

**MILWAUKEE COUNTY
ECONOMIC DEVELOPMENT
MARKET VALUE REPORT
ON
SERVICE GARAGE
AND FORMER BUS TERMINAL FACILITY
1900 WEST FIEBRANTZ AVENUE AND
4071 NORTH 19TH PLACE
MILWAUKEE, WISCONSIN**



THE
APPRAISAL
RESOURCE
GROUP Inc.

225 East Mason Street, Suite 402 Milwaukee, Wisconsin 53202

Phone: (414) 271-9890 Fax: (414) 271-9899

August 26, 2022

Ms. Emily Herrick
Associate Project Manager
Milwaukee County Economic Development
633 West Wisconsin Avenue, Suite 903
Milwaukee, WI 53203

Dear Ms. Herrick,

Pursuant to your request, we have completed a Market Value appraisal report on the two-building service garage and bus terminal facility located at 1900 West Fiebrantz Avenue and the overflow parking lot located at 4071 North 19th Place in the City of Milwaukee, Milwaukee County, Wisconsin. The subject improvements consist of a one- and part three-story service garage and bus terminal facility. The facility was originally built in the 1930's with additions completed in the 1950's and late 1960's with steel framing and a mix of masonry and metal walls. The facility contains 90,842 square feet of gross building area of which 8,363 square feet or 9.2% is finished three-story office space. The building is situated on two tax parcels containing a total of 4.06 acres or 176,644 square feet of land.

The intended user of this appraisal is Milwaukee County Economic Development. The intended use of this appraisal is to provide a basis for establishing a value of the property for a potential sale transaction. We are providing an estimate of the Fee Simple Market Value of the property as of August 8, 2022, the date of inspection. Unauthorized use of this appraisal is prohibited without the written consent of the Appraisal Resource Group, Inc.

Our investigation included a personal inspection of the property on August 8, 2022, a study of demographics and supply and demand forces affecting the subject property, and an analysis of sales and listings of comparable properties in the area. 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. This appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice, with the intentions of conforming to the guidelines issued under Title 11 of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989.

Based upon our investigation, it is our opinion that the "As-Is" Fee Simple Market Value of the subject property under market conditions prevailing as of August 8, 2022, the date of inspection, is equitably stated as follows:

ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS
(\$1,350,000)

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

We are not experts with respect to environmental matters. The Appraisal Resource Group, Inc. does not conduct environmental impact evaluations or assessments. Our opinions relating to the value of the appraised property do not reflect any actual or potential environmental liabilities except as to the extent that a specific monetary assessment of such liabilities is provided to us in writing. When provided with such an assessment, we will not verify, nor make any warranties or representations as to the accuracy or integrity of the assessment.

Our appraisal assumes that the subject improvements are structurally sound unless otherwise noted. We are not structural engineers and assume no responsibility for structural defects that may be inherent in the subject property.

We have not investigated matters with respect to the title of the property, nor have we investigated any matters with respect to liens, liabilities, or other encumbrances against the property. We certify that neither The Appraisal Resource Group, Inc. nor any of its employees or assigns has a financial interest in the appraised property and that the compensation received for this study is not contingent on any stated conclusions.

Respectfully submitted,

THE APPRAISAL RESOURCE GROUP, INC.



Michael J. Pyzyk,
Wisconsin Certified General Appraiser #2467

8/26/2022
(Date)

A handwritten signature in black ink on a light pink rectangular background. The signature consists of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

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

8/26/2022
(Date)

TABLE OF CONTENTS

<u>INTRODUCTION</u>	1
Summary of Salient Facts and Conclusions	1
Property Rights Appraised	2
Identification of the Property	2
Intended Use/User of the Appraisal	3
Scope of the Appraisal	3
Definition of Value	4
Date of Valuation	5
History of the Property and Statement of Ownership	5
Estimated Marketing Time	5
Hypothetical Conditions, Extraordinary Assumptions	6
<u>DESCRIPTION</u>	8
Regional Description	8
Neighborhood Description	15
Market Overview	19
Site Description	26
Zoning	34
Taxes and Assessments	37
Improvement Description	40
<u>VALUATION PREMISES</u>	71
The Cost Approach	71
The Sales Comparison Approach	72
The Income Approach	72
<u>VALUATION</u>	74
Highest and Best Use	74
The Cost Approach	77
Sale Comparison Approach	77
Income Capitalization Approach	100
<u>CORRELATION AND FINAL VALUE CONCLUSION</u>	113
<u>ASSUMPTIONS AND LIMITING CONDITIONS</u>	115
<u>CERTIFICATION</u>	117

APPENDICES

1. Zoning Ordinance
2. Property Tax History
3. PWC Investor Survey
4. Engagement Letter
5. Qualifications of the Appraiser

INTRODUCTION

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property:	Service Garage and Bus Terminal Facility
Location:	1900 West Fiebrantz Avenue and 4071 North 19 th Place in the City of Milwaukee, Milwaukee County, Wisconsin.
Property Rights Appraised:	As-Is, Fee Simple Market Value
Tax Key Number:	244-9998-100 & 244-0508-100
Land Area:	4.06 Acres (176,644 Square Feet)
Zoning:	IO-2 Older Industrial Office District and RT-2 Two Family Residential District
Improvements:	The subject improvements consist of a one- and part three-story service garage and bus terminal facility. The facility was originally built in the 1930's with additions completed in the 1950's and late 1960's with steel framing and a mix of masonry and metal walls. The facility contains 90,842 square feet of gross building area of which 8,363+/- square feet or 9.2% is finished three-story office space. The building is situated on two tax parcels containing 4.06 acres or 176,644 square feet of land.
Highest and Best Use:	Industrial
Estimated Exposure Period:	One Year
Date of Inspection:	February 19, 2020
Date of Valuation:	February 19, 2020

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)

"As-Is" Valuation Indications (Fee- Simple):

The Cost Approach:	Not Utilized
The Sales Comparison Approach:	\$1,360,000
The Income Capitalization Approach:	\$1,290,000
Conclusion of Fee Simple Market Value:	\$1,350,000

PROPERTY RIGHTS APPRAISED

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

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

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

IDENTIFICATION OF THE PROPERTY

The subject service garage and bus terminal facility is located at 1900 West Fiebrantz Avenue and the overflow parking lot is located at 4071 North 19th Place in the City of Milwaukee, Milwaukee County, Wisconsin. The subject improvements consist of a two-building, one- and part three-story service garage and bus terminal facility. The facility was originally built in the 1930's with additions completed in the 1950's and late 1960's with steel framing and a mix of masonry and metal walls. The facility contains 90,842 square feet of gross building area of which 8,363+/- square feet or 9.2% is finished three-story office space. The building is situated on two tax parcels containing 4.06 acres or 176,644 square feet of land. The property is identified by the City of Milwaukee with tax parcel numbers 244-9998-100 and 244-0508-100.

We have appraised the property in accordance with building plans and measurements received from the ownership. The appraised property is the Fee Simple ownership in the land and building improvements. Personal property, furniture, fixtures, and any other tangible or intangible assets are excluded from consideration in this report.

INTENDED USER / USE

The intended user of this appraisal is Milwaukee County Economic Development. The intended use of this appraisal is to provide a basis for establishing a value of the property for a potential sale transaction. We are providing an estimate of the Fee Simple Market Value of the property as of August 8, 2022, the date of inspection. Unauthorized use of this appraisal is prohibited without the written consent of the Appraisal Resource Group, Inc.

SCOPE OF THE APPRAISAL

Our investigation included an inspection of the property and surrounding neighborhood, a study of demographics and supply and demand forces affecting the subject property, and an analysis of recent sales and rentals of comparable properties in the area. The data gathered and the sources that were utilized are listed as follows:

- 1) Site and Building Physical Data
 - A) Physical Inspection of the Property and Neighborhood
 - B) City of Milwaukee
 - C) Plans and Specifications Provided By Ownership
 - D) City Assessor's Office
 - E) Milwaukee County Geographic Information Systems
- 2) Demographic Data
 - A) Municipal Authorities and U.S. Census
 - B) Wisconsin Department of Administration
 - C) U.S. Census Bureau

- 3) Sales Data
 - A) Assessor's Offices
 - B) Local Real Estate Brokers and Appraisers
 - C) Local Property Owners and Managers
 - D) Co-Star
 - E) LoopNet
- 4) Rental Data
 - A) Competing Projects
 - B) Local Property Owners and Managers
 - C) Co-Star
 - D) LoopNet
- 5) Expense Data
 - A) Local Real Estate Brokers and Appraisers
 - B) Expense Data in the Appraiser's Files
- 6) Confirmation of Data
 - A) Endeavored to verify data used in this report with at least one source.

DEFINITION OF VALUE

The definition of Market Value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows:

The most probable price that 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 consider their best interests;*
- ❖ *A reasonable time is allowed for exposure in the open market;*
- ❖ *Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and*

- ❖ *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Source: Interagency Appraisal and Evaluation Guidelines, Federal Register Volume 75, Number 237, December 10, 2010, Page 77472.

DATE OF VALUATION

We have appraised the property under market conditions prevailing as of the date of inspection, August 8, 2022. The effective date of value is August 8, 2022.

HISTORY OF THE PROPERTY AND STATEMENT OF OWNERSHIP

The current owner of record of the property is Milwaukee County Registry of Deeds. The current owner has owned this property for longer than three years. The subject property was historically utilized by Milwaukee County Department of Transportation as a bus terminal, service garage, and dispatch center with overflow parking lot for the public transit system. The facility has been vacated by the DOT and Milwaukee County Economic Development has released a rolling RFP for the acquisition and redevelopment of the property on a continuous basis until the property is under contract. The RFP was issued by Milwaukee County on May 3, 2021 and offers six proposal receipt deadlines scheduled for the first Monday of every quarter beginning June 7, 2021. The county has reportedly received two offers to purchase the land with intent to clear and redevelop the site. Despite our request, the client has withheld any and all details of the written offers to purchase for confidentiality purposes. To the best of our knowledge there have been no transactions relating to the subject property during the last three years.

MARKETING TIME AND REASONABLE EXPOSURE PERIOD

Few industrial buildings of the subject's size have sold in the current market. Comparable sales indicate marketing times of six to twelve months. The Second Quarter 2022 Price Waterhouse Coopers (PWC) Investor Survey indicates that the exposure time for National Warehouse

properties nationwide ranges from one to nine months, with an average of approximately 3.4 months. Given its size, design, and location, the subject property would attract attention from regional or local buyers. The subject property is not what would normally be considered investment grade. Based on current market conditions we have concluded a six-month exposure time as being reasonable for the subject. Our value conclusion is thus predicated on a six-month reasonable exposure period.

HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS

USPAP (Uniform Standards of Professional Appraisal Practice) Standards Rule 1-2.9 (g) and (h) requires that any Hypothetical Conditions or Extraordinary Assumptions necessary in the assignment be identified. These are understanding or assumptions that are contrary to, or unclear, but are assumed to be true or exist for the purposes of the appraisal assignment.

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

An Extraordinary Assumption is defined in USPAP as “an assumption, directly related to specific assignment, which, if found to be false, could alter the Appraiser’s opinions or conclusions.” Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis. The subject property has historically been owned and operated by Milwaukee County and has been exempt for real estate tax purposes. As such, a review of historical assessment records provided no detailed information regarding the dates of construction. We have reviewed historical aerial photographs of the subject and have utilized the extraordinary assumption that

the original date of construction occurred around the mid 1930's with additions completed in the mid 1950's and late 1960's. During the site and building inspection it was noted that there are likely underground oil and gas storage tanks and gas lines serving the subject building and parking lot areas. As the subject has historically been utilized as a service garage and bus terminal facility, we have utilized the extraordinary assumption that the site and building are free and clear of any and all environmental contamination issues or stigma.

DESCRIPTION

REGIONAL OVERVIEW

The subject property is located in the City of Milwaukee in Milwaukee County, Wisconsin. The property is affected by social, economic, and environmental trends in the Milwaukee metropolitan area. Following is a description of major factors influencing real property values in the Milwaukee metro area. An Area Map is included in Exhibit 1.

Metropolitan Milwaukee

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

Population – The City of Milwaukee had an estimated population of 587,072 as of 2020, a 1.30% decline from 2010. The population of the Milwaukee SMSA area has increased at the rate of 0.26% per year in the recent past, despite a declining population trend for the City of Milwaukee. Population trends for the City of Milwaukee, Milwaukee County, and Milwaukee SMSA area are summarized as follows:

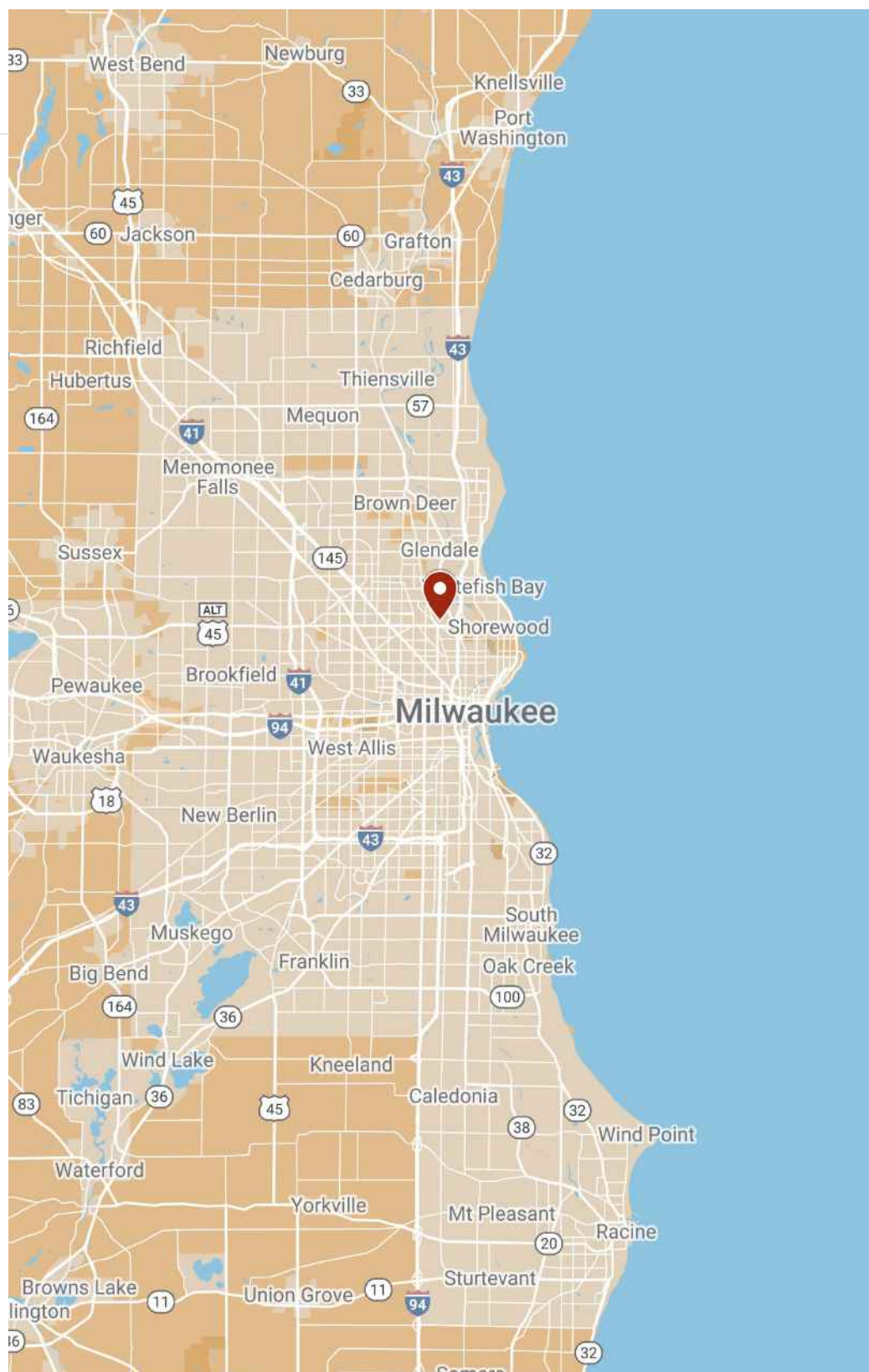
METRO MILWAUKEE POPULATION TRENDS

<u>Year</u>	<u>City of Milwaukee</u>	<u>Milwaukee County</u>	<u>Milwaukee Metro Area</u>
1980	636,295	964,988	1,397,020
1990	628,088	959,275	1,432,149
2000	596,974	940,164	1,500,741
2010	594,833	947,735	1,555,908
2020	587,072	944,099	1,579,782
2021 (Est.)	587,976	947,241	1,589,994

AREA MAP

Subject Property

 1900 W Fiebrantz Ave



Milwaukee County and outlying suburban counties of the Milwaukee metro area have all shown increases in population in the recent past. A summary of the 1990, 2000, 2010, and 2020 population by county follows:

MILWAUKEE METRO AREA COUNTY POPULATION

<u>County</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Milwaukee County	959,275	940,164	947,735	944,099
Waukesha County	304,715	360,767	389,891	406,785
Washington County	95,328	117,496	131,887	138,268
Ozaukee County	<u>72,831</u>	<u>83,317</u>	<u>86,395</u>	<u>90,630</u>
Total	1,432,149	1,500,744	1,555,908	1,579,782

Source: WI Department of Administration

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

CHANGES IN COUNTY POPULATION

<u>County</u>	<u>Change in Population 1980-1990</u>	<u>Change in Population 1990-2000</u>	<u>Change in Population 2000-2010</u>	<u>Change in Population 2010-2020</u>
Milwaukee	-0.06%	-0.02%	-0.81%	-0.38%
Ozaukee	8.73%	14.40%	3.69%	4.33%
Washington	12.35%	23.25%	12.24%	4.83%
Waukesha	<u>8.75%</u>	<u>18.39%</u>	<u>8.07%</u>	<u>4.90%</u>
Total	2.51%	4.79%	3.68%	1.53%

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

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

The recently announced Milwaukee Metro Area's April 2020 unemployment rate rose to a record high of 14.5% as a result of the Covid-19 pandemic. The metro's April 2020 unemployment rate of 14.5% is slightly higher than the state of Wisconsin's April 2020 unemployment rate of 14.1% and slightly lower than the national U.S. unemployment rate of 14.7%. Leading up to the pandemic, the Milwaukee metro area's work force had recorded a more stable February 2020 unemployment rate of 3.6%, which was slightly higher than the State figure of 3.5%. The U.S. seasonally adjusted figure was also reported at 3.5%. The most recent unemployment data for Milwaukee County was reported at 4.7% for June of 2022 which compared to 2.9% for the state of Wisconsin and 3.6% for the U.S. as a whole. Historical unemployment rates for the Milwaukee Metro, the State of Wisconsin and the U.S. as a whole are shown below.

UNEMPLOYMENT RATE TREND COMPARISON

<u>Unemployment</u>							
<u>Area</u>	<u>Jul-15</u>	<u>Jul-16</u>	<u>Jul-17</u>	<u>Jul-18</u>	<u>Jul-19</u>	<u>Jul-20</u>	<u>Jul-21</u>
Milwaukee Metro	7.4%	4.7%	4.5%	3.6%	3.8%	8.6%	4.9%
State of Wisconsin	4.6%	4.2%	3.2%	2.9%	3.0%	7.1%	3.9%
United States	5.3%	4.9%	4.3%	3.9%	3.7%	10.2%	5.4%

Milwaukee's work force has made a transition from an employment base that was comprised largely of manufacturing jobs to an economy that is now largely service based. Leading up to the Covid-19 outbreak, Milwaukee's unemployment rate had been slowly recovering with State and national rates subsequent to the recession of 2008 and 2009.

Milwaukee's work force is becoming increasingly educated with an increasing number of people professionally employed in service sectors. The majority of MSA adults are employed in service occupations, with professional services a secondary employment base. The 2019 median household income for the City of Milwaukee was \$40,036. Income comparison, Milwaukee County recorded a figure of, \$48,742, while Wisconsin indicated an amount of \$59,209.

Transportation – Milwaukee is served by all major transportation systems. Milwaukee's Lake Michigan location provides access to the Atlantic Ocean via the St. Lawrence Seaway. The Port of Milwaukee handles over three million tons of freight annually.

Air transportation is handled primarily from Mitchell International Airport, located eight miles south of downtown Milwaukee. Twenty air carriers provide service to over five million passengers and handle 80 thousand tons of air freight annually. Three railroads The Wisconsin & Southern, The Chicago and Northwestern, and the Soo Line, provide freight service to the Milwaukee metro area. Amtrak operates seven round trips daily between Milwaukee and Chicago, one round trip daily to Minneapolis/St. Paul, and daily service to Seattle and Portland.

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

Utilities – Electric power for metropolitan Milwaukee is supplied by WE Energies, Inc. and is in ample supply. The consolidated electrical generating capability of WE Energies is 4,222+/- megawatts with a reserve capacity of approximately 20%. Sixty-four percent of energy is

generated from coal, 32% from nuclear, 1% from natural gas and oil, and 3% from hydroelectric sources. A good balance between coal and nuclear coupled with a lack of dependence on natural gas and oil has resulted in an electric rate that has compared favorably with national averages in the recent past.

Water is supplied by the City of Milwaukee using Lake Michigan as a source. The City's pumping capacity of 375 million gallons per day far exceeds daily consumption of 144 million gallons per day.

Sanitary sewerage service is provided by the Milwaukee Metropolitan Sewerage District: Jones Island Service Area and has an average hydraulic design capacity of 200 million gallons per day. Average daily usage is 120 million gallons per day.

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

Taxes – The State of Wisconsin and City of Milwaukee in particular have earned a reputation for historically being heavily taxed areas of the United States. The income tax rate in the State of Wisconsin averages approximately 7% of taxable income for corporations. The State sales tax rate is currently 5%, with Milwaukee County's sales tax rate adding an additional 0.6%. The City of Milwaukee's property tax rate is just under \$26.00 per \$1,000 of assessed value.

Education – The four-county metro area is home to over 620 public and private elementary, junior, and senior high schools. The Milwaukee area is home to 14 colleges and universities with a combined enrollment of more than 75,000. Milwaukee has a larger percentage of college educated adults than major Midwest cities such as St. Louis, Detroit, Cleveland, and Cincinnati. Based upon the mean scores reported in the nation, Wisconsin students have historically ranked

at the top among all states in the Scholastic Aptitude Test (SAT) and the American College Test (ACT) in recent years.

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

Recreation and Leisure – The City of Milwaukee and State of Wisconsin offer a wide variety of recreational and leisure facilities and activities. Tourism is a major segment of the State's economy. The Milwaukee Art Museum, Discovery World Museum, Milwaukee County Zoo, the Milwaukee Public Museum and Mitchell Park Conservatory serve as major attractions. The downtown Milwaukee Performing Arts Center and theater district are home to the Milwaukee Symphony Orchestra, the Milwaukee Repertory Theater, the Florentine Opera Company, and numerous other cultural events and companies.

Several recent developments have made a significant impact on the walkability and vibrancy of the downtown area, further increasing the attractiveness of relocating downtown. Built in late 2018, Milwaukee's streetcar system, dubbed The Hop, has become a popular mode of transportation for those living in, working in, and visiting downtown. The route comes within a quarter mile of 90% of the occupied office and retail space downtown in addition to all hotels and all 20 of downtown Milwaukee's largest employers. Across the river in Downtown West, the Milwaukee Bucks have turned what once was several blocks of vacant land into one of the most frequented areas in the city. Known as The Deer District, this new mixed-use development district has seen nearly \$1 billion in development, anchored by the \$500 million Fiserv Forum. The area's gravitational pull has been significant, landing the Democratic National Convention and attracting companies like American Family Insurance who will be leasing over 100,000 square feet in a nearby redevelopment. With ample room for additional development, future phases call for new offices, apartments, and hotels.

Milwaukee has nine annual events that draw 100,000 to 1,000,000 persons. Eleven other attractions draw between 25,000 and 100,000 people each year. Major events include Summerfest and the Wisconsin State Fair. Milwaukee serves as a host to several professional and collegiate sports teams including the Milwaukee Brewers baseball team, the Milwaukee Bucks basketball team, Milwaukee Admirals hockey team, Milwaukee Wave soccer team, and the Marquette Golden Eagles college basketball team. The Fiserv Forum (new Bucks Arena), UW Milwaukee Panther Arena, Milwaukee Public Museum, and the Wisconsin Center are all located within downtown Milwaukee.

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

Conclusion

Taxes are generally lower and schools are generally better in outlying suburbs. This has led to suburban flight and has contributed to higher vacancies near the Milwaukee CBD. Milwaukee's economy has mirrored other major metropolitan areas and its unemployment rate is similar to the State and national figures. The subject property is expected to benefit from the positive trends discussed above for metropolitan Milwaukee.

NEIGHBORHOOD DESCRIPTION

The subject property is located at 1900 West Fiebrantz Avenue and 4071 North 19th Place on the northeast side of the City of Milwaukee. The subject neighborhood features a mix of single and multi-family residential and commercial land uses situated near the commercial intersection of West Capitol Drive and West Atkinson Avenue. Retail land uses are located primarily along neighboring West Atkinson Avenue, North Teutonia Avenue, and West Capitol Drive to the southwest. The

neighborhood is delineated by Capitol Drive to the south, Hampton Avenue to the north, Interstate Highway 43 to the east, and 35th Street to the west. A Location Map is included in Exhibit 2.

Capitol Drive is a four-lane concrete and asphalt paved divided roadway that runs east/west from the Village of Shorewood to the east and connecting as far as the City of Oconomowoc to the west. West Atkinson Avenue is a two-lane concrete and asphalt paved northwest/southeast arterial roadway that connects West Keefe Avenue to the southeast to West Glendale Avenue to the northwest. North Teutonia Avenue, is a north/south commercial roadway which runs from North Avenue to the south to its intersection with North Green Bay Road just south of West Brown Deer Road to the north. During a recent 24 hour traffic count, 8,500 vehicles were recorded along West Atkinson Avenue, 28,600 vehicles were recorded along West Capitol Drive, and 9,300 vehicles were recorded along North Teutonia Avenue. The City of Milwaukee Central Business District is located just over three miles to the southeast. A Traffic Count Map is included in Exhibit 3.

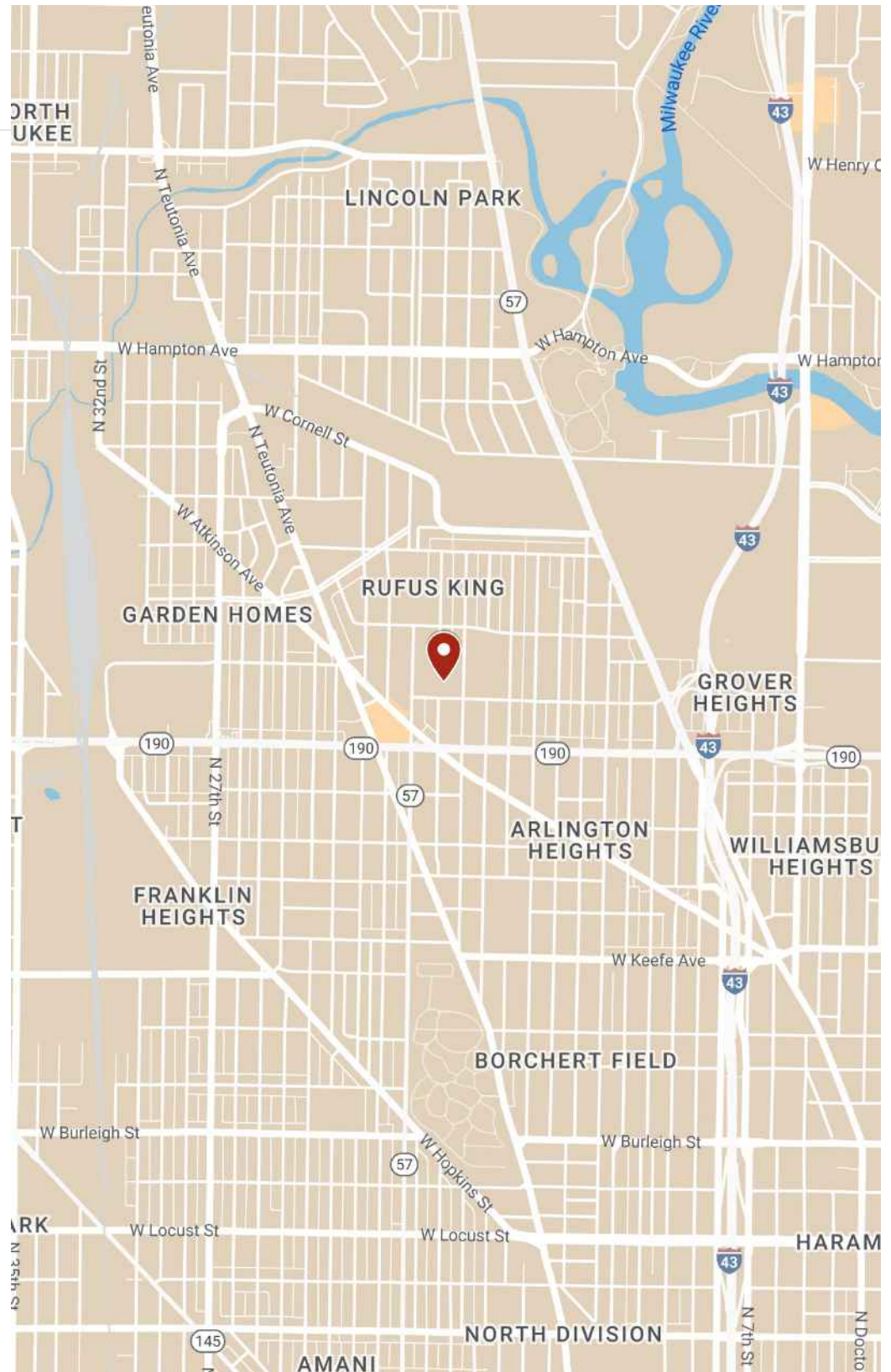
Neighboring commercial uses along West Capitol Drive to the south include but are not limited to Walgreen pharmacy, J. L. Super Store, PLS Check Cashing, Family Dollar, Cash and Gold, Capitol Citgo, JJ Fish and Chicken, Boost mobile, and Capitol Tobacco and Smoke Shop among others.

Commercial land uses along West Atkinson Avenue and North Teutonia Avenue to the west include Capitol Galst Food Market, Metro by T-Mobile, Cosmo Beauty, Uncle Joe's Shoes, Armani Learning Center, Budget Truck Rental, Webb Investments, Mr. Perkins Restaurant, and a Milwaukee Public Library. Rufus King High School is located directly to the east of the subject and the Fiebrantz electrical substation is located directly to the west. Single and multi-family residential uses surround the subject and aforementioned neighboring properties. Neighboring industrial land uses are located further to the west of the subject near the 35th Street corridor. Industrial uses south of Capitol Drive include the new Century City industrial park, Talgo Industries, Milwaukee MTESS, and the City of Milwaukee Department of Public Works Field Headquarters. Industrial

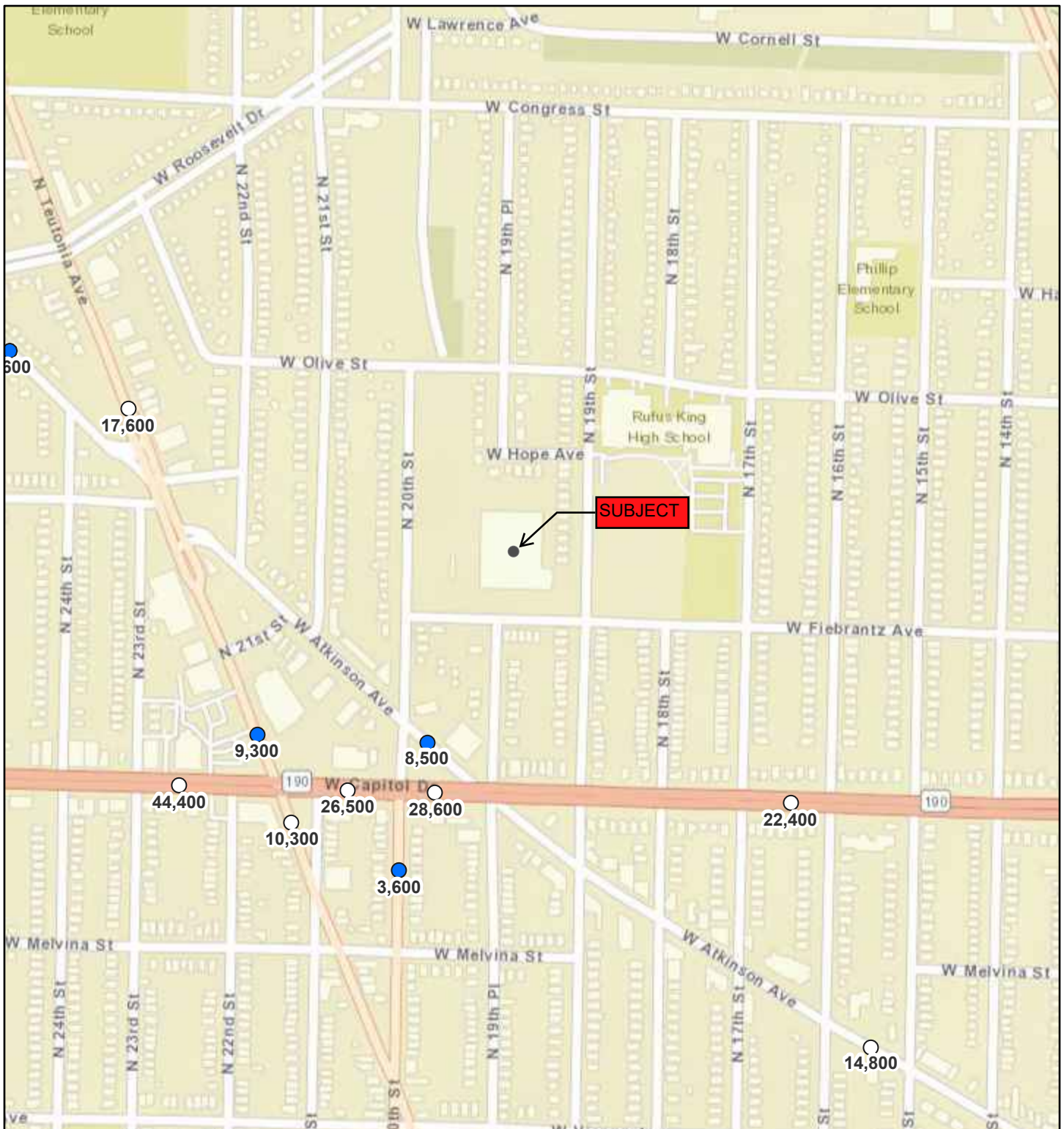
LOCATION MAP

Subject Property

 1900 W Fiebrantz Ave



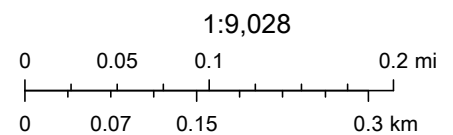
WI DOT TRAFFIC COUNT MAP



7/21/2022, 1:04:33 PM

Traffic Count Sites - Short Duration

- > 999 – 9,999
- > 9,999 – 49,999



County of Milwaukee, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS

land uses along the 35th Street Corridor to the north of Capitol Drive include a large Canadian Pacific rail yard as well as SmartStop Self Storage, Integrated Mail Industries, Kardon, Jonco Industries Warehouse, and Leonardo DRS.

Access to the neighborhood is provided by West Atkinson Road and North Teutonia Avenue to the west and via Capitol Drive to the south and Hampton Avenue to the north. Access to Interstate Highway 43 is located one quarter mile to the east.

All utilities in the subject's immediate neighborhood are adequate and have ample capacity to accommodate current industrial and commercial uses. Streets in the neighborhood are asphalt paved with curbs, gutters, and sidewalks, with lighting at major intersections.

There were no apparent nuisances or hazards in the subject's neighborhood that would adversely affect the value of the property. In summary the subject neighborhood is a desirable industrial area. The area is well served by public infrastructure, with good highway access. The subject neighborhood can be expected to be a strong part of the Milwaukee metro market.

INDUSTRIAL MARKET OVERVIEW

The subject property is located in the City of Milwaukee, Milwaukee County, Wisconsin and is impacted by the Metro Milwaukee and Milwaukee County industrial market. According to the *CoStar Milwaukee, Wisconsin Industrial Market Report* the Milwaukee Industrial Market recorded a total inventory of 6,364 buildings totaling 259,827,992 square feet of which 7,010,273 square feet or 2.7% was reported vacant and 13,873,661 square feet or 5.3% was reported available. The Milwaukee Industrial Market recorded a total year to date net absorption of 4,723,414 square feet. 2,502,000 square feet of new industrial space was delivered to the market year to date and 2,218,350 square feet of new industrial space was reportedly under construction. The average asking lease rate for the market was reported at \$6.12 per square foot. The Milwaukee industrial

market recorded an average market sale price for industrial space of \$61 per square foot and an average market cap rate of 8.2%.

More specifically the subject is located in the Milwaukee Northwest submarket. The Milwaukee Northwest submarket is situated between I-41 and I-43 and offers tenants convenient access to the greater metropolitan area. Historically the epicenter of manufacturing in Milwaukee, the submarket still remains the largest submarket in Milwaukee with roughly 35 million square feet of industrial inventory. Overall demand here has softened in recent years, with many tenants leaving for the suburbs. With some properties dating as far back as the late 1800s, an aging inventory plays a factor as many industrial users require newer and higher-quality spaces.

A market-wide uptick in leasing activity has seen demand trend upward since early 2021, placing vacancies on a downward trajectory. Current average vacancies of around 2.6% are in line with the market average of 2.7%, but the 1.9 million square feet of available space accounts for a sizeable share of the 13.5 million square feet available across the entire Milwaukee market.

New supply in this submarket is atypical, with only a few new construction projects delivering in recent years. The majority of new developments here are build-to-suit, with few speculative developments occurring over the past decade. Most notably, Western Building Products completed its new 326,000 square foot headquarters near the southwest intersection of I-41 and Good Hope Road. Formerly located in Wauwatosa, the millwork distributor completed its new headquarters in early 2021. The move represents a significant expansion and improved efficiency for the company which formerly occupied a narrow and landlocked 196,000 square foot warehouse.

Of unique interest to the Milwaukee Northwest submarket is the rate of retail conversions to industrial space. Formerly home to Northridge Mall, a 1.1 million square foot mall that closed in 2003, Milwaukee's northwest side has seen a notable rise in retail vacancies as major retailers close their doors and move to more affluent suburbs in more modern developments. These trends have left the area with large quantities of vacant big box stores once occupied by brands such as Target,

Walmart, and Toys "R" Us. Industrial users have taken advantage of this situation though, opting to convert these spaces to industrial for a discount compared to new construction. Of the more notable conversions, a former 122,000 square foot Target was converted into a cold storage and distribution center by Midwest Refrigerated Systems while a 140,000 square foot former Walmart was turned into an automotive parts manufacturing facility by ETE REMAN. In total, more than 650,000 square feet of retail space has been converted to industrial use since 2013.

Average rents in the Milwaukee Northwest submarket average around \$5.30 per square foot and trail the market average of \$6.20 per square foot, primarily due to the submarkets' older manufacturing inventory. The difference between rents in the Milwaukee Northwest submarket and the market average for specialized space is the largest among the three main industrial segments, coming in at \$4.90 per square foot and \$6.20 per square foot. Current annual rent growth of 7.6% has improved markedly in recent quarters but continues to trail the market average, as it has since 2017. Meanwhile, investment activity has been strong, solidifying 2021 as a record year for the submarket with nearly \$150 million in total sales.

