



COUNTY FACILITIES PLANNING WORK INITIATION REQUEST FORM

Please complete a form for each new proposal review request.

Work Proposal Name:

MMSD - Permanent Infrastructure Easement - Edgewood Avenue

Date of Request:

6/15/21

Requesting Department:

Parks

Department Contact Name:

Erica Goblet

High Org:

900

Low Org:

9000

Approval Signature of Department Head:
Guy Smith

DESCRIPTION

Please provide a detailed description of the request:

MMSD is making improvements to its sewer system in the Village of Shorewood along Edgewood Avenue. A part of the improvements cross into parkland by the Oak Leaf Trail and Edgewood Avenue in the Village of Shorewood. Parks has reviewed MMSD's plans for the infrastructure easement and finds them consistent with its present and future plans for this area of parkland, near the Oak Leaf Trail, with minimal impacts to surrounding areas. This easement will be permanent and will be for approximately 0.02 acres. Due to the diminutive size of the easement area, the minimal impact to parkland, and the benefit to the community Parks staff recommends approval of this easement. The fee for this easement has been set at \$100.00.

How will this proposal improve your operations, enhance customer service or otherwise benefit your department and the County?

This easement provides a community benefit by allowing MMSD to make improvements to the sewer system in the Village of Shorewood. It causes little disruption to parkland and does not impact recreational usage of the land after installation.

How does this proposal align with the County's objectives on racial equity?

Please see the County's Vision/Mission/Values and strategic focus areas attached

Allowing for improvements to sewer infrastructure that benefits the community as a whole.

Desired Timeline:
Begin Date:

7/1/21

End Date:
Duration:

Permanent

Anticipated Funding Source *(check all that apply and include amount allocated under each category):*
Operating Budget:
Capital Budget:
Other *(i.e. grants, donations, etc.; please describe):*
Request Involves:
☒ **Parks Property**
☐ **BHD Property**



COUNTY FACILITIES PLANNING WORK INITIATION REQUEST DETERMINATION

CFPSC ACTION FOR CFPSC USE ONLY

CFPSC Project Tracking #:

2021-014

TYPE OF REQUEST (Refer to paragraph 4.3 of the CFPSC charter for more details)

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1. Asset Management | <input type="checkbox"/> 2. Move Management | <input type="checkbox"/> 3. Facility Improvements |
| <input type="checkbox"/> 4. New Footprint | <input type="checkbox"/> 5. Contractual Obligations | <input type="checkbox"/> 6. Centralized Facilities Management Process Improvement |

CFPSC Review Comments:

FOR EASEMENTS ONLY

Reviewed & Recommended for Approval:

DAS — FM, AE&ES (Legal Description)

Director, DAS

Corporation Counsel

Note:

- 1. Easements affecting lands zoned "Parks" require County Board approval.*
- 2. Forward a copy of the recorded easement to AE&ES.*

CFPSC RECOMMENDATION

The County Facilities Planning Steering Committee reviewed this proposal on . As evidenced by the authorized signature below, the County Facilities Planning Steering Committee approval of this proposal.

Chair or Vice-Chair:

Date:

County Facilities Planning Steering Committee

Document Number**PERMANENT INFRASTRUCTURE EASEMENT**

THIS EASEMENT, made by MILWAUKEE COUNTY, a municipal corporation GRANTOR, hereby conveys the below described PERMANENT INFRASTRUCTURE EASEMENT to the following GRANTEE, MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, a state chartered municipal entity, for the sum of One Hundred and no/100s Dollars (\$100.00) and other good and valuable consideration, for the purpose of installation, construction, maintenance, repair, operation, removal, replacement, renewal and use of a permanent sewer facility and its structures and appurtenances, hereinafter referred to as facilities, upon, under, over, across and along certain lands as described in Exhibit A, and as shown in Exhibit B.

This Easement Grant is Subject To the Following Terms and “Special Conditions”:

1. The COUNTY reserves to itself, its successors and assigns all mineral rights and the right to make use of the land included in the above-mentioned legal description and to erect buildings or other structures thereon, as will not injure or disturb the facilities or related appurtenances, provided, however, that plans of said improvements shall be reviewed and approved by the MMSD. Said approval shall not be unreasonably withheld and the review will be made in a timely fashion at no charge to the COUNTY.
2. It is further understood and agreed that the COUNTY may construct in, upon or along said Easement such improvements (the “Improvements”) relating to vehicular traffic or public usage (including but not limited to driveways, roadways, parking areas, walkways, trails, signage and lighting) as the COUNTY may deem appropriate provided such improvements do not prevent accessibility to or damage the facilities and appurtenances thereto installed by the MMSD.
3. The MMSD shall provide written notice to the Milwaukee County Parks prior to the commencement of any work within the Easement Area by the MMSD. Said notice shall indicate the anticipated start date and duration of the proposed work and include; plans showing the location, depth, type of installation, trees and shrubs within line of Easement, drawings and specifications detailing construction methodology, the erosion and sedimentation control plan and the preservation and restoration methods to be employed. These shall be reviewed and approved by the COUNTY prior to the commencing any construction activities. Said approval shall not be unreasonably withheld and the review will be made in a timely fashion at no charge to the MMSD.
4. The MMSD shall secure and pay for all permits required by any governing body or agency, including but not limited to, the Milwaukee County Parks before any substantial construction, repair or maintenance work commences. All construction, operation and repairs of the facilities installed within this Easement shall be completed at no expense to the COUNTY.
5. No trees, shrubs or vegetation within or adjacent to the Easement Area shall be removed, trimmed or damaged without the written permission of the Milwaukee County Parks.

DRAFT

This space is reserved for recording data

Return to:

Milwaukee Metropolitan Sewerage District
Attn: Real Estate Department
260 West Seeboth Street
Milwaukee, Wisconsin, 53204-1446

Parcel Identification Number/Tax Key Number:**2758997002**

6. It is an express condition of the granting of this Easement that as much of the surface and subsurface of the soil and as much of the Improvements as may be disturbed or damaged in the construction, operation, use, maintenance and repair of the purpose for which this Easement is granted will, at the expense of the MMSD, be replaced or repaired to essentially the same condition, or better, as existed immediately prior to the occurrence of such damage, to the satisfaction of the Milwaukee County Parks.

7. Subject to Wis. Stat. 893.80, the COUNTY and MMSD hereby expressly agree to defend, hold harmless and indemnify each other from and against any and all claims, actions, liabilities, damages, expenses and judgments, including but not limited to, reasonable attorney fees, reasonable investigative and discovery costs, court costs, and all other sums on account of injury to any persons, loss of life or damage to property occurring on the Easement Areas and on the ways immediately adjoining the Easement Areas caused by the active or passive negligence or willful misconduct of such Party, its employees, agents or servants; provided that no Party shall be required to indemnify any other Party against any injury to persons, to the extent it is caused by active or passive negligence or willful misconduct of that Party, its agents, servants or employees.

8. This Easement shall terminate upon the abandonment or non-use of the facilities herein authorized to be constructed in, under, over, and along said Easement. Prior to abandonment or upon non-use, the facilities and related structures shall be abandoned in accordance with "Wisconsin State Standards for Facilities and Water Construction" and other applicable standards.

9. The MMSD shall comply with all state and local laws regarding location and protection of existing utilities. The MMSD shall contact Diggers Hotline, the Park Maintenance Division of the Milwaukee County of Parks, Recreation and Culture and all applicable municipalities prior to commencing any construction to verify all pertinent Easements and existing utility locations within the Easement boundaries.

10. The MMSD in consideration of the Easement granted to it through all the land previously described, hereby covenants and agrees with the COUNTY that it will construct and maintain said facilities in good order and condition and that in and during the construction of said facilities and thereafter in and about their operation, maintenance, repair or reconstruction will indemnify and save harmless the COUNTY, its successors and assigns, from all loss or injury to its property due to such constructions, operation, maintenance, repair and reconstruction, and that no special charge will be made against said land for the cost of such construction, operation, maintenance, repair and reconstruction.

(This area intentionally blank)

IN WITNESS WHEREOF, the authorized representatives of the above named parties have caused their hands and seals to be hereunto affixed.

COUNTY: MILWAUKEE COUNTY

(Signature)

DAVID CROWLEY, COUNTY EXECUTIVE

(Date)

(Signature)

GEORGE L. CHRISTENSON, MILWAUKEE COUNTY CLERK

STATE OF WISCONSIN)

)SS.

MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2021, the above-named, David Crowley and Joseph Czamezki of Milwaukee County, a municipal corporation, to me known to be the person who executed the foregoing instrument on behalf of said company and acknowledged the same.

(Signature, Notary Public, State of Wisconsin)

(Print or Type Name, Notary Public,
State of Wisconsin)

(Date Commission Expires)

The signatures on this document were authenticated by me on this _____ day of _____, 2021. This Authentication shall constitute a certification as authorized by Wis. Stat. §706.06 that each of the above-named, David Crowley and Joseph Czamezki of Milwaukee County, signed here above and all signatures on this instrument are the genuine signatures of the above-named persons represented.

AUTHENTICATION

(Signature, Attorney, State of Wisconsin)

(Authenticated on)

(Title: Member - STATE BAR OF WISCONSIN)

Approved as to form:

Milwaukee County Office of Corporation Counsel

IN WITNESS WHEREOF,

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT (GRANTEE)

(Signature)

KEVIN L. SHAFER, P.E. EXECUTIVE DIRECTOR

(Print Name and Title)

(Date)

State of Wisconsin)

) ss.

Milwaukee County)

On the above date, this instrument was acknowledged before me by the above named Executive Director of the Milwaukee Metropolitan Sewerage District, know to me to be such officer, and who acknowledged that he executed the forgoing instrument on its behalf for the purpose aforesaid and by his authority as such officer.

Approved as to form - MMSD Legal Dept

(Signature, Notary Public, State of Wisconsin)

(Print or Type Name, Notary Public, State of Wisconsin)

(Date Commission Expires)

This document was drafted by Michael Hirsch, Milwaukee Metropolitan Sewerage district

EXHIBIT A

LEGAL DESCRIPTION

PERMANENT EASEMENT

A permanent easement located in Government Lot 2 in the Northeast ¼ of Section 9, Township 7 North, Range 22 East, Village of Shorewood, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the East ¼ Corner of said Section 9; thence South 88°50'25" West along the South line said Government Lot 2, 806.07 feet to the easterly line of the former Chicago and Northwestern Railway Company right of way; thence Northeasterly, 30.03 feet along said easterly line and the arc of a curve to the left whose radius is 1960.08 feet and whose chord bears North 01°21'41" East, 30.03 feet to the point of beginning; thence South 88°50'25" West, 100.07 feet to the westerly line of the former Chicago and Northwestern Railway Company right of way; thence Northeasterly, 7.98 feet along said westerly line and the arc of a curve to the left whose radius is 1860.08 feet and whose chord bears North 00°54'42" East, 7.98 feet; thence North 44°59'44" East, 1.49 feet; thence North 88°50'25" East, 99.02 feet to said easterly line of the former Chicago and Northwestern Railway Company right of way; thence Southwesterly, 9.01 feet along said easterly line and the arc of a curve to the right whose radius is 1960.08 feet and whose chord bears South 00°47'27" West, 9.01 feet to the point of beginning; containing 900 square feet (0.02 acres).

