

***APPRAISAL REPORT OF A 22.25 ACRE PARCEL OF LAND,
LOCATED AT 1800 EAST FOREST HILL AVENUE,
IN THE CITY OF OAK CREEK, MILWAUKEE COUNTY, WISCONSIN***

“As Is” as of August 3, 2018

Prepared For:

***Mr. Michael Hirsch
Real Estate Generalist
Milwaukee Metropolitan Sewerage District
260 W. Seeboth Street
Milwaukee, WI 53204***

Report Issued: September 14, 2018

Prepared By:

***MOEGENBURG RESEARCH, INC.
REAL ESTATE APPRAISAL AND CONSULTING
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MRI File #18.225c

MOEGENBURG RESEARCH, INC.
REAL ESTATE APPRAISAL AND CONSULTING

September 14, 2018

Mr. Michael Hirsch
Real Estate Generalist
Milwaukee Metropolitan Sewerage District
260 W. Seeboth Street
Milwaukee, WI 53204

**Re: 1800 East Forest Hill Avenue
Oak Creek, Wisconsin**

Dear Mr. Hirsch:

In accordance with your request, we are pleased to submit this *Appraisal Report* of the referenced property. This report involves the appraisal of a 22.25 acre parcel of land located along the north side of East Forest Hill Avenue. The appraised property is currently owned by the Milwaukee County Park Commission and functions as the "Forest Hill Community Garden." The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. The Oak Creek cuts across the southwest corner of the site, generally running northwest to southeast across the appraised property. The land is mostly undeveloped and features a combination of wooded areas, agricultural areas related to the community garden, and open green space. The property is generally rolling and at grade with East Forest Hill Avenue. The Milwaukee Metropolitan Sewerage District (MMSD) plans to purchase a Permanent Limited Easement (PLE). The proposed PLE is a narrow strip that is to be approximately 20 feet wide and 292 feet long and runs along the subject's eastern lot line, immediately north of the existing MMSD easement. The PLE will comprise 5,974 square feet or 0.1371 acre. This strip for the most part, is needed for the replacement of the ISP cathodic protection system. The current owner will retain ownership of the lands located within the PLE, and owner and the MMSD will share rights of usage as the new ISP cathodic protection system will remain in this location. The MMSD also intends to purchase the temporary use of a small area or strip of land that runs along west of the proposed PLE. The proposed Temporary Limited Easement (TLE) is a small strip that contains 5,166 square feet or 0.1186 acre that is located immediately adjacent to the west of the proposed PLE, also immediately north of the existing MMSD easement. The current owner will retain ownership to this area, but the MMSD will have the ability to enter, work, and control this area during the term of the proposed project.

A personal site inspection of the referenced property occurred on August 3, 2018. For purposes of this appraisal, the identified land is referred to as the "subject property."

Purpose and Function of the Report

The *purpose* of the appraisal is to establish an opinion of the market value of the fee simple estate in the subject property in an "As Is" condition (subject to a Permanent Limited Easement and Temporary Limited Easement relative to the referenced project). The function of this report is to assist MMSD (the client and intended user) with its internal decision-making concerning the taking of a Permanent Limited Easement and a Temporary Limited Easement with respect to the subject property (the intended use). No other use or user is intended to be served through this engagement. Please note: we have not provided a previous service regarding the subject property within the three years prior to this assignment.

Mr. Michael Hirsch
September 14, 2018
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The accompanying report, of which this letter is a part, describes the site, building improvements, pertinent data considered, and discusses the methods of appraisal used in reaching our conclusions. The opinions of value contained herein are subject to the Statement of Assumptions and Limiting Conditions contained herein.

Limitations of Use and Applicability of Conclusions

Neither the report, the materials submitted, nor our firm name may be used in any prospectus or printed materials prepared in connection with the sale of securities of participation interests to the public. The report is made subject to the Statement of Assumptions and Limiting Conditions. Due to the nature of real estate investments and the variety of economic factors that influence value, the value conclusions presented in this report are valid only for the date of value stated above.

Appraisal Methodologies Applied

Given that the land underlying the subject property is the primary focus of our analysis, only the Sales Comparison Approach is developed within this report.

Fee Simple Market Value Conclusions

Based on the information included within this report, our opinion of the fee simple market values as well as our estimates of damages owed are as follows:

Summary of Before and After Value	
Before Value	
Land:	\$390,000
Improvements:	<u>\$0</u>
Total:	\$390,000
Fee Acquisition Allocation	
Fee Taking	\$0
Severance Damage	<u>\$0</u>
Less Total Acquisition	\$0
After Value	\$390,000
PLE	\$2,159
TLE	\$125
Total Compensation	\$2,284
Total Compensation (rounded)	\$2,300

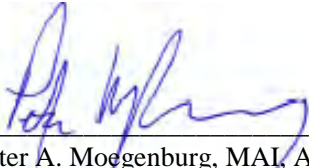
In accordance with Chapter 32 of the Wisconsin State Statutes, the subject property owner is due just compensation as a result of the above taking. Our opinion of just compensation, as of August 3, 2018 totals:

TWO THOUSAND THREE HUNDRED (\$2,300) DOLLARS

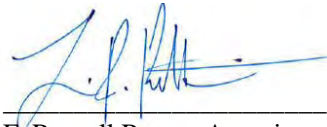
Mr. Michael Hirsch
September 14, 2018
Page Three

We have enjoyed serving you in this matter.

Sincerely,



Peter A. Moegenburg, MAI, ASA
Wisconsin Certified General Appraiser No. 296



F. Russell Rutter, Associate
Wisconsin Certified General Appraiser No. 2149

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EXECUTIVE SUMMARY

DESCRIPTION AND LOCATION OF PROPERTY:

Property Identification:	1800 East Forest Hill Avenue, Oak Creek, Wisconsin.
Current Use:	Vacant land (Forest Hill Community Gardens).
Highest and Best Use:	Single-family residential development.
Site Description:	<p>The subject is comprised of a 22.25 acre parcel of land located along the north side of East Forest Hill Avenue. The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. The Oak Creek cuts across the southwest corner of the site, generally running northwest to southeast across the appraised property. The land is mostly undeveloped and features a combination of wooded areas, agricultural areas related to the community garden, and open green space. The property is generally rolling and at grade with East Forest Hill Avenue. The subject site appears to be free of any soil contaminants, and there are no obvious nuisances or hazards. Access and visibility are average for a residential property. The majority of the subject site, including the entire southwest half of the site, is located in a flood-hazard zone. All utilities are available to the site lines. Various easements and covenants encumber the subject; however, they do not appear to be overly restrictive.</p>
Parcel Identification No.:	816-9989-000

SUMMARY OF TAKING:

Fee Simple Taking:	0.0000 acre (0 square feet)
Permanent Limited Easement Taking (PLE):	0.1371 acre (5,974 square feet)
Temporary Limited Easement Taking (TLE):	0.1186 acre (5,166 square feet)

EXECUTIVE SUMMARY- Continued

OPINIONS OF MARKET VALUE AND DAMAGES:

Summary of Before and After Value	
Before Value	
Land:	\$390,000
<u>Improvements:</u>	<u>\$0</u>
Total:	\$390,000
Fee Acquisition Allocation	
Fee Taking	\$0
Severance Damage	<u>\$0</u>
Less Total Acquisition	\$0
After Value	\$390,000
PLE	\$2,159
TLE	\$125
Total Compensation	\$2,284
Total Compensation (rounded)	\$2,300

Marketing Time:

Six to 12 months

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Representative photograph of the subject property looking northwest from East Forest Hill Avenue.



Representative photograph of the subject property looking northeast from East Forest Hill Avenue.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Representative photograph of the subject property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Photograph of land subject to PLE and TLE looking south, taken from the northeast corner of the subject site.



Photograph of land subject to PLE and TLE looking north.

SECTION I: INTRODUCTION

INTRODUCTION

Identification of the Property

This report involves the appraisal of a 22.25 acre parcel of land located along the north side of East Forest Hill Avenue. The appraised property is currently owned by the Milwaukee County Park Commission and functions as the “Forest Hill Community Garden.” The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. The Oak Creek cuts across the southwest corner of the site, generally running northwest to southeast across the appraised property. The land is mostly undeveloped and features a combination of wooded areas, agricultural areas related to the community garden, and open green space. The property is generally rolling and at grade with East Forest Hill Avenue. The Milwaukee Metropolitan Sewerage District (MMSD) plans to purchase a Permanent Limited Easement (PLE). The proposed PLE is a narrow strip that is to be approximately 20 feet wide and 292 feet long and runs along the subject’s eastern lot line, immediately north of the existing MMSD easement. The PLE will comprise 5,974 square feet or 0.1371 acre. This strip for the most part, is needed for the replacement of the ISP cathodic protection system. The current owner will retain ownership of the lands located within the PLE, and owner and the MMSD will share rights of usage as the new ISP cathodic protection system will remain in this location. The MMSD also intends to purchase the temporary use of a small area or strip of land that runs along west of the proposed PLE. The proposed Temporary Limited Easement (TLE) is a small strip that contains 5,166 square feet or 0.1186 acre that is located immediately adjacent to the west of the proposed PLE, also immediately north of the existing MMSD easement. The current owner will retain ownership to this area, but the MMSD will have the ability to enter, work, and control this area during the term of the proposed project.

A site inspection of the referenced property occurred on August 3, 2018. For purposes of this appraisal, the identified land is referred to as the “subject property.” The property’s location is identified within the **Regional Map** on the following page.

Photographs of the Subject Property were contained within earlier pages of this report. In addition, descriptive illustrative material is contained later in this report.

Legal Description

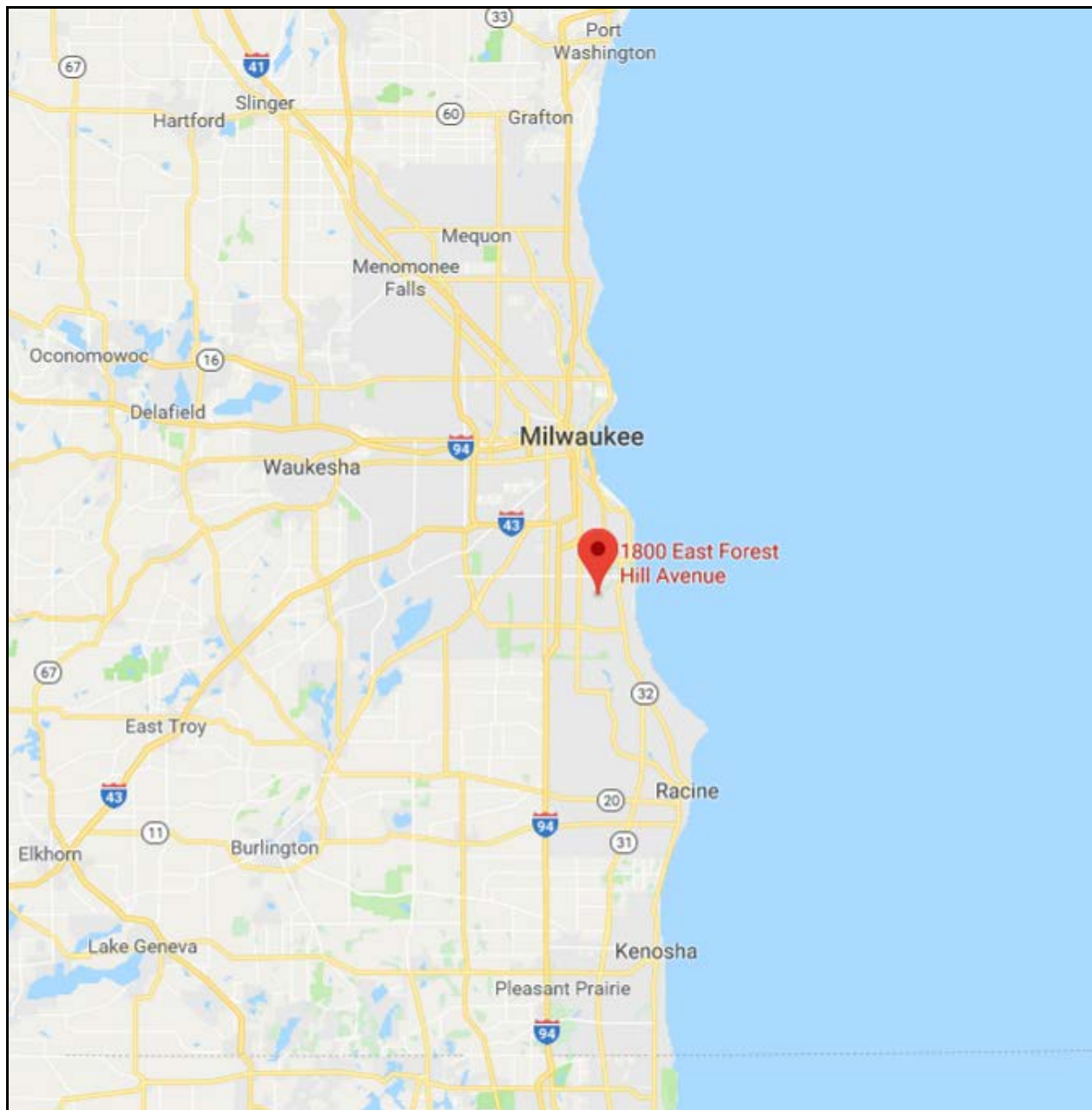
A legal description for the subject property is contained within the **Appendix** of this report.

Nature of the Assignment

Moegenburg Research, Inc. has been engaged by the MMSD to provide an *Appraisal Report* of the subject property. The *purpose* of the appraisal is to establish an opinion of the market value of the fee simple estate in

the subject property in an “As Is” condition (subject to a Permanent Limited Easement and Temporary Limited Easement relative to the referenced project). The function of this report is to assist MMSD (the client and intended user) with its internal decision-making concerning the taking of a Permanent Limited Easement and a Temporary Limited Easement with respect to the subject property (the intended use). No other use or user is intended to be served through this engagement. Please note: we have not provided a previous service regarding the subject property within the three years prior to this assignment.

REGIONAL MAP



Scope of Work

The scope of the appraisal consisted of conducting a physical inspection of the property, obtaining demographic and economic information about the immediate neighborhood and municipality, discussions with municipal officials concerning the use of the subject, assembling and analyzing comparable data collected from numerous market sources, applying appropriate valuation techniques, and developing final value conclusions based on a reconciliation of the applied approaches to value. The appraisal is subject to the Statement of Assumptions and Limiting Conditions contained later in the report. Additional scopes of work statements are included throughout this report.

Peter A. Moegenburg, MAI, ASA and F. Russell Rutter were each fully qualified at the time of engagement to appraise the subject property. No additional steps were needed after this date to satisfy the Competency Rule under USPAP. In all cases the appraiser has performed competently when completing the assignment. Please refer to the appraiser qualifications that are included within the **Appendix**.

Definition of "Market Value"

The definition of *Market Value* from the Interagency Appraisal and Evaluation Guidelines, effective December 10, 2010 is as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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:

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

Property Rights Appraised

Given that the land underlying the subject property is the primary focus of our analysis, the property rights appraised include only the fee simple estate of the property. “Fee Simple Estate” is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (sponsored by the Appraisal Institute, 2015) as:

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

Date of Valuation

The subject property is being appraised in its “As Is” condition as of August 3, 2018 (a date coinciding with our inspection of the property).

Date of Inspection

The property was most recently inspected by F. Russell Rutter on August 3, 2018. Peter A. Moegenburg, MAI did not personally inspect the subject property for this appraisal. While we have used the term inspected, it should be made clear that no members of the Moegenburg Research, Inc. staff are certified property inspectors.

Sales History of the Property

According to available public records the subject is noted as being under the ownership of the Milwaukee County Park Commission and has not sold within the most recent three year period leading up to our effective date of value. To the best of our knowledge, the property is not currently listed for sale nor is the owner contemplating selling the property.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plat plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and use regulation and restrictions unless a non-conformity has been identified, described, and considered in this appraisal.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The opinion of value 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 such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
- The appraisal was prepared for the purpose stated and should not be used for any other purpose.
- The signatories shall not be required to give further consultation or testimony, or appear in court or at any public hearing with reference to the property appraised, unless prior arrangements have been made with the client.
- Possession of this report, or a copy thereof, or any part thereof, does not carry with it the right of publication, nor may it be used by anyone but the party for whom it has been prepared without the prior written consent and approval of Moegenburg Research, Inc.

- None of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which he is connected or any references to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, news media, sales media, or any other public means of communication without the prior written consent and approval of Moegenburg Research, Inc.
- Property information was obtained from multiple sources. Where information from different sources was conflicting, we chose the information from the source that we believed to be most accurate.
- This report is intended to be read and used as a whole and not in parts. Separation of any section or page from the main body of the report is expressly forbidden and invalidates the report.
- Where the property being considered is part of a larger parcel or tract, any values reported relate only to the portion being considered and should not be construed as applying with equal validity to other portions of the larger portion or tract.
- Any projections of future rents, expenses, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, discount rates or interest rates are intended solely for analytical purposes and are not to be construed as predictions of Moegenburg Research, Inc. They represent only the judgment of the authors as to the assumptions likely to be used by purchasers and sellers active in the marketplace, and their accuracy is in no way guaranteed.
- As of the effective date of this report, there were no stakes in place at the subject property indicating the PLE and TLE areas. Therefore, we have based our opinions off of our observations and measurements taking during the site inspection, the project description and exhibits provided by our client, as well as our discussions with our client. **In the event that this information is not accurate, we reserve the right to alter our value conclusions accordingly.**

THAT MOEGENBURG RESEARCH, INC. IS NOT AN EXPERT IN THIS AREA, AND IS NOT RESPONSIBLE FOR ANY PROBLEMS, SHOULD THEY EXIST.

Access and Visibility:

The subject parcel features a single access point from East Forest Hill Avenue. Overall the subject's access and visibility are considered average.

Utilities:

The subject site is serviced by all utilities including gas, electric, sanitary and storm sewers, telephone, and water.

Rail Service:

None.

Nuisances and Hazards:

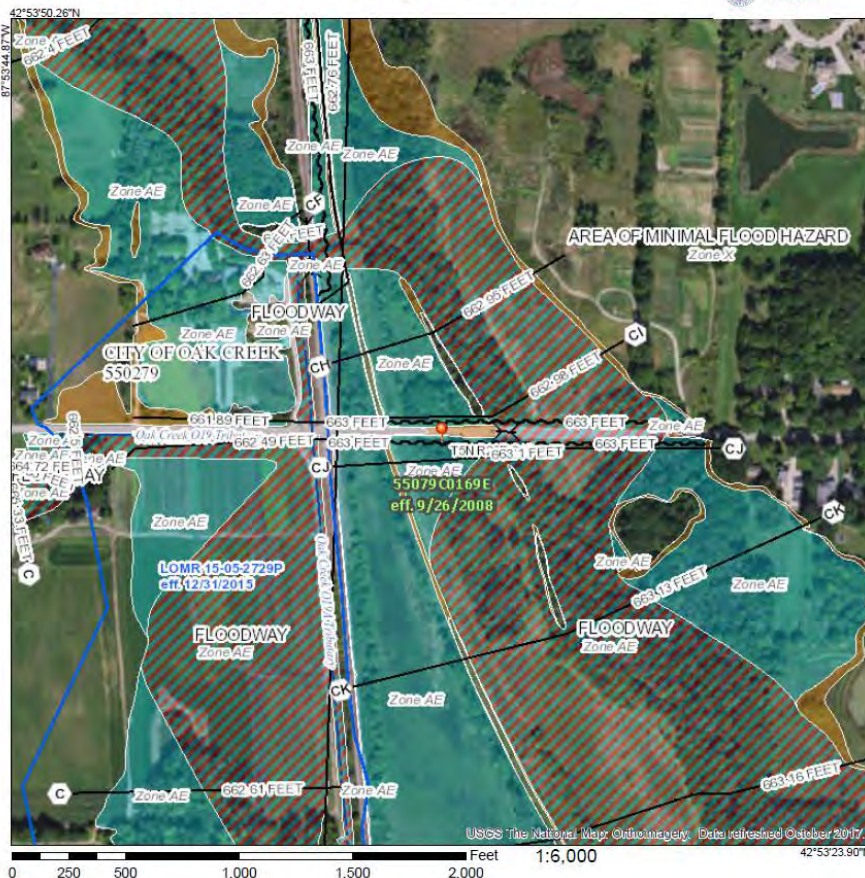
None observed.

Flood Zone:

According to the National Flood Insurance Program Rate Map, Community Panel No. 5079C0169E, dated September 26, 2008, the majority of the subject property, including the entire southwest half of the site, is located in a flood-hazard zone. Please refer to the **Flood Plain Maps** contained below and on the following page.

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



Legend

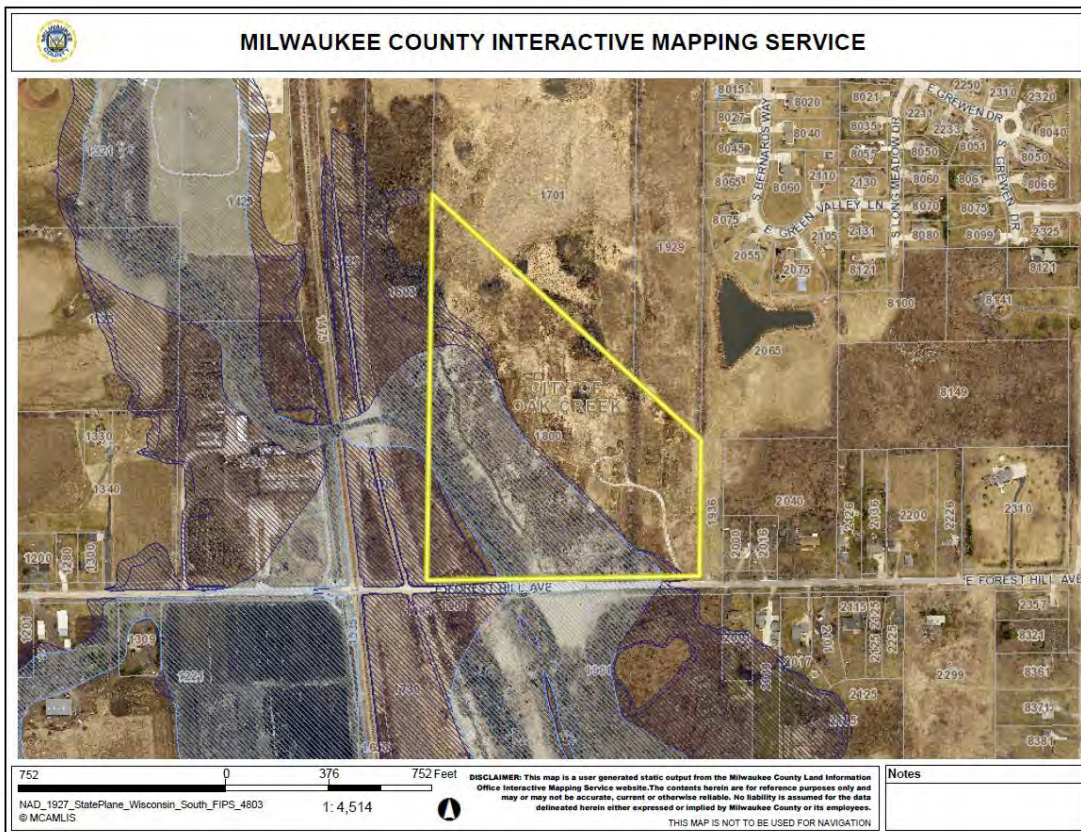
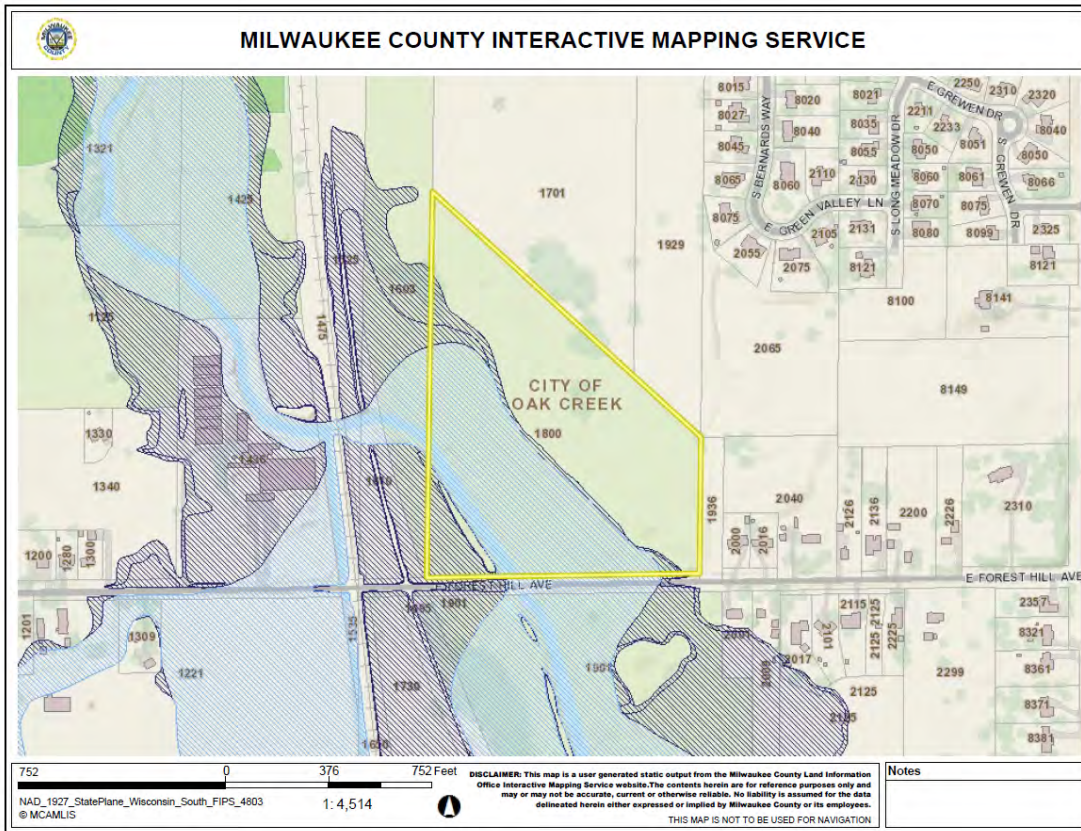
- SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT
- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, V, APF
 - With BFE or Depth Zone AE, AO, AH, VE, AR
 - Regulatory Floodway
 - OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes, Zone X
 - Area with Flood Risk due to Levee Zone D
 - OTHER AREAS**
 - Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
 - GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
 - OTHER FEATURES**
 - Cross Sections with 1% Annual Chance Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
 - MAP PANELS**
 - Digital Data Available
 - No Digital Data Available
 - Unmapped
- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/17/2018 at 3:13:58 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

FLOOD PLAIN MAPS – MILWAUKEE COUNTY



Site Improvements:

For the most part the subject property is vacant undeveloped wooded or agricultural land. There are a few temporary structures and gravel drives on site that are utilized by the Milwaukee County Park Commission as the subject functions as the “Forest Hill Community Garden.”