The Milwaukee Northwest submarket recorded a total inventory of 841 industrial buildings totaling 35,006,482 square feet of which 923,912 square feet or 2.6% was reported vacant and 1,851,463 square feet or 5.3% was reported available. The Milwaukee Northwest submarket recorded a total 12 month year to date net absorption of 624,178 square feet. No new industrial space was delivered to the market year to date and 29,934 square feet of new industrial space was reportedly under construction. Average marketing times for industrial properties in the Milwaukee Northwest submarket were reported at 22.9 months. The average asking lease rate for the submarket was reported at \$5.26 per square foot. The Milwaukee Northwest industrial submarket recorded an average market sale price for industrial space of \$51 per square foot and an average market cap rate of 8.3%.

A CoStar industrial inventory survey was conducted on the immediate neighborhood including the nearby 35th street industrial corridor for all industrial properties. The survey recorded a total

of 108 industrial properties containing a total of 4,600,000 square feet. Of the properties surveyed, 274,000 square feet or 5.9% was reported vacant and 649,000 square feet or 14.1% was reported available. Average rental rates per square foot over the past year for industrial facilities in the immediate neighborhood were reported at \$4.05 per square foot and average marketing times were reported at 30.0 months. Absorption for the industrial market over the past 12 months for all industrial facilities in the neighborhood totaled negative (19,800) square feet. No new industrial space was reported to be currently under construction in the immediate neighborhood. No new industrial space was delivered to the market in the last 12 months. The average sale price per square foot for industrial properties in the immediate neighborhood was reported at \$40 per square foot. Average capitalization rates for industrial properties in the immediate neighborhood were reported at 8.2%. The CoStar Industrial Report for the immediate subject neighborhood is included in Exhibit 4.

Search Analytics

INVENTORY SF

4.6M +0%

Prior Period 4.6M

UNDER CONSTRUCTION SF

0 -

Prior Period 0

12 MO NET ABSORPTION SF

19.8K -80.6%

Prior Period 102K

VACANCY RATE

5.9% -0.5%

Prior Period 6.4%

MARKET RENT/SF

\$4.05 +5.8%

Prior Period \$3.83

MARKET SALE PRICE/SF

\$40 +15.8%

Prior Period \$35

MARKET CAP RATE

8.2% -0.1%

Prior Period 8.3%

Key Metrics

Availability

Vacant SF	274K ↓
Sublet SF	101K ↑
Availability Rate	14.1% ↓
Available SF	649K ↓
Available Asking Rent/SF	\$2.97 ↓
Occupancy Rate	94.1% ↑
Percent Leased Rate	94.3% ↑

Inventory

Existing Buildings	108 ↓
Under Construction Avg SF	-
12 Mo Demolished SF	0 ↓
12 Mo Occupancy % at Delivery	-
12 Mo Construction Starts SF	0 ↓
12 Mo Delivered SF	0 ↓
12 Mo Avg Delivered SF	-

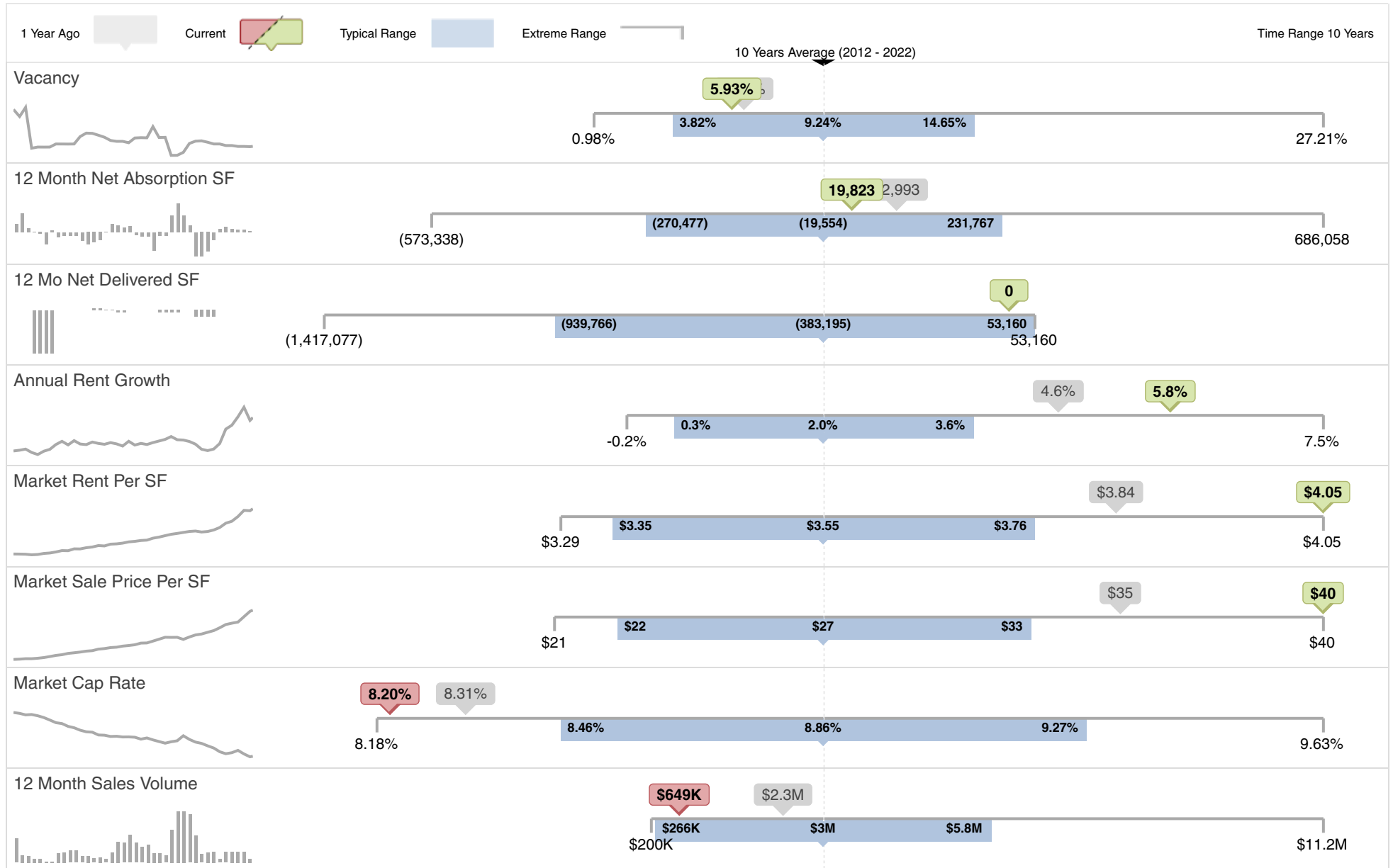
Sales Past Year

Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	\$820K ↓
Properties Sold	4 ↓
Months to Sale	-
For Sale Listings	2 ↓
Total For Sale SF	142K ↓

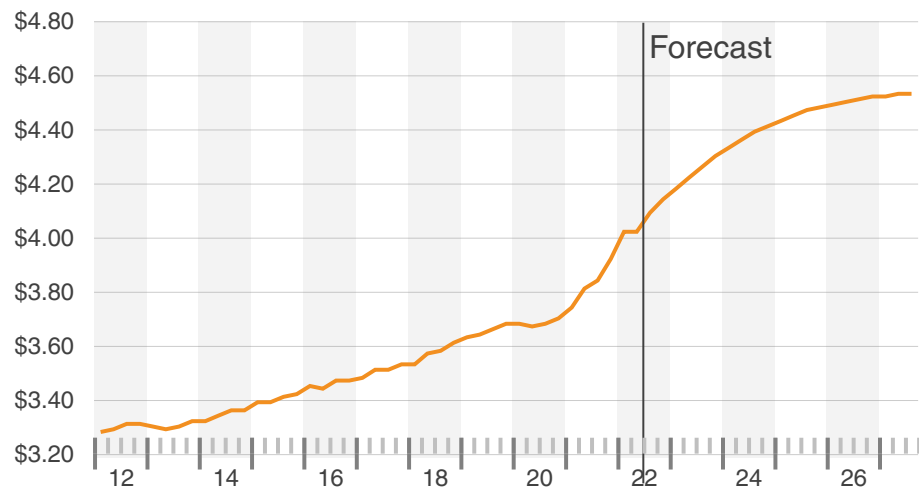
Demand

12 Mo Net Absorp % of Inventory	0.4% ↓
12 Mo Leased SF	77.6K ↑
Months on Market	30.0 ↑
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	89.1%
Population Growth 5 Yrs	-0.5%

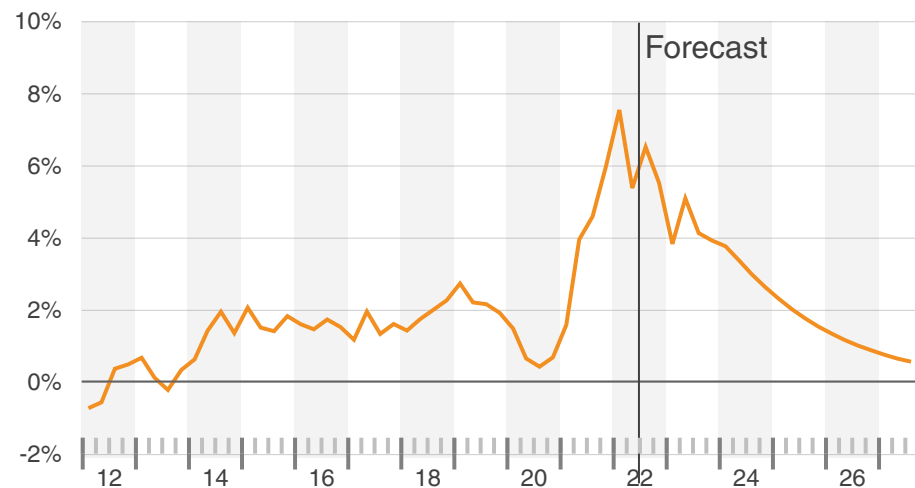
Key Performance Indicators



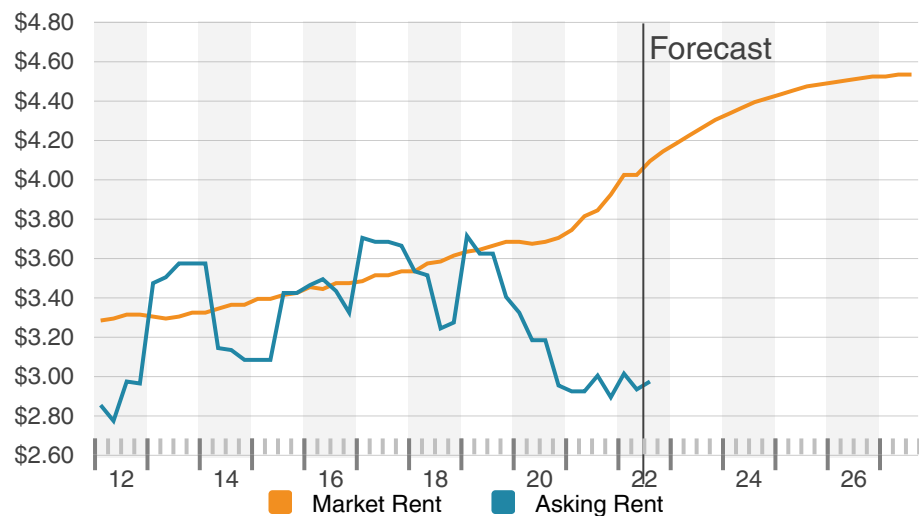
Market Rent Per SF



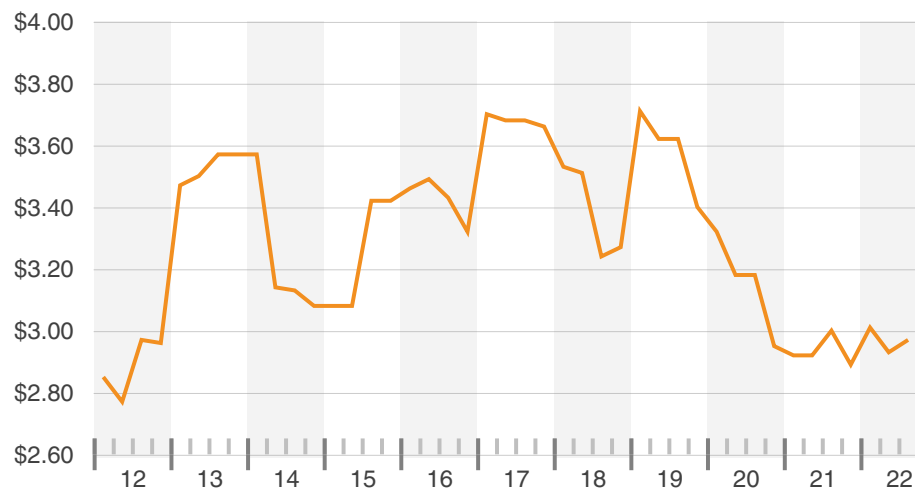
Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF



Asking Rent Per SF



We have reviewed the current and historical occupancy of the subject property and compared it with the above information as well as information collected from comparable properties within the subject's market area. Based on our review of the market, and given the subject's unique size, age, design, location, and current occupancy, we estimate a market vacancy rate of 10.0% for the subject in our pro-forma analysis.

SITE DESCRIPTION

The subject property is located at 1900 West Fiebrantz Avenue and 4071 North 19th Place in the City of Milwaukee, Milwaukee County, Wisconsin. The subject industrial facility contains 90,842 square feet of gross building area. The building improvements situated on a single tax parcel containing 3.802 acres or 165,609 square feet of land. The subject appraised property includes a neighboring 0.253 acre or 11,035 square foot land parcel located on the southwest quadrant of the intersection of North 19th Place and West Fiebrantz Avenue. The subject's overall land to building ratio thus equates to 1.94:1 with a 4.06 acre or 176,644 square foot allocated land area. The property is identified by the City of Milwaukee with tax parcel numbers 244-9998-100 and 244-0508-100. An Aerial Photo is included in Exhibit 5. A Plat Map is included in Exhibit 6.

The primary site is rectangular shaped with relatively level topography which is at grade with surrounding streets. The primary building improvements are located on the center of the main parcel with paving for loading and access located to the north, west, and south. The 4,496 square foot bus service and wash building is situated along the far western elevation of the site. An employee parking area is located along the southeastern elevation near the finished office areas. This subject site is equipped with approximately 23 striped surface parking spaces on the southeastern corner. The surplus paved area for bus loading and access could also be utilized for overflow automobile parking. The subject's primary improved parcel contains approximately 371 feet of frontage along West Fiebrantz Avenue to the south with three points of access. The subject site also contains 176 feet of frontage along North 19th Street with one point of access.



AERIAL PHOTO



Projection
NAD_1983_2011_StatePlane_Wisconsin_South
_FIPS_4803_Ft_US

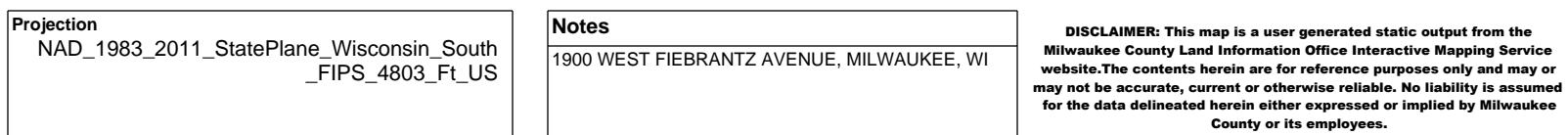
Notes
1900 WEST FIEBRANTZ AVENUE, MILWAUKEE, WI

DISCLAIMER: This map is a user generated static output from the Milwaukee County Land Information Office Interactive Mapping Service website. The contents herein are for reference purposes only and may or may not be accurate, current or otherwise reliable. No liability is assumed for the data delineated herein either expressed or implied by Milwaukee County or its employees.

188 94 188 Feet 27 1:1,129



THIS MAP IS NOT TO BE USED FOR NAVIGATION © MCAMLIS



The site has a depth of approximately 471 feet. The access point along North 19th Street provides a driveway for a single depressed dock height loading dock along the eastern elevation of the building improvements.

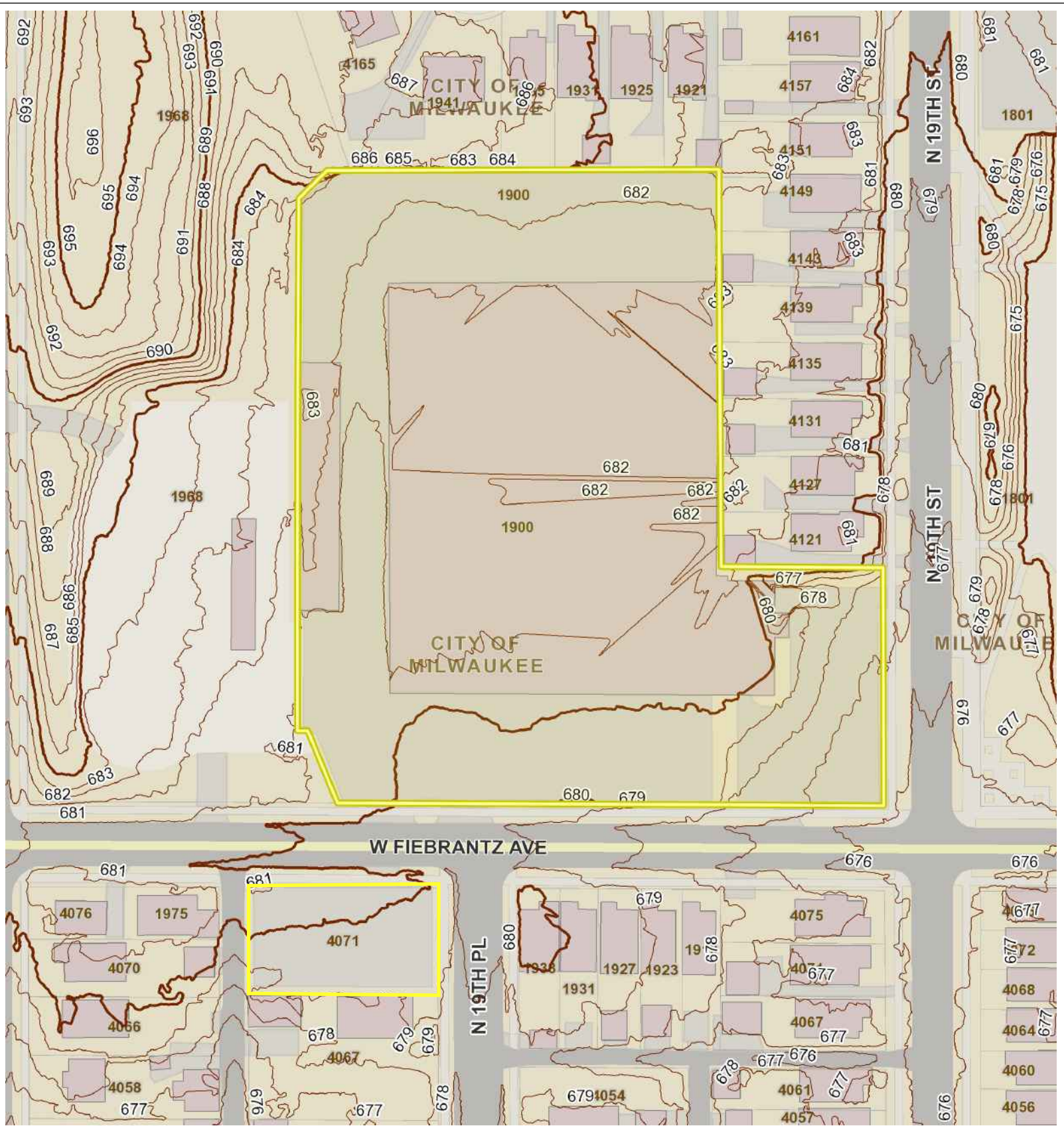
The subject was in part a service facility for cleaning and maintaining busses. The subject's garage facility has three underground storage tanks located outdoors adjacent to the southeast portion of the maintenance garage. The tanks include one 550-gallon waste oil tank, one 550-gallon engine oil tank, and one 550-gallon torque oil tank. There are three additional underground storage tanks and an oil/water separator located just south of the bus wash garage. The underground tanks in this area include one 550-gallon engine oil tank, two 10,000-gallon diesel tank, and one 2,000-gallon oil/water separator.

The subject's neighboring 0.253 acre land parcel is rectangular in shape with level topography. The parcel site contains approximately 140 feet of frontage along West Fiebrantz avenue to the north with one point of gated access and approximately 80 feet of frontage along North 19th Place to the east. The parcel is improved with a parking lot containing roughly 27 striped surface parking spaces, chain link security fencing with barbed wire, sodium vapor lighting, and sidewalks along West Fiebrantz Avenue and North 19th Place. The parcel features one points of gated access from West Fiebrantz Avenue to the north. The site also features approximately 80 feet of frontage along the north/south alleyway to the west. A Topography Map is included in Exhibit 7.

Site improvements consist of paving, minor landscaping, lighting, sidewalks, and gated chain link fencing. During the site and building inspection it was noted that there are likely underground oil and gas lines serving the subject building and parking lot areas. As the subject has historically been utilized as a service garage and bus terminal facility, we have utilized the extraordinary assumption that the site and building are free and clear of any and all environmental contamination issues or stigma. The subject is served by municipal sewer and



TOPOGRAPHY MAP



Projection
NAD_1983_2011_StatePlane_Wisconsin_South
_FIPS_4803_Ft_US

Notes
1900 WEST FIEBRANTZ AVENUE, MILWAUKEE, WI

DISCLAIMER: This map is a user generated static output from the Milwaukee County Land Information Office Interactive Mapping Service website. The contents herein are for reference purposes only and may or may not be accurate, current or otherwise reliable. No liability is assumed for the data delineated herein either expressed or implied by Milwaukee County or its employees.

188 94 188 Feet
30 1:1,129

THIS MAP IS NOT TO BE USED FOR NAVIGATION © MCAMLIS

water service. Consequently, the site is encumbered by standard utility and access easements that do not adversely affect the property's value. Other utilities available to the site include electricity service, natural gas, and telephone.

There are no flood hazards with respect to the site, nor is it in any seismic zone. According to the FEMA Flood Insurance Rate Map 55079C0100E, dated September 26, 2008, the site is located in an area of minimal flood hazard potential. A Flood Hazard Map is included in Exhibit 8.

Soil borings for the subject land were not available. Older existing improvements and recent new construction in the immediate area, however, suggest no substantial development problems with subsoils although we make no guarantee in this respect. According to the Wisconsin Department of Natural Resources Wetlands Inventory Map included in Exhibit 9, there are no designated wetlands located on or near the subject site.

The subject land is situated in an area of similar and supplementary uses and is typical in comparison to similar projects in terms of size, shape, availability of utilities, setbacks, landscaping, and parking. Road access and parking are adequate and there were no adverse influences, nuisances, hazards, or easements observed that could have a negative impact on value. The subject land is considered adequate and suitable for industrial development

National Flood Hazard Layer FIRMMette



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, A99
		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		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
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 **2/14/2020 at 2:29:59 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.





WI DNR WETLANDS INVENTORY MAP



Legend

Wetland Identifications and Confirmations

Wetland Class Points

- Dammed pond
- Excavated pond
- Filled excavated pond
- Filled/draind wetland
- Wetland too small to delineate

Filled Points

Wetland Class Areas

- Wetland
- Upland

Filled Areas

Wetland Class Points

- Dammed pond
- Excavated pond
- Filled excavated pond
- Filled/draind wetland
- Wetland too small to delineate

Filled Points

Wetland Class Areas

- Wetland
- Upland

Filled Areas

Municipality

State Boundaries

County Boundaries

Major Roads

- Interstate Highway
- State Highway
- US Highway

County and Local Roads

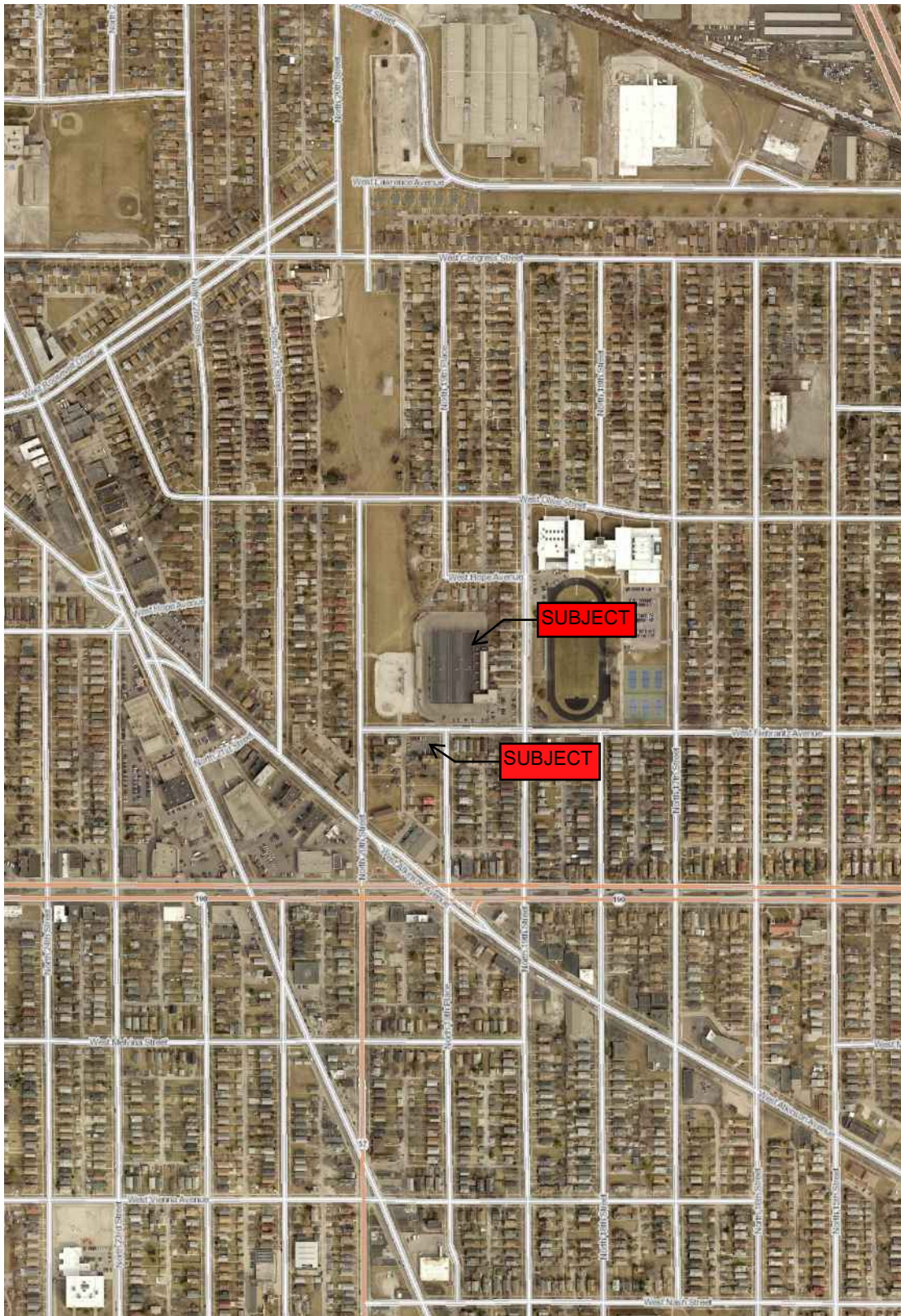
- County HWY
- Local Road

Railroads

Tribal Lands

Rivers and Streams

Intermittent Streams



0.3 0 0.13 0.3 Miles

1:7,920

NAD_1983_HARN_Wisconsin_TM

DISCLAIMER: The information shown on these maps has been obtained from various sources, and are of varying age, reliability and resolution. These maps are not intended to be used for navigation, nor are these maps an authoritative source of information about legal land ownership or public access. No warranty, expressed or implied, is made regarding accuracy, applicability for a particular use, completeness, or legality of the information depicted on this map. For more information, see the DNR Legal Notices web page: <http://dnr.wi.gov/legal/>

Notes

1900 WEST FIEBRANTZ AVENUE,
MILWAUKEE, WI

ZONING DESCRIPTION

The subject's primary improved property is zoned IO-2 (Older) Industrial Office District by the City of Milwaukee. The IO district is intended to provide for sites for modern, clean industry and supporting, non-residential land uses that complement industrial uses or require an industrial environment. Older portions of this zoning district (IO-2) often form corridors which provide a buffer between residential areas and more intensive industrial districts. The newer portions of this district, (IO1) are in the form of office-industrial parks or business parks with campus-style layout and designs. The IO district has a performance-oriented transition area where it adjoins residential neighborhoods. Buffering and other requirements in the transition area are intended to protect the character of such neighborhoods. Permitted uses include but are not limited to general office, government office, medical lab, business service, wholesale facilities, parking lots, marinas, wholesale and distribution facilities, light manufacturing, contractor's shops, nurseries and greenhouses, and broadcasting studios.

The subject's neighboring 0.253 acre parking lot parcel is zoned RT2- Two-Family Residential District by the City of Milwaukee. The purpose of the RT1-RT2 districts is to promote, preserve, and protects neighborhoods intended primarily for one- and two-family dwellings. Properties in these districts typically have larger setbacks and smaller lot coverage than those found in the RT-3 or RT4 districts. Commercial uses are not allowed in these districts. The neighborhoods found in RT1 and RT2 districts feature a regular platting standard and a more uniform pattern of development than those of the RT3 district. These neighborhoods were platted and developed, in large part, in the mid- to late-1900's with some areas recently developed. Permitted uses in the RT2 include but are not limited to single- and multi-family dwellings, convents, rectories, monasteries, foster family homes, family shelter care facilities, schools, elementary schools, or secondary schools, libraries, religious assembly, public safety facilities, parking lots, parks or playgrounds, plants, nurseries, community gardens, and solar farms among others.

Lots in the RT2 Two-Family Residential Districts must contain a minimum area of at least 4,800 square feet for detached housing and at least 3,000 square feet for attached housing. Lots in the district must have a minimum width of 40 feet for detached housing and 25 feet for attached housing. Lot areas must have a minimum of 2,400 square feet per dwelling unit. Buildings in this district cannot exceed 45 feet in height and cannot exceed a lot coverage maximum of 30% of the site area for interior lots and 40% of the site area for corner lots. Considering the zoning restrictions, it is likely that the City would approve subdivision of the parcel into two 5,500+/- square foot lots which could accommodate (two) two-family housing units for each parcel. We assume that up to four dwelling units could be developed on the greater 0.253 acre site situated in two buildings of not more than three stories. To the best of our knowledge the subject is a legal conforming use. A Zoning Map is included in Exhibit 10. Further details of the IO-2 and RT2 zoning codes are included in the Appendix.

ZONING MAP

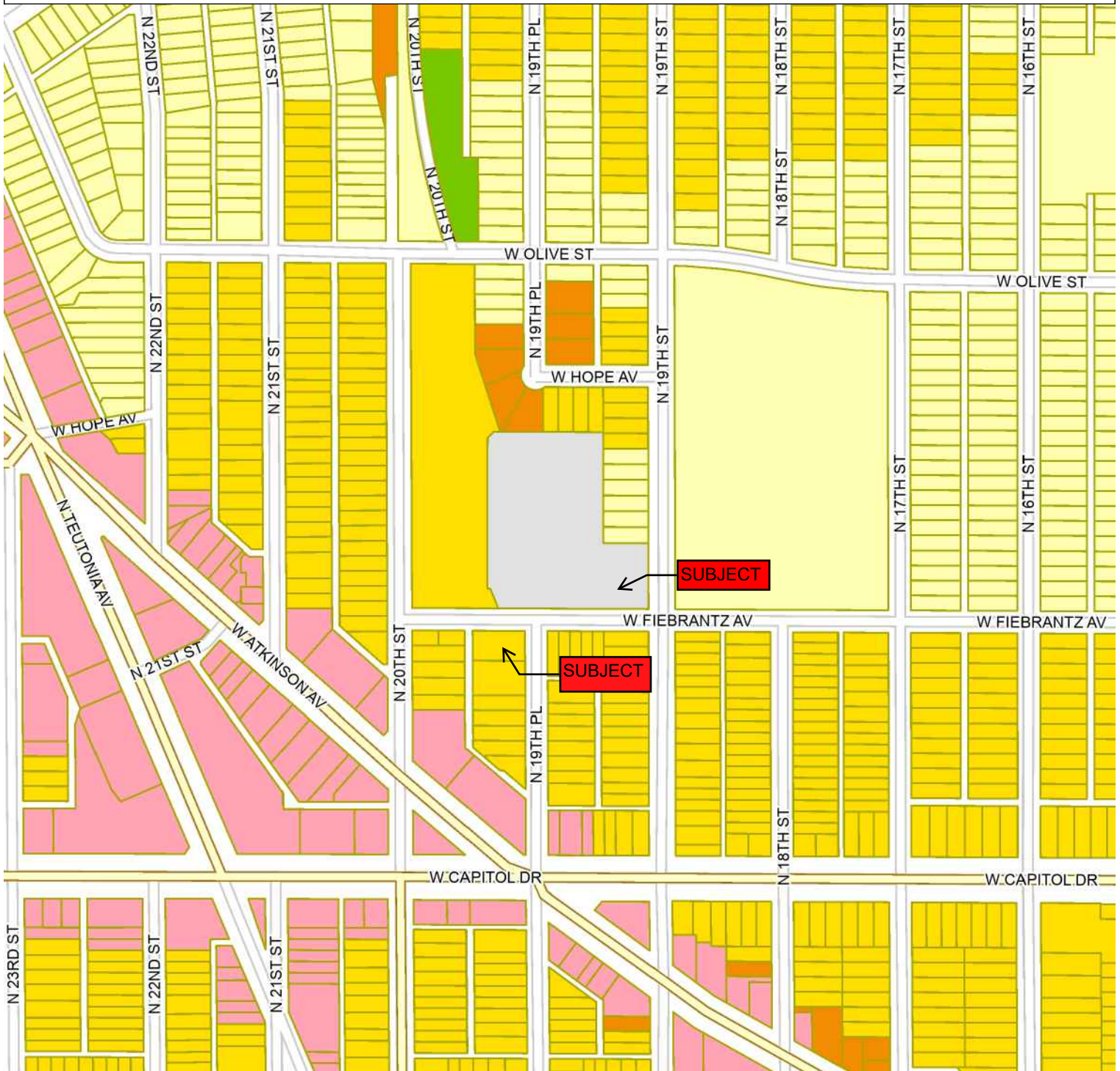
City of Milwaukee, Wisconsin

© City of Milwaukee, Wisconsin
Map Milwaukee: Zoning

[Disclaimer](#)
2/14/2020

Map Scale: 1: 4,514

376.2 0 188.08 376.2 Feet



- Legend -

- Parcels - MPROP_lite**
- Zoning**
- Residential - single family
 - Residential - two family
 - Residential - multi-family
 - Residential - residence and office
 - Commercial - neighborhood shopping
 - Commercial - local business

- service
- Commercial - regional business
- Commercial - central business
- Industrial - commercial
- Industrial - office
- Industrial - light
- Industrial - mixed
- Industrial - heavy
- Special - parks
- Special - waterfront

- Notes -

1900 WEST FIEBRANTZ AVENUE,
MILWAUKEE, WI



Department of Administration - ITMD

REAL ESTATE TAXES AND ASSESSED VALUATION

The subject property is currently owned by Milwaukee County and is exempt from paying real estate taxes. Although exempt, assessed values have been provided by the City of Milwaukee.

The subject's 2021 assessed values for land and improvements are shown as follows:

ASSESSEMENT SUMMARY

<u>Tax Key</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>	<u>Equalized Fair Market Value</u>
244-9998-100	\$115,000	\$725,000	\$840,000	\$925,620
244-0508-100	<u>\$14,700</u>	<u>\$1,300</u>	<u>\$16,000</u>	<u>\$17,631</u>
Total:	\$129,700	\$726,300	\$856,000	\$943,251

For informational purposes, the 2021 mill rate for the City of Milwaukee was \$26.273 with an assessment ratio of 90.75%. Copies of the subjects' 2021 Tax Bills are included in Exhibit 11. Summaries of the subject's assessment history is provided in the Appendix. According to the City of Milwaukee tax records, there are no outstanding real estate taxes due on the properties.

Spencer Coggs
CITY TREASURER
CITY HALL, ROOM 103
200 EAST WELLS STREET
MILWAUKEE, WISCONSIN 53202
TELEPHONE: (414) 286-2240
TDD: (414) 286-2025
FAX: (414) 286-3186
www.milwaukee.gov/treasurer

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account, or to process the payment as a check transaction.

MILWAUKEE COUNTY
REGISTER OF DEEDS
1742 N 17TH ST
MILWAUKEE, WI 53205
USA

Class	Assessment-Land	Assmt.-Improvements	Total Assessment	Detail of Special Assessments and Other Charges	
EXEMPT	115,000	725,000	840,000	0.00	
Avg. Assmt. Ratio	Est. Fair Mkt.-Land	Est. Fair Mkt.-Improvements	Total Est .Fair Market		
0.9075	126,722	798,898	925,620		
School taxes reduced by school levy tax credit			0.00		
Tax Levy	2020 Est. State Aids	2021 Est. State Aids	2020 Net Tax	2021 Net Tax	% Change
Sewerage Dist.			0.00	0.00	+0.000
Public Schools	724,871,983	753,752,343	0.00	0.00	+0.000
Tech. College	27,308,513	30,242,706	0.00	0.00	+0.000
County Govt.	25,198,806	26,078,101	0.00	0.00	+0.000
City Govt.	256,642,807	256,510,209	0.00	0.00	+0.000
Total	1,034,022,109	1,066,583,359	0.00	0.00	+0.000
First Dollar Credit			0.00	0.00	+0.000
Lottery and Gaming Credit			0.00	0.00	+0.000
Net Property Tax			0.00	0.00	+0.000
Special Assessments and Charges				0.00	
WARNING: If the first installment payment is not paid by the due date, the installment option is lost. The total tax becomes delinquent and is subject to interest and penalty charges. See reverse side for details.			TOTAL DUE ▶ 0.00 ◀		
Monthly Installment Payment Due: February through July 2022	0.00	Net Assessed Value Rate Before Credits 26.273	FULL PAYMENT DUE ON OR BEFORE 01/31/2022 0.00		
Monthly Installment Payment Due: August, September, and October 2022	0.00		FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2022 0.00		

FOR INFORMATIONAL PURPOSES ONLY - Voter-Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
---------------------	------------------------	--	--------------------

KEEP TOP PART OF TAX BILL FOR YOUR RECORDS. SEE REVERSE SIDE FOR MORE INFORMATION.
WHEN PAYING BY MAIL, CAREFULLY TEAR ON PERFORATION AND RETURN BOTTOM COUPON ONLY WITH PAYMENT IN THE ENVELOPE PROVIDED

ACCOUNT TYPE: REAL ESTATE TAX KEY / ACCOUNT NO. 2449998100 BILL # 00038538
LOCATION OF PROPERTY: 1900 W FIEBRANTZ AV

<input type="checkbox"/> CHANGE IN MAILING ADDRESS (COMPLETE REVERSE SIDE)	<i>Make Check Payable to:</i> CITY OF MILWAUKEE OFFICE OF THE CITY TREASURER PO BOX 78776 MILWAUKEE, WI 53278-8776
<input type="checkbox"/> ASSESSMENT APPEAL PENDING PAID UNDER PROTEST	

FULL PAYMENT DUE ON OR BEFORE 01/31/2022	0.00
FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2022	0.00
PLEASE WRITE IN AMOUNT ENCLOSED	
<div> <div>\$</div> <div></div> </div>	

MILWAUKEE COUNTY
REGISTER OF DEEDS
1742 N 17TH ST
MILWAUKEE, WI 53205
USA

Spencer Coggs
CITY TREASURER

CITY HALL, ROOM 103
200 EAST WELLS STREET
MILWAUKEE, WISCONSIN 53202
TELEPHONE: (414) 286-2240
TDD: (414) 286-2025
FAX: (414) 286-3186
www.milwaukee.gov/treasurer

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account, or to process the payment as a check transaction.

