

<b>MEETING:</b>	<b>REGULAR MEETING OF THE BOARD OF REVIEW</b>
<b>DATE &amp; TIME:</b>	<b>Thursday, October 10, 2024 at 10:00 AM</b>
<b>LOCATION:</b>	<b>Germantown Village Hall Board Room N112 W17001 Mequon Road</b>

**NOTICE:** Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to [comments@germantownwi.gov](mailto:comments@germantownwi.gov) by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration.

Previously recorded Village Board Meeting Videos can be viewed at [https://www.youtube.com/channel/UCOYp0EgELzTCa9X\\_iCohyhQ](https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ).

## AGENDA

- I. **CALL TO ORDER:**
- II. **ROLL CALL:**
- III. **CONFIRMATION OF APPROPRIATE BOARD OF REVIEW AND OPEN MEETINGS NOTICES:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*
  - A. Open Book Notice and Two Hour Meeting Notice
- IV. **VERIFICATION OF TRAINING:** *Verify that at least one (1) member of the Board of Review has met the mandatory training requirements pursuant to ss 70.46(4) and 73.03(55) Wis. Stats.*
  - A. Training Affidavit
- V. **SELECT A BOARD OF REVIEW CHAIRPERSON:**
- VI. **SELECT A BOARD OF REVIEW VICE- CHAIRPERSON:**
- VII. **APPROVAL OF MINUTES:**
  - A. Regular Meeting held June 4, 2024.
- VIII. **VERIFICATION OF AN ORDINANCE FOR CONFIDENTIALITY OF INCOME AND EXPENSE INFORMATION:** *Under State Law - sec. 70.17(7)(af)*
  - A. Village of Germantown Municipal Code 1.11(3)
- IX. **CHAIRPERSON AND BOARD OF REVIEW CLERK TO OUTLINE BOARD OF REVIEW HEARING PROCEDURES:**
  - A. Waiver Policy
  - B. Telephone Testimony Policy
- X. **ASSESORS REPORT:**
- XI. **REVIEW OF NEW LAWS:**
- XII. **RECEIPT OF THE 2024 ASSESSMENT ROLL BY THE CLERK AND SWORN AFFIDAVIT FROM THE ASSESSOR:**
- XIII. **REVIEW THE 2024 ASSESSMENT ROLL AND PERFORM STATUTORY DUTIES:**
  - A. Examine the roll
  - B. Correct description or calculation errors (if warranted)

- C. Add omitted property(ies) (if warranted)
- D. Eliminate double assessed property(ies) (if warranted)

**XIV. DISCUSSION/ACTION - CERTIFY ALL CORRECTIONS OF ERROR UNDER STATE LAW: sec 70.43, Wis. Stats.**

**XV. DISCUSSION/ACTION - VERIFY WITH THE ASSESSOR THAT OPEN BOOK CHANGES ARE INCLUDED IN THE ASSESSMENT ROLL PRESENTED:**

**XVI. ALLOW TAXPAYERS TO EXAMINE ASSESSMENT DATA:**

**XVII. DURING THE FIRST TWO HOURS, CONSIDERATION OF:**

- A. Waivers of the required 48-hour notice of intent to file an objection when there is good cause.
- B. Requests for Board of Review hearing waiver to allow the property owner, its representative, or agent, an appeal directly to circuit court.
- C. Requests for sworn telephone testimony and sworn written testimony.
- D. Subpoena requests.
- E. Action on any other legally allowed or required Board of Review matters.

**XVIII. REVIEW NOTICES OF INTENT TO FILE OBJECTION:**

- A. Property Owner Dong Zheng; Property Address N114W16683 Royal Ct, Germantown WI 53022.
- B. Property Owner Nicholas & Terri Glaser - Property Address N144 W20877 Pioneer Rd, Richfield, WI 53076

**XIX. PROCEED TO HEAR OBJECTIONS: If any and if proper notice/waivers given, unless scheduled for another date.**

- A. Objections to Real Property

**XX. CONSIDERATION OF ASSESSOR'S SUBPOENA(S) As needed.**

**XXI. DISCUSSION/ACTION ON SCHEDULING ADDITIONAL BOARD OF REVIEW DATE(S): If needed.**

**XXII. DISCUSSION/ACTION TO APPROVE THE 2024 ASSESSMENT ROLL AS CORRECTED BY THE ASSESSOR: If corrections were made**

**XXIII. ADJOURNMENT: To a future date (if necessary) or if none, adjourn sine die.**

UPON REASONABLE NOTICE, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the Village Clerk at (262)250-4745 at least 2 days prior to the meeting. Notice is given that a majority of the Village Board may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of the Village Board per State ex rel. Badke v Greendale Village Board, even though the Village Board will not take formal action at this meeting.

**STATE OF WISCONSIN**  
**Village of Germantown, Washington County**

Pursuant to Wis. Stat. § 70.45, the assessment roll for the Year 2024 assessment will be open for examination starting on the 11<sup>th</sup> day of *September* 2024 at 8:00 AM until 4:30 PM, Monday through Friday at Village Hall, N112W17001 Mequon Road, Germantown, WI 53022.

Additionally, the Assessor shall be available at the Village Hall Board Room on *Tuesday, September 17<sup>th</sup>* from 10:00 AM until 6:00 PM.

Instructional material will be provided at the open book to persons who wish to object to valuations under Wis. Stat. § 70.47.

*Amended* Notice is hereby given this 31st day of May 2024 by:

***Donna Ott***  
Village Clerk

**STATE OF WISCONSIN**  
**Village of Germantown, Washington County**

The Board of Review will meet on the 4<sup>th</sup> day of June 2024 at 5:00 PM at Village Hall Board Room, located at N112W17001 Mequon Rd, Germantown WI 53022 for the purpose of calling the Board of Review into session during the 45-day period beginning on the 4th Monday of April, pursuant to Wis. Stat. § 70.47(1).

Due to the fact the assessment roll is not completed at this time, the Board of Review will be adjourned until the **10<sup>th</sup> day of October 2024 at 10:00 AM.** (*The Board of Review may be adjourned repeatedly until the assessment roll is completed.*)

Please be advised of the following requirements to appear before the Board of Review and procedural requirements if appearing before the Board of Review:

1. After the first meeting of the Board of Review and before the Board of Review's final adjournment, no person who is scheduled to appear before the Board of Review may contact or provide information to a member of the Board of Review about the person's objection, except at a session of the Board of Review. Open book shall occur no less than 7 days prior to the Board of Review.
2. The Board of Review may not hear an objection to the amount or valuation of property unless, at least 48 hours before the Board of Review's first scheduled meeting, the objector provides to the Board of Review Clerk written or oral notice of an intent to file an objection, except that upon a showing of good cause and the submission of a written objection, the Board of Review shall waive that requirement during the first 2 hours of the Board of Review's first scheduled meeting, and the Board of Review may waive that requirement up to the end of the 5th day of the session, or up to the end of the final day of the session if the session is less than 5 days, with proof of extraordinary circumstances for failure to meet the 48-hour notice requirement and failure to appear before the Board of Review during the first 2 hours of the first scheduled meeting.
3. Objections to the amount or valuation of property shall first be made in writing and filed with the Board of Review Clerk within the first 2 hours of the Board of Review's first scheduled meeting, except that, upon evidence of extraordinary circumstances, the Board of Review may waive that

requirement up to the end of the 5th day of the session, or up to the end of the final day of the session if the session is less than 5 days. The Board of Review may require objections to the amount or valuation of property to be submitted on forms approved by the Wisconsin Department of Revenue, and the Board of Review shall require that any forms include stated valuations of the property in question. Persons who own land and improvements to that land may object to the aggregate valuation of that land and improvements to that land, but no person who owns land and improvements to that land may object only to the valuation of that land or only to the valuation of improvements to that land. No person may be allowed in any action or proceedings to question the amount or valuation of property unless the written objection has been filed and that person in good faith presented evidence to the Board of Review in support of the objections and made full disclosure before the Board of Review, under oath, of all of that person's property liable to assessment in the district and the value of that property. The requirement that objections be in writing may be waived by express action of the Board.

4. When appearing before the Board of Review, the objecting person shall specify in writing the person's estimate of the value of the land and of the improvements that are the subject of the person's objection and specify the information used to arrive at that estimate.
5. No person may appear before the Board of Review, testify to the Board of Review by telephone, or object to a valuation if that valuation was made by the assessor or the objector using the income method of valuation, unless no later than 7 days before the first meeting of the Board of Review, the person supplies the assessor with all the information about income and expenses that the assessor requests, as specified in the Assessor's Manual under Wis. Stat. § 73.03(2a). The Village of Germantown of has an ordinance for the confidentiality of information about income and expenses that is provided to the assessor under this paragraph that provides exceptions for persons using information in the discharge of duties imposed by law or the duties of their officer or by order of a court. The information that is provided in this paragraph, unless a court determines that it is inaccurate, is not subject to the right of inspection and copying under Wis. Stat. § 19.35(1).
6. The Board of Review shall hear upon oath, by telephone, all ill or disabled persons who present to the board a letter from a physician, physician assistant, or advanced practice nurse prescriber certified under Wis. Stat. § 441.16(2) that confirms their illness or disability. No other persons may testify by telephone unless the Board of Review, in its discretion, has determined to grant a property owner's or their representative's request to testify under oath by telephone or written statement.
7. No person may appear before the Board of Review, testify to the Board of Review by telephone, or contest the amount of any assessment unless, at least 48 hours before the first meeting of the Board of Review, or at least 48 hours before the objection is heard if the objection is allowed under Wis. Stat. § 70.47(3)(a), that person provides notice to the Board of Review Clerk as to whether the person will ask for the removal of a member of the Board of Review and, if so, which member, and provides a reasonable estimate of the length of time the hearing will take.
8. No person shall be allowed to appear before the board of review, to testify to the board by telephone or to contest the amount of any assessment of real or personal property if the person has refused a reasonable written request by certified mail of the assessor to enter onto property to conduct an exterior view of the real or personal property being assessed.

Notice is hereby given this 28th day of May 2024 by:

***Donna Ott***

Village Clerk



# Board of Review Member Training Affidavit

This affidavit confirms that one or more Board of Review (BOR) voting members attended training before the BOR met, satisfying state law (sec. 70.46(4), Wis. Stats.).

## STATE OF WISCONSIN

County of WASHINGTON

Co-muni code 66131

I, Kasie Miller, the clerk for the VILLAGE OF GERMANTOWN,

swear the following BOR voting member(s), who represent(s) the municipality's chief executive officer or the officer's designee(s), attended a Wisconsin Department of Revenue approved BOR training program before the BOR's first meeting. (sec. 70.46 (4), Wis. Stats.)

### BOR member(s) and attendance date:

<u>CHRIS NIGGEMEIER</u>	<u>09/12/2024</u>
Name	Date
<u>KIM LEUKERT</u>	<u>09/20/2024</u>
Name	Date
<u>WYATT WIEHR</u>	<u>09/25/2024</u>
Name	Date

10-02-2024 01:26 PM

Date electronically filed

kmiller@germantownwi.gov

Clerk email



# Board of Review Member Training Affidavit

## Preparer Information

Name Kasie Miller	Title Chief Deputy Clerk
Email kmiller@germantownwi.gov	Phone 262-250-4743

## Signature Statement

Under penalties of law, I declare this form and all attachments are true, correct and complete to the best of my knowledge and belief.

Do you agree with the statement above?

YES  NO

## Submission Information

You successfully submitted your report. Print a copy for your records.

Comuni code: 66131  
Submission date: 10-02-2024 01:26 PM  
Confirmation: PA10720241800O1727893593948  
Submission type: ORIGINAL

## 1.11 - VILLAGE ASSESSOR.

- (1) **APPOINTMENT AND TERM.** (Am. Ord. #14-17) The Village Assessor shall be appointed by the Village President, subject to confirmation by the Village Board, for an indefinite term. In the event that the appointed Assessor is an outside firm or individual, the terms of such appointment may, by contract approved by the Village Board, provide for employment terms different than as dictated by this Code.
- (2) **DUTIES.** The Village Assessor shall be responsible for the determination of all real and personal property assessments for the purpose of taxation within the Village, and for the preparation and maintenance of related forms and records as required by the Wisconsin Statutes, the Wisconsin Department of Revenue, Village ordinances and the Village Administrator.
- (3) **CONFIDENTIALITY OF INCOME AND EXPENSES INFORMATION.** (Cr. Ord. #3-00) Whenever the Assessor, in the performance of the Assessor's duties, requests or obtains income and expense information pursuant to § 70.47(7)(af), Wis. Stats., or any successor statute thereto, then, such income and expenses information that is provided to the Assessor shall be held by the Assessor on a confidential basis, except, however, that said information may be revealed to and used by persons: in the discharging of duties imposed by law; in the discharge of duties imposed by office (including, but not limited to, use by the Assessor in performance of official duties of the Assessor's office and use by the Board of Review in performance of its official duties); or pursuant to order of a court. Income and expense information provided to the Assessor under § 70.47(7)(af), Wis. Stats., is not subject to the right of inspection and copying under § 19.35(1), Wis. Stats., unless a court determines that it is inaccurate.

**State law reference**—Village assessor, Wis. Stats. § 61.27.

STATE OF WISCONSIN      VILLAGE OF GERMANTOWN      WASHINGTON COUNTY  
BOARD OF REVIEW

PROCEDURE FOR CONSIDERING REQUESTS UNDER  
WIS. STAT. § 70.47(8m) TO WAIVE A BOARD OF REVIEW HEARING

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WHEREAS, Wis. Stat. § 70.47(8m) authorizes the Board of Review to consider requests from a taxpayer or assessor, or at its own discretion, to waive the hearing of an objection under § 70.47(8) thereby allowing the taxpayer to have the taxpayer's assessment reviewed under § 70.47(13); and

WHEREAS, Wis. Stat. § 70.47(8m) further states that, in cases where the Board of Review grants a waiver, the Board of Review shall submit the notice of decision under Wis. Stat. § 70.47(12) using the amount of the taxpayer's assessment as established by the municipal assessor as the finalized amount; and

WHEREAS, Wis. Stat. § 70.47(8m) further states that, if the Board of Review waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under Wis. Stat. § 70.37(3) and notwithstanding the time period under § 70.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under Wis. Stat. § 70.37(3)(d); and

WHEREAS, the Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law by the taxpayer prior to a Request for Waiver being considered;

NOW, THEREFORE, the Board of Review of the Village of Germantown, Washington County does hereby adopt as a policy of the Board the following:

1.     PROCEDURE:

- a.     Before the Board of Review (hereinafter BOR) can consider, in its sole discretion, a request for a waiver, the taxpayer or its agent (hereinafter "Taxpayer") must first complete and file with the Clerk of the BOR the following documents:
  - i.     A timely Notice of Intent to Appear at BOR; and
  - ii.    A timely Objection Form for Real Property Assessment (PA-115A);

If the Taxpayer fails to file the aforementioned documents as required, no hearing will be scheduled on the objection.

- b.     For requests for a waiver made by the Taxpayer, the Taxpayer shall file a fully completed Request for Waiver of Board of Review (BOR) Hearing

(Form PA-813) with the clerk of the BOR not later than end of the first 2 hours of the BOR's first scheduled meeting.

- c. For requests for a waiver made by the Assessor, such request shall be made in writing not later than 24 hours before the scheduled hearing for the objection except in extraordinary circumstances.
  - d. The BOR may, at any time before a hearing is commenced, make a motion to waive the hearing using the same criteria specified below.
2. CRITERIA: If the Taxpayer files the aforementioned documents as required and a request is made to waive the hearing of an objection, the BOR may use any or all of the following criteria and factors when deciding whether to waive the hearing:
- a. The benefits or detriments of the BOR process;
  - b. The benefits or detriments of having a record for the Court review;
  - c. Avoidance of unruly, lengthy, burdensome appeals;
  - d. Ability to cross examine the person providing the testimony;
  - e. Any other factors that the BOR deems pertinent to deciding whether to waive the hearing.
3. PRECEDENT: Any decision by the BOR pursuant to this procedure shall not create any precedent.
4. EFFECTIVE DATE: This policy shall be effective upon passage.

Passed on the \_\_\_\_\_ day of June, 2015.

GERMANTOWN BOARD OF REVIEW

\_\_\_\_\_  
, Chairman

ATTEST

\_\_\_\_\_  
Barbara K.D. Goeckner, Clerk

STATE OF WISCONSIN      VILLAGE OF GERMANTOWN      WASHINGTON COUNTY  
BOARD OF REVIEW

PROCEDURE FOR SWORN TELEPHONE OR WRITTEN TESTIMONY  
BEFORE THE BOARD OF REVIEW

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WHEREAS, Wis. Stat. § 70.47(8) authorizes the Board of Review to consider requests from a property owner or the property owner's representative to testify under oath by telephone or written statements under oath to the Board of Review and whether to allow the same;

WHEREAS, the Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law prior to a Request to Testify by Telephone or Submit a Sworn Written Statement form being submitted; and

WHEREAS, the Board of Review in the interests of avoiding any undue surprise or prejudice surrounding testimony at Board of Review hearings;

NOW, THEREFORE, the Board of Review of the Village of Germantown, Washington County does hereby adopt as a policy of the Board the following:

1.     PROCEDURE: Before the Board of Review (hereinafter BOR) can consider a request from a property owner or the property owner's representative (hereinafter "Owner") to testify by telephone or submit a sworn written statement, the Owner must first complete and file with the clerk of the BOR the following documents:
  - a.     A timely Notice of Intent to appear at BOR;
  - b.     A timely Objection Form for Real Property Assessment (Form PA-115A); and
  - c.     A fully completed Request to Testify by Telephone or Submit a Sworn Written Statement at Board of Review (Form PA-814).

Such requests must be filed with the clerk of the BOR within the first 2 hours of the BOR's first scheduled meeting. If the Owner fails to file the aforementioned documents as required, the BOR will not consider the request.

2.     CRITERIA: The BOR, may, in its sole discretion, consider any or all of the following factors when deciding whether to grant or deny the request:
  - a.     The Owner's stated reason(s) for the request as indicated on form PA-814;
  - b.     Fairness to the parties;

- c. Ability of the Owner to procure in person oral testimony and any due diligence exhibited by the Owner in procuring such testimony;
  - d. Ability to cross examine the person providing the testimony;
  - e. The BOR's technical capacity to honor the request;
  - f. Any other factors that the BOR deems pertinent to deciding the request.
3. PRECEDENT: Any decision by the BOR pursuant to this procedure shall not create any precedent.
4. EFFECTIVE DATE: This policy shall be effective upon passage.

Passed on the \_\_\_\_\_ day of June, 2015.

GERMANTOWN BOARD OF REVIEW

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, Chairman

ATTEST

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Barbara K.D. Goeckner, Clerk

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's Guide for Property Owners.

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Pamela J Essmann Trust/Dean R Essmann Trust				Agent name (if applicable)			
Owner mailing address W154N10305 Regency Court N				Agent mailing address			
City Germantown		State WI	Zip 53022	City		State	Zip
Owner phone ( 414 ) 406- 7059		Email pam@essmanns.com		Owner phone ( ) -		Email	
Section 2: Assessment Information and Opinion of Value							
Property address W154N10305 Regency Court N				Legal description or parcel no. (on changed assessment notice) Lot 9 Donges Bay Village V1759 P315+DOC 777336			
City Germantown		State WI	Zip 53022	Your opinion of assessed value - Total <b>\$ 500,000</b>			
Assessment shown on notice - Total \$ 564,000							

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) Recent sales in our subdivision.	Basis for your opinion of assessed value: (Attach additional sheets if needed) <b>Recent sales in our subdivision and market slowdown</b>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date - - - - (mm-dd-yyyy)  Purchase  Trade  Gift  Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes - - - - 2016 Cost of changes \$ 25000- Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates) - - - - to - - - -  
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date - - - - Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing \_\_\_\_\_ minutes.

Property owner or Agent signature	Date (mm-dd-yyyy)

**Village of Germantown**  
**Notice of Intent to File An Objection with Board of Review**

I, Pamela J Essmann (insert name) as the property owner or as agent for  
Essmann Trust (insert property owner's name or strike) with an address of  
W154N10305 Regency Court N hereby give notice of an intent to file an objection on the  
assessment for the following property: W154N10305 Regency Court N (insert address of  
subject property) for the 2024 Assessment Year in the Village of Germantown.

THIS NOTICE OF INTENT IS BEING FILED: (please mark one)

- at least 48 hours before the Board's first scheduled meeting  
 less than 48 hours before the start of, but not later than the first two hours of, the Board's first scheduled meeting (please complete Section A)  
 after the first two hours of the Board's first scheduled session, but no later than the end of the fifth day of the session or, if the session is less than five days, the end of the final day of the session (please complete Section B)

**FILING OF THIS FORM DOES NOT RELIEVE THE OBJECTOR FROM THE REQUIREMENT OF  
TIMELY FILING A FULLY COMPLETED WRITTEN OBJECTION ON THE PROPER FORM  
WITH THE CLERK OF THE BOARD OF REVIEW**

Signature: Pamela J Essmann

Date: September 26, 2024

Printed Name: Pamela J Essmann

Received by: \_\_\_\_\_

Date/Time: \_\_\_\_\_

**Section A:** The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, SHOWS GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. My good cause is as follows:

\_\_\_\_\_

\_\_\_\_\_

**Section B:** The Board of Review may waive all notice requirements and hear the objection even if property owner fails to provide written or oral notice of intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting. If the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Proof of my extraordinary circumstances are as follows:

\_\_\_\_\_

\_\_\_\_\_

**A WRITTEN OBJECTION ON THE PROPER FORM MUST BE FILED WITH THE CLERK OF THE  
BOARD OF REVIEW**

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

<b>* If agent, submit written authorization (Form PA-105) with this form</b>			
<b>Section 1: Property Owner / Agent Information</b>		Agent name (if applicable)	
Property owner name (on changed assessment notice) <i>Michael/Tracy Lalonde</i>		Agent mailing address	
Owner mailing address <i>PO Box 396</i>		City	
City <i>Grafton</i>	State <i>WI</i>	Zip <i>53004</i>	State
Owner phone <i>(414) 788-0151</i>	Email <i>mikel@fwdcent.com</i>	Owner phone ( ) -	Email
<b>Section 2: Assessment Information and Opinion of Value</b>		Legal description or parcel no. (on changed assessment notice)	
Property address <i>W162 N11651 Park Ave</i>		<i>PAE-1 CSM 3792 Pt of HV</i>	
City <i>Cermantown</i>	State <i>WI</i>	Zip	Your opinion of assessed value - Total <i>\$ 300,000</i>
Assessment shown on notice - Total <i>500,000</i>			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

**Section 3: Reason for Objection and Basis of Estimate**

Reason(s) for your objection: (Attach additional sheets if needed) <i>See Attached</i>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <i>See Attached</i>
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**Section 4: Other Property Information**

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date - - - - -  Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes - - - - - Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates) - - - - - to - - - - -  
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date - - - - - Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

**Section 5: BOR Hearing Information**

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature <i>[Signature]</i>	Date (mm-dd-yyyy) <i>10-08-2024</i>
---	--

# Village of Germantown, Washington County

## 2024 Notice of Changed Assessment

**THIS IS NOT A TAX BILL**

Under state law (Sec. 70.365, Wis. Stats.), your property assessment for the current year is listed below.

<b>Property Owner Mailing Address</b>	<b>Mailing Date</b>
Tracy L. Lalonde Michael T. Lalonde PO Box 396 Grafton WI 53024-0396	September 3, 2024

<b>Parcel Location and Description</b>	<b>Important Dates</b>
<b>Parcel number:</b> GTNV-221013  <b>Property location:</b> W162 N11651 Park Ave  <b>Legal Description:</b> PAR 1 CSM 3792 PT OF H V SCHWALBACHS ADD DOC 877879+878594+1188706+1382430+1552094	<b>Open Book:</b> Wednesday, September 11 <sup>th</sup> 9am – 6pm (via phone)  Tuesday, September 17 <sup>th</sup> 10am – 6pm (in person)  <b>Board of Review:</b> Thursday, October 10 <sup>th</sup> 10am to adjournment  <b>Meeting Location:</b> Germantown Village Hall N112W17001 Mequon Rd Germantown, WI 53022

**General Information**

The assessor has completed a revaluation of all taxable property in the municipality for the current year. The purpose of the revaluation is to establish new assessed values for all property, on a fair and equitable basis, at 100% market value. If you have any questions concerning your valuation, there will be an Open Book session held by Associated Appraisal Consultants where you can meet with the assessor individually to discuss your concerns. **Please call Associated Appraisal Consultants at 920-749-1995 for an Open Book appointment.** Please have this assessment notice with you during your Open Book appointment.

Assessment Change General Property			
Year	Land	Improvement	Total
2023	\$88,900	\$192,900	\$281,800
2024	\$126,500	\$373,500	\$500,000
<b>Net change in property assessment value</b>			\$218,200
<b>Reason for change(s)</b>	Revaluation of All Property		
<b>Preliminary General Level of Assessment</b>	100.00%		
Note: If an Agricultural Land Conversion Charge Form PR-298 is enclosed, you must pay a conversion charge under state law (sec. 74.485, Wis. Stats.). See back side of this notice for more information.			

**To Appeal Your Assessment**

**First, discuss with your local assessor** – questions can often be answered by the assessor during the Open Book process and not require an appeal to Board of Review (BOR).

**To file a formal appeal** – give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal.

**For more information on the appeal process:**

- Contact your municipal clerk listed on the right.
- Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). Contact the Wisconsin Department of Revenue for a paper copy at [bpador@wisconsin.gov](mailto:bpador@wisconsin.gov) or (608) 266-7750.

### Notice of Assessment

This notice of assessment has important information for you as a property owner.

**No action is required**

unless you disagree with your new assessed value.



#### IMPORTANT DATES

**Effective Assessment Date**  
State law (Sec. 70.10, Wis. Stats.) requires assessed values to be estimated as of January 1st each year.

**Open Book**  
Refers to a period of time when the completed assessment roll is open for examination. This period of time is an opportunity to discuss your assessed value with the assessor. You may request a change to your assessed value during the Open Book. The assessor may consider such a request based on a review of reasoning and evidence.

**Board of Review (BOR)**  
The BOR is a quasi-judicial body that operates like court. The BOR's function is to hear evidence and testimony for any formal objections to assessments and decide whether to uphold or change the assessment. Under state law, the BOR must presume the assessor's valuation is correct unless the objector provides sufficient evidence to overcome that presumption. If you do not take action at the BOR, this may result in the loss of any further appeal options for your assessment.

#### CONTACT INFORMATION

**Assessor**  
Associated Appraisal Consultants, Inc  
Ph. 920-749-1995  
Monday to Friday  
8:00 a.m. to 4:30 p.m.  
[info@apraz.com](mailto:info@apraz.com)

**Municipal Clerk**  
Donna Ott  
Ph. (262)250-4745  
[dott@germantownwi.gov](mailto:dott@germantownwi.gov)



# Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	Est. Total Sq. Ft.	List Price Per Est. Total Sq. Ft.	Sold Price Per Est. Total Sq. Ft.	Days on Market	Cumulative Days on Market	
Active	2	714,000	0	Low	345,000	0	0.00	3,382	100.87	0.00	42	42
				Avg	357,000	0	0.00	3,520	101.44	0.00	58	58
				High	369,000	0	0.00	3,658	102.01	0.00	74	74
Sold	6	1,880,800	1,881,800	Low	259,000	259,000	0.96	3,300	77.48	77.48	3	3
				Avg	313,467	313,633	1.00	3,560	92.18	92.96	46	46
				High	359,900	359,900	1.03	4,030	106.67	106.67	246	246
Overall	8	2,594,800	1,881,800	Low	259,000	259,000	0.96	3,300	77.48	77.48	3	3
				Avg	324,350	313,633	1.00	3,547	95.27	92.96	49	49
				High	369,000	359,900	1.03	4,030	106.67	106.67	246	246





Selection Criteria for Comparable Properties

**Specified listings from the following search:** Metro MLS, WIREX - except Metro MLS; Property type ; Status of ; County of ; Tot Units between 4 and 5; Sold Date between '10/07/2023' and '10/07/2034'.

## Active Listings

Photo	MLS #	Address	Property Type	Status	List Price	Est. Total Sq. Ft.	Bedrooms	Total Bathrooms
	1885155	8036 W Bender Ave	Multi-Family	Active C	345,000	3,382		
	1889748	8915 N 85th St	Multi-Family	Active	369,000	3,658		

## Sold Listings

Photo	MLS #	Address	Property Type	Status	List Price	Est. Total Sq. Ft.	Bedrooms	Total Bathrooms
	1870075	511 Main St	Multi-Family	Sold	259,000	3,343		
	1854662	60 E Wisconsin St	Multi-Family	Sold	270,000			
	1880424	5748 N 76th St	Multi-Family	Sold	299,900			
	1876726	9357 W Birch Ave	Multi-Family	Sold	340,000	3,568		
	1857862	6910 W Center St	Multi-Family	Sold	352,000	3,300		



1843514	8426 W Lisbon Ave	Multi-Family	Sold	359,900	4,030		
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The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information to independently verify and confirm includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.  
Copyright 2024 by Multiple Listing Service, Inc. See [copyright notice](#).  
Prepared by Tracy LaLonde on Monday, October 07, 2024 10:27 AM.

W162N11651 Park Ave, Germantown

Assessment information

\*Located Next to a very active Bar/Restaurant

\*Shares driveway with Bar/Restaurant

\*Detached single stall garage

\*Minimal updates in the units

\*No Central Air

\*Boiler

\*Rental Property

**Village of Germantown**

**Notice of Intent to File An Objection with Board of Review**

I, Mike LaLonde (insert name) as the property owner or as agent for \_\_\_\_\_ (insert property owner's name or strike) with an address of P.O. Box 396 Creston WV 26024 hereby give notice of an intent to file an objection on the assessment for the following property: 1162 N 11651 Park Ave (insert address of subject property) for the 2024 Assessment Year in the Village of Germantown.

THIS NOTICE OF INTENT IS BEING FILED: (please mark one)

- at least 48 hours before the Board's first scheduled meeting
- less than 48 hours before the start of, but not later than the first two hours of, the Board's first scheduled meeting (please complete Section A)
- after the first two hours of the Board's first scheduled session, but no later than the end of the fifth day of the session or, if the session is less than five days, the end of the final day of the session (please complete Section B)

**FILING OF THIS FORM DOES NOT RELIEVE THE OBJECTOR FROM THE REQUIREMENT OF TIMELY FILING A FULLY COMPLETED WRITTEN OBJECTION ON THE PROPER FORM WITH THE CLERK OF THE BOARD OF REVIEW**

Signature: [Signature]

Date: 10-8-24

Printed Name: Mike LaLonde

Received by: [Signature]

Date/Time: 2:10 pm 10/8/24

**Section A:** The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, SHOWS GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. My good cause is as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section B:** The Board of Review may waive all notice requirements and hear the objection even if property owner fails to provide written or oral notice of intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting. If the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Proof of my extraordinary circumstances are as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**A WRITTEN OBJECTION ON THE PROPER FORM MUST BE FILED WITH THE CLERK OF THE BOARD OF REVIEW**

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) <u>Michael/Tracy Lalonde</u>				Agent name (if applicable)			
Owner mailing address <u>PO Box 396</u>				Agent mailing address			
City <u>Grafton</u>	State <u>WI</u>	Zip <u>53004</u>		City	State	Zip	
Owner phone ( <u>414</u> ) <u>788-0151</u>	Email <u>mikel@fwdcont.com</u>			Owner phone ( ) -	Email		
Section 2: Assessment Information and Opinion of Value							
Property address <u>W124 N10485 Wausaukee Rd</u>				Legal description or parcel no. (on changed assessment notice) <u>Csm 3669 Part 1 PT SE SE</u>			
City <u>Cerman Down</u>	State <u>WI</u>	Zip		<u>Doc 1407268</u>			
Assessment shown on notice - Total <u>\$ 358,000</u>				Your opinion of assessed value - Total <u>\$ 275,000</u>			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) <u>See Attached</u>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <u>See Attached</u>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?.....  Yes  No  
 If Yes, provide acquisition price \$ 195,000 Date 6-16-2016  Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?.....  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes - - - - - Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? .....  Yes  No  
 If Yes, how long was the property listed (provide dates) - - - - - to - - - - -  
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised? .....  Yes  No  
 If Yes, provide: Date - - - - - Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature <u>[Signature]</u>	Date (mm-dd-yyyy) <u>10-08-2024</u>
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# Village of Germantown, Washington County

## 2024 Notice of Changed Assessment

**THIS IS NOT A TAX BILL**

Under state law (Sec. 70.365, Wis. Stats.), your property assessment for the current year is listed below.

### Notice of Assessment

This notice of assessment has important information for you as a property owner.

**No action is required**

unless you disagree with your new assessed value.



#### IMPORTANT DATES

#### Effective Assessment Date

State law (Sec. 70.10, Wis. Stats.) requires assessed values to be estimated as of January 1st each year.

#### Open Book

Refers to a period of time when the completed assessment roll is open for examination. This period of time is an opportunity to discuss your assessed value with the assessor. You may request a change to your assessed value during the Open Book. The assessor may consider such a request based on a review of reasoning and evidence.

#### Board of Review (BOR)

The BOR is a quasi-judicial body that operates like court. The BOR's function is to hear evidence and testimony for any formal objections to assessments and decide whether to uphold or change the assessment. Under state law, the BOR must presume the assessor's valuation is correct unless the objector provides sufficient evidence to overcome that presumption. If you do not take action at the BOR, this may result in the loss of any further appeal options for your assessment.

#### CONTACT INFORMATION

##### Assessor

Associated Appraisal Consultants, Inc  
Ph. 920-749-1995  
Monday to Friday  
8:00 a.m. to 4:30 p.m.  
[info@apraz.com](mailto:info@apraz.com)

##### Municipal Clerk

Donna Ott  
Ph. (262)250-4745  
[dott@germantownwi.gov](mailto:dott@germantownwi.gov)

<b>Property Owner Mailing Address</b>	<b>Mailing Date</b>
Lalonde Wasaukee LLC PO Box 396 Grafton WI 53024-0396	September 3, 2024

11:15

County Clerk

Parcel Location and Description	Important Dates
<b>Parcel number:</b> GTNV-254279 <b>Property location:</b> W124 N10485 Wasaukee Rd <b>Legal Description:</b> CSM 3669 PAR 1 PT SE SE DOC 1407268 EX PART SOLD	<b>Open Book:</b> Wednesday, September 11 <sup>th</sup> 9am – 6pm (via phone) <i>Village Hall</i>
	Tuesday, September 17 <sup>th</sup> 10am – 6pm (in person) ←
	<b>Board of Review:</b> Thursday, October 10 <sup>th</sup> 10am to adjournment
	<b>Meeting Location:</b> Germantown Village Hall N112W17001 Mequon Rd Germantown, WI 53022

**General Information**

The assessor has completed a revaluation of all taxable property in the municipality for the current year. The purpose of the revaluation is to establish new assessed values for all property, on a fair and equitable basis, at 100% market value. If you have any questions concerning your valuation, there will be an Open Book session held by Associated Appraisal Consultants where you can meet with the assessor individually to discuss your concerns. **Please call Associated Appraisal Consultants at 920-749-1995 for an Open Book appointment.** Please have this assessment notice with you during your Open Book appointment.

Assessment Change General Property			
Year	Land	Improvement	Total
2023	\$105,000	\$145,600	\$250,600
2024	\$125,000	\$233,000	\$358,000
<b>Net change in property assessment value</b>			\$107,400
<b>Reason for change(s)</b>		Revaluation of All Property	
<b>Preliminary General Level of Assessment</b>		100.00%	
Note: If an Agricultural Land Conversion Charge Form PR-298 is enclosed, you must pay a conversion charge under state law (sec. 74.485, Wis. Stats.). See back side of this notice for more information.			

**To Appeal Your Assessment**

**First, discuss with your local assessor** – questions can often be answered by the assessor during the Open Book process and not require an appeal to Board of Review (BOR).

**To file a formal appeal** – give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal.

**For more information on the appeal process:**

- Contact your municipal clerk listed on the right.
- Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). Contact the Wisconsin Department of Revenue for a paper copy at [badpor@wisconsin.gov](mailto:badpor@wisconsin.gov) or (608) 266-7750.






# Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	Est. Total Sq. Ft.	List Price Per Est. Total Sq. Ft.	Sold Price Per Est. Total Sq. Ft.	Days on Market	Cumulative Days on Market	
Sold	5	1,382,500	1,412,500	Low	184,000	160,000	0.87	1,012	160.26	158.10	4	4
				Avg	276,500	282,500	1.01	1,366	212.52	215.79	29	29
				High	325,000	348,000	1.12	2,028	280.49	296.85	56	56
Overall	5	1,382,500	1,412,500	Low	184,000	160,000	0.87	1,012	160.26	158.10	4	4
				Avg	276,500	282,500	1.01	1,366	212.52	215.79	29	29
				High	325,000	348,000	1.12	2,028	280.49	296.85	56	56

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Metro MLS, WIREX - except Metro MLS; Property type ; Status of ; County of ; Bedrooms between 3 and 99; Total Bathrooms between 1 and 1; Garage Type of ; Est. Acreage between 1 and 3; Sold Date between '10/07/2023' and '10/07/2034'.

## Sold Listings

Photo	MLS #	Address	Property Type	Status	List Price	Est. Total Sq. Ft.	Bedrooms	Total Bathrooms
	1861850	1915 Sunset Rd	Single-Family	Sold	184,000	1,012	3	1
	1873639	311 Port Washington Rd	Single-Family	Sold	285,000	1,078	3	1
	1873995	10047 N Meadow Ln	Single-Family	Sold	289,500	1,648	3	1
	1854849	N20W22239 North Ave	Single-Family	Sold	299,000	1,066	3	1
	1868809	542 Hillside Rd	Single-Family	Sold	325,000	2,028	3	1

The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information to independently verify and confirm includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.

Copyright 2024 by Multiple Listing Service, Inc. See [copyright notice](#).  
 Prepared by Tracy LaLonde on Monday, October 07, 2024 1:40 PM.

W124 N10485 Waukauke Rd, Germantown

Assessment Objection

\*Limited updates

\*Busy Street

\*Close to Waste Management

\*Across from Industrial Park

\*Garage in need of new roof

\*Rental Property

**Village of Germantown**  
**Notice of Intent to File An Objection with Board of Review**

I, Mike LaLonde (insert name) as the property owner or as agent for LaLonde Wasaukee LLC (insert property owner's name or strike) with an address of P.O. Box 356 Greenfield, WI 53024 hereby give notice of an intent to file an objection on the assessment for the following property: W124 N10485 Wasaukee Rd. (insert address of subject property) for the \_\_\_\_\_ Assessment Year in the Village of Germantown.

THIS NOTICE OF INTENT IS BEING FILED: (please mark one)

- at least 48 hours before the Board's first scheduled meeting
- less than 48 hours before the start of, but not later than the first two hours of, the Board's first scheduled meeting (please complete Section A)
- after the first two hours of the Board's first scheduled session, but no later than the end of the fifth day of the session or, if the session is less than five days, the end of the final day of the session (please complete Section B)

**FILING OF THIS FORM DOES NOT RELIEVE THE OBJECTOR FROM THE REQUIREMENT OF  
TIMELY FILING A FULLY COMPLETED WRITTEN OBJECTION ON THE PROPER FORM  
WITH THE CLERK OF THE BOARD OF REVIEW**

Signature: 

Date: 10-8-24

Printed Name: Mike LaLonde

Received by: 

Date/Time: 2:10 PM  
10/8/24

**Section A:** The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, SHOWS GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. My good cause is as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Section B:** The Board of Review may waive all notice requirements and hear the objection even if property owner fails to provide written or oral notice of intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting. If the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Proof of my extraordinary circumstances are as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**A WRITTEN OBJECTION ON THE PROPER FORM MUST BE FILED WITH THE CLERK OF THE  
BOARD OF REVIEW**

**MALLERY**<sub>SC</sub>  
A LIMITED LIABILITY SERVICE CORPORATION

Writer's Direct E-mail  
ctietjens@mallerysc.com

October 4, 2024

**Via E-mail (dott@germantownwi.gov) and UPS**

Ms. Donna Ott, Village Clerk  
Village of Germantown  
N112 W17001 Mequon Road  
Germantown, WI 53022

**Re: 2024 Request for Waiver of Board of Review (BOR) Hearing**  
**Property Owner:** Meridian Germantown c/o Wal-Mart  
**Property Address:** N190 W9855 Appleton Avenue, Germantown, WI  
**Parcel Number:** GTNV 324960

Dear Ms. Ott:

Enclosed please find an Agent Authorization signed by our client, Meridian Germantown c/o Wal-Mart, regarding the above referenced property. Please also find the completed Request for Waiver of Board of Review (BOR) Hearing and the Objection to Real Property Assessment.

We would like to waive the hearing of the attached objection. If the Waiver of Hearing is denied, we would like to request a telephone hearing with the Board of Review and have therefore enclosed a Request to Testify by Telephone.

Please let us know if you have any questions or require anything further from us. Thank you for your attention to this matter.