Easements, Restrictions, Covenants:

A title insurance report was requested and provided. Based on a review of all available documents, it appears the subject property is encumbered with various easements for utilities and other infrastructure amenities. The easements and covenants do not appear to adversely impact the subject site.

Summary of Condition and Functional Utility:

The subject is currently owned by the Milwaukee County Park Commission and functions as the “Forest Hill Community Garden.” The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. The Oak Creek cuts across the southwest corner of the site, generally running northwest to southeast across the appraised property. The land is mostly undeveloped and features a combination of wooded areas, agricultural areas related to the community garden, and open green space. The property is generally rolling and at grade with East Forest Hill Avenue. The subject site appears to be free of any soil contaminants, and there are no obvious nuisances or hazards. Access and visibility are average for a residential property. The majority of the subject site, including the entire southwest half of the site, is located in a flood-hazard zone. All utilities are available to the site lines. Various easements and covenants encumber the subject; however, they do not appear to be overly restrictive.

AERIAL PHOTOGRAPH



Project Description

The following project description was provided by our client.

The Interplant Sludge System allows for the transfer of biosolids roughly 12 miles between the Jones Island and South Shore Water Reclamation Facilities through four parallel pipelines. This system is critical for processing biosolids and creating Milorganite®. The Interplant Sludge System utilizes an Impressed Current Cathodic Protection (ICCP) system which connects anodes to an external power source to protect the pipelines from corrosion. Most of the original ICCP system utilized distributed anode beds installed along the pipeline length while the new ICCP system will utilize semi-deep anode beds strategically positioned in six locations along the length of the pipeline. The original ICCP system has reached the end of its useful life, is failing in many areas, and needs to be replaced.

The purpose of the project is to replace the electrical protection system, which is at the end of its useful life. This system extends the life of the pipeline and monitors and prevents corrosion. The pipeline runs between the Jones Island and South Shore treatment facilities. The project is tentatively scheduled to begin in Spring 2019 and be completed by Spring 2020.

The areas of the permanent easements for the anode beds will be of very little use to the owner after they are constructed. Electrical wiring will run underground and the anodes themselves can go 75' or more below ground level. The electrical equipment is also above ground, and requires a pad or slab on the surface. An owner could place some bushes or landscaping in the area, but our maintenance crews need to get to the beds with equipment for maintenance, repairs, etc.

To accomplish this work, the Milwaukee Metropolitan Sewerage District (MMSD) needs to acquire property rights from many of the properties that are located along the pipeline. MMSD plans to purchase a Permanent Limited Easement (PLE). The proposed PLE is a narrow strip that is to be approximately 20 feet wide and 292 feet long and runs along the subject's eastern lot line, immediately north of the existing MMSD easement. The PLE will comprise 5,974 square feet or 0.1371 acre. This strip for the most part, is needed for the replacement of the ISP cathodic protection system. The current owner will retain ownership of the lands located within the PLE, and owner and the MMSD will share rights of usage as the new ISP cathodic protection system will remain in this location. The MMSD also intends to purchase the temporary use of a small area or strip of land that runs along west of the proposed PLE. The proposed Temporary Limited Easement (TLE) is a small strip that contains 5,166 square feet or 0.1186 acre that is located immediately adjacent to the west of the proposed PLE, also immediately north of the existing MMSD easement. The current owner will retain ownership to this area, but the MMSD will have the ability to enter, work, and control this area during the term of the proposed project. The TLE area is to be used only during time of construction and will terminate at the time construction of this project has been completed.

It would appear as though the proposed Permanent Limited Easement does not limit the ability of the property owner to further develop the parcel, and as such the easement appears to not detract from the current or future ability of the parcel to conform to zoning restrictions. Maps specifically detailing the proposed project and easements are included within the **Appendix**.

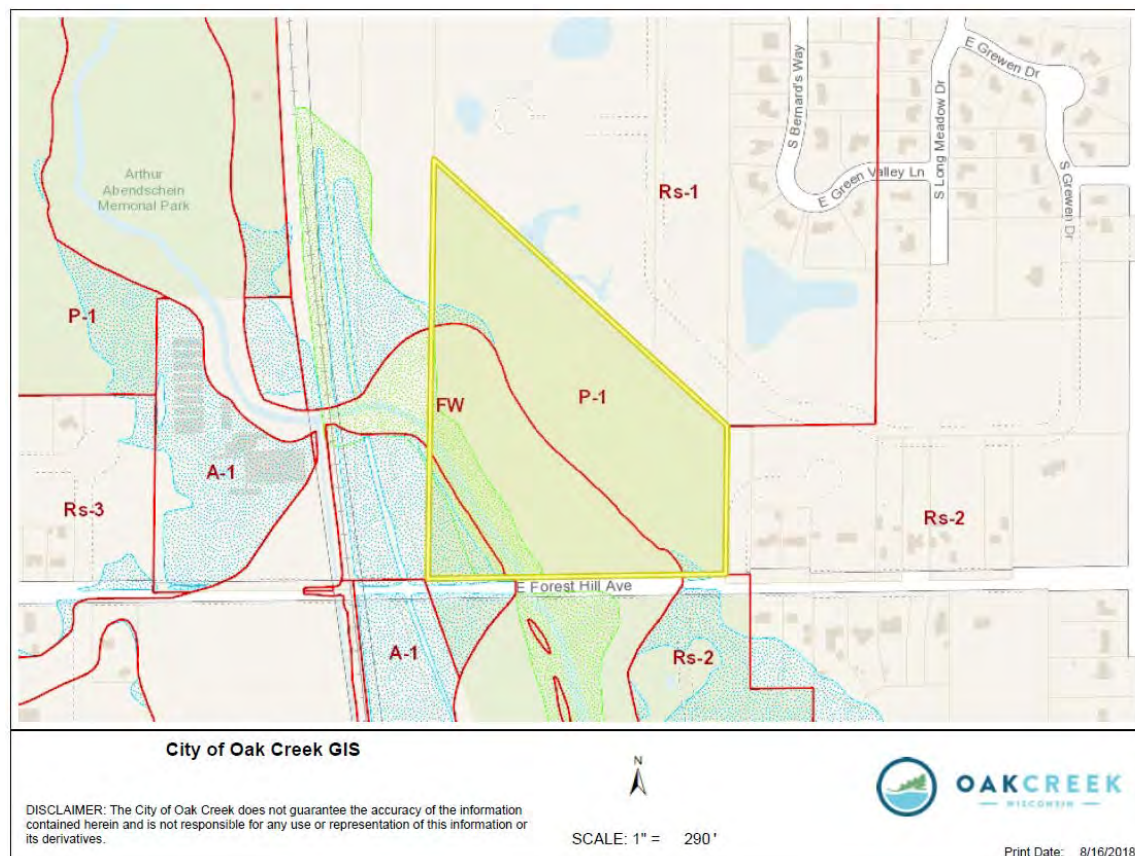
Real Estate Assessment and Taxes

The subject is located within the City of Oak Creek and is assessed by the City of Oak Creek Assessor. Assessed values are typically based on the assessor's estimate of fair market value, typically through an application of a comparison of improved sales as well as an income and/or cost approach. The subject parcel is identified by a single Tax Identification Number, 816-9989-000. Taxes for the 2017 tax year were due in full by January 31, 2018, or in multiple payments during 2018. The subject is owned by the Milwaukee County Park Commission, functions as the "Forest Hill Community Garden," and is currently tax exempt.

The applicable 2017 mil rate for the City of Oak Creek was \$21.572142 per \$1,000 of assessed value. The average assessment ratio was 99.44 percent. The equalized rate (tax rate per \$1,000 of assessor's estimated fair market value) was \$21.451338. Information on the subject's 2017 assessment and real estate taxes is included within the **Appendix**.

Zoning Regulations

The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. A Zoning Map is included below for reference.



The general intent of the P-1 Park District is as follows:

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

Permitted uses within the P-1 District are generally limited to parks and related outdoor recreational uses.

The FW District as well as the C-1 and FF District overlays have little (if any) development potential as these are the areas located within or immediately surrounding the section of the Oak Creek that runs through the southwest portion of the subject property.

Also shown on the preceding is the current zoning of properties abutting the subject property (Rs-1). This is important, as this provides a good indication of what the subject's most likely zoning would be if it were not to be developed as a park. The purpose of the Rs-1 zoning district is included below.

The Rs-1 residential district is intended to provide for single-family residential development at densities not to exceed 2.0 dwelling units per net acre.

Furthermore, there is a minimum lot area of 21,780 square feet for single-family lots. Given a 20 percent loss factor for storm water, public roads, and other open space requirements, it appears that the best case scenario for the 22.25 acre subject property is that it could support the development of 35 lots (22.25 acres x 43,560 square feet x 80% / 21,780 square feet = 35.60). This is equal to 1.57 lots per gross acre. However, this is of significant greater density than what was seen within the most recently approved subdivision within the City of Oak Creek (East Brooke Preserve, 1.13 lots per gross acre).

Additionally, based on the subject's multiple wetland areas, we have concluded that if the subject property were developed with a single-family subdivision, the most likely final number of end lots in which it would contain would be near 19 (12.30 acres zoned P-1 (located outside of the floodplain) x 80% loss factor x 2.0 lots per net acre = 19.68 lots).

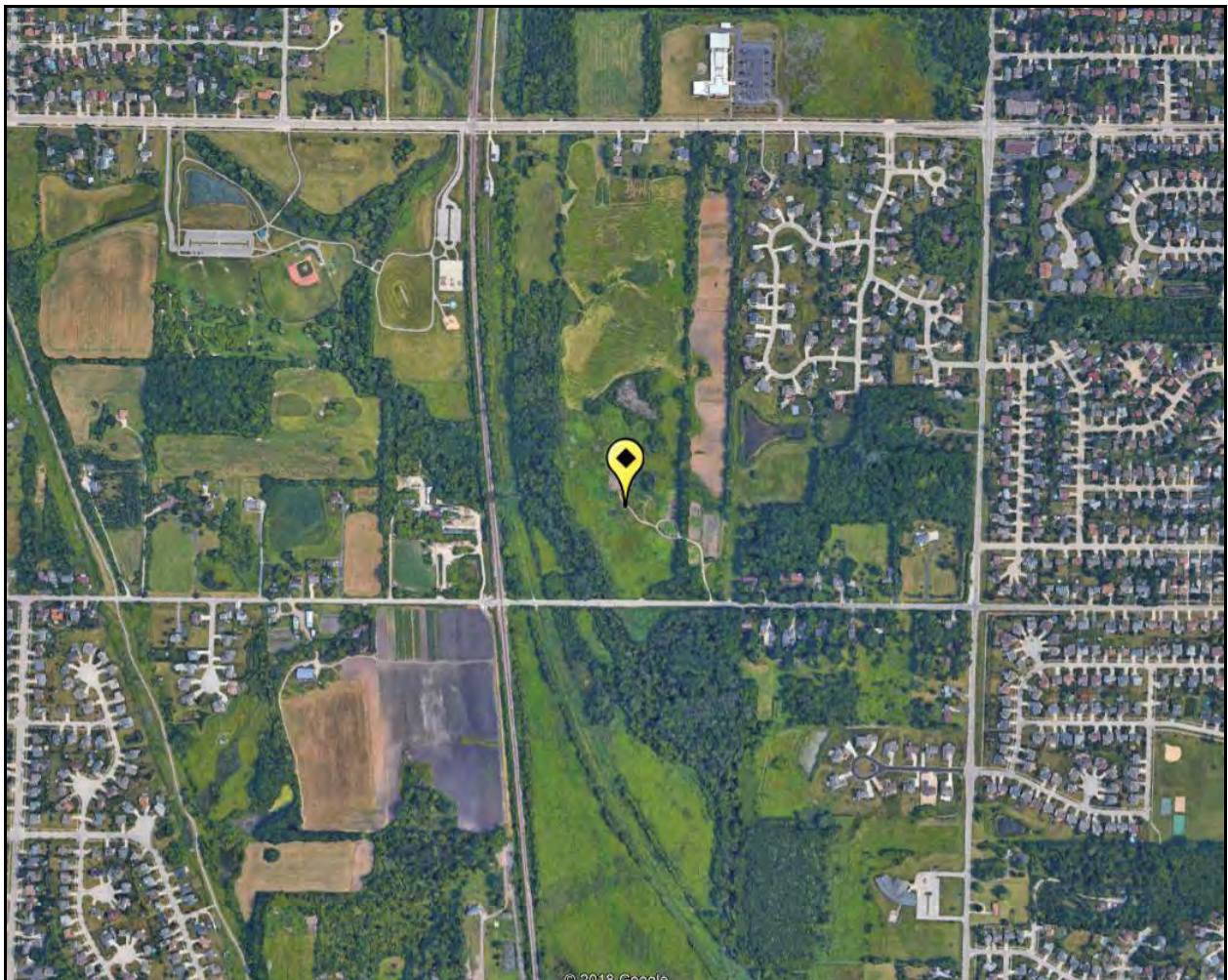
Based on the preceding discussion, residential development on the subject property appears to be a legal conforming use. It appears as though the pending Permanent Limited Easement will not affect the subject's ability to conform to zoning restrictions. We have included a copy of the Rs-1 section of the City of Oak Creek zoning code within the **Appendix**.

NEIGHBORHOOD OVERVIEW

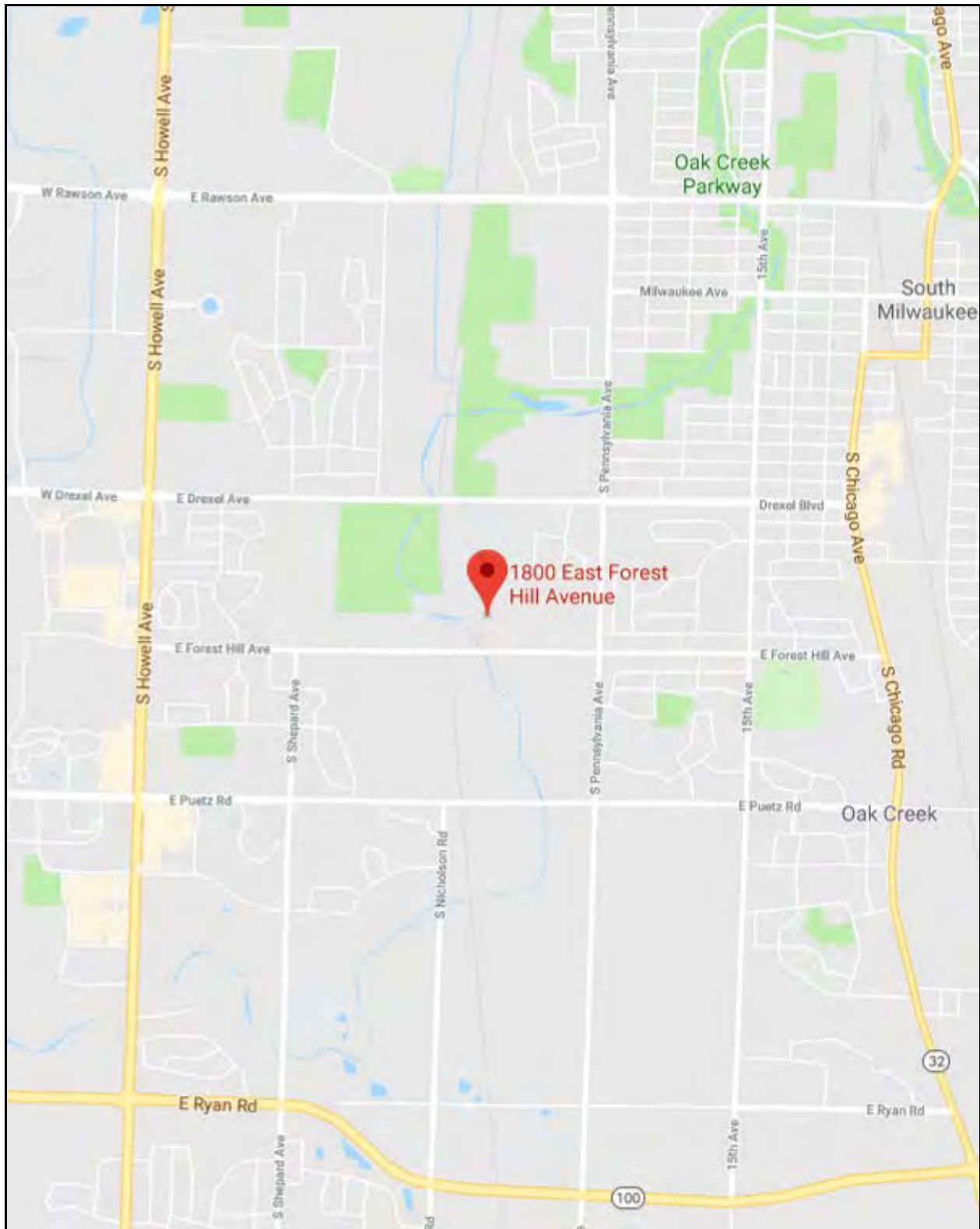
A “Neighborhood” is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (sponsored by the Appraisal Institute, 2015) as:

- “1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.*
- 2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.”*

The subject property is located on the north side of East Forest Hill Avenue. An Aerial Photograph is included below, while a **Neighborhood Map** is included on the following page. The subject property is located within a predominately undeveloped / residential neighborhood. As such, the land uses surrounding the subject include primarily residential and vacant agricultural/wooded land.



NEIGHBORHOOD MAP



The following table summarized the historical populations for the City of Oak Creek and Milwaukee County.

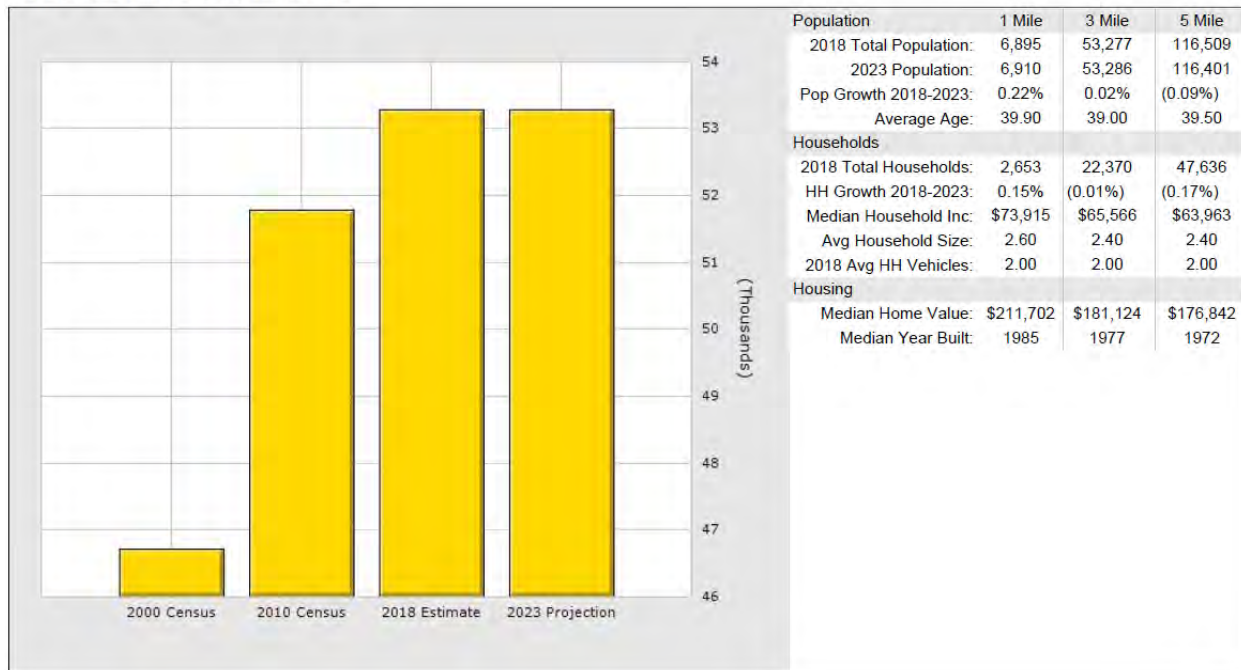
Name of Municipality	Census 1980	Census 1990	Census 2000	Census 2010
City of Oak Creek	16,932	19,513	28,456	34,451
Milwaukee County	964,988	959,275	940,164	947,735

Source: U.S. Census Bureau

The following table depicts various key demographic statistics within a one, three, and five mile radius of the subject.

Population for 3 Mile Radius

1800 E Forest Hill Ave, Oak Creek, WI 53154



The City of Oak Creek is located in the southeastern portion of Milwaukee County. Oak Creek is the fastest growing community in Milwaukee County, and considering its proximity to the City of Milwaukee, is undoubtedly a very strong residential housing market for the Milwaukee Metropolitan Area. The subject is located within the central/eastern section of the City of Oak Creek.

Oak Creek is located eight miles south of Milwaukee's central business district. Neighboring communities include the City of Franklin to the west, the cities of Milwaukee and Cudahy to the north, City of South Milwaukee to the north/northeast, Lake Michigan to the east, and Racine County (Village of Caledonia) to the south. Interstate 94 lies near the city's western border (running north-south), with the actual western boarder being South 27th Street. The city includes a significant amount of dedicated parkland, including the Oak

Creek Parkway and the Root River Parkway.

Oak Creek is considered a bedroom community to Milwaukee and is directly influenced by the surrounding metropolitan area. Therefore, the following information is intended to illuminate critical economic and demographic highlights to Oak Creek as of the date of our valuation. These points tend to underscore the most probable demographic profile, income level and social orientation in the area's residential subdivisions.

The City of Oak Creek is located directly off of a major Interstate Highway Arterial, Interstate 94, and is bisected by a major State Highway Arterial, STH 100, providing easy access both in and out of the City. Oak Creek is well located to access a variety of employment bases as well as many recreational and cultural activities, as it is located approximately ten minutes from the City of Milwaukee. There are three major arterials within a 10 to 25 minute drive from the City of Oak Creek. First there is USH 41 which extends to the northwest all the way to Green Bay. Secondly there is Interstate 43 which serves as a northern route to Green Bay and southwestern route to Milwaukee and Beloit. Finally, there is Interstate 94 which provides convenient access south to Chicago and west to the State Capital in Madison.