MILWAUKEE COUNTY
REGISTER OF DEEDS
901 N 9TH ST
MILWAUKEE, WI 53233-0000

FOR INFORMATIONAL PURPOSES ONLY - Voter-Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
---------------------	------------------------	--	--------------------

KEEP TOP PART OF TAX BILL FOR YOUR RECORDS. SEE REVERSE SIDE FOR MORE INFORMATION.
WHEN PAYING BY MAIL, CAREFULLY TEAR ON PERFORATION AND RETURN BOTTOM COUPON ONLY WITH PAYMENT IN THE ENVELOPE PROVIDED

ACCOUNT TYPE:	REAL ESTATE	TAX KEY / ACCOUNT NO.	2440508100	BILL #	00038092
LOCATION OF PROPERTY:	4071 N 19TH PL	FULL PAYMENT DUE			

<input type="checkbox"/> CHANGE IN MAILING ADDRESS (COMPLETE REVERSE SIDE)	<i>Make Check Payable to:</i> CITY OF MILWAUKEE OFFICE OF THE CITY TREASURER PO BOX 78776 MILWAUKEE, WI 53278-8776
<input type="checkbox"/> ASSESSMENT APPEAL PENDING PAID UNDER PROTEST	

FULL PAYMENT DUE ON OR BEFORE 01/31/2022	0.00
FIRST INSTALLMENT PAYMENT DUE ON OR BEFORE 01/31/2022	0.00
PLEASE WRITE IN AMOUNT ENCLOSED	
\$	

MILWAUKEE COUNTY
REGISTER OF DEEDS
901 N 9TH ST
MILWAUKEE, WI 53233-0000

DESCRIPTION OF IMPROVEMENTS

The subject improvements consist of a two-building, one- and part three-story service garage and bus terminal facility. The facility was originally built in the 1930's with additions completed in the 1950's and late 1960's with steel framing and masonry walls. The bus storage and bus service portions of the buildings have been refaced with painted metal exterior walls. The facility contains 90,842+/- square feet of gross building area of which 8,363+/- square feet or 9.2% is finished three-story office space.

The subject's finished office area is located on the southeast corner of the primary building improvements. The finished office areas are located on the second and third floors of the building and contain a total of 8,363+/- square feet. The third floor of the office space containing 5,030+/- square feet features a circulation desk and dispatch area, a training room, two private offices, men's and women's restrooms, an employee break room, a janitor's closet, employee locker area, and a vending area. The second floor office area containing 3,333+/- square feet features a private office, a lunch room, a training room, a janitor's closet, a parts room, and men's and women's locker rooms. The second and third story office areas are finished with vinyl tile floors, painted plaster and drywall partitions, suspended acoustic ceiling tiles, and recessed florescent and incandescent lighting. The restrooms and locker rooms are finished with ceramic tile floors and walls. The second and third floor office areas are heated with a central boiler heat system located in the 1,376 square foot basement which has been excluded from the measurement of gross building area. The second and third floor offices are also served by a standard 5,000 lb. capacity passenger elevator.

The main floor area below the finished offices features a foreman's office, a clerk's office, a parts storage room, an open work area, a battery room, and the receiving area for the dock height loading dock on the eastern elevation of the building. A central stairwell in this portion of the building also provides access to the basement where the elevator mechanical room and boiler room are housed. The main floor area below the finished offices are finished with raw concrete

floors, painted masonry block walls, exposed structural steel framing and steel structural ceilings, and standard florescent lighting.

The 74,783+/-square feet of the balance of the primary building comprises general bus terminal and bus storage space consisting of four drive-through bays containing a total of 19 drive through lanes. The bus storage area is constructed with raw concrete floors, masonry block and brick walls with painted metal façades, and structural steel framing with a mix of open web steel joists and steel columns and beams. The majority of the bus storage area features an EPDM rubber membrane roof cover over a flat ribbed metal roof deck. However sections of the western half of the building area features an EPDM rubber membrane roof cover a mix of pitched terracotta roof tiles and double pitched metal roof deck. Roofing concerns were noted during the site and building inspection in the westernmost drive-through bay was water was noted dripping through the ceiling. The drive through lanes run north/south and are served by a total of 13 overhead doors on the northern and south elevations. The doors are a mix of single and double wide drive-ins. Bay one which houses lanes one through four are located adjacent to the finished office areas and features concrete floors with service pits and floor drains. This bay also has a section with a higher clear height of approximately 21 feet. Bay one is heated with gas fired unit heaters and illuminated with sodium vapor lighting. This bay is also equipped with an air make up system and compressed airlines throughout.

Bays two, three, and four are located to the west and are finished with masonry block walls, exposed open web steel joist framing, raw concrete floors, and exposed metal ceilings. These bays feature a clear height which ranges from 12'6" to 15' clear. These bays are heated with gas fired unit heaters and illuminated with sodium vapor lighting.

To the west of the bus storage and terminal areas is a 4,496 square foot bus service and wash house building. The service and wash house building is constructed with raw concrete floors with floor drains, masonry block walls with metal wall façades, and structural steel framing with

exposed steel beams. The roof features an EPDM rubber membrane roof cover over a ribbed metal deck. The service and wash house features one drive through bay with one overhead drive-in door on the northern and southern elevations. The service and wash house building is equipped with central trench floor drains and bus service equipment. This building is equipped with sodium vapor lighting and gas fired unit heaters and has a clear height of approximately 15 feet.

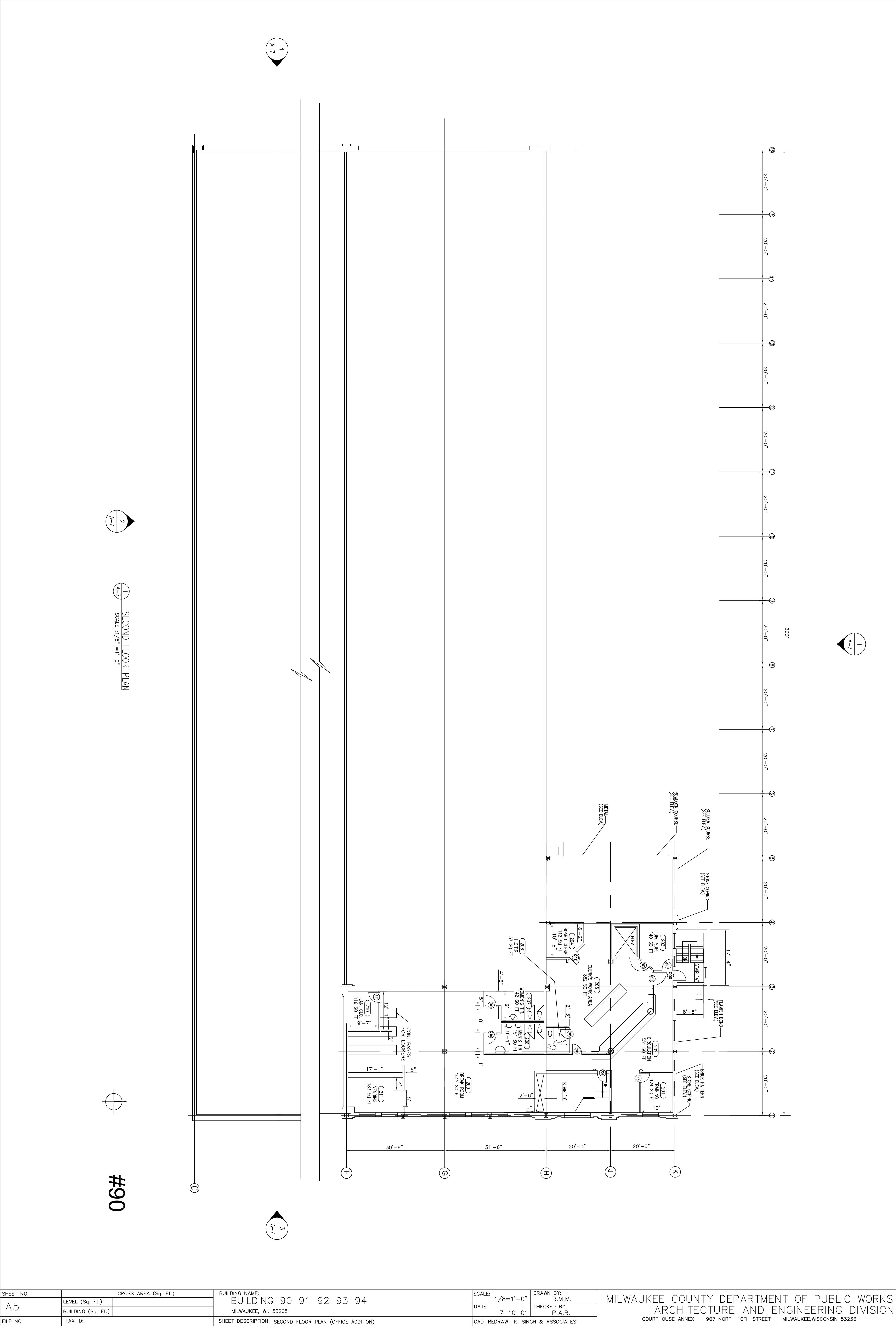
A summary of the construction of the subject building is as follows:

SUMMARY OF BUILDING CONSTRUCTION

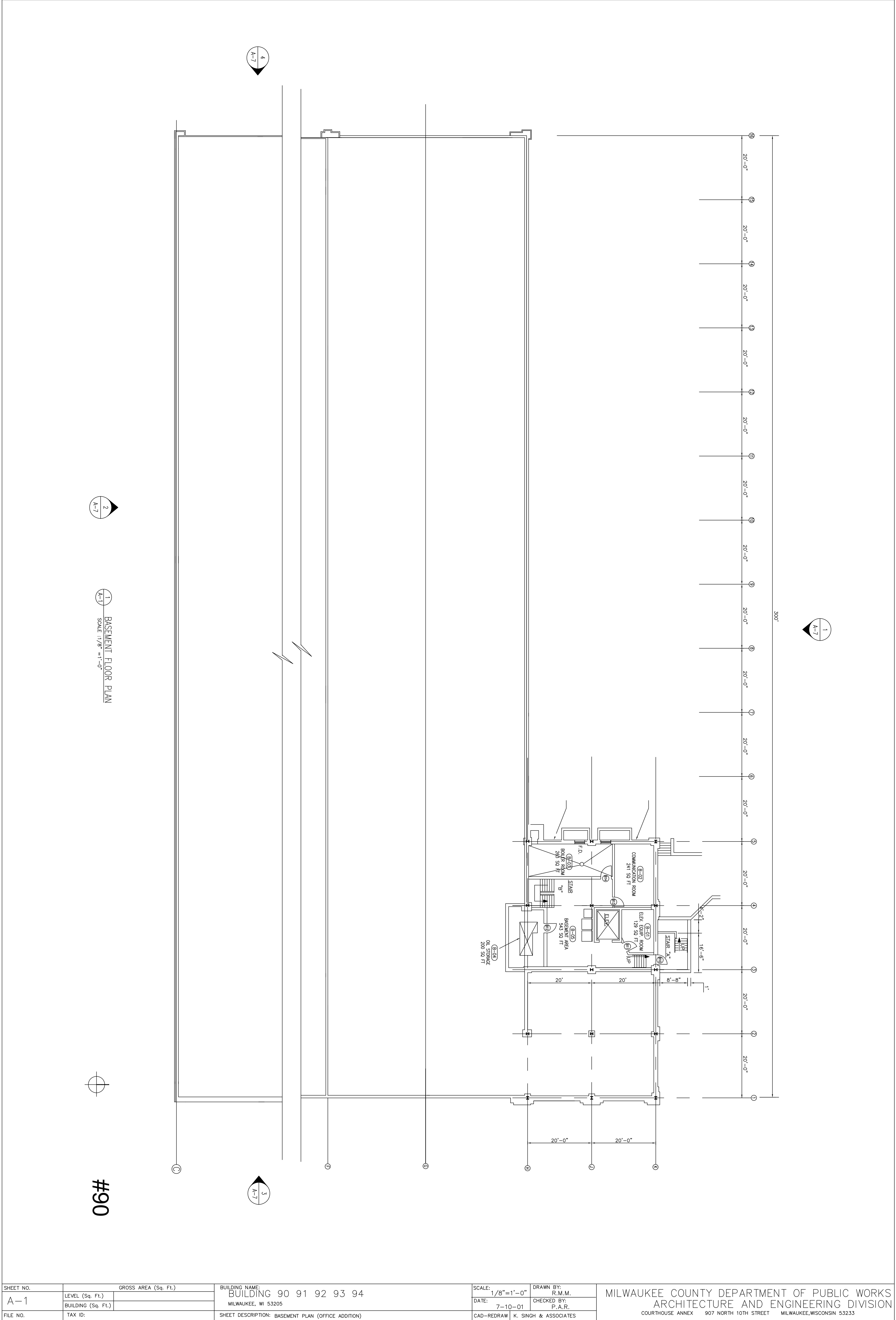
Foundations:	Slab on grade with poured concrete footings. Poured concrete foundation and steel structural floors in offices
Framing:	Structural steel columns and beams with open web steel joists and steel trusses.
Floors:	Poured reinforced concrete slabs in office and warehouse.
Roof:	EPDM rubber membrane roof cover over mix of standing seam ribbed metal deck, pitched ribbed metal deck, and some terracotta roof tiles.
Floor Finish:	Vinyl tile in the office areas. Ceramic tile in restrooms and locker rooms. Raw concrete in service areas and bus terminal areas.
Exterior Walls:	Concrete masonry unit and with metal wall coverings.
Interior Walls:	Painted drywall and plaster in the offices and painted masonry block and brick in service areas and bus terminals.
Ceilings:	Suspended acoustic ceiling tiles in office area. Exposed ceilings in service and terminal areas.

Doors:	Hollow metal unit entry doors with solid wood interior doors in office. 13 overhead drive-in doors on the northern and southern elevations of the terminal building and an additional overhead drive-in door on the northern and southern elevation of the service and wash building.
Heating and Air Conditioning:	Central boiler heat for office and gas fired unit heaters in terminal and service areas.
Fire Protection/Security:	Hard-wired fire-alarm system with smoke detectors.
Bathrooms:	Men's and women's restrooms serving the office area. Men's and women's restrooms and locker rooms for service and terminal areas.

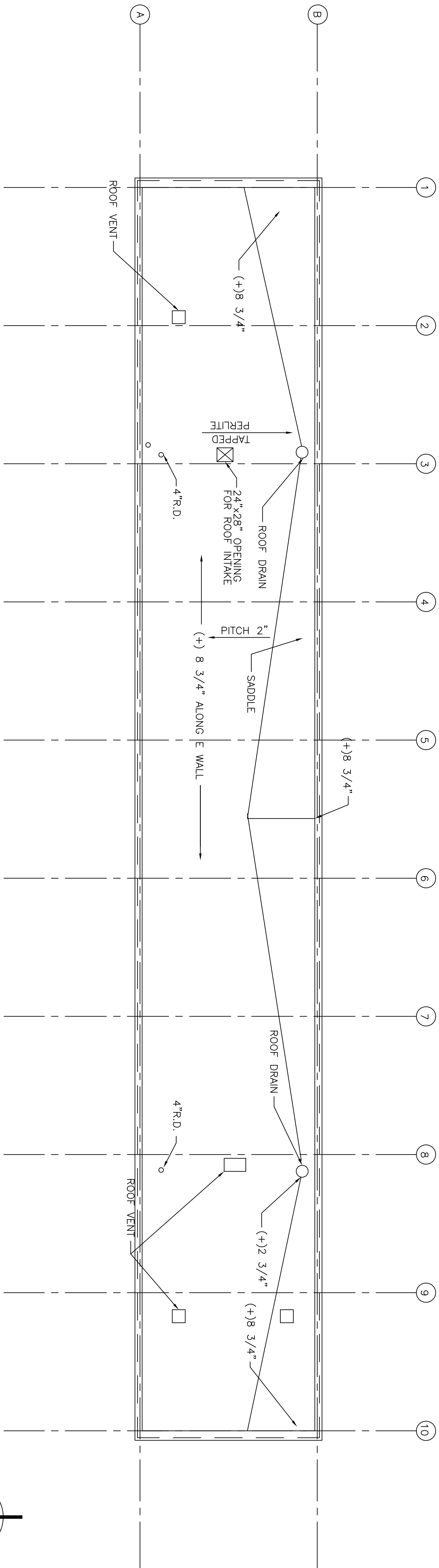
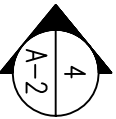
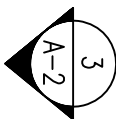
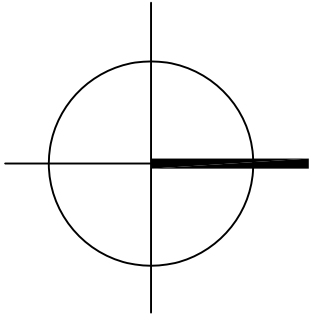
The subject was observed to be in fair condition, considering age and use. As mentioned, a roof leak was noted in the far western bay of the terminal building during the site and building inspection. The subject property was originally constructed in the 1930's with additions completed in the 1950's and late 1960's. Based on our inspection, we estimate an effective age of about 35 years for the facility. The remaining economic life of the building is estimated at five years. With ongoing maintenance, the subject remaining economic life can be extended. We note that overall, the subject is relatively similar in its size, configuration, and capacities to other large scale service garage facilities in the area and accommodates the needs and functions well in its current capacity as a service garage and bus terminal facility. Floor Plans of the building improvements are included in Exhibit 12. Photographs of the site and improvements are included in Exhibit 13.



SHEET NO. A5	GROSS AREA (Sq. Ft.)		BUILDING NAME: BUILDING 90 91 92 93 94 MILWAUKEE, WI. 53205	SCALE: 1/8=1'-0"	DRAWN BY: R.M.M.	MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS ARCHITECTURE AND ENGINEERING DIVISION COURTHOUSE ANNEX 907 NORTH 10TH STREET MILWAUKEE,WISCONSIN 53233
	LEVEL (Sq. Ft.)					
FILE NO.	TAX ID:		SHEET DESCRIPTION: SECOND FLOOR PLAN (OFFICE ADDITION)	DATE: 7-10-01	CHECKED BY: P.A.R.	



SHEET NO.		GROSS AREA (Sq. Ft.)		BUILDING NAME:		SCALE:		DRAWN BY:		MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS ARCHITECTURE AND ENGINEERING DIVISION COURTHOUSE ANNEX 907 NORTH 10TH STREET MILWAUKEE, WISCONSIN 53233
A-1		LEVEL (Sq. Ft.)		BUILDING 90 91 92 93 94		1/8"=1'-0"		R.M.M.		
		BUILDING (Sq. Ft.)		MILWAUKEE, WI 53205		DATE:		CHECKED BY:		
						7-10-01		P.A.R.		
FILE NO.		TAX ID:		SHEET DESCRIPTION: BASEMENT PLAN (OFFICE ADDITION)		CAD-REDRAW		K. SINGH & ASSOCIATES		

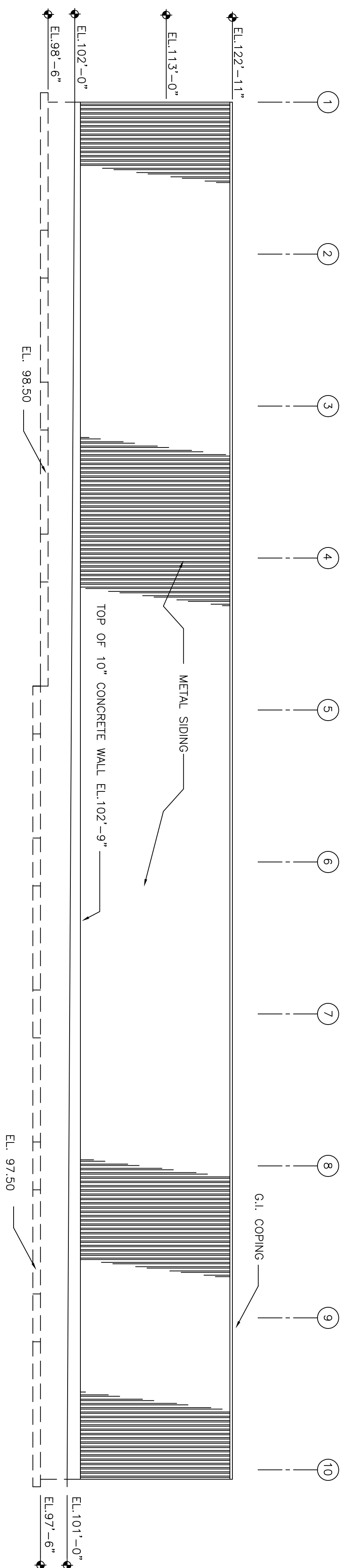
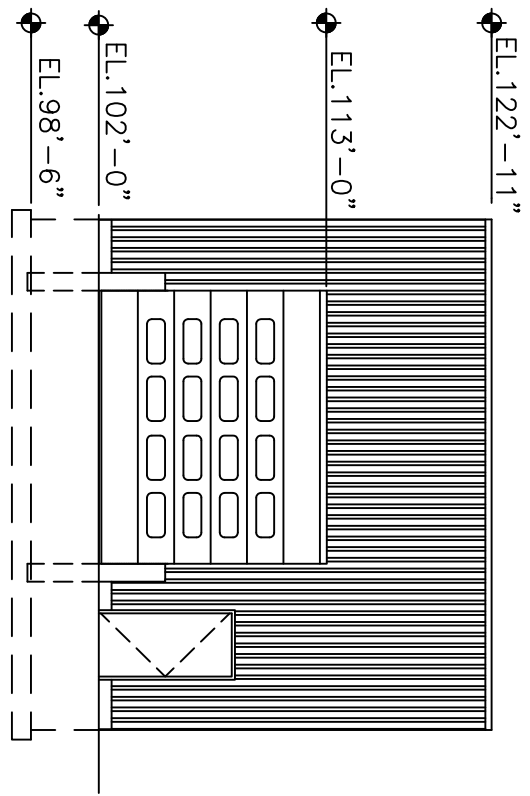
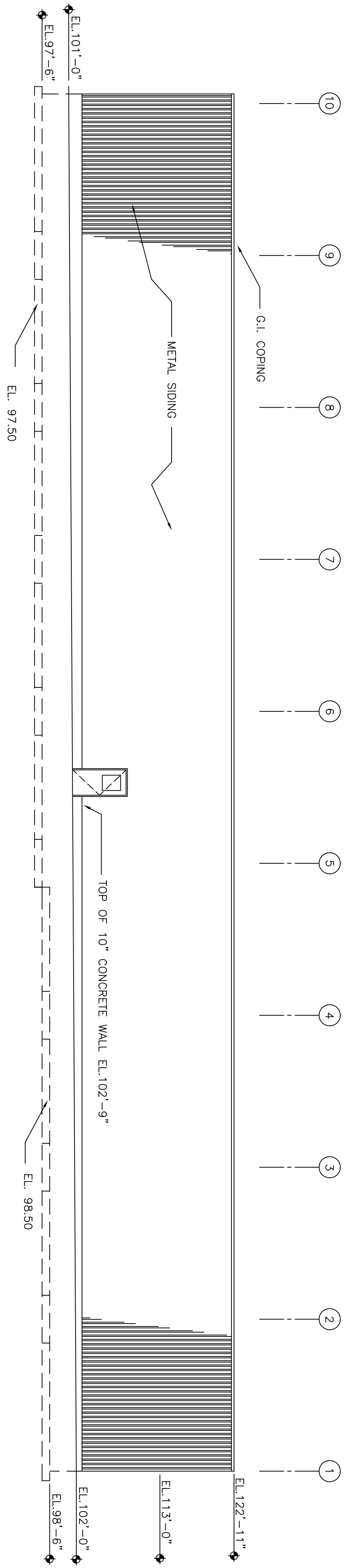
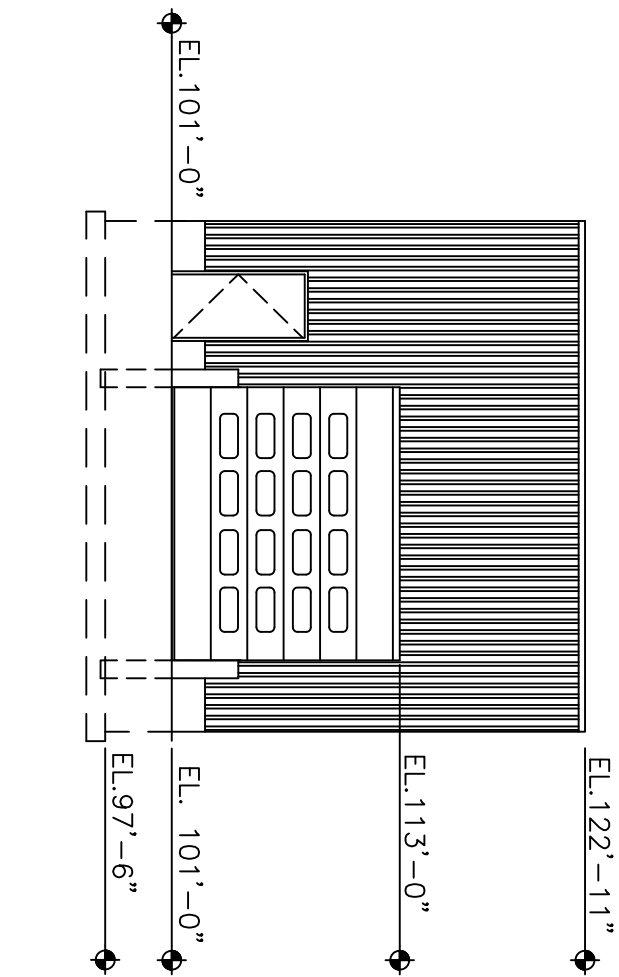

$$\frac{RC}{SC}$$


91-FIEBRANTZ SERVICE BUILDING

4-12-2001	GENERAL REVISION AND REVIEW	R.H.FRANKLIN
DATE:	REVISIONS :	DRAWN BY.
MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS ARCHITECTURE AND ENGINEERING DIVISION		
CITY CAMPUS COMPLEX	2711 WEST WELLS STREET	MILWAUKEE, WISCONSIN

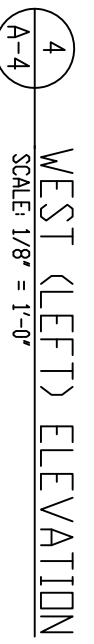


DATE:	REVISIONS:	DRAWN BY:
10/1/2001	GENERAL REVIEW AND REVISION	R.H.FRANKLIN
MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS		
ARCHITECTURE AND ENGINEERING DIVISION		
CITY CAMPUS COMPLEX	271 WEST WELLS STREET	MILWAUKEE, WISCONSIN 53206



91- FIEBRANTZ SERVICE BUILDING

				DATE : 4/20/2001		REVISIONS: GENERAL REVIEW AND REVISION		DRAWN BY : R.H.FRANKLIN									
SHEET NO. A-2				GROSS AREA (Sq.Ft.) 4945'		BUILDING NAME AND ADDRESS FIEBRANTZ OPERATING STATION SERVICE BUILDING 1900 WEST FIEBRANTZ AVENUE MILWAUKEE, WISCONSIN 53209				SCALE : 1/8"=1'-0"		DRAWN BY: LEMPERGER		MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS ARCHITECTURE AND ENGINEERING DIVISION CITY CAMPUS COMPLEX 2711 WEST WELLS STREET MILWAUKEE, WISCONSIN 53208			
BUILDING (Sq.Ft.)										DATE : 6-14-00		CHECKED BY: YOST					
FILE NO.				TAX ID : 91		SHEET DESCRIPTION:				CADD REDRAW K. SINGH & ASSOCIATES							



4 WEST (LEFT) ELEVATION
A-4 SCALE: 1/8" = 1'-0"

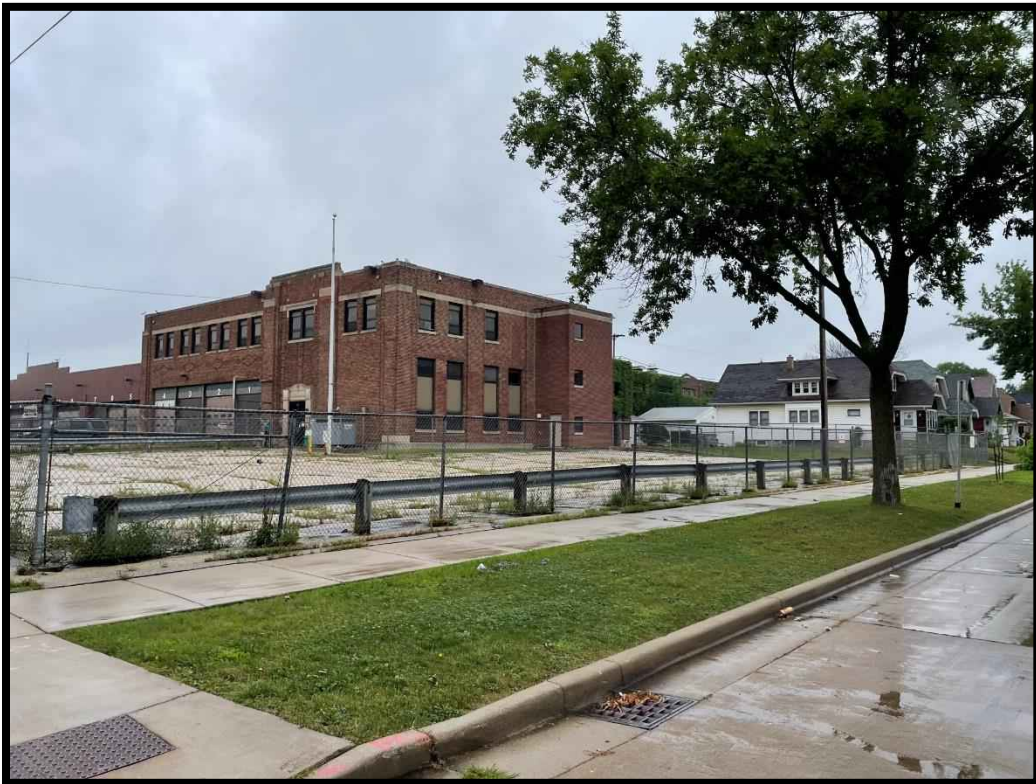
DATE :	REVISIONS:	DRAWN BY :
9/28/2001	GENERAL REVIEW AND REVISION	R.H.FRANKLIN
MILWAUKEE COUNTY DEPARTMENT OF PUBLIC WORKS ARCHITECTURE AND ENGINEERING DIVISION		
CITY CAMPUS COMPLEX	2711 WEST WELLS STREET	MILWAUKEE, WISCONSIN 53208

SHEET NO.	GROSS AREA (Sq.Ft.)	BUILDING NAME AND ADDRESS :	MCTS FIEBRANTZ TRANSIT STATION	OFFICE, LOCKERS AND BUS STORAGE
A-4	LEVEL (Sq.Ft.)		1900 WEST FIEBRANTZ AVENUE	
FILE NO.	BUILDING (Sq.Ft.)			
	TAX ID :	90	SHEET DESCRIPTION:	EXTERIOR ELEVATIONS

