loan.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. In addition, this report conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. Marc McSorley has completed the requirements of the continuing education program for Wisconsin State Certification.
9. As of the date of this report, Marc McSorley has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
10. Marc McSorley made a personal inspection of the property that is the subject of this report on March 23, 2017.
11. No one provided professional real property appraisal assistance to the persons signing this report.
12. Marc McSorley has extensive experience in the appraisal/review of similar property types.
13. Marc McSorley is currently certified in the state where the subject is located.
14. We have appraised the subject property once in the past three years, September 2014. We have not provided any other services in the past three years.



Marc McSorley
Principal
Wisconsin General Certified Appraiser No. 594-010
Expiration Date: 12/14/17

SUBJECT PHOTOGRAPHS



VIEW OF THE SUBJECT PROPERTY LOOKING NORTH



VIEW OF THE SUBJECT PROPERTY LOOKING NORTHWEST FROM SOUTH 76TH

Summary of Salient Facts

Location:	7900 Crystal Ridge Road Franklin, Milwaukee County, Wisconsin	
Assessor's Parcel Numbers:	744-8980-001, 744-8985-001, 744-8985-002, 744-8988-000, and 745-8998-000	
Property Type:	Recreational Facility	
<u>Highest and Best Use</u>		
As Though Vacant:	Recreational Development	
As Though Improved:	Recreational Facility	
Property Rights Appraised:	Fee Simple Estate	
Date of Value ("as is"):	March 23, 2017	
Date of Inspection:	March 23, 2017	
Total Land Area:	6,098,400 SF	140.00-acres
Zoning:	PDD, Planned Development District No. 37 and FW, Floodway District	
Flood Zone:	Zones AE and X	

Valuation-"As Is"

Scenario One-Commercial Development:	\$12,200,000
Scenario Two-Recreational Land:	\$840,000

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ADDENDA

- A Glossary of Terms
- B Additional Photographs
- C Zoning Code
- D Flood Plain Map
- E Legal Description
- F Qualifications
- G Land Sales
- H Annual Costs and Capital Costs
- I Slope Stabilization Study

INTRODUCTION

PROPERTY IDENTIFICATION

The subject property is located at 7900 Crystal Ridge Road in Franklin, Milwaukee County, Wisconsin. The property is located south of Interstate 894 at the northwest quadrant of South 76th Street and State Highway 36. The subject property consists of five parcels totaling 140.00-acres of leased land owned by Milwaukee County. The property is leased to The Rock Sports Complex, LLC for 15 years beginning in 2012 with one five year option. The property and was formerly the Franklin Landfill.

OWNERSHIP AND PROPERTY HISTORY

The current owner of the subject property is Milwaukee County. The property is leased to The Rock Sports Complex, LLC for 15 years beginning in 2012 with one five year option. The subject property has not sold in the past three years, nor is it currently listed for sale or lease.

DATES OF INSPECTION, VALUATION, AND REPORT

Dates of Inspection:	March 23, 2017
Retrospective Date of Value (“as is”):	March 23, 2017
Date of Report:	April 6, 2017

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the “as is” market value of the fee simple estate in the subject property. The “As Is Market Value” is defined as “The estimated of market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.” Market value is defined as follows:

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

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

¹ The definition of as is market value and market value is taken from: The Interagency Appraisal and Evaluation Guidelines effective December 10, 2010.

TERMS AND DEFINITIONS

Please refer to the Addenda for a Glossary of the Terms and Definitions that are, and may be used in this appraisal.

INTENDED USE, USER, AND CLIENT OF REPORT

This appraisal is for internal valuation purposes. This report may be relied upon Milwaukee County (client). The report may not be relied upon by any other parties. With respect to the foregoing, the report speaks only as of the origination date of this report unless specifically updated through a supplemental report.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The following steps were completed by McSorley & McSorley Real Estate Services, Inc. for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject and the neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and city services.
4. Considered comparable improved sales, comparable improved building rental information, and comparable site sales. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
5. Analyzed the data to arrive at conclusions via each approach to value used in this report.
6. Reconciled the results of each approach to value employed into a probable range of market data and finally an estimate of value for the subject, as defined herein.
7. Estimated a reasonable exposure time associated with the value estimate.

The subject site and improvement descriptions are based on a personal inspection of the property and a review of the relevant plat maps, site plan, and building plans. The inspection is not a substitute for thorough engineering studies.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under the Standards of Professional Appraisal Practice. In the appraisal, McSorley & McSorley Real Estate Services, Inc. uses all known applicable approaches to value. The value conclusion reflects all known information about the subject property, market conditions, and available data.

The Appraisal Report incorporates a practical explanation of the data, reasoning and analysis that were used to develop the opinion of value. It also includes thorough descriptions of the subject property and the market for the subject property type.

SCOPE OF WORK

The Appraiser has;

- a). Inspected the subject property to note the characteristics of the property that are relevant to its valuation;
- b). Investigated available market data for use in cost, sales comparison, and income approaches to value. The appraiser's investigations include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and expanded until the appraiser has retrieved data

sufficient (in the appraiser's opinion) to estimate market value. Researched sales were viewed and the appraiser considered any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser reported only the data deemed to be pertinent to the valuation problem.

- c). Investigated and analyzed any pertinent easements or restrictions, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, the appraiser will rely on a visual inspection and identify any readily apparent easements or restrictions.
- d). Analyzed the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above;
- e). Prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal practice as promulgated by the Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- f). Not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters.
- g). Prepared an Appraisal Report, as defined in USPAP, which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, highest and best use analysis, as summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in appraiser's files.

COMPETENCY OF THE APPRAISER

The key personnel of McSorley & McSorley Real Estate Services, Inc. are uniquely qualified for this appraisal assignment having appraised thousands of commercial properties over the past 26 years. No additional steps were required to meet the Competency Rule under USPAP.

EXTRAORDINARY ASSUMPTION

The Dictionary of Real Estate Appraisal defines an Extraordinary Assumption as follows:

An assumption, directly related to a 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 about the integrity of data used in an analysis.

An Extraordinary Assumption may be used in an assignment only if:

- a). It is required to properly develop credible opinions and conclusions;
- b). The appraiser has a reasonable basis for the extraordinary assumption;
- c). Use of the extraordinary assumption results in a credible analysis, and;
- d). The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

The analysis has the following Extraordinary Assumptions:

1. We have assumed the property is clean with no environmental concerns and the soils have been engineered for suitable development.

2. We assume the information from outside sources provided to the appraiser is accurate. We reserve the right to amend this appraisal if this information is materially different than the provided information.

HYPOTHETICAL CONDITION

The Dictionary of Real Estate Appraisal defines a Hypothetical Condition as follows:

That which is contrary to what exists but is supposed for the purpose of analysis.

A Hypothetical Condition may be used in an assignment only if:

- a). Use of the Hypothetical Condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- b). Use of the Hypothetical Condition results in a credible analysis; and
- c). The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

There is no Hypothetical Condition in the analysis.

SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions for this assignment. All personal property has been excluded from the value conclusion.

MARKETING PERIOD

Marketing period is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Marketing time is different for various types of real estate and under various market conditions.

Marketing period is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Marketing period and appraisal conclusion of value are therefore interrelated.

In consideration of these factors, we have analyzed the following:

- exposure periods of comparable sales revealed during the course of this appraisal
- the PwC Real Estate Investor Survey
- Knowledgeable market professionals.

The following table presents the information derived from these sources based on a commercial or recreational use:

Marketing Period Information		
Data Source	Exposure Time (Months)	
	Range	Average
Comparable Sales Data	1-36	17.00
Real Estate Investor Survey	12-36	24.00
Local Market Professionals	9-24	18.00
Compiled By: McSorley & McSorley Real Estate Services, Inc.		

Based on the foregoing analysis, a marketing period of between 6 and 18 months is reasonable, defensible, and appropriate. McSorley & McSorley Real Estate Services, Inc. assumes that the subject property would have been competitively priced and promoted regionally. Estimating a marketing period is based on uncertain business conditions. The marketing period for the subject is contingent on several factors including the current supply and demand for similar buildings, interest rates, and the scope and skill of the marketing effort.

EXPOSURE TIME

The concept of market value assumes the hypothetical sale of a property given reasonable exposure on the market. Further, the exposure time is presumed to proceed the effective date of the appraisal. Exposure time is defined in Uniform Standards of Professional Appraisal Practice ("USPAP") Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates" as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort.

The best estimate of exposure time is a function of price, time, use, and current market conditions for the cost and availability of funds. This is seen as an integral part of the appraisal process and the estimate of market value.

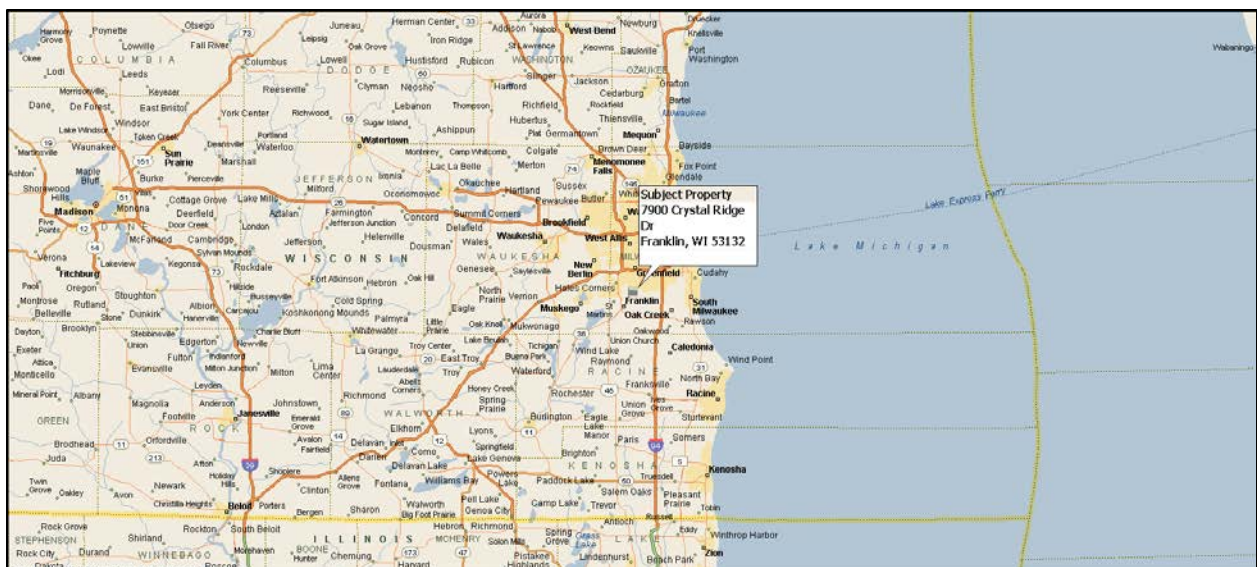
In estimating the length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective dates of this appraisal, March 23, 2017, we considered information gathered on comparable sales and historical and current market conditions. According to real estate investment publications, typical buyers and sellers of commercial and residential properties are private investors. After analyzing the above factors, we believe the reasonable exposure time anticipated to sell a completed property similar to the subject property, at the estimated market value, would have been six to eighteen months.

AREA ANALYSIS

The constantly changing nature of economic relationships within a market area have a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that neighborhood.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market area and evaluate their impact on the market potential of the subject. This section of the analysis is designed to isolate and examine the discernible economic trends in region, city, and neighborhood, which influence and create value for the subject property.

Area Map



GEOGRAPHIC LOCATION

The subject property is located in the City of Franklin, Milwaukee County, Wisconsin. Milwaukee County is part of the Metropolitan Milwaukee Area. As such, the market value of the subject is influenced by demographic and economic changes and attributes of the Metro Area. Recent changes and attributes of the Milwaukee Metropolitan Area that influence the market value of the subject property are discussed below.

Milwaukee is located on the western shores of Lake Michigan 90 miles north of Chicago. The Metropolitan Milwaukee Area is ranked 28th in size among metropolitan areas in the United States. Historically, Metropolitan Milwaukee has possessed a strong industrial economy with a stable population. More recently, the Metro Area's economy has diversified into the service sector.

Major metropolitan areas in the region include Madison, Wisconsin to the west (60 miles), Chicago, Illinois to the south (90 miles) and Saint Paul/Minneapolis, Minnesota to the northwest (240 miles).

POPULATION TREND

Metropolitan Milwaukee encompasses four counties--Milwaukee, Ozaukee, Washington, and Waukesha--with a combined population of over 1.5 million people. The population of Metropolitan Milwaukee, since 1990, has increased by approximately 9.8%. Historic population levels for the area are presented below:

HISTORIC POPULATION METROPOLITAN MILWAUKEE 1960 TO 2014

YEAR	MILWAUKEE	PERCENT CHANGE
2014	1,572,245	2.7
2010	1,531,103	2.1
2000	1,500,741	4.8
1990	1,432,149	2.5
1980	1,397,020	-0.5
1970	1,403,883	9.8
1960	1,278,850	---

Source: US Census Bureau

The population of outlying counties of Metropolitan Milwaukee continues to grow as the population of Milwaukee County declines. This phenomenon is occurring in most of the large metropolitan areas of the United States. The four counties, which comprise the Metropolitan Area, have a population distribution as follows:

POPULATION BY AREA

	1990	2000	2010	2015	1990-2000 % Change	2000-2010 % Change	2000-2015 % Change
Milwaukee County	959,275	940,164	947,735	949,795	-2.0	-1.2	0.2
Ozaukee County	72,831	82,317	86,395	87,682	13.0	5.0	1.5
Washington County	95,328	117,493	131,887	133,486	23.3	12.3	1.2
Waukesha County	304,715	360,767	389,891	393,927	18.4	6.4	1.0

PER CAPITA INCOME

Per capita income includes income from wages and self-employment, assets (dividends, interest, rent) and transfer payments (social security, insurance, welfare, pensions) divided by mid-year total population estimates. The per capita income in Milwaukee County for 2014 (the most recent data available) was \$41,507, an increase of 27.0 percent from the 2004 level. The county's income is less than the State level and the National level, \$44,186 and \$46,049 respectively.

EMPLOYMENT

Traditionally, Milwaukee County has had a higher unemployment than the State and the National rate. The following chart represents the unemployment characteristics for Metropolitan Milwaukee Area.

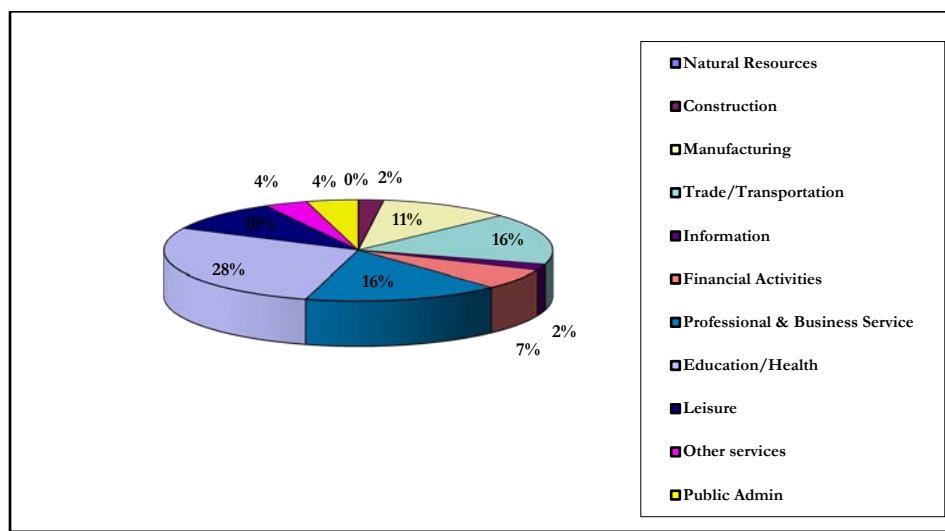
METRO UNEMPLOYMENT RATE

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Milwaukee County	5.7%	5.9%	5.9%	9.4%	9.4%	9.0%	8.4%	8.3%	5.9%	5.8%	5.1%
Ozaukee County	3.6%	3.8%	3.9%	7.4%	6.7%	6.0%	5.7%	5.5%	3.9%	3.7%	3.5%
Washington County	4.2%	4.3%	4.5%	8.8%	7.8%	6.9%	6.4%	6.1%	4.3%	3.8%	3.5%
Waukesha County	3.8%	4.0%	4.1%	7.5%	7.2%	6.5%	6.0%	5.9%	4.3%	3.8%	3.6%
Kenosha County	5.4%	5.2%	5.7%	10.3%	10.5%	9.0%	8.2%	7.9%	5.9%	5.2%	4.8%
Racine County	5.7%	6.0%	6.0%	10.0%	9.7%	8.9%	8.5%	8.6%	6.3%	5.7%	5.1%
Metro Milwaukee	5.0%	5.1%	5.1%	8.7%	8.5%	8.1%	8.4%	7.3%	5.1%	5.3%	4.5%
State of Wisconsin	4.7%	4.9%	5.0%	8.45%	8.1%	7.5%	6.9%	6.7%	5.0%	4.6%	4.1%
U.S.A.	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	5.4%	5.3%	4.9%

The latest annual unemployment rates available indicate a decrease in all area rates. Overall, the Metropolitan Milwaukee market has recovered to market norms as the economy becomes stronger with new job creation.