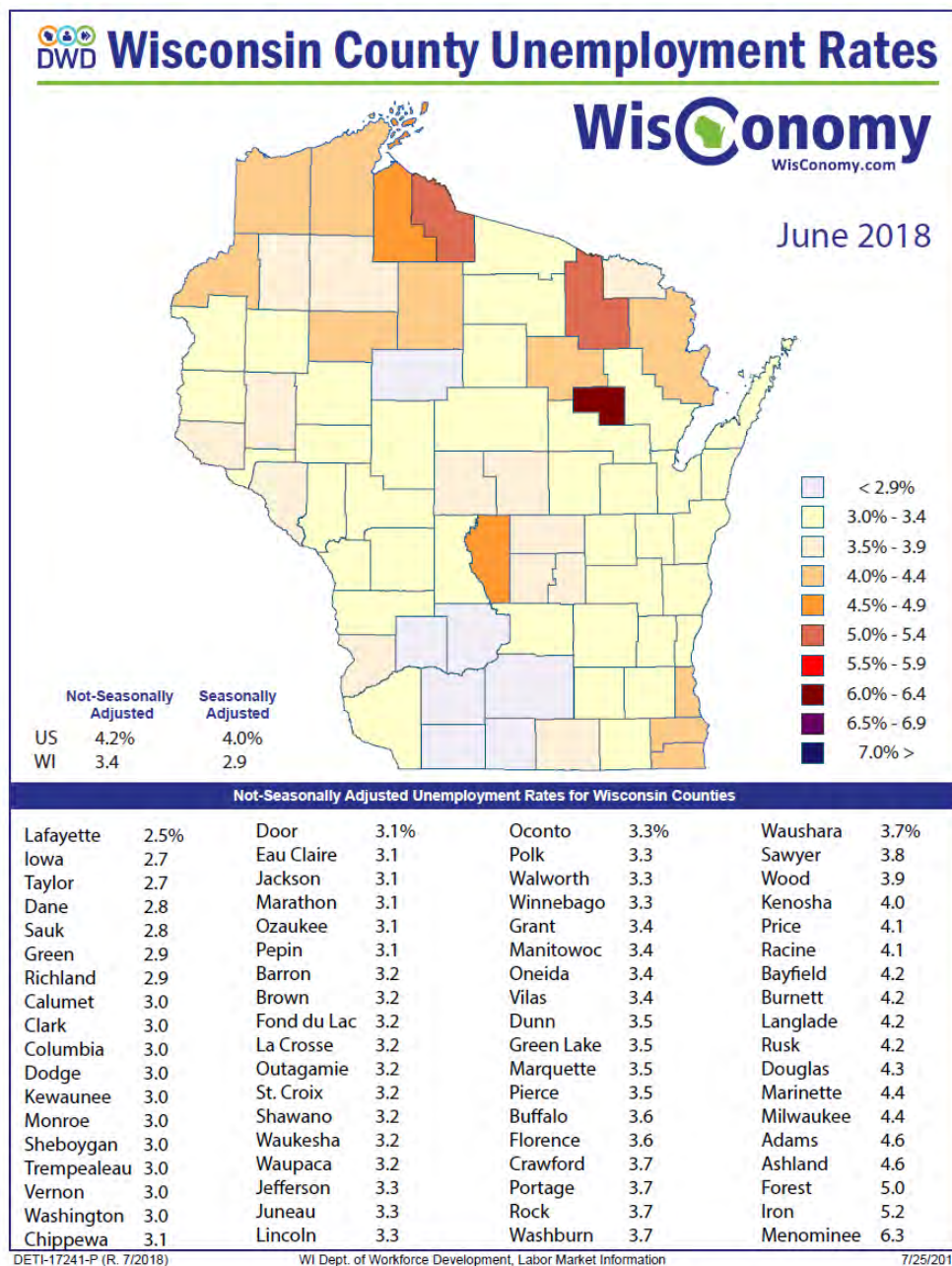
Airline service is available out of General Mitchell International Airport located immediately north of the City of Oak Creek. Rail service is available in the City of Milwaukee on both the Northwestern and Soo Lines via Amtrak Passenger Trains.

Conclusion

The City of Oak Creek is well situated in the suburban housing market for the Milwaukee Metropolitan Area and is a desirable southern Milwaukee County community. The subject's immediate neighborhood is primarily residential and undeveloped agricultural or wooded land with good linkages to surrounding areas. The immediate neighborhood is within the stable stage of its lifecycle. However, Oak Creek itself is in the growth stage of its lifecycle with larger developments such as The Drexel Town Square redevelopment, IKEA, as well as a number of single-family and multi-family developments that have been completed or are proposed.

REGIONAL OVERVIEW

An analysis of the regional attributes helps analyze the positioning of the subject property as it compares to the region as a whole. The subject is located within the City of Oak Creek, in Milwaukee County, Wisconsin. Milwaukee County is the center of the defined Milwaukee-Waukesha-West Allis Metropolitan Statistical Area (MSA). Included on the following pages is a Milwaukee Area Economic Summary as provided by the U.S. Bureau of Labor Statistics. Following this data, we have included a Milwaukee County Workforce & Economic Development Profile from the State of Wisconsin – Department of Workforce Development’s 2017 report – the most recent issuance. Current unemployment rates (from the same source) are included below.

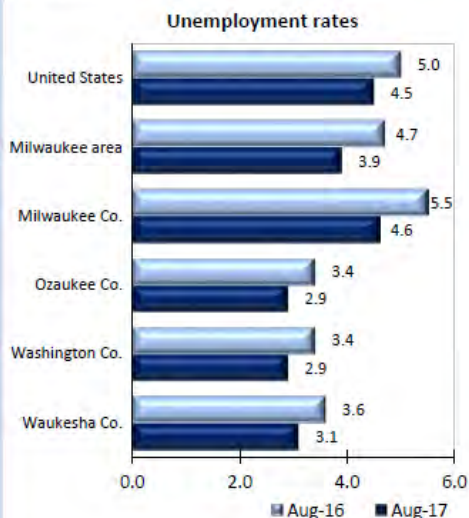


Milwaukee Area Economic Summary

Updated September 27, 2017

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the Milwaukee area, selected area counties, and the nation



Source: U.S. BLS, Local Area Unemployment Statistics.

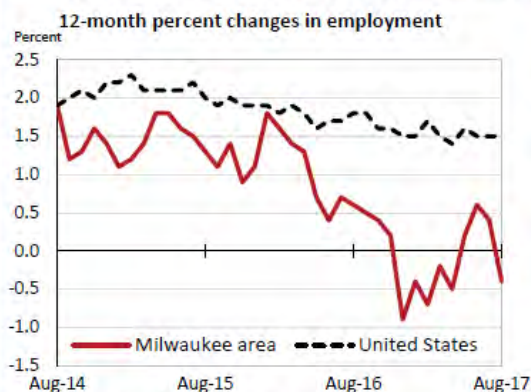
Average weekly wages for all industries by county

Milwaukee area, 1st quarter 2017
(U.S. = \$1,111; Area = \$1,038)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



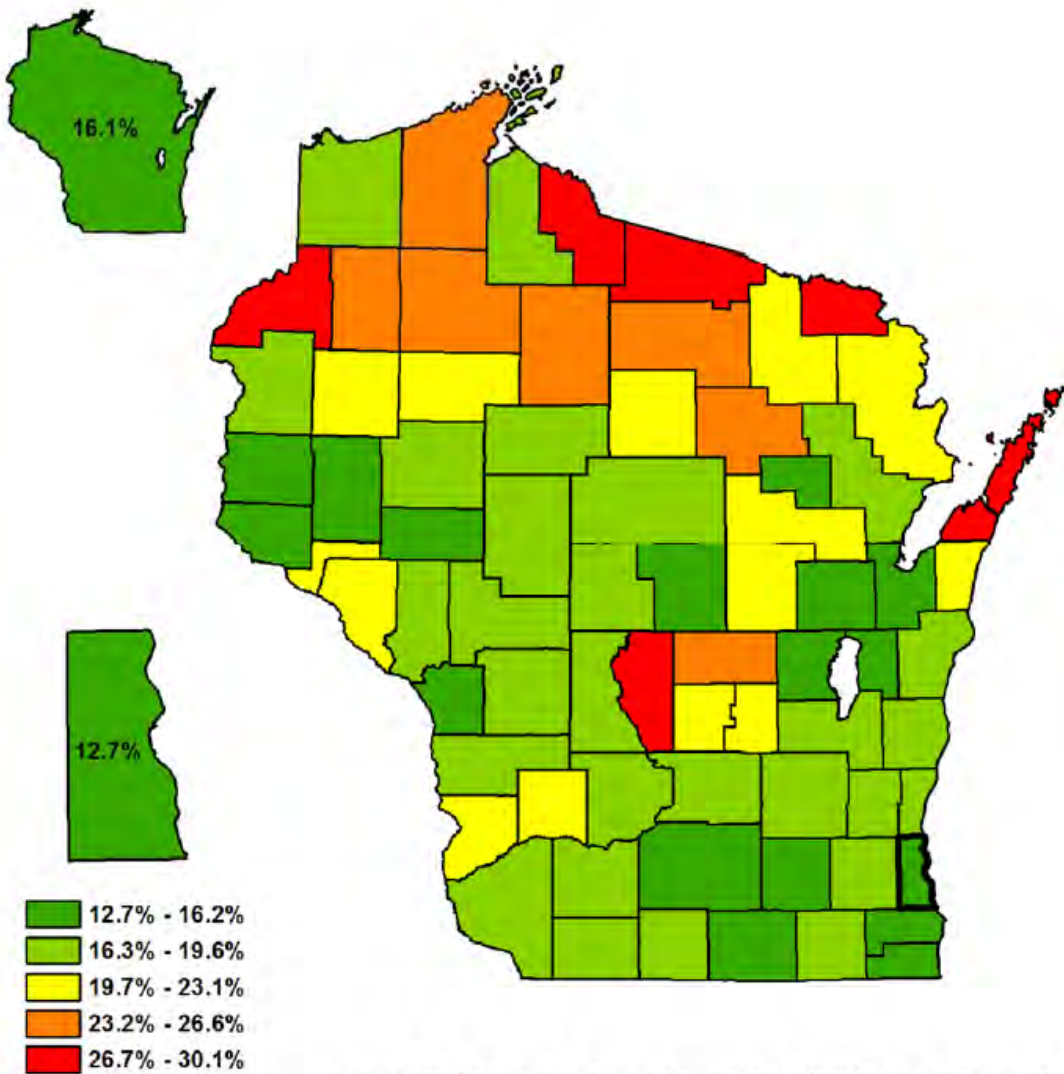
Source: U.S. BLS, Current Employment Statistics.

Milwaukee area employment (numbers in thousands)	Aug. 2017	Change from Aug. 2016 to Aug. 2017	
		Number	Percent
Total nonfarm	866.6	-3.1	-0.4
Mining and logging	0.5	0.0	0.0
Construction	30.3	-1.4	-4.4
Manufacturing	121.2	1.1	0.9
Trade, transportation, and utilities	145.6	-0.5	-0.3
Information	13.8	-0.4	-2.8
Financial activities	49.4	-2.2	-4.3
Professional and business services	129.8	0.8	0.6
Education and health services	166.7	2.9	1.8
Leisure and hospitality	82.3	-0.2	-0.2
Other services	45.2	-1.1	-2.4
Government	81.8	-2.1	-2.5

Source: U.S. BLS, Current Employment Statistics.



Percentage of Total Population, Ages 65 and Older



Source: U.S. Census Bureau, Population Division, December 2016



2017 Milwaukee County Workforce Profile

Wisconsin now has more people employed and more private sector jobs than at any time in its history. As of this writing, the state added 56,100 jobs during 2016 and 2017. Employment increased in almost all industry sectors, with prominent gains in construction, manufacturing, and healthcare.

Wisconsin's unemployment rate is near lows not seen in a generation, decreasing from 4.3 percent in January 2016 to 3.2 percent in December 2017, on a seasonally adjusted basis.

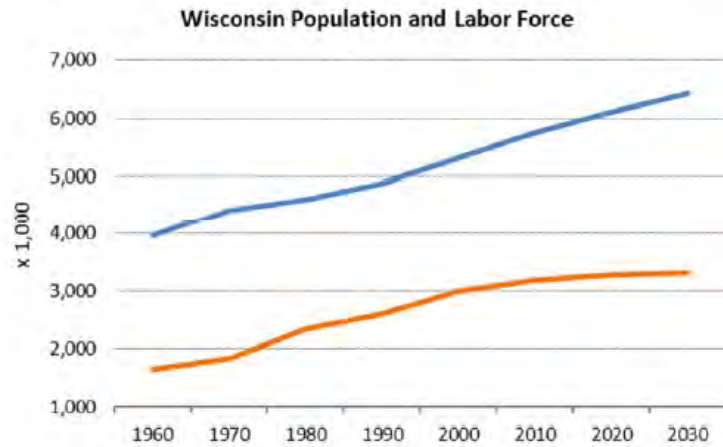
Wisconsin faces a worker quantity challenge. The number of retiring Baby Boomers nearly match the influx of new workers, resulting in a slow growing workforce and placing constraints on the ability by employers across all industries to hire talent. Many businesses report that the lack of available workers has hindered expansion and, in some cases, even curtailed their ability to meet current product orders.

The blue-line, orange-line graph to the right illustrates the situation in Wisconsin and other upper-Midwest states. While Wisconsin's population will continue to grow over the next twenty years, the workforce faces serious constraints.

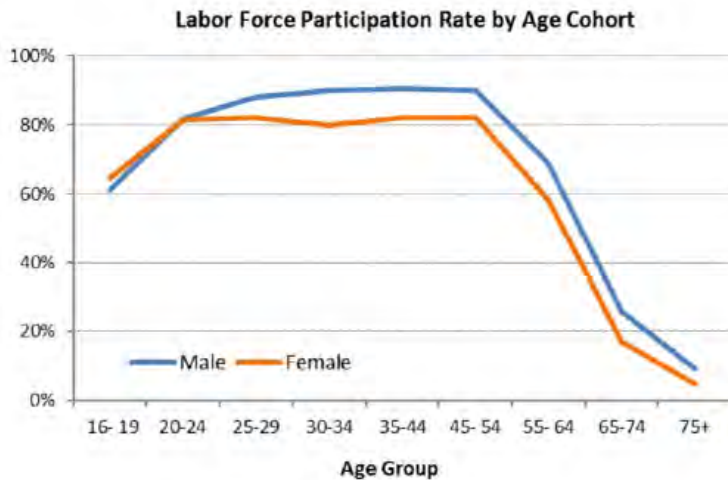
The labor force participation rate (LFPR), defined as the labor force (sum of employed and unemployed) divided by the total population ages 16 and older, measures the population's engagement in the workforce and serves as an indicator in determining how Wisconsin's workforce will be constrained.

The overall LFPR peaked in the late 1990s and has been trending lower ever since. The LFPR of peaks across the 30-55 age cohort at over ninety percent and decreases rapidly into the single digits by age seventy.

Baby Boomers have and continue to exit with respect to their LFPR. The mass of Baby Boomers has moved into the work lifecycle stage of declining LFPRs, with the tail end of the cohort turning 55 in 2019.



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



Source: Bureau of Labor Statistics

A recent development is the change in the labor force participation rate trend. The LFPR of older workers (those aged 55 years and older) has turned upwards, resulting in flattening of the overall LFPR. More boomers are staying in the workforce longer, which may portend higher workforce growth over the coming years. Due to the size of the Baby Boomer cohort and the sensitivity of the LFPR to workforce growth rates, a relatively small change in the LFPR of older workers would significantly boost the number in the workforce.

2017 Milwaukee County Workforce Profile

Population and Demographics

Milwaukee County's 10 Most Populous Municipalities

	April 2010 Census	January 2016 Estimate	Numeric Change	Proportional Change
United States	308,400,408	323,127,513	14,727,105	4.8%
Wisconsin	5,686,986	5,775,120	88,134	1.5%
Milwaukee County	947,735	948,930	1,195	0.1%
Milwaukee, City *	594,833	594,667	-166	0.0%
West Allis, City	60,411	60,164	-247	-0.4%
Wauwatosa, City	46,396	47,160	764	1.6%
Greenfield, City	36,720	36,404	-316	-0.9%
Franklin, City	35,451	35,741	290	0.8%
Oak Creek, City	34,451	35,206	755	2.2%
South Milwaukee, City	21,156	21,073	-83	-0.4%
Cudahy, City	18,267	18,192	-75	-0.4%
Whitefish Bay, Village	14,110	14,216	106	0.8%
Greendale, Village	14,046	14,123	77	0.5%

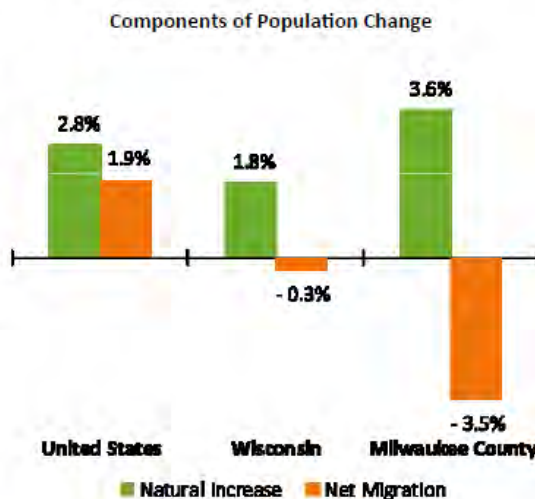
*Milwaukee County portion only.

Source: Demographic Services Center, Wisconsin Department of Administration

The chart above lists Milwaukee County's ten largest municipalities and compares population growth since the 2010 Census at the municipal, county, state, and national level. Population growth in Wisconsin and Milwaukee County was sluggish as compared to the United States. County growth of 1,195 residents, or 0.1 percent, was not evenly distributed among municipalities. The Cities of Wauwatosa, Oak Creek, and Franklin gained the most residents while the Cities of Greenfield and West Allis lost the most. The City of Milwaukee's decrease of 166 residents represents an exceedingly small proportional loss of less than 0.1 percent due to the city's large size.

The graph to the right displays the components of population growth in Milwaukee County, the state, and the nation. The components include migration, which is movement of residents into and out of the area, and natural increases and decreases resulting from births and deaths. Natural increases in population are closely correlated with age demographics. Strong natural increases generally occur in younger populations, which have higher fertility and birth rates and lower death rates. At 34.2 years, the median age of Milwaukee County residents was substantially younger than the state median age of 39.0 and the county's natural rate of increase was double the state's rate.

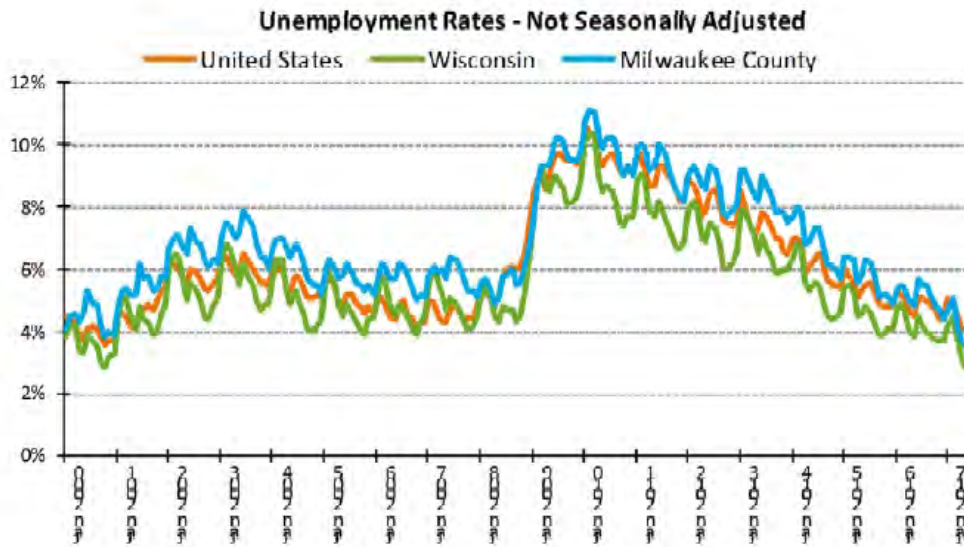
Both Wisconsin and Milwaukee County lost population to out-migration, though the county's rate of loss was much larger than the state's. A strong natu-



Source: Demographic Services Center, Wisconsin Department of Administration

2017 Milwaukee County Workforce Profile

Labor Force Dynamics



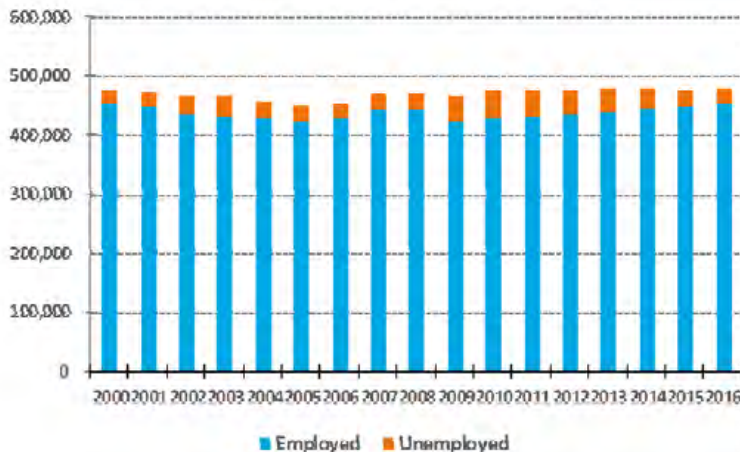
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

ral increase in Milwaukee County during the period made up for population lost through out-migration.

The graph above tracks the monthly unemployment rate in Milwaukee County since 2000 and compares it to state and national rates during the same time. Since this unemployment data has not been seasonally adjusted, or smoothed, the graph also shows seasonal employment variations within each year. The seasonality of the county's labor market is moderate and typical, with normal peaks of unemployment early in the year and again in summer as students enter the job market in search of work, and normal troughs late in the year.

After peaking in early 2010, rates fell steadily as the economy recovered from the Great Recession. Milwaukee County's average annual unemployment rate in 2015 was 5.1%, higher than the national rate of 4.9% and the state rate of 4.1%.

Milwaukee County Labor Force Components



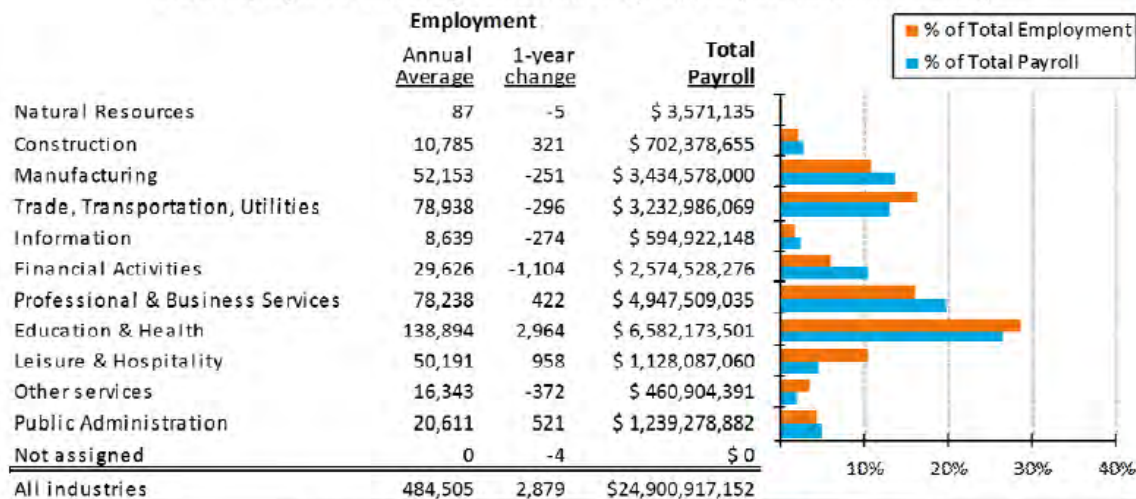
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

The unemployment rate represents the portion of an area's labor force that is unemployed within the last 30 days. The chart to the left displays those components

2017 Milwaukee County Workforce Profile

Industry Employment and Wages

2016 Employment and Wage Distribution by Industry in Milwaukee County



Source: WI DWD, Labor Market Information, QCEW, June 2017

as annual averages and tracks labor force growth over time. Between 2000 and 2016, Milwaukee County's labor force grew by 4,191 labor force participants or 0.9 percent, much lower than the state average labor force growth rate of 4.9 percent during the same period.