SCALE : 1/8"=1'-0"	DRAWN BY: R.M.M.
DATE : 8-16-01	CHECKED BY: P.A.R.
CADD REDRAW	CAD-REDRAW K. SINGH & ASSOCIATES



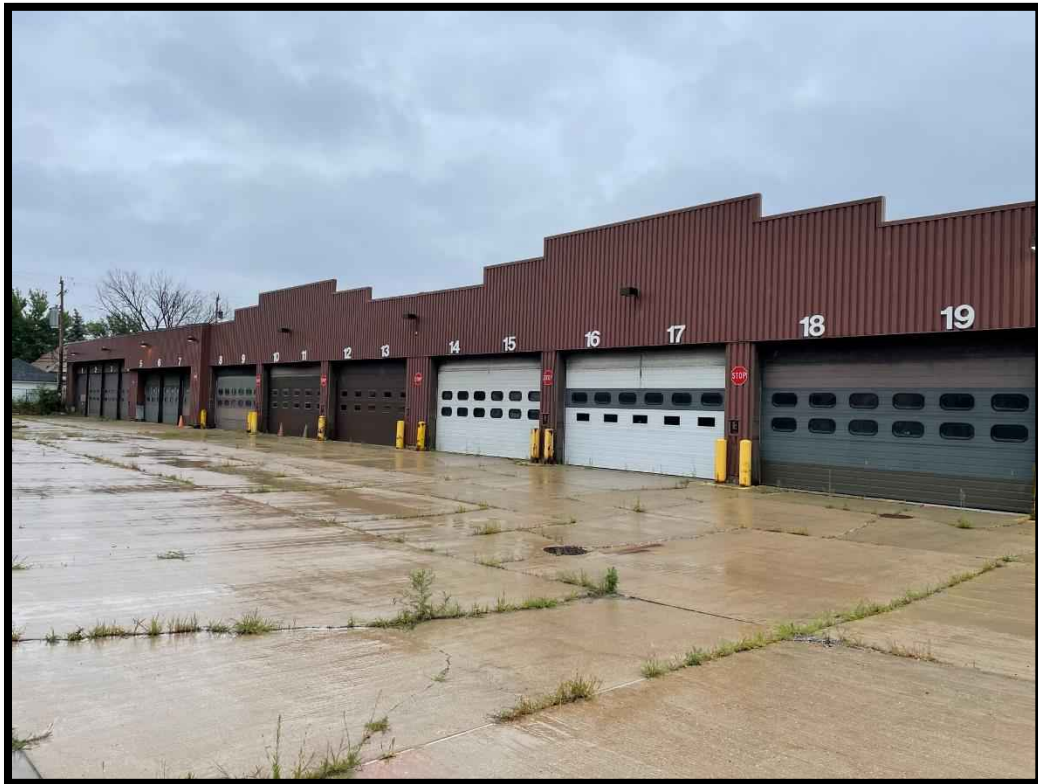
SOUTHERN ELEVATION



EASTERN ELEVATION



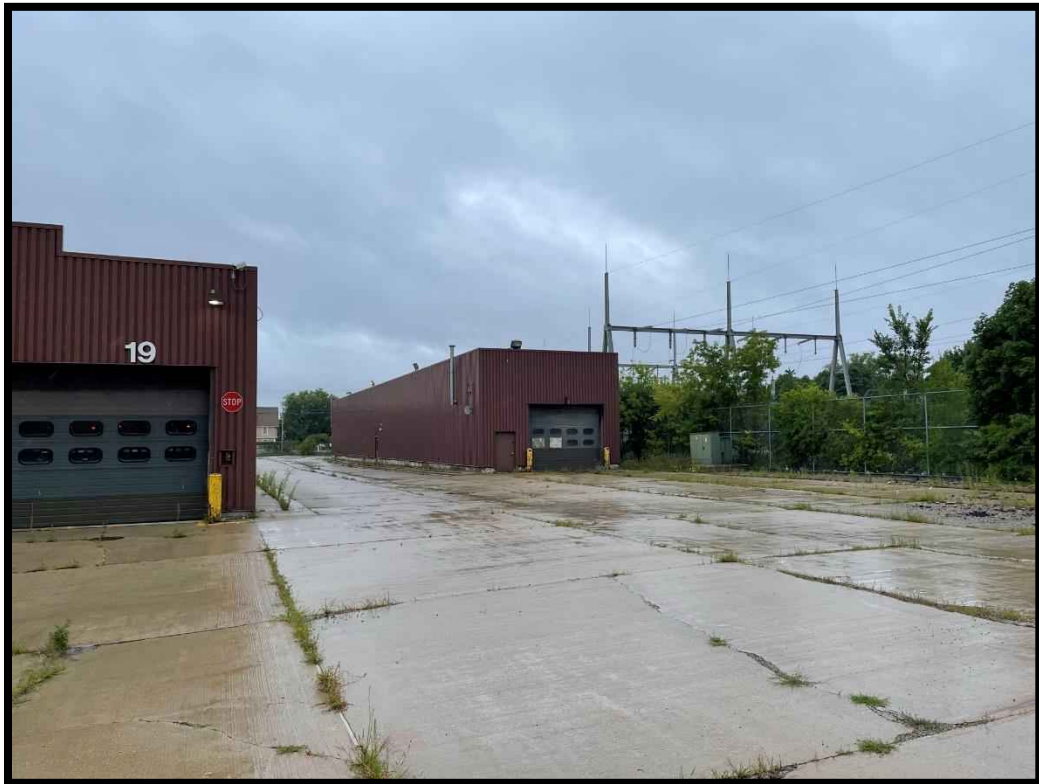
WESTERN ELEVATION



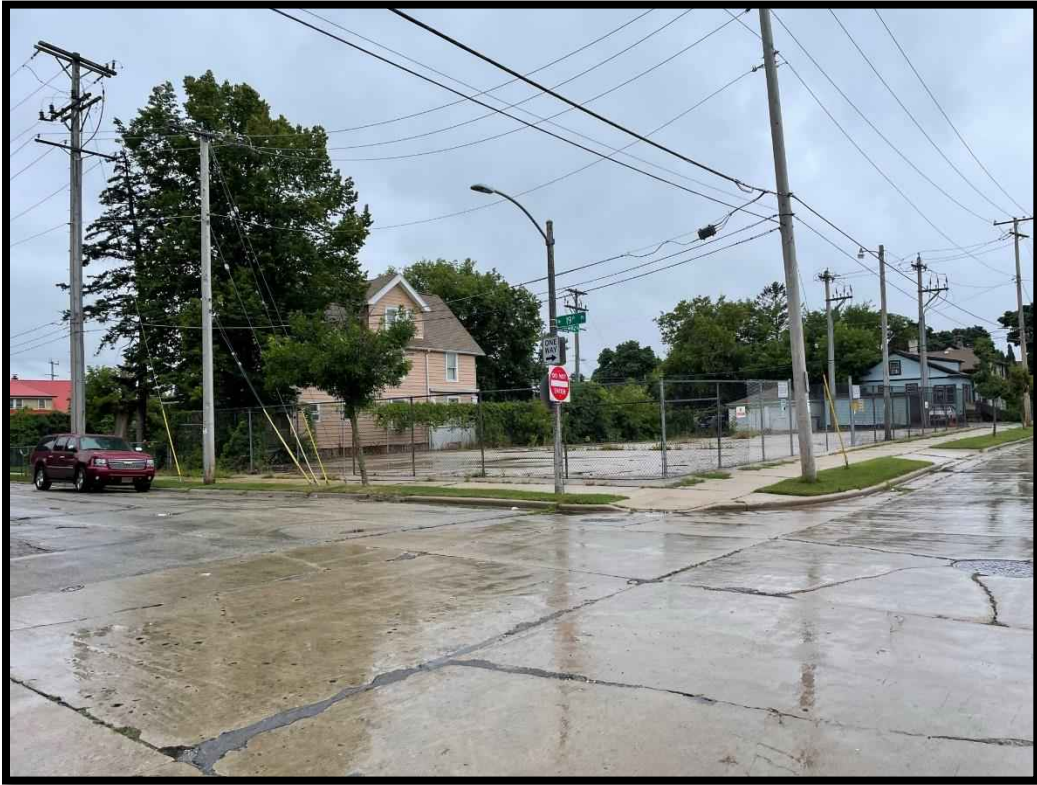
NORTHERN ELEVATION



WASH BAY



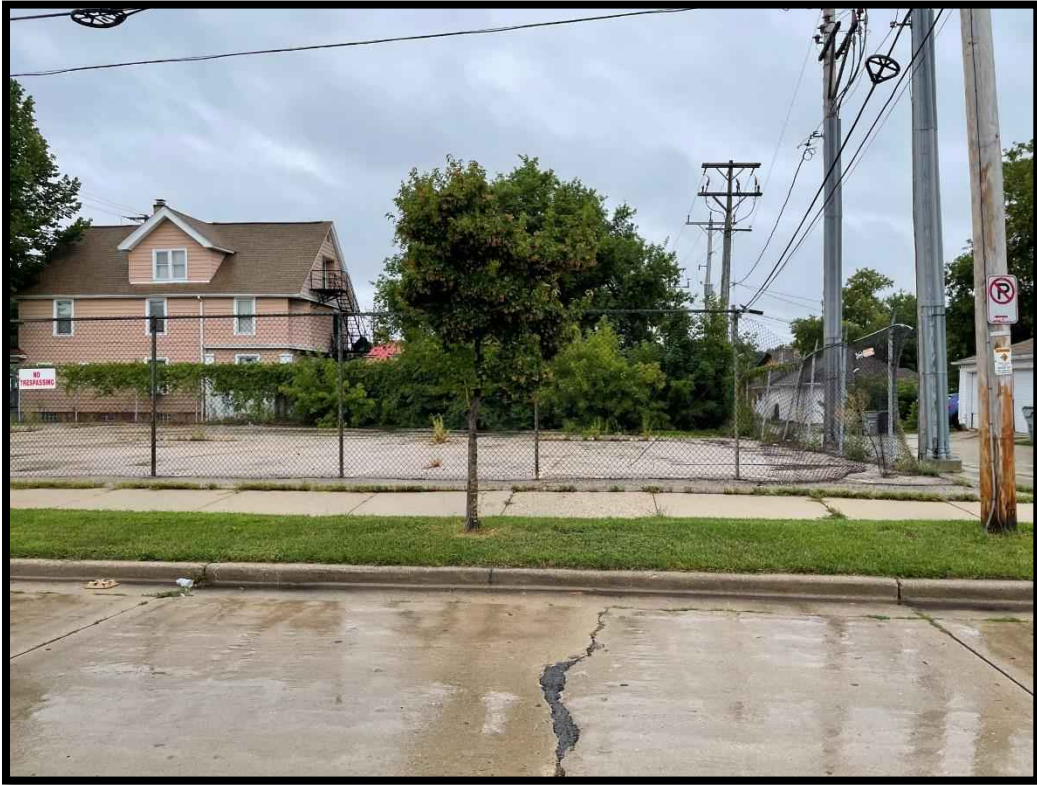
WASH BAY



SOUTH PARKING LOT



SOUTH PARKING LOT



SOUTH PARKING LOT



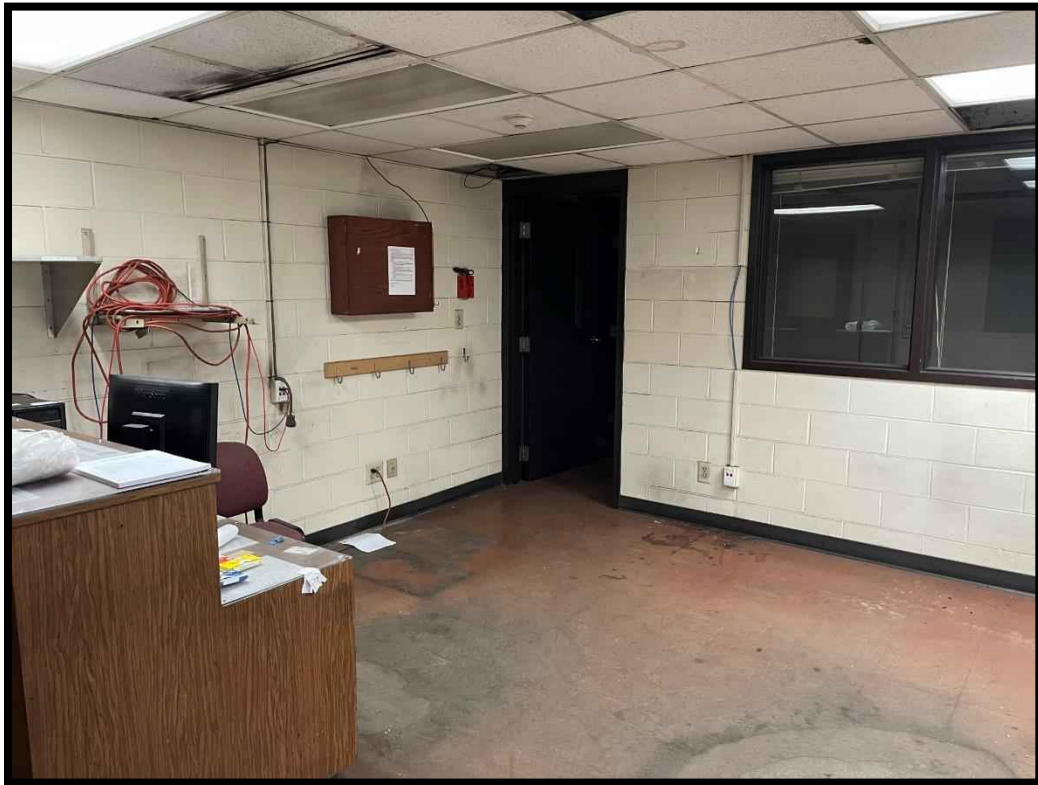
SOUTH PARKING LOT



FIEBRANTZ AVENUE FACING EAST



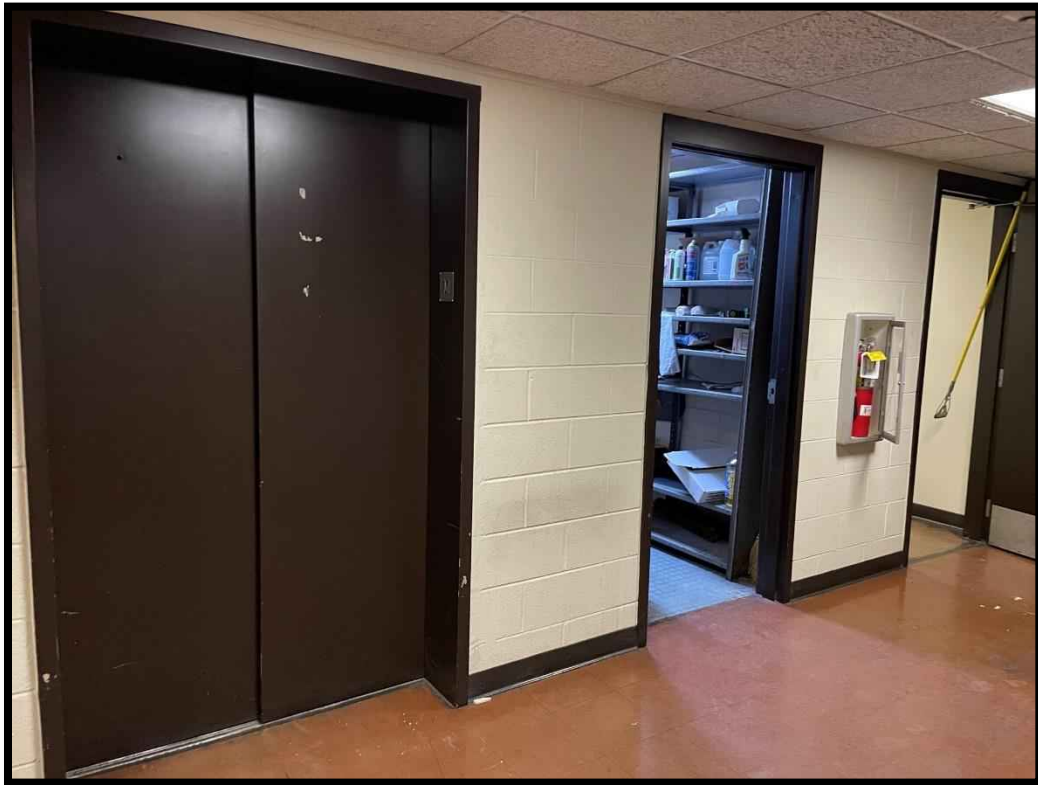
FIEBRANTZ AVENUE FACING WEST



GENERAL OFFICE



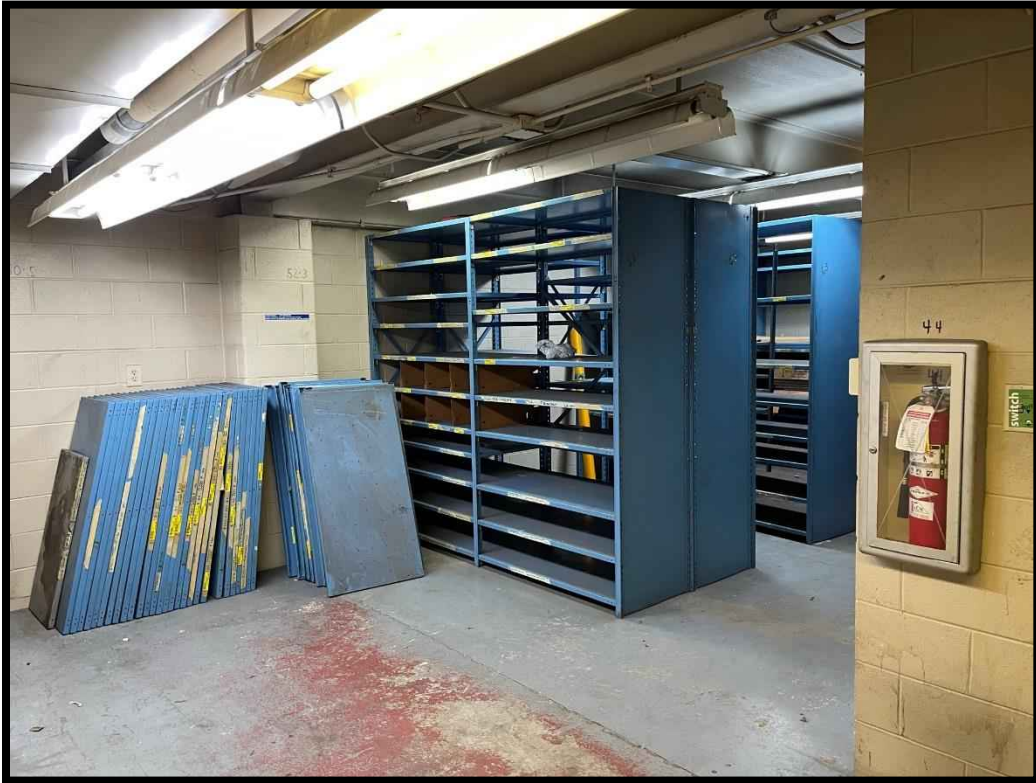
GENERAL OFFICE



GENERAL OFFICE AND ELEVATOR



RESTROOM



GENERAL OFFICE



GENERAL OFFICE



GENERAL OFFICE



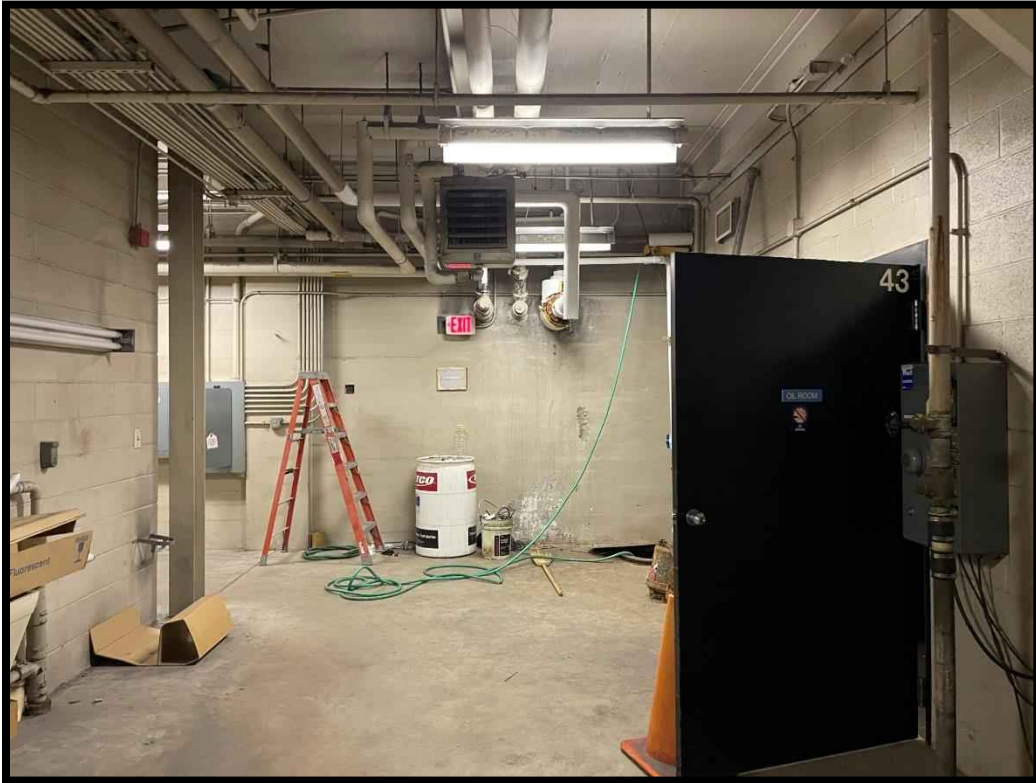
GENERAL OFFICE



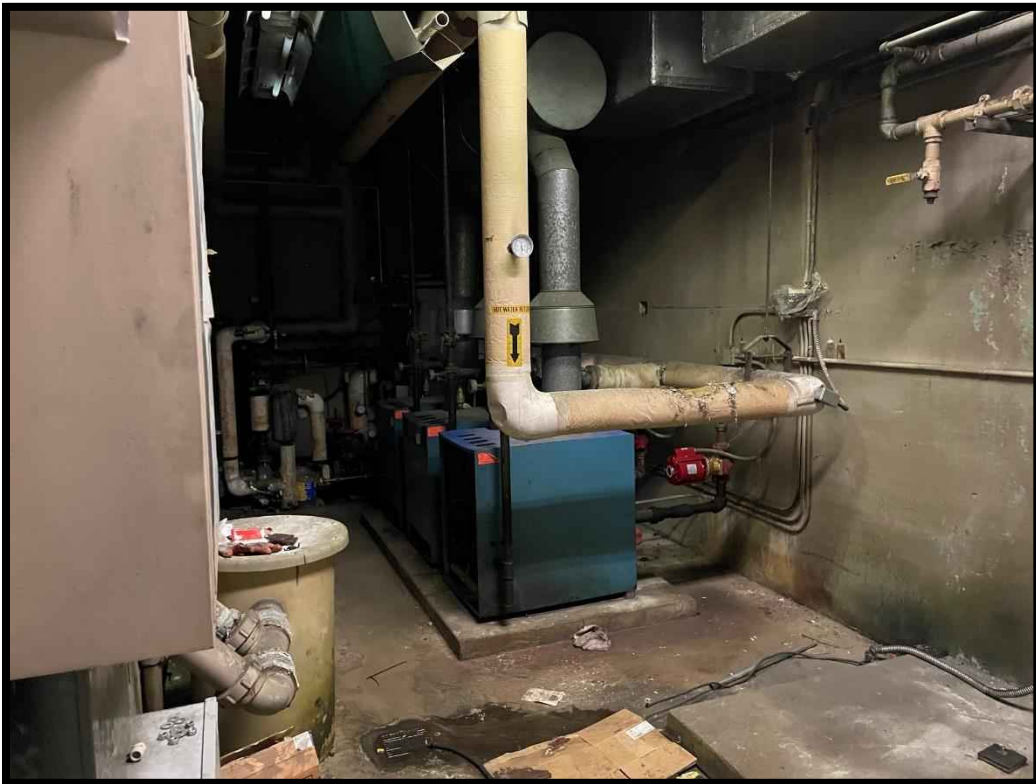
GENERAL OFFICE



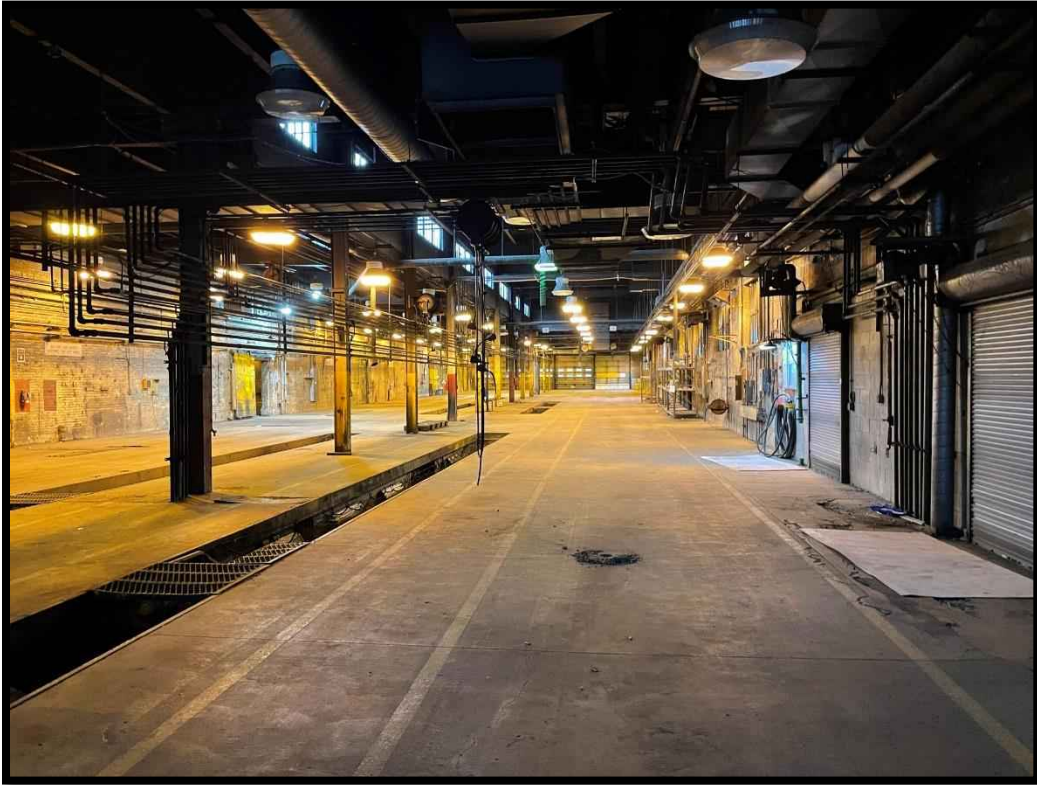
GENERAL OFFICE



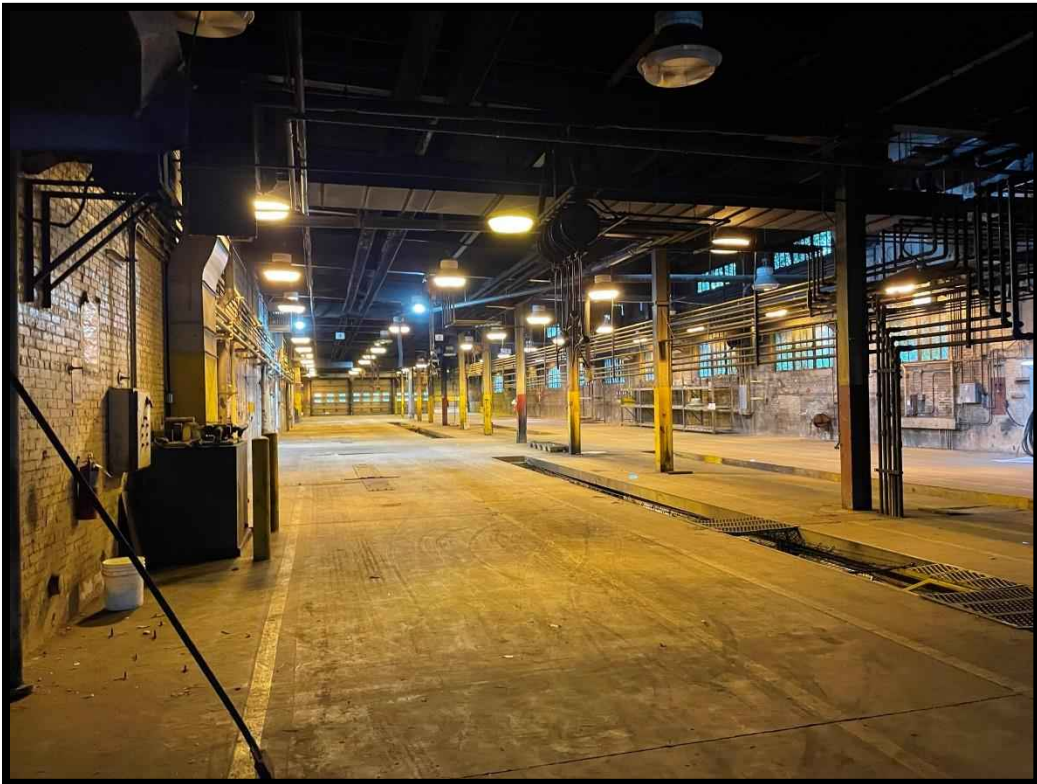
BASEMENT



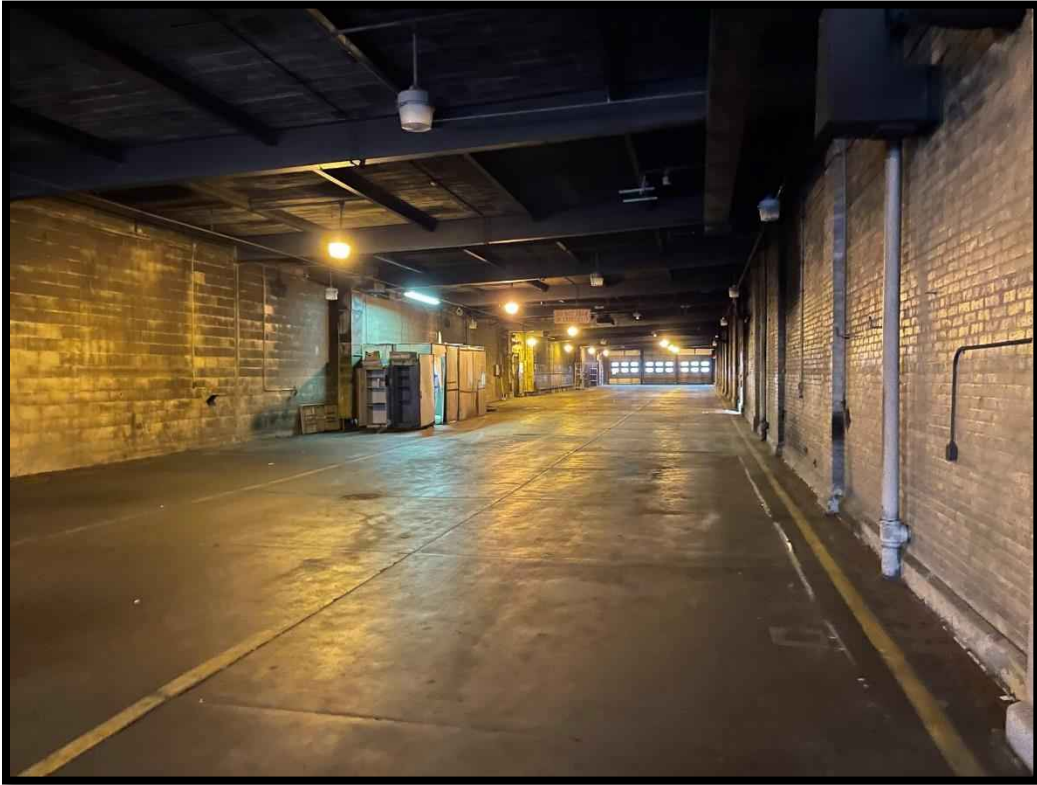
BOILER ROOM



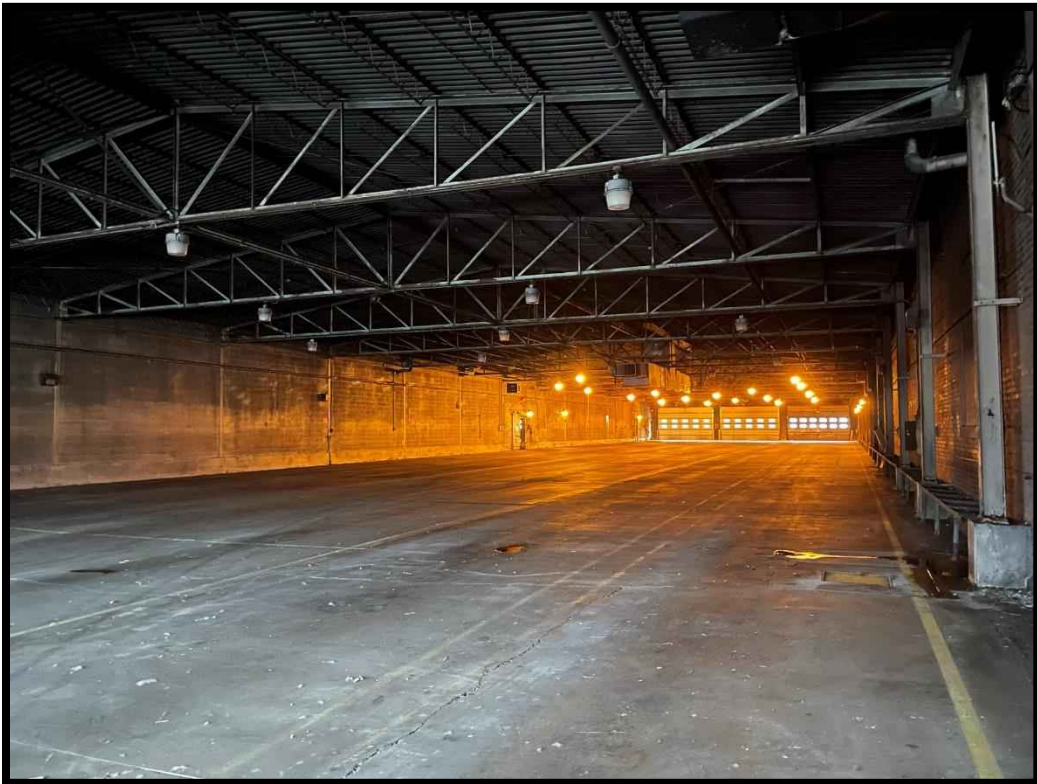
BUS TERMINAL BAYS



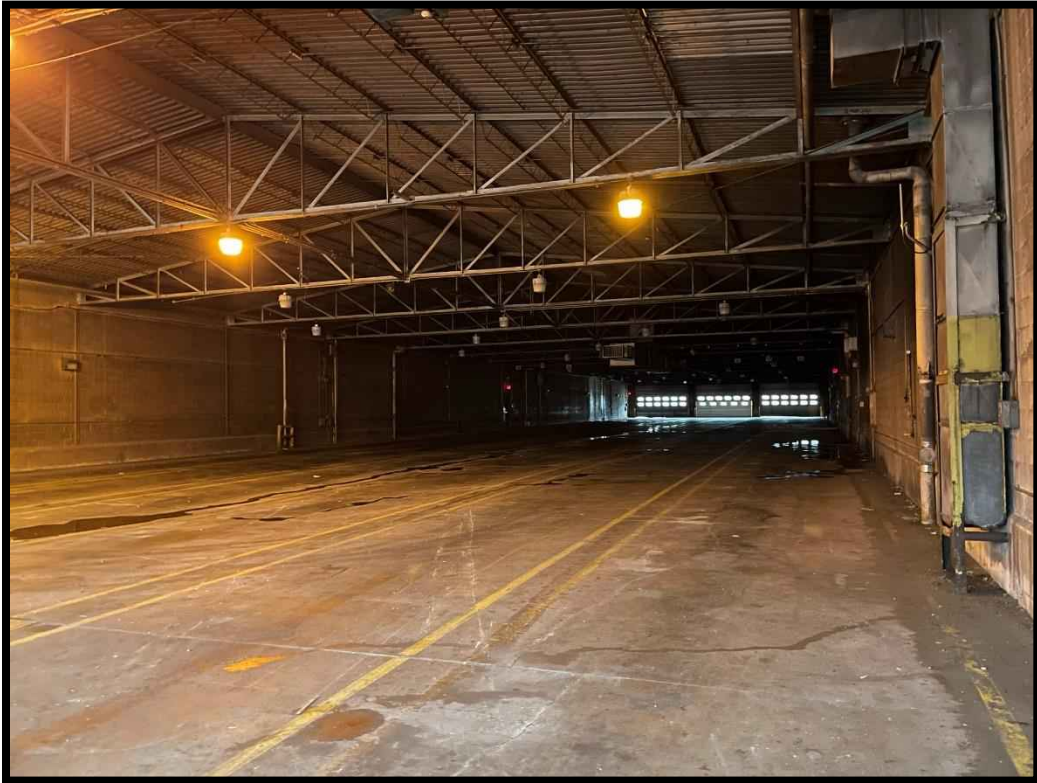
BUS TERMINAL BAYS



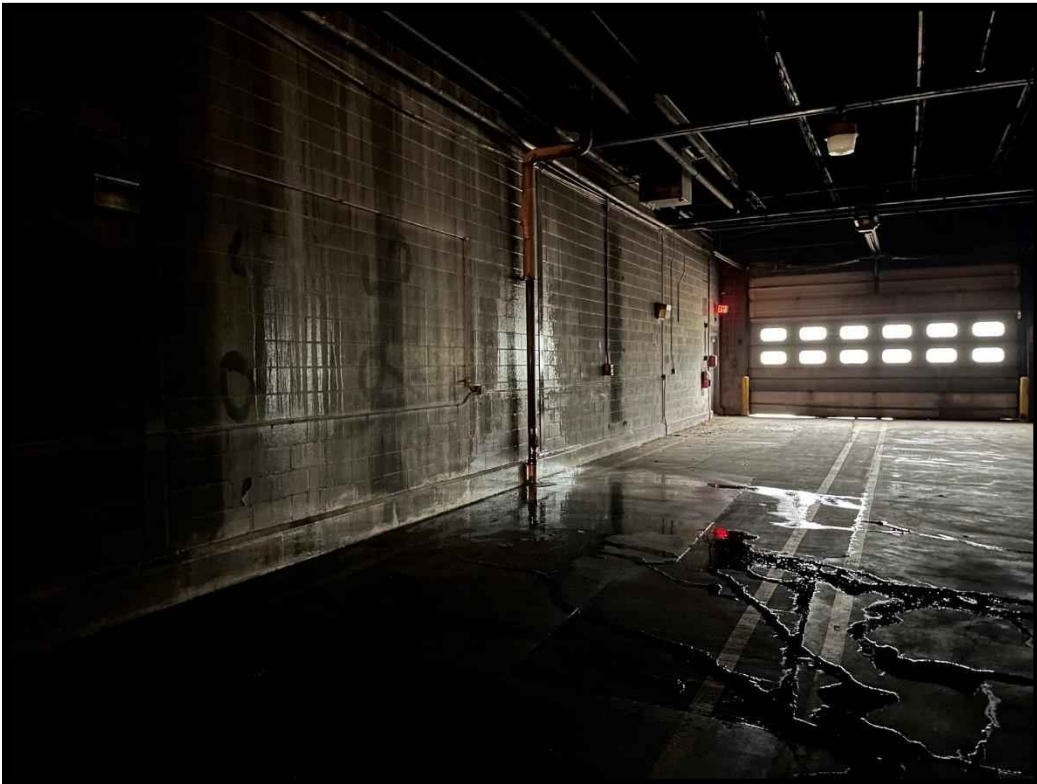
BUS TERMINAL BAYS



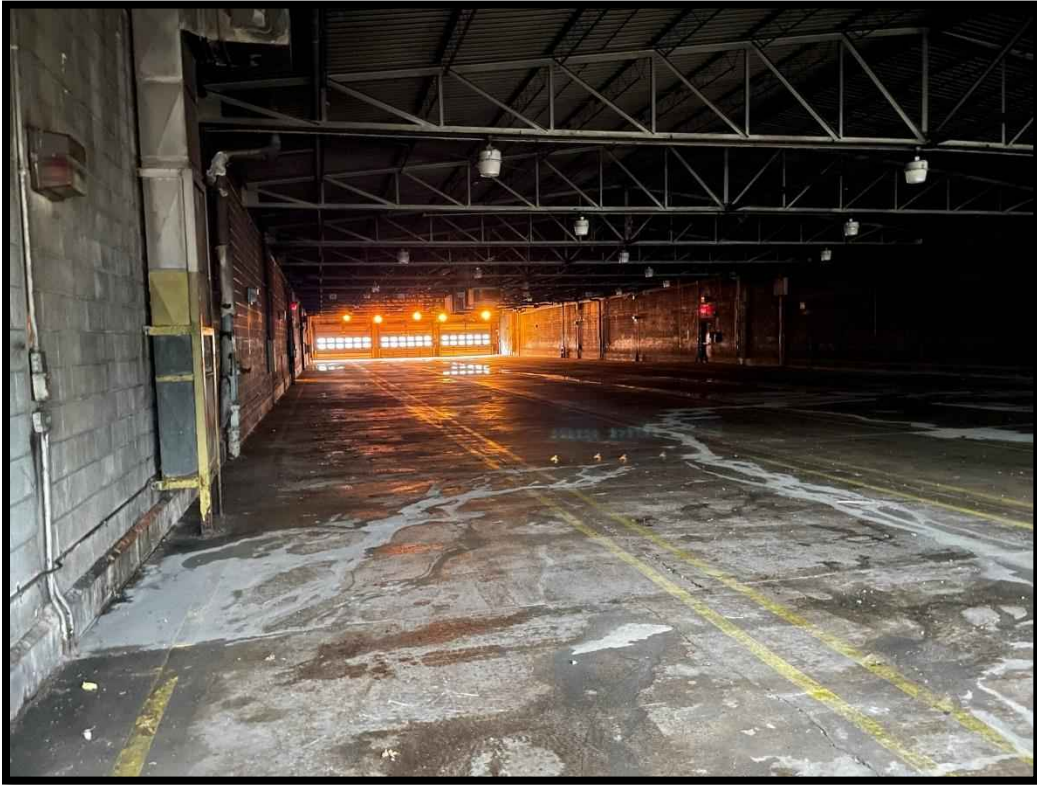
BUS TERMINAL BAYS



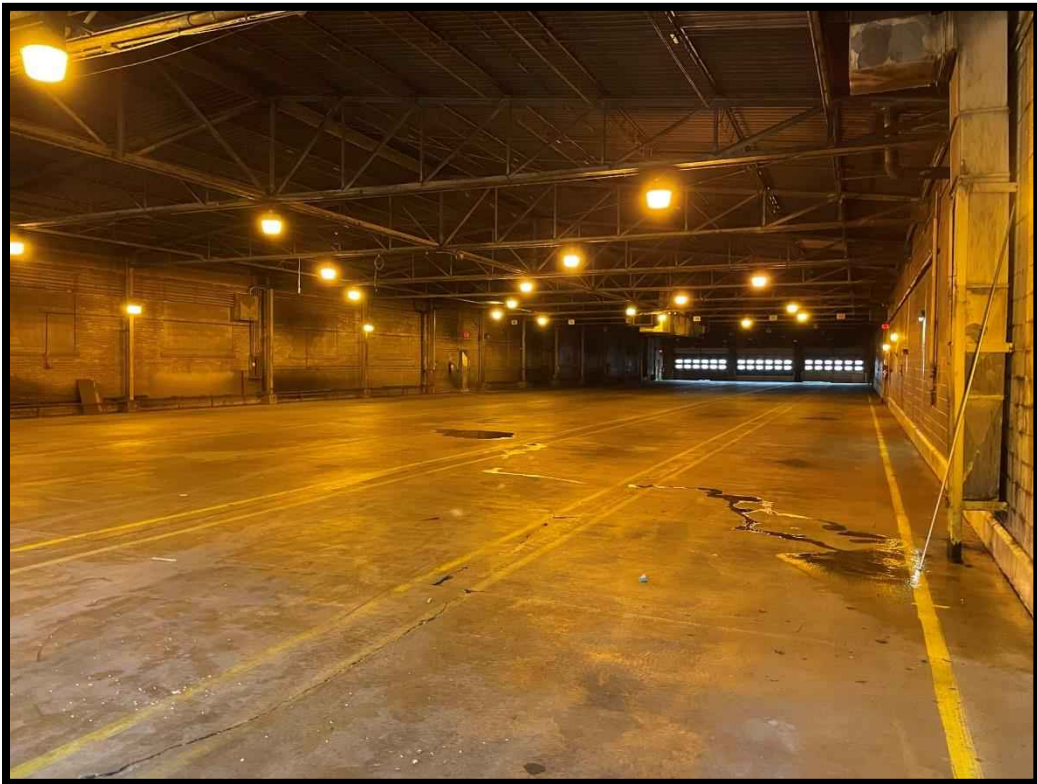
BUS TERMINAL BAYS



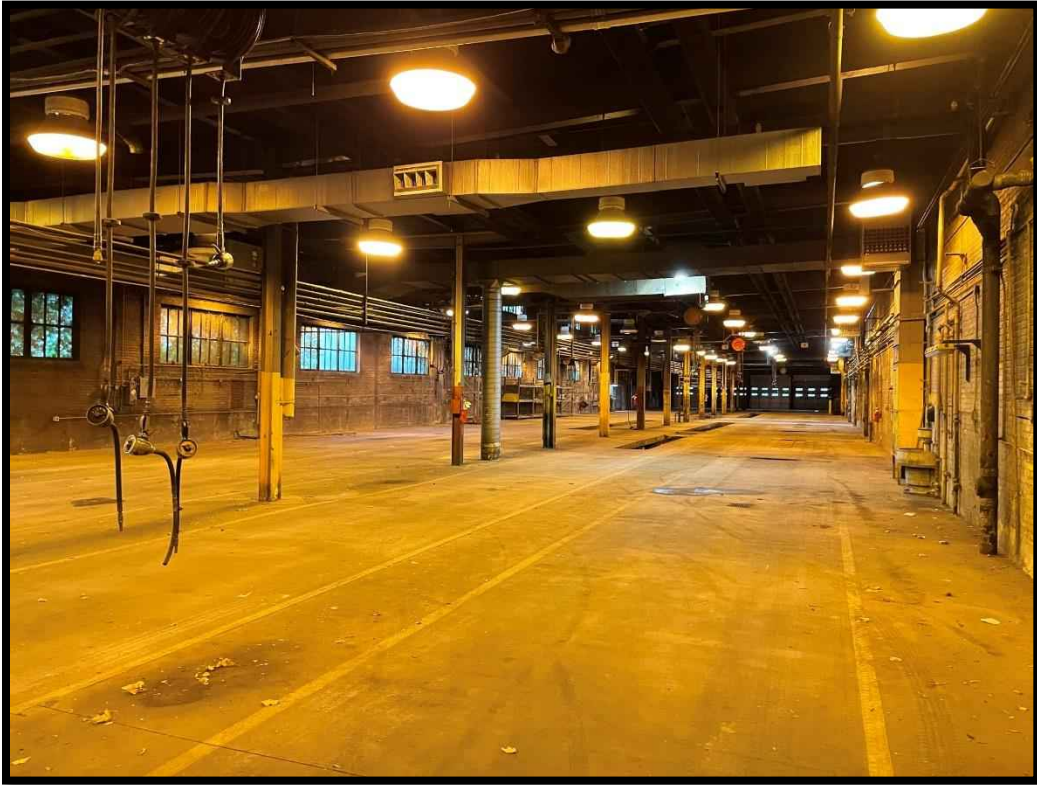
WATER/ROOF LEAK



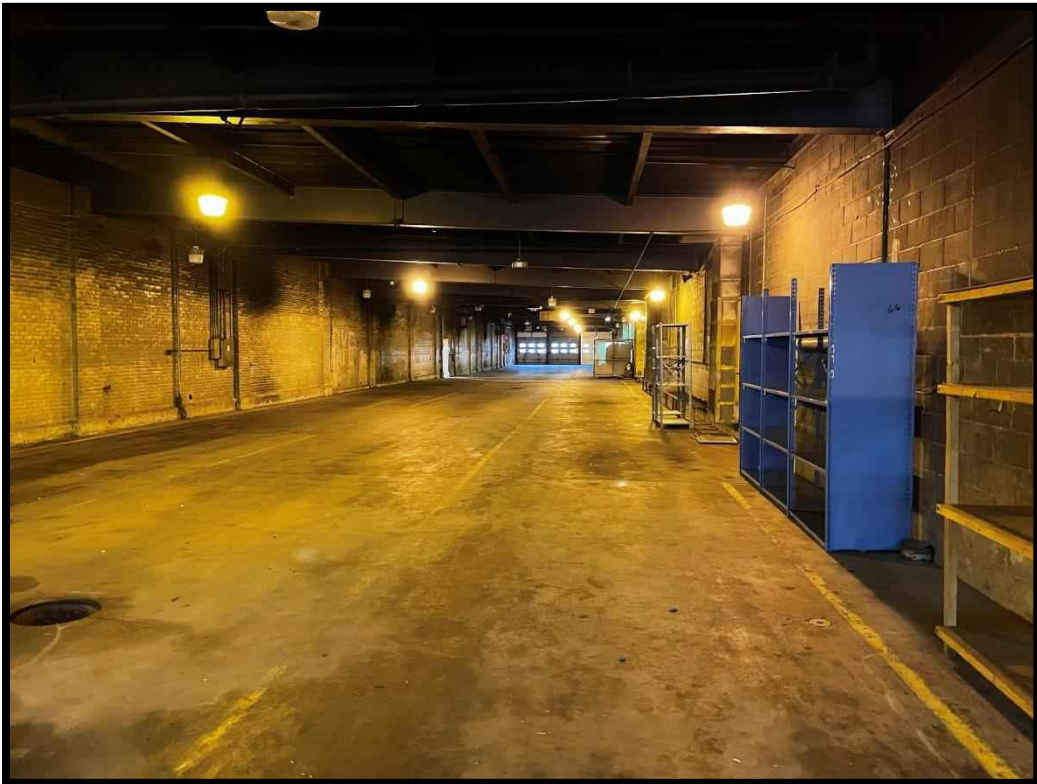
BUS TERMINAL BAYS



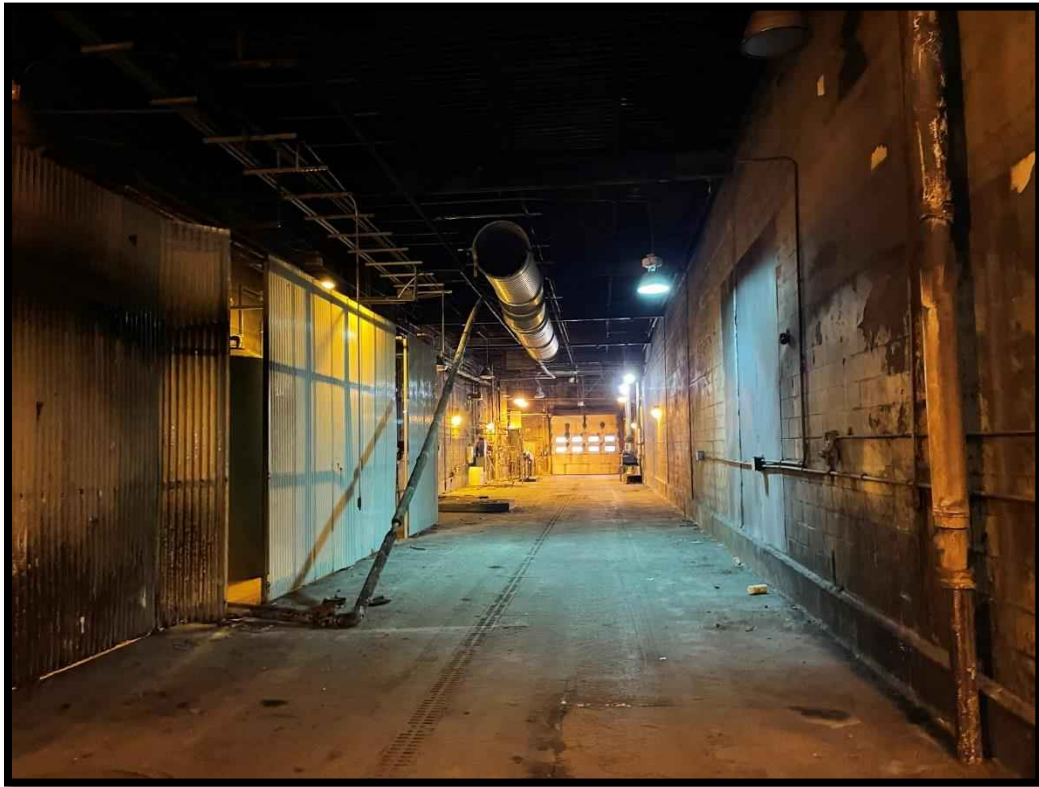
BUS TERMINAL BAYS



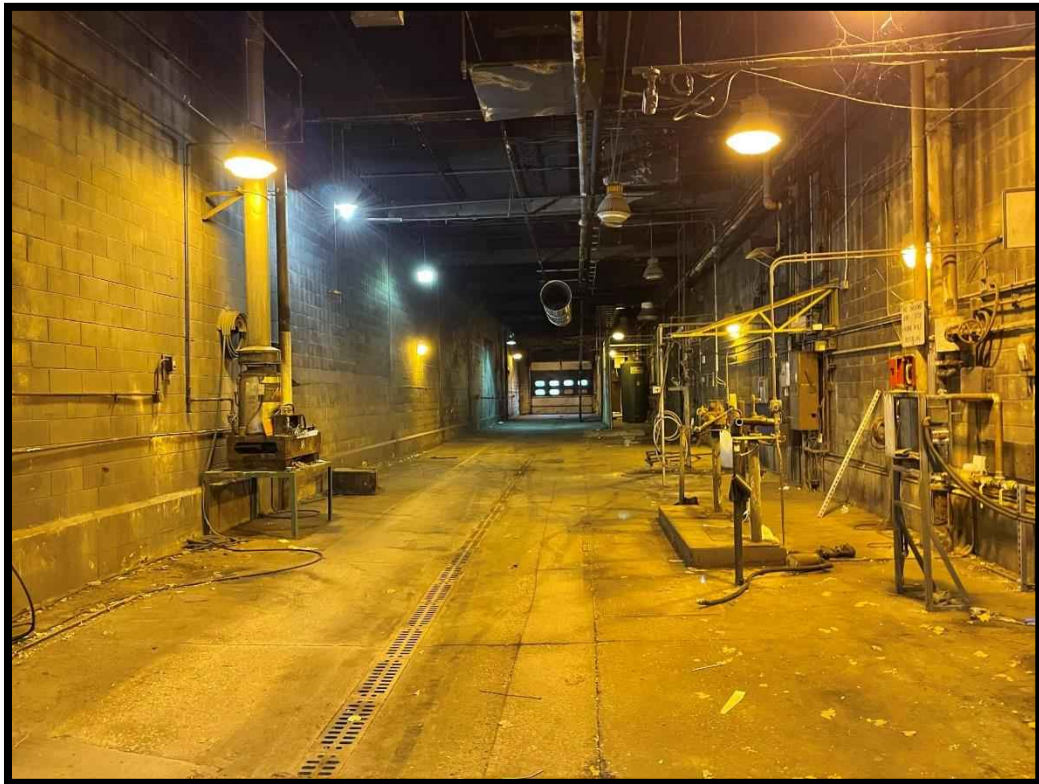
BUS TERMINAL BAYS



BUS TERMINAL BAYS



WASH BAY



WASH BAY

VALUATION PREMISES

GENERAL

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

THE COST APPROACH

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

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

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

Curable Physical Deterioration – An element of accrued depreciation; a curable defect caused by deferred maintenance.

Incurable Physical Deterioration – An element of accrued depreciation; a defect caused by physical deterioration that cannot be practically or economically corrected.

Curable Functional Obsolescence – An element of accrued depreciation; a curable defect caused by a defect in the structure, materials, or design.

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

External Obsolescence – An element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of the owner, landlord, or tenant.

Accrued Depreciation – The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same day.

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

THE SALES COMPARISON APPROACH

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

THE INCOME APPROACH

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

Anticipated income is then either directly capitalized at an appropriate rate or discounted to present value using a discounted cash flow methodology.

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

VALUATION ANALYSIS

HIGHEST AND BEST USE

Highest and Best Use is defined as follows:

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

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

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

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

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

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

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

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

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

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

Highest and Best Use of the Land as Though Vacant

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

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

Physically Possible – The appraiser has not seen a soil or toxicity report, however, inspection revealed no obvious deficiencies that may hinder site development. The shape and topography of the sites pose no limitations on development. The presence of other industrial and commercial development in the area suggests that these uses meet the test of being physically possible. The subject land may thus be developed for any number of potential uses.

Legally Permissible – The subject land is legally restricted in potential use by the IO-2 Older Industrial Office District and RT-2 Two-Family Residential District Zoning Codes as prescribed and administered by the City of Milwaukee. The IO-2 zoning ordinance allows for industrial, manufacturing, distribution, office and related uses. The RT-2 district allows for single- and multi-family residential, parks, playgrounds, community gardens, and related uses. A copy of the IO-2 and RT-2 district zoning codes is included in the Appendix.

Financially Feasible – There are a number of industrial facilities that have been built in the area in the recent past with construction of new facilities currently proposed in the market. Some speculative new construction has recently been spurred due to the shortage of good industrial space because of the lack of construction since 2008. We conclude that new industrial development is currently feasible in the subject's submarket.

Maximally Productive – The Maximally Productive use is the most profitable use allowable based on the Physically Possible, Legally Permissible, and Financially Feasible constraints outlined previously. Based on the preceding, the most profitable use of the site as though vacant would be for speculative or owner-occupied industrial development.

Highest and Best Use as Improved

The subject land is improved with a 90,842 square foot, two-building service garage and bus terminal facility. The improvements are functional and appropriately designed for bus terminal or service uses, and could be adapted for the requirements of an alternate user in the market such as general warehouse, industrial use, truck repair, or fleet vehicle storage and services. The Market Value of the improved property exceeds the value of the site as vacant and available, less demolition cost. The highest and best use as improved is substantially higher than the value of the underlying land. Based on our review of market evidence, we conclude the Highest and Best

Use of the subject is as a 90,842 square foot service garage/industrial facility with neighboring 0.253 acre overflow employee parking lot.

COST APPROACH

In the Cost Approach, the value of the land, appraised as if vacant and available, is added to the depreciated cost of replacement or reproduction of the improvements as of the date of appraisal. The total is the indicated Market Value by the Cost Approach. The Principle of Substitution provides the basic foundation for the Cost Approach. The Cost Approach affirms the principle that no prudent investor would pay more for a property than the amount for which a comparable site could be acquired and for which improvements that have equal desirability and utility could be constructed without undue delay.

The Cost Approach is considered most reliable when 1) the improvements are new or relatively new, 2) represent the Highest and Best Use of the site and, 3) the land value estimate is supported by a reliable group of comparable land sales. In the instance of properties that are not new, however, the Cost Approach must be considered as one of several approaches to value and may not in itself be the most pertinent. The reason is that depreciation of all types is difficult to measure accurately and must in fact be related to market evidence.

The Cost Approach would not be considered a primary indicator of the subject's overall Market Value given the age of the subject facility, and because it does not address the underlying economic support for development. As such, we have not utilized a Cost Approach in arriving at our opinion of the subject's Market Value.

SALES COMPARISON APPROACH

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

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

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

The degree to which an appraiser can rely on the Sales Comparison Approach depends upon an adequate number and similarity of comparable properties. Differences always exist between properties even though they may be almost identical. For office and manufacturing facilities differences may exist with respect to age, project size, location, construction features, and building utility. Adjustments for these differences serve to define more clearly the price that could reasonably be expected, subject to the limitations of the definition of value.

The first step in market inference was the collection of recent comparable sales of similar office and warehouse facilities with characteristics similar to the transportation and bus service and storage facility. Combined these buildings contain a total of 90,842 square feet of which 8,363 square feet or 9.2% is finished office as outlined in the preceding description of improvements section. The basis for selection was to find arms-length sales and listings of properties having shared characteristics with the subject's transportation and bus service and storage facility. Seven general industrial Comparables have been included for comparison purposes. These Comparables are summarized in Exhibit 14 as follows.



IMPROVED COMPARABLE SALE #1

LOCATION:	5241-5341 West Woolworth Avenue Milwaukee, Wisconsin
GRANTOR:	Woolworth Industrial Properties, LLC
GRANTEE:	NBP West Woolworth Avenue LLC
SALE DATE:	October 15, 2021
SALE PRICE:	\$2,811,292
LAND AREA:	5.51 Acres (239,972 Square Feet)
LAND TO BUILDING RATIO:	2.18:1
BUILDING DESCRIPTION	
BUILDING AREA:	110,000 Square Feet
YEAR BUILT:	1970
PERCENT OFFICE:	5.0% (Est.)
CLEAR HEIGHT:	19 Feet

IMPROVED COMPARABLE SALE #1 (Continued)

COLUMN SPACING:	Adequate
CONSTRUCTION:	Metal
LOADING:	6 Loading Docks and 1 Drive-in Door
MISCELLANEOUS:	25 Parking Spaces
SALE PRICE PER SF:	\$25.56
COMMENTS:	On October 15, 2021, the 110,000 square foot warehouse facility located at 5241-5341 West Woolworth Avenue in Milwaukee, Wisconsin sold for \$2,811,292 or \$25.56 per square foot. No special sales conditions were reported affecting the selling price of the property.



IMPROVED COMPARABLE SALE #2

LOCATION:	4915 21 st Street Racine, Wisconsin
GRANTOR:	Beere Precision Products
GRANTEE:	R&G Rentals, LLC
SALE DATE:	February 22, 2022
SALE PRICE:	\$2,100,000
LAND AREA:	5.96 Acres (259,618 Square Feet)
LAND TO BUILDING RATIO:	2.96:1
BUILDING DESCRIPTION	
BUILDING AREA:	87,580 Square Feet
YEAR BUILT:	1967
PERCENT OFFICE:	17.1% (15,000 Square Feet (Est.))
CLEAR HEIGHT:	11-15 Feet

IMPROVED COMPARABLE SALE #2 (Continued)

COLUMN SPACING:	Adequate
CONSTRUCTION:	Masonry
LOADING:	3 Drive-in Doors and 3 Dock Height Loading Docks.
MISCELLANEOUS:	2,000 Amp, 3-Phase Electric, Wet Sprinkler.
SALE PRICE PER SF:	\$23.98
COMMENTS:	On February 22, 2022, the 87,580 square foot office and manufacturing facility located at 4915 21 st Street in Racine, Wisconsin sold for \$2,100,000 or \$23.98 per square foot. The facility was reportedly 24.0% leased at the time of sale. The property had been listed available for sale with First Weber Realty with an asking price of \$2,500,000. No other sales conditions were reported affecting the selling price of the property.



IMPROVED COMPARABLE SALE #3

LOCATION:	3745-3775 North Richards Street Milwaukee, Wisconsin
GRANTOR:	3745 Richards, LLC
GRANTEE:	Milwaukee Storage Solutions, LLC
SALE DATE:	January 27, 2022
SALE PRICE:	\$2,100,000
LAND AREA:	5.43 Acres (236,531 Square Feet)
LAND TO BUILDING RATIO:	2.25:1
BUILDING DESCRIPTION	
BUILDING AREA:	105,000 Square Feet
YEAR BUILT:	1921 and 1949
PERCENT OFFICE:	5.2% (5,500 Square Feet)
CLEAR HEIGHT:	12-30 Feet

IMPROVED COMPARABLE SALE #3 (Continued)

COLUMN SPACING:	20' x 40'
CONSTRUCTION:	Masonry
LOADING:	4 Drive-in Door, 4 Loading Docks
MISCELLANEOUS:	Wet Sprinkler, Rail Access, Cranebays, 480 Volt 3-Phase Electric.

SALE PRICE PER SF:	\$20.00
--------------------	---------

COMMENTS:	On January 27, 2022, the 105,000 square foot manufacturing facility located at 3745-3775 North Richards Street and the 0.16 acre lot located at 1815-1817 North Hubbard Street in Milwaukee sold for \$2,100,000 or \$20.00 per square foot. No special sales conditions were reported affecting the selling price of the property.
-----------	---



IMPROVED COMPARABLE SALE #4

LOCATION:	1908 De Koven Avenue Racine, Wisconsin
GRANTOR:	De Koven Properties, LLC
GRANTEE:	Fonciere Racine, LLC
SALE DATE:	August 24, 2021
SALE PRICE:	\$1,000,000
LAND AREA:	3.19 Acres (138,913 Square Feet)
LAND TO BUILDING RATIO:	1.52:1
BUILDING DESCRIPTION	
BUILDING AREA:	91,682 Square Feet
YEAR BUILT:	1910
PERCENT OFFICE:	5% (Est.)
CLEAR HEIGHT:	12-20 Feet

IMPROVED COMPARABLE SALE #4 (Continued)

COLUMN SPACING:	Adequate
CONSTRUCTION:	Masonry and Metal
LOADING:	9 Drive-in Doors, 6 Covered Loading Docks
MISCELLANEOUS:	Cranebays, 480 Volt 3-Phase Electric.

SALE PRICE PER SF:	\$10.91
--------------------	---------

COMMENTS:	On August 24, 2021, the 91,682 square foot manufacturing facility located at 1908 De Koven Avenue in Racine, Wisconsin sold for \$1,000,000 or \$10.91 per square foot. No special sales conditions were reported affecting the selling price of the property.
-----------	--



IMPROVED COMPARABLE SALE #5

LOCATION:	901 South 12 th Street Watertown, Wisconsin
GRANTOR:	Eaton Corporation
GRANTEE:	JCE Real Estate Holdings, LLC
SALE DATE:	December 9, 2021
SALE PRICE:	\$1,650,000
LAND AREA:	14.39 Acres (626,828 Square Feet)
LAND TO BUILDING RATIO:	4.59:1
BUILDING DESCRIPTION	
BUILDING AREA:	136,574 Square Feet
YEAR BUILT:	1956 - 2016
PERCENT OFFICE:	26.4% (36,057 Square Feet)
CLEAR HEIGHT:	12-16 Feet

IMPROVED COMPARABLE SALE #5 (Continued)

COLUMN SPACING:	Adequate
CONSTRUCTION:	Masonry and Metal
LOADING:	2 Loading Docks and 7 Drive-in Doors
MISCELLANEOUS:	3,000 Amp, 480 Volt Electric, Wet Sprinkler, Buss Bars, Fenced Storage.
SALE PRICE PER SF:	\$12.08
COMMENTS:	On December 9, 2021, the 136,574 square foot office and manufacturing facility located at 901 South 12 th Street in Watertown, Wisconsin sold for \$1,650,000 or \$12.08 per square foot. The property had been listed available for sale with CBRE with an asking price of \$2,180,000. The property was vacant at the time of sale and was purchased to be owner occupied. No other sales conditions were reported affecting the selling price of the property.



IMPROVED COMPARABLE SALE #6

LOCATION:	1718 Layard Avenue Racine, Wisconsin