EXHIBIT B

PLAT MAP

SEE ATTACHED

MILWAUKEE METROPOLITAN
SEWERAGE DISTRICT
PROJECT ID C05051


ACQUISITION PLAT

FOR

EDGEWOOD AVENUE NEAR
SURFACE COLLECTOR
EXPANSION PROJECT


CITY OF MILWAUKEE
MILWAUKEE COUNTY, WISCONSIN




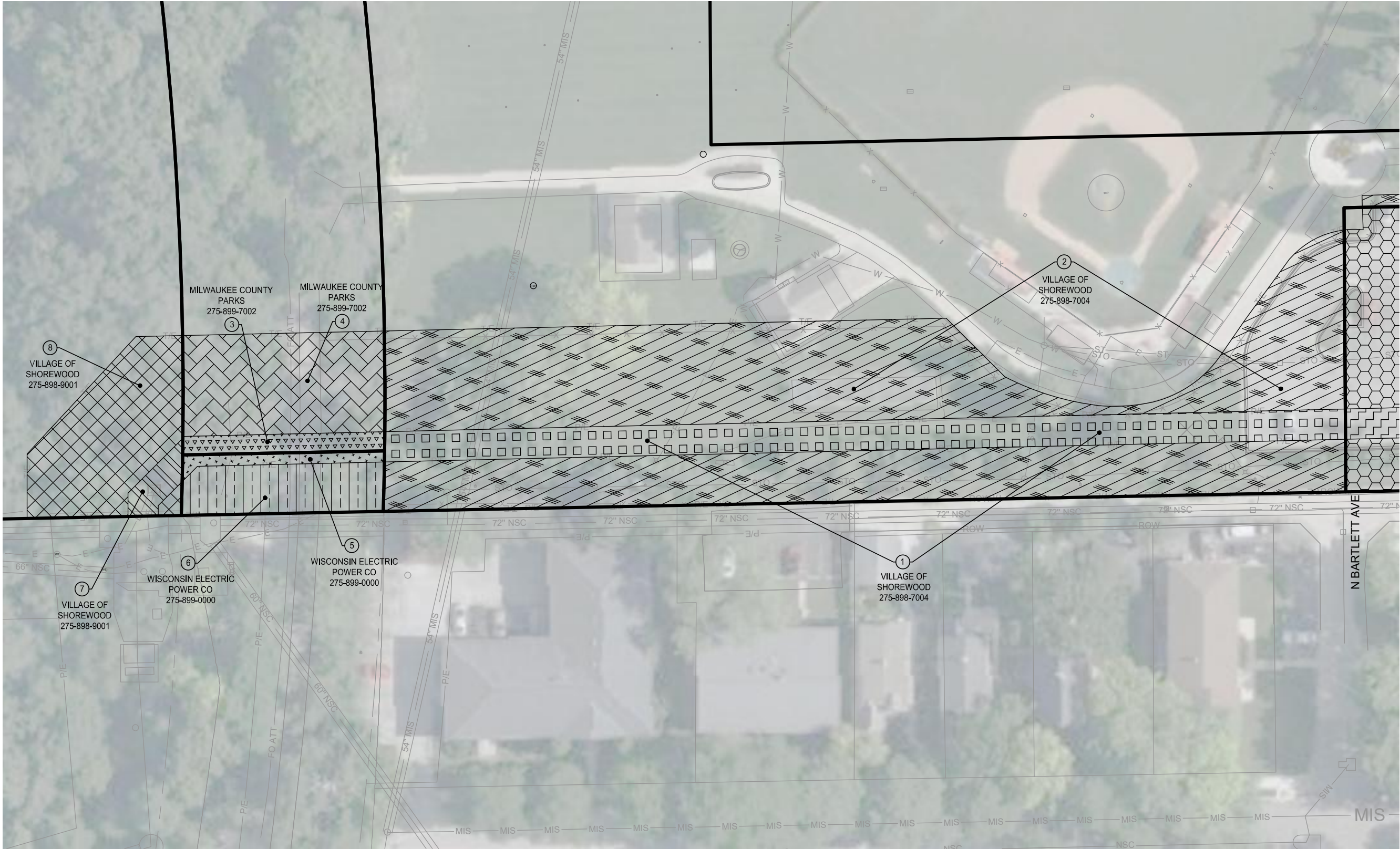
REUSE OF DOCUMENTS THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN IS AN INSTRUMENT OF PROFESSIONAL SERVICE AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT.	HORIZONTAL DATUM NAD27 WISCONSIN STATE PLANE SOUTH ZONE COORDINATE SYSTEM VERTICAL DATUM NGVD29 NATIONAL GEODETIC VERTICAL DATUM ON 1929	PM D. KASPER							MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	DRAWING NO.: ACP-1
		DRFT R. CHAVEZ							EDGEWOOD AVENUE NEAR SURFACE COLLECTOR EXPANSION PROJECT 02-22-21 MMSD COMMISSION APPROVED	SHEET: 1
		CHK D. TALARCZYK	REV. NO.	DATE	REVISION DESCRIPTION	BY	APVD		DATE: FEBRUARY 2021	
									CONTRACT: C05051	
									MMSD FILE: ACP01.dwg	


SCHEDULE OF LANDS & INTERESTS REQUIRED

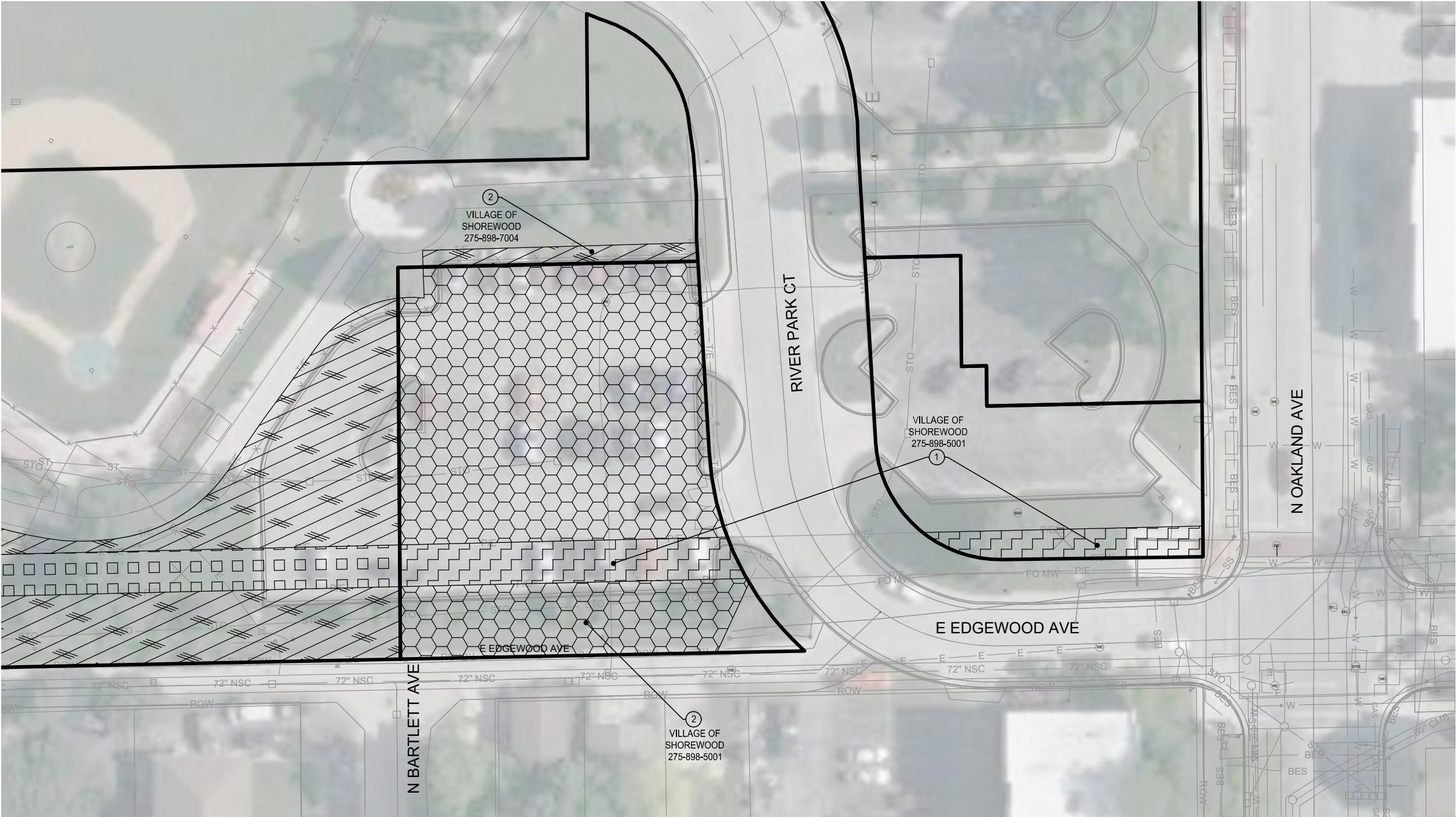
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		DRFT R. CHAVEZ					EDGEWOOD AVENUE NEAR SURFACE COLLECTOR EXPANSION PROJECT 02-22-21 MMSD COMMISSION APPROVED		SHEET: 2
		CHK D. TALARCZYK	REV. NO.	DATE					DATE: FEBRUARY 2021
		REVISION DESCRIPTION					BY	APVD	CONTRACT: C05051
									MMSD FILE: ACP02.dwg

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		DRFT R. CHAVEZ								SHEET:	3	
		CHK D. TALARCZYK	REV. NO.	DATE						DATE:	FEBRUARY 2021	
		REVISION DESCRIPTION							BY	APVD	CONTRACT:	C05051
											MMSD FILE:	ACP03.dwg



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		DRFT R. CHAVEZ						EDGEWOOD AVENUE NEAR SURFACE COLLECTOR EXPANSION PROJECT 02-22-21 MMSD COMMISSION APPROVED	SHEET: 4
		CHK D. TALARCZYK	REV. NO.	DATE					DATE: FEBRUARY 2021
									CONTRACT: C05051
									MMSD FILE: ACP04.dwg



<div>REUSE OF DOCUMENTS</div> <div>THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN IS AN INSTRUMENT OF PROFESSIONAL SERVICE AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT.</div>	<div>HORIZONTAL DATUM</div> <div>NAD27 WISCONSIN STATE PLANE SOUTH ZONE COORDINATE SYSTEM</div> <div>VERTICAL DATUM</div> <div>NGVD29 NATIONAL GEODETIC VERTICAL DATUM ON 1929</div>	PM					<div></div>	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	DRAWING NO.:	ACP-6
		D. KASPER						EDGEWOOD AVENUE NEAR SURFACE COLLECTOR EXPANSION PROJECT	SHEET:	6
		DRFT						02-22-21 MMSD COMMISSION APPROVED	DATE:	FEBRUARY 2021
		R. CHAVEZ							CONTRACT:	C05051
		CHK							MMSD FILE:	ACP06.dwg
D. TALARCZYK		REV. NO.	DATE	REVISION DESCRIPTION			BY	APVD		

APPRAISAL REPORT

OF

**Acquisition of Land for
The Edgewood Avenue near surface Collector
Expansion Project**

Located along the South Side of East Capitol Drive, near the Oak Leaf Trail
Village of Shorewood, Milwaukee County, Wisconsin
Parcel No. 3

DATE OF VALUE

March 10, 2021

PREPARED FOR

Milwaukee Metropolitan Sewerage District
Michael Hirsch
Real Estate Supervisor
260 W Seeboth Street
Milwaukee, Wisconsin 53204-1446

PREPARED BY

SINGLE SOURCE, INC.

March 25, 2021

Milwaukee Metropolitan Sewerage District
Michael Hirsch
Real Estate Supervisor
260 W Seeboth Street
Milwaukee, Wisconsin 53204-1446

RE: **The Edgewood Avenue near surface Collector
Expansion Project**

Located along the South Side of East Capitol Drive, near the Oak Leaf Trail
Village of Shorewood, Milwaukee County, Wisconsin
Parcel No. 3

Dear Mr. Hirsch:

At your request and authorization, Single Source, Inc. has evaluated the impact of the acquisition of land and improvement interest proposed to be acquired by Milwaukee Metropolitan Sewerage District, affecting the referenced real property. The purpose is to estimate the compensation due the owner under the provisions of 32.09 Wisconsin Statutes. As provided in Section 32.09, compensation shall be based on the fair market value of the property.

The subject parcel is located along the South Side of East Capitol Drive, near the Oak Leaf Trail, in the Village of Shorewood, Milwaukee County, Wisconsin. The property does not have a specific street address. The subject is vacant, unimproved land. The subject is a long and narrow parcel, approximately 100-feet in width and is a former railroad corridor. The oak leaf trail runs through the parcel. Please see plat and aerial maps within this report. According to the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet. The subject has rolling topography and a long, narrow shape. Please see plat and aerial maps within this report.

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

Based on our investigation as outlined, it is our opinion that the total compensation due the owner of the subject property located, as of March 10, 2021 is:

ONE HUNDRED DOLLARS

(\$100)

The following table presents the conclusion and allocation.

Conclusion and Allocation	
Market Value Before Acquisition:	\$41,400
Market Value Following Acquisition:	\$41,300
Loss in Market Value:	\$100
Total Damages (Rounded):	\$100
<u>Allocation of Damages</u>	
Permanent Sewer Easement:	\$100
Site Improvements:	\$0
Total:	\$100

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

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

Respectfully submitted,

SINGLE SOURCE, INC.

by:



Steve Boll
Principal
Wisconsin General Certified Appraiser No. 872-010
Expiration Date: 12/14/21

CERTIFICATION OF THE APPRAISER

CERTIFICATION OF THE APPRAISER

I certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Steve Boll has completed the requirements of the continuing education program for Wisconsin State Certification.
8. No one provided professional real property appraisal assistance to the persons signing this report.
9. Steve Boll has extensive experience in the appraisal/review of similar property types.
10. Steve Boll is currently certified in the state where the subject is located.
11. Any decrease or increase in the market value of the real property prior to the date of the valuation caused by the public improvements for which this property is to be acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, was disregarded in determining the compensation for this property.
12. I have not revealed the findings and results of this appraisal to anyone other than the client and will not do so until authorized by the said property owner, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified to such findings.
13. I have not given consideration to nor included in this appraisal any relocation assistance benefits.
14. I have not appraised or provided any other services for the subject property in the past three years.