The employment and wage distribution graph above displays the economic impact of the various industry sectors in Milwaukee County from both an employment and payroll perspective. The county's job base grew by 2,879 jobs or 0.6 percent during 2016, half the average statewide job growth of 1.2 percent during the same period. Milwaukee's largest sector, Education and Health Services, added the most jobs in 2016. Employment growth was concentrated in the Health Care subsector, which grew by 2,681 jobs, rather than Education Services, which grew by only 283 jobs.

2016 Average Annual Wage by Industry

	Wisconsin Average Annual Wage	Milwaukee County Average Annual Wage	Percent of Wisconsin	1-year % change
All industries	\$ 46,031	\$ 51,395	111.7%	1.3%
Natural Resources	\$ 36,560	\$ 41,048	112.3%	-3.4%
Construction	\$ 58,668	\$ 65,126	111.0%	3.2%
Manufacturing	\$ 55,328	\$ 65,856	119.0%	-1.3%
Trade, Transportation & Utilities	\$ 38,893	\$ 40,956	105.3%	-2.2%
Information	\$ 67,842	\$ 68,865	101.5%	3.7%
Financial Activities	\$ 66,967	\$ 86,901	129.8%	4.7%
Professional & Business Services	\$ 57,134	\$ 63,237	110.7%	4.4%
Education & Health	\$ 46,790	\$ 47,390	101.3%	0.6%
Leisure & Hospitality	\$ 17,018	\$ 22,476	132.1%	1.4%
Other Services	\$ 28,157	\$ 28,202	100.2%	3.4%
Public Administration	\$ 45,690	\$ 60,127	131.6%	4.5%

Source: WI DWD, Labor Market Information, QCEW, June 2017

The table to the left shows the annual average wage by industry in Milwaukee County, compares those wages to the statewide average, and displays the county's one-year change in each of the sectors. Despite job losses in high-wage industries such as Financial Activities, Information, and Manufacturing, Milwaukee County's 2016 average annual wage was almost

2017 Milwaukee County Workforce Profile

Employment Projections

Milwaukee Workforce Development Area Industry Projections, 2014-2024
Milwaukee County

Industry	Projected		Change (2014-2024)	
	2014 Employment	2024 Employment	Employment	Percent
All Industries	547,011	578,097	31,086	6%
Natural Resources	18,896	20,688	1,792	9%
Construction	*	*	*	*
Manufacturing	*	*	*	*
Trade, Transportation, and Utilities	52,093	52,486	393	1%
Information	80,432	82,536	2,104	3%
Financial Activities	9,234	9,140	-94	-1%
Professional and Business Services	33,140	35,198	2,058	6%
Education and Health Services	81,478	85,907	4,429	5%
Leisure and Hospitality	153,962	169,099	15,137	10%
Other Services	46,743	50,875	4,132	9%
Public Administration	28,434	28,434	0	0%
Self-Employed and Unpaid Family Workers	25,925	25,560	-365	-1%

* Due to confidentiality, data is suppressed and so detail may not add to totals.

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, November 2016.

twelve percent higher than the state average and increased 1.3 percent in 2016, slightly higher than statewide annual wage growth of 1.2 percent.

The table above presents ten-year regional employment projections by industry sector for the Milwaukee Workforce Development Area (WDA), the only single-county WDA among the eleven in Wisconsin. Despite its small geographic size, Milwaukee is the state's largest WDA in terms of employment, with 17 percent of Wisconsin jobs.

The change in the number of jobs from 2014 to 2024 represents new jobs expected to be created during the period. Employment is projected to increase six percent during this period, with average growth of 3,614 jobs per year or 0.6 percent, the same annual growth rate projected for Wisconsin. As discussed above, Milwaukee County's actual 2016 job growth was 0.6 percent.

The Leisure and Hospitality sector is projected to add the most jobs between 2014 and 2024. Significant employment growth is also projected in Other Services and Education and Health Services. The Other Services sector provides services such as equipment and machinery repairing, administering religious activities, grantmaking, advocacy, and miscellaneous care services such as dry-cleaning and laundry, personal care, death care, and pet care. Within the larger Education and Health Services sector, most growth is expected in the Healthcare subsector rather than Education. This is due, in part, to demographic trends, with the elderly portion of the population expanding while the school-age portion is shrinking. Large investments in new schools, classrooms, and teaching jobs are not anticipated, however this does not mean we won't need many new teachers in this county.

2017 Milwaukee County Workforce Profile

Employment Projections

Milwaukee Workforce Development Area Occupation Projections, 2014-2024

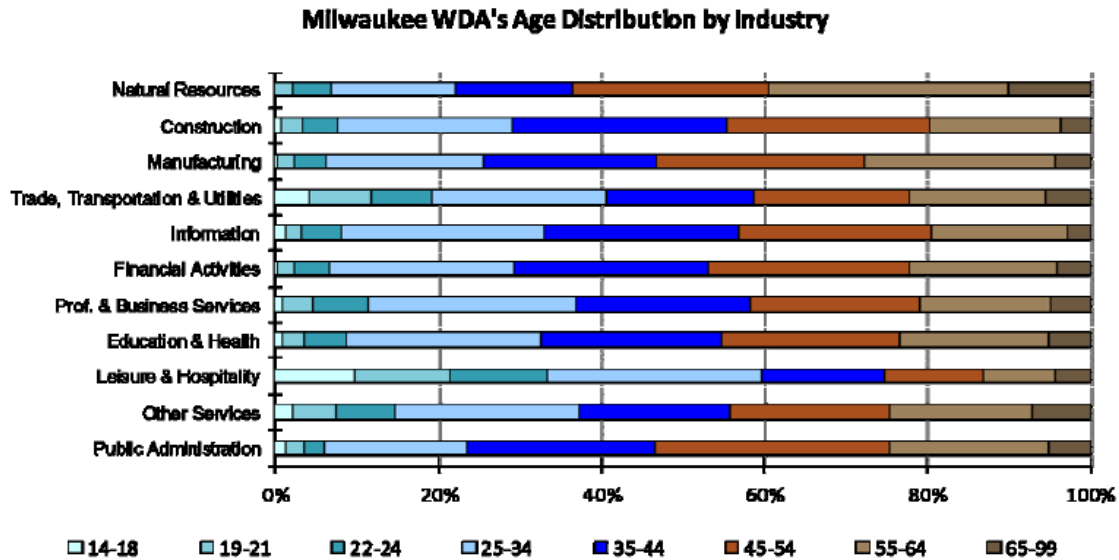
Milwaukee County

Occupation Group	Employment				Average Annual Openings			Median Annual Wage
	2014	2024	Change (2014-2024)		Due to Growth	Due to Replacement	Total Openings	
			Number	Percent				
All Occupations	547,011	578,097	31,086	6%	3,614	12,571	16,185	\$ 36,918
Management	35,208	37,506	2,298	7%	233	813	1,046	\$ 98,467
Business and Financial	32,556	34,328	1,772	5%	214	685	899	\$ 62,598
Computer and Mathematical	14,914	16,005	1,091	7%	123	213	336	\$ 72,567
Architecture and Engineering	8,495	8,812	317	4%	40	210	250	\$ 68,680
Life, Physical, and Social Science	2,869	3,117	248	9%	25	79	104	\$ 60,354
Community and Social Service	10,874	11,609	735	7%	74	229	303	\$ 38,449
Legal	5,302	5,339	37	1%	4	92	96	\$ 68,010
Education, Training, and Library	41,121	42,587	1,466	4%	149	859	1,008	\$ 48,369
Arts, Entertainment and Media	11,633	11,975	342	3%	51	279	330	\$ 44,271
Healthcare Practitioners	36,222	40,618	4,396	12%	444	785	1,229	\$ 66,366
Healthcare Support	15,010	17,218	2,208	15%	222	329	551	\$ 28,459
Protective Service	12,103	12,418	315	3%	34	271	305	\$ 34,402
Food Preparation and Serving	39,474	42,879	3,405	9%	354	1,478	1,832	\$ 18,675
Building & Grounds Maintenance	15,506	17,184	1,678	11%	168	316	484	\$ 21,479
Personal Care and Service	37,625	43,109	5,484	15%	565	625	1,190	\$ 21,436
Sales and Related	44,979	46,802	1,823	4%	197	1,319	1,516	\$ 28,467
Office and Administrative Support	79,325	79,023	-302	0%	204	1,649	1,853	\$ 35,861
Farming, Fishing, and Forestry	4,256	4,242	-14	0%	7	108	115	\$ 27,583
Construction and Extraction	10,545	11,503	958	9%	97	164	261	\$ 56,067
Installation, Maintenance, Repair	15,825	16,739	914	6%	104	361	465	\$ 44,654
Production	39,960	40,314	354	1%	136	898	1,034	\$ 33,394
Transportation & Material Moving	33,209	34,770	1,561	5%	171	810	981	\$ 29,625

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, September 2015

To get a better idea of the types of jobs included in employment projections, we can also look at expected job growth by occupation. The table above displays projected total job openings through 2024, which includes both openings resulting from creation of new jobs (Change column) and replacement openings in previously created jobs that are anticipated to occur as incumbent workers leave those positions, necessitating the hiring of new workers to replace them (Replacement Openings column). Large numbers of Baby Boomers are expected to retire within the next few years, which is why projected replacement openings exceed the number of openings expected to occur because of job growth. This phenomenon is occurring not only in Milwaukee, but throughout the state economy as well. Large numbers of annual job openings are projected in Food Preparation and Serving, Sales and Related, and Office and Administrative Support, which is expected to have the most job openings despite no projected growth in the occupation. And many replacement openings are projected in other occupations that are not expected to grow significantly, such as Production and Education, Training and Library. This is especially common in occupations with older workforces and large numbers of anticipated retirements during the projection period, as well as low-wage occupations which tend to have younger workforces but higher rates of employee turnover.

2017 Milwaukee County Workforce Profile



Source: U.S. Dept. of Commerce, Census Bureau, Local Employment Dynamics 2016.

The workforce age distribution within each of the county’s major industries displayed above presents a detailed view of the area’s workforce age demographics. The considerable differences in age composition among industry sectors are evident. Industries which commonly base pay on seniority, such as Manufacturing and Public Administration, employ the oldest workers. Other industries like Construction or Leisure and Hospitality typically employ the youngest workers because many of their jobs are physically demanding and/or seasonal or part time in nature, making them either unsuitable or unappealing to older workers.

The highest rates of workforce participation are seen among those who are of prime working age, which is generally considered to be between 25 and 54 years. Sixty-five percent of Milwaukee’s workers in all industries are of prime working age, with the 25-34 age group accounting for the largest share of the workforce at 23 percent. Twenty-two percent of area workers in all sectors are older than age 54, which is slightly less than the statewide average of 23 percent. Natural Resources has the highest portion of workers age 55 and older (39 percent), but it is a very small sector employing less than one percent of the area’s workforce. In Manufacturing, a much larger sector accounting for ten percent of Milwaukee’s employment base, 28 percent of workers are age 55 and older. This explains, in part, why 87% of projected Production occupation openings discussed on the previous page are to replace exiting workers rather than to fill new jobs. The large number of older workers across all industries is concerning because when they inevitably retire, employers may encounter difficulty finding younger workers with the skills and experience necessary to replace them.

For More Information:

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DEVELOPABLE LAND OVERVIEW

This section provides an overview of the current conditions affecting the performance and investment in the national development land market based on excerpts from the PwC Real Estate Investor Survey, Second Quarter 2018 (this is the most recent available as this market is only overviewed semi-annually and not quarterly).

National Development Land Market

Surveyed investors in the national development land market represent a dynamic group of players with diverse geographic preferences, ranging from the Pacific Coast, the Midwest, and the Southeast, and assorted property targets, including retail, industrial, office, and residential.

Compared to investors' responses six months ago, a greater sense of caution is evident among our participants due to heightened uncertainty as it relates to the current political environment, capital markets, and the industry's position in the real estate cycle. "There are several uncertainties that increase investment risk, except for a very long-term hold scenario," states an investor. Among them are: "the future path of interest rates and inflation, the longevity of the current cycle [*are we near the peak?*], and the high degree of uncertainty with regard to the overall stability of the decision makers in the federal government."

Total spending on U.S. private construction was up 3.9% on a year-over-year basis in March 2018, according to the U.S. Census Bureau (see Table DVL-1). When looking more closely at these figures, private residential spending was up 5.3% while private nonresidential spending was up 2.2% – still positive, but well below its year-over-year growth in March 2017 (+6.4%).

In the nonresidential sector, transportation, amusement and recreation, and lodging reported the highest year-over-year gains in spending as of March 2018. While still growing, noticeable slowdowns are reported for office and education. In contrast, spending for power, religious, and manufacturing construction declined year over year in March 2018.

DISCOUNT RATES

Free-and-clear discount rates including developer's profit range from 10.00% to 20.00% and average 15.40% this quarter (see Exhibit DL-1). This average is unchanged from six months ago, 60 basis points lower than a year ago, and assumes entitlements are in place. Without entitlements in place, certain investors will increase the discount rate between 100 and 800 basis points (the average increase is 394 basis points).

GROWTH RATE ASSUMPTIONS

Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, typically range from 1.0% to 8.0% and average 4.4%. For lot pricing, investors indicate a range from 2.0% to 8.0%; the average growth rate is 3.8%.

ABSORPTION PERIOD

The absorption period required to

sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, our participants indicate preferred absorption periods ranging from one to 20 years. The mean absorption period is 9.5 years, comparable to the average a year ago.

FORECAST VALUE CHANGE

Over the next 12 months, surveyed investors hold mixed opinions regarding value trends for the national development land market. Their expectations range from -10.0% to +10.0% with an average expected value change of +1.2%. This average is well below where it was last year (+5.3%), as well as two years ago when it was +3.6%.

MARKETING PERIOD

The typical time that a property is on the market prior to selling ranges from three to 36 months and averages 16 months. ♦

Exhibit DL-1 DISCOUNT RATES (IRRS) ^a Second Quarter 2018		
	CURRENT QUARTER	FOURTH QUARTER 2017
FREE & CLEAR		
Range	10.00% – 20.00%	10.00% – 20.00%
Average	15.40%	15.40%
Change		0

a. Rate on unleveraged, all-cash transactions; including developer's profit

Table DVL-1
U.S. CONSTRUCTION SPENDING*
March 2017 to March 2018

	Year-Over-Year Change
Nonresidential	
Transportation	+ 38.2%
Amusement & Recreation	+ 16.1%
Lodging	+ 8.4%
Commercial	+ 7.3%
Education	+ 6.6%
Communication	+ 6.5%
Office	+ 2.3%
Health Care	+ 2.1%
Power	- 5.3%
Manufacturing	- 6.9%
Religious	- 7.9%
Total	+ 2.2%
Residential	
	+ 5.3%
Total Private	+ 3.9%

* Private construction
Source: U.S. Census Bureau; seasonally adjusted

Section II: Metropolitan Milwaukee Residential Market Overview

The local residential market, defined as metropolitan Milwaukee and various submarket clusters as delineated by the various report providers, is studied on a regular basis by several industry concerns. Several reports regarding this market are published on a monthly, quarterly, or annual basis. A Comprehensive Housing Market Analysis for the greater Milwaukee area, as provided by HUD from their 2016 report, is included on the following pages. We excluded some of the pages that pertained only to the multi-family housing market. Most trends discussed within the report offer a very positive outlook on the Milwaukee residential market.

Milwaukee-Waukesha-West Allis, Wisconsin

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of September 1, 2016

PD&R

Housing Market Area



The Milwaukee-Waukesha-West Allis Housing Market Area (hereafter, Milwaukee HMA) in southeastern Wisconsin is coterminous with the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area. The HMA consists of Milwaukee, Ozaukee, Washington, and Waukesha Counties. Corporate headquarters for Harley-Davidson, Inc., Kohl's Corporation, and Johnson Controls are located in the HMA. Summerfest, the world's largest music festival, has been held on Milwaukee's Lake Michigan lakefront each year since 1970 and has an economic impact of more than \$200 million.

Market Details

Economic Conditions	2
Population and Households	6
Housing Market Trends	8
Data Profile	12

Summary

Economy

Economic conditions in the Milwaukee HMA continue to recover from the recent recession, with nonfarm payrolls increasing each year since 2011; job levels remain 2,300 jobs below the 2007 high and 15,800 jobs below the peak in 2000, however. Nonfarm payrolls averaged 858,900 during the 12 months ending August 2016, up 7,100 jobs, or 0.8 percent, from the previous 12 months. The current unemployment rate is 4.7 percent, down from 5.2 percent a year ago and well below the 2010 peak of 8.9 percent. During the 3-year forecast period, nonfarm payroll growth is expected to moderate to an average increase of 0.7 percent a year.

Sales Market

The current sales housing market in the HMA is balanced with a 1.6-percent vacancy rate, down from 1.9 percent during April 2010. New and existing home sales in the HMA totaled 24,450 homes sold during the 12 months ending August 2016, an increase of 980, or 4 percent, from the previous 12 months (CoreLogic, Inc., with adjustments by analyst). During the 3-year forecast period, demand is estimated for 5,375 new homes (Table 1). The 600 homes under construction and a portion of the 18,300 other vacant

units in the HMA that may reenter the market will satisfy some of the forecast demand.

Rental Market

The current rental housing market in the HMA is slightly soft. The overall rental vacancy rate is estimated at 6.5 percent, down from 7.8 percent in April 2010. The apartment market is tight, with an apartment vacancy rate of 1.9 percent as of the second quarter of 2016, down from 2.6 percent a year earlier (MPF Research). The current average rent for an apartment is \$933, up 2 percent from a year earlier. During the 3-year forecast period, demand is estimated for 5,550 new market-rate rental units. The 4,475 units under construction will satisfy a significant portion of that demand (Table 1).

Table 1. Housing Demand in the Milwaukee HMA* During the Forecast Period

	Milwaukee HMA*	
	Sales Units	Rental Units
Total demand	5,375	5,550
Under construction	600	4,475

* Milwaukee-Waukesha-West Allis HMA.
Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of September 1, 2016. A portion of the estimated 18,300 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is September 1, 2016, to September 1, 2019.

Source: Estimates by analyst

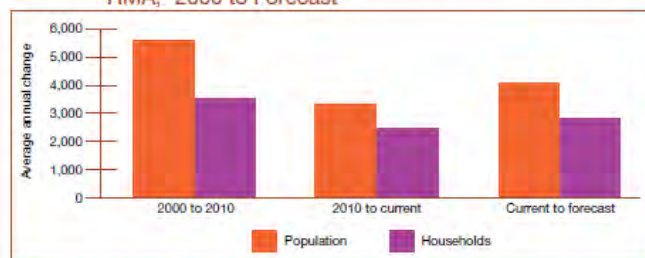
Population and Households

The Milwaukee HMA, the largest metropolitan area in Wisconsin, includes 27 percent of the total state population. As of September 1, 2016, the HMA population is estimated at 1.58 million, an average gain of 3,275, or 0.2 percent, annually since 2010, slower than the average increase of 5,525, or 0.4 percent, annually from 2000 to 2010. Lower net out-migration, because of limited job growth in other metropolitan areas in the country during the late 2000s, contributed to higher population growth during the previous decade. Net natural increase (resident births minus resident deaths) was also higher during the previous decade. Figure 4 shows average annual

population and household growth, and Figure 5 shows components of population change.

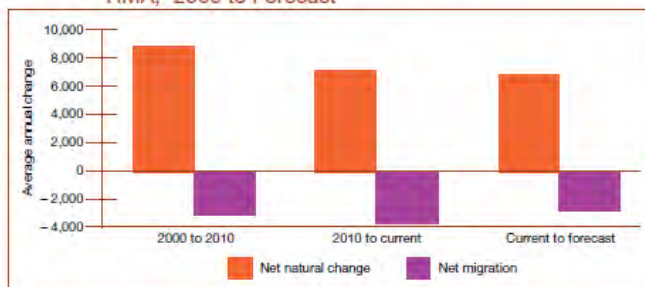
Since 2000, nearly all population gains have been attributed to net natural increase because of a net out-migration in the HMA every year except from 2008 to 2009 (U.S. Census Bureau population estimates as of July 1). During the national recession of the early 2000s, net out-migration was lower because of limited job opportunities elsewhere but, as job growth in other parts of the country accelerated during mid-2000s, out-migration from the HMA increased. From 2000 to 2003, the population rose by an average of 5,775, or 0.4 percent, annually, which was slowed by average net out-migration of 2,450 people each year. From 2003 to 2008, as employment grew faster nationally, population growth fell to an average of 3,700 people, or 0.2 percent, annually, as net out-migration rose to average 5,125 annually. The nearby, larger metropolitan areas of Chicago and Minneapolis, along with faster-growing metropolitan areas such as Madison and Phoenix, were common destinations for HMA residents from 2000 to 2008 (Internal Revenue Service, County-to-County Migration Data). As the national recession began in late 2007, HMA residents could move to few other places with improved employment opportunities. From 2008 to 2009, the HMA population increased by 11,400, or 0.7 percent, including net in-migration of 2,300 people, the largest overall annual population gain and the only year with net in-migration since before 2000. Since 2009, population has risen more gradually, at an average of 3,825, or 0.2 percent, annually, partially

Figure 4. Population and Household Growth in the Milwaukee HMA,* 2000 to Forecast



* Milwaukee-Waukesha-West Allis HMA.
 Notes: The current date is September 1, 2016. The forecast date is September 1, 2019.
 Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Milwaukee HMA,* 2000 to Forecast



* Milwaukee-Waukesha-West Allis HMA.
 Notes: The current date is September 1, 2016. The forecast date is September 1, 2019.
 Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

because of faster payroll growth in many places outside the HMA. Net out-migration averaged 3,350 people annually, increasing in more recent years because recovery and job growth have been faster in other metropolitan areas around the country. The Chicago, Minneapolis, and Madison metropolitan areas continue to be common destinations for people leaving the HMA but, since 2009, the Dallas, Austin, and Houston, Texas metropolitan areas have increased in popularity for residents moving from the HMA.

Within the HMA, population growth in downtown Milwaukee is outpacing growth for the area as a whole. From 2010 to 2014, downtown Milwaukee added an estimated 770 residents a year, or growth of approximately 2.5 percent, annually (analyst estimates). Since 2010, a surge in downtown housing construction and the relocation of more than 46 companies into downtown from suburbia and areas outside the HMA contributed to a rising downtown population. Companies relocating to the downtown area include a satellite office for Kohler Co., Jones Lang LaSalle, and Aecom/URS from suburban parts of the HMA and Lohmann & Rauscher, a medical

device manufacturing company, from Topeka, Kansas. No job counts were announced with the moves.

During the next 3 years, population is expected to increase by an average of 4,000, or 0.3 percent, annually as expected job growth slows out-migration.

The trend in household growth has been similar to that of population growth in that it has slowed from the previous decade. Household growth since 2010 has averaged 2,425 households, or 0.4 percent, annually compared with an average of 3,450 households, or 0.6 percent, a year from 2000 to 2010. As of September 2016, the HMA contains an estimated 637,700 households, up from approximately 622,100 in 2010 and 587,700 in 2000. From 2000 to 2010, the homeownership rate increased only slightly, from 61.1 percent in 2000 to 61.2 percent in 2010. The homeownership rate has declined since 2010 and is currently estimated at 58.2 percent. Figure 6 shows the number of households by tenure from 2000 to current date. During the next 3 years, household growth is expected to remain relatively stable, increasing by 2,800, or 0.4 percent, annually.

Figure 6. Number of Households by Tenure in the Milwaukee HMA,* 2000 to Current



* Milwaukee-Waukesha-West Allis HMA.

Note: The current date is September 1, 2016.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

The sales housing market in the Milwaukee HMA is currently balanced, with an estimated vacancy rate of 1.6 percent, down from 1.9 percent in April 2010. Existing home sales (including single-family homes, townhomes, and condominiums) in the HMA totaled 23,700 during the 12 months ending August 2016, up 1,025, or 5 percent, from the previous year, continuing a trend of increasing or stable sales that began during 2012 (CoreLogic, Inc., with adjustments by the analyst). Limited growth in sales is partially because of limited inventory. During August 2016, the 5.8 months of inventory was down from 7.0 months during August 2015 and 8.3 months during August 2014 (Greater Milwaukee Association of Realtors®). Despite recent gains, existing sales are still below levels from 2003 through 2006, when an average of 31,550 homes sold each year, but above the average of 17,200 sales a year from 2007 through 2011. Sales increased 42 percent from 2011 to 2012 and then stabilized, averaging 21,450 annually from 2012 through 2015. Average sales prices for existing homes are increasing, up 2 percent to \$199,100 during the 12 months ending August 2016, continuing a trend of increasing prices that began in 2014. The average sales price for an existing home is up 16 percent, or \$27,700, from the low of \$171,500 in 2009 but is 3 percent, or \$6,200, below the 2007 peak of \$206,700. Distressed sales—including real estate owned (REO) and short sales—comprised 13 percent of all existing sales during the past 12 months, down from a high of 24 percent during 2011. In August 2016, 2.5 percent of all mortgage loans in the HMA were 90 or more

days delinquent, were in foreclosure, or had transitioned into REO status, down from the 3.1-percent rate in August 2015 and well below the peak of 6.2 percent in early 2010.