GRANTOR:	Sweetwind LLC
GRANTEE:	Belle City Enterprises LLC
SALE DATE:	December 15, 2020
SALE PRICE:	\$560,000
LAND AREA:	4.38 Acres (190,967 Square Feet)
LAND TO BUILDING RATIO:	3.15:1
BUILDING DESCRIPTION	
BUILDING AREA:	60,622 Square Feet
YEAR BUILT:	1925
PERCENT OFFICE:	11.4% (6,900 Square Feet)
CLEAR HEIGHT:	11-21 Feet
COLUMN SPACING:	Adequate

IMPROVED COMPARABLE SALE #6 (Continued)

CONSTRUCTION:	Masonry
LOADING:	10 Drive-ins
MISCELLANEOUS:	800 Amp, 240 Volt, 3-Phase, Outdoor Storage.

SALE PRICE PER SF:	\$9.24
--------------------	--------

COMMENTS:	<p>On December 15, 2020, the 60,622 square foot multi-building industrial facility located at 1718 Layard Avenue in Racine, Wisconsin sold for \$560,000 or \$9.24 per square foot. The property was originally constructed in 1925 and includes two storage outbuildings. No special sales conditions were reported affecting the selling price of the property.</p>
-----------	---



IMPROVED COMPARABLE SALE #7

LOCATION:	301 Dixie Street Fond du Lac, Wisconsin
GRANTOR:	Fond du Lac County
GRANTEE:	Baum Five Properties LLC
SALE DATE:	November 4, 2020
SALE PRICE:	\$900,000
LAND AREA:	10.49 Acres (456,944 Square Feet)
LAND TO BUILDING RATIO:	6.66:1
BUILDING DESCRIPTION	
BUILDING AREA:	68,623 Square Feet
YEAR BUILT:	1929-1995
PERCENT OFFICE:	12.6% (8,668 Square Feet)
CLEAR HEIGHT:	14-27 Feet (Est.)

IMPROVED COMPARABLE SALE #7 (Continued)

COLUMN SPACING:	Adequate
CONSTRUCTION:	Steel and Wood Frame, Masonry/Metal Walls
LOADING:	13 Drive-in Doors
MISCELLANEOUS:	Fenced Outdoor Storage and Seven Additional Unheated Storage Buildings.

SALE PRICE PER SF:	\$13.12
--------------------	---------








COMMENTS:	<p>The former municipal service garage located at 301 Dixie Street in Fond du Lac, Wisconsin sold on November 4, 2020 for \$900,000 or \$13.12 per square foot. The facility had been listed available for sale with CBRE with an asking price of \$1,300,000. The facility features a total of nine buildings situated on 10.49 acres. Seven of the buildings containing 30,650 square feet are unheated and uninsulated and have not been included in the measurement of gross salable building area. The site is also improved with a drive-on truck scale and three above ground 10,000 gallon fuel tanks.</p>
-----------	--

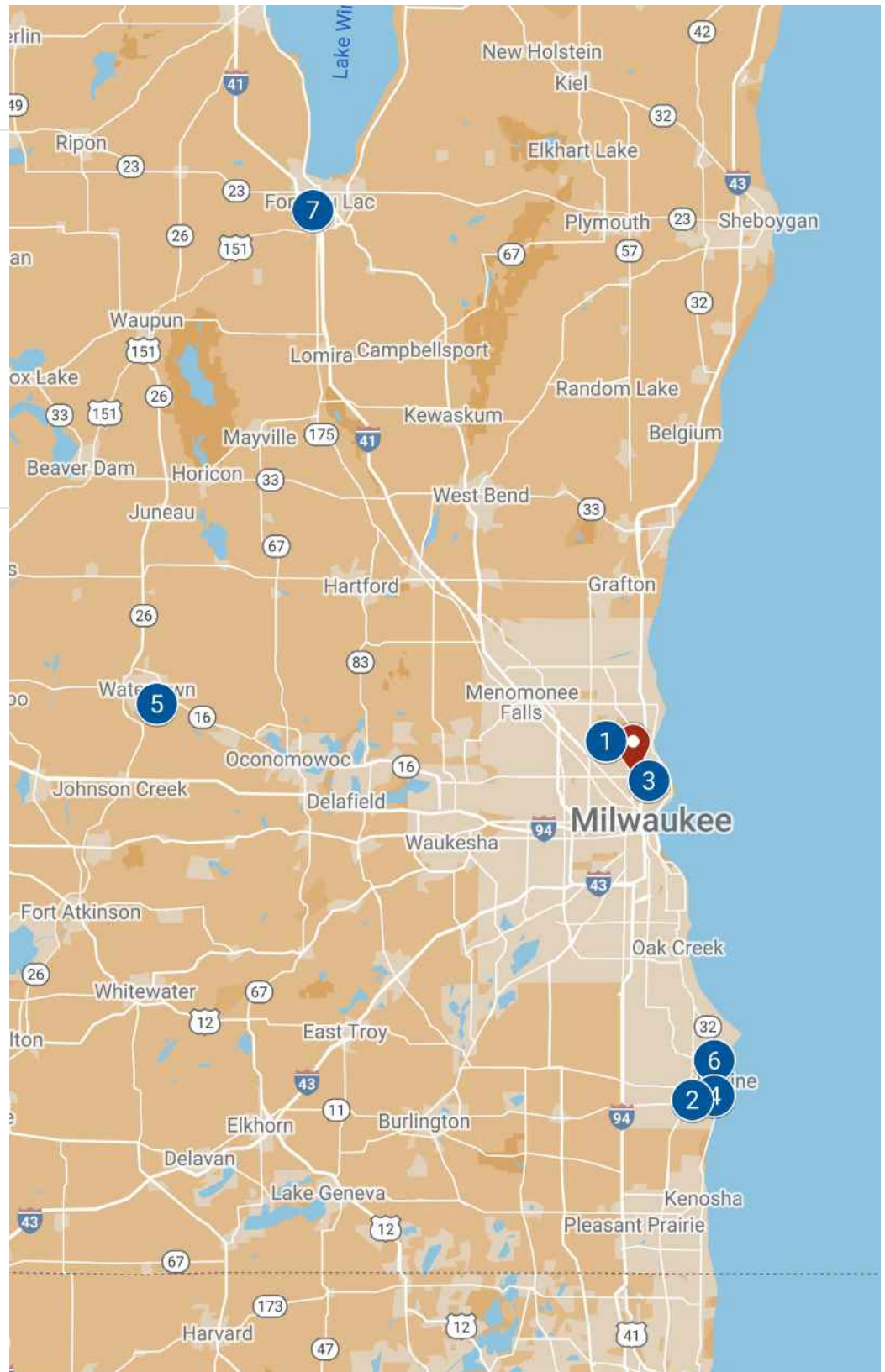
IMPROVED COMPARABLE SALES MAP

Subject Property

 1900 W Fiebrantz Ave

Improved Comparable Sales

-  5241 W Woolworth Ave
-  4915 21st St
-  3745 N Richards St
-  1908 De Koven Ave
-  901 S 12th St
-  1718 Layard Ave
-  301 Dixie St



IMPROVED COMPARABLE SALES SUMMARY
1900 WEST FIEBRANTZ AVENUE, MILWAUKEE, WISCONSIN

<u>Comp #</u>	<u>Unadjusted Price/S.F</u>	<u>Sale Date</u>	<u>Location</u>	<u>Size</u>	<u>Land/ Building</u>	<u>Utility</u>	<u>Construction</u>	<u>% Office</u>	<u>Eff. Age at Sale</u>
1	\$25.56	10/15/2021	Milwaukee, WI	110,000 SF	2.18:1	6 Docks, 1 Drive-in, 19' Clear	Metal	5% (Est.)	25 years
2	\$23.98	2/22/2022	Racine, WI	87,580 SF	2.96:1	3 Docks, 3 Drive-ins, 11'-15' Clear	Masonry	17.10%	30 years
3	\$20.00	1/27/2022	Milwaukee, WI	105,000 SF	2.25:1	4 Docks, 4 Drive-ins, 12'-30' Clear	Masonry	5.20%	35 years
4	\$10.91	8/24/2021	Racine, WI	91,682 SF	1.52:1	6 Docks, 9 Drive-ins, 12-20' Clear	Masonry/Metal	5% (Est.)	35 years
5	\$12.08	12/9/2021	Watertown, WI	136,574 SF	4.59:1	2 Docks, 7 Drive-ins, 12'-16' Clear	Masonry/Metal	26.40%	30 years
6	\$9.24	12/15/2020	Racine, WI	60,622 SF	3.15:1	10 Drive-ins, 11'-21' Clear	Masonry	11.40%	35 years
7	\$13.12	11/4/2020	Fond du Lac, WI	68,623 SF	6.66:1	13 Drive-ins, 14'-27' Clear	Masonry/Metal	12.60%	35 years
SUBJECT	N/A	N/A	Milwaukee, WI	90,842 SF	1.94:1	1 Dock, 28 Drive-ins, 12'6"-15' Clear'	Masonry	9.20%	35 years

A number of factors such as property rights conveyed, terms of sale, changes in market conditions over time, location, age and condition, size, land to building ratio, functional utility, and construction quality affect selling price. For the subject property, we have chosen price per square foot of gross building area as a basis of comparison.

Summary of Adjustments

The unadjusted prices of the Comparables range from \$9.24 per square foot to \$25.56 per square foot. The following discussion is focused on the direction of the adjustments that were made to the unit prices of comparable properties to account for differences from the subject in these attributes:

Property Rights Conveyed – The Comparables utilized in our analysis were purchased as investment properties and by owner users. Leased properties were generally occupied at market rates and terms. Comparable #2 was partially leased at time of sale and required a downward unit price adjustment for property rights. No other adjustments were required for property rights conveyed.

Financing – To our knowledge, most of the sales were at market terms and rates with no unusual sale or financing conditions. No adjustments were made to the Comparables for financing conditions.

Sale Conditions – To our knowledge, all sales were arm's-length sales. No special sales conditions were reported affecting the sale prices of the Comparables. No adjustments were made to the Comparables for Sales Conditions.

Expenditures – To our knowledge, none of the Comparables reported investing in capital expenditures or significant building upgrades immediately following the completion of the sale

transaction. No adjustments were required for the Comparables utilized in our analysis for expenditures.

Market Conditions – The industrial market has shown appreciated over the past two years. Comparables #6 and #7 sold in 2020 and required upward unit price adjustments. Each of the remaining Comparables sold in 2021 and later and did not require unit price adjustment.

Location – Generally, location adjustments are based on the value of underlying land, with consideration of other factors such as surrounding uses, access, and traffic exposure. The subject is located along West Fiebrantz Avenue in a primarily residential area of the City of Milwaukee. Comparables #1, #2, and #3 are considered to have superior locations and required upward unit price adjustments. Comparables #4, #5, #6, and #7 are considered to have inferior locations and required upward unit price adjustments for location.

Size – Larger buildings typically sell at a lower per unit price than smaller buildings and vice versa, this is due to the greater number of users of smaller facilities, thus, resulting in higher demand, and higher pricing. The subject's Bus Storage and Transportation Buildings have a combined area of 90,842 square feet. Comparable #5 is larger than the subject and required an upward unit price adjustment. Comparables #6 and #7 are smaller than the subject and required downward unit price adjustment. The remaining Comparables are considered to have a similar size as the subject and did not require unit price adjustment.

Land to Building Ratio – A higher land to building ratio for industrial facilities indicates that there is more land area on which to park or expand a building, as well as accommodating loading areas and/or outdoor storage. The subject's overall land to building ratio equates to approximately 1.94:1. This is lower than the land to building ratio of Comparables #5 and #7 which required downward unit price adjustments. Comparable #4 has a lower overall land to

building ratio and required an upward unit price adjustment. The remaining Comparables are considered to have similar land to building ratios and did not require unit price adjustment.

Functional Utility – Most of the buildings had similar or superior functional layout and design relative to the subject. Building clear height, additional mezzanine space, air conditioned interior, electrical capacities, degree of multi-building design, cranebay capacity, and loading access were all considered for comparing functional utility. Comparable #1 and #2 are considered to have superior functional utility compared to the subject and required downward unit price adjustments. Comparables #4 and #6 are considered to have inferior functional utility compared to the subject and required upward unit price adjustments. The remaining Comparables are considered to have similar functional utility compared to the subject and required no adjustments.

Construction Quality – Quality of the construction is a factor typically considered by a potential buyer. Masonry and concrete facilities are generally considered to be of superior quality than metal panel construction. The subject is constructed from masonry walls with metal exterior façade. Comparable #1 is of metal wall construction and required an upward unit price adjustment. The subject is generally considered to be of similar quality compared to each of the remaining Comparables utilized in our analysis. The Comparables did not require unit price adjustment for construction quality.

Percentage of Office Space – Industrial buildings with a high percentage of office space will sell at higher per unit prices than buildings with a lower percentage up to a point. The subject's Bus Storage and Transportation Buildings contains 9.2% finished office space. Comparables #2 and #5 contain substantially higher percentages of finished office space and required downward unit price adjustments. The remaining Comparables did not require unit price adjustments for percentage of finished space.

Effective Age – The subject has an effective age of about 35 years. Comparables #1, #2, and #5 are considered to have lower effective ages compared to the subject and required downward unit price adjustments. The remaining Comparables have similar overall ages compared to the subject and did not require unit price adjustment.

A summary of the adjustments to the Comparable sales is included in Exhibit 15.

Conclusion

The adjusted Comparable prices range from \$10.19 to \$20.45 per square foot, with an average of \$14.92 per square foot and median value of \$13.09 per square foot. Considering the aforementioned adjustments, we conclude our opinion of the Market Value of the subject at approximately \$15 per square foot. The indicated Market Value of the subject's transportation and bus service and storage facility by the Sales Comparison Approach is summarized as follows:

SALES COMPARISON APPROACH SUMMARY

90,842 square feet x \$15 per Square Foot =	\$1,362,630
Rounded:	\$1,360,000

IMPROVED COMPARABLE SALES ADJUSTMENT SUMMARY
1900 WEST FIEBRANTZ AVENUE, MILWAUKEE, WISCONSIN

<u>Comp #</u>	<u>Unadjusted Price/S.F</u>	<u>Property Rights</u>	<u>Financing</u>	<u>Sale Conditions</u>	<u>Expend.</u>	<u>Market Cond.</u>	<u>Adjusted Price</u>	<u>Location</u>	<u>Size</u>	<u>Land/ Building</u>	<u>Utility</u>	<u>Const.</u>	<u>% Office</u>	<u>Eff. Age at Sale</u>	<u>Net Adjustment</u>	<u>Adjusted Price/S.F.</u>
1	\$25.56	0%	0%	0%	0%	0%	\$25.56	-5%	0%	0%	-10%	5%	0%	-10%	-20%	\$20.45
2	\$23.98	-5%	0%	0%	0%	0%	\$22.78	-5%	0%	0%	-10%	0%	-5%	-5%	-25%	\$17.09
3	\$20.00	0%	0%	0%	0%	0%	\$20.00	-5%	0%	0%	0%	0%	0%	0%	-5%	\$19.00
4	\$10.91	0%	0%	0%	0%	0%	\$10.91	5%	0%	5%	5%	0%	0%	0%	15%	\$12.55
5	\$12.08	0%	0%	0%	0%	0%	\$12.08	5%	10%	-5%	0%	0%	-5%	-5%	0%	\$12.08
6	\$9.24	0%	0%	0%	0%	5%	\$9.70	5%	-5%	0%	5%	0%	0%	0%	5%	\$10.19
7	\$13.12	0%	0%	0%	0%	5%	\$13.78	5%	-5%	-5%	0%	0%	0%	0%	-5%	\$13.09
Minimum:																\$10.19
Average:																\$14.92
Median:																\$13.09
Maximum:																\$20.45
St. Dev.																\$3.90

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value is considered one of the more reliable approaches in the valuation of income producing properties that are not new and, therefore, suffer from some amount of accrued depreciation. The Income Approach is a mathematical measure of what an investor would pay to acquire a property that can reasonably be expected to produce a certain level of net operating income over its remaining economic life; the higher the potential earnings, the higher is the property's value.

The Principle of Anticipation has a crucial role in this approach. This principle states that value is created by the expectations of benefits to be derived in the future. The relevance of anticipation to the Approach cannot be overstated. Value is created by the expectation of benefits to be derived in the future, and value may be defined as the present worth of all rights to future benefits. All income capitalization methods, techniques, and procedures represent attempts to quantify expected future benefits.

The influence of change on the value of income producing properties is a major focus of the Approach. Investors' expectations, changes in income levels, expenses necessary to insure income, and probable increases or decreases in property value must be accurately addressed and measured to provide sound indications of value.

The Income Capitalization Approach begins by estimating market rent potential from comparison with similar properties rented or available for rent in the market place. The unit of comparison is typically rent per square foot.

Income

In this analysis, rental income projections are based upon the subject's rent structure in comparison to a study of rental rates in the subject's market area. Rental rates in the subject's region are typically quoted on a "triple net" basis where the tenant pays for all expenses relating

to operation of the property except vacancy, management expense, and exterior and structural maintenance and replacements. Comparable Rentals utilized in our analysis are summarized in Exhibit 16.



COMPARABLE RENTAL #1

LOCATION:	3701 North Humbolt Boulevard Milwaukee, Wisconsin
PARCEL NUMBER:	274-0102-100
BROKER:	Cushman and Wakefield
DATE AVAILABLE:	August 2022
BUILDING SIZE:	172,344 Square Feet
LOT SIZE:	8.74 Acres (380,714 Square Feet)
AVAILABLE SPACE:	172,344 Square Feet
ZONING:	IL-2 Industrial
RENT PER SQUARE FOOT:	\$3.20/year
LEASE TYPE:	NNN
COMMENTS:	This available industrial facility located just south of Capitol Drive on Humbolt Boulevard offers 18'-27' clear heights, wet sprinkler, (3) 6-15 ton cranebays, and abundant surface parking.



COMPARABLE RENTAL #2

LOCATION:	2501-2525 West Hampton Avenue Milwaukee, Wisconsin
PARCEL NUMBER:	206-0190-000 and 231-9996-100
BROKER:	Newmark Knight Frank
DATE AVAILABLE:	August 2022
BUILDING SIZE:	91,900 Square Feet
LOT SIZE:	2.385 Acres
AVAILABLE SPACE:	91,900 Square Feet (4,000 SF Office)
ZONING:	Manufacturing
RENT PER SQUARE FOOT:	\$2.50/year
LEASE TYPE:	NNN
COMMENTS:	This available industrial facility was constructed in 1956 and offers 16' clear heights, 8 docks, 4 drive-ins, and new modern office space.