The employment distribution for 2014 for Milwaukee County was as follows:

EMPLOYMENT DISTRIBUTION MILWAUKEE COUNTY



Milwaukee is the economic center of the region and home to a diversified mix of industries. Education and Health is the largest sector in terms of both employment and payroll, accounting for 27.76 percent of the county’s job base. Other significant sectors include trade, transportation, utilities, professional and business services, and manufacturing.

Major employers located in the Milwaukee Metropolitan Area include:

Prominent Employers in Milwaukee County		
Establishment	Service or Product	Number of Employees
AURORA HEALTH CARE METRO, INC	General medical and surgical hospitals	1000 or more employees
FROEDTERT MEMORIAL LUTHERAN HOSPITA	General medical and surgical hospitals	1000 or more employees
MEDICAL COLLEGE OF WISCONSIN INC	Colleges and universities	1000 or more employees
COUNTY OF MILWAUKEE	Executive and legislative offices, combined	1000 or more employees
NORTHWESTERN MUTUAL LIFE INSURANCE	Direct life insurance carriers	1000 or more employees
U W-MILWAUKEE	Colleges and universities	1000 or more employees
CENTRAL SERVICES BUILDING	Elementary and secondary schools	1000 or more employees
CLEMENT J ZABLOCKI VA MED CTR	General medical and surgical hospitals	1000 or more employees
PARALLEL EMPLOYMENT GROUP OF WISCON	Temporary help services	1000 or more employees
CITY OF MILWAUKEE	Police protection	1000 or more employees

Source: WI DWD, Bureau of Workforce Training, QCEW, OEA special request, Sept. 2013

TRANSPORTATION

Milwaukee has access to all major modes of transportation. Interstate 94 connects Milwaukee with Chicago and Madison. Other major highways include U.S. Highway 41, U.S. Highway 45, and Interstate Highway 43. Rail freight service is provided by the Soo Line Railroad Company, Wisconsin and Southern Railroad Company, and Chicago and Northwestern Transportation Company. Passenger rail service is provided by Amtrak. The City of Milwaukee is served by two major public general aviation airports--General Mitchell International Airport and Lawrence J. Timmerman Field. Chicago's O'Hare International Airport is located 77 miles south.

CULTURAL AND RECREATIONAL

As one of the nation’s largest cities, Milwaukee offers a wide variety of cultural and recreational opportunities. The Lake Michigan and numerous lakes provide a multitude of outdoor recreational activities. Among other attractions, the city is noted for the recent development of its Art Museum expansion, Wisconsin Center, Native American gambling casinos, and Miller Park for the Brewers baseball team. Further, Milwaukee has a world class symphony orchestra, fine arts museum and nearly 50 other museums and galleries. For sports enthusiasts, Milwaukee offers several major professional sports teams. Among them are the NBA’s Milwaukee Bucks, Major League baseball’s Milwaukee Brewers and the IHL’s Milwaukee Admirals. These professional teams compete in famous stadiums such as the Bradley Center and Miller Park.

CONCLUSION

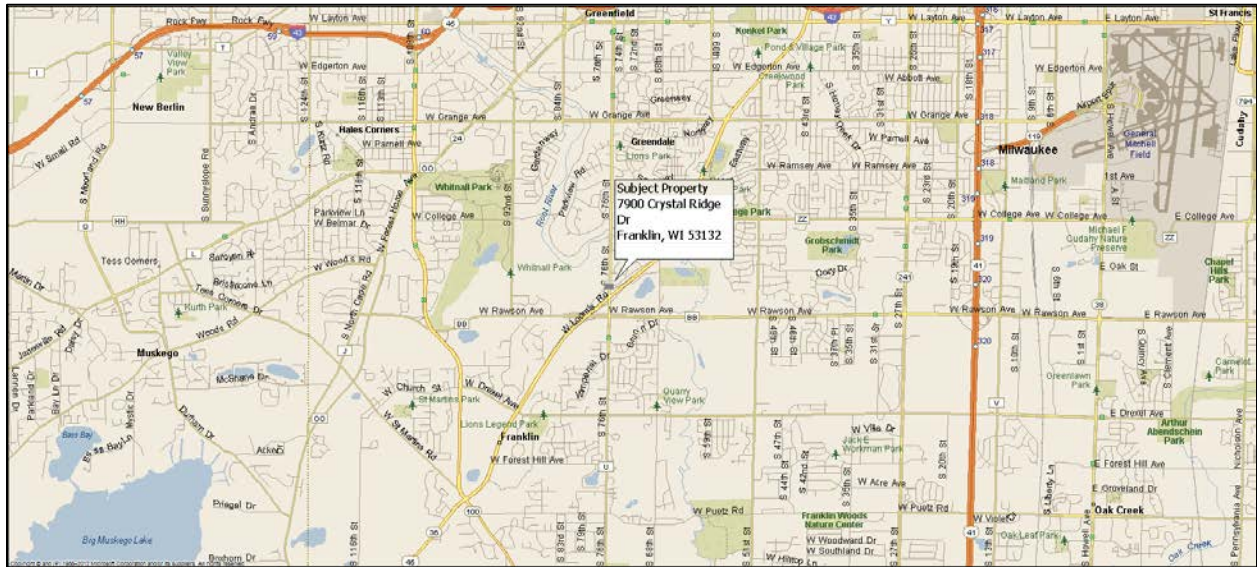
The economy of the Milwaukee metropolitan area has, in general, been dependent on manufacturing. However, in recent years, the industrial and manufacturing base is becoming a smaller component of the economy. The economy is still impacted by the credit crisis and will continue into the near future. However, the diversification of the local economy contributes to lower suburban unemployment rates compared to national levels and higher earnings for the various industries. Slow population growth for the metropolitan area is expected to continue over the next decade, creating corresponding slow growth and stabilization in new industries. Overall, the various trends discussed, as well as their impact on the Milwaukee MSA, our outlook is for stable real estate market.

NEIGHBORHOOD INFLUENCES

Location

The neighborhood is located in the Cities of Franklin, Oak Creek, Greenfield, and Hales Corners. The neighborhood is located in southwestern Milwaukee County, Wisconsin.

Neighborhood Map



Boundaries

The neighborhood boundaries are considered to be:

- North: Interstate 894
- South: West Ryan Road
- East: Interstate 94
- West: State Highway 100

Land Use

Land uses within the subject neighborhood consist of a harmonious mixture of institutional, commercial, and residential development. The immediate area surrounding the subject is an area of existing development, consisting primarily of commercial and residential uses. Commercial uses are primarily located along major roads, South 76th Street West Grange Avenue, Loomis Road, West Rawson Avenue, and West Ryan Road. Residential uses are located off primary roadways. The improvements have good quality construction and are adequately maintained.

South of the subject property is retail development located at the corner of West Rawson Avenue and South 76th Street. To the north, east, and west are residential uses.

Access

South 76th Street provides primary access to the subject property. Interstate 94 is located four miles east of the subject property. Interstate 94 is primarily a six-lane, variable width right-of-way with access ramps at West Rawson Avenue and West Ryan Road, all of which are major roadways in Milwaukee and Waukesha

Counties. The commute to the Downtown Milwaukee Central Business District is approximately twenty minutes to the northeast, via Interstate 94.

Conclusions and Relevance to the Subject

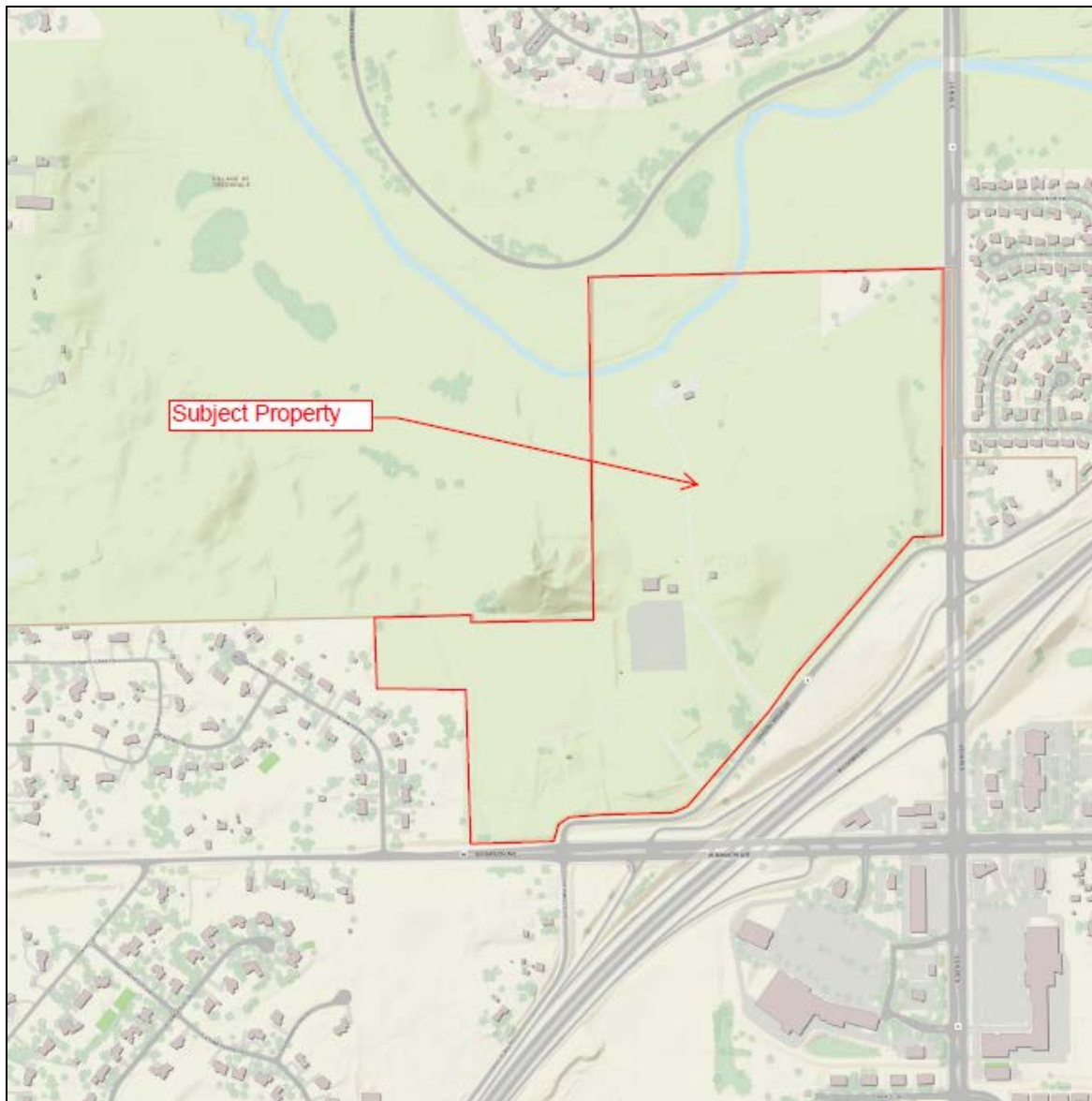
Overall, the neighborhood is stable and in average overall condition, with values remaining stable. As a result, the demands for existing and new developments are expected to be average. Generally, the neighborhood is expected to maintain a stable pattern in the foreseeable future.

SITE ANALYSIS

Location

The parcel is located at 7900 Crystal Ridge Road, south of Interstate 94 at the northwest quadrant of South 76th Street and State Highway 36. Ingress and egress is available from three points on Crystal Ridge Road. Visibility is average from both directions on all adjacent roads.

Plat Map



Assessor's Parcel Numbers

The Tax Assessor's parcel numbers are 744-8980-001, 744-8985-001, 744-8985-002, 744-8988-000, and 745-8998-000.

Land Area

The subject property consists of five parcels totaling 140.00-acres or 6,098,400 square feet. No survey was provided to the appraiser.

The ski hill was not constructed properly and has failed on the south and west sides. Clean fill was not used for the construction as indicated by the large amounts of concrete over 5 inches in diameter and rebar located within the concrete.

A Slope Stabilization Study was conducted by Himalayan Consultants, LLC on January 22, 2013 and a summary is presented in Addendum I. The current cost to cure the ski hill is estimated at \$1,065,000.

The landfill will require the following replacement costs; the LFG System is \$2,295,000, the Southern Border LFG Wells is \$1,191,000, the Eastern Leg \$288,000, and The Western Leg \$1,552,000.

The annual operating costs are \$132,000 to monitor and manage the gas and water for the former landfill.

Shape and Frontage

The parcel has an irregular shape and has frontage along the north side of Crystal Ridge Road and west side of South 76th Street. There is currently three points of access from Crystal Ridge Road.

Topography and Drainage

The subject site has a sloping topography, with drainage following the natural flow downward from south to north toward the Root River. The site is at and below street grade.

Soils

No recent soil analysis was performed or reviewed by the appraisers. Visual inspection of the site indicates no problems for development of the site. The subject property is a former landfill and may only be used for recreational purposes. The quality of the fill used is unknown and we have assumed it was engineered to be suitable for commercial construction.

Easements

No title report was provided in connection with this appraisal. A plat map did not reveal any unusual or adverse easements. It is specifically assumed that any easements; restrictions or encroachments that might appear against the title would have no adverse impact on marketability or value.

Covenants, Conditions, and Restrictions

No private deeds or restricting covenants affecting development, other than zoning, were found to affect the site.

Utilities

The site is serviced by all public utilities in sufficient capacity and close enough to the subject property for future development. Utilities do not limit the highest and best use of the site.

Flood Zone

According to maps published by the Federal Emergency Management Agency (FEMA), the subject lies within Zones AE and X as indicated on FEMA Community Map Panel 55079C0142E, dated September 26, 2008. Flood insurance is available. This zone is described as follows:

FEMA Zone AE: Special flood hazard areas subject to inundation by the 100-year flood determined in a Flood Insurance Study by detailed methods. Base flood elevations are shown within these zones. Mandatory flood insurance purchase requirements apply.

FEMA Zone X: Areas determined to be outside the 500 year flood plain.

Aerial Map

**Environmental Issues**

The value estimate rendered in this report is predicated on the assumption there is no hazardous material on or in the property that would cause a loss in value. No evidence of hazardous waste or toxic materials was visible. McSorley & McSorley Real Estate Services, Inc. has no knowledge of the existence of these substances on or in the subject property. However, McSorley & McSorley Real Estate Services, Inc. is not qualified to detect hazardous waste or toxic materials. We reserve the right to amend this appraisal if environmental remediation is required if improper fill materials exist.

Conclusion

The subject property includes a total of 140.00-acres on paved street served by all necessary utilities. Access appears to be average. Visibility and exposure are good. There are no adverse soil conditions of which McSorley & McSorley Real Estate Services, Inc. is aware. The shape of the parcel is irregular, but does not

limit the site's developmental potential. The topography is sloping, but poses no development limitations. In conclusion, from a physical standpoint, the site is considered adequate for many types of development; however, due to its former use as a landfill the subject property appears to be most suitable for recreational development.

IMPROVEMENT ANALYSIS

The subject property has four improvements located on the site. The one-story 5,400 square foot chalet-restaurant facility, ski rental building, electrical-compressor building, and maintenance building. The ski rental building is 1,759 square foot wood structure and was constructed in 1987. The electrical-compressor building has 900 square feet with masonry construction and was built in 1986. The metal panel maintenance building is 1,344 square feet and was moved to the property in 1986 and has an unknown construction date. The improvements are leasehold improvements and not a part of this analysis.

ZONING

The subject's zoning requirements are detailed below.

Zoning Summary	
Current Zoning:	PDD No. 37, Planned Development District
Legally Conforming:	Yes
Uses Permitted:	None
Zoning Change:	Not Likely
Category	Zoning Requirement
Maximum F.A.R.:	By Plan
Front Setback:	By Plan
Rear Setback:	By Plan
Side Setback:	By Plan
Height Limit:	By Plan
Minimum Lot Size:	By Plan
Minimum Lot Width:	By Plan
Parking:	By Plan
Source: City of Franklin Zoning Department	
Compiled By: McSorley & McSorley Real Estate Services, Inc.	

The parcel is a legal conforming use as constructed. A portion of the site along the Root River is zoned FW, Floodway District. Please review the code in Addendum C.

TAX AND ASSESSMENT DATA

The subject property is owned by Milwaukee County and is not subject to taxation.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Highest and best use analysis involves assessing the subject as if both vacant and improved.

HIGHEST AND BEST USE AS THOUGH VACANT

Legal Permissibility

The legally permissible uses were discussed in detail in the site analysis and zoning sections of this report. Permissible uses are broad, allowing for most types of commercial, residential, and recreational development.

Physical Possibility

The physical characteristics of the subject site were discussed in detail in the site analysis. Overall, a narrow range of legally permissible uses would be physically possible due to the underlying landfill.