New home sales remained stable during the past 12 months, at 740, but were down 20 percent compared with new home sales during 2012 and 2013. Recent housing construction has shifted more to apartments and to development in or near downtown Milwaukee, following business relocations and increased development of new retail and entertainment venues. The average sales price for a new home during the 12 months ending August 2016 was \$266,100, down 2 percent from a year earlier, and 5 percent, or \$12,900, below the prerecessionary peak in 2007 of \$279,000. New home sales prices declined at an average of 4 percent a year from 2008 through 2012. Despite the decline during the past 12 months, average sales prices were still up 17 percent, or \$44,200 from the low of \$221,900 in 2012. During 2014 and 2015, new home prices rose an average of 10 percent a year, nearly three times faster than existing home prices, widening the gap between new and existing home sales prices from less than 15 percent during 2012 to more than 20 percent during 2015.

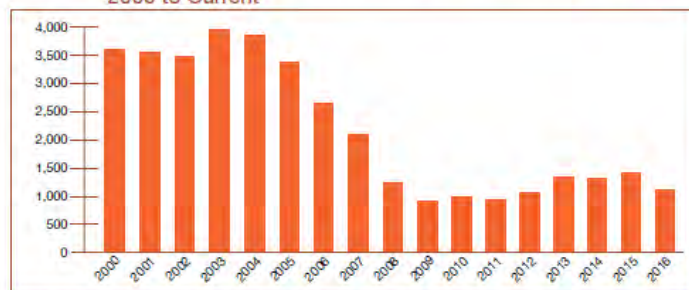
Single-family home construction, as measured by the number of homes permitted, was relatively strong from 2000 through 2005, averaging 3,625 homes annually (Figure 7). Coinciding with slower population growth in the mid-2000s, followed by the recession in the late 2000s, homebuilding declined by an average of 620 homes

Housing Market Trends

Sales Market *Continued*

per year from 2005 through 2009 to a low of 890 homes permitted in 2009. Permitting remained low from 2009 through 2011, averaging 920 homes annually. Home sales increased beginning in 2012, absorbing existing inventory, and permitting began to rise, increasing an average of 10 percent annually from 2012 through 2015. During the 12 months ending August 2016, approximately 1,600 single-family homes were permitted, up from 1,275 during the previous year (preliminary data). Continued job growth and a declining inventory of existing homes for sale are supporting the rise in permitting.

Figure 7. Single-Family Homes Permitted in the Milwaukee HMA,* 2000 to Current



* Milwaukee-Waukesha-West Allis HMA.

Notes: Includes townhomes. Current includes data through August 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Milwaukee HMA* During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
179,900	249,999	540	10.0
250,000	349,999	1,600	30.0
350,000	449,999	2,150	40.0
450,000	549,999	640	12.0
550,000	and higher	430	8.0

* Milwaukee-Waukesha-West Allis HMA.

Notes: The 600 homes currently under construction and a portion of the estimated 18,300 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is September 1, 2016, to September 1, 2019.

Source: Estimates by analyst

The majority of single-family homes built since 2000 have been in the suburban counties of Ozaukee, Washington, and Waukesha. Most of the land in Milwaukee County was developed before 2000, and only 6 percent of single-family homes built in the HMA since 2000 have been built in Milwaukee County. Subdivisions in the HMA tend to have fewer than 100 lots, and Midwest-based companies, rather than large national home builders, lead construction. William Ryan Homes, a Chicago-based builder, is currently building four subdivisions in the HMA, including Timber View Estates in Waukesha, a 37-lot subdivision with 2 homes currently sold. Three-bedroom homes start at \$315,000, and four-bedroom homes start at \$330,000. Cranberry Creek, built by Tim O'Brien Homes, a Wisconsin-based builder, is a 67-lot subdivision in Washington County with three- and four-bedroom homes starting at \$220,000, with 13 lots remaining.

Demand is expected for 5,375 new homes in the HMA during the next 3 years. The 600 homes currently under construction will meet part of the demand during the first year (Table 1). A portion of the 18,300 other vacant units in the HMA may reenter the market and satisfy some of the forecast demand. Demand for new homes is expected to be concentrated among homes priced from \$350,000 to \$449,999. Table 4 shows estimated demand for new market-rate housing by price range.

HIGHEST AND BEST USE ANALYSIS

“Highest and Best Use” is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (sponsored by the Appraisal Institute, 2015) as:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Four criteria must be examined to determine whether a use represents a property's highest and best use. The requirements are that the use is legally permissible, physically possible, financially feasible, and maximally productive.

Highest and Best Use as if Vacant

This report involves the appraisal of a 22.25 acre parcel of land located along the north side of East Forest Hill Avenue. The appraised property is currently owned by the Milwaukee County Park Commission and functions as the “Forest Hill Community Garden.” The majority of the property is zoned Park District (P-1), while areas are also zoned Floodway District (FW) with Shoreland Wetland Conservancy District and Flood Fringe District overlays. The Oak Creek cuts across the southwest corner of the site, generally running northwest to southeast across the appraised property. The land is mostly undeveloped and features a combination of wooded areas, agricultural areas related to the community garden, and open green space. The property is generally rolling and at grade with East Forest Hill Avenue. The subject site appears to be free of any soil contaminants, and there are no obvious nuisances or hazards. Access and visibility are average for a residential property. The majority of the subject site, including the entire southwest half of the site, is located in a flood-hazard zone. All utilities are available to the site lines. Various easements and covenants encumber the subject; however, they do not appear to be overly restrictive. Still, most of the subject property can physically support development.

The north and eastern sections of the subject property are currently zoned P-1, Parks District, while the south and western sections are zoned FW, Floodway District with conservancy and flood fringe overlays. The properties to the north and east of the subject are zoned Rs-1. We previously discussed what the subject’s most likely zoning would be if it were not owned by the Milwaukee County Park Commission and operated as a park. Based on the surrounding residential land uses, if the subject property were not operated as a park, its zoning most probably would be Rs-1.

While a development scenario could be calculated whereas the subject property could be developed with over 30 lots, this would not be market supported and if extremely unlikely given the shape of the subject property and the large areas of wetlands. We have concluded that if the subject property were developed with a single-

family subdivision, the most likely final number of end lots in which it would contain would be near 19 (12.30 acres zoned P-1 (located outside of the floodplain) x 80% loss factor x 2.0 lots per net acre = 19.68 lots).

There are no alternative uses that would result in a higher market value. Given that this use is also physically possible and legally permitted (after rezoning), our concluded highest and best use of the subject property is the development of a 19 lot single-family subdivision. The most likely buyer of the subject property is land developer investor, who may or may not also be a homebuilder.

SECTION II: VALUATION

VALUATION METHODOLOGY

The *purpose* of the appraisal is to establish an opinion of the market value of the fee simple estate in the subject property in an “As Is” condition (subject to a Permanent Limited Easement and a Temporary Limited Easement relative to the referenced project). Given the primary focus of this report is the determination of damages to the current property owner as a result of the aforementioned easement on the eastern portion of the subject land, the **Sales Comparison Approach** will solely be developed within this report. This approach is approved by the Appraisal Institute. Definitions and a brief overview of the methodology for this approach are presented in the following section.

SALES COMPARISON APPROACH

Definition and Discussion of Methodology

The “Sales Comparison Approach” is defined in The Dictionary of Real Estate Appraisal, Sixth Edition (sponsored by the Appraisal Institute, 2015) as:

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

The process of providing an opinion of land value is based on the principle of substitution, thus requiring an analysis of the selling prices of comparable properties in the market area. Our research process focused on bulk land sale transactions within the southern half of Milwaukee County. The land sales used in our analysis are summarized on the **Comparable Residential Land Sales** summary included on the following page.

Analysis of those sales requires an evaluation of, with possible adjustments for, differences such as terms of sale, time of sale, off-site costs, location/market area, access/visibility, size, other physical characteristics, and zoning.

Vacant land such as the subject property is generally valued exclusively via the Sales Comparison Approach, which emphasizes the physical elements of the subject property. However, practically speaking, the subject’s attributes will differ -- albeit slightly -- from those land sales relied upon in support of our opinion of market value by the Sales Comparison Approach. The Sales Comparison Approach is considered to provide the primary support for our final opinion of market value on an “As Is” basis.

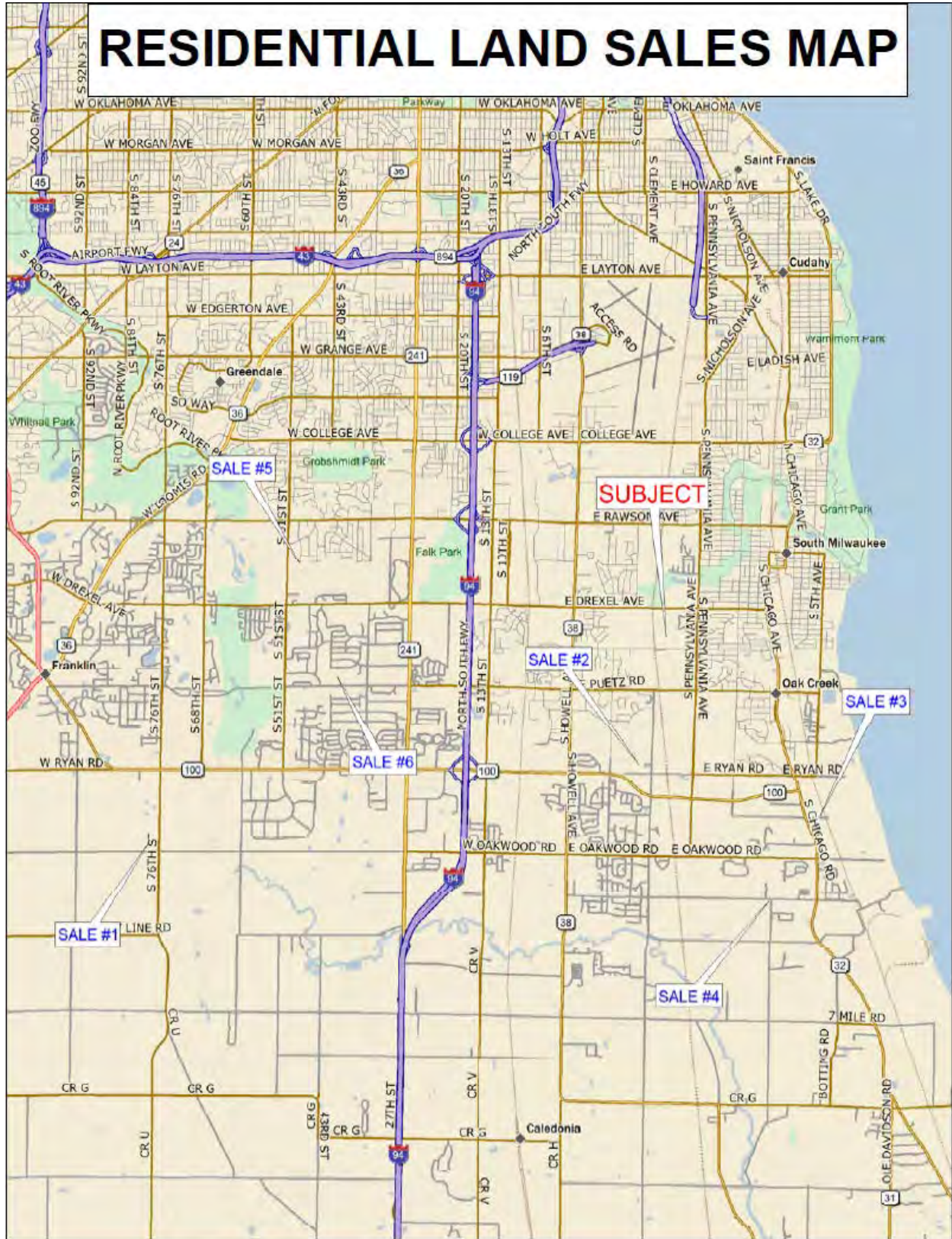
For purposes of this appraisal, we are valuing the fee simple interest in the subject property. With support from the **Highest and Best Use Analysis** discussion presented earlier, the Highest and Best Use of the subject property is for a 19-lot single-family residential development of the property.

From a larger set of sales reviewed, we have focused on southern Milwaukee County land sales that occurred in 2016, 2017, or 2018. Included on the following page is a spreadsheet entitled **Comparable Residential Land Sales**.

COMPARABLE RESIDENTIAL LAND SALES

#	LOCATION	SALE DATE	SIZE		ZONING	UTILITIES	TOTAL	SALE PRICE		COMMENTS
			ACRES	SF				\$/ACRE	\$/SF	
1	10205 South 76th Street Franklin, WI	Jul-18	43.63	1,900,523	R-2 / FW	All	\$900,000	\$20,628	\$0.47	This is the sale of 43 acres of farmland located near the NWC of South 76th Street and West Oakwood Road. Buyer has plans to develop a 72 lot subdivision on-site. Some areas of wetlands located near the NEC of the site.
2	1200 East Ryan Road Oak Creek, WI	Feb-18	59.96	2,611,814	Rs-3 / FW	All	\$1,500,000	\$25,017	\$0.57	Approximately 60 acres of undeveloped farm land. Larger site was improved with two SFR's at the time of sale. Buyer has plans to develop a 68 lot subdivision on-site, with the first phase included approximately 32 lots. Some areas of wetlands scattered throughout. Located near the NWC of East Ryan Road and South Nicholson Avenue.
3	4020 East Fitzsimmons Road Oak Creek, WI	Jun-17	14.53	632,927	Rs-4 / A-1	All	\$260,000	\$17,894	\$0.41	Triangular shaped site that includes approximately two acres zoned for residential (the balance is farmland). Property is improved with a SFR and three outbuildings. Located along the north side of East Fitzsimmons Road, immediately west of the railroad.
4	10855 South 10th Avenue Oak Creek, WI	Oct-16	33.58	1,462,745	Rs-2 / FW	All	\$300,000	\$8,934	\$0.21	Approximately 24.5 acres of developable land (currently farmland) with nme acres of wetlands. Located near the SWC of 10th Avenue and East Elm Road. Buyer constructed a SFR on-site in 2017.
5	7501 South 49th Street Franklin, WI	Jul-16	32.24	1,404,374	R-6	All	\$400,000	\$12,407	\$0.28	Large parcel of undeveloped farm/wood land located in a mostly SFR neighborhood. Property is improved with a SFR that was deemed condemned. Currently serviced with private well/septic, however, water and sewer are available to the site. There is a strip of wetlands located near the south central portion of the site.
6	4034 West Puetz Road Franklin, WI	May-16	22.04	960,062	R-3 / C-1	All	\$335,000	\$15,200	\$0.35	Approximately 22 acres of undeveloped land located within an SFR neighborhood. Property had previously been platted for a scattered site condominium development. Areas of wetland scattered throughout the site.

SOURCE: COMPILED BY MOEGBURG RESEARCH, INC. (September 2018)



The six land sales are summarized below.

- All land sales were arm's length transactions which occurred between May 2016 and July 2018.
- Each of the comparable land sales is located within southern Milwaukee County, within the Cities of Oak Creek and Franklin.
- The land sales included in our analysis range in size from 14.53 to 59.96 acres, with an average lot size of 34.33 acres. The subject contains a total of 22.25 acres.
- The sale prices ranged from between \$8,934 to \$25,017 per acre, with an average of \$16,680 per acre. Given the uncertainty in the maximum number of developable lots allowed at the subject property due to the potential design and layout of any development we have analyze the comparable sales on a per acre basis.

Adjustments to Land Sales

While the conditions of each sale vary, they can easily be compared by the per acre and/or per developable lot sale price. While bulk land prices are highly dependent upon the location, zoning, and mix of complimentary land uses. We have selected Land Sales Number One, Two, and Five given their development potential. Formal adjustments will be applied to the three primary land sales that are listed above.

Transactional Adjustments

Financing Terms: Also referred to as a Cash Equivalency adjustment, this category adjusts for atypical financing and adjusts to the defined market value definition presented earlier within this report.

Conditions of Sale: This adjustments category accounts for the motivations of the seller and considers situations such as a forced sale, a REO or bank sale, 1031 exchanges, tax ramifications resulting from a sale eminent domain and other non-arm's length sale situations.

Expenditures Made Immediately After the Sale: Comparable properties are adjusted for any additional, atypical investment required to make a property salable, such as curing deferred maintenance. For an adjustment to be warranted, both buyer and seller must have been aware of the condition and the expenditures at the time of purchase.

Market Conditions: Adjustments are applied to account for differences in the real estate cycle at which the transaction occurred. This adjustment considers population and employment variation, inflation or deflation, changing building costs, changing interest rates and other fluctuations in supply and demand.

Property Adjustments

Location: Given the importance location generally has to successful operations, varying degrees of adjustments were applied to the comparables. The location/access/visibility adjustments were generally considered within two separate lines (one for macro location and the other for micro location). The subject has a good location. Overall, the City of Franklin is considered to be slightly superior to the City of Oak Creek. Adjustments were applied as deemed necessary.

Site Size: Larger parcels generally sell for a lower unit price than smaller parcels, while smaller parcels generally sell for a higher unit price than larger parcels, and vice versa, all other factors held equal. Adjustments were applied as deemed necessary.

Utility Service: The subject site has all utilities available to the site. Similarly, each of the comparable land sales have all utilities available to their respective site lines (unless noted otherwise). Adjustments were applied as deemed necessary.

Zoning: Each of the comparable land sales are similarly zoned, and generally allow for residential development(unless noted otherwise). The subject features a P-1 zoning designation, however, it is likely the zoning could be changed to residential to accommodate future development based on the zoning of the adjacent properties. The zoning designation for Sale Two allows for a higher density and therefore was adjusted downward. Sales One and Five feature zoning designations with similar allowable densities.

A Land Sales Adjustment Grid, for the primary improved sales, is included below.

LAND SALES ADJUSTMENT GRID				
Sale #	1	2	5	Average
Sale Price Per Acre	\$20,628	\$25,017	\$12,407	\$19,351
Date of Sale Adjustment	0.00%	0.00%	4.00%	
Based Adjusted Sale Price	\$20,628	\$25,017	\$12,903	\$19,516
Location	-	0	0	
Size	+	+	+	
Utility Service	0	0	0	
Zoning	0	- - -	0	
Overall Adjustment	Minimal	Large Downward	Minimal	

Conclusion of Vacant Land Value

“As Is” Market Value Conclusion

It is likely the subject property could be developed to include 19 single-family lots, as was concluded within the highest and best use section of the report. However, given the uncertainty in the maximum number of developable lots allowed at the subject property due to the potential design and layout of any development we have analyze the comparable sales on a per acre basis. Based on the information included on the preceding pages a we have concluded to a market value of \$17,500 per acre (the midpoint of \$15,000 to \$20,000 per acre). Therefore, our opinion of market value of the subject property, “As Is” as of August 3, 2018 (while considering the unapproved nature of the subject development as of this date) is concluded to be **\$390,000** (rounded from \$389,375 = \$17,500 x 22.25 acres). This value is the overall “As Is” market value for the subject property prior to the acquisition as the subject does not contain any on-site improvements.

Value of the Permanent Limited Easement (PLE)

The Permanent Limited Easement that will be taken by the MMSD will total 5,974 square feet or 0.1371 acre located along the eastern border of the subject property. Applying our concluded per acre value of \$17,500 to this acreage results in a value of \$2,399 for the land subject to the Permanent Limited Easement.

Per our client, the areas of the permanent easements for the anode beds will be of very little use to the owner after they are constructed. Electrical wiring will run underground and the anodes themselves can go 75' or more below ground level. The electrical equipment is also above ground, and requires a pad or slab on the surface. An owner could place some bushes or landscaping in the area, but our maintenance crews need to get to the beds with equipment for maintenance, repairs, etc.

The proposed easement will not affect the existing improvements and the area will still serve to help meet setback requirements. While the easement does not prevent the site from serving its highest and best use, the area has more limited potential uses by the property owner. Based on the table below, which provides a general guideline and summary of standard compensation factors, as well as other considerations, we have applied a **90 percent** compensation factor for the PLE.

In summary, it is our opinion the total loss in value attributable to the subject’s PLE is \$2,159, as shown below, which is based on the 90 percent factor.

PLE (0.1371 acres) -	\$2,399 x 90% = \$2,159
Total -	\$2,159

Permanent Limited Easement Types

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	Severe impact on surface use Conveyance of future use	Overhead electric, railroad ROW, irrigation canals or access roads
75% - 89%	Major impact on surface use Conveyance of future use	Pipelines, drainage easements or flowage easements
51% - 74%	Some impact on surface use Conveyance of ingress/rights	Pipelines or scenic easements
50%	Balanced use by both owner and easement holder	Water or sewer lines or cable lines
26% - 49%	Location along a property line, location across non-usable land area	Air rights or water or cable lines
11% - 25%	Subsurface or air rights that have minimal effect on use and utility. Location with a setback	Air rights or water or sewer line
0% - 10%	Nominal effect on use and utility	Small subsurface easement

Value of the Temporary Limited Easement (TLE)

The Temporary Limited Easement (TLE) proposed by the MMSD reportedly will comprise 5,166 square feet or 0.1186 acre and is located immediately adjacent to the west of the proposed PLE. This land has a per acre market value of \$17,500, which results in a total market value of this effected land of \$2,076.

This easement generally abuts the PLE taking area and will allow the movement of workers and machinery. For purposes of this report we have assumed the length of the TLE will be approximately 12 months following the date of value.

Total Temporary Limited Easement – 0.1186 acre

The TLE will affect areas of the subject property located generally to the interior of the PLE taking area. The TLE will affect landscaping in the area including grassy areas.

As indicated, the TLE will extend for a period of time totaling 12 months. During this time period there will be periods of heavy construction and periods in which the TLE is lightly used by the MMSD.

In many respects a TLE shares characteristics with land leases. Land leases customarily grant the lessee most rights possessed by a fee owner, TLE's differ in that they generally grant rights associated with a finite period of time and associated with a construction project including the right to operate equipment, rights to preserve, remove or protect vegetation and the rights of egress and ingress. As a result the rights conveyed within a TLE tend to be more restricted than those conveyed within a land lease situation.

In valuing the subject's TLE taking we will employ the land lease method. In this method we will gather rental rates and recent sales of leased parcels of land in order to determine market rates of return generated on land investments. The rates or return must be adjusted to account for the conveyed rights as well as the time frame for which the rights are conveyed. The subject's TLE conveys rights over a 12 month period.

In consideration of the foregoing, we have assembled sales involving land encumbered by ground leases, a **Ground Lease Summary** has been included below. Brief details of each of the 18 land sales is included in the table on the following page. The following are salient points relative to the 18 sales:

- All land sales were arm's length transactions which occurred between April 2012 and February 2018.
- All land sales included a leasehold improvement at the time of sale.
- Capitalization rates ranged from 4.13 percent to 6.40 percent and averaged 5.09 percent.

The average rate of return for the 18 sales presented on the following page averaged 5.09 percent. While the subject's TLE is similar in many respects to the above noted ground lease sales, there are several key differences that must be accounted for. Most notably, each of the 18 ground leases included a leasehold improvement at the time of sale. While these improvements are not owned by the lessor, they place significant downward pressure on the rates of return. In the event the lessee defaults on their land lease, the lessor could potentially take possession of the improvements.