CERTIFICATION OF THE APPRAISER

15. On March 10, 2021, Steve Boll inspected the subject property accompanied by Michael Hirsch of Milwaukee Metropolitan Sewerage District and Michael P. Marlin of Milwaukee County. Steve Boll made a field inspection of the sales relied on in making this appraisal. It is our opinion that as of March 10, 2021, the total loss in market value to the subject property herein described is \$100.



Steve Boll
Principal
Wisconsin General Certified Appraiser No. 872-010
Expiration Date: 12/14/21

SUMMARY OF SALIENT FACTS

Summary of Salient Facts

Property Owner: Milwaukee County Parks

Property Address: South Side of East Capitol Drive, near the Oak Leaf Trail,
Village of Shorewood
Milwaukee County, Wisconsin

Owner Address: Michael P. Marlin
Milwaukee County Parks
9480 W. Watertown Plank Road
Wauwatosa, WI 53226

Phone: 414-257-4884 & 414-639-9230

Total Land Area: 6.88999-acres or 300,128-square feet

Improvements: The subject is vacant, unimproved land. The subject is a long and narrow parcel, approximately 100-feet in width and is a former railroad corridor. The oak leaf trail runs through the parcel. Please see plat and aerial maps within this report.

Assessor's Parcel Number: 275-899-7002

Current Zoning: P-3, Park Preservation District

Five Year Sales History: According to Public Records, the subject property has not sold in the past five years and is not currently listed for sale.

Highest and Best Use:

As Though Vacant: Park / Recreational Land

Property Rights Appraised: Fee Simple Estate

Date of Value: March 10, 2021

Date of Inspection: March 10, 2021

SUMMARY OF SALIENT FACTS

AREA AND INTEREST TO BE ACQUIRED

Land (in fee):	None
Acquired Site Improvements:	None
Permanent Sewer Easement:	0.02148-acres or 936-square feet

Conclusion and Allocation

Market Value Before Acquisition:	\$41,400
Market Value Following Acquisition:	\$41,300
Loss in Market Value:	\$100
Total Damages (Rounded):	\$100
 <u>Allocation of Damages</u>	
Permanent Sewer Easement:	\$100
Site Improvements:	\$0
Total:	\$100

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ADDENDA

A	Glossary of Terms
B	Subject Photographs
C	Comparable Land Sales
D	Zoning Map & Code
E	Legal Descriptions
F	Acquisition Plat
G	Flood Plain Map
H	Appraiser Qualifications

INTRODUCTION

PROPERTY IDENTIFICATION

The subject parcel is located along the South Side of East Capitol Drive, near the Oak Leaf Trail, Village of Shorewood, Milwaukee County, Wisconsin. The property does not have a specific street address. The subject is vacant, unimproved land. The subject is a long and narrow parcel, approximately 100-feet in width and is a former railroad corridor. The oak leaf trail runs through the parcel. Please see plat and aerial maps within this report. According the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet. The subject has rolling topography and a long, narrow shape. Please see plat and aerial maps within this report.

DESCRIPTION OF THE PROJECT

The Edgewood Avenue combined sewer service area (CSSA) generally drains the areas of the Village of Shorewood (Shorewood) and the City of Milwaukee (Milwaukee) east of North Oakland Avenue. Some areas within this CSSA experience basement backups and surface flooding during large precipitation events.

The District, Shorewood, and Milwaukee performed several studies to identify system improvements to reduce basement backup and flood risk in this CSSA. The studies recommended designing and constructing a new District NSC sewer in Edgewood Avenue. The new NSC sewer, which is being designed under the C05051 project, will start at North Maryland Avenue and extend west, where it will connect to the District’s existing NS4 structure. The project also includes the design and construction of green infrastructure (GI) improvements in Shorewood’s River Park.

The new NSC sewer will reduce the risk of basement backups within the Village of Shorewood and City of Milwaukee and reduce surface flooding during large precipitation events. This project will also improve hydraulic conditions at the connection between local sewers (Shorewood and Milwaukee) to District Facilities. The GI component will help the District meet its 2035 goal of capturing 740 million gallons of water every time it rains, which will reduce water pollution and improve our rivers and Lake Michigan.

PROPERTY OWNERSHIP AND SALES HISTORY

The current owner of the subject property is Milwaukee County Park. According to Public Records, the subject property has not sold in the past five years and is not currently listed for sale.

DATES OF INSPECTION, VALUATION, AND REPORT

Dates of Inspection:	March 10, 2021
Date of Value:	March 10, 2021
Date of Report:	March 25, 2021

INTENDED USE, USER, AND CLIENT OF REPORT

This report is being prepared for Milwaukee Metropolitan Sewerage District (MMSD), the intended user, to estimate market value to be used in the determination of just compensation for the acquisition of real property interests for a transportation project. The purpose of this appraisal is to estimate compensation due the owner for the acquisition of property and property rights, as indicated above. This shall be done in accordance with the provisions of Sections 32.09 Wisconsin Statutes, which states that compensation shall be based on market value. This report may be relied upon by Milwaukee Metropolitan Sewerage District (MMSD), (client) and its successors and assigns. The report may not be relied upon by any rating agencies involved in rating securities secured by or representing an interest. This report may not be used in connection with materials offering for sale or an interest in the property and in presentations to any rating agency. With respect to the foregoing, the report speaks only as of the date of this report unless specifically updated through a supplemental report.

JURISDICTIONAL EXCEPTION

This appraisal is done under the Jurisdictional Exception Rule of USPAP. The appraiser must comply with the overriding authority of State and Federal laws, rules and regulations including the Uniform Relocation and Real Property Acquisitions Policies Act of 1970 as amended, 49 Code of Federal Regulations (CFR) Part 24.103 and Wisconsin Statute 32.09. Only those valuation approaches that are applicable are included in this report. The elimination of approaches that are not applicable does not result in a departure from the Uniform Standards of Professional Appraisal Practice. The Jurisdictional Exception Rule allows law or public policy to supersede USPAP rules.

SCOPE OF WORK

The Appraiser has;

- a). Inspected the subject property to note the characteristics of the property that are relevant to its valuation;
- b). Investigated available market data for use in the sales comparison approach to value. The appraiser's investigations include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and expanded until the appraiser has retrieved data sufficient (in the appraiser's opinion) to estimate market value. Researched sales were viewed and the appraiser considered any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser reported only the data deemed to be pertinent to the valuation problem.
- c). Investigated and analyzed any pertinent easements or restrictions, on the fee simple ownership of the subject property. The client has supplied the appraiser with a title report.
- d). Analyzed the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above;
- e). Prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation, the Code of Professional Ethics and Certification Standard of the Appraisal Institute and the Federal Highway Administration Code of Federal Regulations (CFR), Part 24.103, Wisconsin Statute 32.09 and the Real Estate Program Manual of the Wisconsin Department of Transportation;

INTRODUCTION

- f). Prepared an Appraisal Report, as defined in USPAP, which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in appraiser's files.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The following steps were completed by the appraiser for this assignment:

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

The subject site and improvement descriptions are based on a personal inspection of the property and a review of the relevant plat maps and site plans.

TYPE OF APPRAISAL

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

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

EXTRAORDINARY ASSUMPTION

The Dictionary of Real Estate Appraisal (Appraisal Institute, 6th edition) defines an Extraordinary Assumption as follows:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

INTRODUCTION

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

There are no extraordinary assumptions.

HYPOTHETICAL CONDITION

The Dictionary of Real Estate Appraisal (Appraisal Institute, 6th edition) defines a Hypothetical Condition as follows:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

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

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

In the before acquisition valuation, 49 CFR Part 24 and Section 32.09 Wisconsin Statutes requires the appraiser to disregard any decrease or increase in the market value of the property that has been caused directly by the project. 49 CFR 24.103(b) states, "The appraiser shall disregard any decrease or increase in the fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within the reasonable control of the owner. This appraisal uses the hypothetical condition (in the before acquisition value) that the proposed public improvements do not exist, and have not been proposed. The proposed public improvement project is a condition external to the subject property, and as the before value does not recognize the existence of this proposed project, contrary to known fact, this hypothetical condition is required. The use of this hypothetical condition may have altered the appraisal results.

The after condition of the subject as though the project has been completed is a hypothetical condition.

MARKET VALUE

Market value is defined as follows:

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

1. Buyer and seller are typically motivated;

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

TERMS AND DEFINITIONS

Please refer to the Addenda for a Glossary of the Terms and Definitions that are, and may be used in this appraisal. Special definitions for this specific report were obtained from pages 131 and 209 of the *Principles of Right of Way* published by The International Right of Way Association, and are as follows:

Larger Parcel: The larger parcel is the total parcel of which the right-of-way or partial taking is a part. Valuation of the larger parcel determines the unit value of the land and the highest and best use estimate for the property before the taking. It also defines the area regarded as “damaged” or “benefited” by the taking or project. The larger parcel is generally characterized as a parcel held in one ownership (vesting), consisting of contiguous land, and used (or best used) for a single purpose.

The subject parcel is located along the South Side of East Capitol Drive, near the Oak Leaf Trail, Village of Shorewood, Milwaukee County, Wisconsin. The property does not have a specific street address. The subject is vacant, unimproved land. The subject is a long and narrow parcel, approximately 100-feet in width and is a former railroad corridor. The oak leaf trail runs through the parcel. Please see plat and aerial maps within this report. According the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet.

Remainder Land: Remainder land is that portion of the larger parcel that is not acquired for the right of way.

Following the acquisition the subject site will be 6.88999-acres or 300,128-square feet, the same as the before size.

Severance Damage: Severance damage is the loss in value to the portion of the larger parcel remaining after the taking and construction of the public improvement.

Special Benefits: Special benefits are improvements or value enhancements unique to that portion of the larger parcel remaining after the taking and resulting from the project.

Easement: A nonpossessing interest held by one person in land of another whereby the first person is accorded partial use of such land for a specific purpose. An easement restricts but does not abridge the rights of the fee owner to the use and enjoyment of his land.

The easement associated with the subject property is as follows:

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

INTRODUCTION

A Permanent Sewer Easement of 0.02148-acres or 936-square feet. Currently, the near surface collector line runs westerly underneath Edgewood Avenue from Oakland Ave to the Milwaukee River. This project will add a second pipeline to the system to increase capacity and alleviate flooding. The purpose of the Permanent Sewer Easement is to install a new pipe and access for future maintenance purposes.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate.

SPECIAL APPRAISAL INSTRUCTIONS

According to Michael Hirsch; Real Estate Supervisor with MMSD, several trees, shrubs and bushes within the Permanent Sewer Easement will be impacted. However, compensation will be provided via the County Parks, Land Utilization Permit process, and per special instructions, will not be evaluated in this appraisal.

OWNERS CONCERNS

None noted.

COMPETENCY OF THE APPRAISER

The appraiser is uniquely qualified for this appraisal assignment having appraised many similar properties over the past 28 years. No additional steps were required to meet the Competency Rule under USPAP.

EXPOSURE TIME

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

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

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. The best estimate of exposure time is a function of price, time, use, and current market conditions for the cost and availability of funds. This is seen as an integral part of the appraisal process and the estimate of market value.

INTRODUCTION

The following table presents the information derived from these sources based on a residential / parkland use property:

EXPOSURE TIME INFORMATION		
Data Source	Exposure Time (Months)	
	Range	Average
Real Estate Investor Survey	2-12	9.00
Local Market Professionals	3-12	9.00
Compiled By: Single Source, Inc.		