Financial Feasibility

The financial feasibility of a specific property is market driven, and is influenced by surrounding land uses. Based on the subject's specific location and physical characteristics, it is our opinion that development of the site with a recreational oriented use, which is complimentary to the surrounding land uses would represent the most likely financially feasible option. The proximity to major thoroughfares, commercial and residential areas provide sufficient basis to support a recreational use. Current economic conditions do support the cost of new development. This is evidenced by the fact there has been a rise in use of the subject property over the past few years. Most commercial and residential uses would be excluded due to the unknown soil and environmental conditions.

Maximum Profitability

The maximally productive use yields the highest land value. The analysis thus far indicates developing the site for a recreational development. The maximally productive use yields the highest land value. Given the high probability that a recreational use is the highest and best use, this is judged to be a reasonable indication of maximum productivity of the land.

Conclusion: Highest and Best Use As Though Vacant

The concluded highest and best use of the subject as though vacant is recreational development.

HIGHEST AND BEST USE AS IMPROVED

Legal Permissibility

The improvements are a legal conforming use as improved.

Physical Possibility

The layout and positioning of the improvements are functional for recreational usage with support structures, and the improvement layouts are reasonable based on comparable properties. Although a variety of uses would be physically possible, the improvements are most functional as a recreational facility. The building layout was designed for a specific use that is highly efficient.

Financial Feasibility

Typically, for recreational properties similar to the subject, the test of feasibility is based on a sales or income approach analysis. At present, few recreational properties are listed for sale with most marketing periods over 1 year. McSorley & McSorley Real Estate Services, Inc. anticipates that the improvements are capable of providing an adequate return on the investment before any debt service requirements. McSorley & McSorley Real Estate Services, Inc., therefore, concludes that the use of the improvements is a financially feasible use of the property.

Maximum Profitability

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. However, the recipient of the property's productivity greatly determines what actual use maximizes profitability.

Conclusion: Highest and Best Use as Improved

Based on the foregoing discussions, McSorley & McSorley Real Estate Services, Inc. concludes the highest and best use of the property is consistent with the current use as a recreational facility.

There are no alternative uses of the renovated improvements that would produce a higher net income and/or value over time than the existing use. The use is a legally permissible use and appears to represent the highest and best use as improved.

Furthermore, McSorley & McSorley Real Estate Services, Inc. does not believe that conversion of the improvements or demolition is warranted or financially feasible.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The methodology of direct capitalization is to determine the income-producing capacity of the property on a stabilized basis by estimating market rent from comparable rentals, making deductions for vacancy and collection losses and building expenses, then capitalizing the net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

Related to the direct capitalization method is the discounted cash flow analysis. In this method of capitalizing future income to a present value, periodic cash flows (which consist of a net income less capital costs, per period) and a reversion (if any) are estimated and discounted to a present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, the Sales Comparison Approach is the only applicable valuation method based on the ownership profile and nature of this assignment.

LAND VALUE

Land Valuation--In determining the value of land, the Sales Comparison Approach was used.

The Sales Comparison Approach is based on the principle of substitution. This principle holds that the value of property is equal to the cost of acquiring an equally desirable substitute property.

The Sales Comparison Approach requires a comparison of similar land parcels to the subject. Comparison is made by reducing the sales data to a common unit of comparison. This unit price is then adjusted to reflect differences between the similar land parcels and the subject property.

A search for recent vacant land sales in the subject area was undertaken to identify based on location, zoning, topography, and size the most similar land sales to the subject property. There have been few arms-length land sales in the general area over the past several years. Details regarding the sales most reflective of the subject are illustrated on the following page with a full description of the sales located in Addendum C.

The following is **Scenario One** whereby we have assumed the subject property is free and clear of environmental and soil structure issues and could be developed with a commercial development.

Land Sale Map



ANALYSIS OF LAND SALES

The sales presented indicate a range of value \$2.14 to \$5.36 per square foot of land area. The primary differences between the comparable sales and the subject include market conditions, location, physical characteristics, size, and zoning of the sale properties.

None of the sales involved unusual or favorable financing terms so adjustments for cash equivalency are not required. All of the sales were found to be arm's length transactions that occurred under market conditions. All the sales included the entire bundle of rights.

Market Conditions

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels.

Changing market conditions reflect either an upward or downward adjustment, depending on investors' perceived economic outlook and the supply/demand relationship in the market.

All the sales occurred over one year ago and were adjusted upward by 2 percent on an annual basis.

LAND SALE SUMMARY

No.	Location/Tax Key Number	Date of Sale	Size (S.F.)	Size (Acres)	Zoning	Sale Price	Price/ S.F.	Price/ Acre	Traffic Count	Traffic Count
S	7900 Crystal Ridge Road Franklin, Milwaukee County, Wisconsin T#744-8980-001 & 651-998-002	--	6,098,400	140.0000	PDD FW	--	--	--	18,100	South 76th
1	165 South Calhoun Road Brookfield, Wisconsin T#: 1120-983, 1137-998, 1137-998-001, & 1142-999	Sep-13	2,485,969	57.0700	O&LR/C/ R-3	\$10,170,000	\$4.09	\$178,202	16,400 36,100 125,000	Calhoun Bluemound I-94
2	NEQ Watertown Plank Road & Hwy 45 Wauwatosa, Wisconsin T#: 373-9999-011 - 015	Feb-11	2,584,284	59.3270	PUD	\$13,550,000	\$5.24	\$228,395	24,700 147,000	Watertown Plank I-41
3	SEQ STH 142 & Interstate 94 Kenosha, Wisconsin T#: 08-222-30-202-101 & 002	Oct-13	5,924,160	136.0000	M-2	\$17,517,000	\$2.96	\$128,801	91,900	I-94
4	4658 South 60th Street Greenfield, Wisconsin T#: 602-9945-001 & 602-9947-003	May-15	1,044,482	23.9780	PUD C2	\$5,600,000	\$5.36	\$233,547	14,700 15,900 127,000	South 60th Layton I-894
5	NEQ CTH N & Interstate 94 Kenosha, Wisconsin T#: 45-4-221-244-0300, 0200, 0101, & 0102	Oct-14	10,710,228	245.8730	M-2/ B-2	\$34,172,812	\$3.19	\$138,986	91,900	I-94
6	7929 South Howell Avenue Oak Creek, Wisconsin T#: 813-9013	Aug-11	3,734,399	85.7300	M-1 Proposed Mixed-Use	\$8,000,000	\$2.14	\$93,316	34,400 12,000	Howell Drexel

Compiled by: **McSorley & McSorley Real Estate Services, Inc.**

Governmental/Environmental/ and Off-Site Costs

These costs are associated with impact fees charged for development, environmental clean-up or soil costs, and utility charges or off-site costs. Sale No. 4 requires \$260,000 in demolition costs and needs upward adjustment.

Size

The subject property has approximately 140-acres or 6,098,400 square feet of net land area. The comparables range from 23.9780 to 245.8730-acres. Typically, the smaller the size, the higher the sale price per square foot. Sale Nos. 1, 2, 4, and 6 are smaller and need downward adjustment. Sale No. 5 is larger and requires upward adjustment.

Location

The subject property is situated within the City of Franklin, Milwaukee County, Wisconsin. Sale Nos. 1, 2, and 4 have superior commercial locations and require downward adjustment. Sale Nos. 3 and 5 have inferior commercial locations and need upward adjustment. The remaining sale is deemed similar.

Access/Visibility/ Traffic Volume

The subject property has good visibility from South 76th Street. Additionally, access is good to other areas of southeastern Wisconsin with linkages to Milwaukee and Chicago. The subject property has a current average daily traffic count of 18,100 on South 76th Street. All the sales have superior traffic volume and/or visibility and require downward adjustment.

Other Physical Features

The subject property is sloping with an irregular shape, typical of land in the area. All comparable sales are similar and need no adjustment.

Zoning and Use

The subject property is zoned PDD District. Any zoning that would be more restricted with respect to use, have lower density restrictions or lower height restrictions would be considered inferior to the subject property. All the comparable sales have similar zoning and use, therefore no adjustment is required.

Land Value Conclusion

After adjustments, the sale prices range from \$2.01 to \$4.18 per square foot, with an average of \$3.07 per square foot. Based on the sales presented, the subject property is estimated to have a value at the low end of the range at \$2.00 per square foot, nearest to Sale Nos. 1, 2, and 6.

Concluded Land Value

Square Feet	X	Value/SF	=	Value
6,098,400	X	\$2.00	=	\$12,196,800
Value Indication (Rounded):				\$12,200,000

LAND SALE ADJUSTMENT GRID

SUBJECT PROPERTY 7900 Crystal Ridge Road Franklin, Milwaukee County	SALE No. 1 165 South Calhoun Road Brookfield, Wisconsin	SALE No. 2 Watertown Plank Road & H Wauwatosa, Wisconsin	SALE No. 3 SEQ STH 142 & Interstate 1 Kenosha, Wisconsin	SALE No. 4 4658 South 60th Street Greenfield, Wisconsin	SALE No. 5 NEQ CTH N & Interstate 1 Kenosha, Wisconsin	SALE No. 6 7929 South Howell Avenue Oak Creek, Wisconsin
TRANSACTION DETAILS						
Sale Price	\$10,170,000	\$13,550,000	\$17,517,000	\$5,600,000	\$34,172,812	\$8,000,000
Date of Sale	Sep-13	Feb-11	Oct-13	May-15	Oct-14	Aug-11
Site Size (SF)	6,098,400	2,485,969	5,024,160	1,044,482	10,710,228	3,734,399
Price/SF	\$ 4.09	\$ 5.24	\$ 2.96	\$ 5.36	\$ 3.19	\$ 2.14
ADJUSTMENT PROCESS						
Unadjusted Sale Price	\$ 4.09	\$ 5.24	\$ 2.96	\$ 5.36	\$ 3.19	\$ 2.14
Terms of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Equivalent Price/SF	\$ 4.09	\$ 5.24	\$ 2.96	\$ 5.36	\$ 3.19	\$ 2.14
Time/Market Conditions	7.00%	10.33%	6.83%	3.67%	4.83%	10.33%
Current CE Price/SF	\$ 4.38	\$ 5.79	\$ 3.16	\$ 5.56	\$ 3.34	\$ 2.36
DIRECT ADJUSTMENTS						
Government Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soil/Environmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities/Other Off-Site Costs	\$ -	\$ -	\$ -	\$ 0.50	\$ -	\$ -
Total Direct Adjustments	\$ -	\$ -	\$ -	\$ 0.50	\$ -	\$ -
Adjusted CE Sale Price/SF	\$ 4.38	\$ 5.79	\$ 3.16	\$ 6.06	\$ 3.34	\$ 2.36
PERCENTAGE ADJUSTMENTS						
Size	6,098,400 SF	Smaller 2,485,969 -15.00% \$ (0.66)	Smaller 2,584,284 -15.00% \$ (0.87)	Similar 5,024,160 0.00% \$ -	Smaller 1,044,482 -20.00% \$ (1.21)	Larger 3,734,399 15.00% \$ 0.50
Location/Market Area	7900 Crystal Ridge Road Franklin, Milwaukee County, Wisconsin	Superior -20.00% \$ (0.88)	Superior -20.00% \$ (1.16)	Inferior 10.00% \$ 0.32	Superior -20.00% \$ (1.21)	Inferior 10.00% \$ 0.33
Access/Visibility/Traffic Count	Good/18,100	Superior -10.00% \$ (0.44)	Superior -10.00% \$ (0.58)	Superior -5.00% \$ (0.16)	Superior -10.00% \$ (0.61)	Superior -10.00% \$ (0.33)
Other Physical Features	Level to Sloping/Irregular	Similar 0.00% \$ -	Similar 0.00% \$ -	Similar 0.00% \$ -	Similar 0.00% \$ -	Similar 0.00% \$ -
Zoning/Use	PDD	Similar O&LR/C/ 0.00% \$ -	Similar PUD 0.00% \$ -	Inferior M-2 10.00% \$ 0.52	Similar PUD C2 0.00% \$ -	Inferior PUD C2 10.00% \$ 0.33
Total Percentage Adjustments		-45.00% \$ (1.97)	-45.00% \$ (2.60)	15.00% \$ 0.47	-50.00% \$ (3.03)	25.00% \$ 0.84
FINAL ADJUSTED SALES PRICE/SF		\$ 2.41	\$ 3.18	\$ 3.63	\$ 3.03	\$ 4.18
AVERAGE ADJUSTED SALES PRICE/SF		\$ 3.07				
CONCLUDED LAND VALUE/SF		\$ 2.00				
SUBJECT SQUARE FOOTAGE		6,098,400				
CONCLUDED LAND VALUE		\$ 12,196,800				
ROUNDED		\$ 12,200,000				

Compiled By: McSorley & McSorley Real Estate Services, Inc.

SCENARIO TWO

Under Scenario Two the valuation analysis estimates the value of the subject property as a recreational use with no environmental and soil structure issues.

LAND SALE MAP



ANALYSIS OF LAND SALES

The sales presented indicate a range of value from \$1,540 to \$12,500 per acre of land area. The primary differences between the comparable sales and the subject include market conditions, location, physical characteristics and size of the sale properties.

None of the sales involved unusual or favorable financing terms so adjustments for cash equivalency are not required. All of the sales were found to be arm's length transactions. All the sales included the entire bundle of rights.

LAND SALE SUMMARY

No.	Location	Date of Sale	Size (S.F.)	Size (Acres)	Zoning	Sale Price	Price/ S.F.	Price/ Acre
S	7900 Crystal Ridge Road Franklin, Milwaukee County, Wisconsin	--	6,098,400	140.0000	PDD FW	--	--	--
1	North of Capitol Drive Brookfield, Wisconsin	Jan-17	848,549	19.4800	C-1	\$30,000	\$0.04	\$1,540
2	1101 Keup Road Town of Cedarburg, Wisconsin	Feb-16	34,848	0.8000	C-1	\$10,000	\$0.29	\$12,500
3	South side of Holy Hill Road Germantown, Wisconsin	Mar-14	2,247,696	51.6000	A-1	\$221,000	\$0.10	\$4,283
4	Beulah Road Mukwonago, Wisconsin	Dec-12	2,353,024	54.0180	C-1/EC/ A-E/R-H	\$250,000	\$0.11	\$4,628
5	North Cape Road Muskego, Wisconsin	May-12	1,848,251	42.4300	RC-3	\$275,000	\$0.15	\$6,481

Compiled by: McSorley & McSorley Real Estate Services, Inc.

Market Conditions

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels. Changing market conditions reflect either an upward or downward adjustment, depending on investors' perceived economic outlook and the supply/demand relationship in the market.

All sales are relatively recent and conservancy land values have not really increased at a measurable rate, therefore, we have not adjusted the sales for time.

Governmental/Environmental/ and Off-Site Costs

These costs are associated with impact fees charged for development, environmental cleanup or soil costs, and utility charges or off site costs. The subject site is served with most utilities, while all lack municipal sewer and water. All comparable sales are similar to the subject and do not require adjustment.

Size

The subject site has a size of approximately 140.00-acres of land area. The comparable sales range from 0.8000 to 54.0180-acres. Typically the smaller the site size, the higher the sale price on a unit basis. All of the sales are smaller in size and require downward adjustment.

Location

The subject parcel is located in Franklin, Milwaukee County, Wisconsin in a suburban mixed-use area. All of the sales have similar locations compared to the subject and are not adjusted for this factor.

Access/Visibility

The subject property has good visibility from adjacent roads. Additionally, access is good. All comparable sales have visibility and access deemed inferior to the subject and require upward adjustments. Sale No. 1 is landlocked with no access and requires additional upward adjustment.

Other Physical Features

The subject property is sloping with an irregular shape, typical of land in the area. All comparable sales are similar and need no adjustment.

Zoning and Use

The subject property is zoned PDD District. Any zoning that would be more restricted with respect to use would be considered inferior to the subject property. All the sales have inferior zoning and require upward adjustment.

Land Value Conclusion

After adjustments, the sale prices range from \$2,464 to \$13,125 per acre, with an average of \$6,812 per acre. Based on these sales, the subject property is estimated to have a value below the average at \$6,000 per acre and between Sale Nos. 3, 4, and 5.