Ground Lease Sales Summary							
Sale #	Location	Date of Sale	Operator	Total Sale Price	Cap Rate	Imp's Yr Blt	Remaining Lease Term
1	Kenosha, WI	Feb-18	Aldi	\$2,447,085	4.70%	2017	19
2	Kenosha, WI	Jun-17	McDonald's	\$1,662,000	4.65%	1995 / 2012	19
3	Oak Creek, WI	Mar-17	Applebee's	\$2,911,781	6.40%	1999	20
4	Sun Prairie, WI	Jan-17	Aldi	\$2,526,316	4.75%	2014	18
5	Grafton, WI	Sep-16	McDonald's	\$1,985,000	4.13%		19.75
6	Port Washington, WI	Apr-16	Advance Auto	\$1,582,367	6.00%	1989 / 2015	14.5
7	New Berlin, WI	Mar-16	Panera	\$3,100,000	4.72%	2016	15
8	Delavan, WI	Feb-16	Panera	\$2,900,000	5.00%	2006	11
9	Milwaukee, WI	Jan-16	McDonald's	\$1,175,000	4.68%	2005	19
10	Greenfield, WI	Oct-15	BMO Harris	\$3,060,000	4.85%	1971	10
11	Kenosha, WI	Mar-15	TCF Bank	\$1,610,000	6.15%	2006	12.5
12	Manitowoc, WI	Sep-14	Aldi	\$975,000	5.43%	2010	11
13	Brookfield, WI	Apr-14	PNC Bank	\$2,400,000	5.21%	2012	18
14	Pewaukee, WI	Feb-14	Panera	\$2,830,000	5.00%	2014	15
15	Racine, WI	Nov-13	Buffalo Wild Wings	\$2,015,000	5.96%	2013	14.5
16	Union Grove, WI	Jul-13	McDonald's	\$1,100,000	4.36%	2013	20
17	Brookfield, WI	Nov-12	Trader Joe's	\$4,782,609	5.75%	2012	10
18	Kenosha, WI	Apr-12	McDonald's	\$1,050,000	4.76%	n/a	20

We have also given consideration on other factors, and key statistics. Overall, we have concluded that the appropriate rate to be applied was in the five to 10 percent range, with a point estimate below the midpoint being most reasonable. In consideration of all information reviewed, we have concluded to a 6.0 percent factor.

The resulting loss due to the TLE is therefore **\$125** (6.0% x \$2,076 x 1.00 years).

RECONCILIATION AND FINAL OPINIONS OF MARKET VALUE

An appraisal completed under the Uniform Relocation Act requires a statement of value of the real property to be acquired and, for partial acquisition, a state of the value of damages and benefits, if any, to the remaining property. Also, Section 32.09, Wisconsin Statutes sets out standards which govern the determination of just compensation that includes an allocation of damages.

Based on the information included within this report, our opinion of the fee simple market values as well as our estimates of damages owed are as follows:

Summary of Before and After Value	
Before Value	
Land:	\$390,000
Improvements:	<u>\$0</u>
Total:	\$390,000
Fee Acquisition Allocation	
Fee Taking	\$0
Severance Damage	<u>\$0</u>
Less Total Acquisition	\$0
After Value	\$390,000
PLE	\$2,159
TLE	\$125
Total Compensation	\$2,284
Total Compensation (rounded)	\$2,300

In accordance with Chapter 32 of the Wisconsin State Statutes, the subject property owner is due just compensation as a result of the above taking. Our opinion of just compensation, as of August 3, 2018 totals:

TWO THOUSAND THREE HUNDRED (\$2,300) DOLLARS

Estimate of the Property's Marketing Time

Given current market conditions in the southeastern Wisconsin market area and the property type involved, we feel an appropriate marketing time for the sale of the subject property is from six to 12 months with the property economically stabilized, assuming a reasonable and constant marketing effort.

The appraised value assumes an exposure period of up to 12 months. The marketing time estimate is our opinion of the length of time necessary to market the real property in the future. The future price that may be achieved for the real property (at the end of the marketing time) may or may not be equal to our current appraised value estimate, depending on potential changes in the physical real estate, demographic and economic trends, the real estate market, tenancy, and property operations, among other factors.

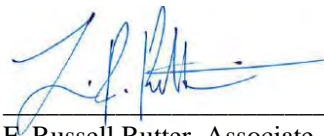
CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Peter A. Moegenburg, MAI, ASA and F. Russell Rutter have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- F. Russell Rutter made a personal inspection of the property that is the subject of this report on August 3, 2018. Peter A. Moegenburg, MAI, ASA did not inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Peter A. Moegenburg, MAI, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, F. Russell Rutter has completed the Standards and Ethics Education Requirements for practicing affiliates of the Appraisal Institute.



Peter A. Moegenburg, MAI, ASA
Wisconsin Certified General Appraiser No. 296



F. Russell Rutter, Associate
Wisconsin Certified General Appraiser No. 2149

SECTION III: APPENDIX

LEGAL DESCRIPTION



City of Oak Creek Land Records Web Portal - Property Summary

Property: 8169989000



Search powered by
Report/Print engine
List & Label © Version 19:
Copyright combit® GmbH
1991-2013

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2018 ▼	Real Estate	8169989000	265 - CITY OF OAK CREEK	1800 E FOREST HILL AVE	MILWAUKEE COUNTY PARK COMMISSION 901 N 9TH ST MILWAUKEE WI 53233
Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current					

Summary

Property Summary

Parcel #:	8169989000
Alt. Parcel #:	
Parcel Status:	Current Description
Creation Date:	
Historical Date:	
Acres:	22.250

Property Addresses

Primary ▲	Address
<input checked="" type="checkbox"/>	1800 E FOREST HILL AVE OAK CREEK 53154

Owners

Name	Status	Ownership Type	Interest
MILWAUKEE COUNTY PARK COMMISSION	CURRENT OWNER		

Parent Parcels

No Parent Parcels were found

Child Parcels

No Child Parcels were found

Legal Description

LANDS ACQUIRED BY MILWAUKEE COUNTY FOR PARKWAY IN NW1/4 SEC. 15-5-22 EXEMPT CONT. 22.25 ACS.

Public Land Survey - Property Descriptions

Primary	Section ▲	Town	Range	Qtr 40	Qtr 160	Gov Lot	Block/Condo Bldg	Type #	Plat
<input checked="" type="checkbox"/>									NOT AVAILABLE

District

Code ▲	Description	Category
	COUNTY SALES TAX CREDIT	OTHER DISTRICT
265	LOCAL	OTHER DISTRICT
0900	MATC-0900	TECHNICAL COLLEGE
	MILWAUKEE COUNTY	OTHER DISTRICT

	STATE OF WISCONSIN	OTHER DISTRICT
4018	SCHOOL DISTRICT-4018	REGULAR SCHOOL
5020	MMSD-5020	METRO SEWERAGE

Building Information

Buildings

Assessments

Assessment Summary

Estimated Fair Market Value: **0**

Assessment Ratio: **0.0000**

Legal Acres: **22.250**

2018 valuations

Class	Acres	Land	Improvements	Total
X3 - COUNTY	22.250	0	0	0
ALL CLASSES	22.250	0	0	0

2017 valuations

Class	Acres	Land	Improvements	Total
X3 - COUNTY	22.250	0	0	0
ALL CLASSES	22.250	0	0	0

Taxes

Taxes have not been finalized for the year 2018

Document History

No matching document history was found

ADDITIONAL PROPERTY INFORMATION

2017 Real Estate Tax Summary

09/14/2018 08:23 AM

Page 1 Of 1

Parcel #: 8169989000
 Alt. Parcel #: 265 - CITY OF OAK CREEK
 MILWAUKEE, WISCONSIN

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

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

Districts: SC = School, SP = Special

Type	Dist #	Description
SC	4018	SCHOOL DISTRICT-4018
SP	5020	MMSD-5020

Property Address(es): * = Primary
 * 1800 E FOREST HILL AVE

Legal Description: Acres: 22.250
 LANDS ACQUIRED BY MILWAUKEE COUNTY FOR
 PARKWAY IN NW1/4 SEC. 15-5-22 EXEMPT
 CONT. 22.25 ACS.

Parcel History:

Date	Doc #	Vol/Page	Type
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Plat: * = Primary
 * N/A-NOT AVAILABLE

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

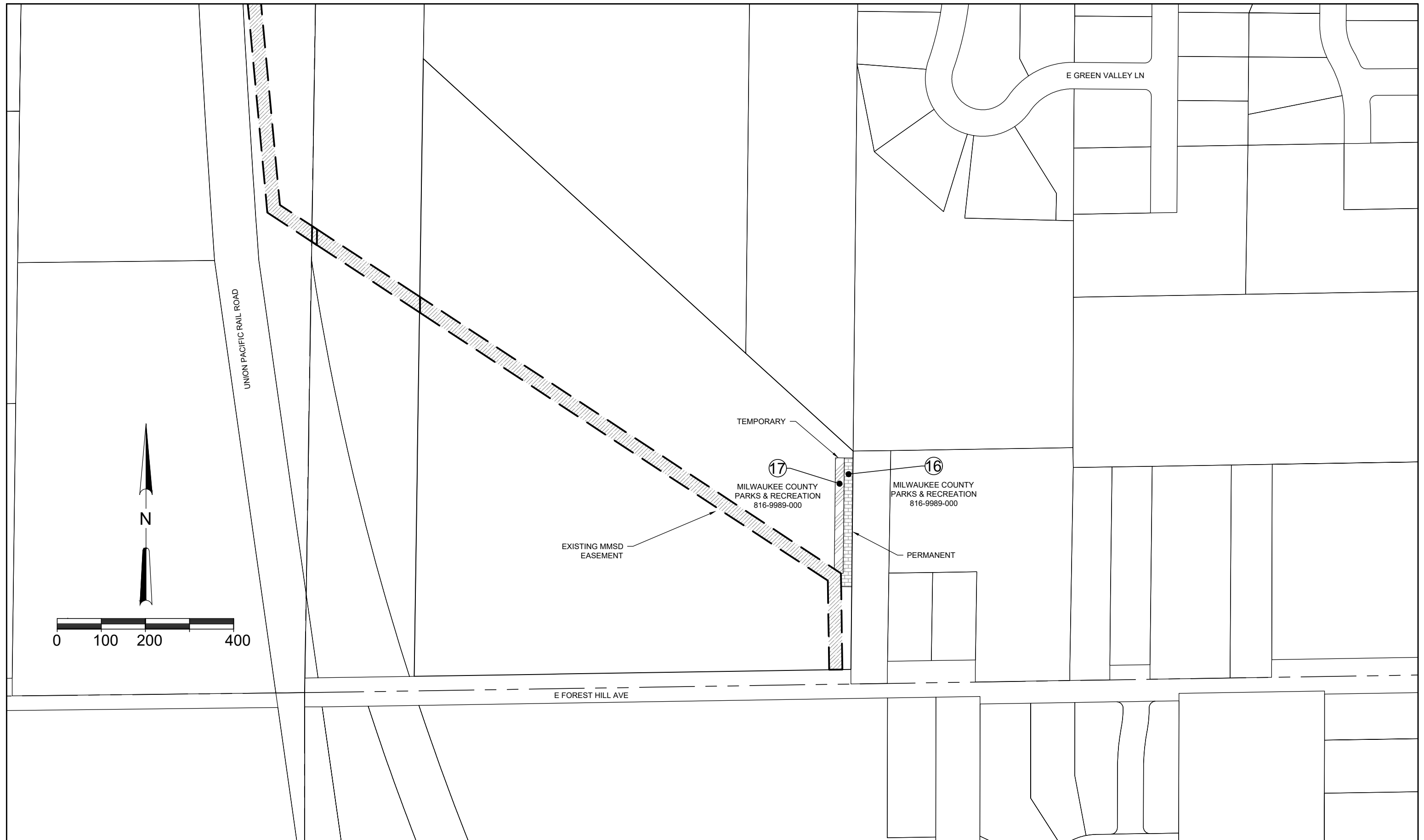
Tax Bill #:	Net Mill Rate	0.021572142	Installments		
	Gross Tax	0.00		End Date	Total
	School Credit	0.00	1	01/31/2018	0.00
Land Value	0	Total	2	03/31/2018	0.00
Improve Value	0	First Dollar Credit	3	05/31/2018	0.00
Total Value	0	Lottery Credit			
Ratio	0.9944	0 Claims			
Fair Mrkt Value	0	Net Tax			

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

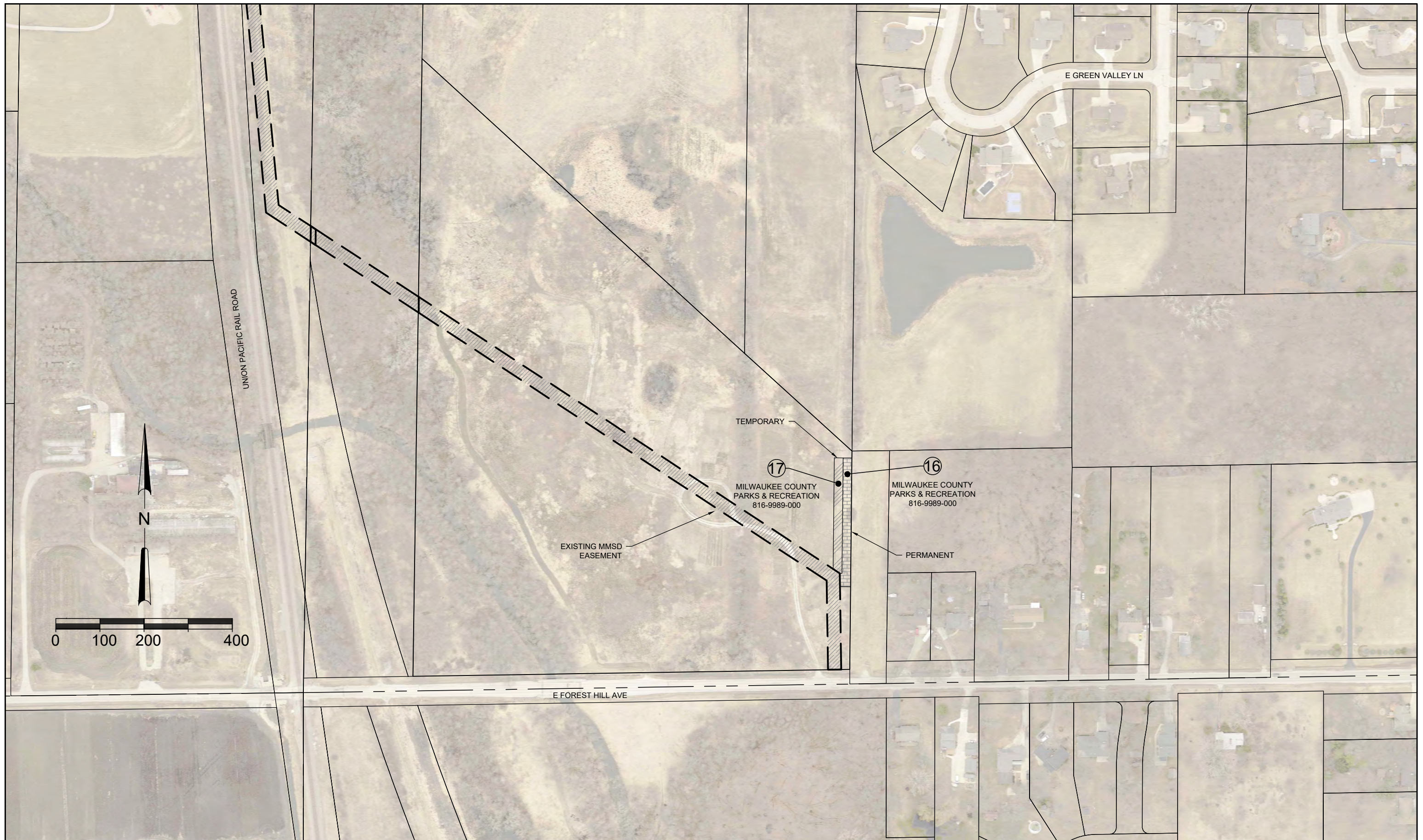
Payment History: (Posted Payments)

Date	Receipt #	Type	Amount
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Key: Payment Type: A-Adjustment, B-Write Off Bankrupt, D-Write Off Deeded, Q-Quit Claim, R-Redemption, T-Tax



REUSE OF DOCUMENTS THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN IS AN INSTRUMENT OF PROFESSIONAL SERVICE AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT.	HORIZONTAL DATUM NAD27 WISCONSIN STATE PLANE SOUTH ZONE COORDINATE SYSTEM	PM D. WOZNICKI	REV. NO.	DATE	REVISION DESCRIPTION	BY	APVD		MILWAUKEE METROPOLITAN SEWERAGE DISTRICT MILWAUKEE METROPOLITAN SEWERAGE DISTRICT (MMSD) INTERPLANT SLUDGE SYSTEM IMPROVEMENT - CATHODIC PROTECTION SYSTEM UPGRADE MMSD COMMISSION APPROVED 06-25-2018 SITE - 5	DRAWING NO.: ACP-11
	VERTICAL DATUM NGVD29 NATIONAL GEODETIC VERTICAL DATUM ON 1929	DRFT R. MANKA								CHK D. TALARCZYK



REUSE OF DOCUMENTS
 THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN IS AN INSTRUMENT OF PROFESSIONAL SERVICE AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT.

HORIZONTAL DATUM
 NAD27 WISCONSIN STATE PLANE SOUTH ZONE COORDINATE SYSTEM
VERTICAL DATUM
 NGVD29 NATIONAL GEODETIC VERTICAL DATUM ON 1929

PM
 D. WOZNICKI
DRFT
 R. MANKA
CHK
 D. TALARCZYK

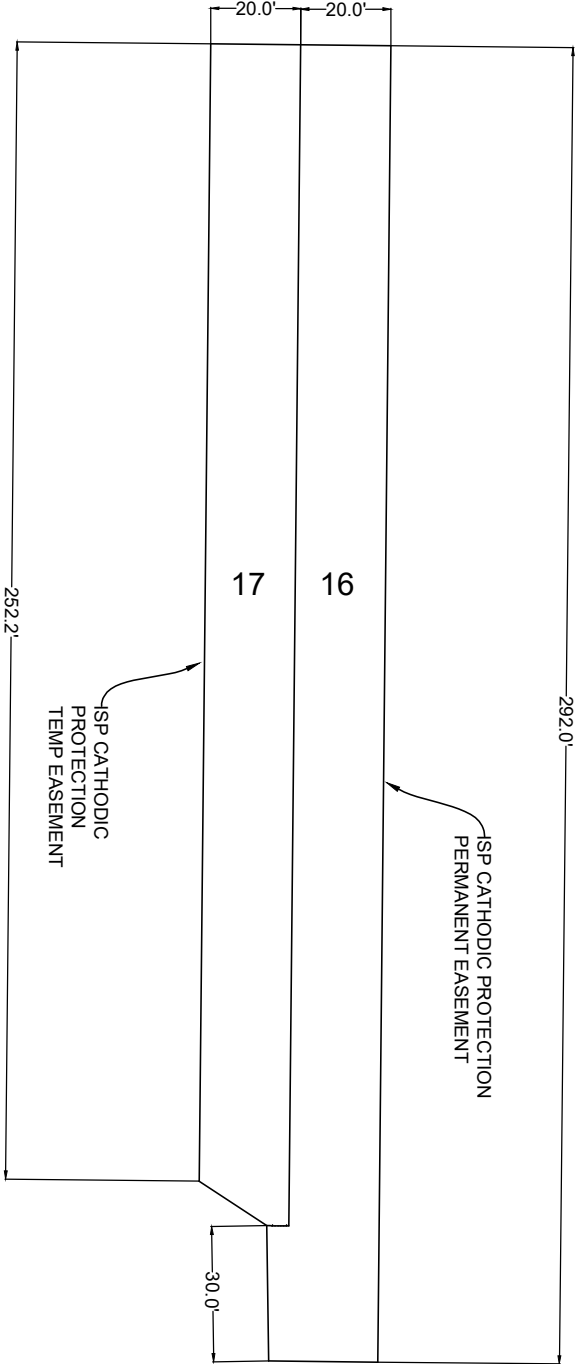
REV. NO.	DATE	REVISION DESCRIPTION	BY	APVD



MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
 MILWAUKEE METROPOLITAN SEWERAGE DISTRICT (MMSD)
 INTERPLANT SLUDGE SYSTEM IMPROVEMENT - CATHODIC PROTECTION SYSTEM UPGRADE
 MMSD COMMISSION APPROVED 06-25-2018
 SITE - 5

DRAWING NO.: ACP-12
SHEET: 12
DATE: JUNE 2018
PROJECT: P01005
MMSD FILE: ACP12.DWG

**PARCEL 16&17 MILWAUKEE COUNTY
PARKS & RECREATION
#816-9989-000**



ZONING INFORMATION

(which means a public or private school, a group home, as defined in Sec. 48.02(7), Stats., a residential care center for children and youth, as defined in Sec. 48.02(15d), Stats., a shelter care facility, as defined in Sec. 48.02(17), Stats., a foster home, as defined in Sec. 48.02(6), Stats., a treatment foster home, as defined in Sec. 48.02(17q), Stats., a day care center licensed under Sec. 48.65, Stats., a day care program established under Sec. 120.13(14), Stats., a day care provider certified under Sec. 48.651, Stats., or a youth center, as defined in Sec. 961.01(22), Stats.); and

10. The use shall not be proximate to a residential subdivision.

(d) Lot Area and Width:

- (1) Lots shall be a minimum area of three (3) acres and shall have a lot width of not less than 200 feet.

(e) Building Height, Area and Standards:

- (1) No principal residential building or part of a principal residential building shall exceed thirty-five (35) feet in height. No accessory building, whether for housing horses, donkeys, mules, or ponies or not, shall exceed seventeen (17) feet in height.
- (2) The total minimum floor area of a principal residential building shall be 1,400 square feet with a basement and 1,700 square feet without a basement.
- (3) The minimum first floor area of a bi-level or two-story dwelling shall be 1,000 square feet.
- (4) A tri-level dwelling shall have a minimum living area of 500 square feet per level.
- (5) The sum total of the floor area on all floors of the principal residential building and all accessory buildings shall not exceed ten (10) percent of the lot area.
- (6) All principal residential buildings, excluding attached garages, shall have a minimum width of twenty-four (24) feet for the main body of the house.
- (7) All principal residential buildings shall have a roof with a minimum pitch of four (4) inches of vertical rise per foot of horizontal run.
- (8) All principal residential buildings shall have a minimum roof overhang of twelve (12) inches measured from the vertical sides of the structure.

- (9) The roofs of all principal residential buildings shall be covered with asphalt shingles, wood or shake shingles, tile roofing, or slate roofing. Metal roof materials are prohibited, with the exception of decorative metal roofing that mimics approved roof materials in appearance, color, texture and function and decorative standing seam metal roofs.

- (10) The exterior walls of all principal residential buildings shall be covered by either wood, wood clapboards, wood shakes, vinyl steel or aluminum beveled siding, brick, stone or other masonry-type veneer materials or other similar materials.

- (11) All principal residential buildings shall be placed on, and be attached to, a permanently enclosed foundation in accordance with the standards set forth in Section 70.043(1) Wis. Stats. and Chapter ILHR 21, Wis. Admin. Code.

(f) Setbacks:

- (1) There shall be a minimum front setback of fifty (50) feet from the street right-of-way.
- (2) There shall be a side setback on each side of all principal residential buildings of not less than thirty (30) feet in width.
- (3) There shall be a rear setback of not less than 100 feet.
- (4) Buildings housing animals shall be located not closer than fifty (50) feet from any lot line.
- (5) Accessory buildings and structures, except buildings housing animals, shall be provided with a rear and side setback in accord with the provisions of Section 17.0501 of this Chapter.

Ordinance # 2342, A 4/4/05 Sec. 17.0304(c)(7)

Ordinance # 2342, A 4/4/05 Sec. 17.0304(c)(8)

Ordinance # 2455, A 5/1/07, Sec. 17.0304(b)(11)

Ordinance # 2470, A 10/2/07, Sec. 17.0304(e)(9)

SEC. 17.0305 Rs-1 SINGLE-FAMILY RESIDENTIAL DISTRICT

The Rs-1 residential district is intended to provide for single-family residential development at densities not to exceed 2.0 dwelling units per net acre.

(a) Permitted Uses:

- (1) Single-family dwellings.
- (2) Licensed community and other living arrangements which have a capacity for eight (8) or fewer persons, subject to the limitations set forth in Section 62.23(7)(i) of the Wisconsin Statutes.