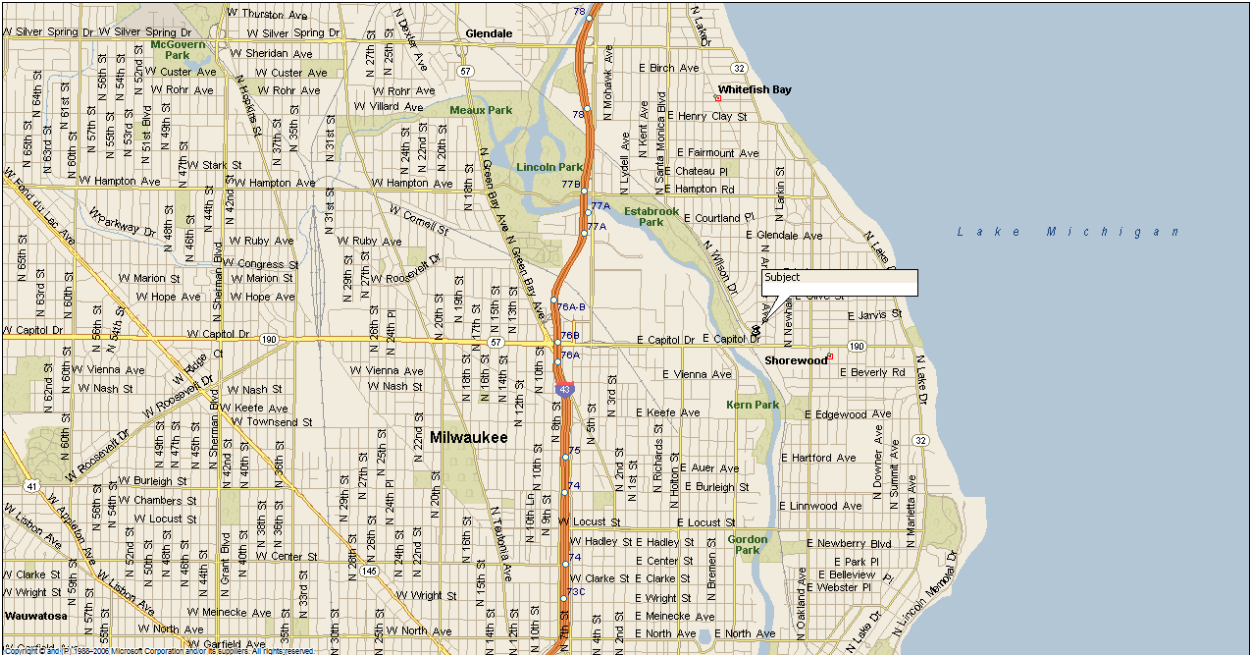
In estimating the length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of this appraisal, we considered information gathered on comparable sales, historical and current market conditions. According to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

MARKET AREA

Location

The subject neighborhood is located in eastern Milwaukee County in the Village of Shorewood. The subject neighborhood includes portions of Milwaukee, Glendale, Whitefish Bay, and all of Shorewood. The location of the subject property can be seen on the following neighborhood map.

NEIGHBORHOOD MAP



Boundaries

The neighborhood boundaries are considered to be:

- North: Silver Spring Drive
- South: North Avenue
- East: Lake Michigan
- West: Green Bay Avenue

Land Use

The neighborhood is an established area of eastern metropolitan Milwaukee. The subject and its neighborhood are located north of downtown Milwaukee in the eastern portion of Milwaukee County. Development of this portion of Milwaukee and Shorewood occurred mostly in the last 80 years that continues to redevelop portions of the neighborhood.

Land uses within the subject neighborhood consist of a harmonious mixture of commercial and residential development with limited industrial areas. The immediate area surrounding the subject is an area of existing development, consisting primarily of commercial uses within established residential neighborhoods. The improvements have good quality construction and the neighboring buildings are adequately maintained.

The commercial development in the neighborhood consists of numerous retailers, community, neighborhood and strip shopping centers, franchise restaurants, banking facilities, single-tenant retail facilities, automobile sales and service facilities, convenience stores, and numerous similar uses. These developments are almost exclusively located along the primary local traffic arteries concentrated along intersections with Interstate 43. Commercial development is also concentrated along North Avenue, Silver Spring Drive, Capitol Drive, and Oakland Avenue.

The residential development of the neighborhood consists of multi- and single-family uses. The multi-family uses in the area are generally apartment buildings, but there are various condominium uses in the area. Some recent apartment developments in Milwaukee County are Class “A” having the latest in amenities and improvements in design and livability. Neighborhood apartment development is located along primary and secondary roadways. Much of the development has been built in the past 80 years. The neighborhood also has a good level of supportive developments, including schools, parks, and Houses of Worship.

Access

Primary access to the subject neighborhood is provided by Interstate 43. Interstate 43 is primarily a six or four-lane, variable width right-of-way freeway and is located just west of the subject property with access ramps at Capitol Drive, North Avenue, Locust Street, and Silver Spring Drive. Interstate 43 travels in a north south direction from Interstate 94 north to Green Bay. Interstate 94 is located approximately three miles south of the subject and provides linkage to Madison to the west and downtown Milwaukee to the east. State Highway 32 and 57 flows north south, through Milwaukee County. State Highway 190 (Capitol Drive) travel in an east west direction and bisects the neighborhood. Silver Spring Drive, North Avenue, and Capitol Drive all run in east-west directions through the neighborhood. The commute to the Downtown Milwaukee Central Business District is approximately five minutes to the south, via State Highway 32 or Interstate 43.

Primary access to the subject property is from Ardmore Avenue and Wilson Drive, which is accessible to Capitol Drive and west to Interstate 43. Access to the subject neighborhood is considered to be good and visibility is also considered good.

Conclusions and Relevance to the Subject

The neighborhood currently has a good income demographic profile and the outlook for the neighborhood is for high performance with over the next few years. Overall, the neighborhood is mature and redeveloping portions of the neighborhood and in average to good overall condition with stable values. As a result, the demand for existing developments is expected to be good. Generally, the neighborhood is expected to maintain a growth pattern in the foreseeable future.

SITE ANALYSIS

Location

The subject parcel is located along the South Side of East Capitol Drive, near the Oak Leaf Trail, Village of Shorewood, Milwaukee County, Wisconsin. The property does not have a specific street address.

Access

The parcel has limited frontage along the south side of East Capitol Drive and the east and west sides of North Morris Boulevard. Access is considered fair.

Visibility

The site has fair visibility from East Capitol Drive and North Morris Boulevard.

Land Area

According the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet.

Shape and Frontage

The subject has rolling topography and a long, narrow shape with limited frontage.

Topography and Drainage

The subject site topography is rolling. Drainage follows the natural flow of the site.

Utilities

The site is not serviced by municipal sewer and water.

Soils

No recent soil analysis was submitted for review. We assume soil conditions are good.

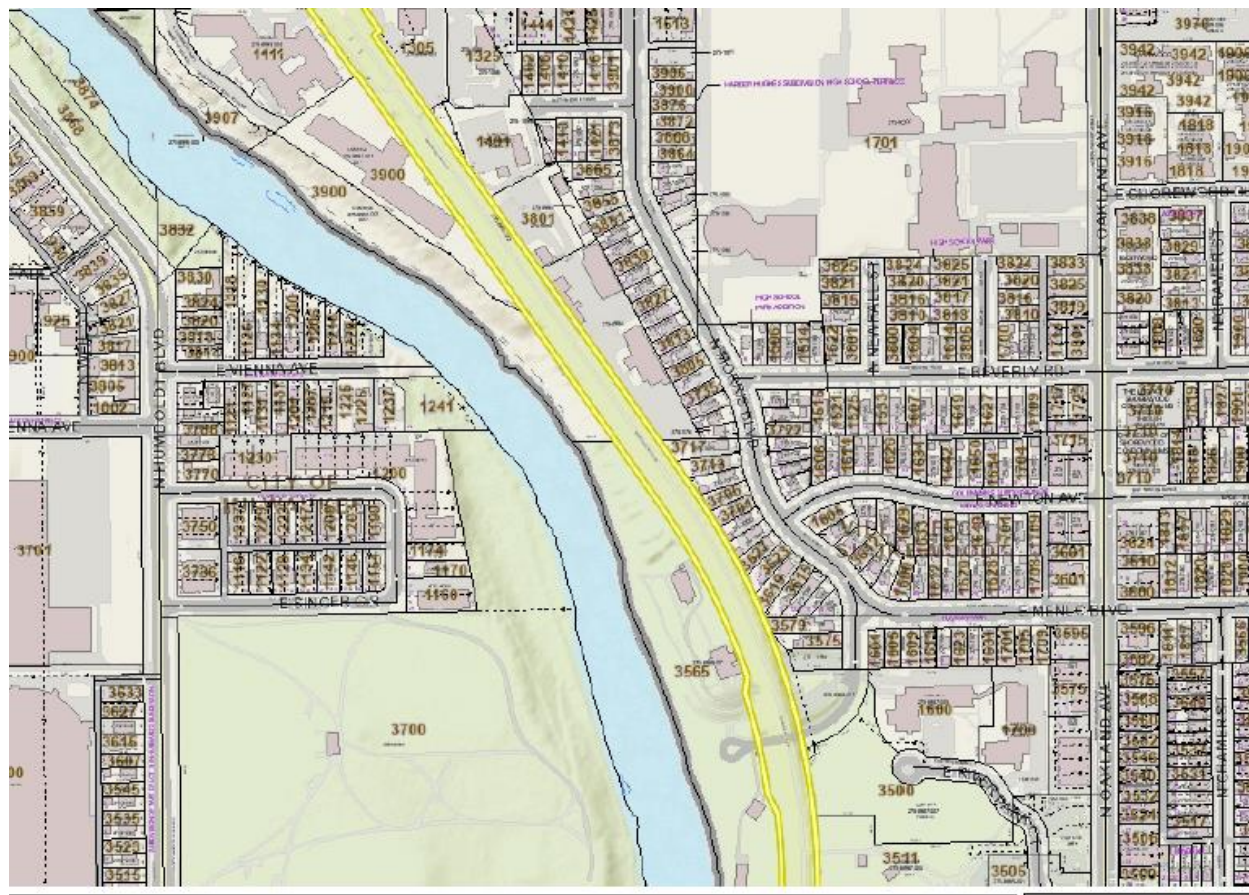
Easements

No unusual or adverse easements appear to limit the utility of the site for development.

Covenants, Conditions, and Restrictions

It is specifically assumed that any covenants would have no adverse impact on marketability or value.

Plat Map



Flood Zone

According to maps published by the Federal Emergency Management Agency (FEMA), the subject lies within zone X as indicated on FEMA Community Map Panel 55089C0254D dated December 4, 2007. FEMA Zone X: Areas determined to be outside the 500 year flood plain.

Environmental Issues

For appraisal purposes, the appraiser discloses that no knowledge of the existence of the contamination on the subject property. The appraiser is not qualified to detect the extent of hazardous waste or toxic materials nor estimate the cost to cure. We will estimate the market value of the subject as if clean, but reserve the right to modify the opinion of market value if found otherwise.

The site is vacant, unimproved land.

According to the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet. The subject has rolling topography and a long, narrow shape. Per our research and consulting with the subject property owners, they do not own any contiguous property to the subject property. In my opinion, there is no potential for the subject property to be split or subdivided into multiple parcels or uses.

The property is comprised of a single larger parcel containing 6.88999-acres or 300,128-square feet. The subject has rolling topography and a long, narrow shape. Due to the subjects long, narrow shape, it is a non-buildable parcel.

ZONING

The subject’s zoning requirements are detailed below.

Zoning Summary	
Current Zoning:	P-3, Park Preservation District
Permitted Uses:	A variety of scenic, historic, scientific and recreational uses
Category	Zoning Requirement
Front Setback:	15-feet
Rear Setback:	15-feet
Side Setback:	15-feet
Height Limit:	30-feet
Minimum Lot Size:	None
Minimum Lot Width:	None
Parking	None
Source: Shorewood Zoning Code	
Compiled By: Single Source, Inc.	

The property is a legal conforming use in the “before” and “after” condition.

TAX AND ASSESSMENT DATA

TAX AND ASSESSMENT DATA

The subject’s assessed value and taxes are summarized below.

Ad Valorem Tax Information				
Parcel	Land	Improvements	Total	Taxes
275-899-7002	\$0	\$0	\$0	\$0
Equalized Market Value @ 100%	\$0	\$0	\$0	
Assessment Ratio (2020)	97.11%			
Tax rate (2020) per \$1,000 of assessed value	\$27.445488			
Source: Tax Bill				
Compiled By: Single Source, Inc.				

Conclusion

There are no delinquent property taxes, as the subject property is tax exempt.

HIGHEST AND BEST USE

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

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

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

HIGHEST AND BEST USE AS THOUGH VACANT

Legal Permissibility

The site is zoned P-3 Park Preservation District. The aim of the P-3 District is to preserve this zone for scenic, scientific, historic and recreational uses in this zone and to encourage the preservation of undeveloped areas along the Milwaukee River and Lake Michigan. Principal uses are to preserve for scenic, historic, scientific and recreational uses. Please see the Zoning Code within the addendum of this report.