Very truly yours,



CAROLINE E. TIETJENS  
Paralegal

Enclosures

# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name <b>Meridian Germantown c/o Wal-Mart</b>			Taxation district (Check one) <input type="checkbox"/> Town <input checked="" type="checkbox"/> Village <input type="checkbox"/> City Enter municipality → <b>Germantown</b>		County <b>Washington</b>
Mailing address <b>1301 SE 10th Street</b>			Street address of property <b>N190 W9855 Appleton Avenue</b>		
City <b>Germantown</b>	State <b>WI</b>	Zip <b>72716</b>	City <b>Germantown</b>	State <b>WI</b>	Zip <b>53022</b>
Parcel number <b>GTNV 324960</b>		Phone <b>(479) 204 - 3835</b>	Email <b>brandon.caplena@walmart.com</b>		Fax <b>( ) -</b>

### Section 2: Authorized Agent Information

Name / title <b>Attys Christopher L. Strohbahn, Russell J. Karnes, Samantha S. Bailey, Stephen L. Lovell</b>			Company name <b>Mallery, s.c.</b>		
Mailing address <b>731 North Jackson Street, Suite 900</b>			Phone <b>(414) 271 - 2424</b>	Fax <b>(414) 271 - 8678</b>	
City <b>Milwaukee</b>	State <b>WI</b>	Zip <b>53202</b>	Email <b>cstrohbahn@mallerysc.com/rkarnes@mallerysc.com</b>		

### Section 3: Agent Authorization

<p><b>Agent Authorized for:</b> (check all that apply)</p> <p><input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)</p> <p><input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals</p> <p><input checked="" type="checkbox"/> Municipal Board of Review</p> <p><input checked="" type="checkbox"/> Other _____</p>	<p><b>Enter Tax Years of Authorization</b></p> <p><u>2018, 2019, 2020, 2021, 2022, 2023, 2024</u></p> <p>_____</p> <p>_____</p>
<p><b>Authorization expires:</b> <u>12 - 31 - 2024</u> (unless rescinded in writing prior to expiration)</p> <p style="text-align: center;"><small>(mm - dd - yyyy)</small></p>	
<p><b>Send notices and other written communications to:</b> (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner</p>	

### Section 4: Agreement/Acceptance

**I understand, agree and accept:**

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b> ▶	Owner name (please print) <b>Brandon Caplena</b>		
	Owner signature <i>Brandon Caplena</i>		
	Company or title <b>Walmart Stores, Inc.</b>	Date (mm-dd-yyyy) <b>10 -04 - 2024</b>	

**Village of Germantown**  
**Notice of Intent to File An Objection with Board of Review**

I, Christopher L. Strobehn (insert name) as the property owner or as agent for Meridian Germantown c/o Wal-Mart (insert property owner's name or strike) with an address of 1301 SE 10th Street, Bentonville, AR 72716 hereby give notice of an intent to file an objection on the assessment for the following property: N190 W9855 Appleton Avenue (insert address of subject property) for the 2024 Assessment Year in the Village of Germantown.

THIS NOTICE OF INTENT IS BEING FILED: (please mark one)

- at least 48 hours before the Board's first scheduled meeting
- less than 48 hours before the start of, but not later than the first two hours of, the Board's first scheduled meeting (please complete Section A)
- after the first two hours of the Board's first scheduled session, but no later than the end of the fifth day of the session or, if the session is less than five days, the end of the final day of the session (please complete Section B)

**FILING OF THIS FORM DOES NOT RELIEVE THE OBJECTOR FROM THE REQUIREMENT OF  
TIMELY FILING A FULLY COMPLETED WRITTEN OBJECTION ON THE PROPER FORM  
WITH THE CLERK OF THE BOARD OF REVIEW**

Signature: 

Date: 10/04/2024

Printed Name: Christopher L. Strobehn

Received by: \_\_\_\_\_

Date/Time: \_\_\_\_\_

Section A: The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, SHOWS GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. My good cause is as follows:

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Section B: The Board of Review may waive all notice requirements and hear the objection even if property owner fails to provide written or oral notice of intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting. If the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Proof of my extraordinary circumstances are as follows:

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**A WRITTEN OBJECTION ON THE PROPER FORM MUST BE FILED WITH THE CLERK OF THE  
BOARD OF REVIEW**

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i> <b>Meridian Germantown c/o Wal-Mart</b>				Agent name <i>(if applicable)</i> <b>Mallery, s.c.</b>			
Owner mailing address <b>1301 SE 10th Street</b>				Agent mailing address <b>731 North Jackson Street, Suite 900</b>			
City <b>Bentonville</b>	State <b>AR</b>	Zip <b>72716</b>		City <b>Milwaukee</b>	State <b>WI</b>	Zip <b>53202</b>	
Owner phone <b>(479) 204 - 3835</b>	Email <b>brandon.caplena@walmart.com</b>			Owner phone <b>(414) 271 2424</b>	Email <b>dstrohbehn@mallerysc.com/ rkarnes@mallerysc.com</b>		
Section 2: Assessment Information and Opinion of Value							
Property address <b>N190 W9855 Appleton Avenue</b>				Legal description or parcel no. <i>(on changed assessment notice)</i> <b>GTNV 324960</b>			
City <b>Germantown</b>	State <b>WI</b>	Zip <b>53022</b>					
Assessment shown on notice - <b>Total</b> <b>\$17,700,000</b>				Your opinion of assessed value - <b>Total</b> <b>\$10,030,000</b>			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i> <b>Value is excessive based on other big box stores and appraisals.</b>	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> <b>Based on other big box stores and appraisals.</b>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? .....  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date      -      -       Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....  Yes  No  
 If Yes, describe **Remodel**  
 Date of changes 11 - 03 - 2023 Cost of changes \$ 9,706,043.65 Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? .....  Yes  No  
 If Yes, how long was the property listed (provide dates)      -      -      to      -      -       
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised? .....  Yes  No  
 If Yes, provide: Date 04 - 19 - 2024 Value \$10,030,000 Purpose of appraisal Retrospective market valuation  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) <b>10 - 04 - 2024</b>
---------------------------------------	--

## Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board **may** allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

**NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.**

Municipality <b>Village of Germantown</b>	County <b>Washington</b>
Property owner's name <b>Meridian Germantown c/o Wal-Mart</b>	Agent name (if applicable) <b>Mallery, s.c.</b>
Owner's mailing address <b>1301 SE 10th Street Bentonville, AR 72716</b>	Agent's mailing address <b>731 North Jackson Street, Suite 900 Milwaukee, WI 53202</b>
Owner's telephone number <b>( 479 ) 204-3835</b>	Agent's telephone number <b>( 414 ) 271-2424</b>
<input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	<input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address <b>brandon.caplana@walmart.com</b>	Agent's email address <b>cstrohbehn@mallerysc.com/rkarnes@mallerysc.com</b>

Please provide the following information on the property and the assessment to which you are objecting. *(Attach additional sheets, if necessary.)*

1. Property address           N190 W9855 Appleton Avenue
2. Legal description or parcel number from the current assessment roll           GTNV 324960
3. Total Property Assessment           \$17,700,000
4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone\*                       Submit sworn written statement

Basis for request           To take matter directly to Circuit Court.          

\* If the request is approved, provide the best telephone number to reach you           414-271-2424          

Owner's or Agent's signature 	Date <b>10/04/2024</b>
----------------------------------	---------------------------

**For Board Use Only**

Approved                       Denied

Reason           

Taxpayer advised

## Request for Waiver of Board of Review (BOR) Hearing

Section 70.47 (8m), Wis. Stats., states, "The board may, at the request of the taxpayer or assessor, or at its own discretion, waive the hearing of an objection under sub. (8) or, in a 1<sup>st</sup> class city, under sub. (16) and allow the taxpayer to have the taxpayer's assessment reviewed under sub. (13). For purposes of this subsection, the board shall submit the notice of decision under sub. (12) using the amount of the taxpayer's assessment as the finalized amount. For purposes of this subsection, if the board waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under sec. 74.37(3) and notwithstanding the time period under sec. 74.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under sec. 74.37(3)(d)."

**NOTE: The legal requirements of the Notice of Intent to Appear must be satisfied and the Objection Form must be completed and submitted as required by law prior to the Request for Waiver of Board of Review Hearing being submitted.**

**NOTE: Request for Waiver must be presented prior to the commencement of the hearing.**

Municipality <b>Village of Germantown</b>	County <b>Washington</b>
Requestor's name <b>Meridian Germantown c/o Wal-Mart</b>	Agent name (if applicable)* <b>Mallery, s.c.</b>
Requestor's mailing address <b>1301 SE 10th Street Bentonville, AR 7216</b>	Agent's mailing address <b>731 North Jackson Street, Suite 900 Milwaukee, WI 53202</b>
Requestor's telephone number ( 479 ) 204 - 3835 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number ( 414 ) 271 - 2424 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Requestor's email address <b>brandon.caplena@walmart.com</b>	Agent's email address <b>cstrohbehn@mallerysc.com/rkarnes@mallerysc.com</b>

Property address <b>N190 W9855 Appleton Avenue</b>	
Legal description or parcel number <b>GTNV 324960</b>	
Taxpayer's assessment as established by assessor – Value as determined due to waiving of BOR hearing <b>\$ 17,700,000</b>	
Property owner's opinion of value <b>\$ 10,030,000</b>	
Basis for request <b>To take matter directly to Circuit Court.</b>	
Date Notice of Intent to Appear at BOR was given <b>10- 04 - 2024</b>	Date Objection Form was completed and submitted <b>10 - 04 - 2024</b>

All parties to the hearing understand that in granting of this waiver there can be no appeal to the Department of Revenue under sec. 70.85, Wis. Stats. An action under sec. 70.47(13), Wis. Stats., must be commenced within 90 days of the receipt of the notice of the waiving of the hearing. An action under sec. 74.37(3)(d), Wis. Stats., must be commenced with 60 days of the receipt of the notice of the waiving of the hearing.

*Christopher L. Huddles*

Requestor's / Agent's Signature

**\* If agent, attach signed Agent Authorization Form, PA-105**

**Decision**

Approved       Denied

Reason \_\_\_\_\_  
\_\_\_\_\_

Board of Review Chairperson's Signature

Date

Taxpayer advised \_\_\_\_\_

# ADDENDUM

## LIST OF ADDITIONAL AUTHORIZED AGENTS

<u>Name</u>	<u>Title</u>	<u>Company Name</u>	<u>Mailing Address</u>	<u>Email</u>	<u>Phone</u>
Christopher L. Strohbehn	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	<a href="mailto:cstrohbehn@mallerysc.com">cstrohbehn@mallerysc.com</a>	414-271-2424
Russell J. Karnes	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	<a href="mailto:rkarnes@mallerysc.com">rkarnes@mallerysc.com</a>	414-271-2424
Samantha B. Bailey	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	<a href="mailto:sbailey@mallerysc.com">sbailey@mallerysc.com</a>	414-271-2424
Stephen L. Lovell	Attorney	Mallery, s.c.	731 North Jackson Street, Suite 900, Milwaukee, WI 53202	<a href="mailto:slovell@mallerysc.com">slovell@mallerysc.com</a>	414-271-2424
Bob Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	<a href="mailto:bobwentzel9@aol.com">bobwentzel9@aol.com</a>	952-942-6734
Bill Wentzel	Consultant	Alliance Property Consultants, Inc.	11985 Technology Drive, Suite 260, Eden, MN 55344	<a href="mailto:billw@alliancepropertyconsultants.com">billw@alliancepropertyconsultants.com</a>	952-942-6734



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Walmart - Germantown  
W190 N9855 Appleton Avenue  
Germantown, Washington County, Wisconsin 53022

Report Date: April 19, 2024



FOR:

Walmart Stores, Inc.  
Mr. Brandon Caplena | Senior Manager  
2608 SE J Street, Suite 2  
Bentonville, AR 72716-0555

Walmart Store Number: 1515

### Valbridge Property Advisors | Milwaukee

12660 W. North Avenue  
Brookfield, WI 53005  
262-782-7798 phone

[valbridge.com](http://valbridge.com)

Valbridge File Number:  
WI01-24-0057-000



12660 W. North Avenue  
Brookfield, WI 53005  
262-782-7798 phone  
valbridge.com

April 19, 2024

Mr. Brandon Caplena  
Senior Manager  
Walmart Stores, Inc.  
2608 SE J Street, Suite 2  
Bentonville, AR 72716-0555

RE: Appraisal Report  
Walmart - Germantown  
W190 N9855 Appleton Avenue  
Germantown, Washington County, Wisconsin 53022

Dear Mr. Caplena:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located at W190 N9855 Appleton Avenue, in the Village of Germantown, Washington County, Wisconsin and is further identified as tax parcel GTNV 324960. The subject site is 38.429 acres, of which approximately 23.930 acres is considered buildable commercial land. The subject is improved with a single 208,898 square foot building that was constructed in 2006. This building was constructed for Walmart and was occupied by Walmart as of the effective date of value. The property is leased to Walmart.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. The Appraisal Report is also completed in conformance with the Wisconsin Property Assessment Manual (WPAM).

The purpose of this appraisal is to develop an opinion of the retrospective market value of the fee simple interest of real property, as of January 1, 2023. The intended use is to assist Walmart Stores, Inc. and Mallery S.C. with their internal decision making as it relates to determining the appropriate assessment of the subject property. The client in this assignment is Walmart Stores, Inc. and the intended users of this report are Walmart Stores, Inc. and Mallery S.C. and no others. However, with the intended use of the Appraisal Report including property assessment decision making, this report may be provided, at the discretion of the listed intended users, to relevant entities, such as the

municipality in which the subject is located and the court system (this appraisal has been written accordingly). The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

### Extraordinary Assumptions:

- This appraisal provides a retrospective value as of January 1, 2023 while the subject property was inspected on March 16, 2021 and April 2, 2024. Based on our discussions with the on-site property manager, there were minimal changes to the subject property between March 16, 2021 and January 1, 2023, but there were material changes between January 1, 2023 and April 2, 2024. These changes are detailed in the report, but otherwise it is assumed that the subject property as observed during the site inspections provided an accurate representation of the subject property as of the effective date of value.

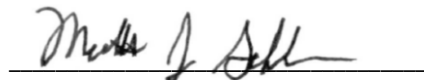
### Hypothetical Conditions:

- None.

The value conclusions are based on the analysis in the following report and presented in the following table:

<b>Value Conclusion</b>	
<b>Component</b>	<b>Retrospective</b>
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	January 1, 2023
<b>Value Conclusion</b>	<b>\$10,030,000</b>
	<b>\$48.00 psf</b>

Respectfully submitted,  
 Valbridge Property Advisors | Milwaukee



Matthew J. Gehrke, MAI  
 Director  
 Wisconsin License #1234-10  
 License Expires 12-14-2025  
 mgehrke@valbridge.com

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# Summary of Salient Facts

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## Property Identification

Property Name	Walmart - Germantown
Property Address	W190 N9855 Appleton Avenue Germantown, Washington County, Wisconsin 53022
Latitude & Longitude	43.196368, -88.146523
Tax Parcel Number	GTNV 324960
Property Owner	Meridian Germantown LLC Wal-Mart

## Site

Zoning	Community Business (B-2)
FEMA Flood Map No.	55131C0359D
Flood Zone	X
Gross Land Area	38.429 acres
Usable Land Area	23.930 acres

## Existing Improvements

Property Use	Big Box
Occupancy Type	Leased land, owner-occupied building
Gross Building Area (GBA)	208,898 sf
Number of Buildings	1
Number of Stories	1
Year Built	2006
Condition	Average
Construction Class	C - Masonry
Construction Quality	Average to Good

## Valuation Opinions

Highest & Best Use - As Vacant	Retail or industrial development
Highest & Best Use - As Improved	Single or limited multi-occupant retail
Reasonable Exposure Time	Up to three years
Reasonable Marketing Time	Up to three years

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**Value Indications**

<b>Approach to Value</b>	<b>Retrospective</b>
Sales Comparison - Land Only	\$3,950,000
Cost	\$10,210,000
Sales Comparison	\$10,030,000
Income Capitalization	Not Developed

**Value Conclusion**

<b>Component</b>	<b>Retrospective</b>
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	January 1, 2023
<b>Value Conclusion</b>	<b>\$10,030,000</b>
	<b>\$48.00 psf</b>

# Aerial and Front Views

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**AERIAL VIEW**



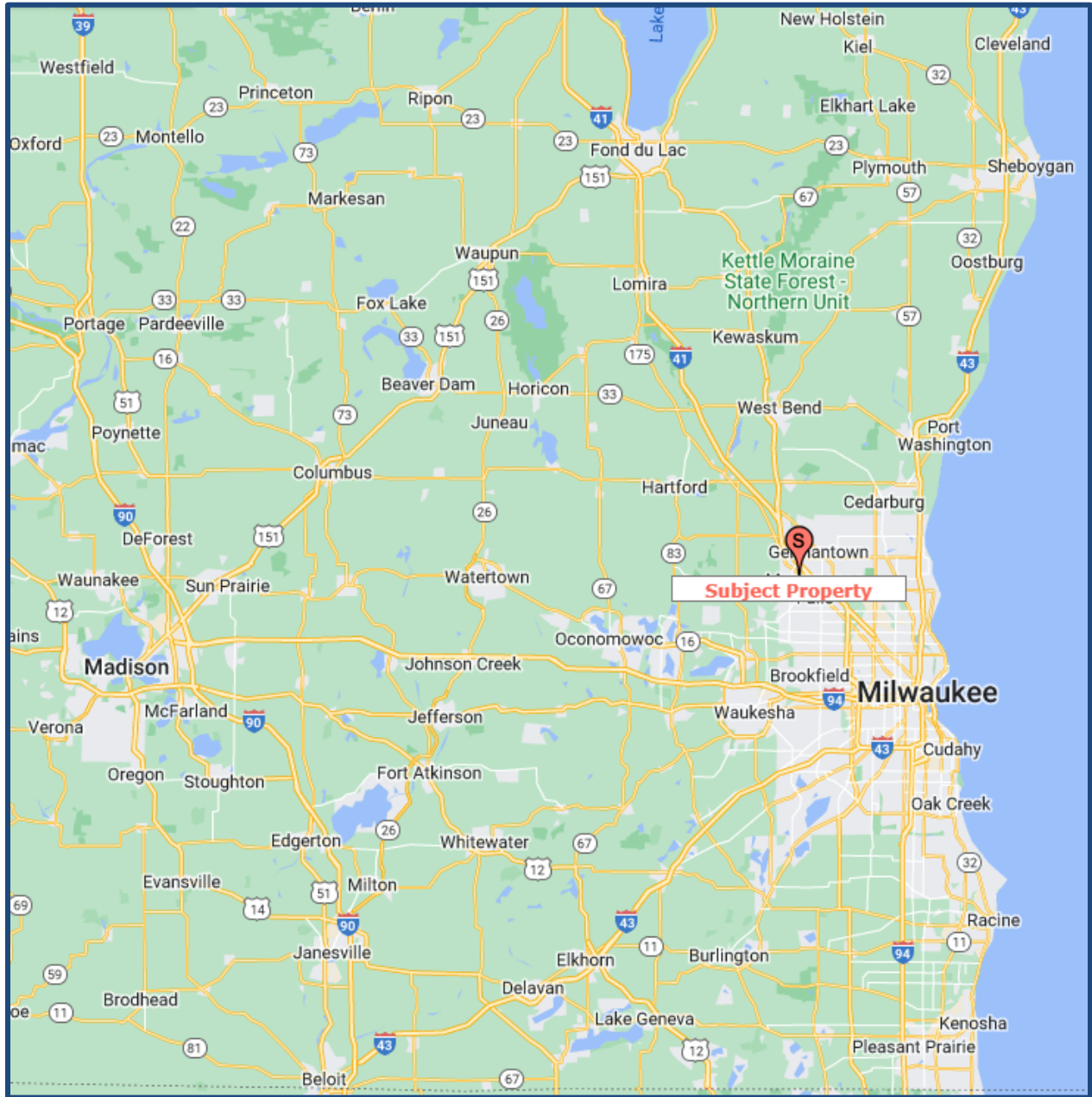
**FRONT VIEW (FROM 2021 INSPECTION)**



**FRONT VIEW (FROM 2024 INSPECTION)**



# Location Map



# Introduction

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## Client and Intended Users of the Appraisal

The client in this assignment is Walmart Stores, Inc. and the sole intended users of this report are Walmart Stores, Inc. and Mallery S.C.. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

## Intended Use of the Appraisal

The intended use of this report is to assist Walmart Stores, Inc. and Mallery S.C. with their internal decision making as it relates to determining the appropriate assessment of the subject property.

## Real Estate Identification

The subject property is located at W190 N9855 Appleton Avenue, Germantown, Washington County, Wisconsin 53022. The subject property is further identified by the tax parcel GTNV 324960.

## Legal Description

PT OF E1/2 SE CSM 5952 LOT 1, Village of Germantown, Washington County, Wisconsin.

## Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a free-standing big-box retail property. This is the most commonly used term for a retail property such as the subject; however Marshall Valuation, which will be utilized later in the report when developing the Cost Approach, labels the subject as a discount store.

## Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject reflects its use as a big-box retail property.

## Ownership of the Property

According to Washington County online public records, title to the subject property is vested in Meridian Germantown LLC Wal-Mart. It is our understanding that Meridian Germantown LLC is the entity that owns and leases the land to Walmart. As part of the land lease, a Walmart entity is understood to own the improvements.

## History of the Property

Ownership of the subject property has not changed within the past three years. The subject improvements have been an owner occupied property from its time of construction in 2006 through the effective date of value. The land is subject to a long-term lease.

## Analysis of Listings/Offer/Contracts

The improved subject property is not offered for sale on the open market.

## Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. In Chapter 9 of the 2023 Wisconsin Property Assessment Manual it is stated that "market value" is the value standard for real estate with a commercial classification. The following definitions of market value are included within the assessment manual.

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

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

The definition of market value is "the most probable price paid by a willing buyer to a willing seller in an arm's-length transaction."

The basis for the assessor's valuation of real property is found in sec. 70.32(1), Wis. Stats.:

"Real property shall be valued by the assessor in the manner specified in the Wisconsin property assessment manual under Section 73.03(2a), Wis. Stats., from actual view or from the best information that the assessor can practicably obtain at the full value which could ordinarily be obtained therefore at private sale. In determining the value, the assessor shall consider recent arm's-length sales of the property to be assessed if according to professionally accepted appraisal practices those sales conform to recent arm's-length sales of reasonably comparable property; recent arm's-length sales of reasonably comparable property; and all factors that, according to professionally acceptable appraisal practices, affect the value of the property to be assessed."

The manual also makes reference to investment value, the definition of which is included below. When a property is more appealing to one specific user than the market in general, its investment value to that user will often exceed its market value. This appears to likely be the case with the subject property. However, as is clearly noted within the assessment manual, the basis for a valuation for assessment purposes is market value and not investment value.

Investment Value: the value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. Investment value reflects that subjective relationship between a particular investor and a given investment. However, if the investor's investment requirements are similar to the markets, investment value will equal market value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

## Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
Retrospective Market Value of the Fee Simple Interest	January 1, 2023

January 1, 2023 is the effective date of value for the 2023 assessment year. The market conditions and physical condition of the subject property were considered as of this specific date. The subject property was a leased property as of the effective date of value.

The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition defines "Leased Fee Interest" as:

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

The 2023 Wisconsin Property Assessment Manual (page G-39) defines "Leased Fee" as:

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual land-lord-tenant relationship (i.e., a lease).

The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition defines "Fee Simple Estate" as:

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

The 2023 Wisconsin Property Assessment Manual (page G-36) defines "Fee Simple" as:

In land ownership, complete interest in a property, subject only to governmental powers such as eminent domain.

The 2023 Wisconsin Property Assessment Manual (WPAM) does not directly state the interest that is to be considered for real estate assessment purposes, meaning the fee simple or leased fee interest. On Page 13-38 of the WPAM, guidelines for valuation of leased property is provided, which states to "start with fee simple." However, the WPAM then notes that ownership rights should be considered that could result in the consideration of a lease. Overall the manual is inconsistent, contradictory and is not direct on the fee simple/leased fee issue.

On pages 13-37 through 13-38 of the WPAM there are multiple court cases referenced. Most of these cases predate the 2008 Supreme Court of Wisconsin ruling in Walgreen Co. v. City of Madison (case number 2006AP1859). Furthermore, while the WPAM references multiple lower court and more dated court rulings, the Supreme Court ruling is not emphasized within the WPAM, but is simply grouped midway through the overview of five cases. The 2008 Supreme Court of Wisconsin ruling in Walgreen Co. v. City of Madison concludes that "[a] lease never increases the market value of real property rights to the fee simple estate." Furthermore it concludes that "... a leased retail property's fair market value of the fee simple interest [is] to be based on market lease rates, not actual contract rates, as long as encumbrances to the property do not cause its leased fee value to fall below a market rate value."

The 2023 WPAM, which is an over 1,000 page document, contains multiple contradicting statements and is not direct on several valuation issues. While the 2008 Supreme Court case was very direct that contract rents that exceed market rents should not be considered in the assessment of real property and that the fee simple interest is to be appraised, the WPAM has been rewritten following this ruling in what appears to be an attempt to “backdoor” a leased fee interest into effectively being considered when determining the assessment of real property.

Our client has asked for the scope of work for this appraisal to provide only the market value of the fee simple estate. Our client, Mallery S.C., is a recognized trial and litigation firm that has extensive experience with real estate matters, including the area of property tax assessment. Given the above, we find the request of our client to be reasonable. Therefore, this report provides our opinion of the fee simple interest and does not directly consider the in-place lease that encumbers the subject property, as the lease rate and terms may not be reflective of those that could be obtained in the open market as of the effective date of value.

### Date of Report

The date of this report is April 19, 2024.

### Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

#### Extraordinary Assumptions

- This appraisal provides a retrospective value as of January 1, 2023 while the subject property was inspected on March 16, 2021 and April 2, 2024. Based on our discussions with the on-site property manager, there were minimal changes to the subject property between March 16, 2021 and January 1, 2023, but there were material changes between January 1, 2023 and April 2, 2024. These changes are detailed in the report, but otherwise it is assumed that the subject property as observed during the site inspections provided an accurate representation of the subject property as of the effective date of value.

#### Hypothetical Conditions

- None.

# Scope of Work

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The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

## Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via the Washington County GIS and other public records.
- Economic Characteristics - Economic characteristics of the subject property were identified via public records, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an on-site inspection, Village of Germantown assessment records and the Washington County GIS.

## Extent to Which the Property Was Inspected

Matthew J. Gehrke, MAI inspected the subject property on March 16, 2021 and met with then Store Manager Alex Hunt on site. The subject property's condition was discussed with Mr. Hunt, who had been with Walmart in Germantown for multiple years.

For the current appraisal that has the effective date of value of January 1, 2023, Matthew J. Gehrke, MAI conducted a more current site inspection. Current Store Manager Anthony (Tony) Francher facilitated the site inspection of the subject property on April 2, 2024. Mr. Francher has been the store manager of the Germantown Walmart for more than two years. The subject property's condition, as it related to the subject property as of the effective date of value was discussed with Mr. Francher. It was communicated that there were minimal changes to the subject property between the March 16, 2021 date of inspection and January 1, 2023 date of value. However, starting in July 2023 a remodeling of the subject property, as well as a small addition to the building, started. As these occurred after the date of value, they are not considered within this appraisal.

Some limited measurements, such as to obtain additional information on clearance height and column spacing were conducted during the course of the inspections. Other building measurements were obtained by utilizing the Washington County GIS.

## Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

## Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Page 6-14 of the 2023 Wisconsin Property Assessment Manual states the following:

The assessor must analyze the data collected on each property, giving consideration to the factors influencing the value of each property compared to others, and then process the data into a value indication by employing the cost, income, and market approaches (as applicable) to value.

The assessor must determine the value according to sec. 70.32(1), Wis. Stats. by first considering "any recent arm's-length sales of the [subject] property to be assessed if according to acceptable appraisal practices those sales conform to recent arm's-length sales of reasonably comparable property." If no recent sales of the subject property exist, then the assessor must consider "recent arm's-length sale of reasonably comparable property." If no recent sales of the subject property and no recent sales of comparable property exist, then the assessor must consider "all factors that, according to professionally acceptable appraisal practices, affect the value of the property to be assessed." However, in the use of any approach other than the market approach for non-agricultural property, the final assessed values must be correlated to the statutory standard-ordinary market value.

Page 9-8 of the 2023 Wisconsin Property Assessment Manual states the following:

Wisconsin Courts have declared that, when applying the market value standard, the assessor must base the value of a property on the arm's-length sale price of the subject property or the sales of reasonably comparable properties, if available. Therefore, the assessment of any property should reflect the arm's-length sale price of the subject, or its probable selling price if no sale has occurred.

Throughout the 2023 Wisconsin Property Assessment Manual it is stated that the best evidence of market value is the sale of the subject property or market value indicated from the sales of comparable properties. Furthermore, it is stated that the Cost and Income Approaches can be used when there are no comparable sales. However, it is very directly stated on Page 9-23 of 2023 Wisconsin Property Assessment Manual that “only if there are no recent comparable sales of other properties should the assessor proceed to other indicators of value that include the income and cost approaches to value.”

Therefore, we have concluded that it is most reasonable to only develop the Sales Comparison Approach herein. In fact if it is determined that there is not a recent arm’s length sale of the subject property and there are sales of comparable properties, then the Sales Comparison Approach must be developed and the Cost and Income Approaches are not to be developed/considered.

If this report was not written to the specific requirements of the Wisconsin Property Assessment Manual and more importantly Wisconsin Statutes and Wisconsin Court rulings, additional consideration would have been given to the Cost and Income Capitalization Approaches. However, the subject property is no longer new and the fee simple interest is provided in this appraisal. Furthermore, there are comparable improved sales that result in the ability to creditably develop the Sales Comparison Approach. If the subject property were listed for sale on the open market, the most likely buyers of the subject property would place primary, if not sole, consideration on the Sales Comparison Approach. Therefore, in an appraisal it is most reasonable to do the same.

The Cost Approach has been developed herein only as a test of reasonableness for the value indicated from the Sales Comparison Approach. A further discussion of the extent of our analysis and the methodology of the Cost and Sales Comparison Approaches are provided later in this report.

### Appraisal Conformity and Report Type

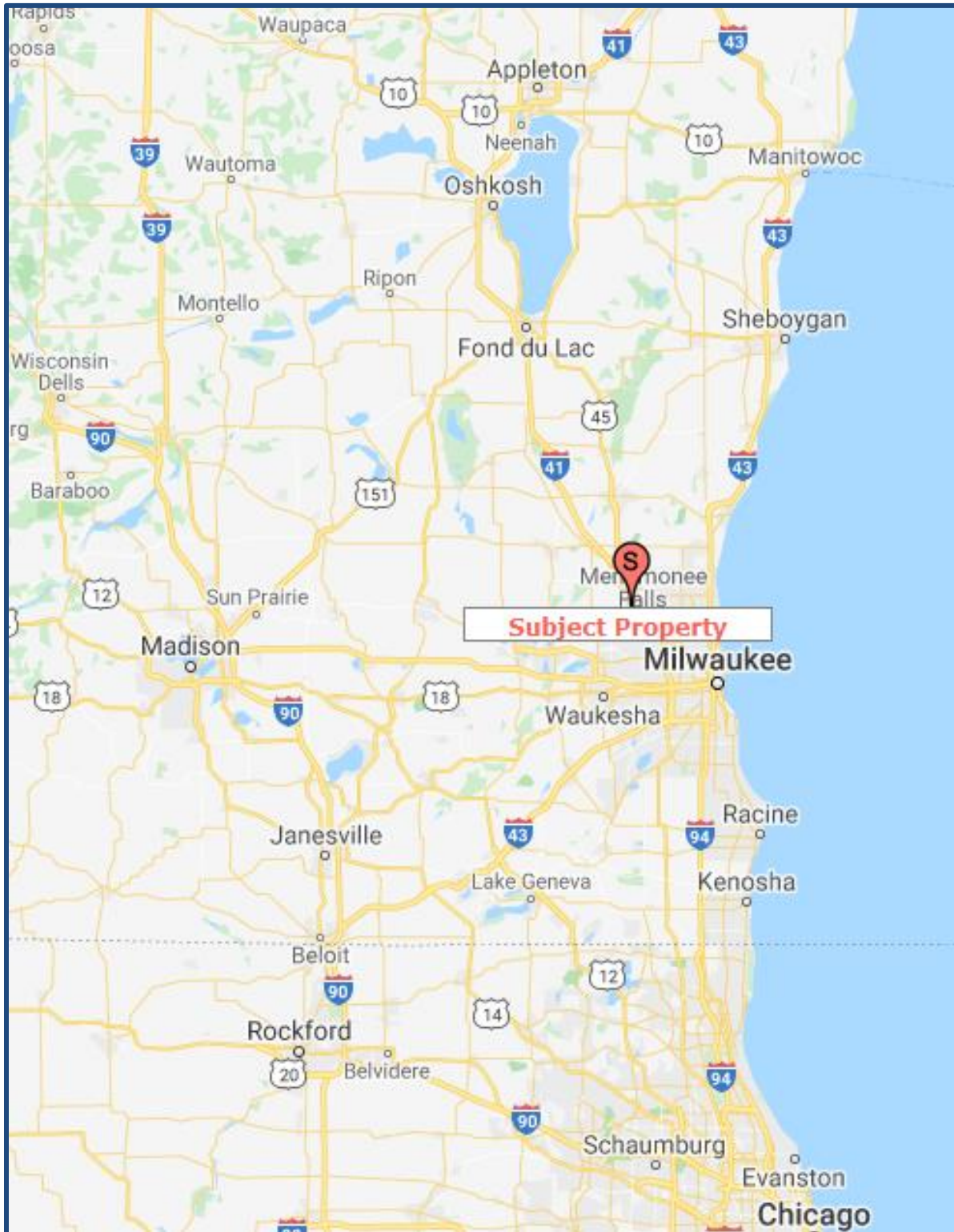
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

### Personal Property/FF&E

All items of non-realty are excluded from this analysis. Excluded items include items like cash registers, interior racking, security cameras, computers, and all other furniture and fixtures and machinery and equipment which may be separately assessed by the Village of Germantown. The opinion of market value developed herein is reflective of real estate only.

# Regional and Market Area Analysis

**REGIONAL MAP**



## Overview

The subject is located in the Village of Germantown, in Washington County. The distance from the subject's Village of Germantown location to select Wisconsin cities is summarized within the following table. (this is the driving distance to the center/downtown area of the select cities)

- Driving Distance to Milwaukee: 22 miles
- Driving Distance to Madison: 76 miles
- Driving Distance to Green Bay: 118 miles
- Driving Distance to Sheboygan: 56 miles

## Population

Population characteristics relative to the subject property are presented in the following tables

### Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Wisconsin	5,893,718	5,954,433	0.34%	5,988,737	0.11%
Milwaukee-Waukesha, WI (MSA)	1,574,731	1,581,013	0.13%	1,589,964	0.11%
Washington County	136,761	138,791	0.49%	140,135	0.19%
Germantown village	20,917	21,339	0.67%	21,343	0.01%

Source: ESRI (ArcGIS)

### POPULATION AND DEMOGRAPHICS

Washington County has 138,229 residents and is the 11th most populated county in Wisconsin. Its population grew by 1.1% for the first two years of the 2020s. By comparison, the state grew by 0.9% over the same time frame. The county gained 4,874 residents, or 3.4% of its population, over the course of the 2010s. Eight of the 10 most populous municipalities grew from 2020 to 2022. Since the local economy draws workers throughout the surrounding region, population change for the whole Milwaukee metropolitan statistical area provides valuable context. The population grew more quickly than Milwaukee (0.0%) and Waukesha County (0.9%) but trailed Ozaukee County (1.2%).

#### Graphic 3: 10 Most Populous Municipalities in County

	2020 Census	2022 Final Estimate	Numeric Change	Percent Change
West Bend, City	31,752	32,067	315	1.0%
Germantown, Village	20,917	21,040	123	0.6%
Hartford, City	15,617	15,796	179	1.2%
Richfield, Village	11,739	11,866	127	1.1%
Jackson, Village	7,185	7,844	659	9.2%
Slinger, Village	5,992	6,401	409	6.8%
Trenton, Town	4,525	4,572	47	1.0%
West Bend, Town	4,441	4,415	-26	-0.6%
Kewaskum, Village	4,309	4,371	62	1.4%
Jackson, Town	4,629	4,064	-565	-12.2%
<b>Washington County</b>	<b>136,761</b>	<b>138,229</b>	<b>1,468</b>	<b>1.1%</b>
<b>Wisconsin</b>	<b>5,893,718</b>	<b>5,949,155</b>	<b>55,437</b>	<b>0.9%</b>

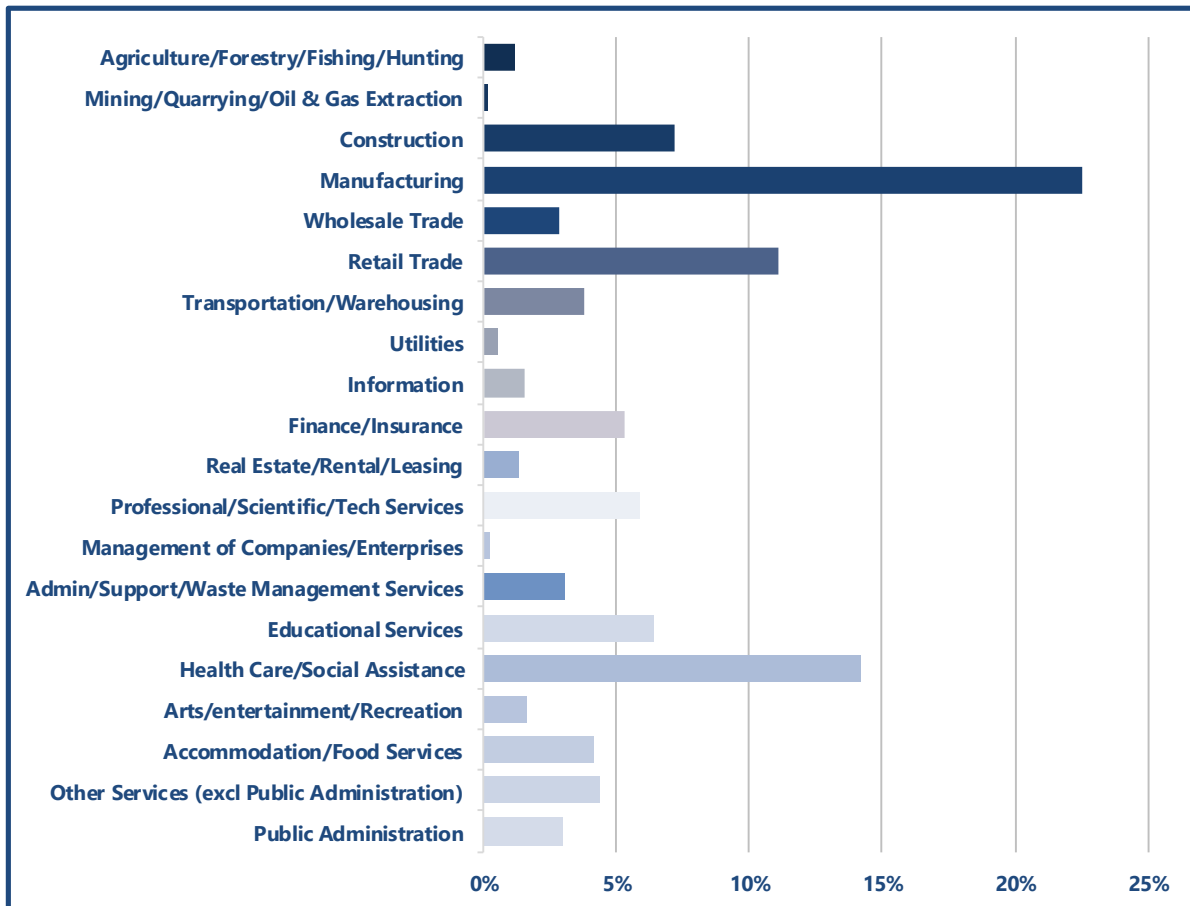
Source: WI Dept. of Administration, Demographic Services Center

## Transportation

Major transportation routes that serve Washington County include Highways 28, 33, 45, 60, 83, 144, 164, 167 and 175, as well Interstate 41. Interstate 41 runs from the southeastern portion of the county to the northwestern portion. Interstate 41 connects Kenosha to the south with Green Bay to the north.

## Employment

Employment by industry for the MSA is presented in the following chart:



Employment by Industry for Washington County - Source: ESRI (ArcGIS)

## Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

### Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	2023 <sup>1</sup>
United States	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
Wisconsin	3.0%	3.2%	6.4%	3.9%	2.9%	3.0%
Milwaukee-Waukesha-West Allis, WI (MSA)	3.2%	3.4%	7.2%	4.4%	3.2%	2.9%
Washington County, WI	2.6%	2.8%	5.6%	3.2%	2.5%	2.3%

Source: [www.bls.gov](http://www.bls.gov)

data not seasonally adjusted; <sup>1</sup>Annual - most recent for US, others lag by 1-2 mos.)

## Median Household Income

Total median household income for the region is presented in the following table.

### Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Wisconsin	\$69,284	\$96,324	\$40,068
Milwaukee-Waukesha, WI (MSA)	\$70,850	\$102,829	\$42,856
Washington County	\$84,723	\$108,624	\$44,740
Germantown village	\$94,378	\$120,749	\$49,419

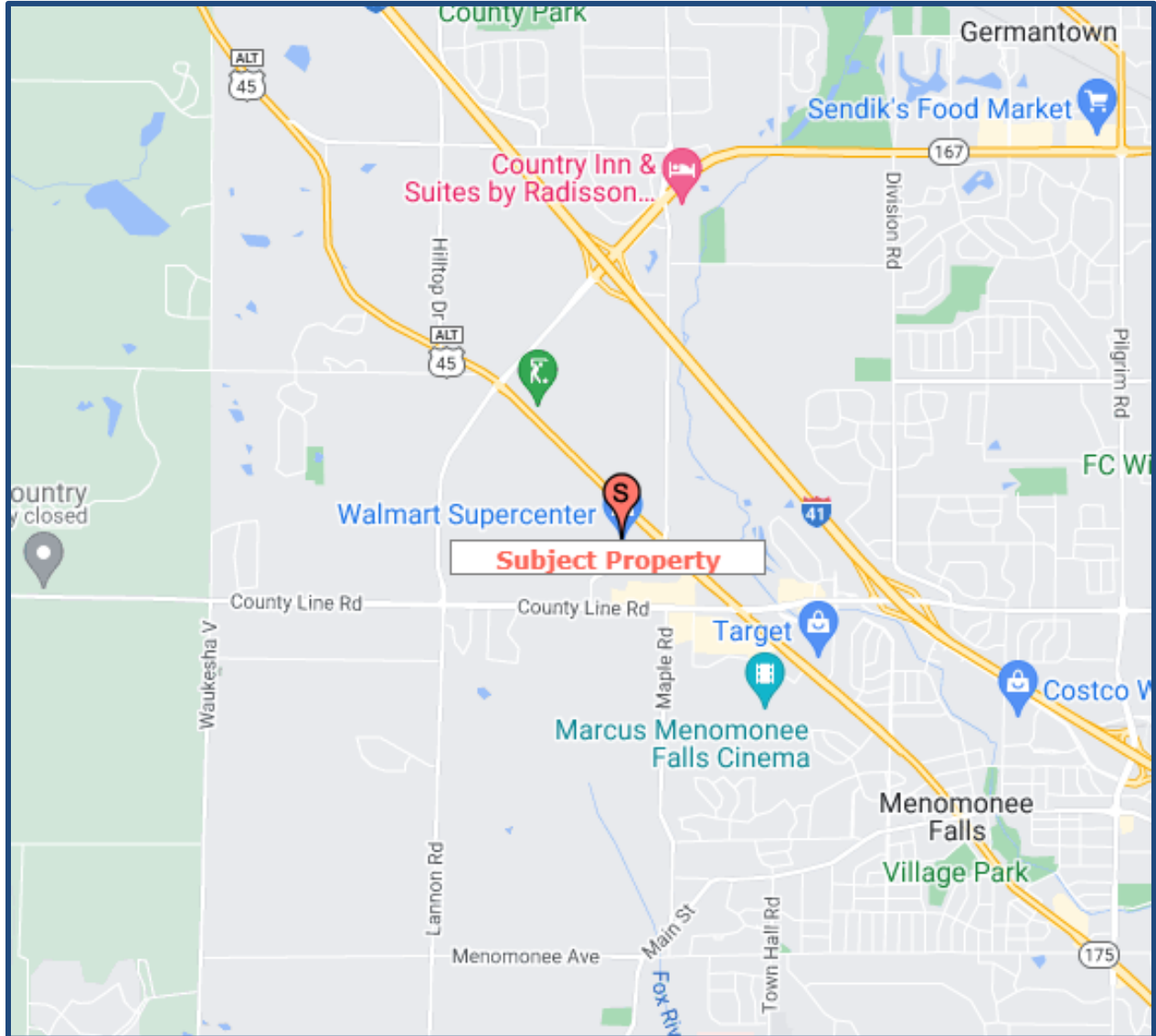
Source: ESRI (ArcGIS)

## Conclusions

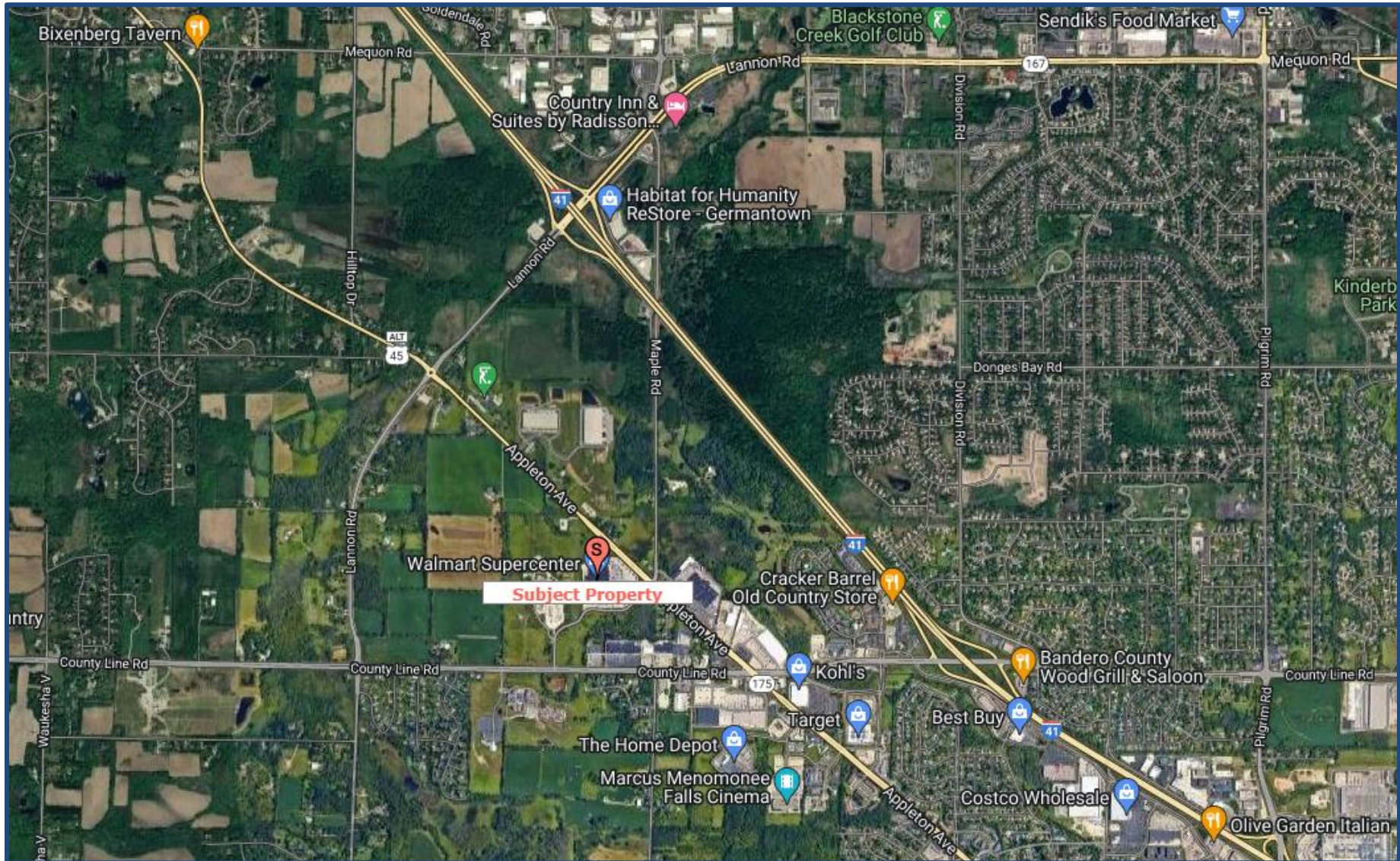
The subject is located within Washington County, which is a part of the Milwaukee-Waukesha, WI MSA. The Milwaukee metropolitan area is located in the southeastern section of the State of Wisconsin on the western shore of Lake Michigan approximately 90 miles north of Chicago. The metropolitan area covers about 1,460 square miles. It is the nation's 39th largest metropolitan statistical area (MSA) with an estimated population of about 1.57 million. The Milwaukee metropolitan area comprises the counties of Milwaukee, Waukesha, Washington, and Ozaukee. Waukesha County has continued to see its population increase during the past decade. The outlook for the Region/County is generally positive, but with little change anticipated in the foreseeable future.

# Village and Neighborhood Analysis

**NEIGHBORHOOD MAP – EXTENDED NEIGHBORHOOD**



**AERIAL PHOTOGRAPH OF THE SUBJECT'S MORE IMMEDIATE NEIGHBORHOOD**



## Overview

The subject is located within the southeastern portion of the Village of Germantown in Washington County, Wisconsin. Germantown is located in far southern Washington County, immediately north of Waukesha County and the Village of Menomonee Falls. The southern most portion of the subject abuts County Line Road, which service as the county and municipal line between Washington and Waukesha Counties and Germantown and Menomonee Falls.

## Village of Germantown

The Village of Germantown is a suburban community located in southeastern Wisconsin in Washington County. The Wisconsin Demographic Services Center estimated the Village of Germantown to have a 2023 population of 20,953

The Village of Germantown is 34.45 square miles and is located in the southeastern portion of Washington County. There is good access to the area with multiple highways running through the village. These highways include Interstate Highways 41 and 45 and State Highways 145, 167, 175. The Village of Germantown has an established business park located in the southeastern portion of the village. The much smaller and newer Willow Creek Business Park is just a few hundred feet northeast of the subject. The northern portion of the village is mostly rural and residential while the very center of the village is where most of the commercial areas are located. However, the southern portion along County Line Road has a high concentration of big box retail, including Fleet Farm, Stein, Menards and Walmart/the subject. The Village of Germantown provides public sewer and water utility services to the area. Electric power and natural gas are also available through We Energies.

The Village of Germantown is governed by a Village Board which consists of a president and eight trustees, two from each district. The Germantown School District serves the Village of Germantown and is made up of four elementary schools, one middle school and one high school. In addition, the Village of Germantown has its own Fire and Police Departments.

## General and Occupancy Trends within Neighborhood

The subject is located within the Menomonee Falls – Germantown retail submarket that includes portions of Appleton Avenue, County Line Road and Falls Parkway. The subject property is the northwestern most retail property within this submarket. County Line Road generally serves as the county line, with Menomonee Falls being located to the south in Waukesha County and Germantown being located to the north in Washington County.

Big Box retailers in this submarket include Menards, Fleet Farm, JCPenney, Metro Market, Hobby Lobby, The Home Depot, Target, Kohl's, Steinhafels and Costco. JCPenney occupies the building that was previously occupied by Walmart prior to 2006. There are a large number of mid-sized box retailers and smaller retailers within this submarket, too numerous to name.

A few years ago the large mixed-use White Stone Station development commenced. Located approximately two miles southeast of the subject along Falls Parkway, this was a redevelopment of a large former industrial property. Falls Parkway serves as a frontage road to Interstate 41 that runs at an angle between County Line Road and Pilgrim Road. This development brought many new retailers to the submarket, but it also resulted in some retailers relocating from elsewhere in the submarket.

While the center of the Menomonee Falls – Germantown retail submarket was the intersection of Appleton Avenue and County Line Road when the subject building was constructed in 2006 more recently the center of the submarket has clearly shifted further to the southeast. Traffic volumes are now much higher on County Line Road closer to Interstate 41 than they are closer to Appleton Avenue.

Immediately south of the subject, along County Line Road are two multi-tenant retail buildings. Both of these retail buildings were at one time fully occupied, but as of the effective date of value were largely vacant.

Retailers that once occupied these buildings, that have vacated with their suites still not having been released include TJ Maxx, World Market, Linens N Things, Famous Footwear, Maurice's and others. The largest retailer that remains at one of these centers is Dollar Tree.

The original Germantown Plaza is located just southeast of the subject. This four suite retail building also had vacancy issues. While still occupied by Aldi, Petco and Michaels, the suite that was previously occupied by Pier 1 became vacant in 2000 and has not been released.

Occupancy rates within much of the balance of the Appleton Avenue / County Line Road retail corridor are much higher, with vacancies being much more limited. The above noted buildings, like the subject, are located at the edge of the submarket which has struggled in recent years.

### Access to Neighborhood

The subject's neighborhood has excellent access from Interstate 41, via the County Line Road interchange. Furthermore, there is also an I-41 / Lannon/Mequon Road interchange that serves the northern portion of this larger submarket and an I-41 / Pilgrim Road interchange that serves the southern portion of the larger submarket. A traffic count map is included later within the report.

### Immediate Neighborhood Overview

The most notable development to the east of the subject is a Menards retail store.

To the south of the subject are the two retail developments that have severe vacancy issues, which was just detailed.

The western edge of the subject property is defined by high tension power lines. To the west of these power lines is We Energies Germantown Power Plant/Substation, which is followed by vacant land. Municipal water and sewer service does not extend further to the west and most land is largely undeveloped.

Immediately north of the subject is minimal development due to wetlands, but slightly further to the north of the subject is the Willow Creek Business Park. This is a nearly 115 acre business park that includes four buildable lots. However, the majority of the land within the park is non-developable wetlands. The first lot developed within this park was improved with a 162,230 square foot single-tenant industrial building. Other buildings were constructed in more recent years.

## Demographics

The following table depicts the area demographics in and near the Village of Germantown within a one, three, and five mile radius from the subject.

### Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	508	1,156	762
<b>Population</b>			
Census Population (2010)	1,301	30,218	55,280
Census Population (2020)	1,430	31,920	58,419
Current Population (2023)	1,596	32,677	59,809
Projected Population (2028)	1,676	32,899	60,462
<u>Compound Annual Growth</u>			
2010 - 2020	0.9%	0.5%	0.6%
2020 - 2023	3.7%	0.8%	0.8%
2023 - 2028	1.0%	0.1%	0.2%
<b>Households</b>			
Census Households (2010)	647	12,871	22,647
Census Households (2020)	707	14,076	24,577
Current Households (2023)	772	14,540	25,350
Projected Households (2028)	813	14,829	25,892
<u>Compound Annual Growth</u>			
2010 - 2020	0.9%	0.9%	0.8%
2020 - 2023	3.0%	1.1%	1.0%
2023 - 2028	1.0%	0.4%	0.4%
Average Household Size (2023)	2.07	2.23	2.35

Source: ESRI (ArcGIS)

(Lat: 43.196368, Lon: -88.146523)

**Neighborhood Demographics (cont.)**

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	508	1,156	762
<b>2023 Housing Units</b>			
Median Home Value	\$328,970	\$298,540	\$326,990
Median Year Built	1980	1979	1980
Total Housing Units	800	15,293	26,453
Owner-Occupied Housing %	76.8%	66.2%	73.1%
Renter-Occupied Housing %	19.8%	28.9%	22.7%
Vacant Housing %	3.5%	4.9%	4.2%
<b>2023 Employment</b>			
Total Establishments	204	1,479	2,267
Total Employees	3,150	26,635	41,544
Average Commute Time	n/a	n/a	n/a
% College Graduates	46.4%	44.0%	46.5%
<b>2023 Income Summary</b>			
Median Household Income	\$82,401	\$80,356	\$88,714
Average Household Income	\$104,365	\$105,238	\$117,309
Avg Spending/Household	\$28,886	\$28,391	\$31,538
Per Capita Income	\$43,670	\$46,411	\$49,510

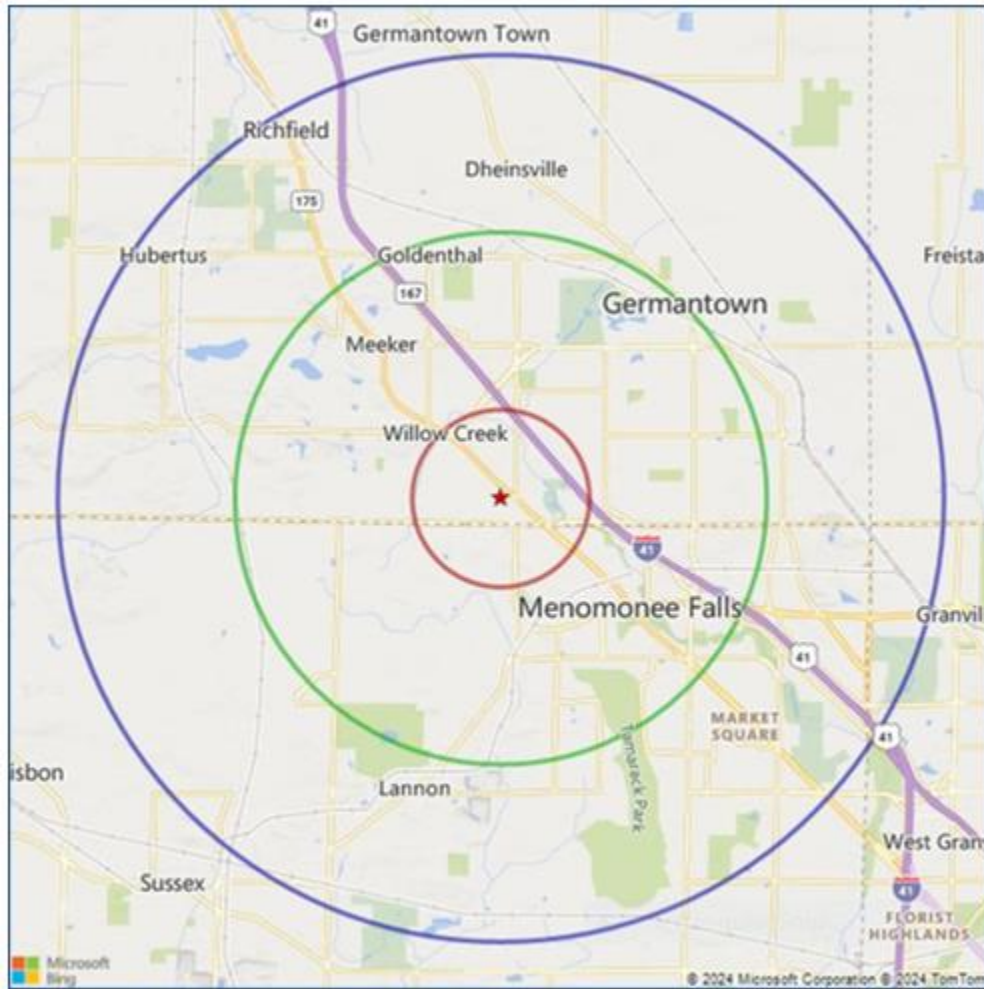
Source: ESRI (ArcGIS)

(Lat: 43.196368, Lon: -88.146523)

The population is 32,677 within a three-mile radius of the subject property with a projected annual growth rate of 0.1%. There were 15,293 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were increasing.

The median household income was \$80,356 within a three-mile radius of the subject property. The median household income figures suggest residents were within the middle income brackets.

**DEMOGRAPHIC MAP**



*Source: Bing Maps - approximate 1/315 mile radii from subject at 43.196368, -88.146523  
Microsoft product screen shots reprinted with permission from Microsoft Corporation*

**Neighborhood Conclusions**

While the Walmart that operates from the subject property has experienced notable shoplifting and some other crimes, this appears to be more focused at the subject property than elsewhere within the submarket. Walmart has taken extra ordinary security measures to address these issues.

The subject is near the edge of existing development. The subject property is the northwestern most big box retail property in the larger Menomonee Falls - Germantown retail submarket. Properties to the north of the subject have more of an industrial focus. Land to the west of the subject is used by utilities but is otherwise mostly undeveloped. The neighborhood is within the growth stage of its lifecycle, with the development expected to continue moving northwest along Appleton Avenue. However, as the area includes a higher than typical concentration of wetlands, the overall density of future development will be somewhat more limited. Furthermore, this new development is unlikely to have a retail orientation, with there being greater demand for industrial properties.

## Site Description

The subject property, is located at W190 N9855 Appleton Avenue in the Village of Germantown, Washington County, Wisconsin and is further identified as tax parcel number GTNV 324960. Assessment records utilize this address as does Walmart for business operations. However, the other records refer to the subject as having both the W190 N9855 Appleton Avenue address and the address of W188 N9811 Appleton Avenue. The subject has primary frontage along Appleton Avenue, which is also known as State Highway 175. The subject has secondary frontage and access from County Line Road, which is also known as County Highway Q. The characteristics of the site are summarized as follows:

Gross Land Area:	38.429 acres or 1,673,976 square feet
Usable Land Area:	23.930 acres of 1,042,391 square feet (per Village Assessor)
Shape:	Irregular
Topography:	Generally level, but with portions sloping as is shown on the topographic map that follows.
Drainage:	The developable portion of the subject appears to have adequate drainage; approximately 14.500 acres of the subject is identified as swamp land by the Village of Germantown assessor.
Grade:	Near grade with abutting properties and roads
Utilities:	All utilities, which includes municipal water and sewer service.
Interior or Corner:	Soft Corner. Primary access to the subject is available from the intersection of Maple Road and Appleton Avenue. Maple Road extends north of Appleton Avenue, while a privately owned drive extends south of this intersection onto the subject property.
Signalized Intersection:	Yes, as Maple Road and Appleton Avenue No, along County Line Road.
Excess or Surplus Land:	Yes, but the surplus land is undevelopable wetlands

### Street Frontage / Access

Frontage Road	Appleton Avenue	County Line Road
Street Name:	aka State Highway 175	aka County Highway Q
Frontage (Linear Ft.):	~1,286	132.75
Number of Curb Cuts:	2	0, but is accessible from a private drive while crossing an abutting property
Traffic Count (Cars/Day):	5,600 west of Maple Road*	10,200, west of Maple Road

\* While the subject is west of Maple Road, it can be noted that east of Maple Road the traffic counts are much higher at 12,200 AADT

The northern Appleton Avenue access point is a right-in right-out only access point. The southern Appleton Avenue access point is fully signalized. The County Line Road easement road that is used to access the subject has full access, but is not signalized nor is there a stop sign along Highway Q.

### Additional Access

Alley Access:	None
Water or Port Access:	None
Rail Access:	None

### Flood Zone Data

Flood Map Panel/Number:	55131C0359D
Flood Map Date:	November 20, 2013
Portion in Flood Hazard Area:	None
Flood Zone:	X,Area of minimal flooding.

### Other Site Conditions

Wetlands Classification:	An environmental corridor map follows. While not exactly corresponding with wetlands, these areas generally overlay. The Village of Germantown assessor lists 14.500 acres as being swamp land.
Easements:	A title insurance policy was not provided. We have assumed that the subject is affected by only typical easements.

### Adjacent Land Uses

North:	Mostly vacant land, largely wetlands.
South:	Two multi-tenant retail buildings with very high vacancy rates.
East:	Wetlands, Carpetland (retailer), Waterstone Bank, Menards, and single-family houses.
West:	High-tension power lines following by a Wisconsin Electric owned substation.

### Site Ratings

Access:	Average to Good
Visibility:	Average

### Zoning Designation

Zoning Jurisdiction:	Village of Germantown
Zoning Classification:	B-2, Community Business
Zoning Comments:	The B-2 district is intended to provide for individual or large groups of retail and customer service retail establishments in a "shopping center" setting. This type of district is usually located at or near the intersections of 2 arterial streets or highways, but separated from the traditional "central business district" and designed for the convenience of weekly or monthly one-stop shopping and includes such amenities as increased open space and ample off-street

parking and loading areas and architectural screening or landscaping.

Jeff Retzlaff, the Village of Germantown's Planning and Zoning Administrator, was asked about the possibility of the village approving a second generation industrial use for the subject property, if it was requested. Mr. Retzlaff's response included the following:

"I can't comment on the probability, but the village would have to consider all possible re-uses of any vacant big box retail building."

"The village created the Willow Creek Business Park TID that includes land located nearby; so one could say that the village is interested in industrial uses locating in this vicinity."

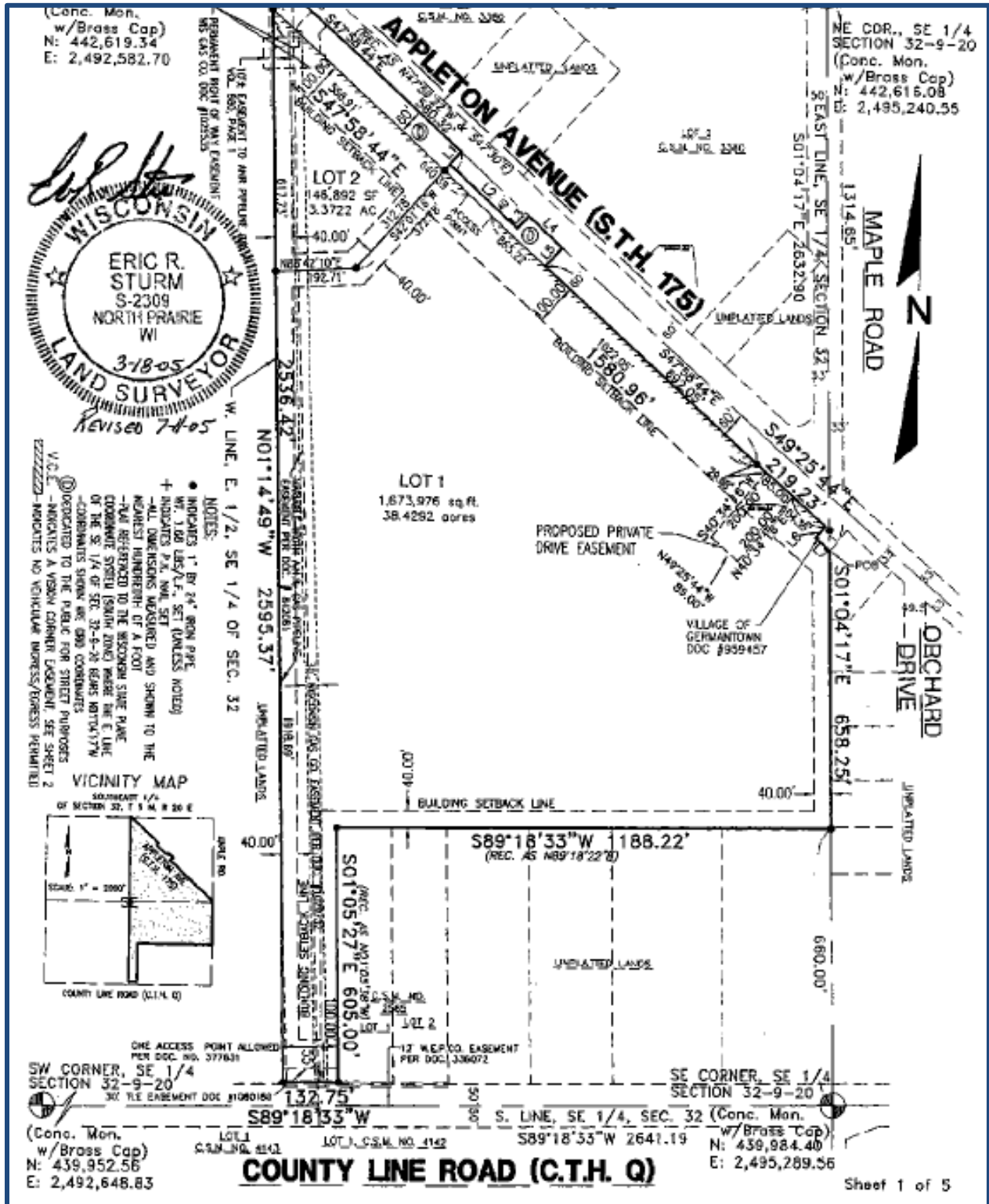
### Analysis/Comments on Site

The subject property is a single parcel of land that is the northwestern most parcel within the Menomonee Falls – Germantown retail submarket. The subject parcel is very irregular in shape and with nearly 38% of the site being undevelopable swamp land. Still, the 23.930 acres of developable land is fully served by municipal water and sewer service and gains access from a signalized intersection. Overall, the subject lot is a secondary retail site given neighborhood trends, but is still a functional development site within an attractive and established submarket.

**TAX/PLAT MAP**



**CERTIFIED SURVEY MAP (CSM)**

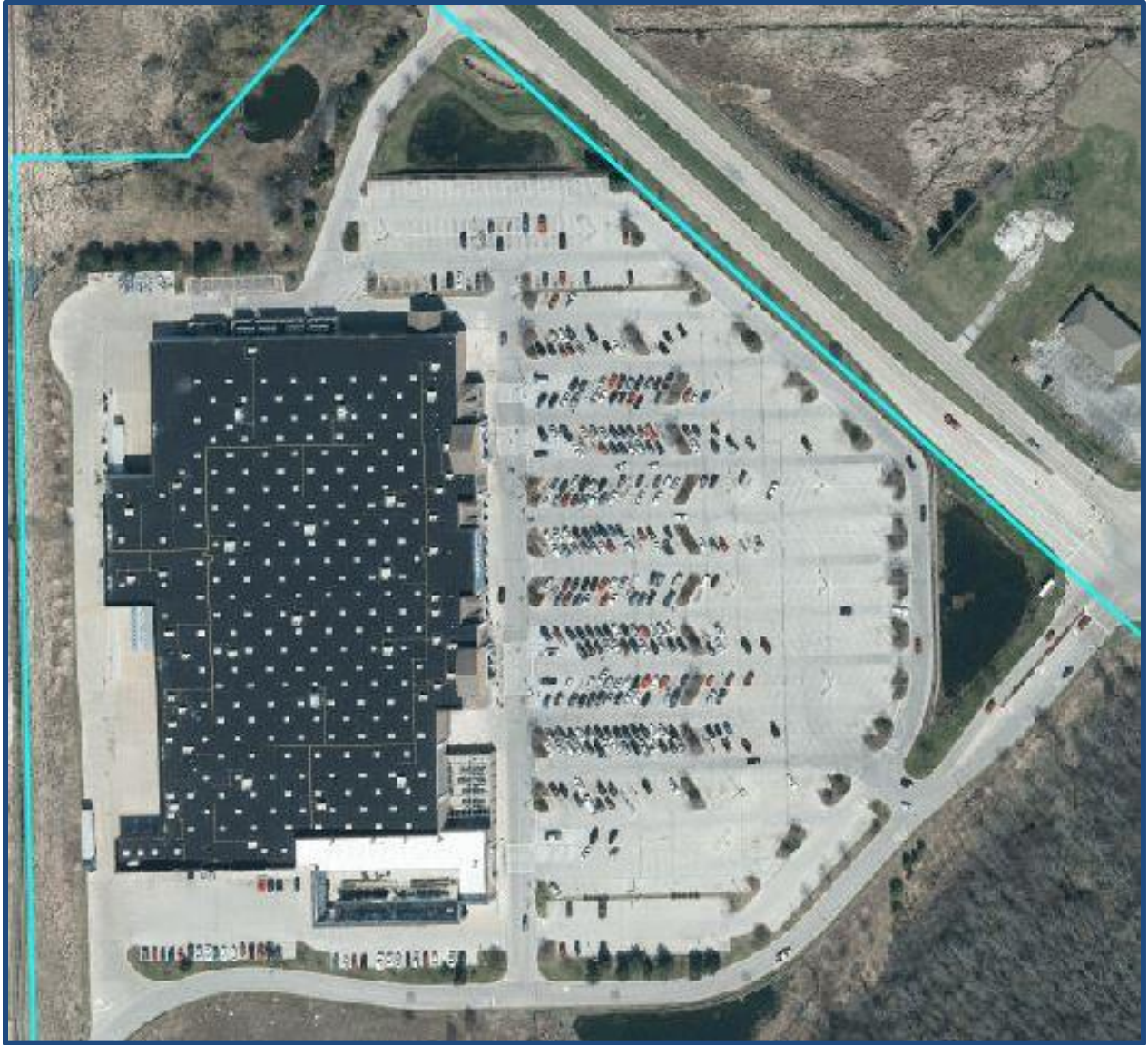


The subject is only lot 1 of the two lots shown on this map.

**AERIAL PHOTOGRAPH – ENTIRE PROPERTY**



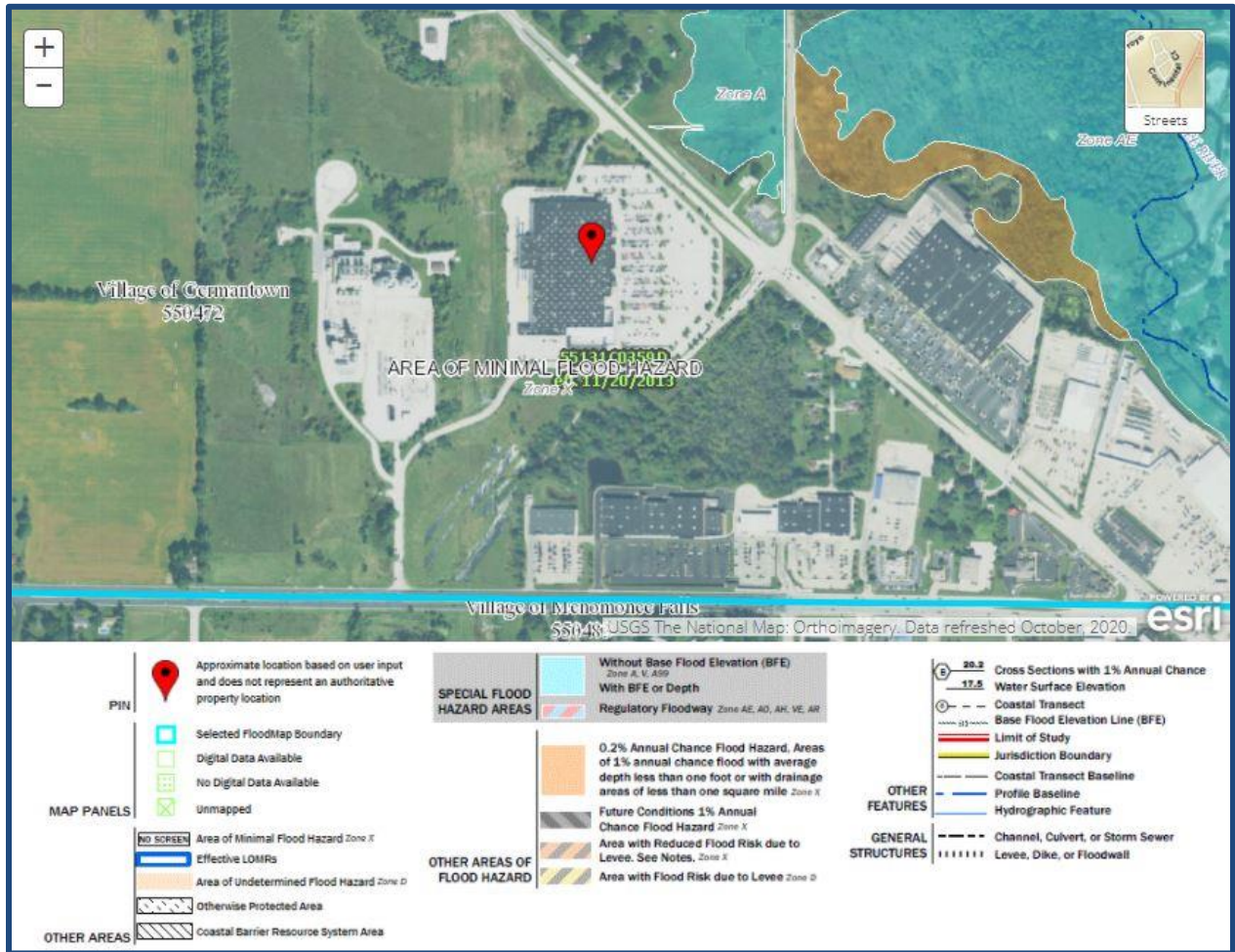
**AERIAL PHOTOGRAPH – FOCUS ON DEVELOPED AREA**



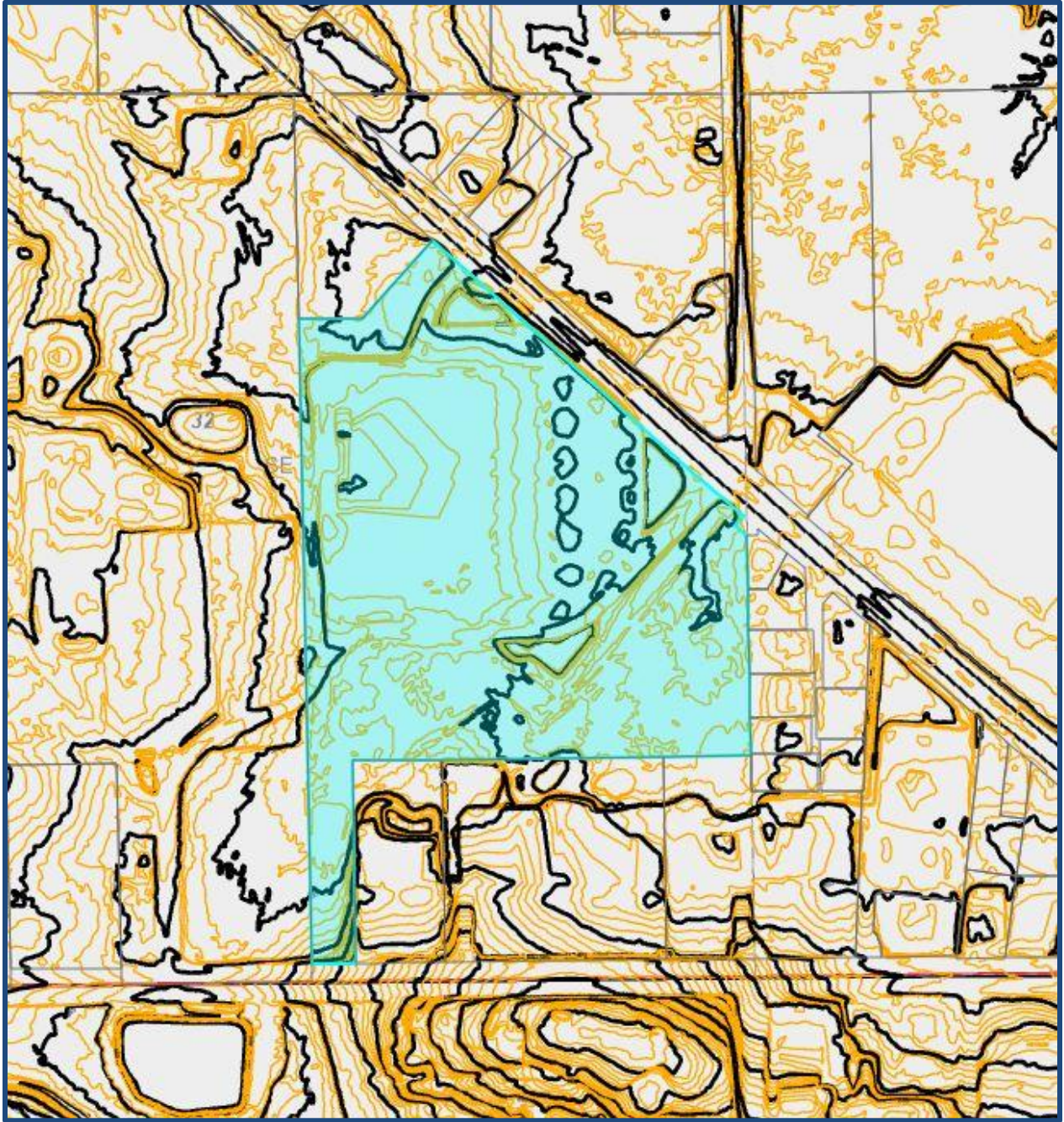
**ENVIRONMENTAL CORRIDOR MAP**




**FLOOD MAP**



**TOPOGRAPHIC MAP**



### ZONING MAP

**Village of**  
  
Zoning Code | Interactive Map

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**Property Details**

Owner: MERIDIAN GERMANTOWN LLC  
Address: W188N9811 APPLETON AVE  
Parcel Number: GTNV\_324960

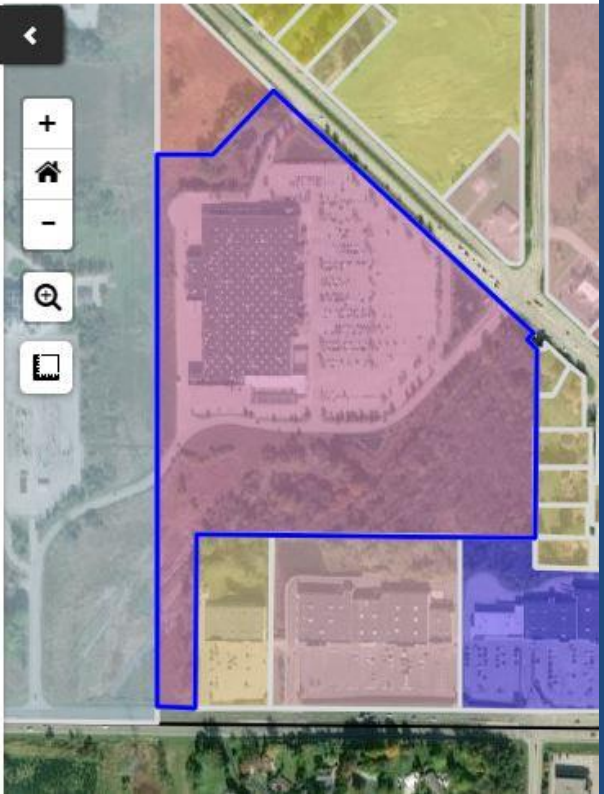
**Zoning District(s)**

B-2 - Community Business [Details](#)

**Overlay District(s)**

The subject property is not located in an overlay district.

[Create Parcel Summary](#)





# Improvements Description

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The subject improvements include a single 208,898 square foot building that was constructed in 2006. This building was constructed for Walmart and was occupied by Walmart from the time of opening in 2006 through the effective date of value.

## Improvement Characteristics

Property Type:	Retail
Property Subtype:	Free Standing Building
Occupancy Type:	Owner Occupied; see earlier land lease discussion
Tenancy:	Single
Number of Buildings:	One
Number of Stories	One
Construction Class:	C per Marshall Valuation Service
Construction Quality:	Average to Good
Gross Building Area (GBA):	208,898 square feet (based on detailed plans). An additional discussion on the size of the subject building is included later in this section.
Net Rentable Area (NRA):	Not applicable, but would be the same as the GBA.

## Features

Building Width:	Most is approximately 580 feet, while portions vary
Building Depth:	Most is approximately 350 feet, while portions vary
Other Features/Amenities:	The entire 208,898 square foot building is heated, air conditioned and fully enclosed. There is also a 9,458 square foot garden center area. The 9,458 square feet is heated space, but is not fully enclosed in the same manner as the main building and is considered secondary space to the balance of the building.

## Ratios & Parking

Floor Area Ratio (FAR):	0.12 (based on GBA)
Parking Spaces:	Adequate, estimated at 912 stalls
Parking Ratio:	4.366 (per 1,000 sf of GBA)
Parking Comments:	The parking lot was observed as being in below average to poor condition during the 2024 site inspection. The property manager reported that a new parking lot (pulverization and repaving) is likely to occur in 2025. The parking lot is still usable and not in terrible condition, but it is considered to be in a condition that requires attention in the foreseeable future.

## Age / Life

Year Built:	2006 (see additional comments that follow)
-------------	--

Renovated/Yr. Renovated:	Public records show that the subject was remodeled in 2011 and 2018. There was also a remodel that occurred in 2023, but this is after the effective date of value and is not considered within this appraisal.
Condition:	Average
Actual Age:	17 years
Effective Age:	16 years
Typical Building Life:	40 years. This is according to Marshall Valuation Service. This economic life can be extended by good upkeep and replacement of major building components such as the HVAC system and roof, when needed. These building components are in adequate condition and still mostly original to the building. One of the HVAC units has had ongoing issues.
Remaining Economic Life:	24 years

### Structural Characteristics

Foundation:	Concrete
Building Frame:	Steel frame
Exterior Walls:	For a big box retail development the subject building is appealing. The exterior includes a mix of masonry materials, with most being decorative brick.
Roof Type:	Flat, with multiple skylights and a pitch to the rear of the building. The pitch results in the clearance height in the front of the building being greater than the back of the building. The minimum clearance height at the front of the building is approximately 18 feet, while at the rear of the building it is approximately 13 feet. While the roof is flat, it is pitched so that water runs to the rear of the building. The ceiling heights, that is under the interior measurements to the highest internal point, which is obstructed by joists, are about 5.5 feet greater.