- (3) Licensed foster family homes subject to the regulations set forth in Section 48.62 of the Wisconsin statutes.
- (4) Licensed family day care homes subject to the regulations set forth in Section 48.65 of the Wisconsin statutes.
- (5) Essential services.
- (b) Permitted Accessory Uses:
 - (1) Private garages and carports
 - (2) Gardening, tool, and storage sheds incidental to the residential use.
 - (3) Ground-mounted and building-mounted earth station dish and terrestrial antennas.
 - (4) Home occupations and professional home offices. [see Section 17.0501(d)]
 - (5) Private swimming pools.
 - (6) Private tennis courts.
 - (7) Solar collectors attached to the principal structure.
 - (8) Any other usual and customary uses accessory to the above permitted uses as determined by the Zoning Administrator or a designee.
- (c) Conditional Uses:
 - (1) Bed and breakfast establishments as provided for in Section 50.51(b) of the Wisconsin Statutes and Chapter HSS 197 of the Wisconsin Administrative Code.
 - (2) Licensed community and other living arrangements which have a capacity of at least nine (9), but no more than twenty (20) persons.
 - (3) Private parks and playgrounds.
 - (4) Utility substations, municipal wells, pumping stations, and towers provided that the use is not less than 50 feet from any side or rear lot line.
 - (5) Solar energy collectors erected as an accessory structure.
 - (6) Utilities requiring a building.
 - (7) Parking of a semi-tractor or other large trucks in accordance with Subsection 17.0405(b) of this Chapter.
 - (8) Functional Family Unit.
 - (9) Chapter 980 Stats. supervised release use subject to the following standards:
 - 1. The use shall not make the community unsafe;
 - 2. The use shall not be proximate to a sensitive location;
 - 3. The facility shall be secure;
 - 4. The use shall be located so as to allow for the accessibility to treatment for the use occupant;
- 5. The property supporting the use shall remain taxable or any approval of the use shall be conditioned upon payments to be made in lieu of property taxes;
- 6. The provision of tax incentives to the City to compensate for adverse impacts and increased service levels resulting from the use;
- 7. The use shall not be located proximate to the residence of other persons on supervised release;
- 8. The use shall not be located proximate to the residence of persons who are in the custody of the Wisconsin Department of Corrections and regarding whom a sex offender notification has been issued to law enforcement agencies under Sec. 301.46(2m)(a) or (am), Stats.;
- 9. The use shall not be located proximate to any facility for children (which means a public or private school, a group home, as defined in Sec. 48.02(7), Stats., a residential care center for children and youth, as defined in Sec. 48.02(15d), Stats., a shelter care facility, as defined in Sec. 48.02(17), Stats., a foster home, as defined in Sec. 48.02(6), Stats., a treatment foster home, as defined in Sec. 48.02(17q), Stats., a day care center licensed under Sec. 48.65, Stats., a day care program established under Sec. 120.13(14), Stats., a day care provider certified under Sec. 48.651, Stats., or a youth center, as defined in Sec. 961.01(22), Stats.); and
- 10. The use shall not be proximate to a residential subdivision.
- (d) Lot Area and Width:
 - (1) Lots shall be a minimum of 21,780 square feet in area and shall have a lot width of not less than 115 feet. Corner lots shall have a lot width of not less than 125 feet.
- (e) Building Height, Area and Standards:
 - (1) No principal residential building or part of a principal residential building shall exceed thirty-five (35) feet in height. No accessory building shall exceed seventeen (17) feet in height.
 - (2) The total minimum floor area of a principal residential building shall be 1,500 square feet with a basement and 1,700 square feet without a basement.

- (3) The minimum first floor area of a bi-level or two-story dwelling shall be 1,000 square feet.
 - (4) A tri-level dwelling shall have a minimum living area of 500 square feet per level.
 - (5) The sum total of the floor area on all floors of the principal residential building and all accessory buildings shall not exceed thirty (30) percent of the lot area.
 - (6) All principal residential buildings, excluding attached garages, shall have a minimum width of twenty-four (24) feet for the main body of the house.
 - (7) All principal residential buildings shall have a roof with a minimum pitch of four (4) inches of vertical rise per foot of horizontal run.
 - (8) All principal residential buildings shall have a minimum roof overhang of twelve (12) inches measured from the vertical sides of the structure.
 - (9) The roofs of all principal residential buildings shall be covered with asphalt shingles, wood or shake shingles, tile roofing, or slate roofing. Metal roof materials are prohibited, with the exception of decorative metal roofing that mimics approved roof materials in appearance, color, texture and function and decorative standing seam metal roofs.
 - (10) The exterior walls of all principal residential buildings shall be covered by either wood, wood clapboards, wood shakes, vinyl steel or aluminum beveled siding, brick, stone or other masonry-type veneer materials or other similar materials.
 - (11) All principal residential buildings shall be placed on, and be attached to, a permanently enclosed foundation in accordance with the standards set forth in Section 70.043(1) Wis. Stats. and Chapter ILHR 21, Wis. Admin. Code.
- (f) Setbacks:
- (1) There shall be a minimum front setback of thirty (30) feet from the street right-of-way.
 - (2) There shall be a side setback on each side of all principal residential buildings of not less than ten (10) feet in width; Additionally, for structures with a side-entry garage, the setback shall be not less than twenty-seven (27) feet in width as measured along a

line perpendicular from and starting at the closest point on a garage door opening to the side lot line.

- (3) There shall be a rear setback of not less than thirty (30) feet.
- (4) Accessory buildings and structures shall be provided with a rear and side setback in accord with Section 17.0501 of this Chapter.
Ordinance # 2013 A 7/6/99 Sec. 17.0305(f)(2)
Ordinance # 2149 A 8/6/01 Sec. 17.0305(f)(2)
Ordinance # 2342 A 4/4/05 Sec.17.0305(c)(8)
Ordinance # 2342 A 4/4/05 Sec.17.0305(c)(9)
Ordinance # 2375 A 10/4/05 Sec. 17.0305(f)(2)
Ordinance # 2455, A 5/1/07, Sec. 17.0305(b)(8)
Ordinance #2470, A10/2/07, Sec 17.0306(e)(9)

SEC. 17.0306 Rs-2 SINGLE-FAMILY RESIDENTIAL DISTRICT

The Rs-2 residential district is intended to provide for single-family residential development at densities not to exceed 2.9 dwelling units per net acre.

- (a) Permitted Uses:
 - (1) Single-family dwellings.
 - (2) Licensed community and other living arrangements which have a capacity for eight (8) or fewer persons, subject to the limitations set forth in Section 62.23(7)(i) of the Wisconsin Statutes.
 - (3) Licensed foster family homes subject to the regulations set forth in Section 48.62 of the Wisconsin statutes.
 - (4) Licensed family day care homes subject to the regulations set forth in Section 48.65 of the Wisconsin statutes.
 - (5) Essential services.
- (b) Permitted Accessory Uses:
 - (1) Private garages and carports
 - (2) Gardening, tool, and storage sheds incidental to the residential use.
 - (3) Ground-mounted and building-mounted earth station dish and terrestrial antennas.
 - (4) Home occupations and professional home offices. [see Section 17.0501(d)]
 - (5) Private swimming pools.
 - (6) Private tennis courts.
 - (7) Solar collectors attached to the principal structure.
 - (8) Any other usual and customary uses accessory to the above permitted uses as determined by the Zoning Administrator or a designee.
- (c) Conditional Uses:
 - (1) Bed and breakfast establishments as provided for in Section 50.51(b) of the Wisconsin Statutes and Chapter HSS

INSTITUTIONAL AND PARK DISTRICTS

SEC. 17.0318 I-1 INSTITUTIONAL DISTRICT

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

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

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

Ordinance #2069 A 5/16/00

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

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

SEC. 17.0319 P-1 PARK DISTRICT

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

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

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

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

WETLAND AND FLOODPLAIN DISTRICTS

SEC. 17.0320 C-1 SHORELAND WETLAND CONSERVANCY DISTRICT.

The C-1 Shoreland Wetland Conservancy District is intended to preserve, protect, and enhance the ponds, streams, and wetland areas of the City of Oak Creek. The preservation, protection, and enhancement of these areas will serve to maintain safe and healthful conditions; maintain and improve water quality, both ground and surface; prevent flood damage; control storm water runoff; protect stream banks from erosion; protect groundwater recharge and discharge areas; protect wildlife habitat; protect native and endangered plant communities; avoid the location of structures on soils which are generally not suitable for use; and protect the water-based recreation resources of the City.

Boundaries of the C-1 Shoreland Wetland Conservancy District were based on the wetlands that were identified on the Wisconsin Wetland Inventory Map for the City of Oak Creek, dated October 28, 1987, and stamped "FINAL". The wetlands included as C-1 are those wetlands that are five (5) acres or more in area and lie within 300 feet of a navigable stream, 1,000 feet from a lake or pond or to the landward side of a floodplain, whichever is greater.

(a) Permitted Uses.

- (1) Hiking, fishing, swimming and boating, unless prohibited by other laws and ordinances.
- (2) Harvesting of wild crops, such as marsh hay, ferns, moss, wild rice, berries, tree fruits and tree seeds, in a manner that is not injurious to the natural reproduction of such crops, and that does not involve filling, flooding, draining, dredging, ditching, tiling, or excavating.
- (3) Silviculture (forest maintenance), including the planting, thinning, and harvesting of timber, provided that no filling, flooding, draining, dredging, ditching, tiling, or excavating is done except for temporary water level stabilization measures to alleviate abnormally wet or dry conditions which would have an adverse impact on silvicultural activities if not corrected.
- (4) Construction and maintenance of fences.
- (5) Existing agricultural uses provided that they do not involve extension of cultivated areas, extension of or creation of new drainage systems, and further provided that they do not substantially disturb or

impair the natural fauna (animals), flora (plants), topography, or water regimen.

- (6) Aquaculture (the growing of plants and animals in water), provided it does not disturb or impair the natural biota (plants and animals).
 - (7) The maintenance, repair, replacement, and reconstruction of existing public streets, roads, bridges and drainageways.
- (b) Conditional Uses.
- (1) The Construction of Streets Which Are Necessary for the Continuity of the City Street System, necessary for the provision of essential utility and public safety services, or necessary to provide access to permitted open space uses, provided that:
 - a. The street cannot as a practical matter be located outside the conservancy district;
 - b. The street is designed and constructed to minimize adverse impact upon the natural functions of the wetland as listed in Section 17.1208(b) of this Chapter;
 - c. The street is designed and constructed with the minimum cross-section practical to serve the intended use;
 - d. The street construction activities are carried out in the immediate area of the roadbed only; and
 - e. Any filling, flooding, draining, dredging, ditching, tiling, or excavating that is done must be necessary for the construction or maintenance of the street.
 - (2) The Construction and Maintenance of Non-residential Buildings used solely in conjunction with raising of waterfowl, minnows, or other wetland or aquatic animals or used solely for some other purpose which is compatible with natural resource preservation, provided that:
 - a. The building cannot as a practical matter be located outside the conservancy district;
 - b. The building is not designed for human habitation and does not exceed 500 square feet in area; and
 - c. Only limited filling or excavating necessary to provide structural support is conducted.
 - (3) The Establishment and Development of Public and Private Parks and recreation areas, recreation trails, public boat access sites, natural and outdoor education areas, historic and scientific areas, wildlife

refuges, game preserves, and private habitat areas, provided that:

- a. Parks shall be limited to passive activities. No ball diamond, tennis court, playfield, playground or other active recreation area shall be constructed in a wetland;
 - b. Any private recreation or wildlife habitat area must be exclusively for that purpose;
 - c. No filling is to be done; and
 - d. Ditching, excavating, dredging, dike and dam construction may be done in wildlife refuges, game preserves, and private wildlife habitat areas, but only for the purpose of improving wildlife habitat or to otherwise enhance the value of a wetland or other natural resource.
- (4) The Construction and Maintenance of Electric, gas, telephone, water and sewer transmission and distribution lines, and related facilities, by public utilities and cooperative associations organized for the purpose of producing or furnishing heat, light, power or water to members and customers located outside of the C-1 district, provided that:
- a. The transmission and distribution lines and related facilities cannot as a practical matter be located outside the conservancy district; and
 - b. Any filling, draining, dredging, ditching, or excavating that is done must be necessary for the construction or maintenance of the utility, and must be done in a manner designed to minimize flooding and other adverse impacts upon the natural functions of the conservancy area.
- (5) The Construction and Maintenance of Railroad lines, provided that:
- a. The railroad lines cannot as a practical matter be located outside the conservancy district; and
 - b. Any filling, draining, dredging, ditching, or excavating that is done must be necessary for the construction or maintenance of the railroad, and must be done in a manner designed to minimize flooding and other adverse impacts upon the natural functions of the conservancy area.
- (6) Ditching, tiling, dredging, excavating, or filling done to maintain or repair an existing agricultural drainage system only to the extent necessary to maintain the level

of drainage required to continue the existing agricultural use.

- (7) The construction and maintenance of piers, docks, and walkways, including those built on pilings.
- (c) Prohibited Uses.
- (1) Any use not listed as a permitted use or a conditional use is prohibited unless the C-1 District lands concerned are first rezoned into another district.
 - (2) The use of a boathouse for human habitation and the construction or placement of a boathouse or fixed houseboat below the ordinary high water mark of any navigable water are prohibited.
- (d) Conservancy Lands Used for Density Calculation. Where a lot is located partially within a C-1 Shoreland Wetland Conservancy District and partially within an adjoining use district, that area of the parcel in the C-1 district may be used to meet the minimum lot area requirements; provided that adequate adjacent upland space is available for the structure and related grading.

SEC. 17.0321 FLOODPLAIN ZONING DISTRICTS

- (a) STATUTORY AUTHORIZATION. This ordinance is adopted pursuant to the authorization in ss. 62.23 and the requirements in s. 87.30, Stats.
- (b) FINDING OF FACT. Uncontrolled development and use of the floodplains and rivers of this municipality would impair the public health, safety, convenience and general welfare and tax base.
- (c) STATEMENT OF PURPOSE. This ordinance is intended to regulate floodplain development to:
- (1) Protect life, health and property;
 - (2) Minimize expenditures of public funds for flood control projects;
 - (3) Minimize rescue and relief efforts undertaken at the expense of the taxpayers;
 - (4) Minimize business interruptions and other economic disruptions;
 - (5) Minimize damage to public facilities in the floodplain;
 - (6) Minimize the occurrence of future flood blight areas in the floodplain;
 - (7) Discourage the victimization of unwary land and homebuyers;
 - (8) Prevent increases in flood heights that could increase flood damage and result in conflicts between property owners; and
 - (9) Discourage development in a floodplain if there is any practicable alternative to

locate the activity, use or structure outside of the floodplain.

(d) TITLE. This ordinance shall be known as the Floodplain Zoning Ordinance for the City of Oak Creek, Wisconsin.

(e) GENERAL PROVISIONS:

(1) AREAS TO BE REGULATED. This ordinance regulates all areas that would be covered by the regional flood or base flood.

Note: Base flood elevations are derived from the flood profiles in the Flood Insurance Study. Regional flood elevations may be derived from other studies. Areas covered by the base flood are identified as A-Zones on the Flood Insurance Rate Map.

(2) OFFICIAL MAPS & REVISIONS. The boundaries of all floodplain districts are designated as floodplains or A-Zones on the maps listed below and the revisions in the City of Oak Creek Floodplain Appendix. Any change to the base flood elevations (BFE) in the Flood Insurance Study (FIS) or on the Flood Insurance Rate Map (FIRM) must be reviewed and approved by the DNR and FEMA before it is effective. No changes to regional flood elevations (RFE's) on non-FEMA maps shall be effective until approved by the DNR. These maps and revisions are on file in the office of Community Development, City of Oak Creek. If more than one map or revision is referenced, the most current approved information shall apply.

OFFICIAL MAPS: Based on FIS

(a) Flood Insurance Rate Map (FIRM) panel numbers 55079C0162E, 55079C0164E, 55079C0166E, 55079C0167E, 55079C0168E, 55079C0169E, 55079C0188E, 55079C0189E, 55079C0227E, 55079C0229E, 55079C0231E, 55079C0232E, 55079C0233E, 55079C0234E, 55079C0251E, 55079C0252E, 55079C0253E and 55079C0256E dated September 26, 2008, with corresponding profiles that are based on the Flood Insurance Study (FIS) volumes 55079CV001A, 55079CV002A, 55079CV003A, 55079CV004A and 55079CV005A dated September 26, 2008.

Approved by: The DNR and FEMA

(b) City of Oak Creek Floodplain Appendix: All DNR-and FEMA-approved floodplain maps, flood profiles, floodway data tables, regional or base flood elevations and other information located in the appendix on page 3 of this ordinance. The community shall provide the most up to date appendix to the DNR and FEMA regional offices.

(3) ESTABLISHMENT OF DISTRICTS.

The regional floodplain areas are divided into three districts as follows:

(a) The Floodway District (FW) is the channel of a river or stream and those portions of the floodplain adjoining the channel required to carry the regional floodwaters.

(b) The Floodfringe District (FF) is that portion of the floodplain between the regional flood limits and the floodway.

(c) The General Floodplain District (GFP) is those areas that have been or may be covered by floodwater during the regional flood.

(4) LOCATING FLOODPLAIN

BOUNDARIES. Discrepancies between boundaries on the official floodplain zoning map and actual field conditions shall be resolved using the criteria in paragraphs (a) or (b) below. If a significant difference exists, the map shall be amended according to Section 17.1207. The Zoning Administrator supported by engineering can rely on a boundary derived from a profile elevation to grant or deny a land use building permit, whether or not a map amendment is required. The Zoning Administrator or a designee shall be responsible for documenting actual pre-development field conditions and the basis upon which the district boundary was determined and for initiating any map amendments required under this section. Disputes between the Zoning Administrator or a designee and an applicant over the district boundary line shall be settled according to Section 17.1050(c)(3) and the criteria in (a) and (b) below.

(a) If flood profiles exist, the map scale and the profile elevations shall determine the district boundary. The regional or base flood elevations shall govern if there are any discrepancies.

- (b) Where flood profiles do not exist, the location of the boundary shall be determined by the map scale, visual on-site inspection and any information provided by the Department. **Note:** Where the flood profiles are based on established base flood elevations from a FIRM, FEMA must also approve any map amendment pursuant to Section 17.1207(a)(6).
- (5) **REMOVAL OF LANDS FROM FLOODPLAIN.** Compliance with the provisions of this ordinance shall not be grounds for removing land from the floodplain unless it is filled at least two feet above the regional or base flood elevation, the fill is contiguous to land outside the floodplain, and the map is amended pursuant to Section 17.1207. **Note:** This procedure does not remove the requirements for the mandatory purchase of flood insurance. The property owner must contact FEMA to request a Letter of Map Change (LOMC).
- (6) **COMPLIANCE.** Any development or use within the areas regulated by this ordinance shall be in compliance with the terms of this ordinance, and other applicable local, state, and federal regulations.
- (7) **MUNICIPALITIES AND STATE AGENCIES REGULATED.** Unless specifically exempted by law, all cities, villages, towns, and counties are required to comply with this ordinance and obtain all necessary permits. State agencies are required to comply if s. 13.48(13), Stats., applies. The construction, reconstruction, maintenance and repair of state highways and bridges by the Wisconsin Department of Transportation is exempt when s. 30.2022, applies.
- (8) **ABROGATION AND GREATER RESTRICTIONS.**
- (a) This ordinance supersedes all the provisions of any municipal zoning ordinance enacted under s. 62.23 or s. 87.30, Stats., which relate to floodplains. If another ordinance is more restrictive than this ordinance, that ordinance shall continue in full force and effect to the extent of the greater restrictions, but not otherwise.
- (b) This ordinance is not intended to repeal, abrogate or impair any existing deed restrictions, covenants or easements. If this ordinance imposes greater restrictions, the provisions of this ordinance shall prevail.
- (9) **INTERPRETATION.** In their interpretation and application, the provisions of this ordinance are the minimum requirements liberally construed in favor of the Common Council and are not a limitation on or repeal of any other powers granted by Wisconsin Statutes. If a provision of this ordinance, required by ch. NR 116, Wis. Adm. Code, is unclear, the provision shall be interpreted in light of the standards in effect on the date of the adoption of this ordinance or in effect on the date of the most recent text amendment to this ordinance.
- (10) **WARNING AND DISCLAIMER OF LIABILITY.** The flood protection standards in this ordinance are based on engineering experience and scientific research. Larger floods may occur or the flood height may be increased by man-made or natural causes. This ordinance does not imply or guarantee that non-floodplain areas or permitted floodplain uses will be free from flooding and flood damages. Nor does this ordinance create liability on the part of, or a cause of action against, the municipality or any officer or employee thereof for any flood damage that may result from reliance on this ordinance.
- (11) **SEVERABILITY.** Should any portion of this ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, the remainder of this ordinance shall not be affected.
- (12) **ANNEXED AREAS FOR CITIES AND VILLAGES.** The Racine County floodplain zoning provisions in effect on the date of annexation shall remain in effect and shall be enforced by the municipality for all annexed areas until the municipality adopts and enforces an ordinance which meets the requirements of ch. NR 116, Wis. Adm. Code and the National Flood Insurance Program (NFIP). These annexed lands are described on the municipality's official zoning map. County floodplain zoning provisions are incorporated by reference for the purpose of administering this section and are on file in the office of the municipal zoning administrator. All plats or maps of annexation shall show the regional flood elevations and the location of the floodway.
- (13) **GENERAL DEVELOPMENT STANDARDS.** The community shall

review all permit applications to determine whether proposed building sites will be reasonably safe from flooding. If a proposed building site is in a flood-prone area, all new construction and substantial improvements shall be designed or modified and adequately anchored to prevent flotation, collapse, or lateral movement of the structure resulting from hydrodynamic and hydrostatic loads; be constructed with materials resistant to flood damage; be constructed by methods and practices that minimize flood damages; and be constructed with electrical, heating, ventilation, plumbing, and air conditioning equipment and other service facilities designed and/or located so as to prevent water from entering or accumulating within the components during conditions of flooding. Subdivisions shall be reviewed for compliance with the above standards. All subdivision proposals (including manufactured home parks) shall include regional flood elevation and floodway data for any development that meets the subdivision definition of this ordinance.

(f) GENERAL STANDARDS APPLICABLE TO ALL FLOODPLAIN DISTRICTS.

(1) HYDRAULIC AND HYDROLOGIC ANALYSES

- a. Except as allowed in Section 17.0321(f)(1)c. below, no floodplain development shall:
 1. Obstruct flow, defined as development which blocks the conveyance of floodwaters by itself or with other development, increasing regional flood height; or
 2. Increase regional flood height due to floodplain storage area lost, which equals or exceeds 0.01 foot.
- b. Permits shall be denied if it is determined the proposed development will obstruct flow or increase regional flood heights 0.01 foot or more, based on the officially adopted FIRM or other adopted map, unless the provisions of Section 17.0321(f)(1)c. are met.
- c. Obstructions or increases equal to or greater than 0.01 foot may only be permitted if amendments are made to this ordinance, the official floodplain zoning maps, floodway lines and water surface profiles, in accordance with Section 17.1207.

Note: This section refers to obstructions or increases in base flood elevations as shown on the officially adopted FIRM or other adopted map.

Any such alterations must be reviewed and approved by FEMA and the DNR.

- (2) WATERCOURSE ALTERATIONS. No land use building permit to alter or relocate a watercourse in a mapped floodplain shall be issued until the local official has notified in writing all adjacent municipalities, the Department and FEMA regional offices and required the applicant to secure all necessary state and federal permits. The flood carrying capacity of any altered or relocated watercourse shall be maintained. As soon as is practicable, but not later than six months after the date of the watercourse alteration or relocation, the Zoning Administrator or a designee shall notify FEMA of the changes by submitting appropriate technical or scientific data in accordance with NFIP guidelines that shall be used to revise the FIRM, risk premium rates and floodplain management regulations as required.
- (3) CHAPTER 30, 31, WIS. STATS., DEVELOPMENT. Development which requires a permit from the Department, under chs. 30 and 31, Wis. Stats., such as docks, piers, wharves, bridges, culverts, dams and navigational aids, may be allowed if the necessary permits are obtained and amendments to the floodway lines, water surface profiles, BFE's established in the FIS, or other data from the officially adopted FIRM, or other floodplain zoning maps or the floodplain zoning ordinance are made according to Section 17.1207.
- (4) PUBLIC OR PRIVATE CAMPGROUNDS. Public or private campgrounds shall have a low flood damage potential and shall meet the following provisions:
 - a. The campground is approved by the Department of Health and Family Services.
 - b. A land use building permit for the campground is issued by the zoning administrator.
 - c. The character of the river system and the elevation of the campground is such that a 72-hour warning of an impending flood can be given to all campground occupants.