Physical Possibility

Overall, a small range of uses would be physically possible, due to the subject sites long, narrow shape. Therefore, stand-alone development is not feasible. The site is most suitable for assemblage to an adjacent property. The subject provides the greatest utility as assemblage to adjacent land.

Financial Feasibility

The only financial utility the parcel can provide is as an assemblage to an adjacent site. The subject provides the greatest utility as assemblage to adjacent land.

Maximum Profitability

The maximally productive use yields the highest land value. The analysis thus far indicates an assemblage to the adjacent land. The land value analysis herein analyzes the potential for the subject to be assembled to an adjacent parcel. Given the high probability that assemblage to the adjacent parcel is the highest and best use, this is judged to be a reasonable indication of maximum productivity of the land.

Conclusion: Highest and Best Use As Though Vacant

The concluded highest and best use of the subject as vacant is assemblage to an adjacent parcel.

Conclusion: Highest and Best Use – Before Acquisition

The concluded highest and best use of the subject before the acquisition is assemblage to an adjacent parcel.

Conclusion: Highest and Best Use – After Acquisition

The concluded highest and best use of the subject after the acquisition is assemblage to an adjacent parcel.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Due to the nature of this appraisal assignment, we are valuing the land only.

COST APPROACH

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales of comparable properties. In-addition, as the subject improvements are not being valued, the cost approach is not applicable.

SALES COMPARISON APPROACH

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

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. As the subject improvements are not being valued, the income approach is not applicable.

APPRAISAL METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, the Sales Comparison Approach is an applicable valuation method for this type of appraisal. The Sales Comparison Approach is based on the principle of substitution. This principle is defined in the Appraisal Terminology and Handbook published by the Appraisal Institute as follows:

“The principle of substitution affirms that the maximum value of a property tends to be set by the cost of acquisition of an equally desirable and valuable substitute property, assuming no costly delay is encountered in making the substitution.”

DESCRIPTION OF THE ACQUISITION

DESCRIPTION OF THE ACQUISITION

The acquisition requirements from the property, all related to the Edgewood Avenue near surface Collector Expansion Project.

Subject Before Acquisition:	300,128 SF	6.88999-acres
Permanent Sewer Easement:	936 SF	0.02148
Improvements:	None	
Other Interests:	None	
Access:	None	
Remainder Parcel:	300,128 SF	6.88999-acres

Permanent Sewer Easement

A Permanent Sewer Easement of 0.02148-acres or 936-square feet. Currently, the near surface collector line runs westerly underneath Edgewood Avenue from Oakland Ave to the Milwaukee River. This project will add a second pipeline to the system to increase capacity and alleviate flooding. The purpose of the Permanent Sewer Easement is to install the new pipe and access for future maintenance purposes.

Site Improvements

According to Michael Hirsch; Real Estate Supervisor with MMSD, several trees, shrubs and bushes within the Permanent Sewer Easement will be impacted. However, compensation will be provided via the County Parks, Land Utilization Permit process, and per special instructions, will not be evaluated in this appraisal.

SALES COMPARISON APPROACH

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

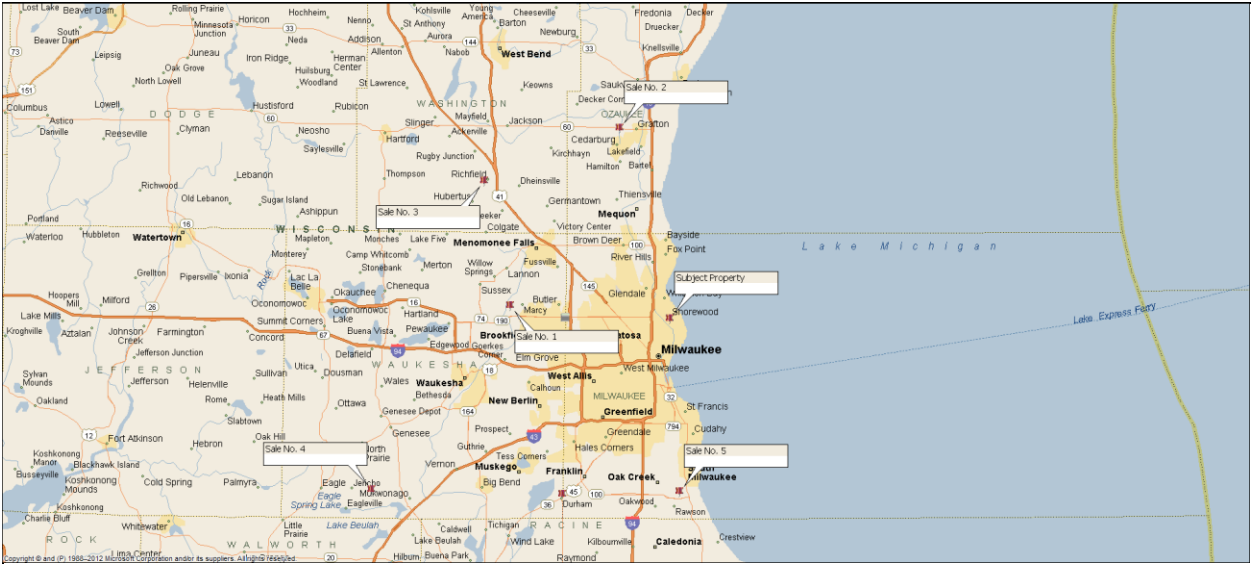
The Sales Comparison Approach relies on the principle of substitution. This principle states that when several similar commodities, goods, or services are available, the one with the lowest price attracts the greatest demand.

The Sales Comparison Approach is based on an analysis of actual market transactions of other similar properties that are compared with the subject. Comparable sales represent the actions of typical buyers and sellers in the marketplace and their actions determine the purchase price for the subject. When an adequate number of comparable sales exist, a range of value for the subject property can be determined.

The range of value determined, using units of comparison such as sales price per square foot of gross building area, can be analyzed and adjusted for differences between the comparable sales and the subject. An analysis of adjusted units of comparison then forms the basis for the market value of the property. A land sales adjustment grid has been included for the value conclusion.

Details regarding the attributes of the comparable sales, considered most similar to the subject, are presented on the following page. A more detailed description of each transaction is included in Addendum D.

LAND SALE MAP



ANALYSIS OF LAND SALES

The sales presented indicate a range of value from \$1,540 to \$12,500 per acre of land area. The primary differences between the comparable sales and the subject include market conditions, location, physical characteristics and size of the sale properties. None of the sales involved unusual or favorable financing terms so adjustments for cash equivalency are not required. All of the sales were found to be arm's length transactions. All the sales included the entire bundle of rights.

SALES COMPARISON APPROACH

LAND SALE SUMMARY

No.	Location	Date of Sale	Size (S.F.)	Size (Acres)	Zoning	Sale Price	Price/ S.F.	Price/ Acre
S	South side of E. Capitol Drive Shorewood, Wisconsin	--	300,128	6.88999	P-3	--	--	--
1	North of Capitol Drive Brookfield, Wisconsin	Jan-17	848,549	19.4800	C-1	\$30,000	\$0.04	\$1,540
2	1101 Keup Road Town of Cedarburg, Wisconsin	Feb-16	34,848	0.8000	C-1	\$10,000	\$0.29	\$12,500
3	South side of Holy Hill Road Germantown, Wisconsin	Mar-14	2,247,696	51.6000	A-1	\$221,000	\$0.10	\$4,283
4	Beulah Road Mukwonago, Wisconsin	Dec-12	2,353,024	54.0180	C-1/EC/ A-E/R-H	\$250,000	\$0.11	\$4,628
5	9571 South 15th Avenue Oak Creek, Wisconsin	Oct-20	454,766	10.4400	Rs-3 A-1	\$100,000	\$0.22	\$9,579

Compiled by: Single Source, Inc.

Market Conditions

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels. Changing market conditions reflect either an upward or downward adjustment, depending on investors' perceived economic outlook and the supply/demand relationship in the market. Although Sale Nos. 1, 2, 3 and 4 are over one year old, typically conservancy or recreations sales do not require adjustment for time, as these sales do not tend to increase with time. None of these sales require adjustment.

Governmental/Environmental / and Off-Site Costs

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

Size

According the project plat provided by Milwaukee Metropolitan Sewerage District, the subject property is approximately 6.88999-acres or 300,128-square feet. The comparable sales range from 0.800 to 54.018-acres. Typically the larger the site size, the lower the sale price on a unit basis. Sale No. 2 is considered smaller in size compared to the subject site and requires downward adjustment. The remaining sales are deemed larger than the subject and require varying degrees of upward adjustment.

SALES COMPARISON APPROACH

Location

The subject parcel is located along the South Side of East Capitol Drive, near the Oak Leaf Trail, Village of Shorewood, Milwaukee County, Wisconsin. The property does not have a specific street address. All Sales are considered to have similar locations and do not require adjustment.

Access/Visibility

The subject property has limited road frontage, therefore has poor visibility and access. Sale Nos. 1 and 2 have similar visibility and access to the subject site and do not require adjustment. Sale Nos. 3, 4 and 5 have access and road frontage, considered superior to the subject site, requiring downward adjustment.

Other Physical Features

The subject has rolling topography with a long, narrow shape. However, due to the subjects long, narrow shape, physical utility is limited. Sale Nos. 1 and 2 have similar physical features compared to the subject and do not require adjustment. Sale No. 3 is irregular in shape, having over 70 percent wetlands. This feature offsets with the subject sites limited utility, resulting in no net adjustment. Sale No. 4 is mostly low, irregular in shape and has a high percentage of land within the DNR Flood Storage area. These features offsets with the subject sites limited utility, resulting in no net adjustment. Sale No. 5 has superior physical features to the subject site and requires downward adjustment.

Zoning and Use

The subject property is zoned P-3, Park Preservation District. Any zoning that would be more restricted with respect to use would be considered inferior to the subject property. Sale Nos. 1, 2, 3 and 4 have similar zoning and / or highest and best uses as the subject site and do not require adjustment. Sale No. 5 has a superior residential zoning and requires downward adjustment.

Land Value Conclusion

After adjustments, the sale prices range from \$1,848 to \$10,625 per acre, with an average of \$5,139 per acre. Based on these sales, the subject property is estimated to have a value above the average between Sale Nos. 2, 3, 4 and 5 at \$6,000 per acre.

Concluded Land Value					
Acres	X	Value/Acre	=	Value	
6.88999	X	\$6,000	=	\$41,340	
Value Indication (Rounded):				\$41,400	

SALES COMPARISON APPROACH

TRANSACTION DETAILS		SUBJECT PROPERTY		SALE No. 1		SALE No. 2		SALE No. 3		SALE No. 4		SALE No. 5	
Sale Price	--				\$30,000				\$221,000				\$100,000
Date of Sale	--				Jan-17				Mar-14				Oct-20
Site Size (Acre)	6.88999				19.4800				51.6000				10.4400
Price/ Acre	--				\$ 1,540				\$ 4,283				\$ 9,579
ADJUSTMENT PROCESS													
Unadjusted Sale Price			%		\$/Acre		%		\$/Acre		%		\$/Acre
Terms of Sale			0.00%		\$ -		0.00%		\$ -		0.00%		\$ -
Cash Equivalent Price/ Acre					\$ 1,540				\$ 4,283				\$ 9,579
Time/Market Conditions			0.00%		\$ -		0.00%		\$ -		0.00%		\$ -
Current CE Price/ Acre					\$ 1,540				\$ 4,283				\$ 9,579
DIRECT ADJUSTMENTS													
Government Costs					\$ -				\$ -				\$ -
Soil/ Environmental					\$ -				\$ -				\$ -
Utilities/ Other Off-Site Costs			0%		\$ -		0%		\$ -		0%		\$ -
Total Direct Adjustments					\$ -				\$ -				\$ -
Adjusted CE Sale Price/ Acre					\$ 1,540				\$ 4,283				\$ 9,579
PERCENTAGE ADJUSTMENTS													
Size	6.88999 Acres		Larger	19.4800	Smaller	0.8000	Larger	51.6000	Larger	54.0180	Larger	10.4400	
			10.00%	\$ 154	-25.00%	\$ (3,125)	25.00%	\$ 1,071	25.00%	\$ 1,157	5.00%	\$ 479	
Location/Market Area	South side of E. Capitol Drive Shorewood		Similar		Similar		Similar		Similar		Similar		
			0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	
Access/Visibility	Fair / Fair		Inferior		Inferior		Superior		Superior		Superior		
			10.00%	\$ 154	10.00%	\$ 1,250	-25.00%	\$ (1,071)	-25.00%	\$ (1,157)	-25.00%	\$ (2,395)	
Other Physical Features	Long & Narrow		Similar		Similar		Similar		Similar		Superior		
			0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	-25.00%	\$ (2,395)	
Zoning/Use	P-3		Similar		Similar		Similar		Similar		Superior		
			0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	-10.00%	\$ (958)	
Total Percentage Adjustments			20.00%	\$ 308	-15.00%	\$ (1,875)	0.00%	\$ -	0.00%	\$ -	-55.00%	\$ (5,268)	
FINAL ADJUSTED SALES PRICE/Acre					\$ 1,848				\$ 4,283				\$ 4,310
AVERAGE ADJUSTED SALES PRICE/Acre					\$ 5,139								
CONCLUDED LAND VALUE/Acre			\$ 6,000										
SUBJECT ACREAGE			6.88999										
CONCLUDED LAND VALUE			\$ 41,340										
ROUNDED			\$ 41,400										

Compiled by: Single Source, Inc.