As of January 1, 2023 there were ongoing roof leaks at the subject. In 2023 (after the date of value) extensive patching and related work to the roof was completed. This work did not require an entire new roof and was somewhat focused on the areas near the skylights, but was described as being much more extensive than minor patching. Therefore, as of the effective date of value, the entire roof was original to the building and in below average condition. The cost of the 2023 roof work was requested, but was not provided.

### Interior Characteristics

Floors:	A mix of buffed (colored) concrete and tile
Walls:	Concrete of varying types (see earlier comments)
Ceiling:	Exposed metal truss

Lighting: Primarily fluorescent lighting along with skylights for natural light  
Restrooms: Typical for retail (set in rear of store and a set at the front of the store, as well as a small bathroom in the auto center)

## Mechanical Systems

Electrical: Adequate  
Plumbing: Adequate  
Heating: Adequate and reported to be in adequate condition  
Air Conditioning: Adequate and reported to be in adequate condition  
Fire Protection/Sprinklers: Wet sprinkler system  
Number of Elevators: None

## Site Improvements

Site Improvements: Parking lot and signage  
Landscaping: Fairly basic and assumed to be adequate. There are multiple stormwater retention ponds (the aeration system in each was reported to not be functional).

## Legal, Conforming Status

Legally Permitted Use: Yes  
Conforms to Parking: Yes  
Conformity Conclusion: The subject appears to be a legal conforming use, given its conditional use permit.

## Deferred Maintenance

The condition of the roof and parking lot were discussed on previous pages. Otherwise, there were no other items of deferred maintenance observed during the site inspection and the property manager stated that there were no other known items of deferred maintenance as of January 1, 2023.

## Analysis/Comments on Improvements

The Village of Germantown assessment records state that the subject building has a gross building area of 214,725 square feet, excluding the garden center; however a floor plan was not provided and the classification between building components was questionable. Other documents provided indicated that the total building area ranges from 203,818 to 215,020 square feet, but again no floor plans were provided that include a stated building square footage. The on-site property manager stated that the subject building was 203,818 square feet as of January 1, 2023 (a small addition was constructed later in 2023). The gross leasable area included on the plans provides is this same 203,818 square feet.

However, the plans provided from Walmart state that the subject building is 208,898 square feet, which is comprised of 150,898 square feet of indoor sales area, 26,854 square feet of storage areas, 24,375 square feet of ancillary areas and 6,771 square feet of tenant areas, for a total indoor main building area of 208,898 square feet. The attached garden center is 9,458 square feet and is not included in the

208,898 square feet. The reason for the difference between the 203,818 and 208,898 square feet is unclear.

It is extremely difficult to measure a building such as the subject when on site and therefore the Washington County GIS was utilized to measure the subject building. A size fairly close to the 208,898 square feet was indicated, but given the abnormal eastern elevation these calculations are not exact. The 208,898 square feet is detailed from the plans provided on the following page and is assumed to be accurate.

The auto service area has six drive-in-doors on the south side of the building and three on the north side. There are six rear dock doors that serve the building.

There is a separate liquor store at the front of the building that was constructed with a direct external access point, but as a result of customer issues this is no longer used and access from within the building is utilized. The building was also constructed to support a drive-through at the northeast corner of the building.

Public records state that the subject building has an average height of 18 feet. This is overstated in terms of average clearance height, but understated if reporting the highest internal height to under the roof.

At the western end (rear) of the main portion of the building, the clearance height was measured at slightly less than 13 feet under the main joist and approximately 18.5 feet inside the building under the roof. At the eastern end (front) of the building, the clearance height was measured at slightly less than 18.5 feet under the main joist and slightly less than 24 feet inside the building under the roof. The average clearance height is therefore between 15 and 16 feet, with the average internal roof height being closer to 21 feet. Column spacing varies through the building, but is no more than 50.0 feet by 50.0 feet, with most areas being less.

This discount warehouse retail store building was constructed for Walmart, which occupied the building for more than 16 years prior to the effective date of value. The subject is considered to be a very large retail building for not only the Village of Germantown but for any market in Wisconsin. The subject has a garden center, pharmacy, areas for optical and haircare service, restaurant space (Subway) kitchen, liquor and auto center. These individual areas are largely user specific spaces.

The effective date of value is January 1, 2023. We inspected the subject property on March 16, 2021 and April 2, 2024. Given the extensive remodeling and small building addition that occurred in 2023, the site inspection as of March 16, 2021 provided a better indication of the subject property as of the date of value. Additionally, it can be noted that the appraiser has visited the store as a customer many times between the two formal dates of the site inspection. The functional utility of the property is average for the subject use based upon a comparison of similar properties in the market area.

On site personnel reported that Walmart opened for business at the subject property on September 20, 2006. Construction likely started during the second half of 2005, but mostly took place in 2006. Village assessment records report a year built of 2006 and therefore we have done the same throughout this report.

**OCCUPANCY LOAD CALCULATIONS:**

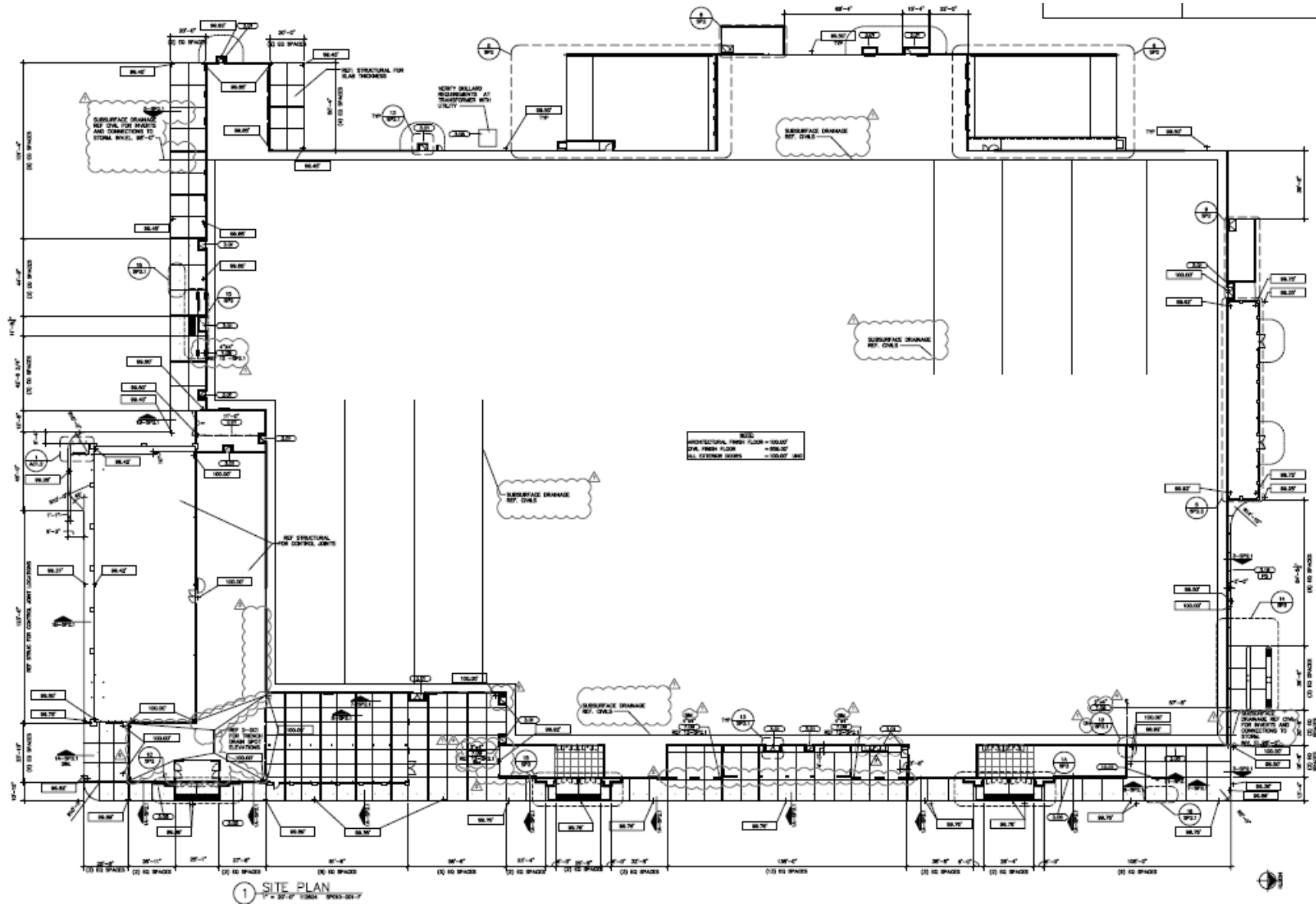
<b>INDOOR SALES AREAS</b> (COMBINED AREA IS 150,898 S.F.)		COMBINED OCCUPANT = 5031
MAIN SALES AREA:	(TOTAL AREA IS 148,216 S.F.)	SF/ 30 = 4941 OCCUPANTS
AUTO SALES AREA:	(TOTAL AREA IS 2,684 S.F.)	SF/ 30 = 90 OCCUPANTS
<b>STORAGE AREAS</b> (ST RM = STOCK ROOM, FRE = FREEZER) (COMBINED AREA IS 26,854 S.F.)		COMBINED OCCUPANT = 93
ST RM 917 & COOLER 916:	(TOTAL AREA IS 1,385 S.F.)	SF/ 300 = 5 OCCUPANTS
ST RM 919, FRE 920 & 921:	(TOTAL AREA IS 1,080 S.F.)	SF/ 300 = 4 OCCUPANTS
ST RM 923 & FRE 922:	(TOTAL AREA IS 3,063 S.F.)	SF/ 300 = 11 OCCUPANTS
STOCKROOM 179:	(TOTAL AREA IS 4,358 S.F.)	SF/ 300 = 15 OCCUPANTS
RECEIVING 178:	(TOTAL AREA IS 16,261 S.F.)	SF/ 300 = 55 OCCUPANTS
AUTO SERVICE STORAGE:	(TOTAL AREA IS 707 S.F.)	SF/ 300 = 3 OCCUPANTS
<b>ANCILLARY AREAS</b> (COMBINED AREA IS 24,375 S.F.)		COMBINED OCCUPANT = 591
SEASONAL INDOOR SALES:	(TOTAL AREA IS 10,361 S.F.)	SF/ 30 = 346 OCCUPANTS
TRAINING ROOM:	(TOTAL AREA IS 516 S.F.)	SF/ 15 = 35 OCCUPANTS
BREAKROOMS:	(TOTAL AREA IS 1,233 S.F.)	SF/ 15 = 83 OCCUPANTS
BAKERY AND MEAT PREP:	(TOTAL AREA IS 5,527 S.F.)	SF/ 200 = 28 OCCUPANTS
INVOICING AND MANAGEMENT:	(TOTAL AREA IS 424 S.F.)	SF/ 100 = 5 OCCUPANTS
AUTO SERVICE CENTER:	(TOTAL AREA IS 3666 S.F.)	SF/ 100 = 37 OCCUPANTS
LP OFFICE:	(TOTAL AREA IS 148 S.F.)	SF/ 100 = 2 OCCUPANTS
PHARMACY OFFICE:	(TOTAL AREA IS 723 S.F.)	SF/ 100 = 8 OCCUPANTS
BACK COURTESY DESK:	(TOTAL AREA IS 599 S.F.) CUSTOMER SERVICE IS 381 S.F. LAYAWAY AREA IS 218 S.F.	SF/ 30 = 13 OCCUPANTS SF/ 100 = 3 OCCUPANTS
FRONT COURTESY DESK:	(TOTAL AREA IS 1,178 S.F.) SALES AREA IS 796 S.F. OFFICE AREA IS 382 S.F.	SF/ 30 = 27 OCCUPANTS SF/ 100 = 4 OCCUPANTS
<b>TENANT AREAS</b> (COMBINED AREA IS 6,771 S.F.)		COMBINED OCCUPANT = 156
FOOD TENANT AREA:	(TOTAL AREA IS 1,988 S.F.) KITCHEN AREA IS 944 S.F. DINING AREA IS 1,044 S.F.	$\triangle 6$ $\triangle 6$ SF/ 200 = 5 OCCUPANTS SF/ 15 = 70 OCCUPANTS
HAIR CARE AREA:	(TOTAL AREA IS 906 S.F.)	SF/ 100 = 10 OCCUPANTS
TENANT AREA:	(TOTAL AREA IS 953 S.F.)	SF/ 100 = 10 OCCUPANTS
FUTURE TENANT AREA:	(TOTAL AREA IS 619 S.F.)	SF/ 100 = 7 OCCUPANTS
TENANT AREA:	(TOTAL AREA IS 464 S.F.)	SF/ 100 = 5 OCCUPANTS
VISION CENTER AREA:	(TOTAL AREA IS 1,841 S.F.) SALES AREA IS 1,289 S.F. OFFICE AREA IS 552 S.F.	SF/ 30 = 43 OCCUPANTS SF/ 100 = 6 OCCUPANTS
$\triangle 6$ (208,898) TOTAL NET INDOOR SQUARE FOOTAGE		$\triangle 6$ (5,871) (TOTAL OCCUPANT LOAD)
<b>GARDEN CENTER AREA:</b> (COMBINED AREA IS 9,458 S.F.)		(TOTAL OCCUPANT LOAD IS 317.)
OUTSIDE LIVE GOODS:	(TOTAL AREA IS 3,814 S.F.)	SF/ 30 = 128 OCCUPANTS
OUTSIDE BAG GOODS:	(TOTAL AREA IS 5,644 S.F.)	SF/ 30 = 189 OCCUPANTS

### Recent Updates to the Subject Property

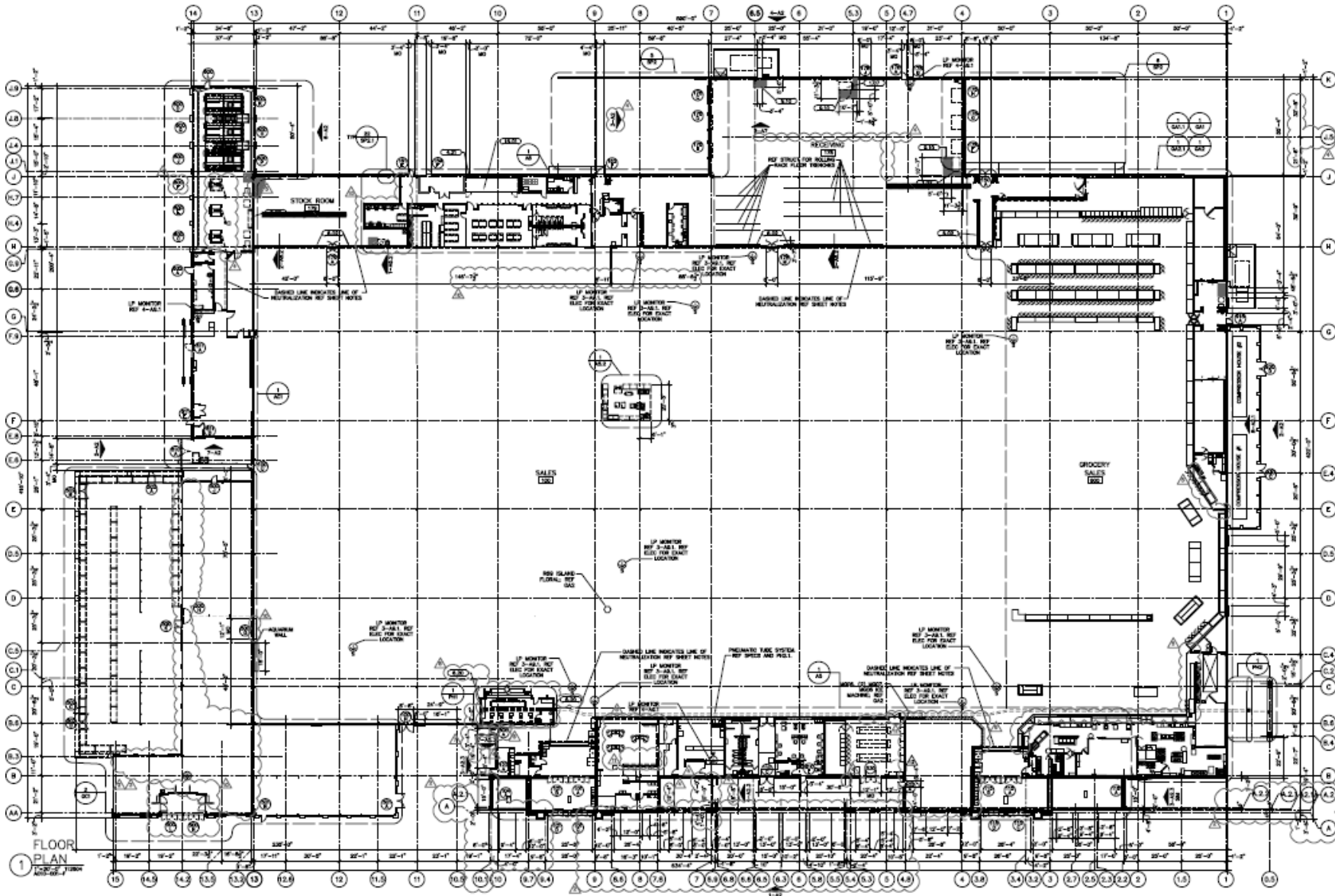
Based on our discussions with on-site property managers, as well as information provided from property ownership, there were no material physical changes to the subject property between the March 16, 2021 date of inspection and the January 1, 2023 date of value. However, an extensive remodel along with a small addition occurred between July 2023 and January 2024. Most of the work was completed by November 2023, but some, including the final HVAC and lighting work in the building addition, were not completed until early in 2024.

It is assumed that the subject property as observed during the March 16, 2021 site inspection provided an accurate representation of the subject property as of the effective date of value. The addition and remodeling are not to be considered when appraising the subject property as of January 1, 2023, but would for the following tax year (2024, which is based on the value of the property as of January 1, 2024). The 2023 remodel included an interior and exterior painting of the building, new signage, a full stripping and waxing of the floor and bathroom remodels. Additionally, an approximately 4,124 square foot OGP (online grocery pickup) addition was constructed on the southern end of the building. This addition resulted in the partial downsizing of the 9,458 square foot secondary garden center building area.

**FLOOR PLAN - GENERAL**



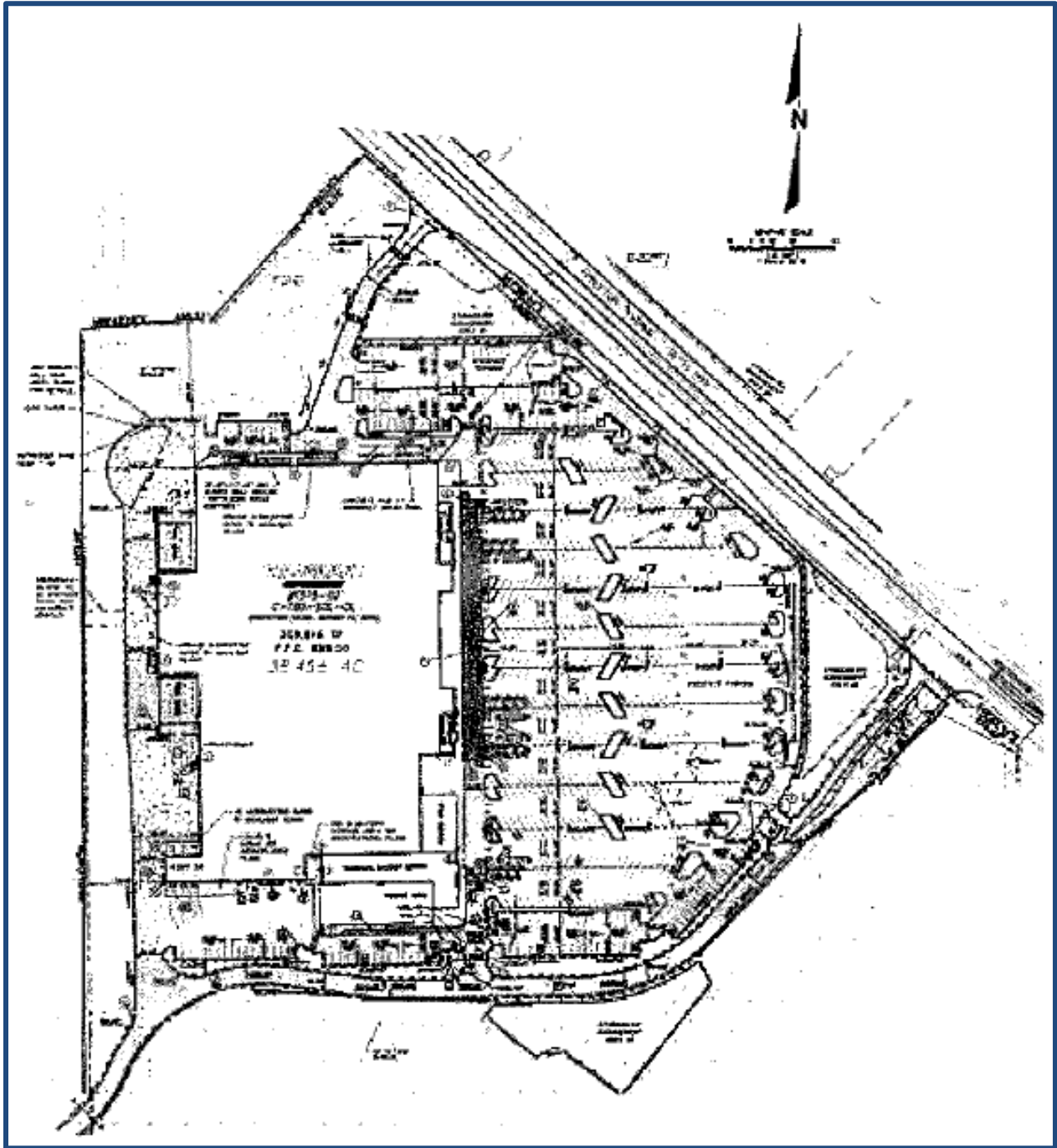
**FLOOR PLAN - MORE DETAILED**



**ELEVATIONS**



**SITE PLAN**

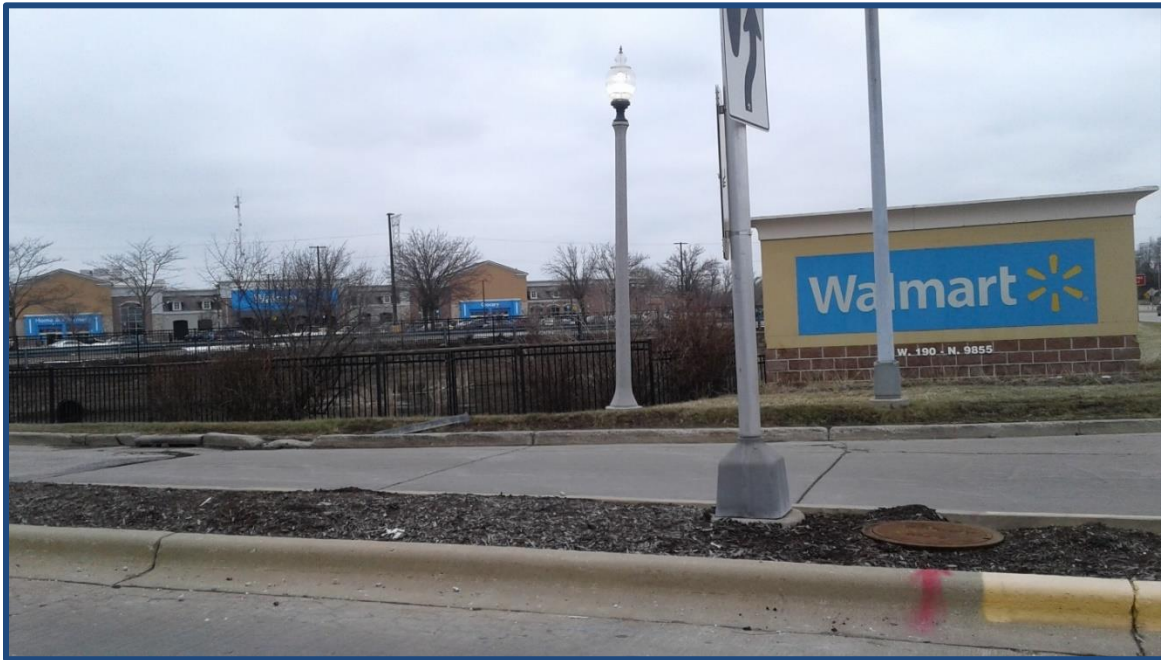


The quality of this plan provided to Valbridge was less than ideal and as a result the quality of this document as presented in our report cannot be improved.

## Subject Photographs

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The photographs of the subject property included herein are from the March 16, 2021 inspection, given the changes that took place to the subject property after the effective date of value. Still, extensive photographs of the subject property were taken during the April 2, 2024 inspection, some of which are included in the Addenda.



Photograph of the subject from its southern access point along Appleton Avenue looking northwest.



Photograph of the subject looking northwest from the private drive that runs along the southern end of the buildable portion of the subject lot.



Photograph of the subject looking northwest across the intersection of Appleton Avenue and Maple Road.



Photograph of the subject from its northern access point off of Appleton Avenue.



Photograph of the subject from its western most point along Maple Road.

Additional photographs, including internal photographs of the subject property are included in the Addenda.

## Assessment and Tax Data

Assessments in the State of Wisconsin are based on the market value of the property as of January 1<sup>st</sup> of the given tax year. As the intended use of this appraisal is to assist Walmart Stores, Inc. and Mallery S.C. with their internal decision making as it relates to determining the appropriate assessment of the subject property for the 2023 tax year, the effective date of market value provided within this appraisal is January 1, 2023.

The subject is comprised of a single tax parcel. For the 2023 tax year the real estate tax bill was issued in December 2023, with payments due starting in January 2024. The 2023 tax bill has been paid in full. The subject's assessment, real estate taxes and related information for the 2022 and 2023 tax years are summarized within the following table:

<b>Tax Schedule</b>			
<b>Parcel #: GTNV 324960</b>			
	<b>Tax Year:</b>	<b>2023</b>	<b>2022</b>
<b>Assessed Value</b>			
Land:		\$4,712,500	\$4,712,500
<u>Improvements:</u>		<u>\$8,171,000</u>	<u>\$8,171,000</u>
Total:		\$12,883,500	\$12,883,500
Assessment Ratio		0.7733	0.8314
Assessors Estimated FMV, Total:		\$16,660,100	\$15,495,200
Assessors Estimated FMV, PSF of GBA (208,898 SF):		\$79.75	\$74.18
Tax Rate, per \$1,000 of Assessed Value		\$17.3086	\$17.0973
<b>Total Real Estate Tax Exp:</b>		<b>\$222,921</b>	<b>\$220,203</b>
Other Fees/Charges on Tax Bill:		\$0	\$0

The assessor's estimated fair market value for the 2023 tax year is higher than our market value opinion provided herein and therefore we feel that the subject property was over assessed.

### Assessment Comparables

There are comparable properties to the subject in the Village of Germantown. We have highlighted the two non-subject single-occupant big box properties that are located within one half of a mile of the subject along Appleton Avenue. A general overview of these two properties as of the 2023 tax year are included within the following table.

#### 2023 ASSESSMENT/TAX COMPARABLE – VILLAGE OF GERMANTOWN

Name/Address	Building Size (SF)	Total Assessor's FMV	PSF Assessor's FMV
Menards, W186 N9754 Appleton Ave	186,894	\$11,012,300	\$58.92
Fleet Farm, N96 W18200 County Line Road	139,302	\$7,429,300	\$53.33

The Menards property is the more comparable of these two properties. This building was constructed in 2003 and sits on 34.8 acres. This is within three years of the subject's 2006 year of construction and like the subject, a large portion of the land is wetlands. The 186,894 square feet of building area is for the main building only, there are over 33,000 square feet of additional storage buildings on site, that are mostly used for lumber storage.

The primary Fleet Farm buildings are inferior to the subject in terms of construction and year built, as the buildings are largely metal sided and were constructed in 1982. However, the property has a greatly superior location to the subject, located on the east side of the intersection of Appleton Avenue and County Line Road. The 139,302 square feet of main building area is the sum of the 134,822 "discount warehouse store" building and the 4,480 square foot "service repair garage" building. This does not include the multiple material storage buildings that also total over 33,000 square feet.

The above information could further support our conclusion that the subject property's assessment is too high. Nonetheless, this is not a formal uniformity analysis, but is simply an abbreviated test of reasonableness.

# Market Analysis

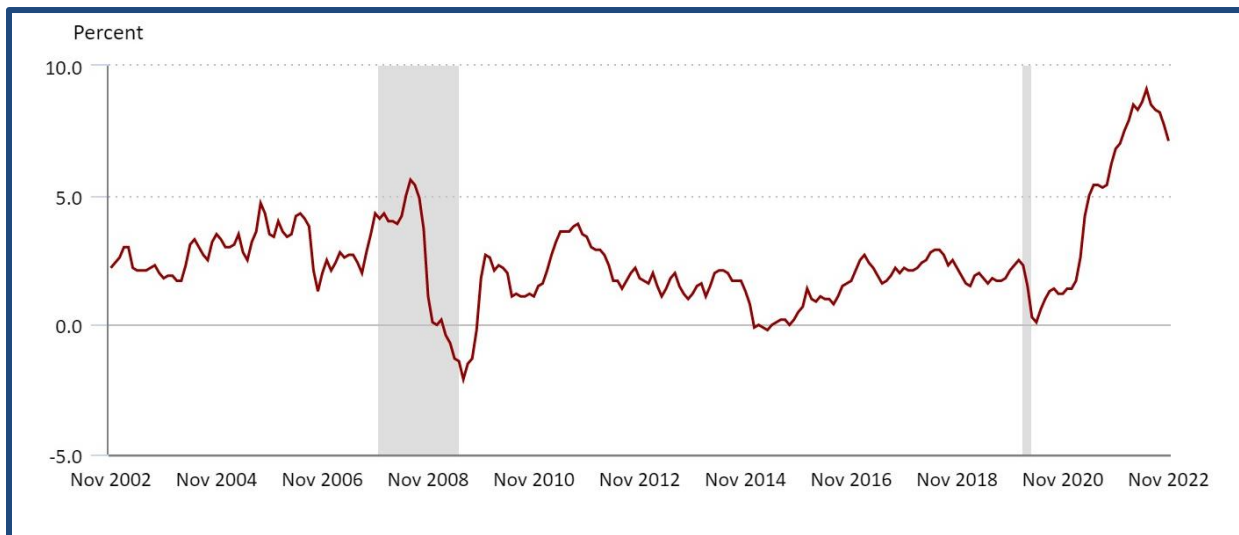
## Introduction

It is important to understand the changing market conditions during the past few years, as comparable sales have been included that closed both before and after the effective date of value. This appraisal provides market value as of January 1, 2023 and not April 19, 2024. Therefore, we have provided some brief overview information on inflation, interest rates and general market value trends for big box properties.

## Inflation

Inflation is perhaps the biggest 2023 concern for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). Inflation was at a 40+ year high in 2022 and is likely to stay relatively high for much of 2023. At the highest rate in 30 years, inflation will likely stay high for the next year. The following table presents historical inflation rates:

**ANNUAL CPI RATE OF CHANGE**



Source: U.S. Bureau of Labor Statistics

The November 2022 CPI reading was an annual rate of 7.1%, down from the annual rate of 9.0% in June, a pace not seen since 1990. Because of the unique nature of the causes of this rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed will continue to hike interest rates in early 2023 to combat inflation. The biggest risk is that unexpected runaway inflation would be damaging to the economy and negatively affect commercial property markets. However, this is not the expected scenario and elevated inflation can have a net positive impact on commercial property values.

## Interest Rates

To combat inflation, the Federal Reserve raised the federal funds rate by 25 basis points in March 2022, reflecting the first increase since 2018. However, this increase had little to no impact in year over year inflation and the Federal Reserve raised rates by an additional 50 basis points in May 2022, followed

by 75 basis points in June, July, September, and November 2022. Interest rate increases were then moderated in December 2022 and in 2023.

### Big Box Values

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. The market values of big box retail properties, like all real estate is property specific. Nonetheless, there are some general trends that can be noted.

Discussions with market participants and a review of market data indicated overall market conditions for big box retail properties were modestly improving with transactions confirming this trend. When appropriate, we have applied adjustments for market conditions. This adjustment was applied at an annual rate of 3.0% for the sales that occurred prior to 2021.

Despite multiple factors effecting the market, during 2019 and 2020 the general big box retail market saw modest increasing in property values (around 3% per year). However, starting on or near January 1, 2021 the value of many big box properties started to increase at a much higher rate.

In March 2019 Shopko announced that it would close all of its stores. This resulted in a large supply of available big box retail properties on the open market later that year. While some of these properties remained available for purchase into 2021, many were purchased in 2019 and/or 2020. The decrease in supply of available properties, coupled with the noted 40 year high inflation rates and resulting increase in construction costs, resulted in a much greater rate of increase in the values of big box properties during 2021 and 2022. Based on our research, we have concluded that this rate of increase was near 8%. Starting more recently, likely on or near January 1, 2023, it appears that rate of increase has moderated back to a more typical historic level. General economic uncertainty/concerns appear to be the reason for this shift, which is the result of the combination of high interest rates, fears of a recession and the end of excess stimulus funds in the market.

### Market Reports

The PwC Real Estate Investor Survey is published quarterly and provides a national overview of select property types. The retail market is divided into three subcategories by PwC. While unfortunately none of these three categories perfectly fit the subject property, the overview information from each provide a good general overview of the larger market trends and investor sentiment. This information is included on the following pages. January 1, 2023 is the effective date of value As of January 1<sup>st</sup>, the most recent report that was available was the Fourth Quarter report from the previous year, which has been included herein. The First Quarter reports, which coincide with the subject's effective date of value were not issued until mid-March and while these first quarter reports reflective of market conditions as of early in the year, as they were not available as of the date of value we have decided to include the Fourth Quarter reports herein. Nonetheless, the First Quarter reports were reviewed and are included in our general office files.

PwC Real Estate Investor Survey Reports - Fourth Quarter 2022 (for January 1, 2023 date of value)

# National Regional Mall Market

While an upward shift in the average overall cap rate suggest that investors are being more cautious when valuing malls, some have also increased their year-one market rent change rate assumption, suggesting a more encouraging outlook.

- The average tenant retention rate also moves up slightly this quarter to 68.8% (see Key 4Q22 Survey Stats).
- “Many malls are thriving,” says an investor, who notes that in 2021 there were more physical retail store openings than closings for the first time since 2016.
- The retail sector’s transformation over the past several years continues to impress certain investors, who remain drawn to owning and operating them.

### FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (2.0%) – 10.0%

Average: 2.3%

### KEY 4Q22 SURVEY STATS\*

#### Tenant Retention Rate:

Average 68.8% ▲

Range 50.0% to 95.0%

#### Months of Free Rent(1):

Average 7 ▲

Range 1 to 18

% of participants using 100.0% =

#### Average Overall Cap Rates:

Class A+ 5.50% ▲

Class A 6.55% ▲

Class B+ 8.97% ▼

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

# National Power Center Market

Few investors anticipate buying in the national power center market in the coming year due to the uncertainty surrounding rising interest rates, as well as the future state of the U.S. economy. “We’re in wait-and-see mode,” says an investor.

- “We won’t touch a new acquisition in this environment,” remarks another, who’s waiting for the bubble to burst.
- Due to current challenges, most of our participants (75.0%) expect to hold power center assets in 2023 compared to just 25.0% that plan to sell them.
- The near-term outlook for value appreciation has slipped this quarter as some investors foresee steeper declines. The average forecast value change now stands at -4.0%.

### FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (20.0%) – 3.0%

Average: (4.0%)

### KEY 4Q22 SURVEY STATS\*

#### Tenant Retention Rate:

Average 67.0% =

Range 60.0% to 80.0%

#### Months of Free Rent(1):

Average 9 ▼

Range 1 to 18

% of participants using 50.0% ▼

#### Average Overall Cap Rates:

75.0% big-box space 6.54% =

85.0% big-box-space 6.71% =

100.0% big-box space 6.92% =

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

# National Strip Shopping Center Market

Rising interest rates are not likely to curtail the investment activity of investors in the national strip shopping center market in the year ahead. “Interest rate increases will have little to no impact on our strategy,” says one investor.

- For buyers looking to acquire assets, most participants feel that more opportunities exist today compared to a year ago.
- After increasing 14 basis points last quarter, the average overall cap rate moves up an additional 19 basis points this quarter to 7.33% (see Table 3).
- In *Emerging Trends*, most respondents (54.7%) recommend holding neighborhood/community shopping centers in the year ahead while 8.5% suggest buying and 36.8% advise selling.

## FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: 0.0% – 5.0%

Average: 2.8%

## KEY 4Q22 SURVEY STATS\*

### Tenant Retention Rate:

Average 69.0% =

Range 50.0% to 95.0%

### Months of Free Rent(1):

Average 3 =

Range up to 9

% of participants using 80.0% ▼

### Market Conditions Favor:

Buyers 80.0% =

Sellers 0.0% =

Neither 20.0% =

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

## CoStar Market Report

The following market analysis of the more local retail market is data obtained from the CoStar Group, Inc., a leading provider of real estate information services. Germantown is a part of a formally surveyed Metro-Milwaukee retail market by CoStar. While this information is from a May 2023 overview report, the historical information that was most relevant as of the effective date of value is included within some of the tables.

## Overview

### Milwaukee Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>278K</b>	<b>543K</b>	<b>4.0%</b>	<b>0.3%</b>

Milwaukee's retail market is an evolving one, with both retailers and developers adapting to a physical retail environment that has faced challenges in responding to changing demographic and consumer shopping trends. While the Milwaukee metropolitan area has only grown 5% since 2000, that growth has been heavily concentrated outside of the city of Milwaukee, which has shrunk by roughly 3.5% during this time. The nearly 100,000 person swing in residents toward Milwaukee's suburbs, and the ensuing development of the more popular power center concept, has attracted both tenants and shoppers away from indoor shopping malls.

The fall of indoor shopping malls has been the most noticeable in the physical changes seen in Milwaukee. At the beginning of 2000, seven enclosed shopping malls existed in the region. Today, only three remain. Even among the remaining enclosed malls, large swaths of vacant big box retail from store closures such as Boston Store and Sears continue to plague mall vacancies.

With large quantities of vacant legacy retail, much of which commands little to no interest from retailers in the market today, current leasing and construction trends reflect a smaller, more dynamic tenant that is catering to on-the-go consumers in more affluent, higher-spending areas.

Between 2020-22, annual deliveries only averaged around 220,000 SF, a far cry from the nearly 1.4 million SF of deliveries averaged between 2015-19. This trend reflects the shift away from larger shopping center developments toward smaller, freestanding build-to-suit developments typically located on shopping center outlots.

Some of the most active tenants in this space have been banks (especially local credit unions), car washes, and quick service restaurants, or QSR. Notably, chicken and coffee shops have been two of the most rapidly expanding concepts in the QSR space in Milwaukee, both of which have placed an increasing emphasis on time of service. Several new concepts are drive through only, such as a new Chick-fil-A and a new Scooter's Coffee, including a few concepts that are embracing full automation like Octane Coffee.

Despite overall low vacancies in the market, rent growth figures have been underperforming in recent quarters. After peaking at 4% in 22Q3, a record for the market but still below the national average of 4.5% at that time, rent growth has been quickly decelerating. At the end of 23Q1, annual rent growth stood at just 0.8%, well off the 3.6% pace seen at the national level.

In addition to declining rent growth, investment activity has quickly contracted as well. After posting a record \$262 million in sales in 22Q3, which led to a record annual total of \$790 million in 2022, sales numbers have fallen off as investors respond to rising interest rates and the growing divide between buyer and seller pricing expectations. At the end of 23Q1, total sales fell just short of \$70 million, the lowest quarterly total since 20Q3.

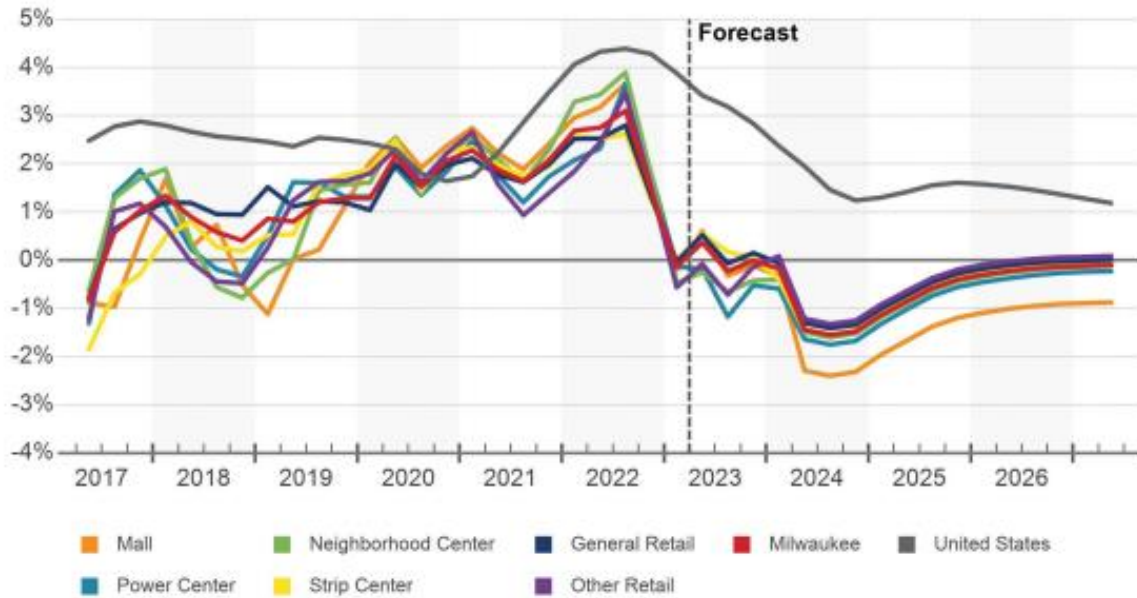
Looking ahead, uncertainty in capital markets and the expectation that interest rates will remain elevated throughout the remainder of the year are anticipated to result in a significant slowdown in investment activity through 2023.