Concluded Land Value

Acres	X	Value/Acre	=	Value
140	X	\$6,000	=	\$840,000
Value Indication (Rounded):				\$840,000

LAND SALE ADJUSTMENT GRID

TRANSACTION DETAILS	SUBJECT PROPERTY	SALE No. 1		SALE No. 2		SALE No. 3		SALE No. 4		SALE No. 5	
Sale Price	--	\$30,000		\$10,000		\$221,000		\$250,000		\$275,000	
Date of Sale	--	Jan-17		Feb-16		Mar-14		Dec-12		May-12	
Site Size (Acre)	140.0000	19.4800		0.8000		51.6000		54.0180		42.4300	
Price/Acre	--	\$ 1,540		\$ 12,500		\$ 4,283		\$ 4,628		\$ 6,481	
ADJUSTMENT PROCESS											
		%	\$/Acre	%	\$/Acre	%	\$/Acre	%	\$/Acre	%	\$/Acre
Unadjusted Sale Price			\$ 1,540		\$ 12,500		\$ 4,283		\$ 4,628		\$ 6,481
Terms of Sale		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Cash Equivalent Price/Acre			\$ 1,540		\$ 12,500		\$ 4,283		\$ 4,628		\$ 6,481
Time/Market Conditions		0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Current CE Price/Acre			\$ 1,540		\$ 12,500		\$ 4,283		\$ 4,628		\$ 6,481
DIRECT ADJUSTMENTS											
Government Costs			\$ -		\$ -		\$ -		\$ -		\$ -
Soil/Environmental			\$ -		\$ -		\$ -		\$ -		\$ -
Utilities/Other Off-Site Costs			\$ -		\$ -		\$ -		\$ -		\$ -
Total Direct Adjustments			\$ -		\$ -		\$ -		\$ -		\$ -
Adjusted CE Sale Price/Acre			\$ 1,540		\$ 12,500		\$ 4,283		\$ 4,628		\$ 6,481
PERCENTAGE ADJUSTMENTS											
Size	140.0000 Acres	Smaller	19.4800	Smaller	0.8000	Smaller	51.6000	Smaller	54.0180	Smaller	42.4300
		-20.00%	\$ (308)	-25.00%	\$ (3,125)	-10.00%	\$ (428)	-10.00%	\$ (463)	-10.00%	\$ (648)
Location/Market Area	7900 Crystal Ridge Road Franklin	Similar	0.00%	Similar	0.00%	Similar	0.00%	Similar	0.00%	Similar	0.00%
Access/Visibility	Average	Inferior	70.00%	Inferior	20.00%	Inferior	20.00%	Inferior	20.00%	Inferior	20.00%
		\$ 1,078	\$ 2,500	\$ 857	\$ 926	\$ 1,296					
Other Physical Features	Sloping/Irregular	Similar	0.00%	Similar	0.00%	Similar	0.00%	Similar	0.00%	Similar	0.00%
Zoning/Use	PDD	Inferior	10.00%	Inferior	10.00%	Inferior	10.00%	Inferior	10.00%	Inferior	10.00%
		\$ 154	\$ 1,250	\$ 428	\$ 463	\$ 648					
Total Percentage Adjustments		60.00%	\$ 924	5.00%	\$ 625	20.00%	\$ 857	20.00%	\$ 926	20.00%	\$ 1,296
FINAL ADJUSTED SALES PRICE/Acre			\$ 2,464		\$ 13,125		\$ 5,140		\$ 5,554		\$ 7,778
AVERAGE ADJUSTED SALES PRICE/Acre			\$ 6,812								
CONCLUDED LAND VALUE/Acre			\$ 6,000								
SUBJECT ACREAGE			140.0000								
CONCLUDED LAND VALUE			\$ 840,000								
			ROUNDED \$ 840,000								

Compiled by: McSorley & McSorley Real Estate Services, Inc.

RENTAL RATE ANALYSIS

The client has requested an annual rental rate analysis. The simplest way to compensate the landowner is through similar land rentals in the market. The commercial land rents shown below were obtained through primary market research.

No.	Location	Annual Rent/SF	Basis	Commencement Date	Term	Annual Escalation
1	Waukesha County	\$1.52	ABS Net	Oct-09	15 years	5% every 5 years
2	Milwaukee County	\$2.05	ABS Net	Apr-09	20 years	5% every 5 years
3	Milwaukee County	\$2.43	ABS Net	Nov-12	20 years	10% every 10 years
4	Ozaukee County	\$1.20	ABS Net	May-09	20 years	5% every 5 years
5	Winnebago County	\$2.07	ABS Net	Dec-12	25 years	5% every 5 years
6	Milwaukee County	\$6.59	ABS Net	Mar-12	20 years	5% Years 11 & 16
7	Racine County	\$1.10	ABS Net	Jan-13	20 years	7.5% every 5 years
8	Milwaukee County	\$0.75	ABS Net	Nov-11	30 years	1%
	Average	\$2.21				
	Minimum	\$0.75				
	Maximum	\$6.59				

Compiled By: Single Source, Inc.

The commercial land rental rates range from \$0.75 to \$6.59 per square foot with an average of \$2.21 per square foot. All the rentals are considered superior with respect to commercial location and credit worthiness. Additionally the sizes are much smaller, typically 1 to 3-acres.

In addition to the land rental rates, we have researched equity divided rates to determine an appropriate yield for the land.

The following table indicates current safe rates within the market.

Current Safe Rates First Quarter 2017		
	Term	Rate
US Treasury Rate	6 months	0.32%
US Treasury Rate	1 year	0.55%
US Treasury Rate	2 years	0.68%
US Treasury Rate	3 years	0.90%
Municipal Bonds AA	2 years	0.74%
Municipal Bonds AAA	2 years	0.67%
Corporate Bonds AA	2 years	0.99%
Corporate Bonds A	2 years	1.21%
Average		0.76%
Minimum		0.32%
Maximum		1.21%
Compiled By: Single Source, Inc.		

The rates above would need to be built up to reflect real estate risk and liquidity issues. A 500 basis point increase would yield an average return rate of 5.76 percent.

The results of relevant published investor survey data are summarized in the following table.

SUMMARY OF INVESTOR SURVEYS DISCOUNT RATE			
Investor Survey	Discount Rate Range	Average	Date of Survey
PWC Real Estate Investor Survey	10.00%-20.00%	16.00%	4 th Qtr. 2016
Compiled by: Single Source, Inc.			

The subject property is in an average location and is considered to be within a stable market. The survey indicates an overall range of 10.00% to 20.00%. Because of the subject's size, location, and type, it is likely that the appropriate capitalization rate would be below the bottom of the range indicated in the preceding table. The quoted rates are for undeveloped land with many risk factors; therefore, we believe a rate under 10.00 percent would be appropriate for the subject property.

A ground lease property was developed by a local development company in Waukesha County. We obtained the pertinent factors of the deal (interest rate, amortization schedule, equity requirement, and capitalization rate) and solved for the Equity Dividend Rate. The yielding rate was 8.80 percent. We believe the subject property would require a rate lower than this market rate.

We believe an appropriate return rate for the subject property would be 8.0 percent per year which yields an annual rental rate of \$976,000 under Scenario One and \$67,200 for Scenario Two.

RECONCILIATION OF VALUE

The value conclusion for each applicable approach is summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
	“As Is”
Scenario One	\$12,200,000
Scenario Two	\$840,000
Source: McSorley & McSorley Real Estate Services, Inc.	

The Sales Comparison Approach is contingent on the reliability and comparability of available data. The data developed was considered sufficiently reliable to reach a value conclusion by the Sales Comparison Approach. This method is given primary consideration in the reconciliation because the subject property is valued under the fee simple estate.

This value is subject to all of the assumptions and limiting conditions stated throughout the report, including specific assumptions and limiting conditions.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. McSorley & McSorley Real Estate Services, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. McSorley & McSorley Real Estate Services, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. McSorley & McSorley Real Estate Services, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. McSorley & McSorley Real Estate Services, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of McSorley & McSorley Real Estate Services, Inc. by ownership or management; McSorley & McSorley Real Estate Services, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and McSorley & McSorley Real Estate Services, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, McSorley & McSorley Real Estate Services, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. McSorley & McSorley Real Estate Services, Inc. has no knowledge of the existence of such materials on or in the property. McSorley & McSorley Real Estate Services, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to McSorley & McSorley Real Estate Services, Inc.. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, McSorley & McSorley Real Estate Services, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, McSorley & McSorley Real Estate Services, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify McSorley & McSorley Real Estate Services, Inc. of any questions or errors.

ASSUMPTIONS AND LIMITING CONDITIONS

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal. However, McSorley & McSorley Real Estate Services, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. McSorley & McSorley Real Estate Services, Inc. assumes no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. McSorley & McSorley Real Estate Services, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. McSorley & McSorley Real Estate Services, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of McSorley & McSorley Real Estate Services, Inc..
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of McSorley & McSorley Real Estate Services, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of McSorley & McSorley Real Estate Services, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent McSorley & McSorley Real Estate Services, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of McSorley & McSorley Real Estate Services, Inc. which consent McSorley & McSorley Real Estate Services, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. McSorley & McSorley Real Estate Services, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

ASSUMPTIONS AND LIMITING CONDITIONS

18. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation, or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to McSorley & McSorley Real Estate Services, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. McSorley & McSorley Real Estate Services, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor McSorley & McSorley Real Estate Services, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. McSorley & McSorley Real Estate Services, Inc. assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. Professional fees for additional services will be based on actual time spent at a regular hourly of \$250 per hour. Professional fees for Litigation Services will be based on actual time spent at a regular hourly of \$250 per hour.
24. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, McSorley & McSorley Real Estate Services, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since McSorley & McSorley Real Estate Services, Inc. has no specific information relating to this issue, nor is McSorley & McSorley Real Estate Services, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

ADDENDA

**ADDENDUM A
GLOSSARY OF TERMS**

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. †

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract, coupon, face, or nominal rent The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

coupon rent

See Contract, Coupon, Face, or Nominal Rent

effective rent 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. ‡ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

face rent

See Contract, Coupon, Face, or Nominal Rent

fee simple estate 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. ‡

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called building-to-land ratio. ‡

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise, which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. †

gross building area (GBA) The sum of all areas at each floor as measured to the exterior walls.

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state. †

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser. †

leased fee

See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. ‡

leasehold

See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. ‡

load factor The amount added to usable area to calculate the rentable area. It is also referred to as a “rentable add-on factor” which, according to BOMA, “is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

market value “as if complete” on the appraisal date

Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

market value “as is” on the appraisal date

Market value “as is” on the appraisal date is an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from

other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[§]

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.[‡]

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a Triple Net Lease all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.*

nominal rent

See Contract, Coupon, Face, or Nominal Rent

prospective future value “upon completion of construction” Prospective future value “upon completion of construction” is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

prospective future value “upon reaching stabilized occupancy” Prospective future value “upon reaching stabilized occupancy” is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to

its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.^{††}

rent

see
full service lease
net lease
contract, coupon, face, or nominal rent
effective rent

shell space Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc..

Usable Area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.*

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property’s highest and best use or the monetary amount that might be realized upon its sale.[†]

value appraised During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property’s market value at any given point in time.

See also

market value “as is” on the appraisal date
market value “as if complete” on the appraisal date
prospective future value “upon completion of construction”
prospective future value “upon reaching stabilized occupancy”

**ADDENDUM B
ADDITIONAL PHOTOGRAPHS**

ADDENDUM B ADDITIONAL PHOTOGRAPHS



LOOKING NORTH FROM CRYSTAL RIDGE ROAD



LOOKING NORTHEAST AT BASEBALL DIAMONDS

ADDENDUM B ADDITIONAL PHOTOGRAPHS



LOOKING WEST AT SKI HILL



LOOKING NORTH AT OPEN LAND



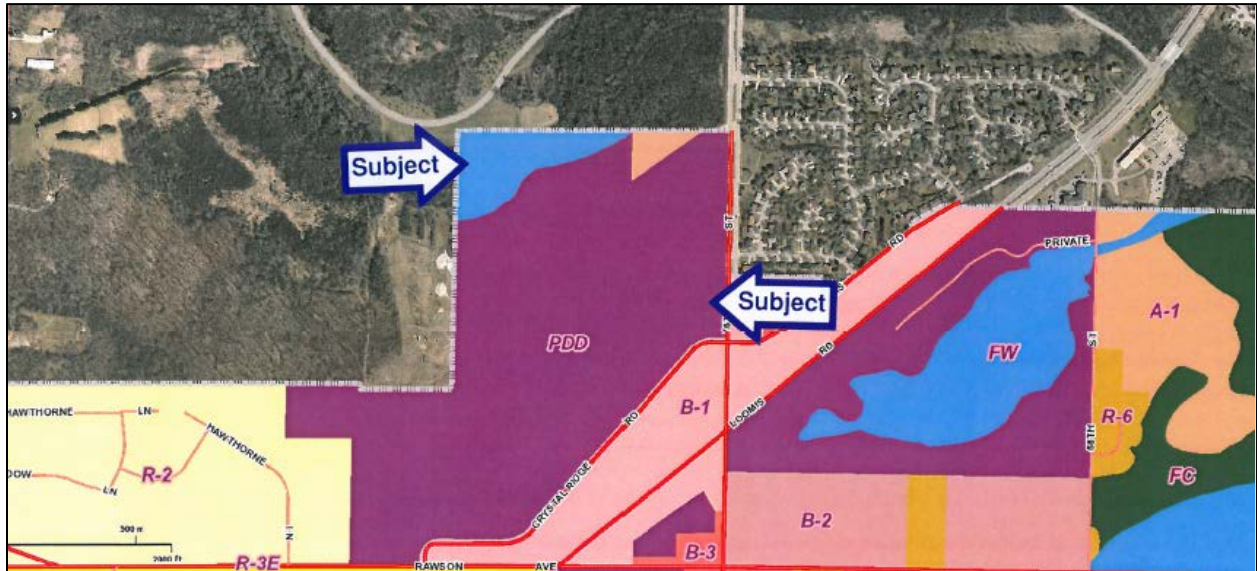
LOOKING NORTHEAST AT NEW BASEBALL FIELDS AND OUTDOOR SEATING



LOOKING SOUTHEAST AT NEW BASEBALL FIELDS

**ADDENDUM C
ZONING CODE**

ZONING MAP



DIVISION 15-3.0400

PLANNED DEVELOPMENT DISTRICTS

SECTION 15-3.0401

INTENT OF THE PLANNED DEVELOPMENT DISTRICTS

A. **General Intent.** The PDD Planned Development Districts are intended to be created, pursuant to Section 62.23(7)(b) of the Wisconsin Statutes as amended, for the purpose of permitting developments that will: derive maximum benefit from coordinated area site planning, diversified location of structures, and mixed compatible uses that result in the provision of a safe and efficient system for pedestrian and vehicular traffic, attractive recreation and landscaped open spaces, economic design and location of public and private utilities and community facilities; and ensure adequate standards of construction and planning. The unified and planned development of a site, in single or corporate ownership or control at the time of application, may be permitted in a Planned Development District with one or more principal uses or structures and related accessory uses and structures. The regulations within a Planned Development District need not be uniform throughout the individual PDD District except for those types of intensity standards set forth below.

B. **Open Space, Land Use Intensity and Land Use Density Intent.** All PDD Planned Development Districts shall, however, specify land use maximum or minimum intensity standards including, where applicable: the open space ratio (OSR), maximum gross residential density, maximum net residential density, maximum floor area ratio (GFAR and NFAR), and minimum landscape surface ratio (LSR). These shall be established on an individual PDD District basis in order to regulate the intensity of development on the site. The plan maps shown in the City of Franklin Comprehensive Master Plan only identify PDD District areas which were existing at the time of the adoption of the City of Franklin

Comprehensive Master Plan. New PDD Districts may be permitted by the City if the owner or his agent can prove to the City that the resulting PDD District will achieve a better design, identical or lesser intensity land uses (in terms of dwelling units, land use type, or GFAR and NFAR), and identical or greater OSR than that which is indicated on the adopted City of Franklin Comprehensive Master Plan maps.

C. **Natural Resource Features Protection Intent.** While the PDD District is intended to be flexible in its application, it is not the intent of this district to be used to alter or amend any of the prescribed natural resource base protection standards advanced by the City of Franklin Comprehensive Master Plan or its implementing Unified Development Ordinance.

D. **Planned Development District: Traditional Neighborhood Development Intent.** Proposed developments contemplated by an applicant to include design features described as “Traditional Neighborhood Development” in Wisconsin Statutes 66.1027 (1)(c), as amended, may be considered for approval as a “PDD Planned Development District” under the applicable procedures and standards described under Section 15-90208 of this Ordinance and at locations and with conditions determined appropriate by the Common Council with recommendation from the Plan Commission. The document identified as “A Model Ordinance for Traditional Neighborhood Development” dated April 2001 as published by the University of Wisconsin Extension pursuant to Wisconsin Statutes 66.1027(2), serves as the nonexclusive guidebook to assist in further defining the various aspects and elements of the for of URBAN design, along with such other sources of guidance the Plan Commission and Common Council may choose to consult.

SECTION 15-3.0402 CONFORMANCE OF THE PLANNED DEVELOPMENT DISTRICT WITH THE ADOPTED COMPREHENSIVE MASTER PLAN AND ADOPTED DETAILED NEIGHBORHOOD AND PLANNING DISTRICT PLANS

A PDD Planned Development District shall not be approved by the Common Council under this Division except in conformance with the objectives of the City of Franklin Comprehensive Master Plan, neighborhood plan, planning district plan, or other element or component of the City of Franklin Comprehensive Master Plan.