COMPARABLE RENTAL #3

LOCATION:	5200 West Clinton Avenue Milwaukee, Wisconsin
PARCEL NUMBER:	104-9995-000
BROKER:	Dickman Company
DATE AVAILABLE:	August 2022
BUILDING SIZE:	67,525 Square Feet
LOT SIZE:	2.65 Acres
AVAILABLE SPACE:	67,525 Square Feet
ZONING:	IO-1 Industrial
RENT PER SQUARE FOOT:	\$2.75/year
LEASE TYPE:	NNN
COMMENTS:	This available industrial facility offers 13'-17' clear heights, 2 dock doors, 4 drive-in doors, cranes, and full wet sprinkler system. The facility offers 12,150 square feet of office and fenced in lot.



COMPARABLE RENTAL #4





LOCATION:	3002 West Burleigh Street Milwaukee, Wisconsin
PARCEL NUMBER:	286-0767-110
BROKER:	Paradigm Realty
DATE AVAILABLE:	August 2022
BUILDING SIZE:	52,100 Square Feet
LOT SIZE:	1.58 Acres (68,825 Square Feet)
AVAILABLE SPACE:	52,100 Square Feet
ZONING:	IH- Heavy Industrial
RENT PER SQUARE FOOT:	\$1.95/year
LEASE TYPE:	NNN
COMMENTS:	This available industrial facility constructed in 1939 features 8,218 square feet of office, 14' average clear height, 240 volt single phase electric, two docks, three drive-ins, and wet sprinkler system.

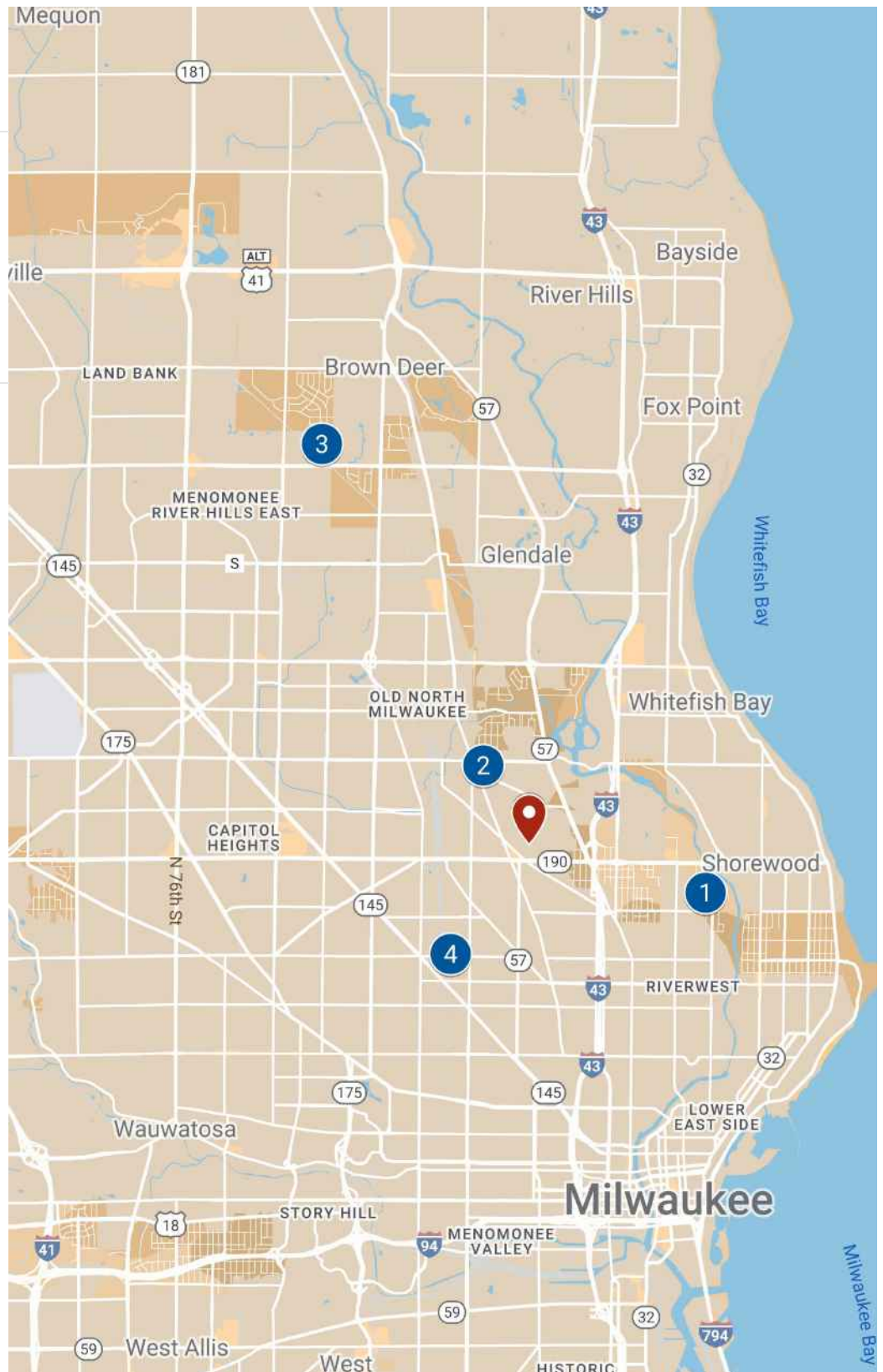
IMPROVED COMPARABLE RENTALS MAP

Subject Property

 1900 W Fiebrantz Ave

Comparable Rentals

-  3701 N Humboldt Blvd
-  2501 W Hampton Ave
-  5200 W Clinton Ave
-  3002 W Burleigh St



Unadjusted, the Comparables indicate a rental range of approximately \$1.95 per square foot triple net, to \$3.20 per square foot with triple net expenses. Adjustments to the Comparable rentals, with respect to the subject property, serve to more clearly identify a rental rate for the subject. An analysis of factors influencing rental rates parallels the types of adjustments that were made to the Improved Comparable Sales, with the intent of reconciling to an overall economic rent per square foot for the subject. Adjustment factors considered included, rental terms, market conditions, location, age, size, office percentage, and construction quality.

Rental Terms – All Comparables are asking rates, thus, their per-square-foot rental rates were adjusted downward to account for lower negotiated lease rates. Each Comparable Rental is posted as a triple-net rental rate.

Market Conditions – All asking rates are quoted at current rates, thus no adjustments were applied to the Comparables for market conditions.

Location – Each of the Comparable Rentals are located on the northwest side of the City of Milwaukee. However, the subject is located in a predominantly residential area and not situated on a major roadway. All Comparables required downward rental rate adjustment for location.

Age – The age of a facility will generally have an effect on the rental rate obtained. Older facilities or facilities in poor condition will tend to rent for lower rates on a per unit basis than newer facilities. Comparable Rentals #1, #2, and #3 are considered to have lower effective ages compared to the subject and required downward rental rate adjustments. The remaining Comparable Rental #4 is considered to have a similar effective age as the subject and required no rental rate adjustment for age.

Size – Size has an effect on unit rental rates, just as it does on per square foot prices. The subject is smaller in size in relation to Comparable Rental #1. This Comparable required an upward

rental rate adjustment. The opposite was true for Comparables #3 and #4 which are smaller than the subject and required downward unit rental rate adjustments. The remaining Comparable #2 is considered to have a similar size as the subject and did not require rental rate adjustment.

Functional Utility – Given the subject's multi-building and add-on construction, the subject is fairly similar in terms of functional utility compared to each of the Comparables. Comparables #1, #2, and #3 however are considered to have slightly superior functional utility overall and required downward unit rental rate adjustments. The remaining Comparable #4 is considered to have similar functional utility compared to the subject and did not require rental rate adjustment.

Office Percentage – Comparable Rentals #1 has a substantially lower percentage of finished office space compared to the subject and required an upward rental rate adjustments. Comparables #3 and #4 contain higher percentage of finished office space compared to the subject and required downward rental rate adjustments.

Conclusion

After considering the aforementioned adjustments, and based on discussions with participants in the local leasing market, we conclude that the subject space should lease for around \$2.00 per square foot, triple net. Based on the estimated market rental rate of \$2.00 per square foot for the 90,842 square foot bus terminal and service facility, the total potential gross rent from the subject facility is estimated at \$181,684 per year.

Vacancy & Collection Loss

The subject property has recently been vacated. The Market Overview indicated a pro-forma vacancy and collection loss factor for industrial space of 10%, which we have utilized in our pro-forma analysis.

Expenses

Our estimated market rent for the subject properties reflects triple net leases, with all operating expenses and real estate taxes paid by the tenant. As such, the only expenses incurred by ownership relate to the management of the property and structural repairs of the building, reflected in the reserve for replacement account.

Management – Unreimbursed management and administrative expense of 2% to 3% of effective gross income is generally incurred for industrial properties in the subject's submarket. Given the subject buildings' size, age, and single-tenant configuration, unreimbursed administrative expense of 3% of effective gross income has been utilized in our analysis.

Expenses During Vacancy – A small amount of expenses for utilities, taxes and insurance, has been deducted to account for expenses during periods of vacancy. An amount of approximately \$0.20 per square foot has been utilized in each analysis.

Reserve for Replacements – A reserve account of approximately \$0.20 per square foot has been utilized in this analysis for the subject building. The reserve account is designed to account for the ultimate replacement of capital items.

Direct Capitalization

Estimated economic rent has been capitalized using an overall rate of return to arrive at an indication of value by the Income Approach. Direct capitalization is based on the principle of Anticipation as the process of capitalization translates anticipated future income and appreciation from ownership into a present value indication. Direct capitalization with an overall rate is a simple and straightforward method. The overall rate reflects the relationship between the projection of annual periodic net operating income and selling price. We have estimated a capitalization rate using three methods: 1) by building up a rate using the mortgage-equity

methodology; 2) by analyzing rates reported in the PWC *Investor Survey*, and 3) by market extraction.

Mortgage Equity Cap Rate - We have utilized a direct capitalization approach to determine the Fee Simple Market Value for the subject. We have built-up a capitalization rate using the mortgage equity technique under the following assumptions:

MORTGAGE EQUITY ASSUMPTIONS

Holding Period:	10 Years
Mortgage Terms:	15 Years, 4.75% Fixed, Monthly Payments
Loan to Value Ratio:	70%
Equity Dividend:	10%

Our assumptions relative to the current mortgage terms are supported with reference to rates and terms reported by commercial lenders in Southeastern Wisconsin. We have chosen a cash-on-cash return on equity of 10%, reflecting the risk inherent in older manufacturing buildings. Based on these assumptions, an overall rate of 9.5% has been developed as follows:

MORTGAGE/EQUITY CAPITALIZATION RATE

Return on Mortgage:	
70% Loan to Value Ratio x 9.33% Mortgage Constant	6.53%
Return on Equity:	
30% Equity Ratio x 10% Cash on Cash	<u>3.00%</u>
Overall Capitalization Rate:	9.53%
Rounded:	9.5%

National Investor Survey Cap Rates - Capitalization rates from the *Second Quarter 2022 PWC Investor Survey* indicate a range of rates from 3.00% to 6.50%, averaging 4.37% for National Warehouse space. The subject property is not located in one of the major markets and does not

conform to what would normally be considered “investment grade” on a regional level, thus, we estimate a rate about 500-525 basis points above the average reported in the National Warehouse Market. We estimate the subject’s rate at about 9.5% given the national office rate by PWC. The PWC Survey is included in the Appendix.

Market Extracted Cap Rates – We have reviewed recent cap rates from several market transactions. These transactions are summarized as follows:

- 600 Burton Boulevard, De Forest, Wisconsin - 40,000 square foot two-tenant concrete industrial facility sold May 31, 2019 for \$47.70/S.F., reported 8.5% cap rate.
- 6228 West State Street, Milwaukee, Wisconsin- 49,305 square foot multi-tenant industrial facility built in 1930 and sold on February 5, 2020, \$54.76/SF and reported 8.81% cap rate.
- 250 Industrial Drive, Mondovi, WI- 42,764 square foot, single-tenant industrial facility, sold December 31, 2020 in a sale-leaseback transaction for \$30.40/S.F. reported 9.2% cap rate.
- 6950 Gisholt Drive, Madison, Wisconsin- 34,935 square foot single-tenant industrial facility sold on October 9, 2020 for \$46.00 per square foot at a reported 9.0% cap rate.
- 139 Evergreen Road, Oconto, WI- 165,000 square foot single-tenant industrial facility sold on March 17, 2021 for \$35.45 per square foot and reported 9.00% cap rate.
- 900-944 North 46th Street, Milwaukee, Wisconsin- 240,514 square foot multi-tenant office and industrial facility, sold December 21, 2021, \$3.33/S.F. reported 10.0% cap rate 77.8% leased at the time of sale.
- W139 N9499 State Highway 145, Menomonee Falls, Wisconsin- 106,837 square foot single-tenant industrial facility sold at auction on December 8, 2021, \$57.42 per square foot fully leased at the time of sale. Reported 8.7% cap rate.
- 2345-2401 West Mill Road, Glendale, Wisconsin- 48,056 square foot multi-tenant, multi-building industrial office and storage facility sold on April 9, 2021 for \$32.46 per square foot and reported 9.48% cap rate.
- 448 West Madison Street, Darien, Wisconsin- 133,891 square foot single-tenant industrial facility sold on December 18, 2020, \$41.44 per square foot and reported 8.65% cap rate.

- 2101 Kennedy Road, Janesville, Wisconsin- 305,000 square foot single-tenant industrial facility sold on August 24, 2020, \$25.90 per square foot and reported 9.80% cap rate.

Conclusion

Based on the analysis of the three methods for determining capitalization rates in the market area for projects like the subject, we have utilized a 9.5% overall capitalization rate. The indicated Fee Simple Market Value of the subject facility as of August 8, 2022, the date of inspection, by the Income Approach is summarized as follows:

FEE SIMPLE INCOME APPROACH SUMMARY

Potential Gross Income:	
\$2.00/S.F. x 90,842 S.F. Industrial Facility	\$181,684
Less: Vacancy/Collection Loss (10%):	<u>(\$18,168)</u>
Effective Gross Income	\$163,516
Less: Admin. Expense (3%):	(\$4,905)
Less: Expenses During Vacancy (\$0.20/S.F.):	(\$18,168)
Less: Reserve for Replacements (\$0.20/S.F.):	<u>(\$18,168)</u>
Net Operating Income:	\$122,265
Capitalized at 9.5%:	\$1,287,000
Rounded:	\$1,290,000

CORRELATION AND FINAL VALUE CONCLUSION

In the preceding sections of this report, indications of the subject's Fee Simple Market Value were based upon two appraisal approaches. The indications of the subject's "as-is" Market Value are summarized as follows:

The Cost Approach	Not Utilized
The Sales Comparison Approach:	\$1,360,000
The Income Capitalization Approach:	\$1,290,000

Two of the three traditional methods of valuation were utilized in developing indicators of the subject property's Fee Simple Market Value, as of the date of inspection.

The Cost Approach is based on the principle of Substitution. The Cost Approach often sets the upper limit on value when the subject is relatively new, developed to its Highest and Best Use, and may be quickly and easily duplicated by others. Generally the Cost Approach is a reasonable indicator when the subject is new, the land value is supported by a reliable group of sales, and costs and depreciation estimates are supported by market evidence. The Cost Approach was not developed, given the subject's age and because it relies less on market derived forces.

The Sales Comparison Approach, like the Cost Approach, is based on the principle of Substitution. It is an estimate of value based upon actual market transactions of similar properties. The strength of the Approach lies in its directness. The Approach requires the fewest number of estimates by the appraiser. In the Sales Comparison Approach, sales and asking prices of similar properties were selected and analyzed to arrive at units of comparison deemed applicable to the subject. Sales of property similar to the subject in terms of size, location,

quality of construction, and age were generally available. The Sales Comparison Approach was given significant consideration in arriving at a final value conclusion.

The Income Approach is founded on the Principle of Anticipation. The Approach is considered most appropriate for properties that are purchased primarily for their income generating potential. In the Income Approach, estimates of gross income, vacancy and collection loss, and applicable expenses were made to arrive at a net income stream. This amount was then capitalized to arrive at an indication of value for the subject property. The Income Approach thus relies on a number of estimates that must be made by the appraiser, including rental estimates, vacancy estimates, expense estimates, and estimates of the proper capitalization rate. Rental rates, expense rates, and capitalization rate estimates were supported with a fairly reliable body of market data. The direct capitalization technique relies on fewer assumptions, is simpler, and more direct than the discounted cash flow methodology. The technique is appropriate for a property with a continuous income stream that is expected to grow at a constant rate such as the subject. Despite the number of estimates that must be made with this Approach, the Approach does reflect the calculus of a potential buyer/investor. Given that the subject is situated in a predominantly owner-occupied market, and given the lack of an active rental market for truck repair and service facilities in the area, we have utilized the Income Capitalization Approach as a check on the Sales Comparison Approach in developing our opinion of Market Value.

Based on our review of available data, and subject to the assumptions outlined herein, our opinion of the Fee Simple Market Value of the subject property developed under market conditions prevailing as of August 8, 2022, the date of inspection, is equitably stated as follows:

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS
(\$1,350,000)**

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

CERTIFICATION

The undersigned do hereby certify that, to the best of my 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 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 no personal interest with respect to the parties involved.

I have performed services, as an appraiser on the property that is the subject of this report one other time within the three-year period immediately preceding acceptance of this assignment.

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

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

My 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

Michael Pyzyk has made a personal inspection of the property that is the subject of this report.

Michael Pyzyk is competent to appraise commercial property in Wisconsin.

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

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

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

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

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

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

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

Respectfully submitted,

THE APPRAISAL RESOURCE GROUP, INC.



Michael J. Pyzyk,
Wisconsin Certified General Appraiser #2467

8/26/2022
(Date)



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

8/26/2022
(Date)

Appendix

SUBCHAPTER 5 RESIDENTIAL DISTRICTS

295-501. Purposes. The regulations of this subchapter are intended to promote, preserve and protect residential neighborhoods. These regulations allow for some non-residential uses, but not to such an extent as to detract from the overall image and character of the residential neighborhood. The development standards work together to promote desirable residential areas by addressing aesthetically pleasing environments, safety, privacy and recreational opportunities. These standards preserve the character of neighborhoods by providing 6 different zones with different densities and development standards. The site development standards allow for flexibility of development while maintaining compatibility within the city's various neighborhoods. In addition, the regulations provide certainty to property owners, developers and neighbors about the limits of what is allowed in a residentially-zoned area. These regulations are also intended to reinforce desired development patterns in existing neighborhoods while accommodating the need for future growth. The purposes of the individual residential districts are as follows:

1. SINGLE-FAMILY RESIDENTIAL DISTRICTS. a. **RS1-RS5 Districts.** The purpose of the RS1-RS5 districts is to promote, preserve and protect neighborhoods intended for single-family dwellings and having a character slightly more suburban than the RS6 district. These districts require larger lots, larger setbacks and a smaller lot coverage than the RS6 district. The neighborhoods found in these districts feature a regular platting pattern and a more uniform pattern of development than those of the RS6 district. These neighborhoods were platted and developed, in large part, in the mid- to late-1900s, with some areas recently developed.

b. **RS6 District.** The purpose of the RS6 single-family district is to promote, preserve and protect neighborhoods intended primarily for single-family dwellings with traditional urban character. This district allows smaller lots, smaller setbacks and a higher lot coverage than the other single-family districts. The neighborhoods found in this district were platted and developed, in large part, in the late 1800's and early 1900's. This district also allows traditional corner commercial establishments commonly found in more urban neighborhoods.

2. TWO-FAMILY RESIDENTIAL DISTRICTS. a. **RT1-RT2 Districts.** The purpose of the RT1-RT2 districts is to promote, preserve and protect neighborhoods intended primarily for one- and 2-family dwellings. Properties in these districts typically have larger setbacks and smaller lot coverage than those found in the RT3 or RT4 districts. Commercial uses are not allowed in these districts. The neighborhoods found in RT1 and RT2 districts feature a regular platting standard and a more uniform pattern of development than those of the RT3 district. These neighborhoods were platted and developed, in large part, in the mid- to late-1900s, with some areas recently developed.

b. **RT3 District.** The purpose of the RT3 district is to promote, preserve and protect neighborhoods intended primarily for two-family dwellings with a traditional urban character. This district, much like the RT4 district, allows smaller lots, smaller setbacks and a higher lot coverage than the RT1 and RT2 districts. However, it does not allow the establishment of new, multi-family buildings. The neighborhoods in this district were platted and developed, in large part, in the early 1900s and tend to be more uniform than those of the RT4 district.

c. **RT4 District.** The purpose of the RT4 district is to promote, preserve and protect neighborhoods intended primarily for 2-family dwellings while also permitting a mixture of single-family dwellings and small multi-family dwellings of 3 or 4 units. This district, much like the RT3 district, allows smaller lots, smaller setbacks and a higher lot coverage than the RT1 and RT2 districts. The neighborhoods found in this district were platted and developed, in large part, in the late 1800s and early 1900s. This district also allows traditional corner commercial establishments commonly found in urban neighborhoods.

3. MULTI-FAMILY RESIDENTIAL DISTRICTS. a. **RM1-RM2 Districts.** The purpose of the RM1-RM2 districts is to promote, preserve and protect neighborhoods intended primarily for low- to medium-density multi-family uses with a more suburban character. These districts require larger lots, larger setbacks and a smaller lot coverage than the RM3 district. The neighborhoods found in these districts feature a regular platting pattern and a more uniform pattern of development than those of the RM3 district. These neighborhoods were platted and developed, in large part, in the mid- to late-1900s, with some areas recently developed.

295-503 Zoning

b. RM3 District. The purpose of the RM3 district is to promote, preserve, and protect neighborhoods intended primarily for medium-density residential uses with an urban character. This district, much like the RM4-RM7 districts, allows smaller lots, smaller setbacks and higher lot coverage than the RM1-RM2 districts. However, the neighborhoods in this district were platted and developed, in large part, in the early 1900s and tend to be more uniform and of a lower density than those of the RM4-RM7 districts. This district also allows traditional corner commercial establishments commonly found in urban neighborhoods.

c. RM4-RM7 Districts. The purpose of the RM4-RM7 districts is to promote, preserve and protect neighborhoods intended primarily for high-density multi-family residential uses. These districts allow a wide range of lot sizes, smaller setbacks, and a high percentage of lot coverage. They also allow neighborhood-serving commercial establishments commonly found in urban neighborhoods.

4. RESIDENTIAL AND OFFICE DISTRICTS. a. RO1 District. The purpose of the RO1 district is similar to that of the RM1 district. However, this district is intended to allow both office and residential uses and to permit the conversion of residential buildings into offices. The intent is to provide for office uses and residential uses that are generally of the same character as residential areas. Properties in this district typically have larger setbacks and lower lot coverage than properties in the RO2 district. The neighborhoods found in this district feature a more uniform pattern of development than neighborhoods in the RO2 district. Neighborhoods in this district were platted and developed in large part in the mid- to late-1900s, with some areas recently developed.

b. RO2 District. The purpose of the RO2 district is similar to that of the RM7 district. However, this district is intended to allow both office and residential uses and to permit the conversion of residential buildings into offices. The intent is to provide for office uses and residential uses that are generally of the same character as residential areas. Properties in this district typically have smaller setbacks and greater lot coverage than properties in the RO1 district. The neighborhoods found in this district were platted and developed in large part in the late 1800s and early 1900s.

295-503. Uses. 1. USE TABLE. Table 295-503-1 indicates the use classifications for various land uses in the residential districts. The uses in this table are defined in s. 295-201. The following are the use classifications indicated in Table 295-503-1:

a. "Y" indicates a permitted use. This use is permitted as a matter of right subject to all performance standards.

b. "L" indicates a limited use. This use is permitted only when the use meets the standards of sub. 2. If the use cannot meet these standards, it shall be permitted only upon board approval of a special use permit pursuant to s. 295-311-2, unless otherwise prohibited by sub. 2.

c. "S" indicates a special use. This use is permitted only if the board approves a special use permit pursuant to s. 295-311-2.

d. "N" indicates a prohibited use.

Table 295-503-1 RESIDENTIAL DISTRICTS USE TABLE									
Y = Permitted Use L = Limited Use S = Special Use N = Prohibited Use		Zoning Districts							
Uses	RS1-RS5	RS6	RT1-RT2	RT3	RT4	RM1-RM2	RM3-RM7	R01	R02
RESIDENTIAL USES									
Single-family dwelling	Y	Y	Y	Y	Y	Y	Y	Y	Y
Two-family dwelling	L	L	Y	Y	Y	Y	Y	Y	Y
Multi-family dwelling	N	N	L	L	L	Y	Y	Y	Y
Permanent supportive housing	N	N	N	N	N	Y	Y	Y	Y
Transitional housing	N	N	N	N	S	S	S	S	S
Attached single-family dwelling	N	N	L	L	L	Y	Y	Y	Y
Live-work unit	N	N	N	L	L	L	L	Y	Y
Mobile home	N	N	N	N	N	N	N	N	N
Watchman/service quarters	N	N	N	N	N	N	N	N	N
Family day care home	L	L	L	L	L	L	L	L	L
GROUP RESIDENTIAL USES									
Rooming house	N	N	N	N	S	S	S	S	S
Convent, rectory or monastery	Y	Y	Y	Y	Y	Y	Y	Y	Y
Dormitory	N	N	N	N	S	S	S	S	S
Fraternity or sorority	N	N	N	N	S	S	S	S	S
Adult family home	L	L	L	L	L	L	L	L	L
<i>Foster Homes</i>									
Foster family home	Y	Y	Y	Y	Y	Y	Y	Y	Y
Small foster home	L	L	L	L	L	L	L	L	L
Group home or group foster home	L	L	L	L	L	L	L	L	L
<i>Shelter Care Facilities</i>									
Family shelter care facility	Y	Y	Y	Y	Y	Y	Y	Y	Y
Small group shelter care facility	L	L	L	L	L	L	L	L	L
Large group shelter care facility	N	N	N	N	S	S	S	S	S
Community living arrangement	L	L	L	L	L	L	L	L	L
EDUCATIONAL USES									
Day care center	L	L	L	L	L	L	L	L	L
School, elementary or secondary	Y	Y	Y	Y	Y	Y	Y	Y	Y
College	N	N	N	N	S	S	S	Y	Y
School, personal instruction	N	L	N	L	L	N	L	Y	Y
COMMUNITY-SERVING USES									
Library	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cultural institution	N	L	N	L	L	L	L	L	L
Community center	N	S	N	N	S	S	S	S	S
Religious assembly	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cemetery or other place of interment	N	N	N	N	N	N	N	N	N
Public safety facility	Y	Y	Y	Y	Y	Y	Y	Y	Y
Correctional facility	N	N	N	N	N	N	N	N	N

295-503-1 Zoning

<p align="center">Table 295-503-1 RESIDENTIAL DISTRICTS USE TABLE</p>									
Y = Permitted Use S = Special Use	L = Limited Use N = Prohibited Use		Zoning Districts						
Uses	RS1-RS5	RS6	RT1-RT2	RT3	RT4	RM1-RM2	RM3-RM7	R01	R02
COMMERCIAL AND OFFICE USES									
General office	N	L	N	L	L	N	L	Y	Y
Government office	N	L	N	L	L	N	L	Y	Y
Bank or other financial institution	N	L	N	L	L	N	L	Y	Y
Currency exchange, payday loan or title loan agency	N	N	N	N	N	N	N	N	N
Installment loan agency	N	N	N	N	N	N	N	N	N
Cash-for-gold business	N	N	N	N	N	N	N	N	N
Pawn shop	N	N	N	N	N	N	N	N	N
Retail establishment, general	N	L	N	L	L	N	L	L	L
Garden supply or landscaping center	N	N	N	N	N	N	N	N	N
Home improvement center	N	N	N	N	N	N	N	N	N
Secondhand store	N	N	N	N	N	N	N	S	S
Outdoor merchandise sales	N	N	N	N	N	N	N	N	N
Artist studio	N	L	N	L	L	N	L	Y	Y
Adult retail establishment	N	N	N	N	N	N	N	N	N
HEALTH CARE AND SOCIAL ASSISTANCE USES									
Medical office	N	L	N	L	L	N	L	Y	Y
Health clinic	N	N	N	N	N	N	S	S	S
Hospital	N	N	N	N	N	N	N	N	N
Medical research laboratory	N	N	N	N	N	N	N	N	N
Medical service facility	N	N	N	N	N	N	N	N	N
Social service facility	N	N	N	N	S	N	S	S	S
Emergency residential shelter	N	N	N	N	N	S	S	S	S
Nursing home	N	S	N	N	S	S	S	S	S
GENERAL SERVICE USES									
Personal service	N	L	N	L	L	N	L	Y	Y
Business service	N	S	N	L	S	N	S	L	L
Catering service	N	L	N	L	L	N	L	L	L
Funeral home	N	L	N	L	L	N	L	Y	Y
Laundromat	N	N	N	L	N	N	N	L	L
Dry cleaning establishment	N	L	N	L	L	N	L	L	L
Furniture and appliance rental and leasing	N	N	N	N	N	N	N	N	N
Household maintenance and repair service	N	N	N	N	N	N	N	N	N
Tool/equipment rental facility	N	N	N	N	N	N	N	N	N
Animal Services									
Animal hospital/clinic	N	N	N	N	N	N	N	N	N
Animal boarding facility	N	N	N	N	N	N	N	N	N
Animal grooming or training facility	N	N	N	N	N	N	N	N	N
MOTOR VEHICLE USES									

Table 295-503-1 RESIDENTIAL DISTRICTS USE TABLE									
Y = Permitted Use L = Limited Use S = Special Use N = Prohibited Use		Zoning Districts							
Uses	RS1-RS5	RS6	RT1-RT2	RT3	RT4	RM1-RM2	RM3-RM7	R01	R02
<i>Light Motor Vehicle</i>									
Sales facility	N	N	N	N	N	N	N	N	N
Rental facility	N	N	N	N	N	N	N	N	N
Repair facility	N	N	N	N	N	N	N	N	N
Body Shop	N	N	N	N	N	N	N	N	N
Outdoor storage	N	N	N	N	N	N	N	N	N
Wholesale facility	N	N	N	N	N	N	N	N	N
<i>Heavy Motor Vehicle</i>									
Sales facility	N	N	N	N	N	N	N	N	N
Rental facility	N	N	N	N	N	N	N	N	N
Repair facility	N	N	N	N	N	N	N	N	N
Body shop	N	N	N	N	N	N	N	N	N
Outdoor storage	N	N	N	N	N	N	N	N	N
<i>General Motor Vehicle</i>									
Filling station	N	N	N	N	N	N	N	N	N
Car wash	N	N	N	N	N	N	N	N	N
Non-restaurant drive-through facility	N	N	N	N	N	N	N	N	N
<i>Parking</i>									
Parking lot, principal use	N	S	N	N	S	S	S	S	S
Parking lot, accessory use	Y	L	Y	Y	L	Y	L	Y	L
Parking structure, principal use	N	N	N	N	N	N	S	S	S
Parking structure, accessory use	N	N	N	N	N	Y	L	Y	L
Heavy motor vehicle parking lot, principal	N	N	N	N	N	N	N	N	N
Heavy motor vehicle parking lot, accessory	N	N	N	N	N	N	N	N	N
ACCOMMODATION AND FOOD SERVICE USES									
Bed and breakfast	S	L	L	L	L	L	L	Y	Y
Hotel, commercial	N	N	N	N	N	N	N	N	S
Hotel, residential	N	N	N	N	N	N	N	N	Y
Tavern	N	L	N	L	L	N	L	N	S
Brewpub	N	N	N	N	N	N	N	N	S
Assembly hall	N	N	N	N	N	N	N	N	L
Restaurant without drive-through facility	N	L	N	L	L	N	L	Y	Y
Restaurant with drive-through facility	N	N	N	N	N	N	N	N	N
ENTERTAINMENT AND RECREATION USES									
Park or playground	Y	Y	Y	Y	Y	Y	Y	Y	Y
Festival grounds	N	N	N	N	N	N	N	N	N
Recreation facility, indoor	N	N	N	N	N	N	N	S	S
Recreation facility, outdoor	N	N	N	N	N	N	N	N	N

Zoning 295-503-1

Table 295-503-1 RESIDENTIAL DISTRICTS USE TABLE									
Uses	Zoning Districts								
	RS1- RS5	RS6	RT1- RT2	RT3	RT4	RM1- RM2	RM3- RM7	R01	R02
Health club	N	N	N	N	N	N	N	Y	Y
Sports facility	N	N	N	N	N	N	N	N	N
Gaming facility	N	N	N	N	N	N	N	N	N
Theater	N	N	N	N	N	N	N	L	L
Convention and exposition center	N	N	N	N	N	N	N	N	N
Marina	N	N	N	N	N	N	N	N	N
Outdoor racing facility	N	N	N	N	N	N	N	N	N
STORAGE, RECYCLING AND WHOLESALE TRADE USES									
Recycling collection facility	N	N	N	N	N	N	N	S	S
Mixed-waste processing facility	N	N	N	N	N	N	N	N	N
Material reclamation facility	N	N	N	N	N	N	N	N	N
Salvage operation, indoor	N	N	N	N	N	N	N	N	N
Salvage operation, outdoor	N	N	N	N	N	N	N	N	N
Wholesale and distribution facility, indoor	N	N	N	N	N	N	N	N	N
Wholesale and distribution facility, outdoor	N	N	N	N	N	N	N	N	N
<i>Storage Facilities</i>									
Indoor	N	N	N	N	N	N	N	N	N
Self-service	N	N	N	N	N	N	N	N	N
Outdoor	N	N	N	N	N	N	N	N	N
Hazardous materials	N	N	N	N	N	N	N	N	N
TRANSPORTATION USES									
Ambulance service	N	N	N	N	N	N	N	N	N
Ground transportation service	N	N	N	N	N	N	N	N	N
Passenger terminal	N	N	N	N	N	N	N	N	N
Helicopter landing facility	N	N	N	N	N	N	N	N	N
Airport	N	N	N	N	N	N	N	N	N
Ship terminal or docking facility	N	N	N	N	N	N	N	N	N
Truck freight terminal	N	N	N	N	N	N	N	N	N
Railroad switching, classification yard or freight terminal	N	N	N	N	N	N	N	N	N
INDUSTRIAL USES									
Alcohol beverage facility, micro	N	N	N	N	N	N	N	N	N
Alcohol beverage facility, large	N	N	N	N	N	N	N	N	N
Food processing	N	N	N	N	N	N	N	N	N
Manufacturing, light	N	N	N	N	N	N	N	N	N
Manufacturing, heavy	N	N	N	N	N	N	N	N	N
Manufacturing, intense	N	N	N	N	N	N	N	N	N
Research and development	N	N	N	N	N	N	N	N	N
Processing or recycling of mined materials	N	N	N	N	N	N	N	N	N
Contractor's shop	N	N	N	N	N	N	N	N	N
Contractor's yard	N	N	N	N	N	N	N	N	N

Table 295-503-1 RESIDENTIAL DISTRICTS USE TABLE									
Y = Permitted Use L = Limited Use S = Special Use N = Prohibited Use		Zoning Districts							
Uses	RS1-RS5	RS6	RT1-RT2	RT3	RT4	RM1-RM2	RM3-RM7	R01	R02
AGRICULTURAL USES									
Plant nursery or greenhouse	Y	Y	Y	Y	Y	Y	Y	Y	Y
Raising of livestock	L	L	L	L	L	L	L	L	L
Community garden	Y	Y	Y	Y	Y	Y	Y	Y	Y
Commercial farming enterprise	S	S	S	S	S	S	S	S	S
UTILITY AND PUBLIC SERVICE USES									
Broadcasting or recording studio	N	N	N	N	N	N	N	N	N
Transmission tower	L	L	L	L	L	L	L	L	L
Water treatment plant	S	S	S	S	S	S	S	S	S
Sewage treatment plant	N	N	N	N	N	N	N	N	N
Power generation plant	N	N	N	N	N	N	N	N	N
Small wind energy system	L	L	L	L	L	L	L	L	L
Solar farm	Y	Y	Y	Y	Y	Y	Y	Y	Y
Substation/distribution equipment, indoor	S	S	S	S	S	S	S	S	S
Substation/distribution equipment, outdoor	L	L	L	L	L	L	L	L	L
TEMPORARY USES									
Seasonal market	L	L	L	L	L	L	L	L	L
Temporary real estate sales office	L	L	L	L	L	L	L	L	L
Concrete/batch plant, temporary	L	L	L	L	L	L	L	L	L
Live entertainment special event	L	L	L	L	L	L	L	L	L

2. LIMITED USE STANDARDS. a. Two-Family Dwelling. The premises was legally established and occupied as a 2-family dwelling as of October 1, 2002. If this standard is not met, a 2-family dwelling is a prohibited use.

b. Multi-Family Dwelling. b-1. In an RT1 to RT3 district, the premises was legally established and occupied as a multi-family dwelling as of October 1, 2002. If this standard is not met, a multi-family dwelling is a prohibited use.

b-2. In the RT4 district, not more than 4 dwelling units shall be permitted in a single building. If this standard is not met, a multi-family dwelling is a prohibited use.

c. Attached Single-Family Dwelling. c-1. In an RT1 to RT3 district, not more than 2 dwelling units may be attached to each other. If this standard is not met, an attached single-family dwelling is a prohibited use.

c-2. In the RT4 district, not more than 4 single-family dwellings may be attached to one another.

d. Live-work Unit. d-1. The activity and work area shall be accessory to the residential use of the dwelling unit.

d-2. The occupant of the unit shall be the primary person involved in the business or activity. Not more than 2 other full-time employees may use the live-work space.

d-3. Only goods produced in the live-work unit may be sold there.

d-4. No detached garage, shed or exterior space shall be used for the live-work activity.

d-5. Signage shall be limited to one non-illuminated wall sign of not more than 2 square feet in area.