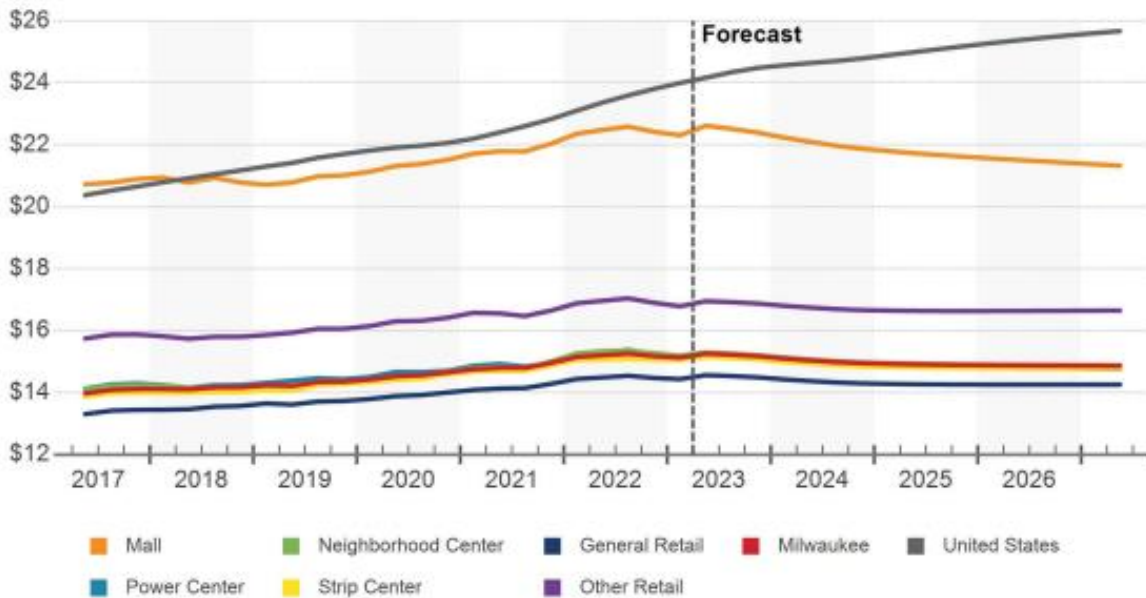
## Rent

Milwaukee Retail

### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



## Dark Store Theory

The standards followed and methodologies employed to assess larger retail store properties, "big box stores," for property assessment purposes has been the subject of debate among property owners and assessing bodies in recent years. The debate uses the term "dark store" in reference to vacant properties that are evaluated as candidates for use as comparable properties when formulating the assessment analysis. A review of the topic is briefly provided below, citing in part from a report titled Shedding Light on Dark Stores published in October 2018 by the Wisconsin Legislative Reference Bureau.

Owners of larger retail properties that challenge property tax valuations generally contend that the cost and income approaches artificially inflate the real estate property value when assessors do not take the appropriate depreciation deductions and/or apply a market rent that is materially higher than what could be achieved on the open market. The size, unique design features and cost to demise for another user are cited as forms of obsolescence, decreasing value. While an assessor may account for this to a certain degree, it often appears to be more arbitrary than market based. In the income approach, it is argued that contract rents are reflective of value in-use (or investment value), not value-in-exchange (market value).

One argument against the use of vacant comparable properties is that occupancy of the property demonstrates positive economic conditions not recognized with the use of vacant stores. Further, these types of properties can have deed restrictions that prevent the use of the property by a competitive user, thus limiting the buyer pool for these properties. Opposition to vacant/dark store valuations often cite the shift in tax burden to homeowners if the valuations of these large retail properties are lowered. This of course should not be considered when determining equitable assessments.

In February 2023 the Supreme Court of Wisconsin issued their ruling in the *Lowe's Home Centers, LLC v. City of Delavan* case. This provided some clarity on this issue, as it was stated that sales of vacant properties can be considered as a comparable sale when assessing/appraising an occupied property. However, properties that are distressed and/or have been vacant beyond the normal time period for the commercial real estate marketplace in which the subject is a part, are not to be considered comparable sales. While there has been some confusion as a result of inconsistent usage of the terms "vacant" and "dark," the court has made it clear that they have different meanings. This is detailed as follows:

We acknowledge that the Manual may not be a model of clarity on the subject, but its language does indicate that "vacant" and "dark" are not synonymous. The Manual states that "[a] vacant store is considered dark when it is vacant beyond the normal time period for that commercial real estate marketplace and can vary from one municipality to another." *Id.* Thus, "dark," as used by the Manual, is a subset of "vacant." In other words, all dark stores are vacant, but not all vacant stores are dark.

While the subject is a leased property (or at least the land is leased), the fee simple interest of the subject is appraised herein. There is an adequate volume of sales of comparable properties. The Markarian hierarchy requires assessors to use recent comparable sales of other properties if there is no recent arm's length sale of the subject property. Only if there are no recent comparable sales of other properties should the assessor proceed to other indicators of value that include the income and

cost approaches to value. Therefore, when valuing the subject property for assessment purposes, it is clear that only the Sales Comparison Approach should be developed and considered. Sales of “vacant” properties can be considered, while sales of “dark” properties cannot.

### Market Analysis Conclusion

The national market for big-box retail had generally softened during the past decade, driven in part by the continued growth of online shopping and the general downsizing of brick-and-mortar footprints. Bright spots include well-located stores. Furthermore, brick-and-mortar stores are increasingly being used to fulfill online orders. Overall, it is our opinion the subject is adequately positioned in its market, but does not have a prime location within a prime submarket.

# Highest and Best Use Analysis

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The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

## Highest and Best Use As Though Vacant

The primary determinants of the highest and best use as though vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

### Legally Permissible

The subject site is zoned B-2, Community Business, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development. The subject's zoning is further overviewed as follows:

The B-2 district is intended to provide for individual or large groups of retail and customer service retail establishments in a "shopping center" setting. This type of district is usually located at or near the intersections of 2 arterial streets or highways, but separated from the traditional "central business district" and designed for the convenience of weekly or monthly one-stop shopping and includes such amenities as increased open space and ample off-street parking and loading areas and architectural screening or landscaping.

As has been earlier noted, the subject is located at the edge of existing retail development. The center of the Menomonee Falls – Germantown retail market has been moving away from the subject, while industrial development within Germantown has been moving towards the subject property. It is unclear if the Village of Germantown would approve a rezoning request to allow for industrial development on the subject property, but it is a possibility. This was also discussed in greater detail earlier in the report.

### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. The utility of the site is adversely impacted by undevelopable wetlands that result in approximately 14.500 acres of the subject being undevelopable. The portion of the subject that is physically available for development is 23.930 acres.

### Financially Feasible

The subject property, is located at W190 N9855 Appleton Avenue in the Village of Germantown, Washington County, Wisconsin. The subject has primary frontage along Appleton Avenue, which is also known as State Highway 175. Industrial development of the subject property would certainly be

financially feasible, if approved by the Village of Germantown. Such land would sell for a premium over some prior land sales within the Willow Creek Business Park.

The subject is considered a secondary retail site. The subject property was located on the edge of retail development when the subject building was constructed in 2006. During the past 10 to 15 years development has not extended further north or west from the subject. Instead development within the submarket has extended away from the subject. As a result, the subject is more of a secondary retail site than it was in 2005.

Notwithstanding the above, we feel the subject could receive interest from a retail user. Such a user would pay more for the subject than a pure industrial user. Still, both of these land uses are financially feasible and physically possible. The industrial use would likely, but not for certain, be legally permissible.

The probable use of the site for commercial development conforms to the pattern of land use in the market area; although if rezoned residential would likely have greater demand. A review of published yield, rental and occupancy rates suggest that there is an oversupply and demand is insufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is not financially feasible. Any future development would need to involve an end-user in place prior to construction starting.

#### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for retail or a similar commercial use.

#### Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for commercial development, most likely with a retail use. However, an industrial use is also very possible.

#### Highest and Best Use As Improved

The determination of the highest and best use of the subject property as improved is focused on three possible conditions that may represent the maximally productive use of the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land. In addition, the presence of surplus or excess land is identified.

The subject improvements include a single 208,898 square foot building that was constructed in 2006. The improvements were constructed for Walmart and were occupied by Walmart as of the effective date of value. The improvements, as of the date of value, were in average condition for their age. Based on our assessment, we have estimated the effective age of the improvements to be slightly less than its actual age. The roof and HVAC system are original. The parking lot and roof were in below average condition. We believe the property to be a legal use per the zoning regulations. We have rated its functional utility as good for its current user; however it is recognized that there is limited market demand for a property of the subject's size and configuration/design.

The market value of the property As Improved exceeds the combination of vacant site value less cost of demolition of the improvements. Therefore, demolition and redevelopment of the site is not maximally productive.

In-person retail operations have been declining for years as a result of online shopping. However, some retailers are much better positioned for this shift than others. It appears that Walmart's operations at the subject property are adequate to maintain their business. This could be a result of the subject's location, the appeal of the subject's business and/or multiple other factors.

#### Highest and Best Use As Improved Conclusion

The highest and best use of the subject property, as improved, is for a single or limited multi-occupant retail use. This is a typical highest and best use conclusion for an existing mid to big-box retail property.

If the subject property were available for sale on the open market as a result of its current occupant vacating, there would likely be somewhat limited demand from new retail users. However, this appraisal does not assume that the subject property was vacant as of the effective date of value. Therefore, if the property were for sale, its current occupant would be a prospective user/buyer.

Walmart has closed stores in 2022 and 2023, while the subject has remained open. Based on our discussions with the on-site manager it does not appear that the subject is in danger of closing.

While this appraisal is for real estate only and does not include a business value, it appears that the business that operates from the subject is sufficiently profitable to justify its continued operation. Therefore, it seems most likely that Walmart will continue to operate in this market and would be a prospective buyer of the subject property if it were available in a theoretical sale. However, this appraisal provides a market value and not investment value. Thus, it is assumed that Walmart would acquire the subject property at a market supported value that was based on comparable sales, as opposed to a function of the projected net operating income from their business operations. The difference between investment value and market value were discussed earlier within this report, within the "Type and Definition of Value" subsection.

Based on discussions with active market participants, it was expressed that many expanding retailers, are hesitant to acquire existing facilities due to their specific design standards. Still, there are other retailers that are more commonly second generation building users. Furthermore, there is typically a different ideal design, even from a current building occupant, as new store designs change often based on ever changing market demands. Big box retail stores are increasingly seeing a shift in their use towards fulfillment centers from traditional mostly in-person retail stores. This requires a larger warehouse/fulfillment space allocation of building area.

#### Most Probable Buyer

The most probable buyer of a long-term net leased property is an investor. However, if the lease was not considered, the most likely buyer of the subject real estate would be an owner-user.

# Land Valuation

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## Introduction

Assessors are required to provide a separate land and improvement valuation on the assessment roll. Still, land and improvements are taxed at the same rates in the State of Wisconsin and an appeal of the subject's assessment can only be done on an overall basis. Therefore, a separate opinion of market value for the subject's land is not needed, but can nonetheless be insightful. Furthermore, a land value is needed if the Cost Approach is being developed. This section of the report develops an opinion of the subject's As If Vacant land value which will be used in the Cost Approach. The Cost Approach is developed as a "test of reasonableness."

## Methodology

Site Value is most often estimated using the Sales Comparison Approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Page 13-10 of the 2023 Wisconsin Property Assessment Manual states the following:

**Sales comparison approach** – If vacant land sales are available, the sales comparison approach can be used to estimate value by making adjustments for the differences between the sales and the subject property. This method provides the most accurate measure of land value and is the one most commonly used. It closely reflects the market because it follows the same procedure which investors use in choosing properties for purchase.

The process of developing the Sales Comparison Approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

### Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable acre.

### Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

### Comparable Sales Data

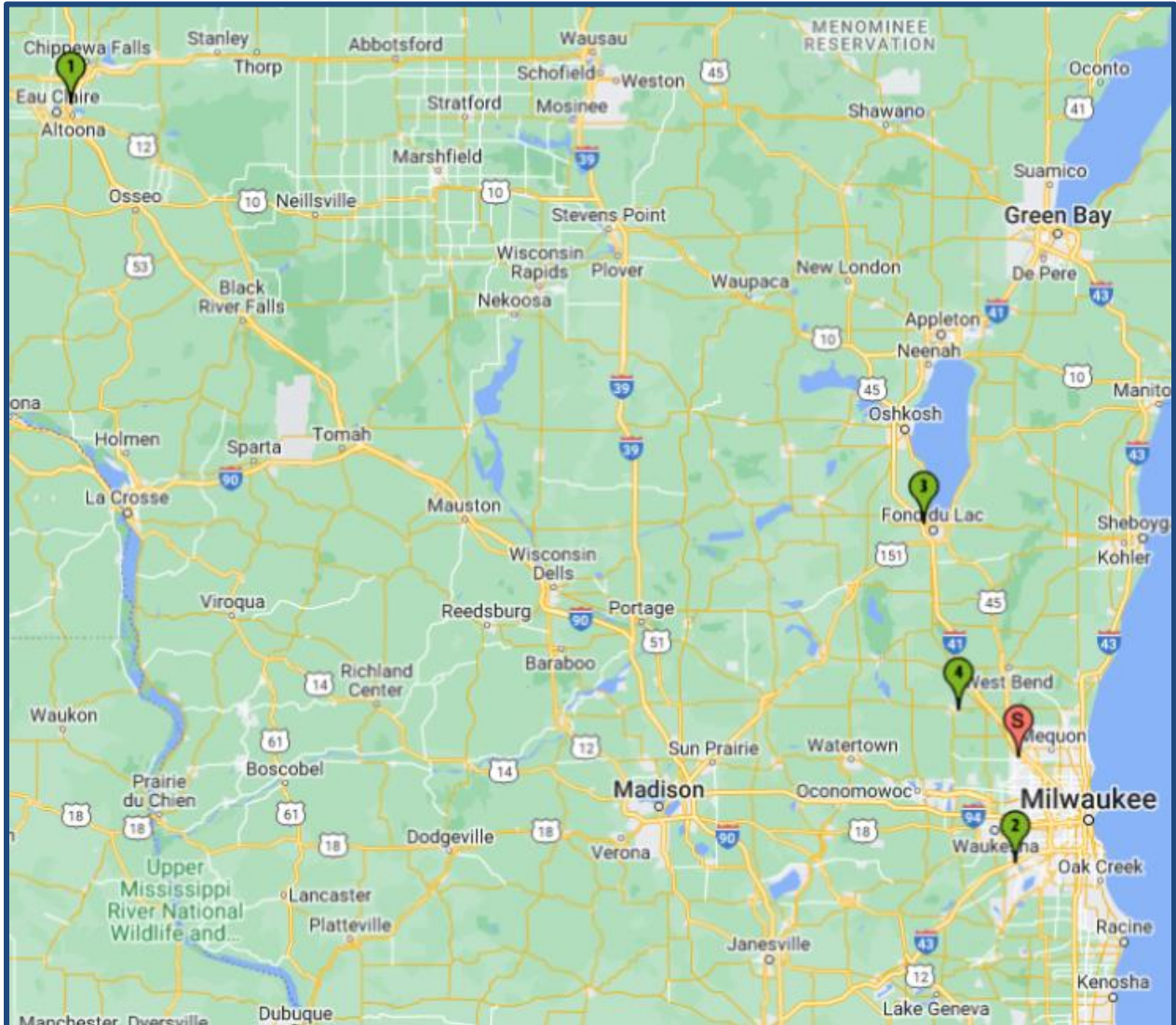
To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

The sales selected and presented in our analysis were judged to be the most comparable to develop an indication of market value for the subject property. Following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each primary sale comparable follow the location map.

### **Land Sales Summary**

Comp. No.	Date of Sale	Usable		Zoning	Sales Price		Per Acre
		Acres	Location		Actual		
1	April-23	27.740	1420 Black Avenue	Eau Claire, WI	C3P	\$4,800,000	\$173,035
2	April-22	14.187	W195 S6460 Racine Avenue	Muskego, WI	B-3	\$1,700,000	\$119,831
3	March-22	15.090	757-835 W. Johnson Street	Fond du Lac, WI	C-2	\$2,937,750	\$194,682
4	December-20	17.460	1201-1257 Bell Avenue	Hartford, WI	B-2	\$1,850,000	\$105,956

**COMPARABLE SALES MAP**



## LAND COMPARABLE 1

### Property Identification

<b>Property Name</b>	Costco - Eau Claire
<b>Address</b>	1420 Black Avenue
<b>City County State Zip</b>	Eau Claire, Eau Claire County, Wisconsin 54703
<b>MSA</b>	Eau Claire
<b>Tax ID</b>	11-2230
<b>VPA Property/Sale ID</b>	11319230/1648589

### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	April 10, 2023
<b>Grantor/Seller</b>	Clear Water Brands, Inc.
<b>Grantee/Buyer</b>	Costco Wholesale Corporation
<b>Recording Number</b>	1242575
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Sales Price</b>	\$4,800,000
<b>Adjusted Sales Price</b>	\$4,800,000

### Adjusted Sales Price Indicators

<b>Price per Gross Acre</b>	\$173,035
<b>Price per Gross SF</b>	\$3.97
<b>Price per Usable Acre</b>	\$173,035
<b>Price per Usable SF</b>	\$3.97

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Public records and published reports



### Property Description

<b>Gross Land Area</b>	27.740 Acres/1,208,354 SF
<b>Usable Land Area</b>	27.740 Acres/1,208,354 SF
<b>Street Access</b>	Average
<b>Visibility</b>	Good
<b>Corner/Interior</b>	Mid-Block
<b>Shape</b>	Mostly rectangular
<b>Topography</b>	Terraced
<b>Utilities</b>	All utilities
<b>Flood Hazard Zone</b>	X
<b>% in Flood Hazard</b>	0.00%
<b>Zoning Code</b>	C3P Community Shopping And Public Properties

### Remarks

Costco purchased this site, on the east side of Eau Claire, to construct a new 160,500 square foot store that will be supported by a 854 stall parking lot. Additionally, there will be a fuel facility. The northwestern portion of the property has been planned to include two outlots that would support additional future development. The Costco is to open late in 2023 or early in 2024; they broke ground the same month as the land purchase.

In 2022 the 27-acre parcel was annexed into the City of Eau Claire from the Town of Seymour. There was a cell tower located on the site that according to plans filed with the city, was to remain. It does not appear that the cell tower materially affected the sale price of the otherwise vacant land. The site is elevated from Highway 53, but is visible from this four lane divided highway.

## LAND COMPARABLE 2

### Property Identification

<b>Property Name</b>	Muskego Fleet Farm Land
<b>Address</b>	W195S6460 Racine Avenue
<b>City County State Zip</b>	Muskego, Waukesha County, Wisconsin 53150
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	MSKC2177996
<b>VPA Property/Sale ID</b>	11283538/1623619

### Transaction Data

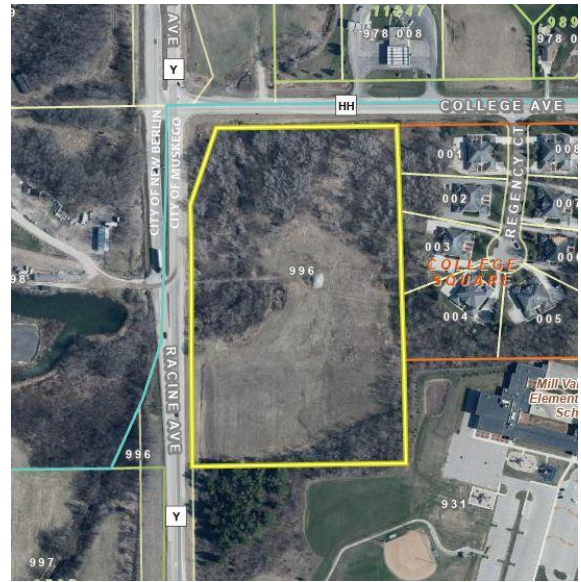
<b>Sale Status</b>	Closed
<b>Sale Date</b>	April 8, 2022
<b>Grantor/Seller</b>	College Square Development Group
<b>Grantee/Buyer</b>	Fleet Farm Group LLC
<b>Recording Number</b>	4662731
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Sales Price</b>	\$1,700,000
<b>Adjusted Sales Price</b>	\$1,700,000

### Adjusted Sales Price Indicators

<b>Price per Gross Acre</b>	\$112,458
<b>Price per Gross SF</b>	\$2.58
<b>Price per Usable Acre</b>	\$119,831
<b>Price per Usable SF</b>	\$2.75

### Verification

<b>Confirmed By</b>	Russell Cooper & Matthew Gehrke
<b>Confirmation Source</b>	Public Records, DOR, Press



### Property Description

<b>Gross Land Area</b>	15.117 Acres/658,483 SF
<b>Usable Land Area</b>	14.187 Acres/617,973 SF
<b>No. of Lots</b>	1
<b>Street Access</b>	Via College and Racine
<b>Visibility</b>	Good
<b>Corner/Interior</b>	Corner
<b>Shape</b>	Mostly rectangular
<b>Topography</b>	Rolling
<b>Utilities</b>	At lot line
<b>Flood Hazard Zone</b>	Zone X
<b>% in Flood Hazard</b>	0.00%
<b>Zoning Code</b>	B-3 General Business District

### Remarks

This property is located at the northwest corner of College Avenue and Racine Avenue in the City of Muskego, just south of an Interstate 43 interchange. The parcel was purchased by Fleet Farm Group LLC (Fleet Farm) with plans to construct a new Fleet Farm retail center. The seller was College Square Development Group based in Waukesha.

Plans for the center were approved by the City of Muskego on March 1, 2022, which include a 137,455 square foot main building, a 60,000 square foot outdoor garden center and a fuel station with convenience store. The estimated number of jobs that will be created by this development was stated to be 225 jobs. Additionally, due to the parcel's B-3 zoning, a conditional use permit was required for the auto repair and has station uses and granted on April 7, 2022. Construction started in March 2022 and is to be completed in the Fall of 2023.

The site has rather level topography, albeit rolling in some areas, and is slightly below street grade. Within the northwest area of the site are approximately 0.93 acres of wetlands, which do not appear to affect the functional utility of the site based on placement.

## LAND COMPARABLE 3

### Property Identification

<b>Property Name</b>	Meijer - Fond du Lac
<b>Address</b>	757-835 W. Johnson Street
<b>City County State Zip</b>	Fond du Lac, Fond du Lac County, Wisconsin 54935
<b>MSA</b>	NA
<b>Tax ID</b>	FDL-15-17-09-24-757-07
<b>VPA Property/Sale ID</b>	11243215/1595328

### Transaction Data

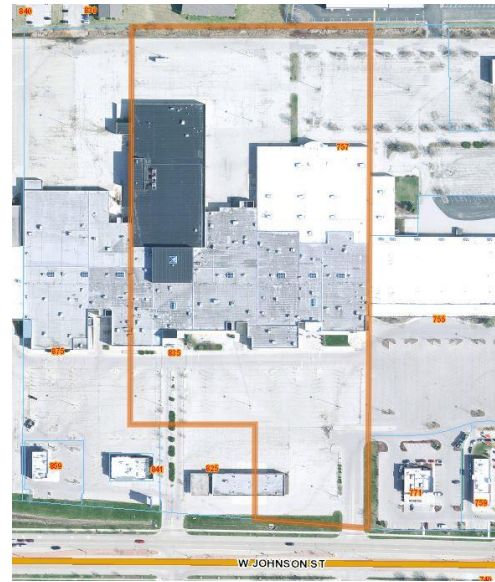
<b>Sale Status</b>	Closed
<b>Sale Date</b>	March 17, 2022
<b>Grantor/Seller</b>	Atrcorinth Forest, LLC
<b>Grantee/Buyer</b>	Meijer Stores LP
<b>Recording Number</b>	1167753
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Sales Price</b>	\$2,937,750
<b>Adjusted Sales Price</b>	\$2,937,750

### Adjusted Sales Price Indicators

<b>Price per Gross Acre</b>	\$194,682
<b>Price per Gross SF</b>	\$4.47
<b>Price per Usable Acre</b>	\$194,682
<b>Price per Usable SF</b>	\$4.47

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Published Reports and Public Records



### Property Description

<b>Gross Land Area</b>	15.090 Acres/657,320 SF
<b>Usable Land Area</b>	15.090 Acres/657,320 SF
<b>Street Access</b>	Average to good
<b>Visibility</b>	Good
<b>Corner/Interior</b>	Mid-Block
<b>Shape</b>	L-Shaped
<b>Topography</b>	Level
<b>Utilities</b>	All utilities
<b>Flood Hazard Zone</b>	X
<b>% in Flood Hazard</b>	0.00%
<b>Zoning Code</b>	C-2 General Business District

### Remarks

This property had been under contract for a few years prior to this sale. The site was previously improved with various buildings that were a part of the larger Forest Mall. Demolition of large portions of this mall occurred starting in 2020. More specifically, the buildings shown within the aerial photograph included above were removed prior to this land sale.

This site is located near the center portion of the larger mall site. Meijer has been slow to close on this land and start construction on their new store and has publicly stated that they will not start construction on a store at this site in 2022. They have not provided details on when they plan to move forward with construction, which plans show are to include a main store that is to be 159,264 square feet and a C-store with a fuel station would include an additional building of 3,375 square feet.

## LAND COMPARABLE 4

### Property Identification

<b>Property Name</b>	Hartford Plaza
<b>Address</b>	1201-1257 Bell Avenue (Highway 60)
<b>City County State Zip</b>	Hartford, Washington County, Wisconsin 53027
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	36-22030030001, 36- 2104010020 and 36- 210401001
<b>VPA Property/Sale ID</b>	11207600/1572277

### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 22, 2020
<b>Grantor/Seller</b>	The Equitable Bank, SSB
<b>Grantee/Buyer</b>	MKB Hartford II, LLC
<b>Recording Number</b>	1518524 & 1518525
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Sales Price</b>	\$1,850,000
<b>Post-Sale Exp. Adj.</b>	\$373,598
<b>Adjusted Sales Price</b>	\$2,223,598

### Adjusted Sales Price Indicators

<b>Price per Gross Acre</b>	\$127,354
<b>Price per Gross SF</b>	\$2.92
<b>Price per Usable Acre</b>	\$127,354
<b>Price per Usable SF</b>	\$2.92

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Buyer Broker Peter Glaser-CBRE



### Property Description

<b>Gross Land Area</b>	17.460 Acres/760,558 SF
<b>Usable Land Area</b>	17.460 Acres/760,558 SF
<b>Street Access</b>	Average
<b>Visibility</b>	Average
<b>Corner/Interior</b>	Interior
<b>Shape</b>	Irregular
<b>Topography</b>	Level
<b>Utilities</b>	All utilities
<b>Zoning Code</b>	B-2 Community Business District

### Remarks

This is the sale of the Hartford Plaza that is located on the far east side of the City of Hartford. While not having any Highway 60 frontage, it has good Highway 60 visibility and access. The development was set up under the condo form of ownership, but was marketed as a 17.46 acre property that had 149,439 square feet of existing building area. The main anchor of the development, K-Mart, vacated the property in the Summer of 2016. Most of the balance of the building area was also vacant at the time of sale.

While the seller was a bank, the buyer's broker felt that this was a market transaction without any undue influence from an extra motivated seller. The property was purchased by Festival Foods who viewed this as a land sale transaction. The estimated cost to demo the in-place improvements was provided from the buyer's broker. There were two recorded deeds for this sale, each with a recorded purchase price of \$925,000. The buyer's broker confirmed the \$1,850,000 base purchase price. The first phase of the development includes a 70,213 square foot building that will be owner occupied by Festival Foods along with an additional 7,200 square foot building. These buildings will open in 2022. The next phase of the development will start later in 2022, when the remaining buildings will be razed. The future phases are envisioned to include two outlots and spaces for multiple mid-sized box retailers.

## Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

## Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

### Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment

### Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment

### Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment

### Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The details of each adjustment are located in the remarks of the respective sales profile.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
an upward adjustment of 20.2%

### Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been modestly improving with recent transactions (prior to the effective date of value) confirming this trend. When appropriate, we have applied adjustments for market conditions. This adjustment was applied at an annual rate of 3.00%. This rate is an average rate

that has been applied to the sales that occurred within the less than two years of the January 1, 2023 effective date of value. While inflation was at a 40 year record high in 2022, the very high inflation rate did not result in increased land values in the subject's market. This is largely due to the increase in construction costs far outpacing increases in market values and as a result leaving less room for land value price appreciation.

## Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

### Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

Sale 2 is located in a similar general area when considering the population/population density of its area vs Germantown/Menomonee Falls. However, Sale 2 is not located within an established retail submarket. This sale requires an upward adjustment due to its location. The other sales are sufficiently similar to the subject in terms of location to not require adjustments for this category.

Sale 1

no adjustment

Sale 2

an upward adjustment of 20.0%

Sale 3

no adjustment

Sale 4

no adjustment

### Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

However, the subject site is located in a densely developed area in which a premium is attached to larger tracts that offer more development potential and are difficult to find or assemble. The subject site consists of 23.930 acres of useable land and the comparables range from 14.187 to 27.740 acres.

Sale 1

an upward adjustment of 3.0%

Sale 2

a downward adjustment of 5.0%

Sale 3

a downward adjustment of 5.0%

Sale 4

a downward adjustment of 3.0%

#### Shape/Depth

The subject property is irregularly shaped overall, but is much more rectangular in shape when only considering its usable area. The comparable sale that has a less functional shape, Sale 4, requires an upward adjustment.

Sale 1

no adjustment

Sale 2

no adjustment

Sale 3

no adjustment

Sale 4

an upward adjustment of 3.0%

#### Utilities

Each of the comparables is served by municipal water and sewer service, as is the subject. Therefore, no adjustments are needed for this category.

Sale 1

no adjustment

Sale 2

no adjustment

Sale 3

no adjustment

Sale 4

no adjustment

### Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

**LAND SALES ADJUSTMENT GRID**

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1648589	1623619	1595328	1572277
Date of Value & Sale	January-23	April-23	April-22	March-22	December-20
Unadjusted Sales Price		\$4,800,000	\$1,700,000	\$2,937,750	\$1,850,000
Usable Acres	23.930	27.740	14.187	15.090	17.460
<b>Unadjusted Sales Price per Usable Acre</b>		<b>\$173,035</b>	<b>\$119,831</b>	<b>\$194,682</b>	<b>\$105,956</b>
<b>Transactional Adjustments</b>					
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$173,035	\$119,831	\$194,682	\$105,956
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjusted Sales Price		\$173,035	\$119,831	\$194,682	\$105,956
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$173,035	\$119,831	\$194,682	\$105,956
<b>Expenditures after Sale</b>					\$373,598
Adjustment		-	-	-	20.2%
<b>Adjusted Sales Price</b>		<b>\$173,035</b>	<b>\$119,831</b>	<b>\$194,682</b>	<b>\$127,354</b>
<b>Market Conditions Adjustments</b>					
<b>Elapsed Time from Date of Value</b>		<i>-0.27 years</i>	<i>0.73 years</i>	<i>0.79 years</i>	<i>2.03 years</i>
Market Trend Through	January-23	-0.8%	2.2%	2.4%	6.1%
<b>Analyzed Sales Price</b>		<b>\$171,627</b>	<b>\$122,470</b>	<b>\$199,322</b>	<b>\$135,100</b>
<b>Physical Adjustments</b>					
<b>Location</b>	<i>W190 N9855 Appleton Avenue  Germantown, Wisconsin</i>	<i>1420 Black Avenue  Eau Claire, Wisconsin</i>	<i>W195 S6460 Racine Avenue  Muskego, Wisconsin</i>	<i>757-835 W. Johnson Street  Fond du Lac, Wisconsin</i>	<i>1201-1257 Bell Avenue (Highway 60)  Hartford, Wisconsin</i>
Adjustment		-	20.0%	-	-
<b>Size</b>	<i>23.930 acres</i>	<i>27.740 acres</i>	<i>14.187 acres</i>	<i>15.090 acres</i>	<i>17.460 acres</i>
Adjustment		3.0%	-5.0%	-5.0%	-3.0%
<b>Shape/Depth</b>	<i>Irregular</i>	<i>Mostly rectangular</i>	<i>Mostly rectangular</i>	<i>L-Shaped</i>	<i>Irregular</i>
Adjustment		-	-	-	3.0%
<b>Utilities</b>	<i>All utilities</i>	<i>All utilities</i>	<i>At lot line</i>	<i>All utilities</i>	<i>All utilities</i>
Adjustment		-	-	-	-
Net Physical Adjustment		3.0%	15.0%	-5.0%	-
<b>Adjusted Sales Price per Usable Acre</b>		<b>\$176,776</b>	<b>\$140,841</b>	<b>\$189,356</b>	<b>\$135,100</b>

## Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

### Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Acre	\$105,956	\$122,470	\$135,100
Max. Sales Price per Usable Acre	\$194,682	\$199,322	\$189,356
Median Sales Price per Usable Acre	\$146,433	\$153,364	\$158,808
Mean Sales Price per Usable Acre	\$148,376	\$157,130	\$160,518

Sale 2 is the best land sale comparable and presented an adjusted sale price of \$140,841 per acre. The other three comparables are also good comparables that have been greatly considered.

### Secondary Market Information

We have considered local industrial land sales, as well as additional local commercial/retail land sale comparables which are more dated. For example, in March 2015 Costco purchased a 15.239 acre site at W162 N9235 Pershing Avenue in Menomonee Falls for \$5,310,456, which is equal to \$348,480 per acre. This property has a greatly superior overall location to the subject. Nonetheless, this sale is noted as it was the most recent big box retail site to have sold within the Menomonee Falls-Germantown retail submarket.

### Final Land Value Conclusion

When looking at the adjusted median and mean land sales presented, the indicated value range is near \$160,000 per acre. However, when placing more weight on select comparables and other market information, a market value slightly higher than this has been concluded. Overall, a point estimate land value opinion of \$165,000 per acre (\$3.79 per square foot) has been concluded. This is applied to the subject's total usable land area of 23.930 acres.

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusion			
Reasonable Adjusted Comparable Range			
23.930 acres	x	\$155,000 per acre =	\$3,709,151
23.930 acres	x	\$175,000 per acre =	\$4,187,751
<b>Market Value Opinion</b>			
23.930 acres	x	<b>\$165,000 per acre =</b>	<b>\$3,948,451</b>
		<b>Rounded to:</b>	<b>\$3,950,000</b>

# Cost Approach

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## Introduction

Throughout the Wisconsin Property Assessment Manual it is stated that the best evidence of market value is the sale of the subject property or market value indicated from the sales of comparable properties. Furthermore, it is stated that the Cost and Income Approaches can be used when there are no comparable sales. However, it is very directly stated on Page 9-23 of 2023 Wisconsin Property Assessment Manual that “only if there are no recent comparable sales of other properties should the assessor proceed to other indicators of value that include the income and cost approaches to value.”

Therefore, while the Sales Comparison Approach will be developed within the following section of this report and will serve as the sole indicator of market value, the Cost Approach has only been included in this report as a “test of reasonableness.” The value presented by this approach will be discussed in the reconciliation, but has not been directly considered when arriving at the final opinion of market value.

## Methodology

The Cost Approach develops an indication of market value by estimating replacement or reproduction cost of the improvements, deducting all appropriate forms of depreciation and adding land value. This approach is based on the premise that an investor or buyer of real estate would pay no more for a specific property than the cost to replace or reproduce the improvements less any accrued depreciation plus payment of entrepreneurial incentive and land value.

## Direct Costs

Marshall Valuation Service, a national cost contracting service with years of evaluation experience and continued analysis of the cost of new construction, was used to estimate replacement cost of the subject improvements using the calculator method.

### Direct Building Cost

The direct building cost estimate starts with a base cost with refinements applied as necessary.

### Base Costs

Subject property characteristics and the selected Marshall Valuation Service base cost figures are presented in the following tables for the 2023 valuation:

### Direct Base Building Cost

Building ID/Name	Walmart Building
Gross Building Area	208,898 sf
Building Class	C - Masonry
Building Quality	Average to Good
Exterior Wall	Masonry
Number of Stories	1
Height per Story	21'
Average Floor Area (GBA)	208,898 sf
Total Perimeter	2,200'
Year Built	2006
Effective Age	16 years
<b>MVS Base Cost ID</b>	
Date	May-22
Section	13
Page	28
Type	Discount Store
<b>Base Square Foot Cost</b>	<b>\$89.50</b>

### Building Cost Refinements

Initial base cost refinements are presented in the following table:

### Direct Building Cost Refinements

Building ID/Name	Walmart Building
Base Square Foot Cost	\$89.50
Number of Stories Mult.	x 1.000
Height per Story Mult.	x 1.192
Floor Area/Perimeter Mult.	x 0.780
Combined Multiplier	x 0.930
<b>Refined Square Foot Cost</b>	<b>\$83.21</b>

### Final Direct Building Cost Refinements and Calculation

Final refinements and cost calculations are presented in the following table:

### Final Direct Building Cost Refinements and Calculation

Building Identification/Name	Walmart Building
Refined Square Foot Cost	\$83.21
Lump Sum Adjustments	
Sprinklers	+ \$2.90
Refined Square Foot Cost	\$86.11
Current Mult.	x 1.045
Local Mult.	x 1.060
Combined Multiplier	x 1.108
<b>Final Square Foot Cost</b>	<b>\$95.39</b>
Gross Building Area	x 208,898
<b>Direct Building Cost</b>	<b>\$19,926,780</b>

*Please note that the current multiplier is carried out to more decimal places than is shown above*

#### Direct Site Improvement Cost

The direct site improvement cost estimate is presented in the following table:

#### Direct Cost - Site Improvements

Item	Size/Quantity	Base		Multipliers		Total Base Cost
		Unit Cost		Current	Local	
Parking Lot & Related	912 spaces x	\$1,425 x		1.045 x	1.060 =	\$1,439,649
Garden Center	9,458 sq. ft. x	\$30.00 x		1.045 x	1.060 =	\$314,317
Misc. Other	1 x	\$75,000 x		1.045 x	1.060 =	\$83,082
<b>Total Site Improvement Costs</b>						<b>\$1,837,048</b>

#### Total Direct and Indirect Cost

#### Marshall Valuation Service

The Marshall Valuation Service direct and indirect cost calculation is presented in the following table:

#### Marshall Valuation Service Direct and Indirect Cost

Component	Cost Estimate
Direct Building Cost	\$19,926,780
Direct Site Improvement Cost	\$1,837,048
Additional Indirect Cost	\$0
<b>Total Direct and Indirect Cost</b>	<b>\$21,763,828</b>

#### Entrepreneurial Incentive

Entrepreneurial Incentive generally reflects investor appetite and risk tolerance for various real estate property groups. For this analysis, entrepreneurial incentive was included at 0%, which is appropriate for a big-box retail property that is not leased. This is a specialized property type for which there are a

limited number of potential second generation users. For this type of property entrepreneurial incentive typically not anticipated.

## Replacement Cost New

The replacement cost new calculation is presented in the following table:

<b>Replacement Cost New</b>	
<b>Component</b>	<b>Direct and Indirect Cost</b>
Direct and Indirect Cost	\$21,763,828
Entrepreneurial Incentive - 0.0% Applied to Replacement Cost New plus Land	\$0
<b>Appraiser's Estimate</b>	<b>\$21,763,828</b>

## Depreciation

The next step is to estimate depreciation applicable to the subject improvements. The modified age-life method was used to estimate depreciation. The various forms of depreciation are discussed as follows:

### Physical Deterioration

Physical deterioration is a reduction in utility resulting from an impairment of physical condition and is delineated into curable and incurable components.

#### Curable Physical

Curable physical depreciation, or deferred maintenance, considers physical deterioration that a prudent purchaser would anticipate correcting immediately upon acquisition. When present, the cost to cure is deducted.

#### Incurable Physical

The economic life and effective age of the improvements were reported within the Improvements Description. The total indicated incurable physical depreciation is calculated as follows:

#### Incurable Physical Deterioration

<b>Component</b>	<b>Replacement Cost New</b>	<b>Adjusted Cost New</b>	<b>Effective Age</b>	<b>Economic Life</b>	<b>Percent Depreciated</b>	<b>Physical Deterioration</b>	<b>Total Deterioration</b>
Walmart Building	\$19,926,780	\$19,926,780	16	40	40.0%	\$7,970,712	\$7,970,712
<b>Building Total</b>	<b>\$19,926,780</b>	<b>\$19,926,780</b>	<b>16</b>	<b>40</b>	<b>40.0%</b>	<b>\$7,970,712</b>	<b>\$7,970,712</b>
Parking Lot & Related	\$1,439,649	\$1,439,649	15	20	75.0%	\$1,079,737	\$1,079,737
Garden Center	\$314,317	\$314,317	10	20	50.0%	\$157,159	\$157,159
Misc. Other	\$83,082	\$83,082	10	20	50.0%	\$41,541	\$41,541
<b>Site Improvement Total</b>	<b>\$1,837,048</b>	<b>\$1,837,048</b>	<b>14</b>	<b>20</b>	<b>69.6%</b>	<b>\$1,278,436</b>	<b>\$1,278,436</b>
<b>Physical Deterioration Total</b>	<b>\$21,763,828</b>	<b>\$21,763,828</b>	<b>16</b>	<b>38</b>	<b>42.5%</b>	<b>\$9,249,148</b>	<b>\$9,249,148</b>

Incurable physical depreciation can be estimated by using a straight-line method as is done above, or by using the Marshall Valuation Service depreciation schedule for commercial properties. Given the subject's property type, we have concluded that the straight line method is most appropriate. Total depreciation will be discussed on a following page.

### Functional Obsolescence

Functional obsolescence is an impairment of functional capacity or efficiency and reflects the loss in value due to inadequacies, super-adequacies or changes in construction methods that hamper the ability of the structure to adequately fulfill its current function.

### External Obsolescence

External obsolescence is a form of value loss caused by factors external to the property, such as environmental or economic forces that affect supply and demand balance or otherwise impair the desirability or useful life of the subject property.

### Total Functional/External Obsolescence

The subject is a large big-box retail building that both when built, and as of the effective date of value, was excessively large and with limited demand from potential users/occupants. Additionally, the demand for the subject may have further decreased following its date of construction. While physical stores are still important to some retailers as part of a successful physical / online mix, many retailers are shifting to smaller stores and/or decreasing their physical presence with lower overall store counts. This results in demand for existing properties, such as the subject, being reduced from past levels.