Table
15-
3.040
2

MINIMUM LAND AREA
REQUIREMENTS FOR
PDD PLANNED DEVELOPMENT DISTRICTS BY GENERAL
USE TYPE

General Use Type	Minimum Required Site Area (acres)
Residential	20
Office	5
Commercial, Retail Sales, and Services	5
Industrial	5
Mixed Compatible Uses	5

**Table
15-
3.0402
C**

PDD PLANNED DEVELOPMENT DISTRICT MAXIMUM INTENSITY AND DENSITY MEASURES

General Use Type	Residential Standards			Non-Residential Standards		
	Minimum Open Space Ratio (OSR)	Maximum Gross Density (GD)	Maximum Net Density (ND)	Minimum Landscape Surface Ratio (LSR) (b)	Maximum Gross Floor Area Ratio (GFAR)	Maximum Net Floor Area Ratio (NFAR)
Residential (a)	0.35	6.10	8.00	N/A	N/A	N/A
Office	N/A	N/A	N/A	0.45	0.23	0.42
Commercial Retail Sales and Service	N/A	N/A	N/A	0.45	0.31	0.57
Industrial	N/A	N/A	N/A	0.45	0.50	0.91
Mixed Compatible Uses	(c)	(c)	(c)	(c)	(c)	(c)

N/A = Not Applicable

- (a) Plan Commission and Common Council may approve of densities over the stated GD or ND with the provision the development meets a community purpose, such as residential housing for older persons.
- (b) See Alternative Minimum Landscape Surface Ratio (LSR) with Required Mitigation (See Section 15-5.0314).
- (c) Apply the appropriate standard for each individual land use type and its corresponding site area as listed in this Table.

SECTION 15-3.0403 MINIMUM AREA AND USE REQUIREMENTS AND OTHER STANDARDS

A. Minimum Area Requirements. In order to be approved under the provisions of this Division, proposed PDD Planned Development Districts shall include the minimum area as set forth in Table 15-3.0402A.

B. Natural Resource Features Protection Standards. All development in a PDD Planned Development District shall meet the natural resource protection standards set forth in Division

15-4.0100 of this Ordinance.

C. **Maximum Site Intensity and Density Standards.** Maximum site intensity and density standards in the PDD Planned Development District shall not exceed those set forth in Table 15-

3.0402C. Individual uses and structures in a PDD Planned Development District shall comply with the specific use, building location, height, building size, gross and net floor area (GFAR and NFAR), lot size, open space ratio (OSR), and landscape surface ratio (LSR) requirements as set forth by the City Plan Commission as conditions and restrictions of approval, and approved by the Common Council.

D. **Minimum Required Setbacks from the Ultimate Rights-of-Way of Arterial Streets and Highways.** See Section 15-5.0108 for increased setback requirements along the ultimate rights-of-way of arterial streets and highways.

SECTION 15-3.0404 PRIOR AND FUTURE ADOPTIONS

A. All Planned Development District Ordinances adopted prior to the effective date of this Unified Development Ordinance shall be automatically recodified to correlate to the section numbering system established by this Ordinance, without further amendment to the Planned Development District Ordinances.

B. All Planned Development District Ordinances adopted after the effective date of this Unified Development Ordinance shall be considered part of this Ordinance, although the reference may not be immediately included in the printed copy of this Ordinance.

SECTION 15-3.0405 PDD PLANNED DEVELOPMENT DISTRICT

PROCEDURES See Division 15-9.0100 of this Ordinance.

SECTION 15-3.0319 FW FLOODWAY DISTRICT

The FW Floodway District is intended to be used to protect people and property from flood damage by prohibiting the erection of structures that would impede the flow of water during periodic flooding. Permitting use of the floodway would increase damages in the broader floodplain by increasing flood stages. In delineating the FW District, the effects of development within the associated flood fringe shall be computed utilizing the single degree of encroachment principle. Flood stage increases exceeding one one-hundredth (0.01) foot in height shall not be permitted unless the City of Franklin has made appropriate legal arrangements with all affected units of government and all property owners affected by the stage increase, and until all such affected units of government have amended their water surface profiles and floodland zoning maps to reflect the increased flood elevations.

A. **Mapping of Floodways.** The floodway shown on the Official Zoning Map was initially delineated from information contained in the flood insurance study and

represents those floodways shown in that report. In addition, floodplains determined by approximate methods in the flood insurance study (shown as unnumbered A Zones) have, as a general rule, been included in the Floodway District. As a general mapping rule, nonfloodplain islands less than one (1) acre in area that are completely surrounded by floodway have been included in the floodway delineation.

B. **Maintenance of Drainageways.** No development in the FW District shall adversely affect the channels or floodways of the Root River, the East Branch of the Root River, Tess Corners Creek, Woods Creek, Oak Creek, any tributary thereto, drainage ditches, or other lands lying outside the floodlands.

C. **Dumping and Filling Prohibited.** Lands lying within the FW District shall not be used for dumping or be filled except as authorized to permit establishment of approved bulkhead lines or to accommodate bridge approaches. Normal earth-grading activities to permit utilization of the lands for open space, outdoor recreation, yard, parking, and similar uses are permitted.

D. **Dangerous Materials Storage Prohibited.** Lands lying within the FW District shall not be used for the storage of materials that are buoyant, flammable, explosive, or injurious to human, animal, or plant life.

E. **Mobile Homes Prohibited.** No mobile home, mobile home park, or trailer camp shall be placed or moved onto lands lying in the FW District.

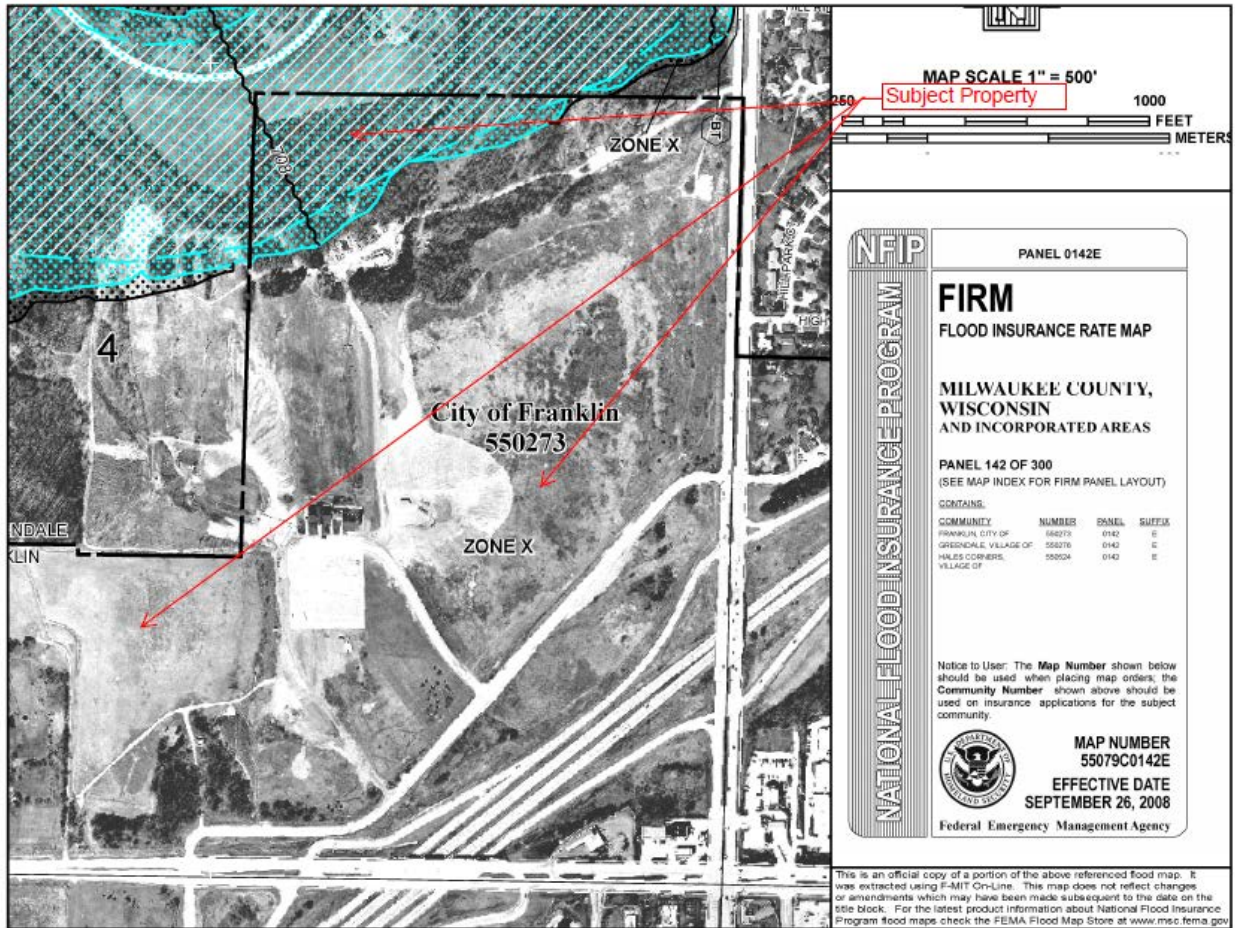
F. **Incompatible Uses Prohibited.** Lands lying within the FW District shall not be used for any solid waste disposal site or on-site soil absorption sanitary sewerage system site, or the

G. **Permitted, Accessory, and Special Uses.** See Section

5-3.0604.

**ADDENDUM D
FLOOD PLAIN MAP**

FLOOD PLAIN MAP



**ADDENDUM E
LEGAL DESCRIPTION**

Exhibit A

DESCRIPTION

Land in the NE and SE 1/4 Sec. 4-5-21

MILWAUKEE COUNTY DUMP SITE

That part of Milwaukee County lands in the Northeast 1/4 of the Southeast 1/4 of Section 4, Township 5 North, Range 21, East, in the City of Franklin known as the Milwaukee County Dump Site bounded on the North by Milwaukee County Park lands and private lands (Key No. 708-8997 and 708-8998), on the East by C.T.H. "U" (South 76th Street), on the South by C.T.H. "K" (Relocated Old Loomis Road), and on the West by Parcel 1 of Certified Survey Map No. 3931 and Milwaukee County Park lands, containing approximately 04 Acres more or less of land,

and

MILWAUKEE COUNTY PARK LANDS

That part of Milwaukee County Park lands in the Northeast 1/4 of the Southeast 1/4 of Section 4, Township 5 North, Range 21, East, in the Village of Greendale known as the Milwaukee County Park lands bounded on the North by Root River, on the East by Milwaukee County Dump Site, on the South by Parcel 1 of Certified Survey Map No. 3931 and on the West by Milwaukee County Park lands, containing approximately 22 Acres more or less of land, all as shown on the attached Exhibit.

ADDENDUM F
QUALIFICATIONS

QUALIFICATIONS
MARC McSORLEY

PROFESSIONAL POSITION:

Counselor specializing in all phases of commercial and industrial real estate valuation and evaluation including appraisal, feasibility, ad valorem tax analysis, condemnation, and marketability studies. Interesting assignments include the appraisal of a resort in Aruba, Steel Mills in Ohio and Pennsylvania, vacant land in the Illinois Center Planned Development in Chicago, and numerous retail centers throughout the Midwest.

EDUCATION:

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

Successfully completed the following courses of the Appraisal Institute:

Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory and Techniques, Part A
Capitalization Theory and Techniques, Part B
Standards of Professional Practice Parts A & B, 1999

International Right of Way Association Seminar–Sale Studies & Nominal Acquisition, 2000

International Right of Way Association Course 401–The Appraisal of Partial Acquisitions, 1999

Currently an International Right of Way Association candidate for the SR/WA designation

Currently an Appraisal Institute candidate for the MAI designation

State of Wisconsin Certified General Appraiser No. 594, expiring December 14, 2017

SKILLS

Computer literate with the windows and machintosh environments; software literate with Word, Excel, Pro-Ject +, and Argus.

Expert Witness for eminent domain and divorce cases in Milwaukee and Waukesha Counties.

Appraisal of partial interests for eminent domain and public projects, including Fee acquisition, Temporary Easement acquisition, Permanent Easement acquisition, and Highway Easement acquisition.

PROFESSIONAL EXPERIENCE:

1998 - Present. McSorley & McSorley Real Estate Services, Inc. & Single Source, Inc. Principal.
1993 - 1998. McCartan Appraisal Company, Ltd. Vice President-Commercial Group.
1990 - 1992. Gloodt Associates, Inc. Associate Appraiser

MAJOR CLIENTS SERVED:

JP Morgan Chase Bank	Kohler Credit Union
Associated Bank	BMOHarris Bank
US Bank	PNC Bank
Park Bank	Town Bank
Citizens Bank	Wells Fargo
City of Milwaukee	State of Wisconsin
Milwaukee County	Waukesha County

NO. 594 - 10

EXPIRES: 12/14/2017

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

MARC A MCSORLEY

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 14th day of April 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.*




Secretary

This certificate was printed on the 11th day of December in the year 2015

**ADDENDUM G
LAND SALES**

LAND SALE NO. 1



Property Identification

Location: 165 South Calhoun Road
Brookfield, Waukesha County, Wisconsin

Property Description

Land Area: Approximately 57.07-acres
Zoning: O&LR/C/R-3
Topography: Gently Rolling
Utilities: All Available
Intended Use: Mixed-Use Development
Tax Key Numbers: 1120-983, 1137-998, 1137-998-001, and 1142-999

Sale Data

Date of Sale: September 2013
Sale Price: \$10,170,000
Sale Price/SF: \$4.09
Sale Price/Acre: \$178,202
Grantor: LASALLE 115 HOLDINGS, LLC - SERIES 46 VK
Grantee: DEER CREEK DEVELOPMENT PARTNERS, LLC
Document Nos.: 4045670
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Buyer's Representative
Verified To: Marc McSorley
Legal Description: Parcel I: The Northeast 1/4 of the Northeast 1/4 of Section 33, Township 7 North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin. Excepting therefrom Certified Survey Map No. 2505, recorded in the Office of the Register of Deeds for Waukesha County, on January 28, 1976, in

Volume 18 of Certified Survey Maps, on Page 148, as Document No. 938571. Further Excepting therefrom that part thereof conveyed to the State of Wisconsin in an instrument recorded on February 27, 1959, in Volume 800 of Deeds, on Page 212, as Document No. 495028, as amended by an instrument recorded on April 30, 1959, in Volume 806 of Deeds, on Page 292, as Document No. 498704. Further Excepting therefrom that part thereof conveyed in Quit Claim Deed recorded on February 10, 1964, in Volume 971 of Deeds, on Page 271, as Document No. 604673. Also The East 2/3 of the West 1/2 of the Northeast 1/4 of Section 33, Township 7 North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin, Excepting therefrom that parcel conveyed by Deed recorded in Volume 547, Page 524, as Document No. 352001. Further Excepting therefrom that parcel conveyed by Deed recorded in Volume 547, Page 530, as Document No. 352004. Further Excepting therefrom that parcel conveyed by Deed recorded in Volume 606, Page 477, as Document No. 382343. Further Excepting therefrom that part thereof conveyed to the State of Wisconsin in an instrument recorded on February 27, 1959, in Volume 800 of Deeds, on Page 214, as Document No. 495029. Further Excepting therefrom that part thereof conveyed by Quit Claim Deed recorded on December 31, 1980, on Reel 437, Image 862, as Document No. 1147655. Further Excepting therefrom that part thereof conveyed by Quit Claim Deed recorded on October 2, 1985, on Reel 704, Image 280, as Document No. 1314822. Further Excepting therefrom that part thereof conveyed by Warranty Deed recorded on October 12, 1985, on Reel 714, Image 295, as Document No. 1320920. Further Excepting therefrom Certified Survey Map No. 5687 recorded in Volume 46 of Certified Survey Maps on Pages 130 to 135, on November 22, 1988, as Document No. 1511489. Further Excepting therefrom that part thereof conveyed by Warranty Deed recorded on September 2, 2005, as Document No. 3313428. Further Excepting therefrom that part thereof conveyed by Quit Claim Deed recorded on December 14, 2007, as Document No. 3532911. Tax Key No.: BRC 1137.998.001 Property Address: Situated on Calhoun Road Parcel II: Parcel 1 of Certified Survey Map No. 2505 recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, on January 28, 1976 in Volume 18 of Certified Survey Maps, at Page 148 to 150, as Document No. 938571, being part of the Northeast 1/4 of Section 33, Township 7 North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin. Excepting therefrom that portion conveyed to the City of Brookfield in Quit Claim Deed recorded as Document No. 3532914. Tax Key No.: BRC 1137.998 Property Address: 165 South Calhoun Road Parcel III: All that part of the Southeast 1/4 of Section 28, Township 7 North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin, and all that part of Parcel 1 of Certified Survey Map No. 8110, recorded September 3, 1996, in Volume 70 of Certified Survey Maps on Pages 246 to 248 as Document No. 2153904, as corrected by Affidavit of Correction recorded August 1, 2002, as Document No. 2827642, being a division of a part of the Southeast 1/4 and Southwest 1/4 of the Southeast 1/4 of Section 28, Township 7

North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin, bounded and described as follows: All that part of the Southeast 1/4 of Section 28, Township 7 North, Range 20 East, in the City of Brookfield, County of Waukesha, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said Southeast 1/4 Section, thence South 89°57'27" West along the south line of said Southeast 1/4 Section 916.17 feet to the point of beginning of the lands to be described; thence continuing South 89°57'27" West 799.92 feet to the Southeast corner of Certified Survey Map No. 4636; thence North 00°23'21" West along the East line of Certified Survey Map Numbers 4636, 4729, 6197 and 6195 a distance of 1644.02 feet to the South line of Bluemound Road; thence South 85°40'01" East along said South line 808.72 feet to the West line of Certified Survey Map No. 4859; thence South 00°10'17" East along said West line 358.68 feet to the Northwest corner of Certified Survey Map No. 8110; thence South 00°10'08" East along the West line of said Certified Survey Map No. 8110 and its extension Southerly 1223.61 feet to the point of beginning. Tax Key No.: BRC 1120.983 Property Address: Situated on Bluemound Road Parcel IV: Parcel Two (2) of Certified Survey Map No. 2587, recorded June 3, 1976, in Volume 19 of Certified Survey Maps on Pages 34 and 35 as Document No. 953011, Certified Survey Map of part of the Northwest One-quarter (1/4) of Section Thirty-four (34), Township Seven (7) North, Range Twenty (20) East, in the City of Brookfield, County of Waukesha, State of Wisconsin; Excepting those lands conveyed to the City of Brookfield in Warranty Deed recorded as Document No. 3532916 and described as the West 40.25 feet of said Parcel Two (2) of Certified Survey Map No. 2587 lying adjacent to the East right-of-way of Calhoun Road. Tax Key No.: BRC 1142.999 Property Address: 150 South Calhoun Road.