295-503-2-e Zoning

e. Family Day Care Home. e-1. The operator of the family day care home shall reside in the dwelling unit in which the day care home is located. If this standard is not met, the facility is classified as a day care center and subject to the limited use standards for day care centers.

e-2. For a facility licensed by the state of Wisconsin, there shall be no other family day care home in the building as of April 6, 2001.

e-3. For a facility certified by Milwaukee county, there shall be no other family day care home in the building as of May 30, 2003.

e-4. The family day care home shall not operate between the hours of 12 a.m. and 6 a.m.

e-5. Signage shall be in conformance with s. 295-505-5-d.

f. Adult Family Home or Small Group Shelter Care Facility. f-1. Adult Family Home. All residents of the adult family home, other than the operator or care provider and the operator or care provider's immediate family, shall be disabled persons, as indicated by the required state license application. If this standard is not met, the use shall not be located within 2,500 feet of a community living arrangement, small foster home, group home or group foster home, or another adult family home.

f-2. Small Group Shelter Care Facility. f-2-a. All residents of the small group shelter care facility, other than the operator or care provider and the operator or care provider's immediate family, shall be disabled persons, as indicated by the required state license application. If this standard is not met, the use shall not be located within 2,500 feet of a community living arrangement, adult family home, small foster home, group home or group foster home, large group shelter care facility or another small group shelter care facility.

f-2-b. The department of neighborhood services has received notification from the state of Wisconsin of application for licensure of the facility as a small group shelter care facility.

g. Small Foster Home. All residents of the small foster home, other than the operator or care provider and the operator or care provider's immediate family, shall be disabled persons, as indicated by the required state license application. If this standard is not met, the use shall not be located within 2,500 feet of a community living arrangement, group home or group foster home, or another small foster home.

h. Group Home, Group Foster Home or Community Living Arrangement. h-1. All residents of the facility, other than the operator or care provider and the operator or care provider's immediate family, shall be disabled persons, as indicated by the required state license application. If this standard is not met, the use shall not be located within 2,500 feet of a small foster home or another group home, group foster home or community living arrangement.

h-2. If the use is located in an RS1 to RS6 or RT1 to RT3 district, not more than 8 clients shall reside on the premises. In all other residential districts, not more than 15 clients shall reside on the premises.

h-3. The use has not been determined by the common council to be a nuisance under s. 62.23(7)(i), Wis. Stats.

h-4. The department of neighborhood services has received notification from the state of Wisconsin of application for licensure of the facility as a group home, group foster home or community living arrangement.

h-5. Prior to initial licensure of the group home, group foster home or community living arrangement by the state of Wisconsin, the applicant for licensure has made a good faith effort to establish a community advisory committee consisting of representatives from the proposed group home, group foster home or community living arrangement, the neighborhood in which the proposed facility will be located and a local unit of government, in accordance with s. 48.68(4) or s. 50.03(4)(g), Wis. Stats., as applicable, with the local government representative being the local common council member or the council member's designee.

i. Day Care. i-1. The day care center shall be located on a premises containing an elementary or secondary school, religious assembly, community center, cultural institution or library, shall meet the minimum outdoor play space requirement of s. DCF 251.06(11), Wis. Adm. Code, and shall meet the off-street parking requirement for the existing principal use. If any of these standards are not met, a day care center is a special use.

i-2. Day care centers, including family day care homes classified as day care centers because they do not meet the standard of par. e-1, shall not be permitted in residential structures in the RS1 to RS6, RT1 to RT3 and RM1 and RM2 districts. In all other residential zoning districts, a day care center in a residential structure shall be classified as a special use.

i-3. For any day care center other than an adult day care center, the facility shall not be located within 500 feet of an adult retail establishment.

i-4. For any day care center other than an adult day care center, if the day care center is located in a building containing an elementary or secondary school, religious assembly, community center, cultural

institution or library as a principal use, the facility shall not be located within 300 feet of a premises for which the common council has granted any of the alcohol beverage licenses identified in s. 90-4-1, 2 and 5 and such license is currently valid. This standard shall not apply to a day care center in operation on February 3, 2007.

j. Personal Instruction School, General Office, Government Office, Bank or Other Financial Institution, General Retail Establishment, Artist Studio, Medical Office, Personal Service, Business Service, Catering Service, Funeral Home, Laundromat, Dry Cleaning Establishment, or Restaurant without Drive-through Facility.

j-1. In the RS6, RT3, RT4 and RM3 to RM7 districts, the structure to be occupied was constructed prior to October 1, 2002, was originally designed and intended to be occupied in whole or in part by a non-residential use, and has been occupied by such non-residential use within the past 12 months. If the structure meets the first 2 of these standards, but not the third, the use shall be classified as a special use. If the structure does not meet either the first or second of these standards, the use shall be classified as a prohibited use. Any enlargement of the structure or area devoted to the non-residential use shall require special use approval by the board.

j-2. In RO1 and RO2 districts, the use shall either:

j-2-a. Meet the conditions of subd. 1; or

j-2-b. Be located in a building containing at least one other principal use listed as a permitted use in the zoning district in which it is located.

j-3. The use shall not operate between the hours of 10 p.m. and 6 a.m. This provision shall not apply to a convenience store, restaurant without drive-through facility or personal service which is open between the hours of 12 a.m. and 5 a.m. and regulated by s. 84-7.

k. Cultural Institution. k-1. The use shall be located on an arterial or collector street.

k-2. The area of the site shall be at least 10,000 square feet.

L. Non-restaurant Drive-through Facility. The facility shall be attached to a bank or other financial institution.

m. Parking Lot, Accessory Use. The parking lot shall not be located between a street façade of the principal building and a street lot line.

n. Parking Structure, Accessory Use. At least 50% of the interior street frontage zone of the street-level area, to a depth of 15 feet, shall be occupied by one or more other uses listed as permitted, with street-activating uses, in the zoning district or otherwise approved by the board.

o. Bed and Breakfast. Not more than 2 guest rooms shall be permitted. In the "Milwaukee Bed and Breakfast District" (the area bounded by West Juneau Avenue, West Michigan Street, North 27th Street and North 35th Street), a maximum of 8 guest rooms shall be permitted.

p. Tavern. p-1. In the RS6, RT3, RT4 and RM3 to RM7 districts, the structure to be occupied was constructed prior to October 1, 2002, was originally designed and intended to be occupied in whole or in part by a non-residential use, and has been occupied by such non-residential use within the past 12 months. If the structure meets the first 2 of these standards, but not the third, a tavern shall be classified as a special use. If the structure does not meet either the first or second of these standards, a tavern shall be classified as a prohibited use. Any enlargement of the structure or area devoted to the non-residential use shall require special use approval by the board.

p-2. In RO1 and RO2 districts, the use shall either:

p-2-a. Meet the conditions of subd. 1; or

p-2-b. Be located in a building containing at least one other principal use listed as a permitted use in the zoning district in which it is located.

q. Assembly Hall. q-1. The use shall be located on the premises of, and accessory to, a restaurant or tavern.

q-2. The use shall operate within the business hours of the restaurant or tavern to which it is accessory.

q-3. The restaurant or tavern to which the use is accessory holds all licenses necessary to facilitate events in the assembly hall, including but not limited to food dealer, alcohol beverage or public entertainment premises licenses.

r. Theater. The capacity of the theater building shall not exceed 49 persons.

s. Raising of Livestock. The use is limited to the raising of chickens or bees, as permitted under ch. 78.

t. Transmission Tower. t-1. The tower shall comply with the applicable provisions of s. 295-413.

t-2. If the tower is located in an RS1 to RS6 district or an RT1 to RT4 district, the tower shall be accessory to an elementary or secondary school, shall not exceed 2 times the district height limit and shall be

295-503-2-u Zoning

set back from all property lines a distance at least equal to the height of the tower. Any other tower which does not exceed 2 times the district height limit may be allowed as a special use.

t-3. If the tower is located in an RM1 to RM3 district, the tower shall be accessory to an elementary or secondary school, shall not exceed 2 times the district height limit or 150 feet, whichever is less, and shall be set back from all property lines a distance at least equal to the height of the tower. Any other tower which does not exceed 2 times the district height limit or 150 feet, whichever is less, may be allowed as a special use.

t-4. If the tower is located in an RM4 to RM7 district or an RO1 or RO2 district, the tower shall not exceed the district height limit or the tower shall be accessory to an elementary or secondary school, not exceed 2 times the district height limit or 150 feet, whichever is less, and be set back from all property lines a distance at least equal to the height of the tower. Any other tower which does not exceed 2 times the district height limit or 150 feet, whichever is less, may be allowed as a special use.

u. Small Wind Energy System. The total height of the tower shall not be more than 10 feet higher than the maximum building height for the zoning district in which the tower is located.

v. Substation/Distribution Equipment, Outdoor. v-1. All structures associated with the use shall be screened in accordance with s. 295-405-6-c.

v-2. No structure associated with the use shall be located within 25 feet of a street lot line.

w. Seasonal Market. w-1. The activity shall be located on property owned or leased by the operator of the seasonal market. Alternatively, the market operator may furnish the department with written evidence that the property owner has given the operator permission to use the premises for a seasonal market.

w-2. If flowers, plants or Wisconsin-grown farm products constitute at least 75% of the merchandise offered for sale, the activity shall be limited to not more than 180 days in one calendar year. If Christmas trees constitute at least 75% of the merchandise offered for sale, the activity shall be limited to not more than 90 days in one calendar year. Otherwise, the duration of the seasonal market shall be limited to not more than 14 days in one calendar year.

w-3. The activity shall not produce glare, spill light or noise in violation of the provisions of ch. 80.

w-4. Signage shall be limited to not more than 2 signs and a total display area of 16 square feet for all signs combined.

w-5. Sales shall not occur between the hours of 9 p.m. and 7 a.m.

w-6. The site shall be restored to its previous condition following termination of the market operation.

x. Temporary Real Estate Sales Office. x-1. The sales office and any associated model homes or units shall be open only until the homes or units specifically being marketed are sold out.

x-2. Signage shall comply with the requirements of s. 295-407 and the signage regulations of this subchapter.

x-3. Customer-accessible restrooms shall be provided.

x-4. An occupancy permit shall not be required for a temporary real estate sales office meeting the requirements of this paragraph.

y. Temporary Concrete/Batch Plant. y-1. The plant shall be located on the property it serves or adjacent to the roadway if it is serving a roadway project. Construction projects at other locations shall not be served by the facility.

y-2. The plant shall be located on property owned or leased by the operator of the plant. Alternatively, the plant operator may furnish the department of neighborhood services with written evidence that the property owner has given the operator permission to use the premises for a concrete/batch plant. If the operation utilizes the public right-of-way, the operator shall obtain appropriate permissions and permits from the commissioner of public works.

y-3. No dust from the operation shall blow onto adjacent properties or public right-of-way. The operator shall also provide for the daily removal of material tracked onto the public roadway by equipment coming to or going from the facility.

y-4. The plant shall not operate between the hours of 9 p.m. and 7 a.m.

y-5. The plant may operate for a period not to exceed 9 months. When the construction project the plant is serving is complete, the site shall be cleaned and returned to its original condition or improved condition, as appropriate.

y-6. The plant shall be screened with a 9-foot opaque fence, including but not limited to a chain-link fence with inserted slats.

z. Live Entertainment Special Event. z-1. If the event is to occur on the public right-of-way or other public property, the person, firm or organization coordinating the event shall obtain a special event permit in accordance with s. 105-55.5.

z-3. The person, firm or organization coordinating the event shall obtain a public entertainment premises license or a temporary public entertainment premises permit, as required by ch. 108.

z-4. The event shall be located on property owned or leased by the person, firm or organization that is coordinating it. Alternatively, such person, firm or organization may furnish the department with written evidence that the property owner has given the operator permission to use the premises for a live entertainment special event.

3. ACCESSORY USES. a. General. An accessory use to a principal use shall be allowed if it complies with all applicable development standards, all other regulations of this chapter and all provisions of this code relating to odors, smoke, dust or noise, or the open storage of materials or equipment.

b. Motor Vehicle Repair, Service or Maintenance on Lots Used for Residential Purposes. No motor vehicle repair, service or maintenance shall be permitted on any lot used wholly or in part for residential purposes without a certificate of occupancy for such motor vehicle uses, unless the following conditions are met:

b-1. The motor vehicle repaired, serviced or maintained is owned by a person who resides on the lot.

b-2. Not more than one motor vehicle shall be repaired, serviced or maintained at any one time.

b-3. The removal of any vehicle components, including but not limited to engines, transmissions, radiators, wheel assemblies, doors and hoods, shall be performed only within an enclosed garage and out of view of the general public. All vehicle parts, components and repair tools shall be stored within an enclosed garage and kept out of view of the general public. Junk yards shall not be permitted. b-4. Motor vehicle body work and painting shall be permitted only if a certificate of occupancy for a light motor vehicle body shop has been issued by the department.

c. Home Occupations-Residential Zoning. Home occupations, except live-work units as defined in s. 295-201, shall comply with the following standards:

c-1. The home occupation shall be clearly incidental and subordinate to the residential use of the dwelling unit.

c-2. No one other than members of the family residing in the dwelling unit shall be employed in the conduct of the home occupation.

c-3. No accessory building or open space may be used for the conduct of a home occupation or for the storage of related equipment or supplies. However, up to 50% of private residential garage space may be used for storage of related equipment or supplies provided any parking requirements established by this chapter are met.

c-4. There shall be no external alteration of the dwelling unit and the existence of the home occupation shall not be apparent beyond the boundaries of the site.

c-5. Not more than 25% of the total usable floor area of the principal building including the basement may be devoted to the home occupation.

c-6. The home occupation shall create no additional traffic and require no additional parking above that normally associated with a dwelling unit.

c-7. No signs relating to the home occupation shall be permitted.

c-8. The home occupation shall not involve explosives, fireworks or repair of motor vehicles including body work.

d. Rummage Sales. Not more than 2 rummage sales shall occur on a residential premises in one calendar year. No rummage sale shall exceed 3 days in length. Items offered for sale shall be limited to household items from one dwelling unit.

e. Roomers. Not more than 2 roomers shall be permitted in any dwelling unit.

295-505. Design Standards. 1. INTRODUCTION. The purposes of the design standards of this section are to:

a. Maintain Compatibility with Neighborhood Context. An objective of these design standards is to ensure that buildings in residential districts fit within the context in which they are built. Lot sizes, lot coverages, height and other design parameters vary by district to ensure that the requirements of this section closely match the existing built environment.

b. Allow Flexibility in Development. Flexibility in meeting design standards is achieved by providing ranges, exceptions and alternatives which are consistent with the spirit and intent of this chapter. These ranges, exceptions and alternatives allow various site-specific and project-specific issues to be addressed while still taking into account the intention of the zoning district.

295-505-2 Zoning

c. Consistency with the Principles of Urban Design. These design standards strive to promote development that is consistent with the “Principles of Urban Design” adopted by the city plan commission as part of the city’s comprehensive plan and maintained on file in the office of the commission and in the legislative reference bureau. Residential development and alterations should not only be compatible with the character of the neighborhood, but also create pedestrian-friendly environments, allow varying degrees of land use diversity within each zoning district, and promote environments which support transportation diversity consistent with neighborhood context.

d. Promote Usage of Sustainable Building Materials that Add Long-Term Value to Neighborhoods. Façades should be constructed of durable materials that resist denting, splitting, cracking, fading, peeling and other damage. Façade components should be finished-quality materials appropriate for street-facing character, with finished and refined edges, rather than utility-grade materials that are rough and disorderly. Façades should consist of context-appropriate materials that fit the character of urban locations throughout the city.

2. PRINCIPAL BUILDING STANDARDS. a. Introduction. Principal building standards are established to ensure that new construction of principal buildings in residential districts, as well as additions and alterations to existing buildings, is appropriate for the surrounding context in terms of size, placement, height and design characteristics. The design standards for principal buildings are set forth in table 295-505-2. These standards apply to non-residential buildings as well as residential buildings. The provisions of this subsection explain, qualify or specify exceptions to the standards in the table.

b. Front Setback Standards. b-1. Intent. Front setback standards are intended to ensure that the front façade or elements of new construction or additions maintain relationships to the front lot line that are similar to the corresponding relationships for buildings of similar use in the immediate vicinity. At least 30% of the front façade of a principal building, measured in terms of lineal feet of building frontage, shall meet the standards of this paragraph. The remaining 70% or less of the front façade may be set back farther from the street than the required setback, but not closer to it.

b-2. Setback Average and Range. When table 295-505-2 specifies that the minimum front setback for a principal building in a residential district shall be determined by averaging, the front setback may be anywhere in the range of the average setback minus 20% to the average setback plus 20%.

b-3. Determination of “Front.” b-3-a. Interior Lot. The street frontage shall be the “front.”

b-3-b. Corner Lot. The “front” of a corner lot shall be along the same street as the immediately adjacent interior lot. When a corner lot is immediately adjacent to 2 or more interior lots, the street lot line with the smallest dimension shall be the “front.” An interior lot separated by an alley or other public way not exceeding 20 feet in width from the corner lot being developed shall be considered to be immediately adjacent to that corner lot.

b-3-c. Through Lot. When a lot has only 2 street frontages and those frontages are on opposite sides of the lot, the “front” of the lot shall be along the same street as the fronts of the immediately adjacent interior lots. When the fronts of the immediately adjacent lots are on different streets, the permit applicant shall specify which street frontage is the “front.”

b-3-d. Lot with More than 2 Frontages. When a lot is bounded by more than 2 streets, the permit applicant shall specify which street frontage is the “front.”

b-4. Required Setback For New Construction. When table 295-505-2 requires use of an average to determine front setback, the average shall be determined using the most applicable of the following methods:

295-505-2 Zoning

Table 295-505-2
PRINCIPAL BUILDING DESIGN STANDARDS

Table 295-505-2 PRINCIPAL BUILDING DESIGN STANDARDS												
	Single-family Districts						Two-family Districts					
	RS1	RS2	RS3	RS4	RS5	RS6	RT1	RT2	RT3	RT4		
Lot	Lot area, minimum (sq. ft.) <i>detached housing</i>	20,000	12,000	9,000	7,200	6,000	3,600	7,200	4,800	3,000	2,400	
	Lot area, minimum (sq. ft.) <i>attached housing</i>	not applicable					3,600	3,000	1,800	1,800		
	Lot area, maximum (sq. ft.)	none	none	none	none	none	none	none	none	none		
	Lot width, minimum (ft.) <i>detached housing</i>	100	100	75	60	50	30	60	40	30	24	
	Lot width, minimum (ft.) <i>attached housing</i>	not applicable					30	25	18	18		
Density	Lot width, maximum (ft.)	none	none	none	none	none	none	none	none	none	none	
	Lot area per dwelling unit, minimum (sq. ft.)	none	none	none	none	none	3,600	3,600	2,400	1,800	1,200	
	Lot area per roomer or transitional housing client, minimum (sq. ft.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	600	
	Lot coverage, minimum <i>interior lot</i>	none	none	none	none	none	*	none	none	*	*	
	Lot coverage, maximum <i>interior lot</i>	15%	30%	30%	30%	30%	60%	30%	30%	50%	70%	
	Lot coverage, minimum <i>corner lot</i>	none	none	none	none	none	*	none	none	*	*	
Height	Lot coverage, maximum <i>corner lot</i>	15%	30%	30%	30%	40%	70%	40%	40%	60%	85%	
	Floor area, minimum (sq. ft.) <i>one-story structure</i>	1,500	1,500	1,300	1,200	900	none	none	none	none	none	
	Floor area, minimum (sq. ft.) <i>split-level or taller</i>	1,900	1,900	1,700	1,450	1,200	none	none	none	none	none	
	Height, minimum (ft.)	none	none	none	none	none	**	none	none	*	*	
	Height, maximum (ft.)	45	45	45	45	45	45	45	45	45	48	
*The requirements of table 295-505-2-i apply in lieu of the minimum lot coverage and minimum height requirements of this table. **A structure shall meet the minimum height requirements of table 295-505-2-i unless it is adjacent to a lot containing a one-story house, in which case there shall be no minimum height requirement.												

Table 295-505-2 PRINCIPAL BUILDING DESIGN STANDARDS												
	Single -family Districts							Two-family Districts				
		RS1	RS2	RS3	RS4	RS5	RS6	RT1	RT2	RT3	RT4	
Primary Frontage	Front setback, minimum (ft.) (see s. 295-505-2-b)	average or 25 ft., whichever is less	average or 25 ft., whichever is less	average	average	average	average	average	average	average	average	average
	Front setback, maximum (ft.) (see s. 295-505-2-b)	none	none	none	none	average	average	none	none	average but never more than 20 ft.		
	Side street setback, minimum (ft.)	20% of lot width but never more than 20 ft.	10% of lot width but never more than 15 ft.	10% of lot width but never more than 6 ft.	20% of lot width but never more than 20 ft.	10% of lot width but never more than 6 ft.	20% of lot width but never more than 20 ft.	10% of lot width but never more than 6 ft.	3			
	Side street setback, maximum (ft.)	none	none	none	none	none	none	none	none	15		
Side Setback	North or west side setback, minimum (ft.)	3	3	3	3	3	1.5	3	3	1.5	1.5	
	South or east side setback, minimum (ft.)	6	6	6	6	6	3.5	6	6	3.5	3.5	
	Combined side setback, minimum (ft.)	12	12	12	12	12	5	12	12	5	5	
	Maximum depth of building without side setback adjustment	50	50	50	50	50	75	50	50	75	100	
Rear Setback	Max. no. of stories without side or rear setback adjustment	2	2	2	3	3	3	2	2	3	4	
	Rear setback, minimum (ft.) <i>interior lot</i>	25	25	25	20	15	15	25	25	15	15	
	Rear setback, minimum (ft.) <i>corner lot</i>	25	25	25	15	10	10	20	20	10	10	
	Rear street setback, minimum (ft.) (see s. 295-505-2-e)	average	average	average	average	average	average	average	average	average	average	average
Multiple principal residential buildings permitted?	Rear street setback, maximum (ft.)	none	none	none	none	none	none	none	none	none	none	none
	Multiple principal residential buildings permitted?	no	no	no	no	no	same as RT4	no	no	no	yes, if in existence on Nov. 22, 2003; otherwise, special use	

Table 295-505-2 PRINCIPAL BUILDING DESIGN STANDARDS									
	Multi-family Districts							Residence & Office	
	RM1	RM2	RM3	RM4	RM5	RM6	RM7	R01	R02
Lot area, minimum (sq. ft.) <i>detached housing</i>	3,600	3,600	3,000	2,400	2,400	2,400	2,400	3,600	2,400
Lot area, minimum (sq. ft.) <i>attached housing</i>	3,000	3,000	1,800	1,800	1,800	1,800	1,800	3,000	1,800
Lot area, maximum (sq. ft.)	none	none	none	none	none	none	none	none	none
Lot width, minimum (ft.) <i>detached housing</i>	40	40	30	24	24	24	24	30	24
Lot width, minimum (ft.) <i>attached housing</i>	25	25	18	18	18	18	18	25	18
Lot width, maximum (ft.)	none	none	none	none	none	none	none	none	none
Lot area per dwelling unit, minimum (sq. ft.)	2,400	1,200	2,400 ea. (3 or more); 3,600 for 2; 1,800 for 1	1,200	800	400	150	2,400	400
Lot area per dwelling unit, permanent supportive housing, minimum (sq. ft.)**	1,200; 2,400 for a unit with 2 or more bedrooms	600; 1,200 for a unit with 2 or more bedrooms	900; 1,800 for a unit with 2 or more bedrooms	600; 1,200 for a unit with 2 or more bedrooms	400; 800 for a unit with 2 or more bedrooms	200; 400 for a unit with 2 or more bedrooms	75; 150 for a unit with 2 or more bedrooms	1,200; 2,400 for a unit with 2 or more bedrooms	200; 400 for a unit with 2 or more bedrooms
Lot area per roomer or transitional housing client, minimum (sq. ft.)**	1,200	600	900	600	400	200	75	1,200	200
Lot coverage, minimum interior lot	15%	15%	*	*	*	*	20%	15%	*
Lot coverage, maximum interior lot	30%	50%	50%	70%	70%	70%	85%	30%	none
Lot coverage, minimum corner lot	15%	15%	*	*	*	*	20%	15%	*
Lot coverage, maximum corner lot	40%	60%	60%	85%	85%	85%	85%	40%	none
Floor area, minimum (sq. ft.) <i>One-story structure</i>	none	none	none	none	none	none	none	none	none
Floor area, minimum (sq. ft.) <i>One-story structure</i>	none	none	none	none	none	none	none	none	none

*The requirements of table 295-505-2-i apply in lieu of the minimum lot coverage and minimum height requirements of this table.

For premises with a mixture of residential types including either permanent supportive housing or transitional housing, the minimum lot area per dwelling unit or per roomer or Transitional housing client shall be calculated pursuant to s. 295-505-2-n

295-505-2 Zoning

Table 295-505-2 PRINCIPAL BUILDING DESIGN STANDARDS											
	Multi-family Districts									Residence & Office	
	RM1	RM2	RM3	RM4	RM5	RM6	RM7	R01	R02		
HEIGHT	Height, minimum (ft.)	none	none	*	*	*	20	none	*		
	Height, maximum (ft.)	45	45	60	60	85	85; no limit if floor area ratio is less than 4:1	45	85		
Primary Frontage	Front setback, minimum (ft.) (see s. 295-505-2-b)	average	average	average	average	average	average	average	average		
	Front setback maximum (ft.) (see s. 295-505-2-b)	none	none	average but not more than 20 ft.	average but never more than 15 ft.	average	average	none	15 ft.		
	Side street setback, minimum (ft.)	10% of lot width but not more than 15 ft.	3	3	3	3	3	same as RM1-RM2	none		
Side Setback	Side street setback, maximum (ft.)	none	none	15	15	15	15	none	none		
	North or west side setback, minimum (ft.)	3	3	1.5	1.5	1.5	1.5	3	none		
	South or east side setback, minimum (ft.)	6	6	3.5	3.5	3.5	3.5	6	none		
	Combined side setback, minimum (ft.)	12	12	5	5	5	5	12	none		
	Maximum depth of building without side setback adjustment	50	50	75	100	100	100	50	none		
Rear Setback	Max. no. of stories without side or rear setback adjustment	2	2	3	4	6	8	2	8		
	Rear setback, minimum (ft.) <i>interior lot</i>	25	25	20	15	15	10	20	none		
	Rear setback, minimum (ft.) <i>corner lot</i>	10	10	10	10	10	10	10	none		
	Rear street setback, minimum (ft.) (see s. 295-505-2-e)	average	average	average	average	average	average	average	average		
	Rear street setback, maximum (ft.)	none	none	none	none	none	none	none	none		
Multiple principal residential buildings permitted?		no	no	no	yes	yes	yes	yes	yes		

b-4-a. **Adjacent Structures.** Where immediately adjacent lots contain principal buildings, the front setback dimensions of those structures shall be averaged to establish the average front setback.

b-4-b. **No Adjacent Structures.** If one or both adjacent lots do not contain principal buildings, the average front setback shall be determined by averaging the front setbacks of the 2 nearest principal buildings located on the same blockface, on adjacent blockfaces on the same side of the street, on the blockface across the street or on the nearest similar street, in that order.

b-5. **Required Setback for Addition or Alteration.** b-5-a. In a case where portions of the existing structure are closer to the front street lot line than the nearest adjacent buildings, a new addition or alteration may come up to the portion of the structure closest to the front property line.

b-5-b. Where the existing structure is set back farther from the front property line than the nearest adjacent buildings, a new addition or alteration shall be permitted within the front setback range described in subd. 2 or may be placed up to any point between the existing front setback and the setback range.

b-5-c. No structure may be altered by removing a portion of the structure such that the front of the building will no longer be within the allowed setback range, or will be even farther from the permitted range than it already is.

b-6. **Atypical Properties.** b-6-a. When determining the required setback, the commissioner of neighborhood services shall exclude any building with a setback that exceeds the average setback of other buildings on the blockface by more than 25 percent.

b-6-b. When determining the required setback, the commissioner of neighborhood services shall exclude any building with a setback that is at least 25 percent less than the average setback of other buildings on the blockface if the permit applicant requests such exclusion.

b-7. **Exclusion of Non-residential Buildings.** When determining the required setback for residential buildings, the commissioner of neighborhood services shall exclude the setbacks of non-residential buildings if the permit applicant requests such exclusion.

b-8. **Adjustment Due to Topography.** Where a sloping front yard rises at least one foot for every 2 feet of run and application of the maximum front setback requirement would result in the front of the proposed building being placed on the slope or within 10 feet of the crest of the sloping front yard, the maximum front setback may be increased to not more than 10 feet back from the crest of the sloping front yard.

b-9. **Exception for All Non-Residential Uses.** There shall be no minimum front setback for a principal structure of any non-residential use located on a corner lot.

b-10. **Exception for Educational and Community-serving Uses.** Principal structures of educational and community-serving uses may be set back a distance greater than the maximum front setback otherwise required.

c. **Side Setback Standards.** c-1. **Minimum Setback for Property Adjacent to Developed Parcels or Alleys.** c-1-a. A new principal building on a property that is adjacent to another property containing an existing principal building located closer than 1.5 feet from the shared property line shall maintain a minimum dimension of 3 feet from such existing structure, even when table 295-505-2 allows the new structure to be less than 3 feet from the property line.

c-1-b. Where a side property line abuts an alley, the minimum setback shall be the lesser of the 2 required side setbacks.

c-2. **Adjustment for Buildings with Excessive Depth.** When a structure exceeds the maximum depth specified in table 295-505-2, as measured from the front façade of the building, 1.5 additional feet of side setback shall be required for each additional 10 feet of building depth. Only the portion of the structure which exceeds the maximum building depth shall be required to have the additional setback. This adjustment shall not apply on the side of a lot that abuts an alley or a side street.

c-3. **Adjustment for Buildings with Excessive Number of Stories.** As specified in table 295-505-2, 4 additional feet of side setback shall be required on each side for each additional story above the maximum number of stories allowed. Only stories above the maximum story shall be required to have these additional setbacks. This adjustment shall not apply on the side of a building that abuts an alley.

d. **Side Street Setback Standards.** d-1. **Build-to Line.** Where a maximum side street setback is specified, at least 30% of the side street façade shall be located between the minimum and maximum required setbacks.

d-2. **Exception for All Non-Residential Uses.** There shall be no minimum side street setback for a principal structure of any non-residential use located on a corner lot.

295-505-2-e Zoning

d-3. Exception for Educational and Community-serving Uses. Principal structures of educational and community-serving uses may be set back a distance greater than the maximum side street setback specified in table 295-505-2.

e. Rear Street Setback Standards. e-1. Determination of Required Setback. There shall be no maximum rear street setback. The minimum rear street setback for both new construction and additions to existing structures shall be determined by using the most applicable of the following methods:

e-1-a. Adjacent Structures. Where immediately adjacent lots contain principal or accessory buildings, the rear street setback shall be calculated as the average of the distance between the rear-most façade element or roofed area of the adjacent buildings and the street property line.

e-1-b. No Adjacent Structures. Where one or both of the immediately adjacent lots do not contain buildings, the rear street setback shall be determined by averaging the rear street setbacks of the 2 nearest buildings located on the same blockface, in adjacent blockfaces on the same side of the street, in the blockface across the street or on the nearest similar street, in that order. Buildings included in this calculation may be either principal structures or accessory structures.

e-2. Setback Average and Range. When table 295-505-2 specifies that the minimum rear street setback for a principal building in a residential district shall be determined by averaging, the minimum rear street setback may be anywhere in the range of the average setback minus 20% to the average setback plus 20%.

e-3. Atypical Properties. e-3-a. When determining the required setback, the commissioner shall exclude any building with a setback that exceeds the average setback of other buildings on the blockface by more than 25 percent.

e-3-b. When determining the required setback, the commissioner shall exclude any building with a setback that is at least 25 percent less than the average setback of other buildings on the blockface if the permit applicant requests such exclusion.

e-4. Exclusion of Non-residential Buildings. When determining the required setback for residential buildings, the commissioner shall exclude the setbacks of non-residential buildings if the permit applicant requests such exclusion.

f. Permitted Setback Intrusions. f-1. General. In order for buildings to have various features that provide variety, articulation and unique character, standards are established to allow certain elements of modest size to be placed in setback areas. These standards are found in table 295-505-2-f.

f-2. Porches. As used in table 295-505-2-f, the term "porch" refers to a covered, open-sided protrusion from the principal building. It does not refer to an enclosed porch, which is considered part of the principal building, or to an uncovered porch, which is considered a deck.

g. Intrusions Into Public Right-of-way. See ch. 245 for regulations pertaining to intrusions of structures into the public right-of-way.

h. Building Height. h-1. Compliance with Minimum Height Requirement. At least 50% of a structure's roof shall meet the minimum height requirement. In the case of a pitched roof, this standard shall be applied to the ridge of the roof. In the case of a flat roof, this standard shall apply to the entire surface area of the roof.

h-2. Exceptions to Height Limitations. All structures shall comply with the height limitations established in each zoning district, except the following:

h-2-a. Chimneys and flues.

h-2-b. Water towers or tanks other than those located on the roof of a building.

h-2-c. Bulkheads, elevator enclosures, penthouses, skylights or water tanks occupying in the aggregate less than 25% of the area of the roof on which they are located.

h-2-d. Parapet walls or cornices extending above the height limit not more than 5 feet.

h-2-e. Monuments, television reception antennae, radio reception antennae, flag poles, spires, church roofs, domes, cupolas or belfries for ornamental purposes and not used for human occupancy.

h-2-f. Religious assemblies, convents, schools, dormitories, colleges, libraries and museums in zoning districts which limit height to 45 or 60 feet. Such a building or portion thereof may exceed the height limit of the district if the building, or portion of the building in excess of the limit, is set back from side lot lines a distance equal to one-half the height of the building or portion thereof.

h-2-g. Transmission towers which are in compliance with the height-related standards of s. 295-503-2-r.

h-2-h. Buildings in the RM7 district which have a floor area ratio of less than 4:1.

h-2-i. Solar farms and solar arrays.

Table 295-505-2-f PRINCIPAL BUILDING INTRUSIONS INTO SETBACK AREAS				
Type of Intrusion	Front or Rear Street Setback	Side Street Setback	Side Setback	Rear Setback
Porch	Shall not encroach into required setbacks; however, stairs leading to a porch may encroach.	Shall not encroach into required setbacks; however, stairs leading to a porch may encroach.	Up to 4 ft.; however, the porch shall not be more than 6 ft. wide or be closer than 3 ft. from the side property line and shall be open on all sides.	Shall not encroach into required setback; however, stairs leading to a porch may encroach.
Uncovered wheelchair ramp	Permitted in setback only if: 1. The ramp has skirting material to screen the areas beneath the ramp. 2. The ramp is kept in a reasonably good state of repair and maintenance. 3. Trees or shrubs displaced by the ramp shall be relocated or replaced.			Permitted anywhere in rear setback area.
Uncovered wheelchair lift	Permitted in setback only if: 1. Skirting with a minimum height of 4 feet is provided. 2. The lift is equipped to prevent lowering if the area beneath the lift is not clear of obstructions. 3. The lift has skirting material which prevents obstructions to the movement of the chair.			
Planter	Permitted anywhere in a setback area, but shall not exceed 4 feet in height.			
Air-conditioning condenser	Not permitted unless set back at least 50 feet and entirely screened.		Not permitted unless the use on the adjacent lot is non-residential or unless any dwelling on the adjacent lot is at least 15 feet from the lot line.	Permitted anywhere in rear setback area.
Hood or awning	Up to 6 feet	Up to 6 feet	Up to 4 feet, but not closer than 2 feet from any property line	
Eave	Up to 4 feet	Up to 4 feet	Up to 2 feet, or one-half of the required setback, whichever is less.	Up to 4 feet, but not closer than 2 feet from any property line.
Balcony	Up to 4 feet	Up to 4 feet	Not permitted	Up to 4 feet, but not closer than 2 feet from any property line.
Fire escape	Not permitted	Not permitted	Permitted only along a side facing an alley	Up to 6 feet, but not closer than 2 feet from any property line
Bay window	Up to 6 feet in width and 30 inches in projection, but never closer than 18 inches from a side property line. Not more than one-third of the facade may have similar protrusions.			
Chimney	Up to 6 feet in width and 30 inches in projection, but never closer than 18 inches from a side property line.			

295-505-2-i Zoning

h-3. Airports. In any area within the city where the height limitations of the Milwaukee county airport approach height ordinances are applicable, such height limitations shall apply, except where the height limitations of this chapter are more restrictive. Exceptions permitted under s. 200-44 and objects of natural growth shall not exceed the height limitations established by the Milwaukee county general ordinances and by s. 114.136, Wis. Stats.

i. Lot Coverage. i-1. The lot coverage standards set forth in table 295-505-2 relate to the proportion of a lot occupied by principal buildings. Accessory structures shall not be included when determining principal building lot coverage.

i-2. Table 295-505-2-i provides minimum building height and minimum front façade width requirements that are to be applied, in certain zoning districts, in place of the lot coverage standards of table 295-505-2. The standards in table 295-505-2-i apply only to single-family, 2-family and multi-family dwellings.

i-3. For any interior lot in an RS4, RS5 or RS6 zoning district, the maximum lot coverage for a residential use or group residential use shall be as follows:

i-3-a. If the area of the lot is less than or equal to 1.3 times the average lot area of other lots on the blockface that are occupied by residential or group residential uses, the maximum lot coverage shall be as specified in table 295-505-2.

i-3-b. If the area of the lot is more than 1.3 times the average lot area of other lots on the blockface that are occupied by residential or group residential uses, the maximum lot coverage shall be 60% of the maximum lot coverage specified in table 295-505-2.

i-4. For any corner lot in an RS4, RS5 or RS6 zoning district, the maximum lot coverage for a residential use or group residential use shall be as follows:

i-4-a. If the area of the lot is less than or equal to 1.3 times the average lot area of other lots on both blockfaces that are occupied by residential or group residential uses, the maximum lot coverage shall be as specified in table 295-505-2.

i-4-b. If the area of the lot is more than 1.3 times the average lot area of other lots on both blockfaces that are occupied by residential or group residential uses, the maximum lot coverage shall be 60% of the maximum lot coverage specified in table 295-505-2.

j. Multiple Principal Buildings. j-1. Intent. Standards for properties with more than one principal building are established to recognize the various contexts in which this type of development occurs and to allow practical use and improvement of such properties. More than one principal residential building shall be permitted on a lot only as provided in table 295-505-2. Multiple principal non-residential buildings shall be permitted in all residential zoning districts. The standards of this paragraph apply to both multiple principal residential buildings and multiple principal non-residential buildings.

j-2. Distance Between Buildings. The front-to-back minimum distance between 2 principal residential buildings shall be 10 feet. The side-to-side minimum distance between 2 principal residential buildings shall be 5 feet. There shall be no required minimum distance between 2 principal non-residential buildings.

j-3. Side Setback. The minimum side setback shall be as specified in table 295-505-2.

j-4. Rear Setback. Where the rear of a property abuts an alley, the minimum rear setback shall be 4 feet, regardless of the requirement specified in table 295-505-2.

j-5. Lot Coverage. On a lot having multiple principal residential buildings, maximum lot coverage may be increased by up to an additional 15% as long as the accessory building lot coverage is reduced by a corresponding amount.

k. Conversion of Non-Residential Buildings to Residential Use. A non-residential building may be converted to residential use. The density regulations of table 295-505-2 shall be applicable to any such conversion. Where the conversion would otherwise be prohibited by these density regulations, each existing non-residential unit may be converted to one residential unit.

L. Design Features. L-1. Intent. The standards of this paragraph are intended to enable a residential building to be compatible with its context, as well as to encourage pedestrian-oriented residential development.

L-2. Entrance Door Orientation.

L-2-a. Standard. Every new principal building shall have a primary entrance door that faces a street.

L-2-b. Multi-Family Use. Every new multi-family use within a building shall have a primary entrance door on a front façade or a side street façade, even if other doors serving individual townhouse-style units, or other uses, are present. The main entrance used by residents and visitors, as well as the door where mail is delivered and deliveries are made, is considered the primary entrance of a multi-family residential use.

L-2-c. Exception. A new principal building may have an entrance door that does not face a street if the building or building site includes physical features that clearly identify the location of the front entrance of the building and are readily visible from the public right-of-way. Examples of such features include, but shall not be limited to, covered stoops, porches, retaining walls and masonry planters.

Table 295-505-2-i MINIMUM RESIDENTIAL BUILDING FRONT FACADE WIDTH AND BUILDING HEIGHT			
Lot width (ft.)	Min. building front facade width (ft.)	Min. no. of stories *	Min. building height (ft.)
25	No requirement	1	20
30	No requirement	1	20
31	No requirement	1	20
32	No requirement	1	20
33	No requirement	1	20
34	No requirement	1	20
35	20	1	20
36	22	1	20
37	22	1	20
38	24	1	20
39	24	1	20
40	24	1	20
41	24	1	20
42	24	1	20
43	24	1	20
44	24	1	20
45	24	1	20
46	26	2	25
47	28	2	25
48	30	2	25
49	30	2	25
50	32	2	25
51	32	2	25
52	34	2	25
53	34	2	25
54	34	2	25
55	36	2	25
56	36	2	25
57	38	2	25
58	38	2	25
59	40	2	25
60	40	2	25
More than 60	Width X 0.65	2	25
* If the structure is adjacent to a lot containing a one-story house, a one-story structure shall be permitted regardless of the width of the lot on which it is located.			