Amazon and many other ecommerce marketplaces launched in the 1990's and have been increasing in popularity ever since. The 2010's have been referred to as the eCommerce decade, as online sales spiked during this period. In 2019 online sales surpassed general merchandise store sales, including department stores, warehouse clubs and supercenters, for the first time. This has resulted in a decrease of consumers visiting physical stores.

In 2019 less than one-third of U.S. retailers had implemented a digital transformation strategy and less than 5% of the 500 largest retailers offered online ordering with curbside pickup. However, in the following two years, in store pick-up surged. Nonetheless, with the exception of grocery shopping, where online shoppers prefer at store pick-up over delivery, when considering all online shopping, the vast majority of orders are fulfilled via delivery from a warehouse or directly from the merchant.

While adapting retailers are using their physical retail stores in part as fulfillment centers, which lessens the obsolescence of retail stores, the significant shift from physical retail shopping to online shopping between when the subject was constructed and the effective date of value has adversely effected market demand for properties such as the subject.

In addition to general market trends, the combination of the subject's locational and physical attributes are unlikely to be considered ideal to a user if the subject were offered for sale on the open market. This would include a second generation user, as well as Walmart, the subject's current occupant. Walmart is constantly changing their ideal store designs and sizes based on changing market forces.

While it is evident that the subject property suffers from both external and functional obsolescence, an allocation of obsolescence between functional and external can be subjective. Therefore, we have taken a single joint (functional/external) obsolescence deduction. We have analyzed market transactions, as is displayed in detail as follows to establish the appropriate deduction.

**SUPPORT FOR EXTERNAL/FUNCTIONAL OBSOLESCENCE**

Comparable Number:	1	2	3a	3b	4a	4b
Location	North Branch, MN	Tomahawk, WI	Sussex, WI	Sussex, WI	Beaver Dam, WI	Beaver Dam, WI
Occupant Prior to Sale	Modern Shopko	Modern Shopko Hometown	Modern Shopko	Modern Shopko	Home Depot	Home Depot
Blding Size (SF of GBA)	80,000	36,187	80,038	80,039	102,513	102,513
Date of Sale	Jun-22	Nov-21	Feb-23	Jun-21	Sep-17	Nov-13
Sale Price PSF of GBA*	\$50.00	\$41.45	\$36.86	\$24.74	\$29.11	\$24.39
Year Built	2008	2013	2008	2008	2005	2005
Age at Date of Sale	14	8	15	13	12	8
Replacement Cost at Date of Sale						
<b>A. Base PSF of GBA</b>	\$99.75	\$71.58	\$99.68	\$85.29	\$52.16	\$48.71
<b>B. Secondary/Site Improvements</b>	\$9.18	\$5.94	\$9.17	\$7.85	\$5.27	\$5.09
<b>C. Cost of Construction (A+B)</b>	\$108.92	\$77.52	\$108.86	\$93.14	\$57.43	\$53.81
<b>D. Straight-line Depreciation based on 40 year economic life</b>	35.00%	20.00%	37.50%	32.50%	30.00%	20.00%
<b>E. Calculated Physical Deterioration (C x D)</b>	\$38.12	\$15.50	\$40.82	\$30.27	\$17.23	\$10.76
<b>F. Cost less Physical Deterioration (C - E)</b>	\$70.80	\$62.01	\$68.04	\$62.87	\$40.20	\$43.04
<b>G. Total Sale Price PSF of GBA - As Reported Above</b>	\$50.00	\$41.45	\$36.86	\$24.74	\$29.11	\$24.39
<b>H. Allocated Land Value as a PSF of GBA</b>	\$18.86	\$2.31	\$13.69	\$13.69	\$11.58	\$10.90
<b>I. Allocated Sale Price of Improvements (Total Sale Price - G)</b>	\$31.14	\$39.14	\$23.17	\$11.05	\$17.53	\$13.49
<b>J. Calculated External/Functional Obsolescence (1 - (I / F))</b>	<b>56%</b>	<b>37%</b>	<b>66%</b>	<b>82%</b>	<b>56%</b>	<b>69%</b>
<b>K. Calculated Total Depreciation (1 - (I / C))</b>	<b>71%</b>	<b>50%</b>	<b>79%</b>	<b>88%</b>	<b>69%</b>	<b>75%</b>

\* June-21 Sussex sale includes a 10% upward condition of sale adjustment

The calculations indicate the appropriate total external/functional obsolescence deduction by analyzing the sales of big box retail properties. This table provides details on six sales, that involve four individual properties (two properties sold twice). The analysis and calculations displayed on the previous page are explained as follows.

- The first section of the table summarizes factual data about the analyzed properties/sales.
- **Section A.** This replacement cost figure has been estimated utilizing Marshall Valuation Service. A base cost was applied and adjusted for store height, floor area/perimeter, location and timing. The details of these calculations are included in our workpapers.
- **Section B.** The cost of site improvements has been calculated mainly based on the number of parking stalls at the property, but also considers additional secondary items. The total estimated cost was then divided by the gross building area and presented as a price per square foot of gross building area, for purposes of this presentation.
- **Sections D, E & F.** The subject and these comparable properties are each relatively new and have the same 40 year estimated economic life as the subject. While this economic life can be extended by the replacement of major building components, such as the roof, HVAC units and other items, like the subject these comparable properties are each understood to have the original major building components. Therefore, actual age and effective age have been treated as being the same.
- **Sections G, H & I.** For purposes of these calculations, a land value allocation is necessary. This has been made by Valbridge Property Advisors based on a combination of comparable land sales, assessed values and historic sale prices of the comparables vacant land. The land value was calculated as a total amount, but was then divided by the gross building area and presented as a price per square foot of gross building area, for purposes of this presentation.
- **Section J.** This row is the calculated total combined external and functional obsolescence as a percentage of improvement costs new. The range from these six sales is from 37 to 82% and averages just over 61%. When excluding the highest and lower sales, the average narrows to be from 56 and 69%, with an average of nearly 62%.
- **Section K.** This is discussed in the following subsection.

Based on the detailed analysis presented, we have determined that a combined external and functional obsolescence deduction of 50% of the physically deteriorated replacement cost of the subject improvements is well supported. This results in a total external/functional obsolescence of \$6,257,340 ( $(\$21,763,828 - \$9,249,148) = \$12,514,680 \times 50\% = \$6,257,340$ ).

The 50% deduction is the point estimate that is most reasonable when considering the attributes of the subject property and placing more weight on select comparables. Furthermore, consideration was given to the total depreciation deduction.

### Total Depreciation

Adding all forms of depreciation provides the total accrued depreciation that is deducted from the replacement cost of the improvements. The total depreciation deductions applied to the subject, when considering all forms totaled 71.25%.

As was shown on the final line of the preceding depreciation table as **Section K**, the six depreciation comparables had total depreciation that ranged from 50 to 88%, with an average slightly over 72%. The average age of the depreciation comparables was slightly less than 12 years, while the subject's actual age is approximately 17 years. Therefore, these sales indicate that the total depreciation deductions applied to the subject is supported by the market (and potentially could be slightly higher).

### Market Value of Land

The final step is the addition of the land at market value as indicated previously.

### Cost Approach Conclusions

A summary of the preceding cost analysis and Cost Approach conclusions are presented in the following table:

<b>Cost Approach Schedule</b>	
<b>Replacement Cost New</b>	
Direct and Indirect Cost New	\$21,763,828
Entrepreneurial Incentive	\$0
Replacement Cost New	\$21,763,828
<b>Accrued Depreciation</b>	
Physical Deterioration	
Curable (deferred maintenance)	\$0
Incurable	-\$9,249,148
Total Physical Deterioration	-\$9,249,148
Cost New Less Physical Deterioration	\$12,514,680
Total External/Functional Obsolescence	-\$6,257,340
Total Accrued Depreciation	-\$15,506,488
Depreciated Cost of Improvements	\$6,257,340
<b>Market Value of Vacant Land</b>	<b>\$3,950,000</b>
<b>Retrospective Fee Simple Market Value Indication - Unrounded</b>	<b>\$10,207,340</b>
<b>Retrospective Fee Simple Market Value Indication - Rounded</b>	<b>\$10,210,000</b>

Based on the above, a reasonable opinion of the market value of the subject property, on a Retrospective basis, as of **January 1, 2023** is indicated as being **\$10,210,000**. As has been stated throughout this report, the Cost Approach has not been directly considered, but was only developed to serve as a "test of reasonableness" to the value indicated by the Sales Comparison Approach.

# Sales Comparison Approach

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## Methodology

The Sales Comparison Approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the Sales Comparison Approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

## Selection of Comparable Sales

In February 2023 the Supreme Court of Wisconsin issued their ruling in the Lowe's Home Centers, LLC v. City of Delavan case. This case/ruling addresses the assessment of vacant big-box retail property. The decision provides important items to be carefully considered when developing the Sales Comparison Approach.

### Comparable Sales Do Not Require the Same End Use

Multiple parties filed briefs and/or made oral arguments in this case. Some contended that only extremely similar properties should be considered comparables (and even require the same use before and after the sale), to the point where there would effectively be no comparable sales, or at least no fee simple comparable sales. If an extremely narrow interpretation of "comparable" was made, then for the assessment of many properties there would not be comparable sales. If there were no comparable sales, then the tier three approaches, such as the Cost Approach would be developed and relied upon. The court did not agree with such a narrow interpretation of what constitutes a "comparable" sale. Therefore, we have used comparable sales herein that would be considered comparable by general market participants.

### "Dark" vs "Vacant" Sales

Some have argued that vacant properties should not be allowed as comparable sales when assessing an occupied property. Perhaps the most important aspect from the Lowe's Home Centers, LLC v. City of Delavan ruling by the Wisconsin Supreme Court was that the sales of **vacant** properties can be considered as comparable sales when appraising **occupied** properties; however, sales of **dark** properties cannot be considered as comparables.

While the difference between a fully vacant and fully occupied property is clear, the difference between a vacant and dark property is generally less clear. Nonetheless, the WPAM and this supreme court ruling address the difference. More specifically, the WPAM (2016) was referenced by the supreme court to distinguish the difference between a vacant and dark property, where it states that a vacant store is considered dark when it is vacant beyond a normal exposure time. This is further detailed as follows:

Some confusion has arisen due to inconsistent usage of the terms "vacant" and "dark." Although the court of appeals in this case seemingly used the terms interchangeably, they have different meanings.

We acknowledge that the Manual may not be a model of clarity on the subject, but its language does indicate that "vacant" and "dark" are not synonymous. The Manual states that "[a] vacant store is considered dark when it is vacant beyond the normal time period for that commercial real estate marketplace and can vary from one municipality to another." *Id.* Thus, "dark," as used by the Manual, is a subset of "vacant." In other words, all dark stores are vacant, but not all vacant stores are dark.

### Non-Comparable Sales

The Supreme Court of Wisconsin February 2023 ruling in the *Lowe's Home Centers, LLC v. City of Delavan* case includes statements that distressed properties are not seen as meaningfully comparables to occupied/operating properties. While in some cases it could be considered reasonable to utilize a distressed sale if an adjustment could be appropriately applied, given this ruling and the occupied status of the subject property, no distressed sales have been utilized as comparable sales within this report.

### Comparable Sales

Another excerpt from the recent supreme court ruling is as follows:

Comparable sales refer to properties that are similar to the subject property in age, condition, use, type of construction, location, design, physical features and **economic characteristics** .... The more similar the sold property is to the subject, the more reliable is the sale price as an indicator of the value of the subject property.

The subject is a single-occupant retail property for which the fee simple interest is appraised herein. Therefore, the comparable sales selected are the most similar market sales to the subject. Leased fee multi-tenant sales are not comparable to the subject, as their economic characteristics are extremely different. In fact, even leased single-tenant big-box sales that sell on a leased fee basis are challenging to use as comparable sales when valuing the fee simple interest of the subject property.

The most comparable sales to the subject are non-leased (fee simple) single occupant properties. These are properties that have the most similar economic characteristics to the subject real estate. Each of the selected improved sales involve the sale of the fee simple interest as opposed to a leased fee interest. As such, none of the comparable properties were multi-tenant properties. This is consistent with the recent supreme court ruling in which it was stated that the City of Delavan's appraisal had its flaws given its use of multi-tenant shopping center sales.

### Summary of Comparable Sale Selection

In selecting the most similar comparable sales, when considering physical and location attributes, as well as economic characteristics, we have chosen sales of both occupied and vacant big-box properties. These were considered and included as primary improved sale comparables; sales of properties with longer term leases, which sold to investor buyers largely based on their real estate income stream, are not considered comparable sales. Sales of distressed properties were excluded. Also excluded were the sales of dark properties; with dark properties being those that were vacant beyond the normal time

period for the commercial real estate marketplace in which the subject is a part. An additional discussion on the normal exposure time period is discussed later in this report.

## Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for big-box retail properties such as the subject property is price per square foot of gross building area. That unit value is applied to the gross building area.

## Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, (7) physical characteristics, (8) economic characteristics, (9) legal characteristics, and (10) non-real components of value.

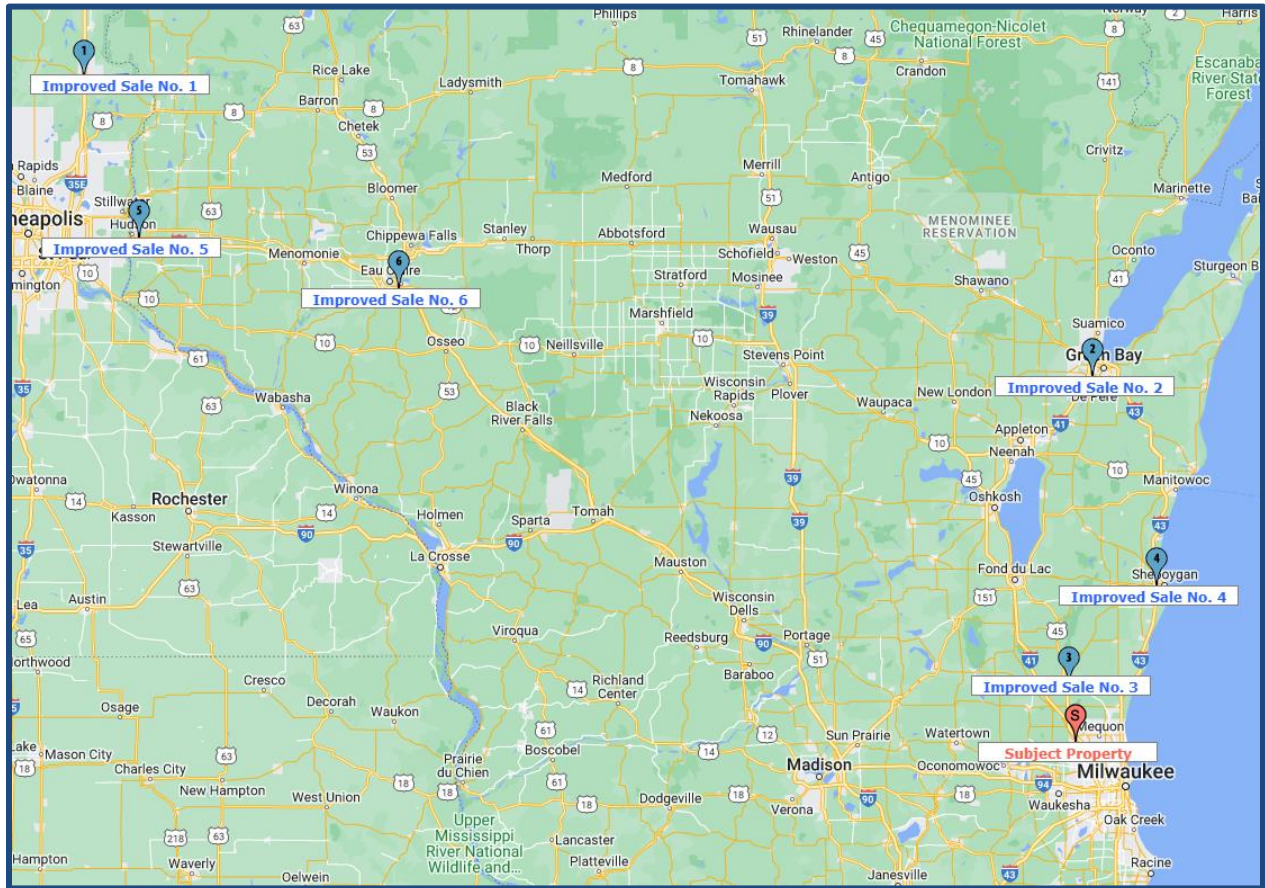
## Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject property. These properties typically attract similar occupants based on location and appeal and have similar risk profiles. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

### Improved Sales Summary

Comp. No.	Date of Sale	Property		Year Built	Occupancy		Unadjusted	
		Name	Location		GBA	at Sale	Sale Price	PSF
1	June-22	Cartfull	5630 Saint Croix Trail	2008	80,000	100.0%	\$4,000,000	\$50.00
2	December-21	Hy-Vee	2395 S. Oneida Street	1980	124,893	0.0%	\$3,900,000	\$31.23
3	December-21	Big Lots & Others	1710 S. Main Street	1987	94,150	0.0%	\$2,025,000	\$21.51
4	December-21	Hobby Lobby & Ross Dress for Less	518 S. Taylor Drive	1993	97,910	0.0%	\$3,700,000	\$37.79
5	March-20	Michaels, Goodwill, Planet Fitness	2351 Coulee Road	2000	55,072	100.0%	\$2,800,000	\$50.84
6	March-20	Midwest Home Supply	2921 Mall Drive	1992	93,620	100.0%	\$2,600,000	\$27.77

### COMPARABLE SALES MAP



## SALE COMPARABLE 1

Property Identification	
<b>Property Name</b>	Cartfull
<b>Address</b>	5630 Saint Croix Trail
<b>City County State Zip</b>	North Branch, Chisago County, Minnesota 55056
<b>MSA</b>	Minneapolis-St. Paul, MN-WI
<b>Tax ID</b>	11.00410.15
<b>VPA Property/Sale ID</b>	11256170/1604453



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	June 29, 2022
<b>Grantor/Seller</b>	St. Croix Trail LLC
<b>Grantee/Buyer</b>	GTG Properties LLC
<b>Recording Number</b>	A660300
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Days on Market</b>	~ 6 months
<b>Sales Price</b>	\$4,000,000
<b>Adjusted Sales Price</b>	\$4,000,000

Property Description	
<b>Property Type</b>	Free Standing Building
<b>Tenancy</b>	Single-Tenant
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	80,000
<b>Net Rentable SF</b>	80,000
<b>Year Built</b>	2008
<b>Building Condition</b>	Average
<b>Pkg/1,000 SF NRA</b>	6.66
<b>Usable Land/LtB Ratio</b>	8.307 Acres / 4.52:1
<b>Flr. Area Ratio (FAR)</b>	0.22
<b>Zoning Code</b>	B2

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$50.00
<b>Adj. Price PSF of NRA</b>	\$50.00
<b>Occupancy at Sale</b>	100.0%

Verification	
<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Arthur Flores of CBRE

### Remarks

This property was a somewhat newer build-to-suit for Shopko (modern appeal with 2008 year of construction). In 2019 Shopko went out of business and the building was leased to Cartfull via a short term lease. Cartfull is a discount retailer that has a limited amount of floor area dedicated to groceries. The property was fully leased on a month-to-month basis when the tenant purchased the property. The listing broker stated that this was a very straightforward transaction of a property that was in good condition at the time of sale. While the sale involved a purchase by the tenant, the listing broker stated that it was a fully negotiated sale. The property was listed on the open market for both lease (to a longer term tenant) and sale, prior to selling in mid-year 2022. The property has excellent visibility from Interstate 35 and good, but slightly less than ideal access from Saint Croix Trail. The property also has frontage and/or access off of Flink Avenue and Tanger Drive.

Locational characteristics, including, but not limited to, traffic counts, access, visibility, population density and household income are presented in a table that follows. While this property is located in Minnesota, it is located within seven miles of the Wisconsin-Minnesota border. The listing broker, Mr. Flores, sells properties similar to this comparable that are located in many different states. Mr. Flores was specifically questioned if the location of this property in Minnesota vs. Wisconsin in itself was a factor that effected the sale price of this property and that would require an adjustment when valuing a property located in Wisconsin. He stated that it would not. Additionally, Minnesota Department of Revenue public documents state that the buyer obtained an appraisal of the subject property that included a value of \$7,250,000. Mr. Flores stated that he was not aware of such an appraisal and that it was possible that the higher appraised value was based on assumptions/conditions that did not reflect what was sold. He stated that as the subject was sufficiently listed on the open market for sale and sold via an arm's length transaction with typically motivated buyers and sellers, that the sale price was relevant as opposed to a reported appraised value that is materially higher than the sale price achieved in the market transaction.

## SALE COMPARABLE 2

### Property Identification

<b>Property Name</b>	Hy-Vee
<b>Address</b>	2395 S. Oneida Street
<b>City County State Zip</b>	Ashwaubenon, Brown County, Wisconsin 54304
<b>MSA</b>	Green Bay
<b>Tax ID</b>	VA-132-1-4
<b>VPA Property/Sale ID</b>	11408800/1723903



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 22, 2021
<b>Grantor/Seller</b>	301 Bay Park Square OZ LLC
<b>Grantee/Buyer</b>	HY-VEE, Inc.
<b>Recording Number</b>	2989906
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	< 2 years
<b>Sales Price</b>	\$3,900,000
<b>Post-Sale Exp. Adj.</b>	\$1,561,163
<b>Adjusted Sales Price</b>	\$5,461,163

### Property Description

<b>Property Type</b>	Free Standing Building
<b>Tenancy</b>	Single-Tenant
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	124,893
<b>Net Rentable SF</b>	124,893
<b>Year Built</b>	1980
<b>Building Condition</b>	Average
<b>Number of Stories</b>	1
<b>Sprinklers</b>	Wet sprinkler system
<b>Pkg/1,000 SF NRA</b>	4.90
<b>Usable Land/LtB Ratio</b>	9.144 Acres / 3.19:1
<b>Flr. Area Ratio (FAR)</b>	0.31
<b>Zoning Code</b>	B-3

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$43.73
<b>Adj. Price PSF of NRA</b>	\$43.73
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Adam Connor of Colliers

### Remarks

While being a separate property, this asset was attached to the larger Bay Park Square development. The building features the ability to utilize customer access from opposite ends of the building, to more fully utilize its visibility from multiple streets and pull from the other near-by retailers. This property was occupied by Shopko prior to the sale and sold as a vacant property to Hy-Vee. Hy-Vee renovated the building and later completed a sale-lease-back of this and a portfolio of other properties on a leased fee basis that included long-term leases. The December 2021 sale was a fee simple sale. The property was originally listed for \$6.5 million, but it was later reduced to \$4.5 million.

This property was vacated by Shopko in June 2019, listed for sale by Colliers in early 2020 and sold in late 2021. Therefore, the total time between the property becoming vacant and selling was approximately 2.5 years, while the time on the market was less than two years. The property needed a new roof and HVAC system, for which a cost of \$12.50 per square foot of building area was estimated (this was based on discussions with the listing broker and other available sources). Therefore, a total sale price of \$5,461,163 serves as the analyzed effect sale price and reflects the inclusion of a brand new roof and HVAC system. Otherwise, the external appeal of the building was better than average for the building's age; the interior appeal was inferior to more modern big boxes, but was good considering the actual age of 40+ years. There were a few deed restrictions, mainly related to Sears and similar department store uses, which were not viewed as affecting the property when offered for sale.

## SALE COMPARABLE 3

### Property Identification

<b>Property Name</b>	Big Lots, HomeGoods, Sierra Trading Post & Five Below
<b>Address</b>	1710 S. Main Street
<b>City County State Zip</b>	West Bend, Washington County, Wisconsin 53095
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	1119-2340014
<b>VPA Property/Sale ID</b>	11207092/1571939



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 17, 2021
<b>Grantor/Seller</b>	National Retail Properties LP
<b>Grantee/Buyer</b>	Corta West Bend, LLC
<b>Recording Number</b>	1552183
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	24 to 30 months
<b>Sales Price</b>	\$2,025,000
<b>Post-Sale Exp. Adj.</b>	\$470,750
<b>Adjusted Sales Price</b>	\$2,495,750

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	94,150
<b>Net Rentable SF</b>	94,150
<b>Year Built</b>	1987
<b>Pkg/1,000 SF NRA</b>	4.20
<b>Usable Land/LtB Ratio</b>	9.440 Acres / 4.37:1
<b>Flr. Area Ratio (FAR)</b>	0.23
<b>Zoning Code</b>	B-1

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$26.51
<b>Adj. Price PSF of NRA</b>	\$26.51
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Tom Treder of Founders 3

### Remarks

According to the listing broker, this property that was listed for sale for slightly over two years was not in bad condition, but was in need of some work. The roof was original and needed near term replacement that was estimated to be nearly \$5 per square foot; an adjustment was applied for this factor. This former Shopko property is a part of the larger Paradise Pavilion multi-tenant retail development that has approximately 350,000 square feet of retail space in total. There are two existing anchors to the Paradise Pavilion, Kohl's (83,013 square feet) and Hobby Lobby (57,346 square feet). This property is located in the middle of an established and desirable retail corridor.

The buyer, Corta Development, has purchased multiple former Shopko occupied big boxes during 2021. According to published reports from near the time of sale, they anticipate leasing this property to four retailers, some if not all of which would be national retailers. Cory Presnick, Principal at Corta Development was quoted as follows:

Presnick said right now they are focused on the building itself. "Although we do plan to build a small national retailer in the former garden center area right in front of the loading dock," he said. "It will be a little more gross leasable area there." "Right now, our plan is to have three inside the building and one tacked on as a new build. The outparcels will be in another phase in the future." Presnick said the building itself is pretty deep. "Not all the tenants will want to go that deep. So, we will have some, quote-unquote, dead space in the back." The adjacent owners, according to Presnick, are Hobby Lobby and Kohl's. "They actually own everything around us and we're party to a restrictive covenant agreement that's on the title that would restrict new parcel development," he said. "They would have to approve anything we do outside of the building. At this point we're trying to work that out."

## SALE COMPARABLE 4

Property Identification	
<b>Property Name</b>	Hobby Lobby & Ross Dress for Less
<b>Address</b>	518 S. Taylor Drive
<b>City County State Zip</b>	Sheboygan, Sheboygan County, Wisconsin 53081
<b>MSA</b>	Sheboygan
<b>Tax ID</b>	59281215104
<b>VPA Property/Sale ID</b>	11217315/1578507



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 3, 2021
<b>Grantor/Seller</b>	518 S. Taylor Drive LLC
<b>Grantee/Buyer</b>	NS Retail Holdings, LLC
<b>Recording Number</b>	2128022
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	Approx. Two Years
<b>Sales Price</b>	\$3,700,000
<b>Adjusted Sales Price</b>	\$3,700,000

Property Description	
<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	97,910
<b>Net Rentable SF</b>	97,910
<b>Year Built</b>	1993
<b>Building Condition</b>	Average
<b>Usable Land/LtB Ratio</b>	9.000 Acres / 4.00:1
<b>Flr. Area Ratio (FAR)</b>	0.16
<b>Zoning Code</b>	SC

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$37.79
<b>Adj. Price PSF of NRA</b>	\$37.79
<b>Occupancy at Sale</b>	0.0%

Verification	
<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Mike Fitzgerald of Mid-America Real Estate

### Remarks

This property was originally listed for sale with an asking price of \$7,000,000 (\$71.49 per square foot), but this was later reduced to \$4,500,000. This property is located in a commercial corridor that includes other retailers such as Kohl's, Bed Bath & Beyond, Meijer, Festival Foods and others.

The investor buyer purchased this vacant property that was previously occupied by Shopko with plans on leasing to two tenants, the larger of which (55,000 square feet) was first announced as Hobby Lobby and the other tenant was later announced as Ross Dress for Less. The listing broker confirmed that the sale was "marketed openly and arm's length. No out of the ordinary conditions" regarding the sale or property. The usable land area reported is approximate. Between the time Shopko vacated the property and the property was placed under contract to be sold was approximately two years, while until the date of closing was approximately 2.5 years. The City of Sheboygan Redevelopment Authority agreed to provide a \$375,000 loan.

A 2.093 acre outlot was divided off and sold in February 2023 from this parcel. The outlot sold for \$510,000 and was to be improved with a Jiffy Lube.

## SALE COMPARABLE 5

### Property Identification

<b>Property Name</b>	Michaels, Goodwill, Planet Fitness
<b>Address</b>	2351 Coulee Road
<b>City County State Zip</b>	Hudson, Saint Croix County, Wisconsin 54016
<b>MSA</b>	Minneapolis-St. Paul, MN-WI
<b>Tax ID</b>	236-0281-07-000
<b>VPA Property/Sale ID</b>	11150556/1536658



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	March 3, 2020
<b>Grantor/Seller</b>	Erickson's Diversified Corp
<b>Grantee/Buyer</b>	Ban Tara LLC
<b>Recording Number</b>	1098243
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Days on Market</b>	See comments
<b>Sales Price</b>	\$2,800,000
<b>Adjusted Sales Price</b>	\$2,800,000

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$50.84
<b>Adj. Price PSF of NRA</b>	\$50.84
<b>Occupancy at Sale</b>	100.0%

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	55,072
<b>Net Rentable SF</b>	55,072
<b>No. of Lots</b>	1
<b>Year Built</b>	2000
<b>Building Condition</b>	Below Average
<b>Number of Stories</b>	1
<b>Pkg/1,000 SF NRA</b>	5.45
<b>Usable Land/LtB Ratio</b>	6.329 Acres / 5.01:1
<b>Flr. Area Ratio (FAR)</b>	0.20
<b>Zoning Code</b>	B-2

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Brian Zeller Principal/Brokerage/Development at Telus (entity related to buyer)

### Remarks

This property was purchased by a speculative investor. The buyer approached the seller, that was an owner-occupant of this property (Family Fresh Market) about selling the property. The sale was fully negotiated, while not being listed on the open market. The property was therefore fully occupied at the time the property was placed under contract to be sold. The buyer fully leased the property within a year of buying, but the tenants did not take occupancy until more than a year following the sale. The condition of the property was overall below average at the time of sale, with the buyer putting on a new roof, new HVAC system and replacing the parking lot within the year following the sale; these improvements were not absolutely necessary, but were completed as a part of the retenanting of the property.

The buyer estimated the building height at 20 feet and stated that there was no mezzanine space. An outlet development was planned for the southeast corner of this site, but the buyer did not formally allocate a portion of the overall sale price to this land. The property has good visibility and includes its own dedicated monument sign as well as signage rights on a tall sign located on the abutting Target property.

## SALE COMPARABLE 6

Property Identification	
<b>Property Name</b>	Midwest Home Supply
<b>Address</b>	2921 Mall Drive
<b>City County State Zip</b>	Eau Claire, Eau Claire County, Wisconsin 54701
<b>MSA</b>	Eau Claire
<b>Tax ID</b>	15-2348
<b>VPA Property/Sale ID</b>	11150458/1536589



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	March 2, 2020
<b>Grantor/Seller</b>	SVCN 1 LLC
<b>Grantee/Buyer</b>	Continental 1776 LLC
<b>Recording Number</b>	1188694
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Days on Market</b>	3+/- months
<b>Sales Price</b>	\$2,600,000
<b>Adjusted Sales Price</b>	\$2,600,000

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$27.77
<b>Adj. Price PSF of NRA</b>	\$27.77
<b>Occupancy at Sale</b>	100.0%

Property Description	
<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	93,620
<b>Net Rentable SF</b>	93,620
<b>No. of Lots</b>	1
<b>Year Built</b>	1992 avg; 1988-2003
<b>Number of Stories</b>	1
<b>Pkg/1,000 SF NRA</b>	1.84
<b>Usable Land/LtB Ratio</b>	4.979 Acres / 2.32:1
<b>Flr. Area Ratio (FAR)</b>	0.43
<b>Zoning Code</b>	C3

Verification	
<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Brian Brisky of Brisky Commercial Real Estate

### Remarks

This property was listed for sale while fully leased to a tenant (HOM Furniture) that was paying \$816,534 in annual triple net rent, but was known to be vacating at the end of April 2020. The property was purchased by an owner occupant, but the property was not yet financially vacant at the time of sale. The listing broker stated that this was an arm's length sale and the property was listed for about three months prior to being placed under contract to be sold. The asking price and sale price were relatively close. The overall condition of the property was described as "average" by the listing broker, with the roof needing some upgrades in the near future.

In July 2020 Midwest Home Supply opened at this property; this is a retailer that sells furniture, home decor, appliances, clothing and hardware. This property is located about one mile north of Eau Claire's Oakwood Mall. The pocket of retail development in which this sale is located contains multiple retailers, including Festival Foods. While this sale has great visibility from both Highway 53 and 93, the access to the building/property is less than ideal (described as "odd" by the listing broker). Furthermore, the site is somewhat undersized with a lower than typical parking ratio, which likely resulted in more limited parking than what is needed by some retailers; the listing broker stated that this "impacted value a bit." The original portion of this building was constructed in 1988, while there were additions in 2003, which resulted in a weighted average year built of 1992.

## Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

## Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

### Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment  
Sale 5  
no adjustment  
Sale 6  
no adjustment

### Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment

Sale 5  
no adjustment  
Sale 6  
no adjustment

#### Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value. The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment  
Sale 5  
no adjustment  
Sale 6  
no adjustment

#### Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Adjustments were needed to Sales 2 and 3, as was detailed on the sales sheets for these comparables.

#### Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for larger single occupant retail properties were modestly improving with transactions confirming this trend. When appropriate, we have applied adjustments for market conditions. This adjustment was applied at an annual rate of 3.0% for the sales that occurred prior to 2021.

Starting on or near January 1, 2021 the value of comparable properties in the subject's market started to increase at a much higher rate. While there is an insufficient volume of matched pairs to quantify

the rate of increase from specific sales, we researched more recent value increases by conducting interviews with active market participants and reviewing sales data.

In March 2019 Shopko announced that it would close all of its stores. This resulted in a large supply of available big box retail properties on the open market. While some of these properties remained available for purchase into 2021, many were purchased in 2019 and/or 2020. The decrease in supply of available properties, coupled with the noted 40 year high inflation rates and resulting increase in construction costs, resulted in a much greater rate of increase in the values of big box properties during 2021 and 2022. Based on our research, we have concluded that this rate of increase was at/near 8.00%. Starting more recently, likely on or near January 1, 2023. It appears that rate of increase has moderated back to a more typical historic level of approximately 3.00% per year. General economic uncertainty/concerns appear to be the reason for this shift, which is the result of the combination of high interest rates, fears of a recession and the end of excess stimulus funds in the market.

## Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments. The reasoning for the adjustments applied to each comparable follow.

### Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The locational attributes of the subject property and the comparable properties are summarized within the table that follows and serve as our basis for the locational adjustments that have been applied. While this information provides excellent data to consider, the observations that were made during each neighborhood inspection completed by Matthew J. Gehrke, MAI, are just as important when applying the locational adjustments.

The subject is located at the edge of the retail market in which it is located, while the center of the Germantown-Menomonee Falls retail market has also shifted away from the subject in the past 10 to 15 years. The retail properties to the south of the subject have had a high level of vacancy for an extended period of time. Furthermore, shoplifting and other crimes have been a problem at the subject property. In the past few years steps have been taken to address these issues and as a result, the total reported shrinkage at the Walmart that operates from the subject real estate is now more in line with an average store. Still, these extra measures come with higher operating costs. These factors are considered when applying the locational adjustment.

**SUMMARY OF LOCATIONAL ATTRIBUTES**

Locational Attribute	Subject	1	2	3	4	5	6
Address	W190 N9855 Appleton Ave, Germantown, WI	5630 St Croix Trail, North Branch, MN	2395 S. Oneida Street, Ashwaubenon, WI	1710 S. Main Street, West Bend, WI	518 S. Taylor Drive, Sheboygan, WI	2351 Coulee Road, Hudson, WI	2921 Mall Drive, Eau Claire, WI
Current Population within 1 Mile	1,596	3,779	4,961	6,713	4,290	6,532	7,778
Current Population within 5 Miles	59,809	13,273	156,529	45,689	70,021	40,008	84,401
Population trend	Increasing	Increasing	Increasing	Increasing	Steady	Increasing	Increasing
# of Households within 1 Mile	772	1,402	2,345	1,902	1,902	2,625	3,440
# of Households within 5 Miles	25,350	4,751	65,264	29,036	29,036	15,219	34,330
Median Household Income within 3 miles	\$80,356	\$82,075	\$58,599	\$66,591	\$54,993	\$89,548	\$59,934
Traffic Count Information	5,600+ AADT	20,600+/- AADT	22,500 AADT	15,250 AADT	15,900 AADT	8,700 AADT	7,609 AADT
Corner or non-corner	Soft-corner	Soft-corner	Soft-corner	Non-corner	Soft-corner	Non-corner	Non-corner

**Sources:**
*Radius Population, Household and Income Information: CoStar and/or ESRI*
*Traffic Count Information: Wisconsin DOT, CoStar or Listing Broker*

Sale 1

an upward adjustment of 15.0%

Sale 2

a downward adjustment of 10.0%

Sale 3

no adjustment

Sale 4

no adjustment

Sale 5

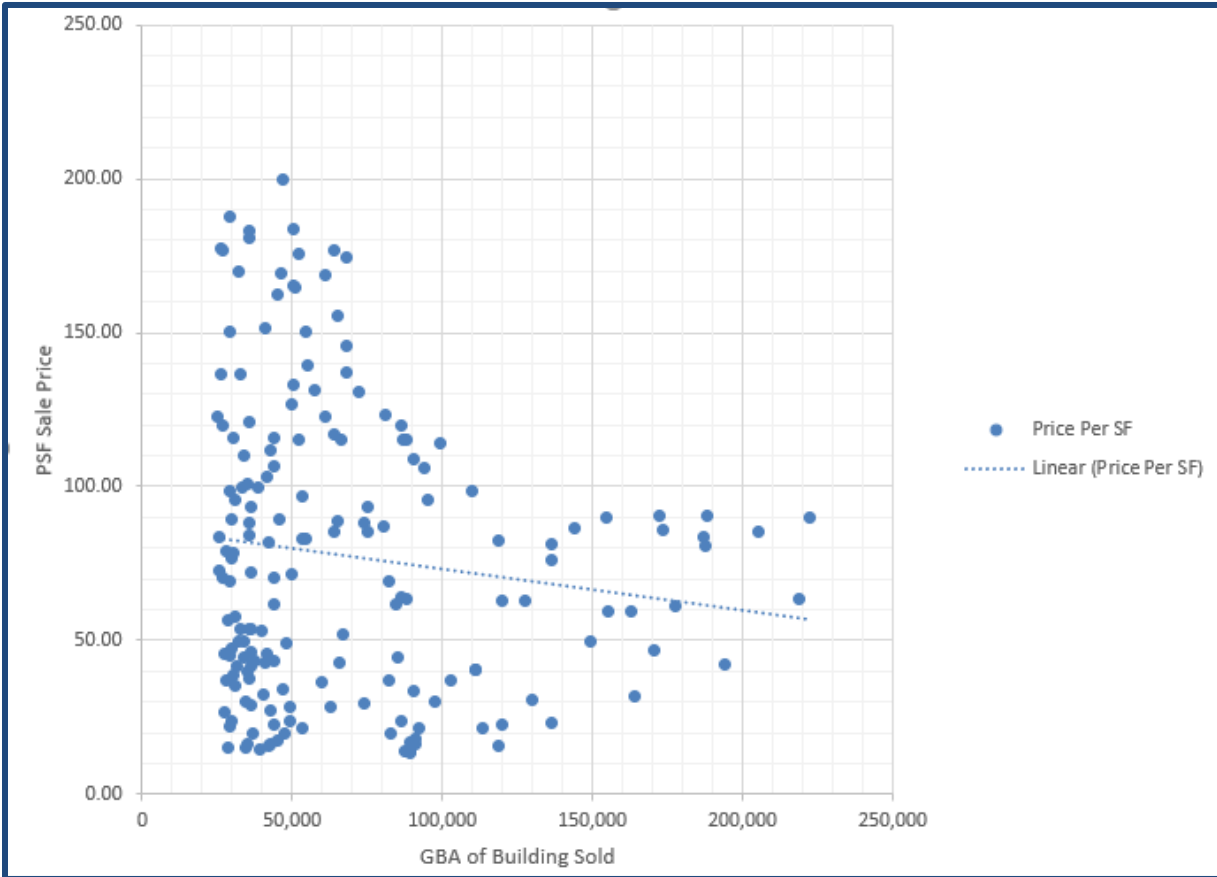
a downward adjustment of 10.0%

Sale 6

an upward adjustment of 5.0%

Size

The size adjustment addresses variance in the gross building area of the comparables and that of the subject, as a larger building typically commands a lower sale price per unit than a smaller building. This inverse relationship is due, in part, to the principle of "economies of scale." The following table utilizes nearly 200 sale transactions of what were coded as single-occupant retail properties in CoStar. Furthermore, the charted properties that sold in 2015 or more recently include 25,000 to 225,000 square feet of gross building area. The sales were charted and as is shown within the table due to the large number of variables the sale prices greatly vary. Still, given the high volume of sales, a linear regression line is included that shows that as building sizes increase, price per square foot decreases. This has been used in support of the adjustments applied to the comparable sales.



The subject is very large and is larger than each of the six comparable sales presented herein. To address this, we have included sales of larger big-box properties as secondary sales later in this section. Nonetheless, none of the comparable sales were less than 55,000 square feet. Various levels of downward adjustments are needed to the sales.

- Sale 1  
a downward adjustment of 15.0%
- Sale 2  
a downward adjustment of 10.0%
- Sale 3  
a downward adjustment of 12.0%
- Sale 4  
a downward adjustment of 12.0%
- Sale 5  
a downward adjustment of 20.0%
- Sale 6  
a downward adjustment of 12.0%

Age/Condition

All else being equal, older properties typically command a lower price per unit than newer properties. However, although a property may be older than another property, the effective age may be similar to a newer property with no adjustment warranted. This may be due to the older property being well maintained or a recent renovation. The adjustments to the comparables were based on effective age

rather than actual age, which takes the remaining economic life estimate into consideration. The subject property was constructed in 2003 and is in overall average to good condition.

Sale 1 was built in 2008 and was in average to good condition. Therefore, a downward adjustment of 5.0% was warranted.

Sale 2 was built in 1980 and was in average condition. Therefore, an upward adjustment of 25.0% was warranted.

