

October 16, 2017



Mr. Samuel Medhin
City of Milwaukee
Department of Public Works
Room 701
841 N. Broadway
Milwaukee, WI 53202

Oconomowoc Office
175 E. Wisconsin Avenue
Suite 27
Oconomowoc, WI 53066
608.828.1011 P
262.354.3015 F

**Land Sales Analysis For Nominal Payment Parcel Report
South Chase Avenue, City of Milwaukee
Parcel 2, 2060-00-06**

Dear Mr. Medhin:

As requested, I have researched recent land sales to establish an offering price to be used in a Nominal Payment Parcel Report for a parcel of land to be acquired from Milwaukee County for the South Chase Avenue Highway Project 2060-00-06. In order to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), I have prepared the following Restricted Appraisal Report. **Use of this appraisal is limited to the client, the City of Milwaukee, who is advised that the rationale for how I arrived at the conclusion set forth in this report may not be understood properly without additional information in my work file.**

The property to be acquired is a 1,159 square foot triangular parcel of land that is part of the Milwaukee County Baran Park property of approximately 23.5 acres. The park includes two parcels: tax key numbers 498-0002-000 and 498-0011-100. The real property interest appraised is fee simple. The type of value estimated is market value (Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994). The effective date of the appraisal and the date of this report is October 16, 2017.

The scope of this Restricted Appraisal Report included a search for recent comparable land sales to establish an offering price for the parcel. I physically inspected the subject property and the comparable sales. The comparable sales were verified by the buyer or seller. The sales comparison approach was used to establish the concluded offering price. The cost and income capitalization approaches were omitted because they are not methods typically utilized by market participants to value vacant land. As requested by the client, only a brief analysis of the sales was made to establish an offering price.

The property to be acquired is currently part of a large site improved with a public park, but is valued according to its highest and best use as vacant development land. The larger parcel valued in this appraisal is a hypothetical 5 to 7-acre development site that would be subdivided from the park site. The subdividing of a smaller, non-commercial development site for multi-family residential or institutional use is assumed to be the highest and best use of the property. This is an extraordinary assumption that affected the assignment results.

The appraisal is based on the following hypothetical conditions, which also affected the assignment results:

- A land parcel of approximately 5 to 7 acres is subdivided from the park site
- The subdivided site is rezoned to permit multi-family residential or institutional use.

Land Sales Summary

Sale #	Address	Date of Sale	Grantee	Sale Price	Size Sq. Ft.	Price Per Sq. Ft.
1	1215 N 62nd St. Wauwatosa	6/16/2014	Tosa Reef, LLC	\$2,265,000	410,081	\$5.52
2	7971 South 6th St. Oak Creek	5/15/2015	Emerald Row, LLC	\$751,500	156,178	\$4.81
3	9600 West Layton Ave. Greenfield	10/30/2015	Layton Ave. Baptist Church	\$550,000	226,076	\$2.43

Three comparable land sales were considered in the analysis. They range in size from 156,178 square feet (3.6 acres) to 410,081 square feet (9.4 acres) and indicate unit prices ranging from \$2.43 to \$5.52 per square foot. Sales 1 and 2 were purchased for apartment development and sale 3 was purchased for a new church. Sales 1 and 2 are in superior locations than the subject and require downward adjustment. Sale 3 requires upward adjustment for demolitions costs incurred after the purchase. Based on these sales, the fee acquisition is estimated to have a market value of \$4.00 per square foot or a total value of \$4,636 (1,159 square feet x \$4.00 per square foot).

Sincerely,

CORRE, INC.



Ann R. Davis, MAI
 Wisconsin Certified General Appraiser #34-10
 608.826.6155
adavis@correinc.com

CERTIFICATION

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

The statements 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 my personal, impartial and unbiased professional analyses, opinions and conclusions.

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

I 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.


Neither my compensation nor my employment are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stimulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

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

No one provided significant real property appraisal assistance to me in making this report.

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 appraisal, Ann R. Davis has completed the requirements of the continuing education program of the Appraisal Institute.

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



Ann R. Davis, MAI

Wisconsin Certified General Appraiser #34 – 10