Comments:

This is the September, 2013 sale of a ±67.07-acre Ruby Farms site located in the City of Brookfield. The majority of the property is located within the southwest quadrant of Bluemound Road and Calhoun Road, while a ±1.2-acre residentially-zoned parcel is located on the east side of Calhoun Road, south of Bluemound Road. Wauwatosa-based commercial real estate firm Irgens purchased the property from a subsidiary of BMO Harris Bank, which took control of the property in 2010 from V.K. Development Corp., for \$10,170,000. Approximately ±10 acres, or ±14.9%, of the property's land area is comprised of undevelopable wetland/floodway areas located along its southern border resulting in a net developable land area of ±57.07 acres, or \$4.09 per square foot (net). V.K. Development had planned to construct a \$250 million mixed-use project known as Percheron Square comprised of office space, retail space, a hotel, multi-family residential units and a health club. The project never materialized due to the economic recession. The buyer intends to develop a large commercial mixed-use project known as The Corridor consistent with Brookfield's land use plan. The property is readily visible from 1-94 to the south although access to the site from 1-94 is somewhat distant. The City of Brookfield is providing \$7.55 million in TIF dollars for the off-site costs including utility and road extension.

Parcel Map



LAND SALE NO. 2**Property Identification**

Location: Northeast Quadrant of Watertown Plank & US Highway 45
Wauwatosa, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 59.3270-acres
Zoning: PUD
Topography: Sloping
Utilities: Sewer and Water
Daily Traffic Count: 24,700
Intended Use: Future UWM campus
Tax Key Numbers: 373-9999-011 - 015

Sale Data

Date of Sale: February 2011
Sale Price: \$13,550,000
Sale Price/SF: \$4.39
Sale Price/Acre: \$191,303
Grantor: Milwaukee County
Grantee: UWM Innovation Park, LLC
Document No.: 9971661
Conveyance: Warranty Deed
Financing: All cash to Seller
Verified By: Milwaukee County
Verified To: Marc McSorley

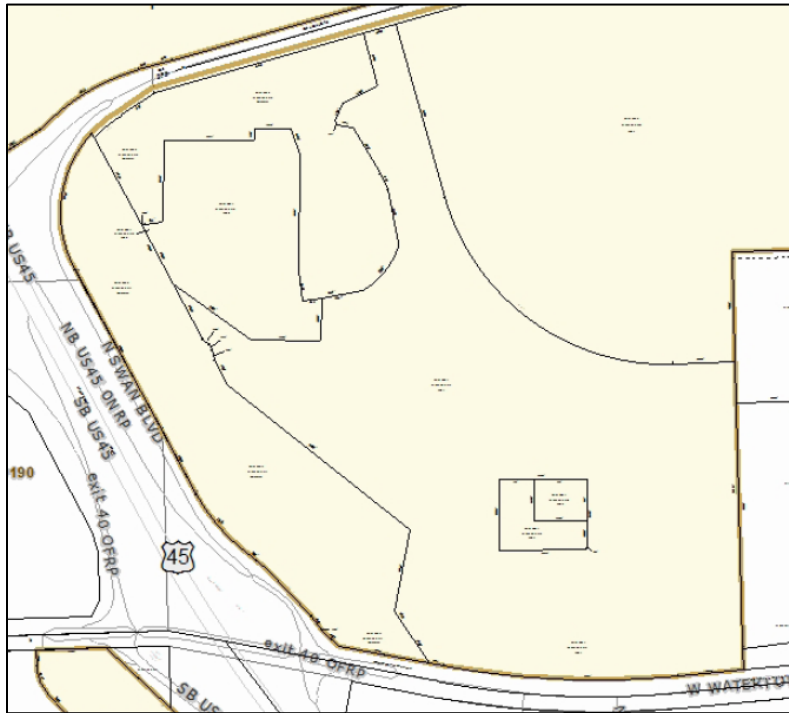
Legal Description: Southeast $\frac{1}{4}$ of Section 20, Township 7 North, Range 21 East,
Wauwatosa, Milwaukee County, Wisconsin

Comments:

The site is located at the northeast corner of Swan Boulevard and Watertown Plank Road. UWM purchased the site for a future engineering school. The property is improved with 5 buildings known as the Eschweiler Complex. The five buildings total 57,276 square feet with a net rentable area of 39,591 square feet. The buildings are designated historic and may not be razed. The condition and structural integrity of the buildings is unknown. The cost for renovation to current market standards with respect to the historical aspect is also unknown. Therefore, we have assigned no additional value of the subject parcel for the improvements. The gross size of the parcel is 87.83-acres with 17.5-acres

reserved for WISDOT and 11.0030-acres reserved for a retention pond. The remainder of the WISDOT land will be sold to UWM for the same unit price following construction.

Parcel Maps



LAND SALE NO. 3



Property Identification

Location: SEQ STH 142 and Interstate 94
City of Kenosha, Kenosha County, Wisconsin

Property Description

Land Area: Approximately 136.0-acres (net size)
Zoning: M-2; Heavy Manufacturing District
Topography: Gently Rolling
Utilities: All Available
Intended Use: Amazon Warehouse
Tax Key Numbers: 08-222-30-202-001 & 08-222-30-202-002

Sale Data

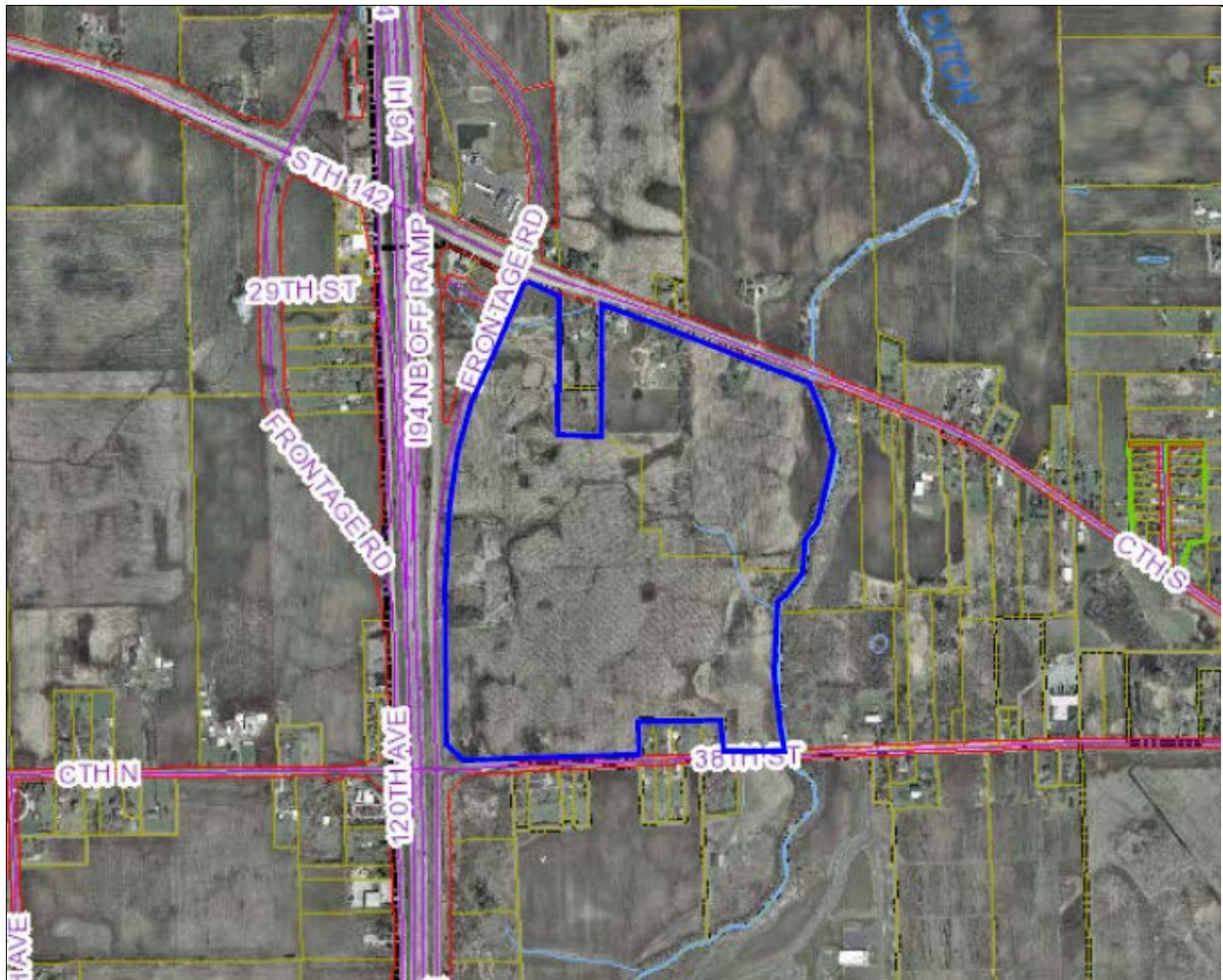
Date of Sale: October 2013
Sale Price: \$17,517,000 (\$13,607,603 + \$3,909,397)
Sale Price/SF: \$2.96
Sale Price/Acre: \$128,801
Grantor: Next Partners I, LLC
Grantee: K'TR WIS III, LLC & K'TR WIS IV, LLC
Document Nos.: 1715001 & 1715002
Conveyance: Special Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Seller's Representative (Phil Jennings)
Verified To: Tom Leonard
Legal Description: LOT 1 CSM 2738 DOC# 1714971 PT S 1/2 SEC 19 & N 1/2 SEC 30 T2 R22 (2014 COMB 07-222-19-301-041,-042,-043, -044 & 07-222-19-403-030 & 08-222-30-120-025 & 08-222-30-201-010 & 07-222-19-301-033 RE-SPLIT INTO 08-222-30-202-001 & -002) DOC#1715001, and LOT 2 CSM 2738 DOC# 1714971 PT S

1/2 SEC 19 & N 1/2 SEC 30 T2 R22 (2010 LOT LINE ADJ PER DOC# 1581490) (2014 ANNEX 80-4-222-193-0410) DOC#1684567 (2014 COMB 07-222-19-301-041,-042,-043, -044 & 07-222-19-403-030 & 08-222-30-120-025 & 08-222-30-201-010 & 07-222-19-301-033 RE-SPLIT INTO 08-222-30-202-001 & -002) DOC#1715002 IN THE CITY OF KENOSHA, KENOSHA COUNTY, WISCONSIN.

Comments:

The site is located in the southeast quadrant of State Trunk Highway 142 and Interstate 94 in the City of Kenosha. The site is comprised of two tax parcels with a combined gross size of approximately 158.93-acres. The eastern property line is defined by a stream that runs north to south along the east side of the site. Non-buildable floodplain and wetlands are designated adjacent to the stream for a net site size of approximately 136-acres. Municipal sewer and water are available to the lot line. The parcel has frontage along the east side of Interstate 94, the north side of County Trunk Highway N and the south side of State Trunk Highway 142. The parcel has excellent freeway visibility and access and will be developed with a one million square foot distribution facility for Amazon.

Parcel Map



LAND SALE NO. 4



Property Identification

Location: 4658 South 60th Street
City of Greenfield, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 23.9780-acres
Zoning: PUD, C-2; Planned Unit Development Commercial District
Topography: Gently Rolling
Utilities: All Available
Intended Use: Meijer
Tax Key Numbers: 602-9945-001 & 602-9947-003

Sale Data

Date of Sale: May 2015
Sale Price: \$5,600,000
Sale Price/SF: \$5.36
Sale Price/Acre: \$233,547
Grantor: Ventas Realty, LP
Grantee: Meijer Stores LP
Document Nos.: 10459559
Conveyance: Special Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Broker
Verified To: Marc McSorley
Legal Description: CERTIFIED SURVEY MAP NO 4869 SW 23 6 21 PARCEL 1 AND 5700 W LAYTON AVE S 30 ACS OF W HALF SW 23-6-21 EXC W-WAY EXC CSM 4869 EXC PTS DESC IN DOC #'S 05748956 & 08278864 & EXC ST IN THE CITY OF GREENFIELD, MILWAUKEE COUNTY, WISCONSIN.

Comments:

The site is located in the southeast quadrant of South 60th Street and I-894. The site is comprised of two tax parcels with a combined gross size of approximately 23.9780-acres. Municipal sewer and water are available to the lot line. The parcel has frontage along the south side of Interstate 894, the north side of Layton Avenue, and the east side of South 60th Street. The parcel has excellent freeway visibility and access and will be developed with a Meijer store.

Parcel Map



LAND SALE NO. 5



Property Identification

Location: NEQ CTH N and Interstate 94
City of Kenosha, Kenosha County, Wisconsin

Property Description

Land Area: Approximately 181.07-acres
Zoning: M-2; Heavy Manufacturing District
Topography: Gently Rolling
Utilities: All Available
Intended Use: Future Uline headquarters
Tax Key Numbers: 45-4-221-244-0300, 251-0200, 251-0102, & 0101

Sale Data

Date of Sale: October 2014
Sale Price: \$34,172,812
Sale Price/SF: \$3.19
Sale Price/Acre: \$138,986
Grantor: Multiple Sellers
Grantee: Bridge Acquisition Company, LLC and Route 142, LLC
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Press releases
Verified To: Marc McSorley

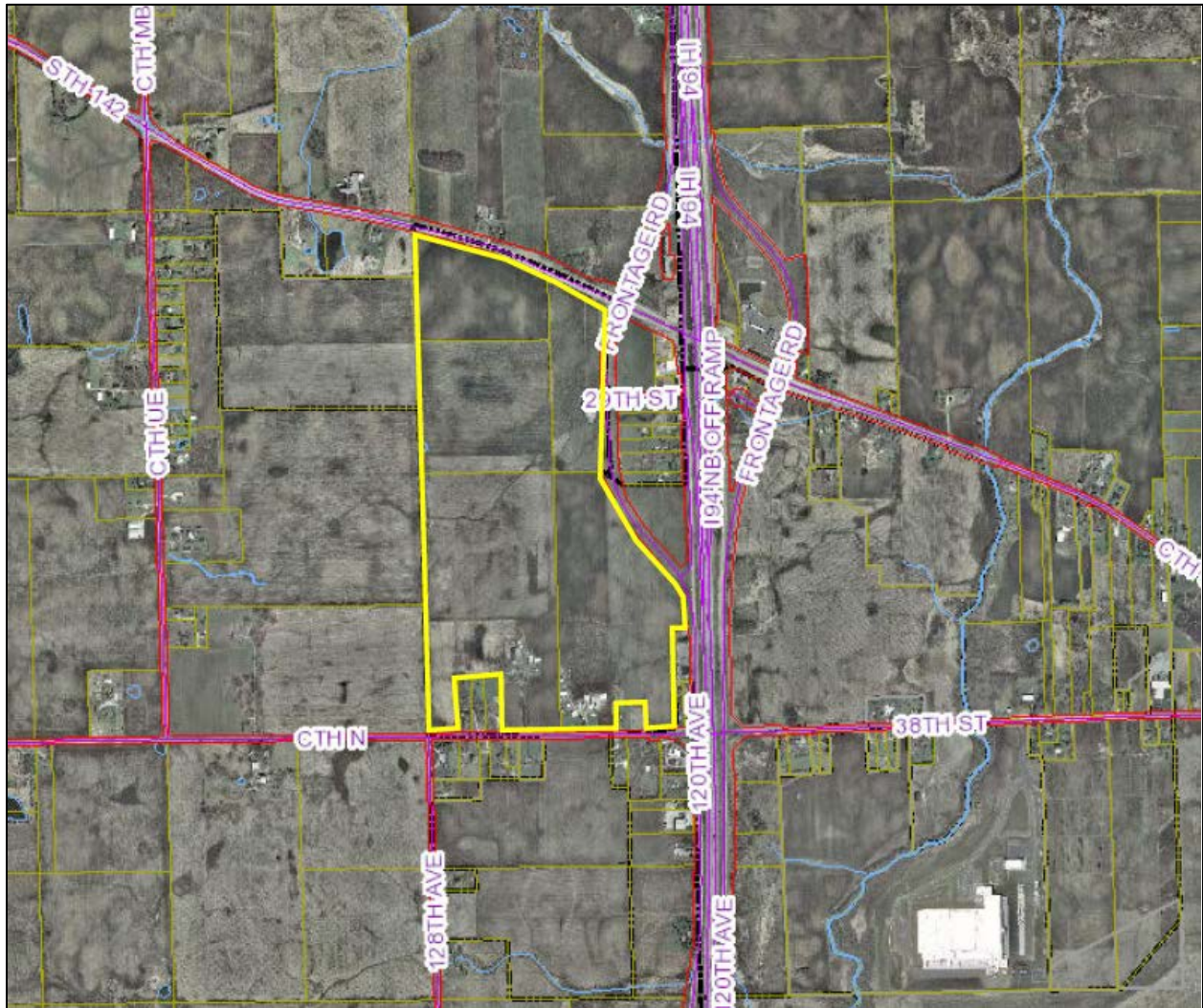
Legal Description: 205-C-3 E 1/2 NE 1/4 SEC 25 T 2
R 21 EX BEG SE COR OF SD 1/4 SEC
W 165 FT N 1056 FT E 165 FT S
1056 FT TO POB EX N 132 FT OF
E 660 FT ALSO EXC CSM #1084 DESC
AS COM 482.79 FT W OF E 1/4 CORN TO

BEG TH W 300 FT N 328 FT E 300 FT
S 328 FT TO POB ALSO EXC PARCEL 19
TPP 1030-22-20-4.04 & 4.05 ALSO EXC
PROPLCTED E OF RELOCATED W FRONTAGE RD
V1541 P654 59.69 AC EX ROW
(2010 SPLIT 45-4-221-251-0100 INTO
45-4-221-251-0101 & -0102)2 IN TOWN OF PARIS, KENOSHA
COUNTY, WISCONSIN.