Sale 3 was built in 1987 and was in average condition. Therefore, an upward adjustment of 25.0% was warranted.

Sale 4 was built between 1993 and was in average condition. Therefore, an upward adjustment of 25.0% was warranted.

Sale 5 was built in 2000 and was in below average condition. Therefore, an upward adjustment of 15.0% was warranted.

Sale 6 was built between 1988 and 2003 and was in average condition. Therefore, an upward adjustment of 20.0% was warranted.

#### Construction Quality

The subject property is a solid masonry retail building. Overall, no adjustments were needed for this factor. Differences in appeal and functional utility have been considered within other line items.

Sale 1 consists of average class c - masonry quality with no adjustment warranted.

Sale 2 consists of average class c - masonry quality with no adjustment warranted.

Sale 3 consists of average class c - masonry quality with no adjustment warranted.

Sale 4 consists of average class c - masonry quality with no adjustment warranted.

Sale 5 consists of average class c - masonry quality with no adjustment warranted.

Sale 6 consists of average class c - masonry quality with no adjustment warranted.

#### Design/Functional Utility

The subject includes a garden center, but does not have finished nor unfinished mezzanine space. Typically when comparable properties sell, they sell on a per square foot of primary (first floor) building area, which excludes garden center space, mezzanine space and canopied areas. Still, this secondary building area generally offers positive (although very limited) contributing value and must be considered. A modest adjustment was needed to two of the sales.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
no adjustment  
Sale 4  
no adjustment

Sale 5  
an upward adjustment of 2.0%  
Sale 6  
an upward adjustment of 2.0%

#### Clear Height

The subject has a relatively low average clearance height, although with a higher clearance height in the front of the building, when customers enter the building the feel of the building is still appealing. The lower building volume it much more noticeable at the rear of the subject. Downward adjustments were needed to each of the comparable sales to account for their superior clearance heights.

Sale 1  
a downward adjustment of 2.0%  
Sale 2  
a downward adjustment of 2.0%  
Sale 3  
a downward adjustment of 2.0%  
Sale 4  
a downward adjustment of 2.0%  
Sale 5  
a downward adjustment of 3.0%  
Sale 6  
a downward adjustment of 2.0%

#### Land-to-Building Ratio

The subject property has a land-to-building ratio of 4.99-to-1.00. While this ratio is important, even more important is a general understanding of the adequacy of the level of on-site parking and if the comparables included excess land. Excess land is most likely to be a developable outlot. Sales 3, 4 and 5 were adjusted downward to account for developable excess or surplus land, while Sale 6 was adjusted upward as it was slightly under-parked.

Sale 1  
no adjustment  
Sale 2  
no adjustment  
Sale 3  
a downward adjustment of 2.0%  
Sale 4  
a downward adjustment of 2.0%  
Sale 5  
a downward adjustment of 6.0%  
Sale 6  
an upward adjustment of 6.0%

#### Other adjustments

Other adjustments were considered. Overall it was determined that the subject and the comparables were similar so that the market would not directly apply adjustments due to these factors.

## Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following adjustment grid:

### COMPARABLE SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1604453	1723903	1571939	1578507	1536658	1536589
Date of Value & Sale	January-23	June-22	December-21	December-21	December-21	March-20	March-20
Property Name	Walmart - Germantown	Cartfull	Hy-Vee	Big Lots & Others	Hobby Lobby & Ross Dress for Less	Michaels, Planet Fitness	Midwest Home Supply
Gross Building Area	208,898 sf	80,000	124,893	94,150	97,910	55,072	93,620
Land Area (acres)	23.9300	8.3071	9.1438	9.4400	9.0000	6.3286	4.9786
Unadjusted Sales Price		\$4,000,000	\$3,900,000	\$2,025,000	\$3,700,000	\$2,800,000	\$2,600,000
<b>Unadjusted Sales Price PSF of GBA</b>		<b>\$50.00</b>	<b>\$31.23</b>	<b>\$21.51</b>	<b>\$37.79</b>	<b>\$50.84</b>	<b>\$27.77</b>
<b>Transactional Adjustments</b>							
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$50.00	\$31.23	\$21.51	\$37.79	\$50.84	\$27.77
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjusted Sales Price		\$50.00	\$31.23	\$21.51	\$37.79	\$50.84	\$27.77
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$50.00	\$31.23	\$21.51	\$37.79	\$50.84	\$27.77
<b>Expenditures after Sale</b>			\$1,561,163	\$470,750			
Adjustment		-	40.0%	23.2%	-	-	-
<b>Adjusted Sales Price</b>		<b>\$50.00</b>	<b>\$43.73</b>	<b>\$26.51</b>	<b>\$37.79</b>	<b>\$50.84</b>	<b>\$27.77</b>
<b>Market Conditions Adjustments</b>							
<b>Elapsed Time from Date of Value</b>		<i>0.51 years</i>	<i>1.03 years</i>	<i>1.04 years</i>	<i>1.08 years</i>	<i>2.83 years</i>	<i>2.84 years</i>
Market Trend Through	January-23	4.1%	8.2%	8.3%	8.6%	18.5%	18.5%
<b>Analyzed Sales Price</b>		<b>\$52.04</b>	<b>\$47.32</b>	<b>\$28.72</b>	<b>\$41.05</b>	<b>\$60.25</b>	<b>\$32.91</b>
<b>Property Adjustments</b>							
<b>Location</b>	<i>W190 N9855 Appleton Avenue Germantown, Wisconsin</i>	<i>5630 Saint Croix Trail North Branch, Minnesota</i>	<i>2395 S. Oneida Street Ashwaubenon, Wisconsin</i>	<i>1710 S. Main Street West Bend, Wisconsin</i>	<i>518 S. Taylor Drive Sheboygan, Wisconsin</i>	<i>2351 Coulee Road Hudson, Wisconsin</i>	<i>2921 Mall Drive Eau Claire, Wisconsin</i>
Adjustment		15.0%	-10.0%	-	-	-10.0%	5.0%
<b>Size</b>	208,898 sf	80,000 sf	124,893 sf	94,150 sf	97,910 sf	55,072 sf	93,620 sf
Adjustment		-15.0%	-10.0%	-12.0%	-12.0%	-20.0%	-12.0%
<b>Age/Condition</b>	Year Built	2006	2008	1980	1987	1993	2000
Adjustment		-5.0%	25.0%	25.0%	25.0%	15.0%	1992 avg; 1988-2003 20.0%
<b>Construction Quality</b>	<i>Average to Good Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>
Adjustment		-	-	-	-	-	-
<b>Design/Functional Utility</b>	<i>See Comments</i>	<i>See Comments</i>	<i>See Comments</i>	<i>See Comments</i>	<i>See Comments</i>	<i>See Comments</i>	<i>See Comments</i>
Adjustment		-	-	-	-	2.0%	2.0%
<b>Clear Height</b>	~16'	~18+/-'	~18+/-'	~18+/-'	~18+/-'	18+'	~18+/-'
Adjustment		-2.0%	-2.0%	-2.0%	-2.0%	-3.0%	-2.0%
<b>Land-to-Building Ratio</b>	4.99-to-1	4.52-to-1	3.19-to-1	4.37-to-1	4.00-to-1	5.01-to-1	2.32-to-1
Adjustment		-	-	-2.0%	-2.0%	-6.0%	6.0%
Net Physical Adjustment		-7.0%	3.0%	9.0%	9.0%	-22.0%	19.0%
<b>Adjusted Sales Price PSF of GBA</b>		<b>\$48.40</b>	<b>\$48.74</b>	<b>\$31.30</b>	<b>\$44.75</b>	<b>\$46.99</b>	<b>\$39.16</b>

## Sales Comparison Approach Value Indication

The comparable sales were presented and adjusted based on pertinent elements of comparison. The following table summarizes the results of the analysis.

### Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$21.51	\$28.72	\$31.30
Maximum Sale Price per Sq. Ft.	\$50.84	\$60.25	\$48.74
Median Sale Price per Sq. Ft.	\$34.51	\$44.19	\$45.87
Mean Sale Price per Sq. Ft.	\$36.52	\$43.71	\$43.22

Each of the primary improved sales has been considered. Sales 1, 5 and 6 were each occupied when sold or placed under contract to be sold. The adjusted average sale price from these three sales was \$44.85 per square foot of gross building area. Sale 1 is the most recent sale, was constructed within two years of the subject and was also fully occupied when it sold; this sale presented an adjusted sale price of \$48.40 per square foot.

Comparable sales refer to properties that are similar to the subject property in age, condition, use, type of construction, location, design, physical features and economic characteristics. The more similar the sold property is to the subject, the more reliable is the sale price as an indicator of the value of the subject property.

Based on the above, a market value slightly higher than the simple average and median from the six sales is indicated.

### Interviews with Market Professionals

Each of the comparable improved sales were verified with a party to the sale. In many cases the parties contacted were familiar with not only the comparable property, but also the general market for comparable properties. Based on these market contacts, we obtained thoughts on market values for a property such as the subject. This information indicated a market value near that of the adjusted improved sales.

### Secondary Sale Comparables

When selecting our primary sale comparables, there were multiple factors that were considered. While the primary improved sales are the most comparable sales to the subject for an assortment of reasons, there were differences between some of the primary sales and the subject that can be addressed by the presentation of a secondary set of improved sales. An additional set of 13 comparable sales has been selected. These properties were selected for an assortment of different reasons, but mainly as a result of their location, building size and/or occupancy status. Additionally, some of the secondary sales were considered as possible primary sales, but were listed for a period of time that could result in them being considered "dark" store sales (depending on the determination of what is a normal period of exposure time).

These 13 sales are overviewed within the following table and their locations are displayed on the Comparable Sales Map. Detailed data sheets for each of these comparables are included in the Addenda. These sales presented unadjusted sale prices of \$22.51 to \$58.48 per square foot, with an average of \$36.86 per square foot. When looked at in total, these secondary sales are fairly similar to the subject property; still a wide assortment of adjustments would be needed to these secondary sales. Nonetheless, this additional sales information provides further support for the reasonableness of the value indicated from the primary set of sales.

### Secondary Improved Sale Comparables

Comp. No.	Date of Sale	Property Name	Year Built	Occupancy at Sale	PSF Sale Price	
1	February-23	Lake Country Indoor Sports	Sussex, WI	2008	0.0%	\$36.86
2	December-22	TJ Maxx, Serra, Home Goods	Onalaska, WI	1989	0.0%	\$53.87
3	September-21	Fleet Farm	Hastings, MN	1999	0.0%	\$25.60
4	June-21	Farm & Fleet	Grafton, WI	1989	0.0%	\$29.02
5	May-21	Stock + Field	Portage, WI	1989	100.0%	\$30.93
6	December-20	Daycare & Storage	Suamico, WI	2008	0.0%	\$22.51
7	March-20	Burghardt Sporting Goods	New Berlin, WI	1992	0.0%	\$30.19
8	January-20	Festival Foods	Greenfield, WI	1970	0.0%	\$30.74
9	December-19	Former Pick 'n Save	New Berlin, WI	1999	100.0%	\$48.59
10	June-19	Beyond Vision	West Allis, WI	1999	0.0%	\$58.48
11	June-19	Rock County	Janesville, WI	1996	0.0%	\$33.88
12	December-18	Plumbers Union Local 75	Madison, WI	1996	0.0%	\$49.44
13	September-17	Home Depot / Metalcraft of Mayville	Beaver Dam, WI	2005	100.0%	\$29.11
					<b>Average:</b>	<b>\$36.86</b>



### Occupied Sales

While some advocates for high assessments state that values for occupied properties should be based on their replacement cost and that no vacant sales are comparable to occupied properties, the February 2023 Supreme Court of Wisconsin ruling in the Lowe’s Home Centers, LLC v. City of Delavan case states that this is not reasonable.

A key element of this ruling is that a vacant property can be considered a comparable sale for an occupied property. Nonetheless, it can be noted that six of the improved sale comparables presented involved properties that were occupied at the time they were placed under contract to be sold (this includes three of the six primary improved sales).

### Sales with only Continued Retail Use

Some of the same individuals that argue against vacant store comparables, also state that sale comparables of big box retail properties that do not have the same retail use following the sale should not be used as sale comparables. Based on our research, we have found that sales of big box retail properties that have a continued retail use, do not sell for a premium solely because of this continued retail use.

It is important that the sale comparables selected have the same highest and best use. However, a property that had been used for a retail use before being sold for conversion to a self-storage or other alternative use, may still be considered a good sale comparable. For example, indoor self-storage properties and office/service properties benefit from the positive attributes of properties that previously had a retail use, including its location/visibility. In fact, we have found that in many cases, properties that are sold for a future use that is not purely for retail purposes sell at a premium over if they had to be sold for a continued retail use. Nonetheless, none of the primary improved sales presented herein were purchased for purely a self-storage use.

### Sales Comparison Approach Conclusions

While the primary sale comparables presented an overall average sale price of \$43.22 per square foot, when placing more weight on select sales and also giving consideration to additional market information, a market value for the subject higher than the simple adjusted average is indicated.

Based on this analysis, the market value conclusion indicated by the Sales Comparison Approach is summarized as follows:

<b>Improved Sales Comparison Approach Value Indication</b>					
Reasonable Adjusted Comparable Range					
208,898 sf	x	\$46.00	=		\$9,609,308
208,898 sf	x	\$50.00	=		\$10,444,900
<b>Retrospective Fee Simple Market Value Indication</b>					
208,898 sf	x	<b>\$48.00</b>	=		<b>\$10,027,104</b>
					Rounded to:
					<b>\$10,030,000</b>

# Reconciliation

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## Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

### Value Indications

Approach to Value	Retrospective
Sales Comparison - Land Only	\$3,950,000
Cost	\$10,210,000
Sales Comparison	\$10,030,000
Income Capitalization	Not Developed

### Value Conclusion

Component	Retrospective
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	January 1, 2023
<b>Value Conclusion</b>	<b>\$10,030,000</b>
	<b>\$48.00 psf</b>

Reconciliation is addressed on Page 9-22 and 9-23 of the 2023 Wisconsin Property Assessment Manual, where the following is included.

If more than one approach is developed in the appraisal, the individual value estimates must be reconciled into one final value estimate for the property giving greatest weight to the value derived by the approach that is most appropriate for the type of property, best reflects conditions in the market place, and has the greatest degree of reliability based on the quality of data.

The above discussion applies to the general concepts of valuation used by appraisers. Assessors, and appraisers valuing property for assessment purposes, must use the "Markarian hierarchy" in valuing real property. The Markarian hierarchy requires assessors to first use a recent arm's length sale of the subject property. If there is no such sale, the next step is to use recent comparable sales of other properties. Only if there are no recent comparable sales of other properties should the assessor proceed to other indicators of value that include the income and cost approaches to value. See *Markarian v City of Cudahy*, 45 Wis.2d 683 (1970), ¶ 686 173 N.W.2d 627.

While there is some language within the Wisconsin Property Assessment Manual that could be viewed as conflicting, the previously presented information appears to be the most direct statement in regards to which approaches to value should be developed. Furthermore, it is also consistent with Wisconsin State Statutes and court rulings. We have therefore only developed and considered the Sales

Comparison Approach, as there were adequate comparable sales for this approach to be fully developed. The opinion of market value presented was developed within the Sales Comparison Approach. The Cost Approach was completed earlier within the report and confirmed the reasonableness of the value developed by the Sales Comparison Approach.

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

#### Extraordinary Assumptions:

- This appraisal provides a retrospective value as of January 1, 2023 while the subject property was inspected on March 16, 2021 and April 2, 2024. Based on our discussions with the on-site property manager, there were minimal changes to the subject property between March 16, 2021 and January 1, 2023, but there were material changes between January 1, 2023 and April 2, 2024. These changes are detailed in the report, but otherwise it is assumed that the subject property as observed during the site inspections provided an accurate representation of the subject property as of the effective date of value.

#### Hypothetical Conditions:

- None.

#### Exposure Time and Marketing Period

Marketing time is the amount of time that it might take to sell a property at the concluded market value during the period immediately after the effective date of value. Exposure time is the length of time that the subject should have been offered on the market prior to the sale of the property on the effective date of value. An estimate of a reasonable exposure time is required by USPAP, while a marketing time is not mandated by USPAP. Furthermore, recent court rulings have focused on exposure time and therefore this will be the focus of this subsection; although the concluded marketing and exposure times are often the same.

The Supreme Court of Wisconsin ruling in the Lowe's Home Centers, LLC v. City of Delavan case states that the sales of "dark" properties are not to be used as comparable sales. More specifically it states the following:

Properties that are distressed and/or have been vacant beyond the normal time period for the commercial real estate marketplace in which the subject is a part, are not to be considered comparable sales.

... a dark property is more likely to have characteristics that would make it less valuable than a property that was on the market for a shorter period of time. For example, if a building has been unoccupied for a long period of time, it is more likely to be in some kind of disrepair and in turn more likely to require significant investment to make it usable again.

The ruling also states that sales should have a “normal exposure time for a property of that type in the same geographic area.” Therefore, a determination of the exposure time is an important conclusion, as this is then used to exclude any sales as comparables that had a longer exposure time.

Recent PwC Real Estate Investor Survey published reports show that marketing time of up to 18 months are typical for retail properties. However, a non-leased big-box retail property is a property type that has more limited demand than a stabilized leased multi-tenant retail property and as such a longer exposure time would be expected with the non-leased big box retail property.

A search of the Valbridge Property Advisors national database for big box retail properties that were over 50,000 square feet that sold within the past approximately five years was conducted. A large number of sales were analyzed for which the researching appraiser reported the exposure time for the sold property. Approximately 13% of the sales had exposure times that exceeded two years and this appears to be a general nature cut-off period, beyond which the exposure time could be considered in excess of normal.

The supreme court’s ruling referenced an exposure time of two to three years concluded by one appraiser and two to 18 months by the other appraiser. The supreme court did not take exception to the longer exposure time of three years, but more importantly concluded that sales that were on the market for longer than the longest end of the appraiser’s exposure time (in this case three years) should not have been considered as comparable sales, as they should have been classified as “dark” sales.

Exposure times differ based on multiple factors, including not only geographic area, but also property type. For example, while a single-family residential property may have a typical exposure time of only a month or two, the exposure time for most commercial properties will be much longer. Generally speaking, in Wisconsin a big-box retail property that was listed for more than three years would be considered a “dark” property, while a property that was listed and sold within two years, would fall in the range of more typical exposure times and would not be considered a “dark” store. Sales that were listed on the open market for between two and three years would require additional research and property/market specific consideration.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification and interviews of market participants, marketing and exposure time estimates of up to 36 months are considered reasonable and appropriate for the subject property. This considers the subject’s physical and geographic attributes. However, it is certainly possible that the subject property or a comparable property could sell at its market value in a shorter period of time.

# General Assumptions and Limiting Conditions

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This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Milwaukee will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Milwaukee is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Milwaukee and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and 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 or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an 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 Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

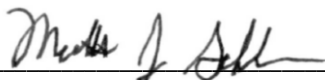
35. You and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Milwaukee and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Milwaukee or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Milwaukee for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Milwaukee shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Milwaukee. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Milwaukee and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Milwaukee harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Milwaukee in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Vitale Realty Advisors, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification – Matthew Gehrke, MAI

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I certify that, to the best of my 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 my personal, impartial, and 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 no personal interest with respect to the parties involved.
4. I have performed one prior appraisal of the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I completed an internal and external inspection of the subject property on March 16, 2021 and April 2, 2024.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



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Matthew J. Gehrke, MAI  
Director  
Wisconsin License #1234-10  
License Expires 12-14-2025  
mgehrke@valbridge.com

# Addenda

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Additional Subject Photographs

Secondary Sale Comparable Datasheets

Glossary

Qualifications

- Matthew Gehrke, MAI, Director

Information on Valbridge Property Advisors

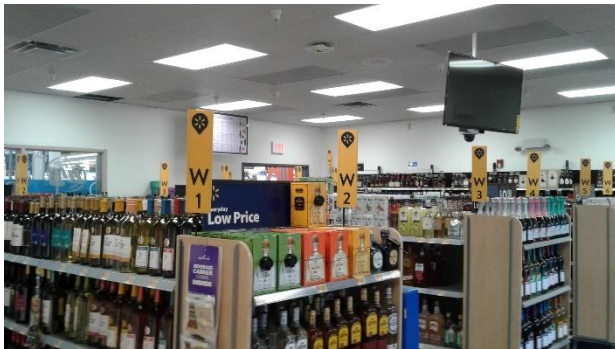
Office Locations

## Additional Subject Photographs

*The photographs of the subject property included on this page are from March 16, 2021.*



Photographs of the automotive center portion of the subject building.



Photographs of the liquor store portion of the subject building.



Photographs of the secondary building areas.

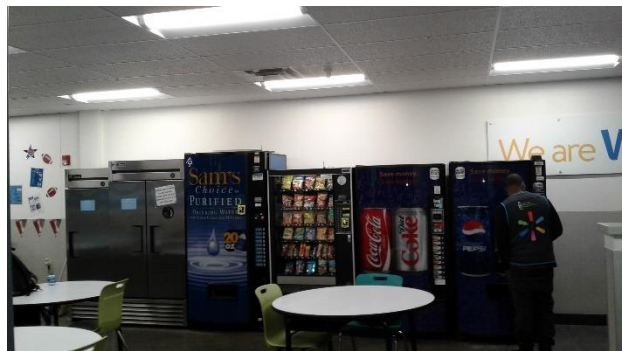
*The photographs of the subject property included on this page are from March 16, 2021.*



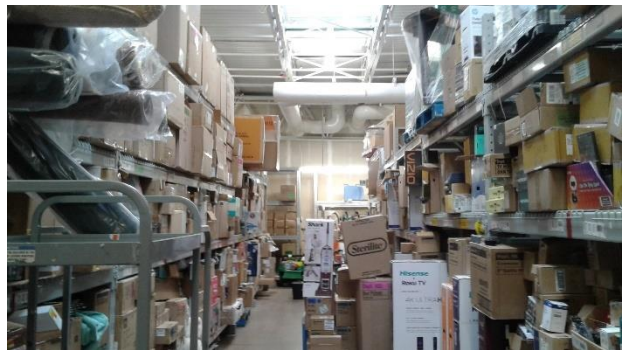
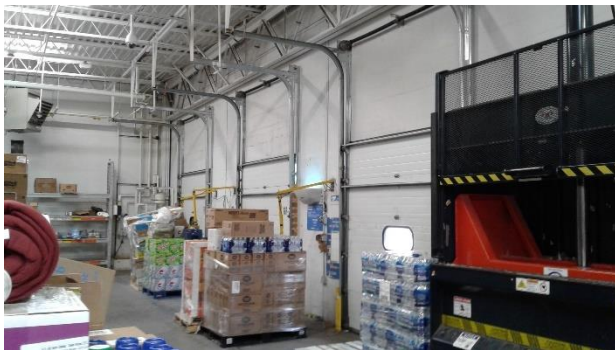
Additional external photographs of the subject.



Office space.



Employee break/lunchroom.

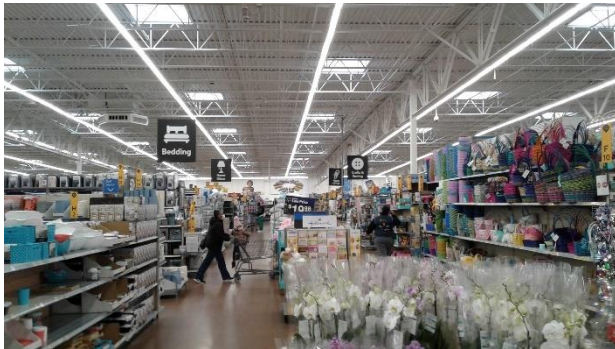


Shipping/receiving and storage space.

*The photographs of the subject property included on this page are from March 16, 2021.*



Photographs of the garden center.



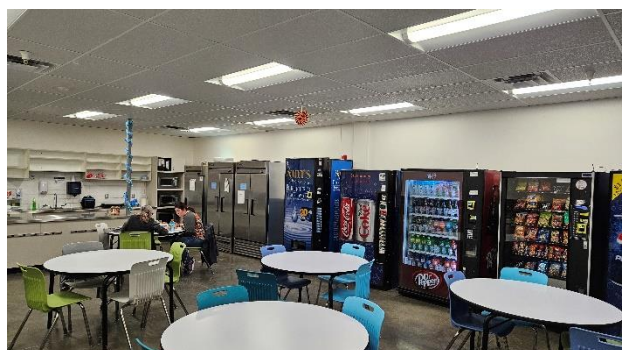
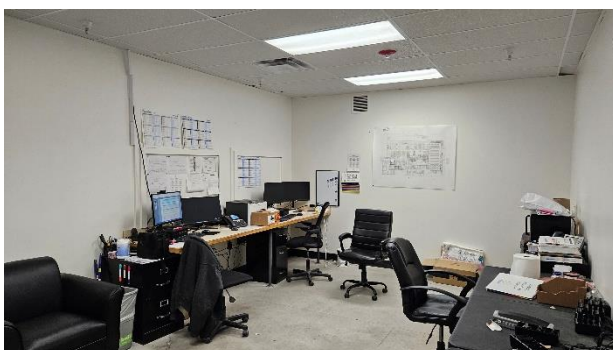
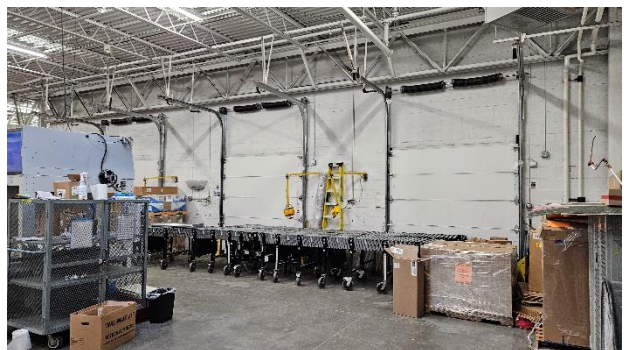
Additional internal photographs of the subject property.

*The photographs of the subject property included on this page are from March 16, 2021.*



Additional internal photographs of the subject property.

*The photographs of the subject property included on this page are from April 2, 2024.*



Representative photographs of the subject property.

## Secondary Sale Comparable Datasheets

## SECONDARY IMPROVED SALE COMPARABLE 1

### Property Identification

<b>Property Name</b>	Lake Country Indoor Sports
<b>Address</b>	N66 W25201 County Road VV
<b>City County State Zip</b>	Sussex, Waukesha County, Wisconsin 53089
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	SUXV 0228999021
<b>VPA Property/Sale ID</b>	11204484/1642558



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	February 2, 2023
<b>Grantor/Seller</b>	RAP Fond du Lac LLC
<b>Grantee/Buyer</b>	Sussex Investments LLC
<b>Recording Number</b>	4707883
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	16+/- months; but see comments
<b>Sales Price</b>	\$2,950,000
<b>Adjusted Sales Price</b>	\$2,950,000

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$36.86
<b>Adj. Price PSF of NRA</b>	\$36.86
<b>Occupancy at Sale</b>	0.0%

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	80,039
<b>Net Rentable SF</b>	80,039
<b>Year Built</b>	2008
<b>Number of Stories</b>	1
<b>Pkg/1,000 SF NRA</b>	4.82
<b>Usable Land/LtB Ratio</b>	6.447 Acres / 3.51:1
<b>Flr. Area Ratio (FAR)</b>	0.29
<b>Zoning Code</b>	B-2

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Brian Vanevenhoven of Newmark Knight Frank

### Remarks

This property was a newer build-to-suit for Shopko (modern appeal with 2008 year of construction). While many older Shopko properties have lower clearance heights and are outdated, this property was relatively new. The building was described by the listing broker as being in "really good condition" and being an "amazing building" that was really overbuilt for a big-box retail property. The building had a drop ceiling with a 16 foot height, but with this removed the clearance height was reported to be 24 feet. The property has signage rights along a monument sign that is shared with Kohl's, along Silver Spring Drive. The property was purchased by an investor that had an end-user in place. The user will operate an indoor sports facility with basketball, volleyball and pickleball courts along with batting cages and an NX performance training center. Lake Country Indoor Sports also include a turf area for soccer, a place for physical training and a physical therapy area, along with a restaurant where people can eat and watch their kids play. In a separate transaction that was not related to this sale (it involved a different seller), vacant land abutting this property was purchased to expand the building. The property benefits from its location along a retail corridor and the rapidly growing submarket in which it is a part (which includes a 291 unit housing development "behind" this property). The Village of Sussex had previously stated that they would require the building to have a retail use and would not allow a second generation storage or industrial use. While the new user is not a pure retail operator, the use has some retail aspects and was approved by the municipality.

## Secondary Improved Sale Comparable 1 (continued)

This former Shopko location was owned by a REIT and became vacant in June 2019, but was not listed for sale until late 2020. The REIT had atypical motivations for a sale within a set period of time and as a result the listing broker stated that the property sold at below its market value in June 2021 (\$1,800,000). The buyer was a speculative investor that relisted the property for sale and lease. The list price for a sale was \$4,900,000, while the asking lease rate was \$5 to \$10 per square foot, triple net. Therefore, prior to this February 2023 sale the property was listed on the open market for approximately 16 months prior to being placed under contract to be sold (the property was listed for sale in June 2021 and placed under contract in September 2022). The listing broker was specifically questioned about the sale/property as it related to being a "dark" property sale. It was stated that the February 2023 sale was not a distressed sale nor was the building in disrepair as a result of being vacant (the building was in "really good condition"). Furthermore, the marketing time prior to this most recent sale was considered to be within a normal time period for the commercial real estate marketplace in which the property is a part. However, between when Shopko vacated this property in June 2019 and when it sold in February 2023, the property was vacant for more than 3.5 years. Some would argue that for this reason this should be considered a "dark" sale. However, given the two sales and the reading of the entire *Lowes v Delavan* Supreme Court ruling, a strong case could reasonable be made that this property/sale does not fully meet the definition of a dark sale. Nonetheless, as this conclusion could be questioned, this sale is presented as a secondary improved sale comparable.

## SECONDARY IMPROVED SALE COMPARABLE 2

Property Identification	
<b>Property Name</b>	TJ Maxx, Serra, Home Goods
<b>Address</b>	9366 State Highway 16
<b>City County State Zip</b>	Onalaska, La Crosse County, Wisconsin 54650
<b>MSA</b>	La Crosse, WI-MN
<b>Tax ID</b>	18-03589-009
<b>VPA Property/Sale ID</b>	11310287/1642574



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 30, 2022
<b>Grantor/Seller</b>	Paradise Wisconsin Properties, LLC
<b>Grantee/Buyer</b>	DD71, LLC
<b>Recording Number</b>	1803927
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	3 years
<b>Sales Price</b>	\$4,350,000
<b>Post-Sale Exp. Adj.</b>	\$758,624
<b>Adjusted Sales Price</b>	\$5,108,624

Property Description	
<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	94,828
<b>Net Rentable SF</b>	94,828
<b>Year Built</b>	1989
<b>Number of Stories</b>	1
<b>Pkg/1,000 SF NRA</b>	5.07
<b>Usable Land/LtB Ratio</b>	8.680 Acres / 3.99:1
<b>Flr. Area Ratio (FAR)</b>	0.25
<b>Zoning Code</b>	M1 with PICD

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$53.87
<b>Adj. Price PSF of NRA</b>	\$53.87
<b>Occupancy at Sale</b>	0.0%

Verification	
<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Tom Treder of Founders   3

### Remarks

The property was vacant for slightly less than three years prior to being placed under contract to be sold. Shopko vacated this property in June 2019, but the property was listed for sale a month earlier. The sale went under contract in May 2022 and then closed in December 2022. The listing broker stated that this was not a distressed sale and that the building was not in disrepair as a result of it being vacant. However, the broker stated that some may conclude that the property was vacant beyond the normal time period for the commercial real estate marketplace in which the subject is located. Therefore it could be debated if this should be considered a "dark" sale.

This property was purchased by an investor that plans five new stores for this property. The new occupants will include T.J. Maxx, Homegoods, Sierra (all three with the same parent company) as well as Ulta and Five Below. The redevelopment of the property will involve a remodel of the existing building that will house three of the new tenants and an addition to the building for the other two tenants. The listing broker noted that there was deferred maintenance in terms of the parking lot, roof and/or HVAC, but did not have a specific cost identified for these items. We have estimated the total cost at \$8 per square foot of building area. The broker also noted that the sale price was relatively high because the seller stood their ground during negotiations, which contributed to the long marketing period. The relatively high price (given age/condition of building) was achieved because of a great location and users to backfill the site, as well as the ability to expand the building.

## SECONDARY IMPROVED SALE COMPARABLE 3

Property Identification	
<b>Property Name</b>	Fleet Farm
<b>Address</b>	875 General Sieben Drive
<b>City County State Zip</b>	Hastings, Dakota County, Minnesota 55033
<b>MSA</b>	Minneapolis-St. Paul, MN-WI
<b>Tax ID</b>	19-32050-01-010
<b>VPA Property/Sale ID</b>	11216778/1578143



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	September 30, 2021
<b>Grantor/Seller</b>	Dayton Hudson Corp
<b>Grantee/Buyer</b>	Fleet Farm Group LLC
<b>Recording Number</b>	3496344
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	3+/- years
<b>Sales Price</b>	\$2,600,000
<b>Post-Sale Exp. Adj.</b>	\$631,125
<b>Adjusted Sales Price</b>	\$3,231,125

Property Description	
<b>Property Type</b>	Free Standing Building
<b>Tenancy</b>	Single-Tenant
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	126,225
<b>Net Rentable SF</b>	126,225
<b>Year Built</b>	1999
<b>Pkg/1,000 SF NRA</b>	4.37
<b>Usable Land/LtB Ratio</b>	11.060 Acres / 3.82:1
<b>Flr. Area Ratio (FAR)</b>	0.26
<b>Zoning Code</b>	C-4

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$25.60
<b>Adj. Price PSF of NRA</b>	\$25.60
<b>Occupancy at Sale</b>	0.0%

Verification	
<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Matthew Friday of CBRE

### Remarks

This is the sale of a former Target occupied retail property that was vacant and listed for sale for approximately three years prior to selling. There was not a formal asking price. Fleet Farm purchased the property and opened at this location in 2022, following renovating the property.

There was an operating agreement in place that required this property to remain as a retail property and therefore a second generation industrial or other alternative use was not possible. The listing broker reported that with the exception of the roof, the property was in good condition. The cost of the new roof was estimated at \$5 per square foot of building area.

The property is located on the western edge of Hastings along Highway 55/Olson Memorial Highway in a trade area with Hastings Marketplace anchored by Cub Foods and Maurices and across the street from Walmart. Other land uses include the Dakota County Judicial Center, Hastings High School, and residential housing with unimproved agricultural lands immediately to the west.

## SECONDARY IMPROVED SALE COMPARABLE 4

### Property Identification

<b>Property Name</b>	Farm & Fleet
<b>Address</b>	1771 Wisconsin Avenue
<b>City County State Zip</b>	Grafton, Ozaukee County, Wisconsin 53024
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	10-050-03-030.11
<b>VPA Property/Sale ID</b>	11177093/1552613



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	June 23, 2021
<b>Grantor/Seller</b>	1771 Wisconsin Avenue LLC
<b>Grantee/Buyer</b>	Farm & Fleet of Dodgeville, Inc.
<b>Recording Number</b>	1121183
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	Approx. 18 months
<b>Sales Price</b>	\$2,000,000
<b>Post-Sale Exp. Adj.</b>	\$416,310
<b>Adjusted Sales Price</b>	\$2,416,310

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	83,262
<b>Net Rentable SF</b>	83,262
<b>Year Built</b>	1989
<b>Number of Stories</b>	1
<b>Usable Land/LtB Ratio</b>	9.300 Acres / 4.87:1
<b>Flr. Area Ratio (FAR)</b>	0.21
<b>Zoning Code</b>	C2

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$29.02
<b>Adj. Price PSF of NRA</b>	\$29.02
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Fred Stalle of Mid-America Real Estate

### Remarks

This property, which was previously occupied by Shopko and sold as a vacant property. The property was listed on the open market for about 1.5 years with an original asking price of \$3,500,000 (\$42.04 PSF), but the asking price was dropped to \$2,250,000 (\$27.02 PSF) prior to being placed under contract to be purchased by Blain's Farm & Fleet. A new roof appeared to be needed and the estimated cost of replacement is \$5 per square foot. There were no developable outlots that were a part of this sale,

Blain's Farm & Fleet will be an owner occupant at this property. They plan to renovate the building and open at this property in the fall of 2022.

## SECONDARY IMPROVED SALE COMPARABLE 5

### Property Identification

<b>Property Name</b>	Stock + Field
<b>Address</b>	2935 New Pinery Road
<b>City County State Zip</b>	Portage, Columbia County, Wisconsin 53901
<b>MSA</b>	NA
<b>Tax ID</b>	11271-03138.03
<b>VPA Property/Sale ID</b>	11146977/1642572



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	May 6, 2021
<b>Grantor/Seller</b>	Juniper I LLC
<b>Grantee/Buyer</b>	P.P Lumber Co, Inc.
<b>Recording Number</b>	942297
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	See Comments
<b>Time on Market</b>	Less than 6 months
<b>Sales Price</b>	\$2,675,000
<b>Adjusted Sales Price</b>	\$2,675,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	86,479
<b>Net Rentable SF</b>	86,479
<b>Year Built</b>	1989
<b>Building Condition</b>	Average
<b>Number of Stories</b>	1
<b>Usable Land/LtB Ratio</b>	9.490 Acres / 4.78:1
<b>Flr. Area Ratio (FAR)</b>	0.21
<b>Zoning Code</b>	B-3

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$30.93
<b>Adj. Price PSF of NRA</b>	\$30.93
<b>Occupancy at Sale</b>	100.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Seller Richard Lynn of Lynn Holdings, LLC

### Remarks

Kmart stopped operating from this property in 2014. In July 2015 Lynn Holdings purchased this property as well as additional land and an approximately 10,000 square foot additional building for \$1,400,000. Lynn worked on redeveloping the property. This 9.49 acres with the big box building then sold in February 2019. The new occupant for the property was Stock + Field (previously Big R). Big R / Stock + Field specialized in farm, home, sporting and outdoor merchandise and opened at this property in the Summer of 2019. Stock + Field reportedly invested over \$1,000,000 in this property following their purchase.

In January 2021 Stock + Field announced that it was filing Chapter 11 bankruptcy and would be closing all 25 of its stores as a result of the the "many challenges in 2020." Therefore, Stock + Field operated from this property for less than two years. However, in March 2021 it was agreed that R.P. Lumber Co. Inc. would be purchasing many of the assets, with R.P. Lumber planning to reopen the stores and continue to operate them under the Stock + Field name. On May 6, 2021 R.P Lumber purchase of this property closed.

## SECONDARY IMPROVED SALE COMPARABLE 6

### Property Identification

<b>Property Name</b>	Daycare & Storage
<b>Address</b>	2320 Lineville Road
<b>City County State Zip</b>	Suamico, Brown County, Wisconsin 54313
<b>MSA</b>	Green Bay
<b>Tax ID</b>	SU-2757
<b>VPA Property/Sale ID</b>	11393713/1711805



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 1, 2020
<b>Grantor/Seller</b>	Realty Income Properties 28, LLC
<b>Grantee/Buyer</b>	Midwest Expansion I, LLC
<b>Recording Number</b>	2935859
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	18+/- months
<b>Sales Price</b>	\$1,800,000
<b>Adjusted Sales Price</b>	\$1,800,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	79,968
<b>Net Rentable SF</b>	79,968
<b>Year Built</b>	2008
<b>Sprinklers</b>	Wet sprinkler system
<b>Pkg/1,000 SF NRA</b>	6.23
<b>Usable Land/LtB Ratio</b>	7.760 Acres / 4.23:1
<b>Flr. Area Ratio (FAR)</b>	0.24
<b>Flood Hazard Zone</b>	X
<b>Zoning Code</b>	B w/ PDD

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$22.51
<b>Adj. Price PSF of NRA</b>	\$22.51
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Brian Vanevenhoven of Newmark & Matthew Karman of Midwest Expansion-buyer

### Remarks

This property involved a newer Shopko building that was part of the Urban Edge Towne Centre. The larger development includes a Festival Foods, Country Inn & Suites, Culvers, Starbucks and multiple other retailers. Additionally, located immediately just a few feet east of the Shopko property was a 48 lane bowling center/restaurant/bar. Shopko went out of business in June 2019 and this property sold in December 2020. The listing broker stated that they fully marketed the property for sale (\$4,000,000 asking price) and lease (\$6.00 PSF NNN asking rate) for approximately 18 months. The asking rent of \$6.00 PSF was 40.3% less than the build-to-suit contract rent that would have been in place if Shopko had still been leasing the property as of December 2020 (\$10.05 PSF).

This property was originally a build-to-suit for Shopko and was subject to a long-term lease. The developer was Midwest Expansion and they sold the property to a REIT in June 2013 for \$8,400,000. Near the time that Shopko vacated the property, it was listed for sale on the open market. It was (re)purchased by the original developer (Midwest Expansion) that owned abutting property. While this is a situation in which the buyer may have extra motivation and pay in excess of market value, the buyer and listing broker did not feel that this was the case. While the property had excessive parking, and the buyer was able to create new lots that were later used for outlot developments of an Aldi and Taco Bell, this is an opportunity that would not have been as available to a buyer that did not own abutting land.

While the assessor lists the building height at 18', this was the height under the drop ceiling. The maximum building height was 29', but the clearance height under the joists was reported to be approximately 24'. There was mezzanine, but that was not viewed as offering any positive nor negative contributing value. The listing broker stressed that this was a very nice (modern) big box retail building. The 79,968 square feet is the building size was from the listing information, while other documents show a building size of 80,000 or just slightly larger.