Before Value

The total “before” value is \$41,400.

Valuation of Permanent Sewer Easement

Parcel No. 3 is a Permanent Sewer Easement of 0.02148-acres or 936-square feet. This project will add a second pipeline to the system to increase capacity and alleviate flooding. The purpose of the Permanent Sewer Easement is to install the new pipe and access for future maintenance purposes.

It is our opinion that as the Permanent Sewer Easement will retain its current utility, therefore, 50 percent of fee value for the Permanent Sewer Easement area, \$3,000 (\$6,000 x 50%) is adequate compensation for the use of the land within the Permanent Sewer Easement area.

SALES COMPARISON APPROACH

Acquired Land Value Conclusion – Permanent Sewer Easement

Acquired Land Value Permanent Sewer Easement				
Acres	X	Value/Acre	=	Value
0.02148	X	\$3,000	=	\$64.44
Land Value Indication (Rounded):				\$100

Site Improvements

According to Michael Hirsch; Real Estate Supervisor with MMSD, several trees, shrubs and bushes within the Permanent Sewer Easement will be impacted. However, compensation will be provided via the County Parks, Land Utilization Permit process, and per special instructions, will not be evaluated in this appraisal.

Access

The existing access will not be affected.

Severance Damage

No severance damage will occur due to the proposed acquisition.

After Value

The total after value is \$41,300.

Severance Damage

There is no severance damage associated with this acquisition.

SALES COMPARISON APPROACH

The following table presents the conclusion and allocation.

Conclusion and Allocation	
Market Value Before Acquisition:	\$41,400
Market Value Following Acquisition:	\$41,300
Loss in Market Value:	\$100
Total Damages (Rounded):	\$100
<u>Allocation of Damages</u>	
Permanent Sewer Easement:	\$100
Site Improvements:	\$0
Total:	\$100

This market value is based on assumptions and limiting conditions stated throughout the report, including specific extraordinary assumption assumptions and limiting conditions.

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ASSUMPTIONS AND LIMITING CONDITIONS

to the date of the appraisal. However, the appraiser will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

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

ASSUMPTIONS AND LIMITING CONDITIONS

responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. The appraiser assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. The Appraiser assumes no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. The appraiser assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. Professional fees for additional services will be based on actual time spent at a regular hourly of \$200 per hour. Professional fees for Litigation Services will be based on actual time spent at a regular hourly of \$200 per hour.
22. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
23. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
24. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, the appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since the appraiser has no specific information relating to this issue, nor is the appraiser qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

ADDENDA

ADDENDA

ADDENDUM A GLOSSARY OF TERMS

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

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

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

coupon rent

See Contract, Coupon, Face, or Nominal Rent

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

face rent

See Contract, Coupon, Face, or Nominal Rent

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

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

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

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

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

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

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects

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

leased fee

See leased fee estate

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

leasehold

See leasehold estate

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

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

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

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

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

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

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of

ADDENDUM A GLOSSARY OF TERMS

the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

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

nominal rent

See Contract, Coupon, Face, or Nominal Rent

prospective future value “upon completion of construction”

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

prospective future value “upon reaching stabilized occupancy”

Prospective future value “upon reaching stabilized occupancy” is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

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

rent

see

full service lease

net lease

contract, coupon, face, or nominal rent

effective rent

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

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

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

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

See also

market value “as is” on the appraisal date

market value “as if complete” on the appraisal date

prospective future value “upon completion of construction”

prospective future value “upon reaching stabilized occupancy”

ADDENDUM B SUBJECT PHOTOGRAPHS

**ADDENDUM B
SUBJECT PHOTOGRAPHS**

ADDENDUM B SUBJECT PHOTOGRAPHS



PERMANENT SEWER EASEMENT LOOKING EAST



PERMANENT SEWER EASEMENT LOOKING WEST

ADDENDUM B SUBJECT PHOTOGRAPHS



PERMANENT SEWER EASEMENT LOOKING EAST

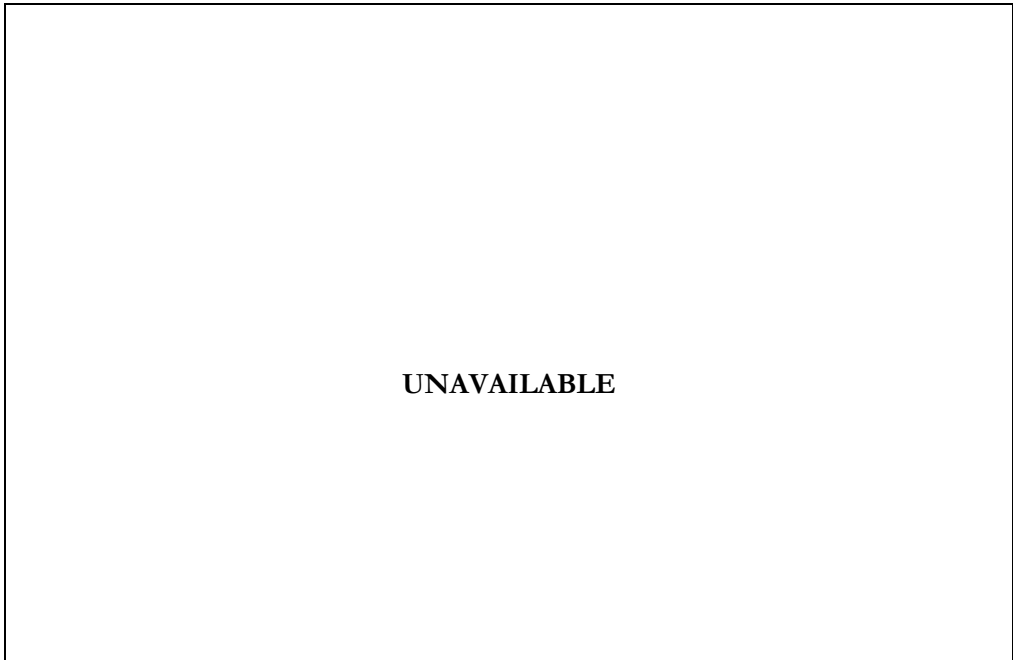


ADDENDUM C SALES DATA

**ADDENDUM C
COMPARABLE LAND SALES**

ADDENDUM C SALES DATA

LAND SALE NO. 1



Property Identification

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

Property Description

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

Sale Data

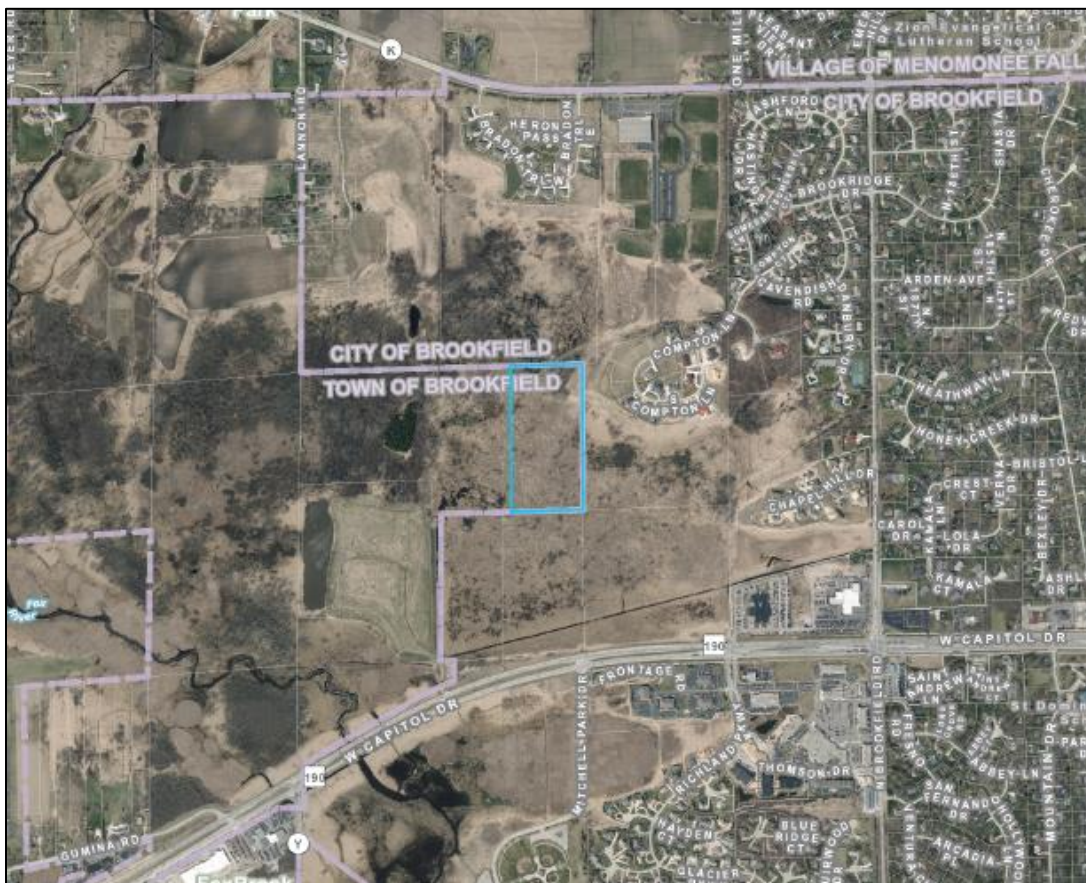
Date of Sale: January 2017
Sale Price: \$30,000
Sale Price/SF: \$0.04
Sale Price/Acre: \$1,540
Grantor: Bernice Shumway
Grantee: The Waukesha County Land Conservancy
Document No.: 4259090
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR
Verified To: Marc McSorley
Legal Description: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

ADDENDUM C SALES DATA

Comments:

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

Parcel Map



LAND SALE NO. 2



Property Identification

Location: 1101 Kreup Road
Town of Cedarburg, Ozaukee County

Property Description

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

Sale Data

Date of Sale: February 2016
Sale Price: \$10,000
Sale Price/SF: \$0.29
Sale Price/Acre: \$12,500
Grantor: MLGRE Principals LLC
Grantee: City of Cedarburg
Document No.: 1029535
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Seller, Buyer
Verified To: Marc McSorley

ADDENDUM C SALES DATA

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

Comments:

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

ADDENDUM C SALES DATA

Parcel Map



LAND SALE NO. 3



Property Identification

Location: Holy Hill Road
Village of Germantown, Washington County

Property Description

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

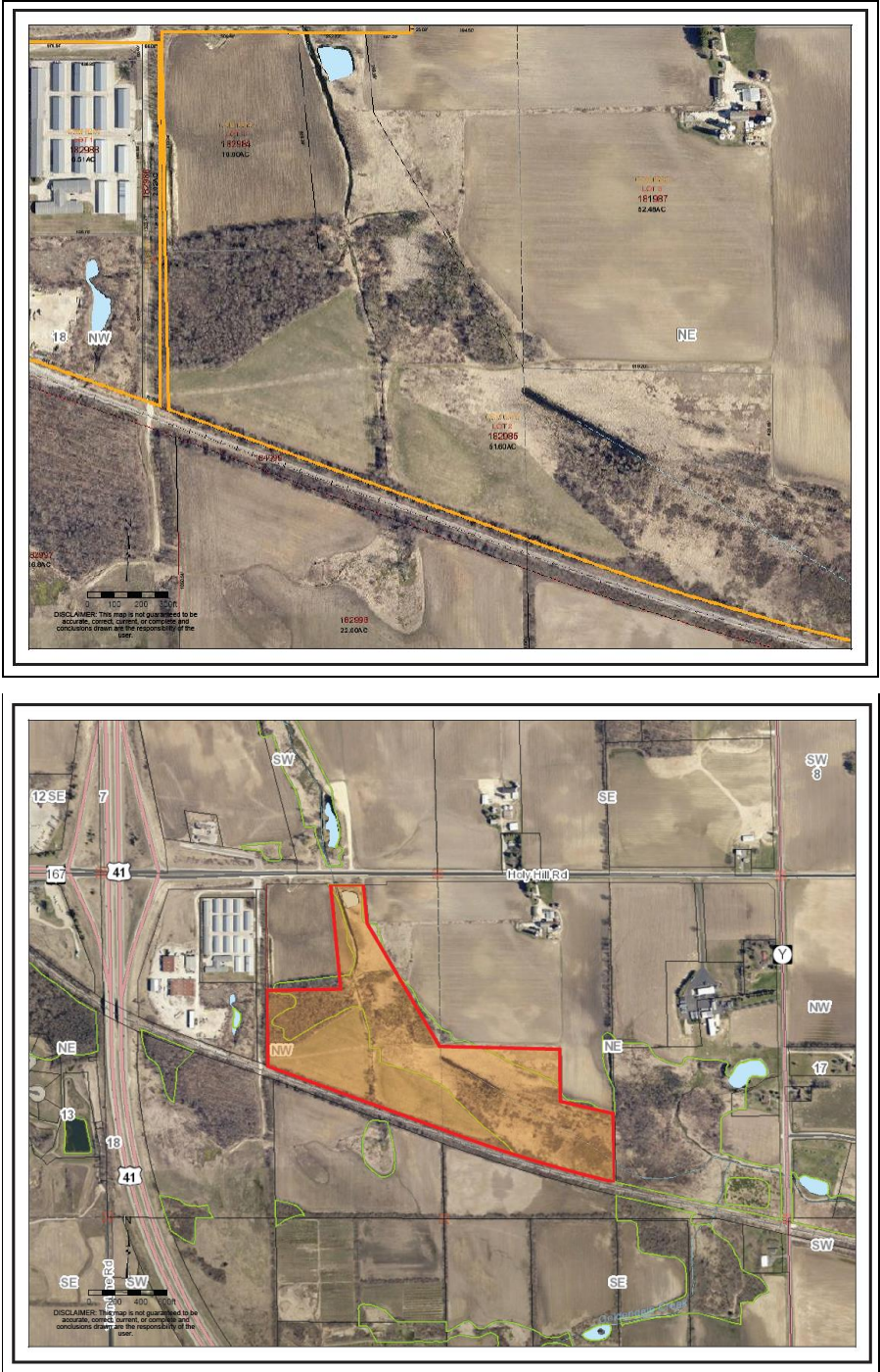
Sale Data

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

ADDENDUM C SALES DATA

Comments: The parcel is located along the south side of Holy Hill Road, just east of US Highway 42 and west of CTH Y. It was also reported that the property sold in May, 2013 for \$221,000. The buyers representative, Mr. Del Dettmann noted that the property was appraised, then negotiations commenced to determine the sale price of \$221,000. Mr. Dettmann stated that approximately 37-acres are wetland and approximately 14-acres are uplands.

Parcel Map



LAND SALE NO. 4



Property Identification

Location: Beulah Road
Town of Mukwonago, Waukesha County

Property Description

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

Sale Data

Date of Sale: December 2012
Sale Price: \$250,000
Sale Price/SF: \$0.11
Sale Price/Acre: \$4,628
Grantor: Scott A. and Belinda M. Davis
Grantee: Waukesha County Land Conservancy, Inc.
Document No.: 3981778
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, Assessor info, David Gennrich (Buyer Representative)
Verified To: Kevin Crary
Legal Description: PT NW1/4 & NE1/4 & SW1/4 & SE1/4 SEC 32 T5N R18E COM SE COR SW1/4; N89°58'14"W 1306.19 FT; N00°13'07"E 1689.75 FT THE BGN; N00°13'07"E 295.02 FT; N89°45'34"E 493.24 FT; N00°28'30"E 661.73 FT TO N LI OF SW1/4 SEC; S89°43'21"W 812.04 FT; N00°14'02"E 1712.00 FT TO MEANDER LI OF MUKWONAGO RIVER; S38°37'07"E ALG MEANDER LI 29.27 FT; S80°09'58"E ALG MEANDER 103.11 FT; S02°30'47"W ALG MEANDER 92.89 FT; S22°10'58"E ALG MEANDER 142.68 FT; S70°48'38"E ALG MEANDER 92.63 FT; S18°28'23"E ALG MEANDER 75.60 FT;

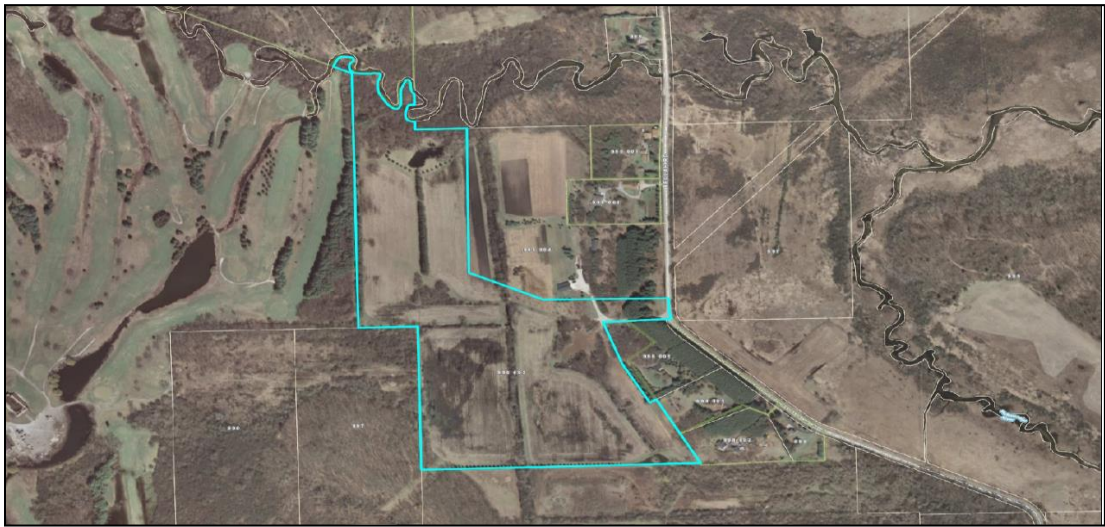
ADDENDUM C SALES DATA

N86°42'46"E ALG MEANDER 43.17 FT; S00°34'25"W ALG MEANDER 30.39 FT; N89°52'15"E ALG N LI OF SE1/4 NW1/4 SEC 32 933.46 FT TO NW CO OF CSM 5110; S00°15'16"W 358.72 FT TO N LI OF CSM 6337; N89°44'42"W 129.25 FT TO NW COR CSM; S00°15'18"W 300.00 FT TO SW COR OF CSM; S89°44'42"E 522.00 FT TO CNT LI OF BEULAH RD; S00°15'18"W 569.31 FT; SELY 74.45 FT ALG ARC OF CURVE CENTER LIES TO E RADIUS IS 222.11 FT CHORD BEARS S09°20'50"E 74.10 FT; S88°11'13"W 364.08 FT; S18°58'40"E 297.97 FT; S27°19'12"E 298.74 FT; N58°44'48"E 40.09 FT; S27°19'12"E 480.04 FT; S89°45'33"W 1476.20 FT TO BGN :: EX PT NW1/4 SEC 32 T5N R18E COM NE COR OF NW1/4 SEC; S00°35'17"W 1972.93 FT TO S LI OF PARCEL 1 OF CSM 6337 THE BGN; S89°44'42"E 15.53 FT TO CNTRLN OF BEULAH RD; S00°15'18"W ALG CNTRLN 500 FT; N89°44'42"W 669.00 FT; N64°39'47"W 429.92 FT; N00°14'02"E 972.00 FT TO N LI OF SE1/4 OF SAID NW1/4 SEC; N89°52'15"E 666.00 FT TO NW COR OF LOT 1 CSM 5110; S00°15'16"W 358.72 FT TO N LI OF PARCEL 1 CSM 6337; N89°44'42"W 129.25 FT; S00°15'18"W 300.00 FT; S89°44'42"E 506.47 FT TO BGN :: ALSO PT NE1/4 SW1/4 SEC 32 COM NW COR E 495 FT S 660 FT W 495 FT N 660 FT TO BGN DOC# 3981778

Comments:

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

Parcel Map



ADDENDUM C SALES DATA

LAND SALE NO. 5**Property Identification**

Location: 9571 South 15th Avenue
Oak Creek, Milwaukee County

Property Description

Land Area: Approximately 10.44-acres
Zoning: Rs-3; Single-Family Residential, A-1; Limited Agricultural
& FW - Floodway
Topography: Sloping
Utilities: None
Intended Use: Residential
Tax Key Number: 910-9996-001

Sale Data

Date of Sale: October 2020
Sale Price: \$100,000
Sale Price/SF: \$0.22
Sale Price/Acre: \$9,579
Grantor: Mark J. & Sally M. Garski
Grantee: Karin A. Schmeling
Document No.: 11037919
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: WDOR, MLS, Jessica from the Pam Beck Team – Listing Broker
Verified To: Steve Boll

ADDENDUM C SALES DATA

Legal Description:

COM 495 FT W OF NE COR OF NE1/4 SEC 27-5- 22 TH S 352 FT E 495 FT S 682.64 FT W 330 FT N 30 FT W 200 FT S 30 FT W 22 FT S 187 FT W 199.17 FT N TO SW COR OF LAND DESC IN DOC. NO. 3696129 TH E 138.72 FT N 144.30 FT W 138.58 FT N TO S LI OF LAND DESC IN DOC. NO. 3547137 TH E 235.31 FT N 352 FT TH E 20 FT TO BEG., EXC COM 974.64 FT S & 366 FT S 88D22M50S W OF NE COR OF SD 1/4 SEC TH W, IN THE CITY OF OPAK CREEK, MILWAUKEE COUNTY, WISCONSIN.

Comments:

The site has approximately 20-feet of frontage along East Ryan Road and frontage along the west side of South 15th Avenue, in Oak Creek, Wisconsin. The property is located north of Highway 100 (Ryan Road) and east of Interstate 94. The site has a second access point, from Forest Lane to the south. The parcel has a highly irregular shape, rolling topography, is wooded and is buildable. The parcel is not serviced with water or sewer.