Comments:

The site is located in the southwest quadrant of State Trunk Highway 142 and Interstate 94 in the Town of Paris. The parcel has frontage along the west side of Interstate 94, the north side of County Trunk Highway N and the south side of State Trunk Highway 142. The parcel has average freeway visibility and access and will be developed with the ULine headquarters building.

Parcel Map



LAND SALE NO. 6



Property Identification

Location: 7929 South Howell Avenue
Oak Creek, Milwaukee County, Wisconsin

Property Description

Land Area: Approximately 85.73-acres
Zoning: PUD
Topography: Level
Utilities: All Available
Daily Traffic Count: 34,400 Howell Avenue and 12,000 Drexel Avenue
Intended Use: Drexel Town Square
Tax Key Numbers: 813-9013

Sale Data

Date of Sale: August 2011
Sale Price: \$8,000,000
Sale Price/SF: \$2.14
Sale Price/Acre: \$93,316
Grantor: Dph-Das LLC
Grantee: One West Drexel LLC
Document No.: 10024614
Conveyance: Warranty Deed
Financing: All cash to Seller
Verified By: IPAS, MLS, news reports
Verified To: Marc McSorley
Legal Description: CSM No 7819 Lot 1 Ne 1/4 Sec 17-5-22 (85.7344 Acs), Oak Creek, Milwaukee County, Wisconsin

Comments:

The site is located at the southwest corner of Drexel and Howell Avenues. Before it was Drexel Town Square, the site was a manufacturing and technology development center, built in 1957 by Delco Electronics, Oak Creek's largest employer. Through the years and a number of corporate changes, it became AC Spark Plug, the AC Electronics Division of General Motors and, finally, Delphi Electronics & Safety, before the plant was closed in 2008. Part of the plant was demolished to make room for the Woodman's grocery store in 2007. The rest was demolished and has been vacant for three years.

The property was acquired in August of 2011 by WISPARK LLC, the real estate development subsidiary of Wisconsin Energy Corporation. WISPARK is a leader in the development of innovative business settings. Drexel Town Square is a jewel on the Oak Creek landscape.

Parcel Map



CONSERVANCY LAND SALE NO. 1

UNAVAILABLE

Property Identification

Location: North of capitol Drive
Town of Brookfield, Waukesha County

Property Description

Land Area: Approximately 19.48-acres
Zoning: C-1 Conservancy District
Topography: Sloping
Utilities: None
Intended Use: Conservancy
Tax Key Number: 1027-999

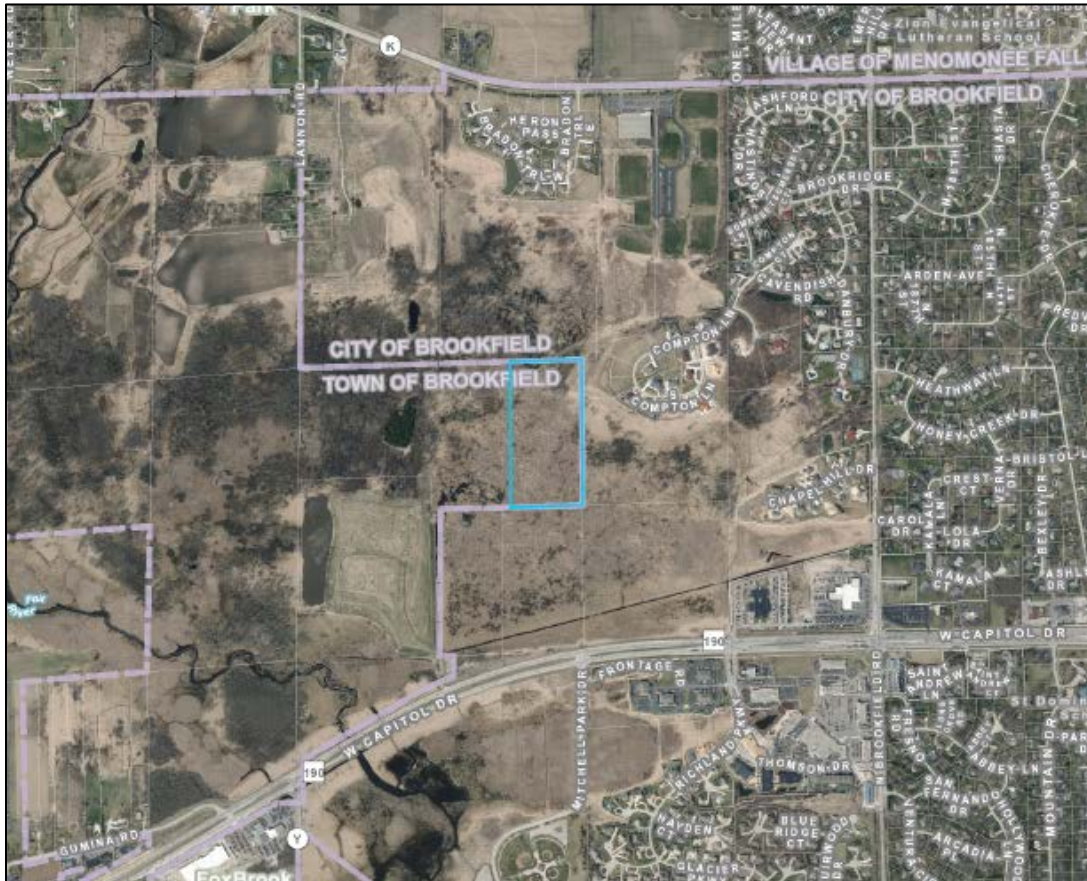
Sale Data

Date of Sale: January 2017
Sale Price: \$30,000
Sale Price/SF: \$0.04
Sale Price/Acre: \$1,540
Grantor: Bernice Shumway
Grantee: The Waukesha County land Conservancy
Document No.: 4259090
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR
Verified To: Marc McSorley
Legal Description: The East One-half (1/2) of the Northeast One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Five (5), Township Seven (7) North, Range Twenty (20) East, in the Town of Brookfield, County of Waukesha, State of Wisconsin.

Comments:

The site is located north of Capitol Drive in the Town of Brookfield. The parcel has a rectangular shape, sloping topography and is non-buildable wetland. The parcel is landlocked.

Parcel Map



CONSERVANCY LAND SALE NO. 2



Property Identification

Location: 1101 Kreup Road
Town of Cedarburg, Ozaukee County

Property Description

Land Area: Approximately 0.80-acres
Zoning: C-1 Conservancy District
Topography: Sloping
Utilities: None
Intended Use: Conservancy
Tax Key Number: 03-023-08-007.00

Sale Data

Date of Sale: February 2016
Sale Price: \$10,000
Sale Price/SF: \$0.29
Sale Price/Acre: \$12,500
Grantor: MLGRE Principals LLC
Grantee: City of Cedarburg
Document No.: 1029535
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Seller, Buyer
Verified To: Marc McSorley
Legal Description: PARCEL 1: Five (5) acres in the Southwest corner of the Southeast Quarter of the Northwest Quarter of Section Twenty-three (23), Township Ten (10) North, Range Twenty-one (21) East, and more particularly described as follows: Commencing at the Southwest corner of the said Southeast Quarter of the Northwest Quarter,

running thence East Forty (40) rods, thence North Twenty (20) rods, thence West Forty (40) rods and thence South Twenty (20) rods, to the place of beginning, Town of Cedarburg, Ozaukee County, Wisconsin. EXCEPTING THEREFROM Sarangela Estates, part of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, including part of Parcel 1 and part of Parcel 2 of Certified Survey Map No. 1107 as recorded in the Ozaukee County Registry in Volume 5 of Certified Survey Maps, on Page 253 and 254, as Document No. 307086 and part of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, all being in Section 23, Town 10 North, Range 21 East, City of Cedarburg, Ozaukee County, Wisconsin. PARCEL 2: That part of Parcel 1 of Certified Survey Map No. 1107, being a part of the Southwest $\frac{1}{4}$ of Section 23, Township 10 North, Range 21 East recorded in the Office of the Register of Deeds for Ozaukee County, Wisconsin on November 28, 1978 in Volume 5 of Certified Survey Maps, Page 253, as Document No. 307086, in the Town of Cedarburg, Ozaukee County, Wisconsin, which lies on the West side of Cedar Creek. EXCEPTING THEREFROM Sarangela Estates, part of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, including part of Parcel 1 and part of Parcel 2 of Certified Survey Map No. 1107 as recorded in the Ozaukee County Registry in Volume 5 of Certified Survey Maps, on Page 253 and 254, as Document No. 307086 and part of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, all being in Section 23, Town 10 North, Range 21 East, City of Cedarburg, Ozaukee County, Wisconsin.

Comments:

The subject parcel is located at the end of Highland Drive in the Town of Cedarburg, Ozaukee County, Wisconsin. The property has an official property address of 1101 Keup Road with frontage along the both sides of Cedar Creek. According to the Ozaukee County website the subject property totals approximately 0.800-acres or 34,848 square feet and represents a landlocked remnant site. The subject has a level to sloping topography with a generally irregular shape and is below road grade. Access is available from the end of Highland Drive and across Cedar Creek. Access and visibility are considered limited. The site is unimproved with mature hardwood and evergreen trees.

Parcel Map



CONSERVANCY LAND SALE NO. 3**Property Identification**

Location: Holy Hill Road
Village of Germantown, Washington County

Property Description

Land Area: Approximately 51.60-acres
Zoning: A-1: Agricultural District
Topography: Rolling
Utilities: None
Intended Use: Conservancy
Tax Key Number: GTNV 182-985

Sale Data

Date of Sale: March 2014
Sale Price: \$221,000
Sale Price/SF: \$0.10
Sale Price/Acre: \$4,283
Grantor: The Conservation Fund
Grantee: Milwaukee Metropolitan sewerage District
Document No.: 1355790
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Public Records, Buyer Representative (Del Dettmann)
Verified To: Steve Boll
Legal Description: PT OF W1/2 NE CSM 6506 LOT 2 DOC 1337308 SEC 18-9-20
51.60 AC, WASHINGTON COUNTY, WISCONSIN.

Comments:

The parcel is located along the south side of Holy Hill Road, just east of US Highway 42 and west of CTH Y. It was also reported that the property sold in May, 2013 for \$221,000. The buyers representative, Mr. Del

CONSERVANCY LAND SALE NO. 4**Property Identification**

Location: Beulah Road
Town of Mukwonago, Waukesha County

Property Description

Land Area: Approximately 54.0180-acres
Zoning: C-1/EC/A-E/R-H; Conservancy, Environmental Corridor
Topography: Level
Utilities: Gas and electric
Intended Use: Preservation of the Environmental Corridor
Tax Key Number: 1998-995-003

Sale Data

Date of Sale: December 2012
Sale Price: \$250,000
Sale Price/SF: \$0.11
Sale Price/Acre: \$4,628
Grantor: Scott A. and Belinda M. Davis
Grantee: Waukesha County Land Conservancy, Inc.
Document No.: 3981778
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Assessor info, David Gennrich (Buyer Representative)
Verified To: Kevin Crary

Legal Description:

PT NW1/4 & NE1/4 & SW1/4 & SE1/4 SEC 32 T5N R18E COM SE COR SW1/4;
N89°58'14"W 1306.19 FT; N00°13'07"E 1689.75 FT THE BGN; N00°13'07"E 295.02 FT;
N89°45'34"E 493.24 FT; N00°28'30"E 661.73 FT TO N LI OF SW1/4 SEC; S89°43'21"W
812.04 FT; N00°14'02"E 1712.00 FT TO MEANDER LI OF MUKWONAGO RIVER;
S38°37'07"E ALG MEANDER LI 29.27 FT; S80°09'58"E ALG MEANDER 103.11 FT;
S02°30'47"W ALG MEANDER 92.89 FT; S22°10'58"E ALG MEANDER 142.68 FT;
S70°48'38"E ALG MEANDER 92.63 FT; S18°28'23"E ALG MEANDER 75.60 FT;
N86°42'46"E ALG MEANDER 43.17 FT; S00°34'25"W ALG MEANDER 30.39 FT;
N89°52'15"E ALG N LI OF SE1/4 NW1/4 SEC 32 933.46 FT TO NW CO OF CSM
5110; S00°15'16"W 358.72 FT TO N LI OF CSM 6337; N89°44'42"W 129.25 FT TO NW
COR CSM; S00°15'18"W 300.00 FT TO SW COR OF CSM; S89°44'42"E 522.00 FT TO
CNT LI OF BEULAH RD; S00°15'18"W 569.31 FT; SELY 74.45 FT ALG ARC OF

CURVE CENTER LIES TO E RADIUS IS 222.11 FT CHORD BEARS S09°20'50"E 74.10 FT; S88°11'13"W 364.08 FT; S18°58'40"E 297.97 FT; S27°19'12"E 298.74 FT; N58°44'48"E 40.09 FT; S27°19'12"E 480.04 FT; S89°45'33"W 1476.20 FT TO BGN :: EX PT NW1/4 SEC 32 T5N R18E COM NE COR OF NW1/4 SEC; S00°35'17"W 1972.93 FT TO S LI OF PARCEL 1 OF CSM 6337 THE BGN; S89°44'42"E 15.53 FT TO CNTRLN OF BEULAH RD; S00°15'18"W ALG CNTRLN 500 FT; N89°44'42"W 669.00 FT; N64°39'47"W 429.92 FT; N00°14'02"E 972.00 FT TO N LI OF SE1/4 OF SAID NW1/4 SEC; N89°52'15"E 666.00 FT TO NW COR OF LOT 1 CSM 5110; S00°15'16"W 358.72 FT TO N LI OF PARCEL 1 CSM 6337; N89°44'42"W 129.25 FT; S00°15'18"W 300.00 FT; S89°44'42"E 506.47 FT TO BGN :: ALSO PT NE1/4 SW1/4 SEC 32 COM NW COR E 495 FT S 660 FT W 495 FT N 660 FT TO BGN DOC# 3981778

Comments:

This site is located along the west side of Beulah Road in the Town of Mukwonago, Waukesha County. The site is mostly level to low, is irregular in shape and has a high percentage of land within the DNR Flood Storage area. According to David Gennrich, the Buyers received two grants to help in the purchase of this parcel – 1) DNR Stewardship Grant and 2) NAWCA Grant. David's wife, Ellen, is the President of the organization.

Parcel Map



CONSERVANCY LAND SALE NO. 5**Property Identification**

Location: North Cape Road
City of Muskego, Waukesha County

Property Description

Land Area: Approximately 42.4300-acres
Zoning: RC-3; Rural Country Estate District
Topography: Rolling
Utilities: Gas and electric
Intended Use: Land Conservation
Tax Key Number: 2253-999-011

Sale Data

Date of Sale: May 2012
Sale Price: \$275,000
Sale Price/SF: \$0.15
Sale Price/Acre: \$6,481
Grantor: Patricia Rabay, Sharon Passler, Kathleen Skloor, Robert Blattner,
Maureen Blattner, Timothy Blattner and James Blattner
Grantee: The Conservation Fund, A Non-Profit Corporation
Document No.: 3917359
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Municipal Assessor – Laura Mecha
Verified To: Kevin Crary
Legal Description: PT NE1/4 OF NE1/4 OF SEC 24 T5N R20E COM NE COR OF NE1/4 RUN
THENCE S87°32'27" W ALONG THE NORTH LINE OF SAID
NORTHEAST 1/4 A DISTANCE OF 525.96 FT; THENCE S02°27'33"E,
150.00 FT; THENCE N87°32'27"E, 69.05 FT; THENCE S02°27'33"E, 150 FT
TH S87°32'27"W 186.61 FT TH N02°27'33" 70 FT TH S87°32'27"W 208.58 TH
S09°30'30"W 549.50 FT TH S80°26'03"E 290.40 FT TH S09°30'30"W 735.00 FT
TH N80°26'03"W 290.40 FT TH S09°30'30"W 265.50 FT TO POINT ON
CURVE TH 488.37 FT ALONG ARC OF CURVE 1587.02 FT RADIUS TO
EAST AND CHORD BEARING S00°41'33"W 486.44 FT TH N78°00'58"E

1179.05 FT TO EAST LINE OF NE1/4 TH N01°24'22"W ALONG EAST LINE 2037.26 FT TO POB CONT 42.4319 ACRES 3917359 WD 5/12

Comments:

This site is located along the east side of North Cape Road near the intersection of Durham Drive in the City of New Berlin, Waukesha County. The parcel is irregular in shape. The Buyer and Seller could not be reached for verification.