- d. There is an adequate flood warning procedure for the campground that offers the minimum notice required under this section to all persons in the campground. This procedure shall include a written agreement between the campground owner, the municipal emergency government coordinator and the chief law enforcement official which specifies the flood elevation at which evacuation shall occur, personnel responsible for monitoring flood elevations, types of warning systems to be used and the procedures for notifying at-risk parties, and the methods and personnel responsible for conducting the evacuation.
- e. This agreement shall be for no more than one calendar year, at which time the agreement shall be reviewed and updated - by the officials identified in Section 17.0321(f)(4)d. - to remain in compliance with all applicable regulations, including those of the state department of health and family services and all other applicable regulations.
- f. Only camping units are allowed.
- g. The camping units may not occupy any site in the campground for more than 180 consecutive days, at which time the camping unit must be removed from the floodplain for a minimum of 24 hours.
- h. All camping units that remain on site for more than 30 days shall be issued a limited authorization by the campground operator, a written copy of which is kept on file at the campground. Such authorization shall allow placement of a camping unit for a period not to exceed 180 days and shall ensure compliance with all the provisions of this section.
- i. The municipality shall monitor the limited authorizations issued by the campground operator to assure compliance with the terms of this section.
- j. All camping units that remain in place for more than 180 consecutive days must meet the applicable requirements in either Section 17.0322 or Section 17.0323 for the floodplain district in which the structure is located.
- k. The campground shall have signs clearly posted at all entrances warning of the flood hazard and the pro-

cedure for evacuation when a flood warning is issued.

- 1. All service facilities, including but not limited to refuse collection, electrical service, natural gas lines, propane tanks, sewage systems and wells shall be properly anchored and placed at or floodproofed to the flood protection elevation.

Ordinance # 2360, A 8/30/05, Sec. 17.0321

Ordinance # 2455, A 5/1/07, Sec. 17.0321(e)(4)

Ordinance # 2455, A 5/1/07, Sec. 17.0321(e)(7)

Ordinance # 2455, A 5/1/07, Sec. 17.0321(f)(1)(b)

Ordinance # 2455, A 5/1/07, Sec. 17.0321(f)(2)

Ordinance #2513, A 8/19/08, Sec.17.0321(e)(2)

SEC. 17.0322 FLOODWAY DISTRICT (FW)

- (a) **APPLICABILITY.** This section applies to all floodway areas on the floodplain zoning maps and those identified pursuant to Section 17.0324(d).
- (b) **PERMITTED USES.** The following open space uses are allowed in the floodway district if
 - they are not prohibited by any other ordinance;
 - they meet the standards in Section 17.0322(c) and Section 17.0322(d); and
 - all permits or certificates have been issued according to Section 17.1050(a):
 - (1) Agricultural uses, such as: farming, outdoor plant nurseries, horticulture, viticulture and wild crop harvesting.
 - (2) Non-structural industrial and commercial uses, such as loading areas, parking areas and airport landing strips.
 - (3) Non-structural recreational uses, such as golf courses, tennis courts, archery ranges, picnic grounds, boat ramps, swimming areas, parks, wildlife and nature preserves, game farms, fish hatcheries, shooting, trap and skeet activities, hunting and fishing areas and hiking and horseback riding trails, subject to the fill limitations of Section 17.0322(c)(4).
 - (4) Uses or structures accessory to open space uses, or classified as historic structures that comply with Section 17.0322(c) and Section 17.0322(d).
 - (5) Extraction of sand, gravel or other materials that comply with Section 17.0322(c)(4).
 - (6) Functionally water-dependent uses, such as docks, piers or wharves, dams, flowage areas, culverts, navigational aids and river crossings of transmission

- lines, and pipelines that comply with chs. 30, 31, Stats.
- (7) Public utilities, streets and bridges that comply with Section 17.0322(c)(3).
- (c) STANDARDS FOR DEVELOPMENTS IN FLOODWAY AREAS
- (1) GENERAL
- a. Any development in floodway areas shall comply with Section 17.0321(f) and have a low flood damage potential.
 - b. Applicants shall provide the following data to determine the effects of the proposal according to Section 17.0321(f)(1):
 1. A cross-section elevation view of the proposal, perpendicular to the watercourse, showing if the proposed development will obstruct flow; or
 2. An analysis calculating the effects of this proposal on regional flood height.
 - c. The permit application shall be denied if the project will increase flood elevations upstream or downstream 0.01 foot or more, based on the data submitted for Section 17.0322(c)(1)b. above.
- (2) STRUCTURES. Structures accessory to permanent open space uses, classified as historic structures, or functionally dependent on a waterfront location may be allowed by permit if the structures comply with the following criteria:
- a. The structures are not designed for human habitation and do not have a high flood damage potential;
 - b. It must be anchored to resist flotation, collapse, and lateral movement;
 - c. The portions of the structure located below the Regional Flood Elevation must be constructed of flood-resistant materials;
 - d. It must be designed to allow for the automatic entry of flood waters;
 - e. Mechanical and utility equipment must be elevated or flood proofed to or above the Regional Flood Elevation;
 - f. It must not obstruct flow of flood waters or cause any increase in flood levels during the occurrence of the Regional Flood; and
 - g. Its use must be limited to parking and/or limited storage.
- (3) PUBLIC UTILITIES, STREETS AND BRIDGES. Public utilities, streets and bridges may be allowed by permit, if:
- a. Adequate floodproofing measures are provided to the flood protection elevation; and
 - b. Construction meets the development standards of Section 17.0321(f)(1).
- (4) FILLS OR DEPOSITION OF MATERIALS. Fills or deposition of materials may be allowed by permit, if:
- a. The requirements of Section 17.0321(f)(1) are met;
 - b. No material is deposited in the navigable-channel unless a permit is issued by the Department pursuant to ch. 30, Stats., and a permit pursuant to s. 404 of the Federal Water Pollution Control Act, Amendments of 1972, 33 U.S.C. 1344 has been issued, if applicable, and the other requirements of this section are met;
 - c. The fill or other materials will be protected against erosion by riprap, vegetative cover, sheet piling or bulkheading; and
 - d. The fill is not classified as a solid or hazardous waste material.
 - e. Applicable provisions of Chapter 13 of the Municipal Code are met.
- (d) PROHIBITED USES. All uses not listed as permitted uses in Section 17.0322(b) are prohibited, including the following uses:
- (1) Habitable structures, structures with high flood damage potential, or those not associated with permanent open-space uses;
 - (2) Storing materials that are buoyant, flammable, explosive, injurious to property, water quality, or human, animal, plant, fish or other aquatic life;
 - (3) Uses not in harmony with or detrimental to uses permitted in the adjoining districts;
 - (4) Any private or public sewage systems, except portable latrines that are removed prior to flooding and systems associated with recreational areas and Department-approved campgrounds that meet the applicable provisions of local ordinances and ch. COMM 83, Wis. Adm. Code.
 - (5) Any public or private wells which are used to obtain potable water, except those for recreational areas that meet the requirements of local ordinances and chs. NR 811 and NR 812, Wis. Adm. Code;
 - (6) Any solid or hazardous waste disposal sites;
 - (7) Any wastewater treatment ponds or facilities, except those permitted under s. NR 110.15(3)(b), Wis. Adm. Code;
 - (8) Any sanitary sewer or water supply lines, except those to service existing or proposed development located outside the

floodway which complies with the regulation for the floodplain area occupied.

Ordinance 2360, A 8/30/05 Sec. 17.0322

Ordinance # 2455, A 5/1/07, Sec. 17.0322(c)(1)(c)

SEC. 17.0323 FLOODFRINGE DISTRICT (FF)

- (a) **APPLICABILITY.** This section applies to all floodfringe areas shown on the floodplain zoning maps and those identified pursuant to Section 17.0324(d).
- (b) **PERMITTED USES.** Any structure, land use, or development is allowed in the floodfringe district if the standards in Section 17.0323(c) are met, the use is not prohibited by this or any other ordinance or regulation and all permits or certificates specified in Section 17.1050(a) have been issued.
- (c) **STANDARDS FOR DEVELOPMENT IN FLOODFRINGE AREAS.** SECTION 17.0321(f)(1) shall apply in addition to the following requirements according to the use requested.
 - (1) **COMPENSATORY STORAGE.** No development shall be allowed which removes flood storage volume unless an amount not less than a ratio of 1.10:1 of the volume of storage as defined by the pre-development ground surface and the regional flood elevation shall be provided in the immediate area of the proposed development to compensate for the volume of storage which is lost, (compensatory storage). Excavation below the groundwater table is not considered as providing an equal volume of storage.
 - (2) **RESIDENTIAL USES.** Any habitable structure, including a manufactured home, which is to be erected, constructed, reconstructed, altered, or moved into the floodfringe area, shall meet or exceed the following standards;
 - a. The elevation of the lowest floor, excluding the basement or crawlway, shall be at or above the flood protection elevation on fill. The fill shall be one foot or more above the regional flood elevation extending at least 15 feet beyond the limits of the structure and meet the requirements of Section 17.0323(c)(1). The Department may authorize other floodproofing measures if the elevations of existing streets or sewer lines makes

- compliance impractical and the Board of Appeals grants a variance;
- b. The basement or crawlway floor may be placed at the regional flood elevation if it is floodproofed to the flood protection elevation. No basement or crawlway floor is allowed below the regional flood elevation;
- c. Contiguous dryland access shall be provided from a structure to land outside of the floodplain, except as provided in Section 17.0323(c)(2)d.
- d. In developments where existing street or sewer line elevations make compliance with Section 17.0323(c)(2)c. impractical, the municipality may permit new development and substantial improvements where access roads are at or below the regional flood elevation, if:
 - 1. The municipality has written assurance from police, fire and emergency services that rescue and relief will be provided to the structure(s) by wheeled vehicles during a regional flood event; or
 - 2. The municipality has a natural disaster plan approved by Wisconsin Emergency Management and the Department.
- (3) **ACCESSORY STRUCTURES OR USES.** Structures accessory to permanent open space uses and less than 600 square feet in size and valued at less than \$10,000 may be constructed with its lowest floor no more than two feet below the regional flood elevation, subject to flood velocities of no more than two feet per second, and shall meet all the provisions of Section 17.0322(c)(2)a., b., c., d., e., f., g., and Section 17.0323(c)(6). All other accessory structure or use not connected to a principal structure shall be constructed with its lowest floor above the regional flood elevation and shall meet the provisions of Section 17.0323(c)(1) and Section 17.0323(c)(6).
- (4) **COMMERCIAL USES.** Any commercial structure which is erected, altered or moved into the floodfringe area shall meet the requirements of Section 17.0323(c)(2). Subject to the requirements of Section 17.0323(c)(6), storage yards, surface parking lots and other such uses may be placed at lower elevations if an adequate warning system exists to protect life and property.
- (5) **MANUFACTURING AND INDUSTRIAL USES.** Any manufacturing or industrial structure which is erected, altered or moved

into the floodfringe area shall be protected to the flood protection elevation using fill meeting the requirements of Section 17.0323(c)(1) or other flood proofing measures in Section 17.1050(e). Subject to the requirements of Section 17.0323(c)(6), storage yards, surface parking lots and other such uses may be placed at lower elevations if an adequate warning system exists to protect life and property.

- (6) **STORAGE OF MATERIALS.** Materials that are buoyant, flammable, explosive, or injurious to property, water quality or human, animal, plant, fish or aquatic life shall be stored at or above the flood protection elevation or floodproofed in compliance with Section 17.1050(e). Adequate measures shall be taken to ensure that such materials will not enter the water body during flooding.
- (7) **PUBLIC UTILITIES, STREETS AND BRIDGES.** All utilities, streets and bridges shall be designed to be compatible with comprehensive floodplain development plans; and
 - a. When failure of public utilities, streets and bridges would endanger public health or safety, or where such facilities are deemed essential, construction of and substantial improvements to such facilities may only be permitted if they are floodproofed in compliance with Section 17.1050(e) to the flood protection elevation;
 - b. Minor roads or nonessential utilities may be constructed at lower elevations if they are designed to withstand flood forces to the regional flood elevation.
- (8) **SEWAGE SYSTEMS.** All on-site sewage disposal systems shall be floodproofed, pursuant to Section 17.1050(e), to the flood protection elevation and shall meet the provisions of all local ordinances and ch. COMM 83, Wis. Adm. Code.
- (9) **WELLS.** All wells shall be floodproofed, pursuant to Section 17.1050(e), to the flood protection elevation and shall meet the provisions of chs. NR 811 and NR 812, Wis. Adm. Code.
- (10) **SOLID WASTE DISPOSAL SITES.** Disposal of solid or hazardous waste is prohibited in floodfringe areas.
- (11) **DEPOSITION OF MATERIALS.** Any deposited material must meet all the provisions of this ordinance and other pertinent sections of the Municipal Code.
- (12) **MANUFACTURED HOMES.** Owners or operators of all manufactured home parks

and subdivisions shall provide adequate surface drainage to minimize flood damage, and prepare, secure approval and file an evacuation plan, indicating vehicular access and escape routes, with local emergency management authorities.

- a. In existing manufactured home parks, all new homes, replacement homes on existing pads, and substantially improved homes shall:
 1. have the lowest floor elevated to the flood protection elevation; and
 2. be anchored so they do not float, collapse or move laterally during a flood.
- b. Outside of existing manufactured home parks, including new manufactured home parks and all single units outside of existing parks, all new, replacement and substantially improved manufactured homes shall meet the residential development standards for the floodfringe in Section 17.0323(c)(2).

- (13) **MOBILE RECREATIONAL VEHICLES.** All mobile recreational vehicles that are on site for 180 consecutive days or more or are not fully licensed and ready for highway use shall meet the elevation and anchoring requirements in Section 17.0323(c)(12). A mobile recreational vehicle is ready for highway use if it is on its wheels or jacking system, is attached to the site only by quick-disconnect utilities and security devices and has no permanently attached additions.

Ordinance # 2360, A 8/30/05 Sec. 17.0323

SEC. 17.0324 GENERAL FLOODPLAIN DISTRICT (GFP)

- (a) **APPLICABILITY.** The provisions for this district shall apply to all floodplains for which flood profiles are not available or where flood profiles are available but floodways have not been delineated. Floodway and floodfringe districts shall be delineated when adequate data is available.
- (b) **PERMITTED USES.** Pursuant to Section 17.0324(d), it shall be determined whether the proposed use is located within a floodway or floodfringe area. Those uses permitted in floodway (Section 17.0322(b)) and floodfringe areas (Section 17.0323(b)) are allowed within the general floodplain district, according to the standards of Section 17.0324(c), provided that

QUALIFICATIONS

PETER A. MOEGENBURG, MAI
MOEGENBURG RESEARCH, INC.
REAL ESTATE APPRAISAL AND CONSULTING
www.moegenburg.com

AREAS OF SPECIAL COMPETENCE

Valuation of institutional quality real estate including office buildings, hotels, shopping centers, industrial property, multi-family residential complexes, condominiums, vacant land, and commercial mixed-use complexes; feasibility, financial and valuation analysis for development properties and real estate counseling for financial institutions; analysis of portfolio assignments; financial planning and projection, and economic and demographic analysis for municipal clients; business plan creation with corporate and real estate finance application; computer applications to real estate research and valuation analysis.

PROFESSIONAL HISTORY

1994 - Present	President, Moegenburg Research, Inc., Milwaukee, WI
1988 - 1994	Managing Director, Gloodt Associates, Inc., Milwaukee, WI President, Moegenburg Holdings, Milwaukee, WI
1987	Administrator, Commercial Loan Administration Aetna Realty Investors, Hartford, CT
1986	Associate, Aldrich, Eastman & Waltch, Inc. Boston, MA
Prior	Acquisition management and disposition of commercial property in Wisconsin and selected sites nationally.

ACADEMIC BACKGROUND

University of Wisconsin - Madison 1985
MS, Real Estate Appraisal and Investment Analysis

University of Wisconsin - Madison 1982
BBA, Real Estate and Urban Land Economics

INSTRUCTION

"Real Property Appraisal Principles," United States Department of Veterans Affairs, 2011.
"The Valuation of Real Estate," School of Business, University of Wisconsin – Milwaukee, 1990.
"Appraisal Theory/Valuation Methodology," American Institute of Banking, 1994.
"Appraisal Methodology and the Valuation Process," Milwaukee Legal Bar Association, 1997.
"Appraisal Methodology and the Valuation Process," Metropolitan Builders Assoc. of Greater Milwaukee, 1997.

PUBLICATIONS

Peter A. Moegenburg, *"Distressed Real Estate: Returning to the Fundamentals Between the Source and Use of Funds," Real Estate Outlook*, Warren, Gorham and Lament, Inc., Volume 13, No. 1, Spring 1990.

CLIENTS SERVED

Commercial Banks/Trust Departments/Special Servicers

PNC Bank (Pittsburgh, Pennsylvania)
US Bank (Milwaukee, Wisconsin, Illinois and Minnesota systems)
MB Financial (Chicago, Illinois)
JPMorgan Chase Bank (Chicago, Illinois; Cleveland, Ohio)
BMO Harris Bank (Milwaukee, Wisconsin & Chicago, Illinois)
CIB Marine Bank (Milwaukee, Wisconsin)
Anchor Bank (Madison, Wisconsin)
Southport Bank (Kenosha, Wisconsin)
Johnson Bank (Milwaukee and Madison, Wisconsin)
Citigroup Real Estate, Inc. (Chicago, Illinois)
Bank of America (Chicago, Illinois and San Francisco, California)
Wells Fargo Bank (Milwaukee, Wisconsin, Minneapolis, Minnesota & Chicago, Illinois)
Bank First National (Sheboygan, Wisconsin)
Cole-Taylor Bank (Chicago, Illinois)
Waukesha State Bank (Waukesha, Wisconsin)
Associated Bank (Milwaukee, Wisconsin)
First Internet Bank (Indianapolis, Indiana)
Layton State Bank (Milwaukee, Wisconsin)
The Private Bank (Chicago, Illinois)
Hometown Bank (Fond du Lac, Wisconsin)
First Merit Bank (Chicago, Illinois)
Key Bank (Cleveland, Ohio)
First National Bank (Waupaca, Wisconsin)
Wintrust Financial (Chicago, Illinois)
Seaway Bank (Milwaukee, Wisconsin)
Cornerstone Community Bank (Milwaukee, Wisconsin)
First Bank Financial Center (Oconomowoc, Wisconsin)

Savings Banks

Waterstone Bank (Wauwatosa, California)
Bank Mutual Savings Bank (Milwaukee, Wisconsin)
TCF Banking and Savings (Minneapolis, Minnesota)

Insurance Companies

Allstate Insurance Company (Northbrook, Illinois)
Allianz Insurance Company of North America (Westport, Connecticut)
Nationwide Insurance Company (Columbus, Ohio)
Jackson National Life Insurance Company (Indianapolis, Indiana)
Sun Life Insurance Company (Los Angeles, California)
Thrivant Financial (Appleton, Wisconsin)
American United Life Insurance Company (Indianapolis, Indiana)
Lincoln National Life Insurance Company (Ft. Wayne, Indiana)
Lutheran Brotherhood Insurance Company (Minneapolis, Minnesota)
Northwestern Mutual Life Insurance Company (Milwaukee, Wisconsin)
Prudential Insurance Company (Newark, New Jersey)
American Family Insurance Company (Madison, Wisconsin)
Ohio National Life (Columbus, Ohio)

Credit Unions

Landmark Credit Union (Milwaukee, Wisconsin)
CoVantage Credit Union (Antigo, Wisconsin)
Business Lending Group (Appleton, Wisconsin)

Government Agencies

WHEDA (Madison, Wisconsin)
HUD (Milwaukee, Wisconsin & Washington, D.C.)
GSA (Chicago, Illinois & Washington, D.C.)
Numerous local Wisconsin, State of Wisconsin and Federal Agencies

PETER A. MOEGENBURG, MAI

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Law Firms

Foley and Lardner (Milwaukee, Wisconsin)
Cannon & Dunphy, S.C. (Brookfield, WI)
Reinhart, Boerner, Van Deuren, Norris and Reiselbach, S.C. (Milwaukee, Wisconsin)
Godfrey & Kahn, S.C. (Milwaukee, Wisconsin)
Michael, Best & Friedrich (Milwaukee, Wisconsin)
Davis & Kuelthau (Milwaukee, Wisconsin)
von Briesen and Roper, S.C. (Milwaukee, Wisconsin)
Peckerman, Klein & Van Kirk S.C. (Milwaukee, Wisconsin)
Quarles and Brady (Milwaukee, Wisconsin)
Whyte, Hirschboeck, Dudek, S.C. (Milwaukee, WI)
Weiss, Berzowski (Milwaukee, Wisconsin)

Litigation Support and Expert Witness Testimony

United States Bankruptcy Court (Milwaukee, Wisconsin)
State of Wisconsin Circuit Court (Milwaukee, Milwaukee County, Wisconsin)
Various municipalities in Wisconsin, Illinois and Minnesota

Corporations

General Electric Company (Stamford, Connecticut)
Kohler Corporation (Kohler, Wisconsin)
Millard Refrigerated Services (Omaha, Nebraska)
WISPARK Corporation (Milwaukee, Wisconsin)
Target Stores, Inc. (Minneapolis, Minnesota)

Investment Advisors/Pension Fund Managers/Capital Corporations

AEW Capital Management, Inc. (Boston, Massachusetts)
Walker & Dunlop (Milwaukee & Madison, Wisconsin; Bethesda, Maryland)
Greystone Funding Corporation (New York, New York)
Grandbridge Real Estate Capital, LLC (Dallas, Texas)
RED Capital Group (Columbus, Ohio)
Love Funding Corporation (Washington, D.C.)
Northmarq Capital (Milwaukee, Wisconsin)
State of Wisconsin Investment Board (Madison, Wisconsin)
Oak Grove Capital (Minneapolis, MN)
Berkadia Capital Advisors (Chicago, Illinois)
Cohen Financial Corporation (Chicago, Illinois)
Cushman & Wakefield Advisors (Chicago, Illinois)
CBRE (Chicago, Illinois)
TIAA/CREF (New York, New York)
Fiduciary Partners (Appleton, Wisconsin)

Investment Banks/Merchant Banks/Conduit Facilitators

UBS Warburg (New York, New York)
Amalgamated Bank (New York, New York)
JP Morgan Chase (New York, New York)
Goldman Sachs Group (New York, New York)
Morgan Stanley Realty Group (New York, New York)
Credit Suisse First Boston (New York, New York)
PSAM (New York, New York)

PROFESSIONAL MEMBERSHIPS/AFFILIATIONS

- Appraisal Institute, MAI Member 1992-Present
- American Society of Appraisers, ASA Member 2015-Present
- University of Wisconsin Real Estate Alumni Association Board of Directors (1995 - 2001) 1982-Present
- Certified General Appraiser WI, IL, IN, MI, MN, OH, IA
- Real Estate Appraisers Application Advisory Committee (Wisconsin Department of Safety and Professional Services) 2014 - Present

4/15

F. RUSSELL RUTTER
MOEGENBURG RESEARCH, INC.
REAL ESTATE APPRAISAL AND CONSULTING

PROFESSIONAL FOCUS

Employed as an Analyst and involved in the valuation of institutional quality real estate including: Industrial, Retail, Multi-Use, Special-Use, Office, Multi-Family / Residential, Vacant Land (Commercial, Agricultural).

PROFESSIONAL HISTORY

June 2011 – Current Associate; Moegenburg Research, Inc.: Milwaukee, Wisconsin

PROFESSIONAL MEMBERSHIPS & INDUSTRY INVOLVEMENT

2011 – Current Associate Member of the Appraisal Institute

ACADEMIC BACKGROUND

University of Wisconsin Milwaukee – Milwaukee, Wisconsin

Bachelor of Business Administration in Finance and Real Estate Certification (Class of 2011)

- Course work included: Real Estate Markets, Real Estate Law, Real Estate Development, Valuation of Real Estate, Principles of Finance, Intermediate Finance, Financial Institutions, Investment Finance, Business Law, and numerous other business and non-business courses.
- Other achievements included: Dean's List Spring of 2010 and 2011.

CONTINUING EDUCATION

- Appraisal Institute (*the following courses, which are required to earn the general appraiser license have been satisfied*):
Basic Appraisal Procedures; Basic Appraisal Principles; National USPAP Course; Business Practices and Ethics; General Appraiser Sales Comparison Approach; General Appraiser Income Approach I; General Appraiser Income Approach II, Real Estate Finance Statistics and Valuation Modeling, General Appraiser Site Valuation and Cost Approach, General Appraiser Market Analysis and Highest & Best Use, General Appraiser Report Writing, Quantitative Analysis.
- Multiple real estate seminars in the most recent year.

PROFESSIONAL DESIGNATIONS

Certified General Appraiser, State of Wisconsin (Credential #2149-010), 2015 to Present.

CLIENTS SERVED

Clients include: commercial banks, savings banks, investment banks, merchant banks, credit unions, conduit facilitators, mortgage brokers, insurance companies, law firms, corporations, investment advisors, government bodies/agencies, school districts, non-profit organizations, and individuals.