L-3. Overhead Garage Doors Facing Streets. For any new building constructed in the RS6, RT3, RT4 and RM3-RM7 districts, an attached garage which has an overhead garage door that faces the street shall be set back at least 4 feet from the street façade of the main building mass. The following exceptions shall apply:

L-3-a. An overhead garage door may be flush with the street façade of the building if the building has a porch, floor-to-ceiling bay window, balcony, hood, canopy, integral planter, landscaping wall or other significant design feature or combination of features which extend at least 4 feet forward from the wall plane on which the door is placed. A garage door which is recessed within the thickness of the garage wall as a result of typical construction practices shall be considered "flush."

L-3-b. An overhead garage door may be flush with the street façade of the building if at least 40% of the façade on which the door is located is comprised of windows.

L-4. Restricted Building Wall Materials. Unless otherwise noted herein, the following regulations apply to any non-industrial principal building or addition:

L-4-a. Metal Building Walls. The use of structural corrugated metal wall, or a metal panel-and-batten wall system such as a metal-sided, prefabricated building or a pre-engineered metal building, shall be prohibited when located on any front façade or street façade located within 100 feet of a street lot line. An architectural metal panel façade system with integral trim and integral trim connections to adjacent materials is permitted provided that the architectural metal panel system is not used closer than 1.5 feet from the ground.

L-4-b. Concrete Masonry Units. Utility-grade concrete masonry units, such as standard concrete block and split-face block, are permitted along a building's street-facing frontage provided that their use is limited to the base of the façade to a height not exceeding 2.5 feet. These materials are permitted on a building's rear, alley and interior lot line facades. This subparagraph shall not apply to a single- or 2-family dwelling.

L-4-c. Simulated Stucco Products. Simulated stucco products are prohibited on the ground-level area of a building, and may only be used on the upper one-third of a street façade. These materials are permitted on floors above the ground level on a building's rear, alley and interior lot line facades. For purposes of this subparagraph, the ground-level area of a one-story building is the lowest 12 feet of the building. This subparagraph shall not apply to a single- or 2-family dwelling.

L-4-d. Prohibited Stone Cladding. Masonry stone cladding using irregularly-shaped stones, often known as rubble masonry and which is typically laid in an un-coursed manner, is prohibited. This prohibited stone cladding may be composed of river rock of smooth oval-shaped stones or of rough, thinly-layered courses commonly known as ledgerstone. Prohibited materials may be natural stone, manufactured or cultured stone, or veneer siding material. This subparagraph shall not apply to a single- or 2-family dwelling.

L-4-e. Fiber-Cement Siding. Fiber-cement siding, including composite material made of cement reinforced with cellulose fibers, or any material that is the equivalent of fiber-cement siding, is prohibited within 1.5 feet of grade on a street façade that is adjacent to a street lot line or sidewalk. This subparagraph shall not apply to a single- or 2-family dwelling.

m. Garage Door Setback. Garage doors shall be set back a minimum of 4 feet from alley lot lines.

n. Minimum Lot Area for Premises with Mixture of Dwelling Unit Types. n-1. Permanent Supportive Housing. Where permanent supportive housing is mixed with other types of dwelling units, the calculation of lot area per dwelling unit first requires that the lot area be prorated between the different housing types according to the number of units of each type, using the formula $PSF = ((PN/RN) \times LSF)/PN$, where:

n-1-a. PSF is the lot area, in square feet, per permanent supportive housing unit.

n-1-b. PN is the number of permanent supportive housing units.

n-1-c. RN is the total number of residential units both permanent supportive housing units other types of dwelling units.

n-1-d. LSF is total lot area, in square feet.

n-2. Transitional Housing. Where transitional housing is mixed with other types of dwelling units, the calculation of lot area per dwelling unit first requires that the lot area be prorated between the different housing types according to the number of units of each type, using the formula $TSF = ((TN/2)/((TN/2) + GN)) \times LSF/TN$, where:

n-2-a. TSF is the lot area, in square feet, per transitional housing client

n-2-b. TN is the total number of transitional housing clients

n-2-c. GN is the total number of dwelling units, not including transitional housing

n-2-d. LSF is total lot area, in square feet

3. ACCESSORY STRUCTURE STANDARDS. a. Introduction. The design standards for accessory structures in residential districts are set forth in table 295-505-3. These standards apply to accessory structures of permitted non-residential uses in residential districts, as well as to structures which are accessory to residential buildings. The provisions of this subsection explain, qualify or specify exceptions to the standards in the table.

b. Principal Building Required. No accessory building shall be located on a lot not containing a principal building, unless the principal use of the lot is for the raising of livestock, a community garden or a

Table 295-505-3
ACCESSORY STRUCTURE DESIGN STANDARDS

	Garage	Shed	Deck/stoop less than one foot above grade	Deck/stoop one to 3 feet above grade	Deck/stoop 3 to 7 feet above grade	Deck/stoop more than 7 feet above grade	Pergola, trellis or arbor	Open pavilion
Included in lot coverage calculation?	Yes	Yes	No	No	Yes	Yes	No	Yes
Minimum front setback	Same as principal building; if the garage door faces the front of the lot, an additional 4 ft. shall be required.	Same as principal building.	No restriction.	Same as principal building.	Same as principal building.	Same as principal building.	No restriction.	Same as principal building.
Minimum side street setback	Same as principal building, but not closer to side street than any existing principal building.		No restriction.	Same as principal building.		Same as principal building.	No restriction.	No restriction.
Minimum rear street setback	Average in accordance with s. 295-505-2-e.							
Minimum side setback when located in the side yard	Same as principal building.	Same as principal building.	No restriction.	Up to property line; however, all railings above 4 feet shall be at least 50% open.	1.5 feet; however, all railings above 4 feet shall be at least 50% open.	Same as principal building.	Same as principal building.	Same as principal building.
Minimum side setback when located in the rear yard	1.5 feet; 4 feet if access crosses side lot line from an alley.	1.5 feet.	No restriction.	No restriction.	1.5 feet; however, all railings above 4 feet shall be at least 50% open.	1.5 feet; however, all railings above 4 feet shall be at least 50% open.	No restriction.	1.5 feet.

Table 295-505-3
ACCESSORY STRUCTURE DESIGN STANDARDS

	Garage	Shed	Deck/stoop less than one foot above grade	Deck/stoop one to 3 feet above grade	Deck/stoop 3 to 7 feet above grade	Deck/stoop more than 7 feet above grade	Pergola, trellis or arbor	Open pavilion
Minimum rear setback	4 feet; may be reduced to 1.5 feet if there is no alley or no access from an alley.	4 feet; may be reduced to 1.5 feet if there is no alley or no access from an alley.	No restriction.	No restriction.	1.5 feet; however, all railings above 4 feet shall be at least 50% open	4 feet; may be reduced to 1.5 feet if there is no alley.	No restriction.	1.5 feet.
Maximum height of sidewall	10 feet.	8 feet.	No restriction.	No restriction.	No restriction.	10 feet.	8 feet.	Not applicable.
Maximum overall height	24 feet or the height of the principal building, whichever is less.	14 feet.	Not applicable.	Not applicable.	Not applicable.	14 feet.	14 feet.	10 feet.

commercial farming enterprise. If a principal building on a lot is removed, any accessory building on the lot shall also be removed within 60 days and the premises made compliant with this code.

c. **Maximum Lot Coverage.** See table 295-505-3 to determine which structures shall be included when calculating the lot coverage of accessory structures. The total lot coverage of all accessory structures which are subject to inclusion in the lot coverage calculation shall not exceed 15% of the lot area. Total lot coverage may be increased to 22% if at least 7% of the coverage is for an open pavilion.

d. **Maximum Number.** Not more than 2 accessory buildings may be located on a single lot.

e. **Maximum Size.** For any lot occupied solely by a single-family or 2-family dwelling, no garage or deck shall exceed 1,000 square feet in area and no open pavilion shall exceed 500 square feet in area.

f. **Garages and Sheds.** f-1. **General.** An accessory building that is 150 square feet or less in area shall meet the requirements for sheds set forth in table 295-505-3. An accessory building that is greater than 150 square feet in area shall meet the requirements for garages set forth in table 295-505-3. A carport or similar roofed structure shall meet the requirements for either garages or sheds, depending on the size of the structure.

f-2. **Location.** A garage or shed may be located in the rear yard of the principal structure. A garage or shed may also be located in the side yard, provided it is not in the required side setback area of the principal structure. Garages and sheds shall not be permitted in front yards.

f-3. **Roof Overhang.** A roof overhang may project into a required setback area up to one-third of the required setback. Gutters shall not be considered part of a roof overhang.

f-4. **Dormers.** Dormers shall be permitted provided that, in the aggregate, they are no wider than half of the length of the roof, begin no closer than 4 feet from either of the gable ends and have a roof pitch of at least 3:12.

f-5. **Sidewall Height.** The maximum height of a garage or shed sidewall shall be as specified in table 295-505-3. The height of a sidewall shall be measured from the level of the grade to a horizontal line even with the bottom edge of the fascia board. Where rafter tails are exposed, measurement shall be to a horizontal line even with the bottom edge of the rafters.

f-6. **Parapet Walls.** A parapet wall on a flat-roofed garage may extend up to 30 inches above the permitted sidewall height.

f-7. **Rooftop Decks.** Railings for a rooftop deck may extend up to 3.5 feet above the maximum sidewall height if they are at least 50% open. Portions of a parapet wall may also extend up to 3.5 feet above the permitted sidewall height if these sections are no wider than half the width of the side of the garage on which they are located.

f-8. **Roof Type.** A shed may have a gambrel-style roof. A garage may have a gambrel-style roof only if the principal building has a gambrel-style roof. When a gambrel-style roof is used, its pitch shall be similar to the roof pitch of the principal building.

f-9. **Attachment to Principal Building.** A garage or shed may be attached to a principal building. If an attached garage or shed has no second-floor living space, it shall be included in the lot coverage calculation for accessory structures, rather than the lot coverage calculation for the principal building. In addition, an attached garage or shed with no second-floor living space shall be subject to the setback requirements for an accessory building, rather than the setback requirements for a principal building.

f-10. **Exception for Small Lots.** Notwithstanding the limitations of subd. 1, a garage shall be permitted to have an area of at least 484 square feet.

g. **Uncovered Wheelchair Lifts and Ramps.** Uncovered wheelchair lifts and ramps shall be permitted within required setback areas in accordance with the provisions of table 295-505-2-f. Adjacent deck areas shall also be in compliance with the applicable provisions of this table. Uncovered wheelchair lifts and ramps shall not be included in the calculation of lot coverage of accessory structures.

h. **Decks and Stoops.** h-1. **General.** Decks and stoops shall meet the requirements set forth in table 295-505-3. Decks and stoops are classified into the following 4 categories on the basis of height above grade:

h-1-a. At grade to not more than one foot above grade.

h-1-b. More than one foot above grade to not more than 3 feet above grade.

h-1-c. More than 3 feet above grade to not more than 7 feet above grade.

h-1-d. More than 7 feet above grade.

h-2. **Exception.** Notwithstanding the requirements of table 295-505-3, a principal building may have a deck or stoop up to 3 feet above grade in the front or side street setback provided the area of the deck or stoop does not exceed 25 square feet.

h-3. **Stairs.** Stairs leading to a permitted deck, stoop or building entrance may be located in a required setback area.

295-505-4 Zoning

- h-4. Deck Skirting. Skirting to screen the area underneath the deck shall be provided for any deck that is more than 2 feet above grade. Skirting shall not be required if any of the following are true:
- h-4-a. The deck is more than 30 feet from any property line.
 - h-4-b. The deck is located within 3 feet of a property line and an opaque fence at least 4 feet high is present or is constructed along that property line such that the view of the deck from the neighboring property or public way is obscured.
 - h-4-c. The area adjacent to the deck is landscaped with plantings that obscure the view of the underside of the deck from the neighboring property or public way.
- i. Open Trellises and Arbors. An open trellis or arbor may be located in the front yard, side yard or rear yard in accordance with table 295-505-3.
 - j. Children's Playhouse. A playhouse shall not be subject to any of the regulations of this subsection, except that no playhouse shall be located in the front yard or the required side setback.
 - k. Swimming Pools. An in-ground or above-ground swimming pool shall not be subject to any of the regulations of this subsection, except that no swimming pool shall be located in the front yard or the required side setback.
- L. Mechanical Equipment. L-1. Permitted Equipment. Mechanical equipment such as, but not limited to, air-conditioning condensers, satellite dishes and utility boxes shall be permitted only in portions of side yards and rear yards outside required setback areas. Air conditioning condensers may also be placed in the required setback areas of principal buildings to the extent allowed by table 295-505-2-f.
- L-2. Wood-burning Furnaces. Because of their potential to create adverse off-site effects, outdoor wood-burning furnaces are prohibited in all residential districts.
- m. Portable Moving and Storage Containers. No portable moving and storage container shall be placed on a lot in a residential zoning district for more than 30 days.
 - n. Chicken Coops. Chicken coops, under s. 78-6.5, shall not be subject to any of the regulations of this subsection if the covered portion of the coop is 50 square feet or less in size and 10 feet or less in height.
 - o. Solar Arrays. A ground-mounted solar array that is more than 20 feet in height shall comply with the setback regulations for a principal building. A ground-mounted solar array that is 20 feet or less in height shall comply with the front setback requirement and be set back a minimum of 1.5 feet from all side, side street and rear lot lines.
 - p. Accessory Structures for Agricultural Uses. p-1. Permitted Structures. The following accessory structures supporting the raising of livestock, a community garden or a commercial farming enterprise shall be permitted:
 - p-1-a. Sheds.
 - p-1-b. Large agricultural structures.
 - p-1-c. Hoop houses.
 - p-2. Maximum Number. Not more than one shed and one large agricultural structure may be located on a single lot. The number of hoop houses on a single lot is unlimited.
 - p-3. Lot Coverage. The total lot coverage of all sheds, large agricultural structures and hoop houses on a single lot shall not exceed 70% of lot area. The total lot coverage of sheds and large agricultural structures on a single lot shall not exceed 15% of lot area.
 - p-4. Setbacks. p-4-a. The minimum front setback, side street setback or rear street setback for a shed, large agricultural structure or hoop house shall be the average plus 5 feet.
 - p-4-b. The minimum side setback or rear setback for a shed, large agricultural structure or hoop house shall be 5 feet.
 - p-5. Maximum Height. p-5-a. The maximum height of the sidewall of an agricultural accessory structure shall be 8 feet for a shed, 10 feet for a large agricultural structure and 14 feet for a hoop house.
 - p-5-b. The maximum overall height of an agricultural accessory structure shall be 10 feet for a shed, 14 feet for a hoop house, 14 feet for a large agricultural structure on a vacant lot, and 24 feet or the height of the principal building for a large agricultural structure on a lot containing a principal building.
 - q. Other Accessory Structures. Miscellaneous accessory structures shall meet the requirements applicable to the most similar accessory building or site feature for which requirements have been established.
4. SITE STANDARDS. a. Applicability. Unless otherwise noted, the provisions of this subsection apply to all residential and non-residential uses.
- b. Parking Spaces. b-1. General. Off-street parking spaces for uses in residential zoning districts shall be provided in accordance with the requirements of s. 295-403-2 and shall meet the design standards of s. 295-403-3.
 - b-2. Reduction Prohibited. The number of parking spaces provided for a use in a residential zoning district shall not be reduced below the number required by s. 295-403-2.

b-3. Location of Parking Spaces. Parking spaces may be located in a rear yard or the portion of a side yard that is beyond the required setback. Parking spaces shall not be located within the front yard or in the side setback, rear street setback or side street setback of the principal building.

b-4. Maximum Number of Vehicles. Not more than 4 motor vehicles may be parked outdoors on a lot containing a single-family, 2-family dwelling or community living arrangement with 8 or fewer clients.

b-5. Commercial Vehicles. Not more than one commercial vehicle may be parked on a lot in a single-family, 2-family or multi-family zoning district.

b-6. Recreational Vehicles. Not more than one recreational vehicle, other than a motorcycle or snowmobile, may be parked on a lot in a single-family, 2-family or multi-family district.

b-7. Maximum Vehicle Length, Vehicle Height and Number of Wheels. No vehicle in excess of 22 feet in length, or in excess of 10 feet in height or with more than 6 wheels may be parked on a lot in a single-family, 2-family or multi-family district.

b-8. Tow Trucks. No tow truck may be parked on a lot in a single-family, 2-family or multi-family zoning district unless the tow truck is parked inside a building.

b-9. Unregistered Vehicles. No motor vehicle lacking valid license plates shall be parked for a period exceeding 30 days outside any structure or lot used in whole or in part for residential purposes.

c. Access Drives. c-1. Location. An access drive leading to parking spaces in a permitted rear-yard or side-yard location may be located in a required setback area. An access drive which leads to permitted parking spaces may also be used for parking, but any such parking shall not count toward the parking-space requirements of s. 295-403-2. An access drive may be placed directly adjacent to an interior side property line.

c-2. Configuration. An access drive shall generally traverse the front property line at a right angle. The commissioner of public works shall approve the location and design of the curb cut and driveway apron for the access drive.

c-3. Width. An access drive traversing the side yard to a permitted parking area of a residential building shall not exceed 18 feet in width. An access drive leading to an overhead garage door facing the street shall be not more than 2 feet wider, on each side, than the door being served.

c-4. Shared Drives. For any single-family or 2-family dwelling, an access drive to the abutting public street may be shared with an adjoining single-family or 2-family dwelling provided there exists a recorded legal instrument which guarantees access to the drive for occupants of each dwelling served by the shared drive and which assigns responsibility for maintenance of the drive.

d. Pedestrian Access. d-1. General. Where a lot is adjacent to a public sidewalk, each principal building on the lot shall be served by a clearly identifiable walkway leading from the public sidewalk to the entrance to the building. The presence of an access drive does not fulfill this requirement.

d-2. Paving. All required pedestrian access ways shall be paved with non-asphalt materials.

d-3. Width. All required pedestrian access ways shall be at least 3 feet in width.

e. Landscaping. e-1. Intent. Landscaping shall be designed as an integral part of any development in a residential zoning district. As in commercial and industrial zoning districts, parking lots, dumpsters and other unsightly site features shall be screened such that they are not visible from public streets and neighboring residential properties.

e-2. Parking Lots. All uses, with the exception of single-family and 2-family dwellings, shall provide parking lot landscaping in accordance with s. 295-405.

e-3. Dumpsters. A dumpster storage area for a non-residential building constructed after October 1, 2002, or a residential building containing more than 4 dwelling units and constructed after October 1, 2002, shall be screened in accordance with s. 295-405-6-a, or shall be incorporated into the structure it serves.

f. Fences. f-1. General. Fences shall be permitted anywhere on a lot in a residential zoning district, including along property lines. For purposes of this paragraph, the term "fence" shall include a wall or similar structure.

f-2. Fences in Front Yards. A fence located in a front yard shall not exceed 4 feet in height. However, an ornamental metal fence may be erected to a height of 6 feet. Such ornamental fence may include piers constructed of masonry, wood or other approved materials, provided the fence is at least 50% open overall. An ornamental metal fence may also be constructed atop a masonry wall provided the combined height of the wall and fence does not exceed 6 feet and the portion of the wall/fence structure above 4 feet high is at least 50% open.

f-3. Fences in Side Yards. A fence located in a side yard shall not exceed 4 feet in height. However, a fence may be erected to a height of 6 feet if the entire fence is constructed of chain link, wrought iron or similar open construction or if the area above 4 feet high is at least 50% open. An example of the latter is a

295-505-5 Zoning

fence that is opaque to a height of 4 feet and is topped with not more than 2 feet of wood lattice. Any side-yard fence may be erected to a height of 6 feet if it is located more than 10 feet from a side lot line.

f-4. Fences in Rear Yards. A fence located in a rear yard may be erected to a height of 6 feet. However, if the fence is located along a side street or rear street, it shall also comply with subd. f-5.

f-5. Fences Along Side Streets and Rear Streets. A fence located along a side street or rear street property line shall not exceed 4 feet in height, with the following exceptions:

f-5-a. A fence may be erected to a height of 6 feet if it is set back at least 5 feet from the sidewalk, or 5 feet from the property line if there is no sidewalk. In no case does this provision allow a fence to be erected in the public right-of-way, unless the fence has been erected in accordance with the applicable provisions of ch. 245.

f-5-b. An ornamental fence may be erected to a height of 6 feet. Such fence may include masonry piers, provided the fence is at least 50% open overall. An ornamental metal fence may also be constructed atop a masonry wall, provided the combined height of the wall and fence does not exceed 6 feet and the portion of the wall/fence structure above 4 feet high is at least 50% open.

f-6. Fences Enclosing Swimming Pools. A fence which encloses a swimming pool shall also comply with all department of neighborhood services rules and regulations for swimming pools.

f-7. Higher Fences on Abutting Properties. Where a fence is located along a lot line that abuts another property, and a higher fence is permitted directly across the property line on that property, the fence may be erected to the height permitted on the abutting property.

f-8. Fences at Construction Sites. Notwithstanding any other provisions of this paragraph, fences not exceeding 9 feet in height may be erected around construction sites and shall be removed immediately upon completion of the project.

f-9. Fences at Sports Facilities. Notwithstanding any other provision of this paragraph, the commissioner of neighborhood services may permit a fence in excess of 6 feet in height in specific locations on a premises to prevent balls and other objects from damaging adjoining buildings or premises.

f-10. Fences as Part of Required Screening. Notwithstanding any other provisions of this paragraph, a fence may be erected to the height necessary to comply with the screening requirements of s. 295-405.

f-11. Orientation of Supporting Members. The vertical and horizontal supporting members of a fence shall face the interior of the lot on which the fence is located.

f-12. Fence Gates and Trellises. At a gate, walkway or other entrance area, a decorative gate or trellis may extend above the permitted fence height to a maximum of 10 feet in height. A decorative gate or trellis shall not exceed 6 feet in width.

f-13. Fences or Retaining Walls Extending into Public Right-of-Way. A fence or retaining wall may extend into the public right-of-way to the extent allowed by, and only in accordance with, the provisions of ss. 245-4.5 and 245-4.6 or a special privilege granted by the common council pursuant to s. 245-12.

f-14. Prohibited Fence Materials. Barbed-wire, concertina-wire and razor-wire fences are prohibited.

g. Vision Triangles. A fence or other opaque or semi-opaque object located near the intersection of a street with an alley, access drive or other street shall comply with the vision triangle regulations of s. 295-405-1-g.

h. Lighting. The regulations for lighting in residential zoning districts are set forth in s. 295-409.

5. SIGNS. a. General. The design standards for signs in residential districts, except RO1 and RO2 districts, shall be based on the use of the property, as set forth in table 295-505-5. As described in s. 295-407, signs are divided into 2 categories, type "A" and type "B." General standards for each of these categories are found in s. 295-407. The provisions of this subsection explain, qualify or specify exceptions to the standards in table 295-505-5, which pertain specifically to type "A" and type "B" signs in residential zoning districts.

b. Signs for Dwellings. b-1. Single-family, 2-family and 3-family Dwellings. Except for permitted temporary signs, no other signage shall be allowed.

b-2. Multi-family Dwellings. Internally illuminated signs shall be prohibited.

c. Elementary and Secondary Schools, Colleges and Religious Assembly. c-1. Changeable Message Signs. Changeable message signs, both automatic and manual, shall be permitted

c-2. Bonus Provision for Freestanding Signs. The maximum display area for a freestanding sign at an elementary or secondary school, college or religious assembly may be increased by up to 50% if the following conditions are met:

c-2-a. Not more than one freestanding sign may be erected on the premises.

c-2-b. The premises shall have at least 240 feet of continuous street frontage.

c-2-c. The base of the sign shall be at least as wide as the display surface of the sign.

c-2-d. Any illumination directed at the sign shall be shielded so that the source of illumination is not visible from any property line.

c-2-e. The sign shall be set back at least 30 feet from any residential use.

d. Family Day Care Homes. Signs shall not be permitted.

Table 295-505-5 RESIDENTIAL DISTRICT SIGN STANDARDS *		
	Elementary and secondary schools, colleges and religious assembly	All other permitted uses except single-family, 2-family and 3-family dwellings, family day care homes and bed and breakfast establishments
<i>Freestanding Signs</i>	<i>permitted</i>	<i>permitted</i>
Maximum number	1 per site	1 per site
Type "A" max. display area (sq. ft.)	32	24
Type "B" max. display area (sq. ft.)	18	18
Maximum height	6	6
<i>Wall Signs</i>	<i>permitted</i>	<i>permitted</i>
Maximum number	1 per principal building	1 per street frontage
Type "A" max. display area (sq. ft.)	No limit	36
Type "B" max. display area (sq. ft.)	18	18
<i>Projecting Signs</i>	<i>permitted</i>	<i>permitted</i>
Maximum number	1 per principal building	1 per principal building
Type "A" max. display area (sq. ft.)	24	24
Type "B" max. display area (sq. ft.)	12	12
<i>Awning Signs</i>	<i>type "A" permitted only</i>	<i>type "A" permitted only</i>
Maximum number	1 per principal building	1 per principal building
Type "A" max. display area (sq. ft.)	10	10
<i>Canopy and Hood Signs</i>	<i>permitted</i>	<i>permitted</i>
Maximum number	1 per principal building	1 per street frontage
Type "A" max display area (sq. ft.)	24	24
Type "B" max. display area (sq. ft.)	12	12
<i>Roof Signs</i>	<i>not permitted</i>	<i>not permitted</i>
<i>Off-premise Signs</i>	<i>not permitted</i>	<i>not permitted</i>
* Signs in the RO1 and RO2 districts shall comply with the sign standards for the NS1 and NS2 districts, respectively.		

295-505-5-e Zoning

e. Bed and Breakfast Establishments. A bed and breakfast establishment may have one internally-illuminated sign or one externally-illuminated type "B" sign, provided the sign does not exceed 6 square feet in area.

f. Signs in the RO1 and RO2 Districts. All signs in the RO1 district shall comply with the sign standards for the NS1 district. All signs in the RO2 district shall comply with the sign standards for the NS2 district.

g. Construction or Vacant Land. A sign pertaining to the construction of a building or the sale or lease of vacant land shall not exceed:

Zoning District	Max. Sign Area
RS1-RS6	36 sq. ft.
RT1-RT4	36 sq. ft.
RM1-RM3	36 sq. ft.
RM4-RM6	48 sq. ft.
RM7, R01-R02	72 sq. ft.

h. Sale or Lease of Improved Real Estate. A sign to advertise the sale or lease of a building or other improved real estate shall be permitted provided it does not exceed 6 square feet in area.

i. Vision Triangles. All signs in residential districts shall comply with the vision triangle regulations of s.295-405-3.

j. Additional Regulations. See s. 295-407 for additional regulations for on-premise signs.

[Pages 801 to 810 are blank]



Full Report

Property Location : **1900 W Fiebrantz Ave**

Owner:

Milwaukee County
Register Of Deeds
1742 N 17th St
Milwaukee, WI 53205

Owner Occupied:

Property Address:
1900 W Fiebrantz Ave
Milwaukee, WI 53209-6819

County: Milwaukee

Taxed by: City Of Milwaukee
Taxkey # 2449998100

Assessments

Assessment Year	Property Class	Land Assessment	Improvement Assessment	Total Assessment	Percent Of Change	Acres	Ratio
2021	Exempt				0.000-		0.907495170
2020	Exempt				0.000-		1.017207609
2019	Exempt				0.000-		0.994927818
2018	Exempt				0.000-		1.001035066
2017	Exempt				0.000-	3.803	1.002009836
2016	Exempt				0.000-	3.803	0.961806323
2015	Exempt				0.000-	3.803	0.967857030
2014	Exempt				0.000-	3.803	0.958184478
2013	Exempt				0.000-	3.803	0.962670584

Taxes

Tax Year	Total Tax	First Dollar	Lottery Credit	Net Tax	Special Taxes	Special Assessment	Special Charges	Full Pay Amount
2021								
2020								
2019								
2018						\$287.80		\$287.80
2017								
2016								
2015						\$81.12		\$81.12
2014								
2013								

Assessor

Building Square Feet :	Year Built :	Township : 7N
Bedrooms :	Year Remodeled :	Range : 22E
Full Baths :	Effective Year Built :	Section : 6
Half Baths :	Air Conditioning :	Quarter :
Total Rooms :	Fireplace :	Pool :
Number of Stories :	Number of Units :	Attic :
Building Type :		Basement :
Exterior Wall :		Heat :
Exterior Condition :		Garage :
Land Use : 4173 Terminal And Service Facilitie		School District : 3619 Milwaukee
Zoning : IO2 Industrial-Office (older)		Historic Designation :
Census Tract : 4300.00		

Legal Description

Lands In Se 1/4 Sec 6-7-22 That Part Sd Lands & Lots 10 To 13 Incl Blk 1 Sav & Inv Assn Subd No 21 & Part Lot 5 Blk 1 H Mewes Subd No 2 & Vac Row Com 229.12' E Of Sw Cor Lot 3 Blk 1 H Mewes Subd No 2-TH E 401.33' To W Li N 19TH St-Th N 175.59'-TH W 120'-TH N 295.5' Th W 292.63'-TH S 44DEG 50MIN 55SE

Sales

Information provided is deemed reliable but not guaranteed (2021)



Full Report

Property Location : **4071 N 19th PI**

Owner:

Milwaukee County
Register Of Deeds
901 N 9th St
Milwaukee, WI 53233

Owner Occupied:

Property Address:
4071 N 19th PI
Milwaukee, WI 53209

County: Milwaukee

Taxed by: City Of Milwaukee
Taxkey # 2440508100

Assessments

Assessment Year	Property Class	Land Assessment	Improvement Assessment	Total Assessment	Percent Of Change	Acres	Ratio
2021	Exempt				0.000-		0.907495170
2020	Exempt				0.000-		1.017207609
2019	Exempt				0.000-		0.994927818
2018	Exempt				0.000-		1.001035066
2017	Exempt				0.000-	0.252	1.002009836
2016	Exempt				0.000-	0.252	0.961806323
2015	Exempt				0.000-	0.252	0.967857030
2014	Exempt				0.000-	0.252	0.958184478
2013	Exempt				0.000-	0.252	0.962670584

Taxes

Tax Year	Total Tax	First Dollar	Lottery Credit	Net Tax	Special Taxes	Special Assessment	Special Charges	Full Pay Amount
2021								
2020								
2019								
2018								
2017								
2016								
2015								
2014								
2013								

Assessor

Building Square Feet :	Year Built :	Township : 7N
Bedrooms :	Year Remodeled :	Range : 22E
Full Baths :	Effective Year Built :	Section : 6
Half Baths :	Air Conditioning :	Quarter :
Total Rooms :	Fireplace :	Pool :
Number of Stories :	Number of Units :	Attic :
Building Type :	Basement :	
Exterior Wall :	Heat :	
Exterior Condition :	Garage :	
Land Use : 7523 Parking Lot	School District : 3619 Milwaukee	
Zoning : RT2 Residential Two-Family	Historic Designation :	
Census Tract : 4300.00		

Legal Description

People's Bldg & Loan Assn Subd No 7 In Se 1/4 Sec 6-7-22 Block 4 N 80' (lots 1-2-3-4 & E 20' Lot 5)

Sales

Information provided is deemed reliable but not guaranteed (2021)

National Warehouse Market

A lack of available space and surging rental rates are two of the top challenges for tenants in the national warehouse market. “Credit tenants have some pricing power, but it is still a strong landlords’ market,” says an investor.

- “Tenants want longer terms and the ability to lock in current rental rates, which keep rising,” shares another.
- At 3.28%, the average year-one market rent change rate is the highest reported for this market since its debut in the Survey in 2002 and well above its 20-year average of 1.95%.
- For buyers looking for warehouse portfolio deals, our investors report that overall cap rates range from 3.50% to 5.50% and average 4.13% for such transactions.

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (5.0%) – 30.0%

Average: 7.2%

KEY 2Q22 SURVEY STATS*

Tenant Retention Rate:

Average 70.0% =

Range 50.0% to 80.0%

Months of Free Rent(1):

Average 4 ▲

Range Up to 7

% of participants using 60.0% =

Market Conditions Favor:

Buyers 0.0% =

Sellers 91.0% ▼

Neither 9.0% ▲

* ▼, ▲, = change from prior quarter
(1) on a ten-year lease

Table 25

NATIONAL WAREHOUSE MARKET

Second Quarter 2022

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	4.75% – 8.00%	5.00% – 7.00%	5.00% – 7.50%	5.25% – 8.00%	5.50% – 9.00%
Average	5.96%	5.88%	6.06%	6.21%	6.66%
Change (Basis Points)		+ 8	– 10	– 25	– 70
OVERALL CAP RATE (OAR)^a					
Range	3.00% – 6.50%	2.60% – 6.50%	3.30% – 6.50%	3.00% – 6.25%	4.00% – 6.90%
Average	4.37%	4.22%	4.77%	4.65%	5.27%
Change (Basis Points)		+ 15	– 40	– 28	– 90
RESIDUAL CAP RATE					
Range	3.75% – 6.00%	3.50% – 6.00%	4.25% – 7.00%	4.50% – 6.75%	5.00% – 7.00%
Average	4.92%	4.79%	5.36%	5.46%	5.95%
Change (Basis Points)		+ 13	– 44	– 54	– 103
MARKET RENT CHANGE^b					
Range	0.00% – 10.00%	0.00% – 10.00%	0.00% – 6.00%	0.00% – 7.00%	0.00% – 5.00%
Average	3.28%	3.05%	1.70%	2.78%	2.55%
Change (Basis Points)		+ 23	+ 158	+ 50	+ 73
EXPENSE CHANGE^b					
Range	0.00% – 5.00%	0.00% – 4.00%	0.00% – 4.00%	0.00% – 3.00%	0.00% – 3.00%
Average	2.64%	2.30%	2.28%	2.35%	2.45%
Change (Basis Points)		+ 34	+ 36	+ 29	+ 19
MARKETING TIME^c					
Range	1 – 9	1 – 9	1 – 10	1 – 9	1 – 9
Average	3.4	3.3	4.1	3.8	3.8
Change (▼, ▲, =)		▲	▼	▼	▼

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

*THE
APPRAISAL
RESOURCE
GROUP Inc.*

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

July 15, 2022

Ms. Emily Herrick
Associate Project Manager
Milwaukee County Economic Development
633 W. Wisconsin Avenue, Suite 903
Milwaukee, WI 53203

Dear Ms. Herrick,

I am submitting this proposal to provide appraisal services relating to the Milwaukee County bus terminal facility and neighboring parking lot located at 1900 West Fiebrantz Avenue and 4071 North 19th Place in Milwaukee, Wisconsin. I understand that the intended use of the appraisal is to provide a basis for establishing a value of the property for a potential sale transaction. I understand that you are the intended user of the appraisal.

Our appraisal will address the Market Value of the Fee-Simple interest in the property. We will provide a narrative appraisal report within approximately six weeks of your authorization. Our fee for the appraisal report will be \$3,200.

It is understood that you will be retaining us directly, and will be responsible for payment of the fee at the time of delivery of our appraisal report. In the event of cancellation of this assignment before completion, you agree to reimburse The Appraisal Resource Group, Inc. pro-rata, based on the percentage of completion of the appraisal.

Fees charged by The Appraisal Resource Group, Inc. are not contingent on reporting of a pre-determined value, or the outcome of any transaction. Any additional time that may be required for consulting or testimony, beyond the date of issuance of the narrative report, will be billed at our prevailing per-diem rate. Any time required for consultation or travel, beyond the scope of what would normally be required to complete the appraisal, will be billed at our prevailing per diem rate.

Ms. Emily Herrick

July 15, 2022
Page 2

We certify that we have no present or contemplated financial interest in the property, ownership of the property, or in related partnerships or corporate entities.

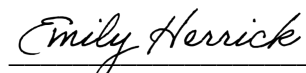
We appreciate the opportunity to be of service. Please call me directly if you have any questions or concerns. Please sign and return a copy of this engagement letter to the address listed on our letterhead. Also, email a PDF copy of the signed agreement to appraisalresourcegroup@msn.com, or fax a signed copy of the agreement to (414) 271-9899.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Pyzyk', is written on a light pink rectangular background.

Jeffery G. Pyzyk, MAI, CRE
President

Agreed and Accepted

A handwritten signature in black ink, appearing to read 'Emily Herrick', is written in a cursive style.

Ms. Emily Herrick

QUALIFICATIONS OF
MICHAEL J. PYZYK

Professional Position

Certified General Appraiser at The Appraisal Resource Group, Inc. Proficient in all phases of commercial real estate valuation, evaluation, and research.

Authorizations and Certifications

Certified General Appraiser (CGA), State of Wisconsin #2467

Education

Bachelor of Science Business Administration - International Business and Spanish - Creighton University, Omaha, Nebraska, 2008.

Related Coursework

Real Estate Appraisal: Basic Appraisal Principles- The Appraisal Institute
Real Estate Appraisal: Basic Appraisal Procedures- The Appraisal Institute
Real Estate Appraisal: Uniform Standards of Professional Appraisal Practice- The Appraisal Institute
Real Estate Appraisal: Statistics, Modeling, and Finance- McKissock
Real Estate Appraisal: General Report Writing and Case Studies- McKissock
Real Estate Appraisal: Highest and Best Use- McKissock
Real Estate Appraisal: Site Valuation and Cost Approach- McKissock
Real Estate Appraisal: Sales Comparison Approach- McKissock
Real Estate Appraisal: Commercial Appraisal Review- McKissock
Real Estate Appraisal: Expert Witness for Commercial Appraisers- McKissock
Real Estate Appraisal: Income Approach- McKissock
Real Estate Appraisal: Commercial Land Valuation- McKissock
Real Estate Appraisal: Appraisal of Industrial and Flex Buildings- McKissock
Real Estate Appraisal: Appraisal of Owner-Occupied Commercial Properties- McKissock
Real Estate Appraisal: Market Disturbances- Appraisal in Atypical Markets and Cycles- McKissock

Related Professional Experience

2020 - Present	Commercial Real Estate Appraiser – The Appraisal Resource Group, Inc., Milwaukee, Wisconsin
2014 - 2020	Commercial Real Estate Analyst – The Appraisal Resource Group, Inc., Milwaukee, Wisconsin
2013 - 2014	Commercial Real Estate Research Assistant – The Appraisal Resource Group, Inc., Milwaukee, Wisconsin

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

MICHAEL J PYZYK

was granted a certificate to practice as a

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

in the State of Wisconsin in accordance with Wisconsin Law

on the 12th day of February in the year 2020.

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

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



Dawn B. Cini
DPS Secretary

This certificate was printed on the 14th day of December in the year 2021

QUALIFICATIONS OF
JEFFERY G. PYZYK, MAI, CRE

Professional Position

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

Authorizations and Certifications

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

Education

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

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

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

Seminars and Related Coursework

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

Qualifications of

Jeffery G. Pyzyk, MAI, CRE Page 2

Seminars and Related Coursework (Continued)

Appraisal of Farm and Rural Properties
Appraisal of Apartment Buildings
Financial Valuation
FNMA Multifamily Appraisal Issues
Condominiums/Market and Submarket Analysis
Appraisal of Ground Leases
Hotel Valuation
Appraisal of Fast Food Restaurants

Professional Experience

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

Court Testimony

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

Professional Affiliations

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

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

JEFFERY G PYZYK

was granted a certificate to practice as a

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

in the State of Wisconsin in accordance with Wisconsin Law

on the 23rd day of September in the year 1991.

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

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



Dawn B. Cini
DPS Secretary

This certificate was printed on the 7th day of December in the year 2021