Parcel Map



ADDENDUM H
ANNUAL COSTS AND CAPITAL COSTS

ADDENDUM H ANNUAL COSTS AND CAPITOL COSTS

Annual Operating Costs				Notes	Source
Landfill gas system monitoring, balancing, etc.		\$69,000		Gen op & mon & minor maint	previous years' contracts
Groundwater monitoring & lab				included in above	
Reporting to WDNR				included in above	
Grass cutting & condensate disposal				included in above	
Propane & electric				included in above	
Sewer monitoring		\$4,300		Flow & lab testing	SF Anal invoices
MMSD Fees		\$20,000		Discharge fees	MMSD invoices
Phone		\$700		autodialer	AT&T invoices
Project Management		\$38,000		County staff time	estimated from WA charges
	Subtotal	\$132,000	per year		
Cost for Existing LFG System Replacement					
Replace well heads, headers, blower		\$1,879,000		construction + contingency; existing system	AECOM May 2014
Design & CM		\$271,000			AECOM May 2014
Documentation		\$145,000			AECOM May 2014
	Total	\$2,295,000		2014 dollars	
		\$158,897	per year	CRF @ 20 yrs, 3% interest; escal constr cost for 3 yrs @ 1%	
		\$3,177,942.83	total	excludes Milw County staff time	
Cost for Southern Border LFG wells					
Additional gas extraction wells & associated upgrades along southern border		\$959,000		New wells and header but not including a new blower and flare.	2016 Capital Improvement Plan estimate; SH 4/24/15
Design & CM		\$192,000		Does not include documentation	2016 Capital Improvement Plan estimate; SH 4/24/15
	Subtotal	\$1,151,000			
Documentation report		\$40,000		add documentation report	Approx cost for Ph2 doc
	Total	\$1,191,000			
Other Estimates					
Replace eastern leg		\$199,000		Improvements & replacement	Actual costs in 2016
Design, CM & Documentation		\$89,000		Includes submittals to WDNR	Actual costs in 2016
		\$288,000			
				Based on a scenario where wells and flare are relocated to accommodate redevelop	SK estim 8/10/16; SCS 8/3/16
Replace western leg + blower/flare		\$1,272,000			
Design		\$153,000		Includes new blower and flare	
CM & documentation		\$127,000			
		\$1,552,000			

**ADDENDUM I
SLOPE STABILIZATION STUDY**

SLOPE STABILIZATION STUDY

for the

CRYSTAL RIDGE SKI AREA

7900 Crystal Ridge Drive
City of Franklin & Village of Greendale, WI

Milwaukee County Project ID: 5741-12812

FINAL

January 31, 2013

Prepared For:

Milwaukee County
Department of Administrative Services
Facilities Management Division (DAS-FM)
2711 West Wells Street
Milwaukee, WI 53208
Phone: 414.278.4891

Prepared By:



Himalayan Consultants, LLC
W156 N11357 Pilgrim Road
Germantown, WI 53022
Phone: (262) 502-0066 • Fax: (262) 502-0077
Email: gadhikary@himalayanllc.com

SLOPE STABILIZATION STUDY

for the

CRYSTAL RIDGE SKI AREA

7900 Crystal Ridge Drive
City of Franklin & Village of Greendale, WI

Milwaukee County Project ID: 5741-12812

FINAL

January 31, 2013

Prepared By:



Himalayan Consultants, LLC



Mark Babich, P.E.
Project Engineer

Gopal Adhikary, P.E.
Project Manager

TABLE OF CONTENTS

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APPENDICES

Appendix A

- Site photos taken on 12/28/2012

Appendix B

- Crystal Ridge Ski Hill Slope Analysis, Plan View
- Crystal Ridge Ski Hill Slope Analysis, Section Views

Appendix C

- No Remedial Action Taken
- Conceptual Repair Plan #1 – Plan View
- Conceptual Repair Plan #1 – Section Views
- Conceptual Repair Plan #1 – Details
- Conceptual Repair Plan #1 – Cost Estimate
- Conceptual Repair Plan #2 – Plan View
- Conceptual Repair Plan #2 – Section Views
- Conceptual Repair Plan #2 – Cost Estimate

Appendix D

- Geotechnical Engineering Exploration and Analysis, prepared by Giles Engineering Associates
 - Draft Letter dated June 30, 1987 to Mr. John Kaishian of Midwest Development Corporation
 - Meeting notes dated October 20, 1997
 - County of Milwaukee, Inter-Office Communication, dated 7/9/2009
 - Master Site Plan, Rock Sports Complex
-

1. EXECUTIVE SUMMARY

Slope stability and excessive erosion have been observed at the west and south slopes of the Milwaukee County's Crystal Ridge Ski Hill (Ski Hill) since 2008. Presently, the eroded slopes have impacted the access road located at the base of the Ski Hill and Magen Woods, a Milwaukee County Park that borders the Ski Hill on the west. See Appendix A for site photos taken on 12/28/2012.

The objective of this project is to assist Milwaukee County (the County) in the preliminary assessment of the failed slopes and provide preliminary costs for repair to the eroded slopes, Magen Woods, and the access road in an effort to halt the erosion process before further impacts are realized.

Considering the heterogeneous mixture of materials (silty clays, wood, concrete, brick fragments, rubble, rebar, springs, etc.) constituting the slope and the observed failure of both slopes in previous years, the existing slopes are prone to further erosion and failure without any stabilizing action taken. Expect further impacts to the west and south access roads, Magen Woods, and potential impacts to the Landfill Cap and the Rock Sports Complex, more specifically, Soccer Field #13 and Baseball Diamond #12, from continued erosion of the south slope, see Appendix C and D. The north and east slopes have average slope angles of 15-deg and are at a much less risk for excessive erosion or failure due to the observed slope geometry which appears to be within the angle of repose of the slope materials.

The County requested that Himalayan Consultants (Himalayan) prepare alternatives for conceptual repairs of both slopes using the angle of repose as identified by Himalayan as the basis. See Section 4 for further explanation. Note that global slope stability analysis, which is typically conducted to evaluate the overall stability of the slopes, could not be performed on the existing slopes due to the lack of geotechnical information needed to conduct that type of analysis.

The first plan or alternative, Conceptual Repair Plan #1, involves the complete reconstruction of the face of both slopes while implementing subsurface dewatering features and surface soil erosion protection. Dewatering features proposed in plan include vertical stone trenches wrapped in filter fabric spaced every 50-feet horizontally that discharge to 10" perforated underdrain and 12" storm sewer outlet pipes located at the toe of the reconstructed slope. The estimated cost for the slope improvements is approximately \$1,065,000. See Appendix C and Section 5 for more information.

The second plan or alternative, Conceptual Repair Plan #2, involves the removal and disposal of material from the face of both slopes until the angle of repose (25-degrees) is achieved. It also includes the reconstruction of the toe of the slope by adding an underdrain system similar to the system used in Repair Plan #1. The only difference being the non-implementation of the vertical stone trenches. The estimated cost for the slope improvements is approximately \$747,000. See Appendix C and Section 5 for more information.

Advantages and Disadvantages of each Repair Plan are itemized in Section 5. Himalayan's recommendation would include the slope improvements outlined in Conceptual Repair Plan #1.

2. DATA REVIEW

Himalayan has reviewed documentation provided by the County, with the purpose of determining the content of the fill soils used to construct the Ski Hill. The following documents were used in the determination and slope stability analysis and have been included in Appendix D.

- Geotechnical Engineering Exploration and Analysis, prepared by Giles Engineering Associates, Inc. on October 23 1986, GEA Project No. 860957, entitled "Proposed Crystal Ridge Ski Lift".
 - No soil information was obtained for the Ski Hill. The only subsurface information available was from the soil borings (actual locations undetermined) performed for the adjacent three tower locations by Giles Engineering Associates (Giles) in 1986 [see

Section 2]. It appears that the investigation was performed by Giles to evaluate bearing capacities of subsurface soils for the existing tower foundations [Ref. 1]. Based on Giles' investigation results, fill soils consisting of brown and dark brown silty clays with varying amounts of sand and gravel and some wood and concrete fragments were encountered throughout the borings to depths of refusal (approximately 12.5 feet to 20 feet) or to 21 feet, the maximum depth explored. The vertical extent of the fill materials was not determined.

- Draft Letter dated June 30, 1987 to Mr. John Kaishian of Midwest Development Corporation, from Mr. David F. Schulz, Director of PR&C (Milwaukee County Department of Parks, Recreation and Culture)
 - Fill observed by County staff: bedsprings, metal barrels and other debris
- Meeting notes dated October 20, 1997, meeting with Kaishian, Mike Kidd, Paul Hathaway, and Author of the notes in the Park Office.
 - "Kaishian said they are shaping up the west side for esthetics and to cover concrete, rubble and reinforcing protruding out of the fill as requested by insurance company".

3. LIMITED SITE SURVEY

Himalayan conducted a limited site survey over the three week period from December 28th, 2012 to January 18, 2013. Over that time period, Himalayan performed the following scope:

- Survey the limits and topography of the impacted area to Magen Woods, as a result of the west slope erosion,
- Identify and quantify the impacted trees in Magen Woods,
- Survey the limits and topography of the eroded areas on the west and south slopes, and
- Survey the location of manmade structures on top of the ski hill.

The surveyed information was used, in conjunction with, the 2010 LiDAR (Light Detection and Ranging) data, flown on April 17th, 2010, provided by the County.

The survey field data generally agreed with the 2010 LiDAR data for the west slope. The County, in an inter-office communication, see Appendix D, indicated that they originally suspected the erosion was caused by the heavy June 2008 rain events, but found 2005 aerial photographs that show the excessive erosion on the west slope. To the contrary, there were differences found between the limited site survey performed by Himalayan and the LiDAR data on the south slope. This most likely indicates that erosion happened after April 17th, 2010 and suggests the slope potentially exceeds a stable angle of repose.

4. SLOPE STABILITY ANALYSIS

Global slope stability analysis, which is typically conducted to evaluate the overall stability of the slopes, could not be performed on the existing slopes due to the lack of geotechnical information needed to conduct that type of analysis.

Himalayan identified the angle of repose for the hill slope based on soil types noted in Giles' geotechnical investigation report [Ref.1]. Based on literature values from the historical testing performed on similar materials, this angle was taken as 25-degrees (lower limit-considering silty clays only) and 36-degrees (upper limit-considering silty clays with varying amounts of sand and gravel and some wood and concrete fragments) [Ref. 2, 3]. The lower limit considered for the angles of repose for the existing slopes compares well with the observed slope angles, which ranged from 27 degrees to 29 degrees for the west

and south slopes, respectively. Field observations and historical records suggest that the west and south slopes potentially exceed a stable angle of repose.

Using the slope geometries from the conceptual repair plan, global stability analyses should be performed for each recommended slope. As no soil borings using Standard Penetration Test (SPT) Method (ASTM D-1586) are currently desired by Milwaukee County, the soils information for global stability analyses may be obtained through grab samples collected manually from approximately the mid-height of the west and south slopes. Considering the absence of soil data from SPT borings, these samples could be considered representative of the entire area of the respective slopes. Geotechnical testing which include Atterberg Limits (ASTM D-4318) and Grain Size Analysis (ASTM D-421 and 422) should be conducted on these soil samples for classification of soils potentially present in the slopes.

Because of the lack of SPT data pertaining to soil strength and unit weight for the slope soils, soil parameters needed for stability analyses [cohesion (c), friction angle (ϕ), and moist unit weight (γ)] would be approximate and based on literature values from historical testing performed on similar soils. A minimum factor of safety of 1.30 to 1.50 should be considered for slopes whose failure would cause significant damage such as containing footings, major retaining structures, etc. [Ref. 4].

5. CONCEPTUAL REPAIRS

Table 1 Summary of Cost Estimates	
Conceptual Repair Plan #1	\$1,065,000
Conceptual Repair Plan #2	\$747,000
See Appendix C for details	

Conceptual Repair Plan (CRP) #1 – Maintain Existing Line and Grade of Slopes (\$1,065,000)

The conceptual repair plan for both the west and the south slopes shall include the following items:

1. Restore all impacted areas,
 - a. Magen Woods
 - i. Remove and replace damaged trees and remove deposited materials for the west slope reconstruction.
 - b. Access Road
 - i. Remove and reuse the deposited materials in the reconstruction of the slopes, establish existing line and grade prior to slope failures.
 - ii. Repair any damage to the access road.
2. Reconstruct the existing slopes to original line and grade with the following improvements;
 - a. Reinforce the slope with layers of geogrid reinforcement, tied-backed into the existing hill, length, vertical spacing, and type to be determined by the internal and global slope stability analysis.
 - b. Install a dewatering system for groundwater control in the reconstructed slope. Controlling the groundwater within the ski hill will increase the angle of repose, see Section 4.

- c. Reinforce the slope with heavy duty synthetic turf reinforcement matting (TRM), WisDOT Class III, Type D, to prevent surface erosion and maintain a dense vegetative cover. A soil stabilizer or ECRM (Erosion Control Revegetation Mat) will be required for initial erosion protection.
- d. Vegetate. Install WisDOT Seed Mixture No. 75 on disturbed slopes to maintain a dense vegetative cover to prevent surface soil erosion.

Advantages

- 1. Maintains existing slope and hill geometry
- 2. Rectifies Magen Woods and Access Road impacts
- 3. All material used for the reconstruction stays on site
- 4. Provides efficient hill dewatering
- 5. Provides for long-term functionality and stability of the slope

Disadvantages

- 1. High construction cost

Conceptual Repair Plan (CRP) #2 – Reconstruct Slopes to Angle of Repose, 25-degrees (\$747,000)

Conceptual Repair Plan #2 for both the west and the south slopes shall, at a minimum, include item 1 of CRP #1, in addition to the following items:

- 4. Remove and dispose of material generated from the slope reconstruction until the 25-degree angle of repose is achieved.
- 5. Reconstruct the toe of slope along the entire length and add underdrain system.
- 6. Reinforce the slope with heavy duty synthetic turf reinforcement matting (TRM), WisDOT Class III, Type D, to prevent surface erosion and maintain a dense vegetative cover. A soil stabilizer or ECRM (Erosion Control Revegetation Mat) will be required for initial erosion protection.
- 7. Vegetate. Install WisDOT Seed Mixture No. 75 on disturbed slopes to maintain a dense vegetative cover to prevent surface soil erosion.

Advantages

- 1. Lower construction costs when compared to CRP #1
- 2. Rectifies Magen Woods and Access Road impacts
- 3. Provides adequate hill dewatering

Disadvantages

- 1. Large amounts of material exported off site requiring an approved dump site and potential adverse impacts to the haul route requiring repair
- 2. Hill geometry not maintained, top of ski hill area is reduced resulting in potential adverse impacts to future plans

6. RECOMMENDATIONS

To prevent continued erosion and damage to the surrounding facilities, in addition to, repairing the existing damage, Himalayan recommends Conceptual Repair Plan #1 because it provides long-term functionality and stability of the slope without compromising its current geometry.

7. LIMITATIONS

Himalayan prepared this report for Milwaukee County's use for a slope stabilization study of Milwaukee County's Crystal Ridge Ski Hill. This report was prepared in accordance with currently accepted civil and geotechnical engineering practices as conducted within the site region by similar qualified consultants.

The study is based on the historical soil data available from the subsurface investigation of the adjacent three tower locations located in the Skil Hill area. The information used in this analysis and report is not based on the actual subsurface physical data obtained from soil borings performed for the slope areas.

The conclusions or recommendations contained represent our professional opinions. No warranty or guarantee is expressed or implied. If variations are encountered and/or the project scope is altered, further evaluation and testing should be performed by a geotechnical engineer.

8. REFERENCES

1. Giles Engineering, Inc. (October 1986). Geotechnical Engineering Exploration and Analysis, Proposed Crystal Ridge Ski Lift, Greendale/Franklin, WI
2. National Model Railroad Association (October 1999). Earthworks: Embankments URL: www.nmra.org/member/sites/default/files/datasheets/.../d6f3.PDF
3. Geotechdata.Info (as of April 29, 2011). Angle of Friction, URL: <http://geotechdata.info/parameter/angle-of-friction>
4. US DOT Federal Highway Administration (December 2006). Soils and Foundation Workshop Reference Manual-Volume I, Publication No. NHI-06-088, p 6-5