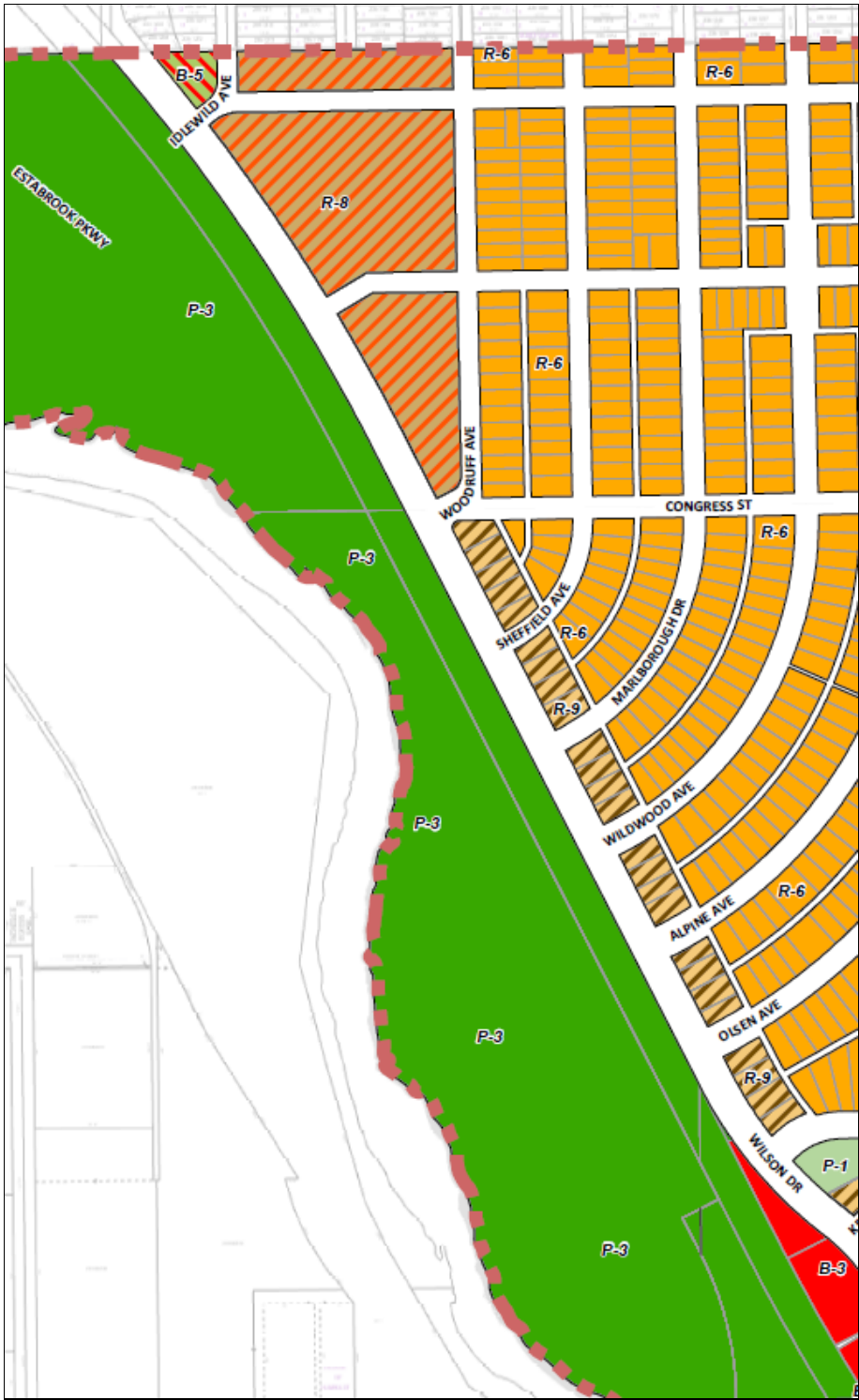
Parcel Map



ADDENDUM D ZONING MAP & CODE

**ADDENDUM D
ZONING MAP & CODE**

ZONING MAP



ADDENDUM D ZONING MAP & CODE

P-3 Park Preservation District. The aim of the P-3 District is to preserve this zone for scenic, scientific, historic and recreational uses in this zone and to encourage the preservation of undeveloped areas along the Milwaukee River and Lake Michigan.

(1) Principal use: preserve for scenic, historic, scientific and recreational uses.

(2) Lot:

(a) Width: no minimum.

(b) Area: no minimum.

(3) Building:

(a) Area: no minimum.

(b) Height, maximum: 30 feet.

(4) Setback:

(a) Front, minimum: 15 feet from all lot lines.

(b) Rear, minimum: 15 feet from all lot lines.

(c) Side, minimum: 15 feet from all lot lines.

ADDENDUM E LEGAL DESCRIPTION

**ADDENDUM E
LEGAL DESCRIPTION**

ADDENDUM E LEGAL DESCRIPTION

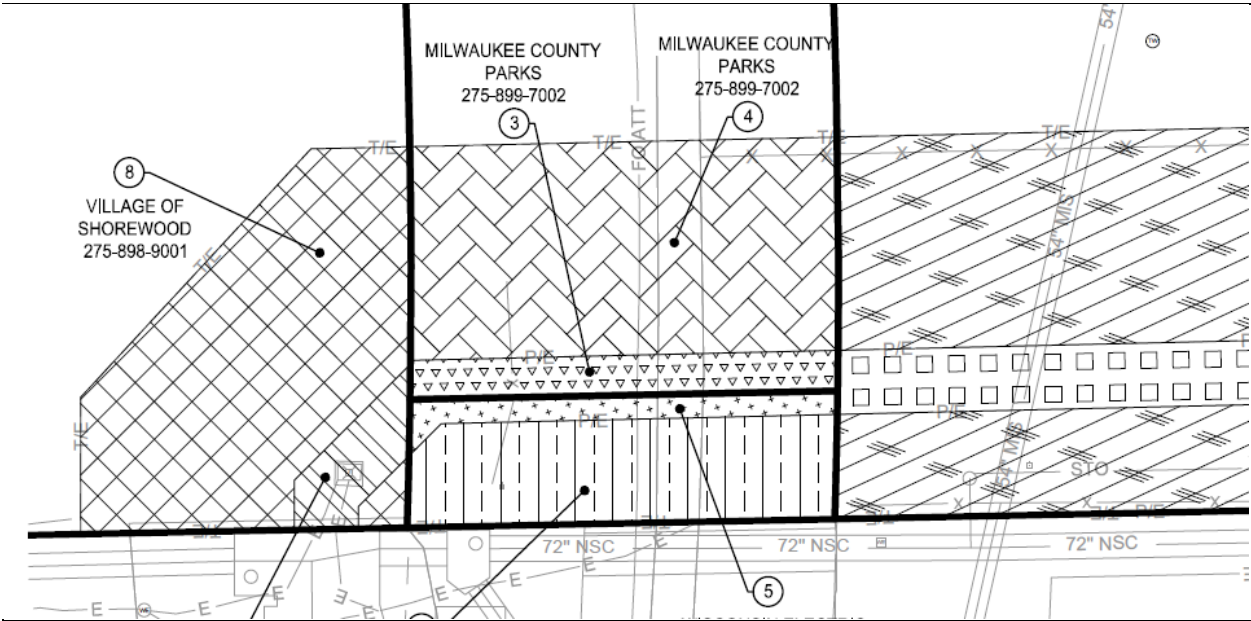
**THAT PT OF FORMER RR ROW DESC IN DOC #04856874, LYG IN NE 9-7-22; ALSO
PT LOT 1 CSM 8690 DESC IN DOC #10540281, VILLAGE OF SHOREWOOD,
MILWAUKEE COUNTY, WISCONSIN.**

ADDENDUM F ACQUISITION PLAT

**ADDENDUM F
ACQUISITION PLAT**

ADDENDUM F ACQUISITION PLAT

ACQUISITION PLAT

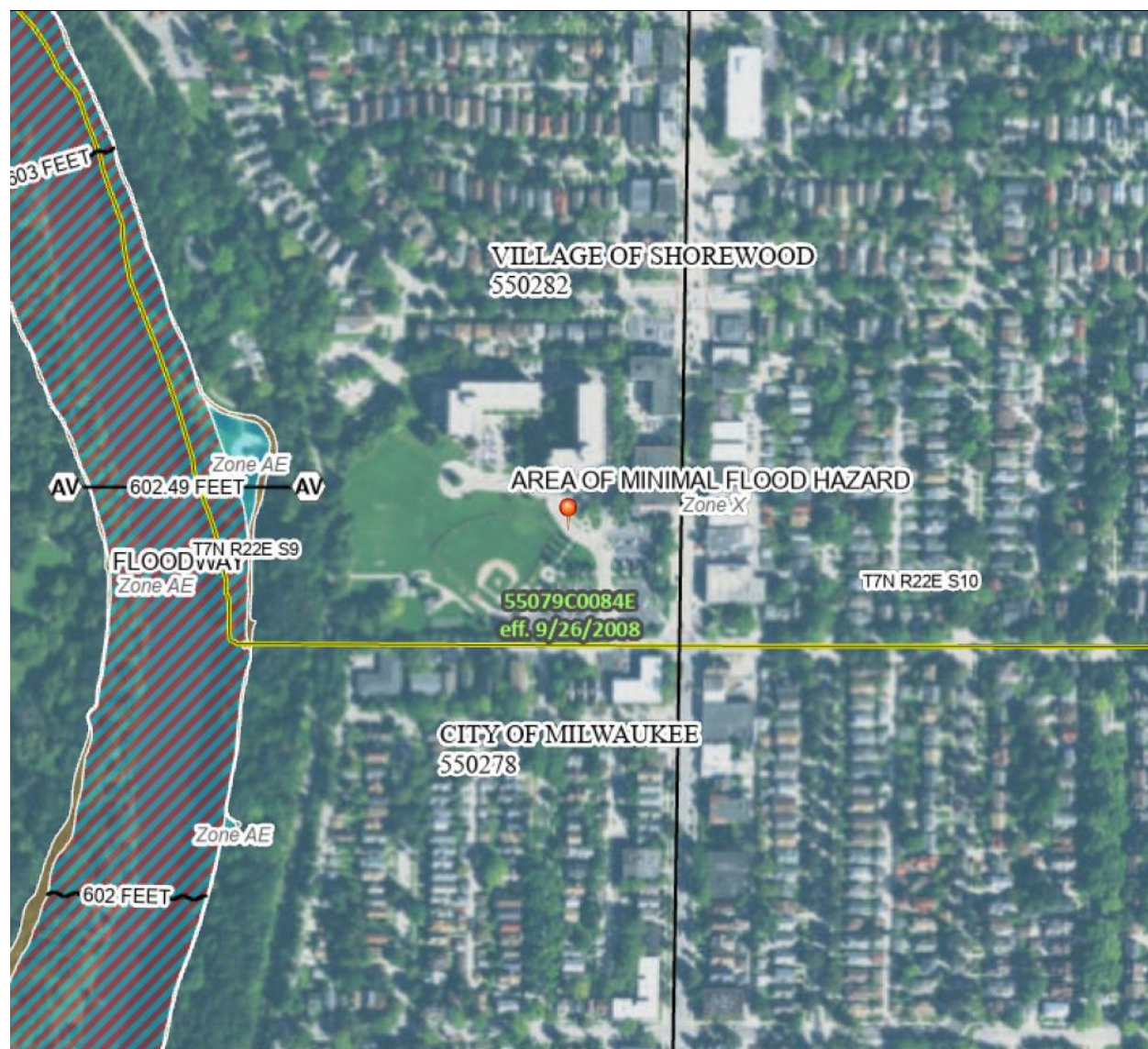


PARCEL NUMBER	SHEET NUMBER	TAX KEY NUMBER	OWNER / INTEREST HOLDER	INTEREST REQUIRED	TOTAL AREA (SQ. FT.)			
					TOTAL LOT SIZE	PLE	TLE	FEE
1	5	275-898-5001	VILLAGE OF SHOREWOOD	PERMANENT EASEMENT	24,393	2,791		
1	3 & 5	275-898-7004	VILLAGE OF SHOREWOOD	PERMANENT EASEMENT	132,422	7,143		
2	5	275-898-5001	VILLAGE OF SHOREWOOD	TEMPORARY CONST EASEMENT	24,393		14,079	
2	3 & 5	275-898-7004	VILLAGE OF SHOREWOOD	TEMPORARY CONST EASEMENT	132,422		32,689	
3	3	275-899-7002	MILWAUKEE COUNTY PARKS	PERMANENT EASEMENT	300,128	936		
4	3	275-899-7002	MILWAUKEE COUNTY PARKS	TEMPORARY CONST EASEMENT	300,128		4,996	
5	3	275-899-0000	WISCONSIN ELECTRIC POWER CO	PERMANENT EASEMENT	3,049	592		
6	3	275-899-0000	WISCONSIN ELECTRIC POWER CO	TEMPORARY CONST EASEMENT	3,049		2,406	
7	3	275-898-9001	VILLAGE OF SHOREWOOD	PERMANENT EASEMENT	266,151	538		
8	3	275-898-9001	VILLAGE OF SHOREWOOD	TEMPORARY CONST EASEMENT	266,151		4,790	

ADDENDUM G FLOOD PLAIN MAP

**ADDENDUM G
FLOOD PLAIN MAP**

ADDENDUM G FLOOD PLAIN MAP



ADDENDUM H APPRAISER QUALIFICATIONS

ADDENDUM H QUALIFICATIONS

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Initials: 0

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Record Tracking

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Holder: Erica Goblet


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6/15/2021 11:50:47 AM

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Signer Events**Signature****Timestamp**

Guy Smith



Sent: 6/15/2021 11:52:58 AM

Guy.Smith@milwaukeecountywi.gov

Viewed: 6/15/2021 11:58:17 AM

Executive Director, Parks Department

Signed: 6/15/2021 11:58:21 AM

Milwaukee County

Signature Adoption: Pre-selected Style

Security Level: Email, Account Authentication
(None)

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Peter Nilles



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peter.nilles@milwaukeecountywi.gov

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Director, Facilities Planning and Development

Milwaukee County

Security Level: Email, Account Authentication
(None)**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

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6/15/2021 11:58:17 AM

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Security Checked

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Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">• Allow per session cookies• Users accessing the internet behind a Proxy Server must enable HTTP

	1.1 settings via proxy connection
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Director, Facilities Planning and Development

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Payment Events**Status****Timestamps**