## SECONDARY IMPROVED SALE COMPARABLE 7

Property Identification	
<b>Property Name</b>	Burghardt Sporting Goods
<b>Address</b>	15333 W. National Avenue
<b>City County State Zip</b>	New Berlin, Waukesha County, Wisconsin 53151
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	NBC 1207-965
<b>VPA Property/Sale ID</b>	1151320/1478441



Transaction Data	
<b>Sale Status</b>	Closed
<b>Sale Date</b>	March 13, 2020
<b>Grantor/Seller</b>	JPMCC 2006-CIBC15 West National Avenue, LLC
<b>Grantee/Buyer</b>	Burghardtia, LLC
<b>Recording Number</b>	4459801
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	See Comments
<b>Sales Price</b>	\$3,255,000
<b>Adjusted Sales Price</b>	\$3,255,000

Property Description	
<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Good
<b>Gross Building SF</b>	107,806
<b>Net Rentable SF</b>	107,806
<b>Year Built</b>	1992; renov. 2003
<b>Building Condition</b>	Good
<b>Percent Office Space</b>	0.0%
<b>Sprinklers</b>	Wet sprinkler system
<b>Pkg/1,000 SF NRA</b>	3.79
<b>Usable Land/LtB Ratio</b>	8.825 Acres / 3.57:1
<b>Flr. Area Ratio (FAR)</b>	0.28
<b>Flood Hazard Zone</b>	Zone X (unshaded)
<b>Zoning Code</b>	B-1

Adjusted Units of Comparison	
<b>Adj. Price PSF of GBA</b>	\$30.19
<b>Adj. Price PSF of NRA</b>	\$30.19
<b>Occupancy at Sale</b>	0.0%

Verification	
<b>Confirmed By</b>	James Coyle & Matthew Gehrke
<b>Confirmation Source</b>	Public Records, City Press Release & Multiple Other Sources

**Remarks**

Sale of former Walmart located in New Berlin, Waukesha County, Wisconsin. The building had been dark since Walmart moved to a newly-constructed store further north in New Berlin a few years prior. According to a City press release, Burghardt will utilize approximately 80,000 square feet of the existing building and house sales, production, warehousing, screen printing and embroidery services. When Burghardt purchased the property they had an informal agreement with the City of New Berlin, for the city to purchase approximately 25,000 square feet of the building. The city planned a future building addition to the north side of the building to provide for additional recreational facilities for their recreation department.

There is a Dollar Tree abutting the Walmart that is not a part of this property or sale. The property was sold at auction. However, the property was adequately marketed and the auction was not believed to result in a lower than market sale price. The total sale price paid by the buyer was \$3,255,000, which appears to include a base of \$3,100,000 plus an additional 5%.

## SECONDARY IMPROVED SALE COMPARABLE 8

### Property Identification

<b>Property Name</b>	Festival Foods
<b>Address</b>	4777 S. 27th Street
<b>City County State Zip</b>	Greenfield, Milwaukee County, Wisconsin 53221
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	622-9988-016
<b>VPA Property/Sale ID</b>	11127033/1521824



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	January 22, 2020
<b>Grantor/Seller</b>	Target Corporation
<b>Grantee/Buyer</b>	MKB Greenfield, LLC
<b>Recording Number</b>	10946475
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	~ One Year
<b>Sales Price</b>	\$4,000,000
<b>Adjusted Sales Price</b>	\$4,000,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>Gross Building SF</b>	130,125
<b>Net Rentable SF</b>	130,125
<b>Year Built</b>	1970
<b>Pkg/1,000 SF NRA</b>	3.84
<b>Usable Land/LtB Ratio</b>	12.940 Acres / 4.33:1
<b>Flr. Area Ratio (FAR)</b>	0.23
<b>Zoning Code</b>	C-2

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$30.74
<b>Adj. Price PSF of NRA</b>	\$30.74
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Peter Glaser of CBRE

### Remarks

This is the sale of a retail property that was occupied by Target prior to the sale and was purchased by an entity related to Festival Foods. The building had ceiling heights that ranged from 15 to 22 feet, with most being near 15 to 16 feet. Column spacing was generally 30 feet by 30 feet. One of the outlots to the east of the building, closer to S. 27th Street created an island within this parcel. Ashley furniture occupies the building that abuts this property to the north. The property is one block south of Layton Avenue and two blocks south of Interstate 43/894.

Festival Foods deemed the access to this property as being less than ideal and worked with the City of Greenfield to make improvements to include a full intersection at S. 28th Street and W. Layton Avenue.

The listing broker stated that the per square foot sale price from this property was lower than some other big box sales in Metro Milwaukee largely as a result of the buildings age and ceiling height. While the building was in overall fair condition and did not need any near term repairs, this was still the sale of a 50 year old building. Most of the building had the internal ceiling heights near 16 feet, which also lowered the value of the property. It was less than one year between the date that Target closed this location (February 2019) and the closing of this sale (January 2020).

## SECONDARY IMPROVED SALE COMPARABLE 9

### Property Identification

<b>Property Name</b>	Former Pick 'n Save
<b>Address</b>	13995 W. National Avenue
<b>City County State Zip</b>	New Berlin, Waukesha County, Wisconsin 53151
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	NBC 1202982
<b>VPA Property/Sale ID</b>	11273850/1616667



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 10, 2019
<b>Grantor/Seller</b>	CKD LP
<b>Grantee/Buyer</b>	HD New Berlin LLC
<b>Recording Number</b>	4442073
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	Approx. 6 months
<b>Sales Price</b>	\$3,250,000
<b>Adjusted Sales Price</b>	\$3,250,000

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$48.59
<b>Adj. Price PSF of NRA</b>	\$48.59
<b>Occupancy at Sale</b>	100.0%

### Property Description

<b>Property Type</b>	Free Standing Building
<b>Tenancy</b>	Single-Tenant
<b>Occupancy Type</b>	Tenant-occupied
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	66,893
<b>Net Rentable SF</b>	66,893
<b>Year Built</b>	1999
<b>Building Condition</b>	Average
<b>Sprinklers</b>	Wet sprinkler system
<b>Pkg/1,000 SF NRA</b>	3.83
<b>Usable Land/LtB Ratio</b>	6.760 Acres / 4.40:1
<b>Flr. Area Ratio (FAR)</b>	0.23
<b>Zoning Code</b>	B-2

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Brokers Sam Dickman Jr. & Zach Noble of Dickman Real Estate

### Remarks

Located at the southeast corner of W. National Avenue and S. Sunny Slope Road. This property was sold in middle of December 2019, while Kroger had a lease for the property that ran through Year End 2019. The property was purchased by an investor that had a full end user/tenant in place (Vasa Fitness).

The listing broker noted that this was not a distressed sale and the closing was timed to be very close to the lease end date. The property was on the market for approximately six months and the seller had typical motivations. The building was in average condition at the time of sale with no known deferred maintenance.

## SECONDARY IMPROVED SALE COMPARABLE 10

### Property Identification

<b>Property Name</b>	Former Sam's Club, now Beyond Vision
<b>Address</b>	1540 S. 108th Street
<b>City County State Zip</b>	West Allis, Milwaukee County, Wisconsin 53214
<b>MSA</b>	Milwaukee-Waukesha
<b>Tax ID</b>	449-9981-019
<b>VPA Property/Sale ID</b>	11126872/1521714



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	June 25, 2019
<b>Grantor/Seller</b>	Sam's Real Estate Business Trust
<b>Grantee/Buyer</b>	Wisecraft, Inc.
<b>Recording Number</b>	10884218
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	Approximately six months
<b>Sales Price</b>	\$7,500,000
<b>Adjusted Sales Price</b>	\$7,500,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>Gross Building SF</b>	128,250
<b>Net Rentable SF</b>	128,250
<b>Year Built</b>	1999
<b>Pkg/1,000 SF NRA</b>	5.04
<b>Usable Land/LtB Ratio</b>	10.770 Acres / 3.66:1
<b>Flr. Area Ratio (FAR)</b>	0.27
<b>Zoning Code</b>	C-3

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$58.48
<b>Adj. Price PSF of NRA</b>	\$58.48
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Peter Glaser of CBRE

### Remarks

This property was occupied by Sam's Club prior to being sold. The building includes a very attractive stone exterior. While the roof and parking lot were described as being in fair condition and not needing to be addressed in the immediate future, the listing broker stated that overall this property was in excellent condition with very good appeal. Beyond Vision, which is a nonprofit social enterprise organization was the buyer of the property; this is an entity related to Wisecraft, Inc. The listing broker stated that this property received a very high level of interest from prospective buyers and while some public records state that this was not a market sale, it was absolutely a market transaction with the property being properly exposed to the open market. The high ceiling heights, of at least 20' feet were also a contributing factor that increased the appeal of the building according to the listing broker.

While the building was constructed in 1999, building permits show that over \$2.2 million was spent on renovations in 2007, \$365,000 was spent in 2010 and \$2.0 million was spent in 2016. Additionally, the HVAC system was updated in 2007 and 2016. The City of West Allis reported the gross building area at 129,395 square feet. The listing broker reported the gross building area at 128,250 square feet. Not included in either of these figures is the 2,400+/- square feet of finished mezzanine space (size slightly varies by source).

## SECONDARY IMPROVED SALE COMPARABLE 11

### Property Identification

<b>Property Name</b>	Rock County
<b>Address</b>	1717 Center Avenue
<b>City County State Zip</b>	Janesville, Rock County, Wisconsin 53546
<b>MSA</b>	Janesville-Beloit
<b>Tax ID</b>	0412100306
<b>VPA Property/Sale ID</b>	1153577/1521776



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	June 17, 2019
<b>Grantor/Seller</b>	1717 4GK, LLC
<b>Grantee/Buyer</b>	Rock County
<b>Recording Number</b>	2129741
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	See comments
<b>Sales Price</b>	\$4,400,000
<b>Adjusted Sales Price</b>	\$4,400,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Good
<b>Gross Building SF</b>	129,877
<b>Net Rentable SF</b>	129,877
<b>Year Built</b>	1996
<b>Usable Land/LtB Ratio</b>	18.577 Acres / 6.23:1
<b>Flr. Area Ratio (FAR)</b>	0.16
<b>Zoning Code</b>	B-3

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$33.88
<b>Adj. Price PSF of NRA</b>	\$33.88
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Listing Broker Mike Venable of Commercial Property Group

### Remarks

This property was previously utilized as a very large grocery store. Pick 'n Save moved out of this property in November 2017, while 1717 4GK, LLC purchased the vacant property in January 2018 for \$2,872,500 or \$22.12 per square foot. The property is located along the east side of Center Avenue (Highway 51) west of I-90 within the southern portion of the City of Janesville in Rock County. The building was sprinklered and while having a ceiling height of 24 feet according to the assessor, was reported to have clearance heights that varied from 17 to 20 feet from more detailed records. There was 5,760 square feet of mezzanine office space and 1,863 square feet of mezzanine storage space. The mezzanine space is not included in the 129,877 square feet of gross building area. The property has ample parking in front of the building. This buyer was a speculative investor.

The rear 849' of the parcel was rezoned from B3 to M1 between these two sales. Furthermore, the interior of the building was gutted and it was mostly prepared for a warehouse use. Rock County purchased the property for their own use in June 2019; prior to placing the property under contract to be sold 1717 4GK LLC was in the process of finding users for the building as opposed to an focusing on an outright (re) sale. Mr. Venable, who was the buyers broker on the 2018 sale, later had the property listed for lease for an industrial use when Rock County unsolicited approached the property owner about acquiring the property. According to media reports Rock County purposed this property to house most of their human services programs. Upgrades to the vacant store, including remodeling, buying furniture, engineering and parking lot resurfacing, were budgeted to cost about \$17 million officials said, In all the move is estimated to cost \$20.5 million, when including the base purchase price of the property. At the time of acquisition Rock County was considering, but was unsure if they would divide and sell a portion of the parking lot. The Rock County Board Chairman stated that the county didn't buy this property to enhance the south side (of Janesville), but realized that it will have an ancillary effect, which should be very encouraging to other business.

## SECONDARY IMPROVED SALE COMPARABLE 12

### Property Identification

<b>Property Name</b>	Plumbers Union Local 75
<b>Address</b>	2102 East Springs Dr.
<b>City County State Zip</b>	Madison, Dane County, Wisconsin 53704
<b>MSA</b>	Madison
<b>Tax ID</b>	251/081027206128
<b>VPA Property/Sale ID</b>	10932368/1404592



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	December 14, 2018
<b>Grantor/Seller</b>	Menard, Inc.
<b>Grantee/Buyer</b>	The Journeymens Plumbers' and Gasfitters' Protective and Benevolent Assoc., Local 75
<b>Recording Number</b>	5460055
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Time on Market</b>	1 +/- year
<b>Sales Price</b>	\$8,000,000
<b>Adjusted Sales Price</b>	\$8,000,000

### Property Description

<b>Property Type</b>	Free Standing Building
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Average
<b>Gross Building SF</b>	161,814
<b>Net Rentable SF</b>	161,814
<b>Year Built</b>	1996
<b>Building Condition</b>	Average
<b>Sprinklers</b>	Wet sprinkler system
<b>Usable Land/LtB Ratio</b>	14.382 Acres / 3.87:1
<b>Flr. Area Ratio (FAR)</b>	0.26
<b>Zoning Code</b>	CC

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$49.44
<b>Adj. Price PSF of NRA</b>	\$49.44
<b>Occupancy at Sale</b>	0.0%

### Verification

<b>Confirmed By</b>	James Coyle & Matthew Gehrke
<b>Confirmation Source</b>	Alex Bushey - Seller's Representative

### Remarks

Sale of a former Menards home improvement store in the East Town mall vicinity in Madison, Dane County, Wisconsin. The immediate vicinity is developed with a number of national big-box and outparcel properties and it is in close proximity to the interchange of Interstate 39/90/94 and U.S. 151 (E. Washington Avenue). Menards vacated this property and occupied a newly-constructed store in near-by Sun Prairie. According to media reporting, the buyer will use a portion of the facility for practical training and education purposes and has plans to build-out the space in phases to accommodate other trades and workforce development organizations.

Menards ceased retail operations at this property in early July 2018 and the sale of this property took place six months later. Still, the property was listed for sale prior to Menards vacating the property. The City of Madison reported a gross building area of 161,160 square feet, while Menards reported the gross building area at 161,814 square feet within their marketing information.

## SECONDARY IMPROVED SALE COMPARABLE 13

### Property Identification

<b>Property Name</b>	Home Depot / Metalcraft of Mayville
<b>Address</b>	2020 N. Spring Street
<b>City County State Zip</b>	Beaver Dam, Dodge County, Wisconsin 53916
<b>MSA</b>	NA
<b>Tax ID</b>	206-1214-2721-002
<b>VPA Property/Sale ID</b>	11122191/1518903



### Transaction Data

<b>Sale Status</b>	Closed
<b>Sale Date</b>	September 8, 2017
<b>Grantor/Seller</b>	VMG Holdings, LLC
<b>Grantee/Buyer</b>	Metalcraft of Mayville, Inc.
<b>Recording Number</b>	1254736
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Conventional
<b>Conditions of Sale</b>	Typical
<b>Sales Price</b>	\$2,984,000
<b>Adjusted Sales Price</b>	\$2,984,000

### Property Description

<b>Property Type</b>	Warehouse
<b>MVS Const. Class</b>	C - Masonry
<b>Construction Quality</b>	Good
<b>Gross Building SF</b>	102,513
<b>Net Rentable SF</b>	102,513
<b>Year Built</b>	2005
<b>Usable Land/LtB Ratio</b>	13.961 Acres / 5.93:1
<b>Flr. Area Ratio (FAR)</b>	0.17

### Adjusted Units of Comparison

<b>Adj. Price PSF of GBA</b>	\$29.11
<b>Adj. Price PSF of NRA</b>	\$29.11
<b>Occupancy at Sale</b>	100.0%

### Verification

<b>Confirmed By</b>	Matthew Gehrke
<b>Confirmation Source</b>	Scott Schaefer VP of Finance for Metalcraft of Mayville

### Remarks

This property was constructed for Home Depot in 2005, with the grand opening of the store occurring on January 12, 2006. The main building area was 102,513 square feet, while there was also a 28,086 square foot garden center. Home Depot closed this property in the Summer of 2008, after being open for just over two years. This was one of 15 underperforming stores located in the United States that Home Depot closed at that time. The property remained vacant for over five years, before selling in November of 2013 for \$2,500,000 or \$24.39 per square foot of gross building area. The property was listed for sale with Jon Thoresen of then Commercial Property Associates with an asking price of \$4,200,000. Matthew Gehrke discussed this sale with Mr. Thoresen. The buyer of the property in 2013 was VMG Holdings, LLC and the property was converted to an industrial use with Venture Manufacturing utilizing the building. The City of Beaver Dam was willing to rezone the property as demand for a second generation retail user of this building was extremely weak.

This property sold for \$2,984,000 in September 2017 (\$29.11 per square foot). Metalcraft of Mayville purchased the Venture Manufacturing business and this real estate at the same time. Matthew Gehrke discussed this sale with the VP of Finance for Metalcraft of Mayville, Scott Schafer. Mr. Schafer reported that the sale price of the real estate was negotiated separately from the sale price of the business. This property included surplus land that Metalcraft of Mayville used for a large building expansion in 2019.

## Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

### Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

### Base Rent

The minimum rent stipulated in a lease. (Dictionary)

### Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

### Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

### Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

### Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

### Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

### Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4<sup>th</sup> Ed.)

### Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

### Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some

combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

### Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ( $DCR = NOI \div I_m$ ), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

### Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

### Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

### Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

### Easement

The right to use another's land for a stated purpose. (Dictionary)

### EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

### Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as dates of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

### Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

### EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

### Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

### Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

### Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that 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. (USPAP, 2020-2021 ed.)

### Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

**Comment:** Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

### 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. (Dictionary)

### Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

### Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

### Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

### Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

### Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

### Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

### Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

### Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

### Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

### HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

### Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

### Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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.

**Comment:** Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

### Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

### Investment Value

1. The value of a property to a particular investor or class of investors based on the investor’s specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

### Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

### Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

### Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

### Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

### Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. (Dictionary)

### Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

### Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

### Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus.

Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

### Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States 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. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

### Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

### Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a

stipulated rent. The master lessee then subleases the property to multiple tenants.

2. The first lease in a sandwich lease. (Dictionary)

### Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

### Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

### Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e.,  $OER = 1 - NIR$  (Dictionary)

### Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

### Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

### Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

### Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

### Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

### Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

### Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

### Reproduction Cost

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

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

### Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

### Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

### Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

### Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an

independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

#### TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

#### Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

#### Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

#### Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

#### VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

## Qualifications



**Valbridge**  
PROPERTY ADVISORS

**INDEPENDENT VALUATIONS FOR  
A VARIABLE WORLD**



**MATTHEW J. GEHRKE, MAI**  
Valbridge Property Advisors | Milwaukee  
[mgehrke@valbridge.com](mailto:mgehrke@valbridge.com)

12660 W. North Avenue  
Brookfield, WI 53005

Direct: 262-782-7798  
Cell: 262-510-7873

**STATE CERTIFICATIONS**

Wisconsin  
Michigan

**EDUCATION**

Bachelor of Business Administration  
University of Wisconsin - Whitewater

[www.valbridge.com](http://www.valbridge.com)

**Matthew J. Gehrke, MAI**

Director

**Valbridge Property Advisors | Milwaukee**

**DESIGNATIONS**

- MAI – Appraisal Institute, Member (1998)

**PROFESSIONAL MEMBERSHIPS / SERVICE**

- Appraisal Institute, 2000-present.
- Board of Review - Lisbon, 2007-2015 & 2017-present.
- (TID) Joint Review Board - Lisbon, 2018-present.
- Town of Lisbon Chairman, 2009-2015.
- Plan Commission - Lisbon, 2007-2015.
- Appraisal Institute Board of Directors for Wisconsin Chapter, 2011-1998.
- Town of Lisbon Supervisor, 2007-2009.
- Board of Review - Menomonee Falls, 2003-2005.
- Real Estate Broker Licensee - Wisconsin, 1999-2002.

**EXPERIENCE**

**Valbridge Property Advisors | Milwaukee**

- Director, 2020 – Present

**Moegenburg Research**

- Senior Appraiser, 2000 – 2020

**Keefe Real Estate, Commercial Division**

- Assistant, 1999 – 2000

**Appraisal/Valuation and consulting assignments include:**

a wide variety of property types and markets. Property types include, vacant land, office, retail, industrial, multi-family and special use properties.

Extensive expertise with the valuation of vacant land, including agricultural land, developable commercial land and subdivision analysis. Experience in providing litigation support services including property assessment/tax appraisals. Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) qualified.

Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.



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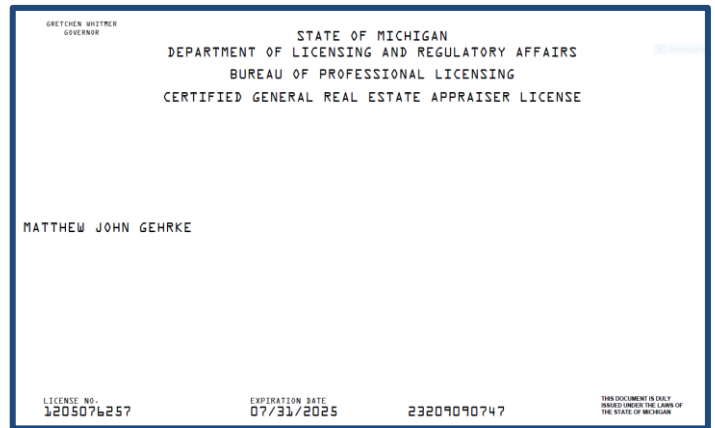
Bachelor of Business Administration  
University of Wisconsin - Whitewater

[www.valbridge.com](http://www.valbridge.com)

**Matthew J. Gehrke, MAI**

Director  
Valbridge Property Advisors | Milwaukee

**CERTIFICATIONS**





# Valbridge

PROPERTY ADVISORS



## FAST FACTS COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
  - Total number of MAI-designated appraisers (200+ on staff)
  - Total number of office locations (80+ across the U.S.)
  - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

**Valbridge Property Advisors, Inc.**

2240 Venetian Court  
Naples, FL 34109  
Phone: 888.981.2029



[valbridge.com](http://valbridge.com)





**VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS**

**ALABAMA**

26241 Equity Dr., Ste. 101  
Daphne, AL 36526  
(251) 929-9090

3100 Loma Rd., Ste. 201  
Birmingham, AL 35216  
(205) 440-2998

4732 Woodmere Blvd.  
Montgomery, AL 36106  
(334) 277-5077

**ARIZONA**

6061 E. Grant Rd.  
Tucson, AZ 85712  
(520) 321-0000

**CALIFORNIA**

4915 Calloway Dr., Ste. 101  
Bakersfield, CA 93312  
(661) 587-1010

1306 Higuera St.  
San Luis Obispo, CA 93401  
(805) 544-2472

3160 Crow Canyon Pl.  
San Ramon, CA 94583  
(925) 327-1660

825 Colorado Blvd., Ste. 243  
Los Angeles, CA 90041  
(626) 486-9327

17822 17<sup>th</sup> St., Ste. 211  
Tustin, CA 92780  
(714) 449-0852

775 Sunrise Ave., Ste. 260  
Roseville, CA 95661  
(916) 361-2509

1530 The Alameda, Ste. 100  
San Jose, CA 95126  
(408) 279-1520

**COLORADO**

23272 Two Rivers Rd., Ste. 101  
Basalt, CO 81621  
(970) 340-1016

5345 Arapahoe Ave., Ste. 7  
Boulder, CO 80303  
(303) 867-1935

**COLORADO (CONT'D)**

7445 E. Peakview Ave.  
Centennial, CO 80111  
(303) 867-1933

1099 Main Ave., Ste. 311  
Durango, CO 81301  
(970) 340-1016

**CONNECTICUT**

17 Covewood Dr.  
Norwalk, CT 06853  
(860) 246-4606

15 Concord St.  
Glastonbury, CT 06033  
(860) 246-4606

**FLORIDA**

10950 San Jose Blvd.  
Jacksonville, FL 32223  
(904) 608-2948

301 Almeria Ave., Ste. 350  
Coral Gables, FL 33134  
(305) 639-8029

734 Rugby St.  
Orlando, FL 32804  
(407) 493-6426

2711 Poinsettia Ave.  
West Palm Beach, FL 33407  
(561) 833-5331

2240 Venetian Ct.  
Naples, FL 34109  
(239) 514-4646

2601 West Horatio St. Unit 6  
Tampa, FL 33609  
(321) 228-6488

**GEORGIA**

2675 Paces Ferry Rd., Ste. 425  
Atlanta, GA 30339  
(404) 354-2331

**IDAHO**

1459 Tyrell Ln., Ste. B  
Boise, ID 83706  
(208) 336-1097

**IDAHO (CONT'D)**

1875 N. Lakewood Dr., Ste. 100  
Coeur d'Alene, ID 83814  
(208) 292-2965

**ILLINOIS**

566 W. Lake St., Ste. 240  
Chicago, IL 60661  
(312) 429-0132

**INDIANA**

6801 Lake Plaza Dr., Ste. C-301  
Indianapolis, IN 46220  
(317) 687-2747

**KANSAS**

10990 Quivira Rd., Ste. 100  
Overland Park, KS 66210  
(913) 451-1451

**KENTUCKY**

1890 Star Shoot Pkwy.  
Lexington, KY 40509  
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204  
Louisville, KY 40222  
(502) 585-3651

**LOUISIANA**

2030 Dickory Ave., Ste. 200  
Elmwood, LA 70123  
(504) 541-5100

**MARYLAND**

11100 Dovedale Ct.  
Marriottsville, MD 21104  
(443) 333-5525

**MASSACHUSETTS**

260 Bear Hill Rd., Ste. 106  
Waltham, MA 02451  
(781) 790-5645

**MICHIGAN**

1420 Washington Blvd.  
Detroit, MI 48226  
(313) 986-3313

2127 University Park Dr.  
Okemos, MI 48864  
(517) 336-0001

**CORPORATE OFFICE**

2240 Venetian Court, Naples, FL 34109 | Phone: (239) 325-8234 | Fax: (239) 325-8356  
Each Valbridge office is independently owned and operated.

## MINNESOTA

255 E. Kellogg Blvd., Ste. 102A  
St. Paul, MN 55101  
(651) 370-1475

## MISSISSIPPI

1010 Ford St.  
Gulfport, MS 39507  
(228) 604-1900

224 Avalon Cir.  
Brandon, MS 39047  
(601) 853-0736

501 Highway 12 W., Ste. 150-M  
Starkville, MS 39759  
(662) 617-2350

## MISSOURI

1118 Hampton Ave., Ste. 208  
St. Louis, MO 63139  
(314) 255-1323

## NEVADA

3034 S. Durango Dr., Ste. 100  
Las Vegas, NV 89117  
(702) 242-9369

6490 S. McCarran Blvd., Ste. 51  
Reno, NV 89509  
(775) 204-4100

## NEW JERSEY

2740 Route 10 West, Ste. 204  
Morris Plains, NJ 07950  
(973) 970-9333

3500 Route 9 South, Ste. 202  
Howell, NJ 07731  
(732) 807-3113

## NEW MEXICO

7000 Prospect Pl. NE, Ste. B  
Albuquerque, NM 87110  
(505) 884-4721

## NEW YORK

325 West 38<sup>th</sup> St., Ste. 702  
New York, NY 10018  
(212) 268-1113

## NORTH CAROLINA

5950 Fairview Rd., Ste. 405  
Charlotte, NC 28210  
(704) 376-5400

412 E. Chatham St.  
Cary, NC 27511  
(919) 859-2666

## OHIO

1655 W. Market St., Ste. 130  
Akron, OH 44313  
(330) 899-9900

8291 Beechmont Ave., Ste. B  
Cincinnati, OH 45255  
(513) 785-0820

1422 Euclid Ave., Ste. 1160  
Cleveland, OH 44115  
(216) 367-9690

## OKLAHOMA

6666 S. Sheridan Rd., Ste. 104  
Tulsa, OK 74133  
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150  
Oklahoma City, OK 73134  
(405) 603-1553

## PENNSYLVANIA

150 S. Warner Rd., Ste. 440  
King of Prussia, PA 19406  
(215) 545-1900

4701 Baptist Rd., Ste. 304  
Pittsburgh, PA 15227  
(412) 881-6080

## SOUTH CAROLINA

1250 Fairmont Ave.  
Mt. Pleasant, SC 29464  
(843) 884-1266

11 Cleveland Ct.  
Greenville, SC 29607  
(864) 233-6277

920 Bay St., Ste. 26  
Beaufort, SC 29902  
(843) 884-1266

## TENNESSEE

3500 Ringgold Rd., Ste. 3  
Chattanooga, TN 37412  
(423) 206-2677

213 Fox Rd.  
Knoxville, TN 37922  
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225  
Memphis, TN 38120  
(901) 753-6977

5205 Maryland Way, Ste. 300  
Brentwood, TN 37027  
(615) 369-0670

## TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300  
Austin, TX 78746  
(737) 242-8585

10210 North Central Expy., Ste. 115  
Dallas, TX 75231  
(214) 446-1611

974 Campbell Rd., Ste. 204  
Houston, TX 77024  
(713) 467-5858

2731 81<sup>st</sup> St.  
Lubbock, TX 79423  
(806) 744-1188

9901 IH-10 West, Ste. 1035  
San Antonio, TX 78230  
(210) 227-6229

## UTAH

527 E. Pioneer Rd., Ste. 240  
Draper, Utah 84020  
(801) 262-3388

20 North Main St.  
St. George, UT 84770  
(435) 773-6300

321 N. County Blvd., Ste. D  
American Fork, UT 84003  
(801) 492-0000

## VIRGINIA

656 Independence Pkwy., Ste. 220  
Chesapeake, VA 23320  
(757) 410-1222

4914 Fitzhugh Ave., Ste. 100  
Richmond, VA 23230  
(757) 345-0010

5107 Center St., Ste. 2B  
Williamsburg, VA 23188  
(757) 345-0010

## WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D  
Kennewick, WA 99336  
(509) 221-1540

324 N. Mullan Rd.  
Spokane Valley, WA 99206  
(509) 747-0999

## WISCONSIN

12660 W. North Ave.  
Brookfield, WI 53005  
(262) 782-7990

NATIONAL COVERAGE. LOCAL KNOWLEDGE. TRUE VALUATION INDEPENDENCE.



SEP 30 2024

DM 8:28 AM

Objection to Real Property Assessment

VILLAGE OF GERMANTOWN CLERK'S OFFICE

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's Guide for Property Owners.

Complete all sections:

Section 1: Property Owner / Agent Information
Section 2: Assessment Information and Opinion of Value

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Table with 4 columns: Statutory Class, Acres, \$ Per Acre, Full Taxable Value. Rows include Residential total market value, Commercial total market value, Agricultural classification, etc.

Section 3: Reason for Objection and Basis of Estimate
Reason(s) for your objection: (Attach additional sheets if needed)
Basis for your opinion of assessed value: (Attach additional sheets if needed)

Section 4: Other Property Information
A. Within the last 10 years, did you acquire the property?
B. Within the last 10 years, did you change this property (ex: remodel, addition)?
C. Within the last five years, was this property listed/offered for sale?
D. Within the last five years, was this property appraised?

Section 5: BOR Hearing Information
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s):
B. Provide a reasonable estimate of the amount of time you need at the hearing

Property owner or Agent signature: Dong Zheng
Date (mm-dd-yyyy): 09-27-2024

# Village of Germantown, Washington County

## 2024 Notice of Changed Assessment

**THIS IS NOT A TAX BILL**

Under state law (Sec. 70.365, Wis. Stats.), your property assessment for the current year is listed below.

### Notice of Assessment

This notice of assessment has important information for you as a property owner.

**No action is required**

unless you disagree with your new assessed value.



### IMPORTANT DATES

**Effective Assessment Date**  
State law (Sec. 70.10, Wis. Stats.) requires assessed values to be estimated as of January 1st each year.

**Open Book**  
Refers to a period of time when the completed assessment roll is open for examination. This period of time is an opportunity to discuss your assessed value with the assessor. You may request a change to your assessed value during the Open Book. The assessor may consider such a request based on a review of reasoning and evidence.

**Board of Review (BOR)**  
The BOR is a quasi-judicial body that operates like court. The BOR's function is to hear evidence and testimony for any formal objections to assessments and decide whether to uphold or change the assessment. Under state law, the BOR must presume the assessor's valuation is correct unless the objector provides sufficient evidence to overcome that presumption. If you do not take action at the BOR, this may result in the loss of any further appeal options for your assessment.

### CONTACT INFORMATION

**Assessor**  
Associated Appraisal Consultants, Inc  
Ph. 920-749-1995  
Monday to Friday  
8:00 a.m. to 4:30 p.m.  
[info@apraz.com](mailto:info@apraz.com)

**Municipal Clerk**  
Donna Ott  
Ph. (262)250-4745  
[dott@germantownwi.gov](mailto:dott@germantownwi.gov)

<b>Property Owner Mailing Address</b>	<b>Mailing Date</b>
<div style="border: 1px solid black; padding: 5px; margin: 5px;">                 Dong Zheng                  N114W16683 Royal Ct                  Germantown WI 53022-3267             </div>	September 3, 2024

Parcel Location and Description	Important Dates
<b>Parcel number:</b> GTNV-223139 <b>Property location:</b> N114 W16683 Royal Ct <b>Legal Description:</b> UNIT 4 BUILDING 22 LAKE PARK HOMES DOC 1469549	<b>Open Book:</b> Wednesday, September 11 <sup>th</sup> 9am – 6pm (via phone)  Tuesday, September 17 <sup>th</sup> 10am – 6pm (in person)  <b>Board of Review:</b> Thursday, October 10 <sup>th</sup> 10am to adjournment  <b>Meeting Location:</b> Germantown Village Hall N112W17001 Mequon Rd Germantown, WI 53022

**General Information**

The assessor has completed a revaluation of all taxable property in the municipality for the current year. The purpose of the revaluation is to establish new assessed values for all property, on a fair and equitable basis, at 100% market value. If you have any questions concerning your valuation, there will be an Open Book session held by Associated Appraisal Consultants where you can meet with the assessor individually to discuss your concerns. **Please call Associated Appraisal Consultants at 920-749-1995 for an Open Book appointment.** Please have this assessment notice with you during your Open Book appointment.

Assessment Change General Property			
Year	Land	Improvement	Total
2023	\$35,000	\$101,000	\$136,000
2024	\$40,000	\$172,000	\$212,000
<b>Net change in property assessment value</b>			<b>\$76,000</b>
<b>Reason for change(s)</b>		Revaluation of All Property	
<b>Preliminary General Level of Assessment</b>		100.00%	
Note: If an Agricultural Land Conversion Charge Form PR-298 is enclosed, you must pay a conversion charge under state law (sec. 74.485, Wis. Stats.). See back side of this notice for more information.			

**To Appeal Your Assessment**

**First, discuss with your local assessor** – questions can often be answered by the assessor during the Open Book process and not require an appeal to Board of Review (BOR).

**To file a formal appeal** – give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal.

**For more information on the appeal process:**

- Contact your municipal clerk listed on the right.
- Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). Contact the Wisconsin Department of Revenue for a paper copy at [badpor@wisconsin.gov](mailto:badpor@wisconsin.gov) or (608) 266-7750.



DONG ZHENG  
 N114 W16683 ROYAL CT  
 GERMANTOWN WI 53022

September 23, 2024

RE: Open Book Assessment Review, Village of Germantown, Washington County

Dear Property Owner:

This letter is in response to your recent Open Book session for the Village of Germantown, regarding the property described below. Consideration has been carefully given to the evidence submitted during the Open Book process and the assessor has decided that no Open Book change will be made to your initial 2024 assessed value, as show below.

If you wish to engage in further discussion with the assessor, please call our office at 920-749-1995. If you wish to enter a formal appeal, you must notify the municipal clerk at least 48 hours prior to the Board of Review of your intent to file an objection. Please call the municipal clerk, Donna Ott, at (262)250-4745 at least 48 hours prior to the Board of Review to obtain an Objection Form and to make an appointment for the Board of Review. This form must be filled out in its entirety. Failure to provide 48 hours advance notice to the clerk may result in denial of a hearing at the Board of Review. The Board of Review functions like a court in that it is required to evaluate evidence based on facts. You must provide factual information showing your property is incorrectly assessed.

Parcel number: GTNV-223139 located in the Village of Germantown, Washington County

Property Location: N114 W16683 Royal Ct

Legal description: UNIT 4 BUILDING 22 LAKE PARK HOMES DOC 1469549

Year	Land	Bldgs/Improvements	Total
2023	\$35,000	\$101,000	\$136,000
2024	\$40,000	\$172,000	\$212,000
Net change in assessment			\$76,000

Respectfully,

Associated Appraisal Consultants, Inc.

My Property's Value of Assessment in 2019 is 136,000\$.

40% increase of 2019 value (overall for Germantown)	190,400\$
45% increase of 2019 value	197,200\$
50% increase of 2019 value	204,000\$
<b>55.9% increase of 2019 value (assessed for my property by AAC)</b>	<b>212,000\$</b>

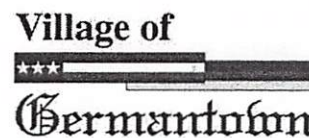
Compared to the average 40% increase for the total assessed value of real estate in Germantown, **my property's revaluation has almost another 40% increase over the average increase.** Base on the condition of my property as shown in the following table, I don't think this 40% increase over the average increase is fair, and **my property's fair value should be around the overall 40% increase and at 190,400\$.**

Name	Years
Carpet	Over 20 years
AC+Heating system	Over 20years (installed in 2000)
Windows	Almost 20 years (Installed in 2004)
Dishwasher	At least over 20 years
Washer+Dryer	Over 30 years(installed in 1993)
Water Softener	Over 20 years (installe din 2002)
Refrigerator	Installed in 2015
Electric Range	Around 2005



# Village of Germantown 2024 Market Update Revaluation

## Important Information About Your Enclosed Notice of Assessment



The Village's assessor, Associated Appraisal Consultants, has completed a revaluation of all property in the Village of Germantown. Please review your official 2024 notice of assessment (enclosed). Your new assessed value is intended to represent the full market value of your property as of January 1, 2024. The goal of the revaluation program is to bring all assessed values to 100% market value, and to establish uniformity of assessed valuation, based upon the local real estate market.

### **WHY: Wisconsin laws require periodic market updates to keep assessment levels at or very near actual market values and to re-establish uniformity of valuation among different types of properties.**

All properties were newly assessed this year, using a new analysis of recent sale properties and local market conditions. The Village's assessments were last updated to market value as of January 1<sup>st</sup>, 2019. Due to continuing increases in sale prices of real estate, **this revaluation has resulted in an overall increase of 40% for the total assessed value of real estate in the Village of Germantown.**

< 55.9% >  
→ 190K

Please understand that individual properties have increased by percentages that may be higher or lower than the Village's overall increase in assessed value. This is because each property's value is determined individually, based on its attributes, amenities, and comparable sales data.

### **IMPACT: You will not automatically pay more in property taxes purely due to a higher assessment.**

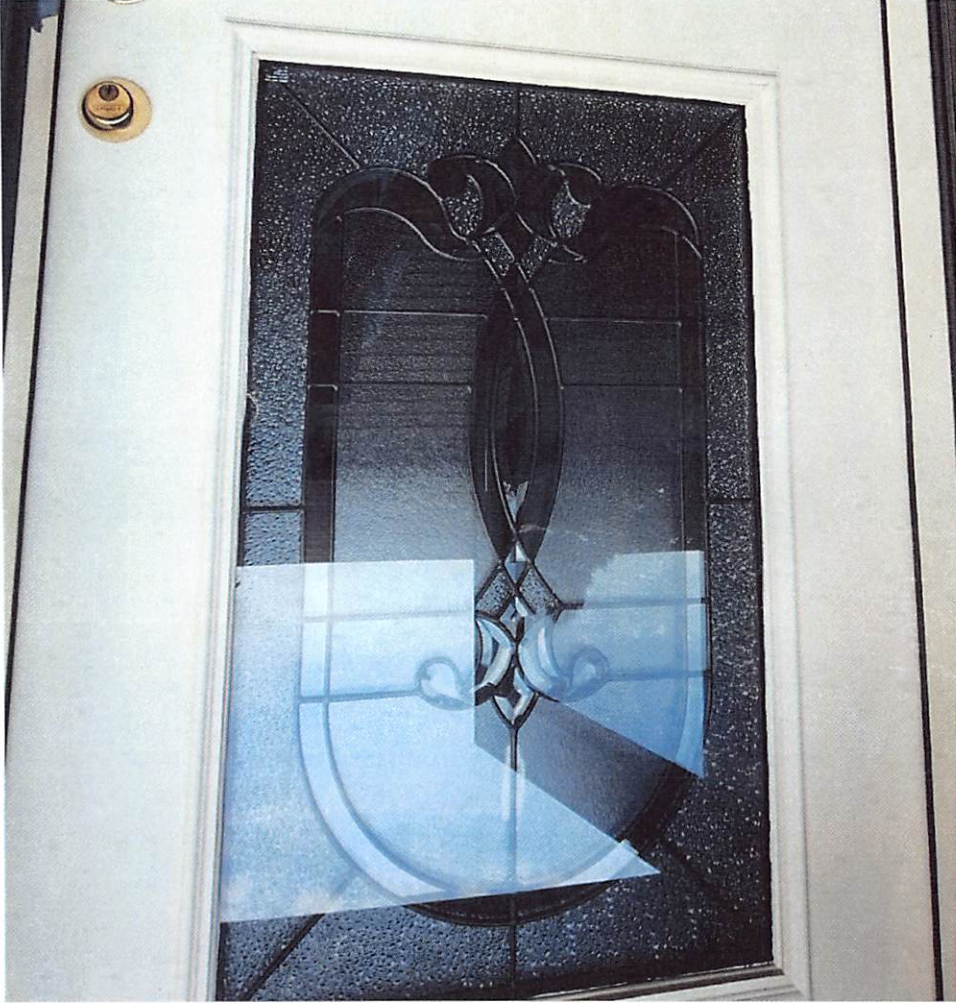
The revaluation is revenue neutral, meaning that increased assessments will not bring greater tax revenue to the Village, County, or school districts. The total amount of property tax collection is determined through a process of budgeting and setting a tax levy amount. The overall tax levies may increase slightly from year-to-year, but the tax levies do not increase because of higher assessed values. Therefore, the increase of assessed values (tax base) will cause the mill rate to decrease. **In the end, if your property's assessed value increases by a percentage that is similar to the Village's overall percentage increase in assessed value, then your taxes will likely see only minor increases.**

**Please do not attempt to estimate your property taxes by applying last year's mill rate (tax rate) to your new value. Last year's mill rate is no longer applicable.** The total tax levy cannot be calculated until all the taxing authorities (School District, Technical College, County, State, and Municipality) have finalized and adopted their budgets. Because many of those budgets are not finalized until late November, the new tax rates cannot be determined until that time.

### **WHAT TO DO: Please review your new assessment carefully and thoughtfully.**

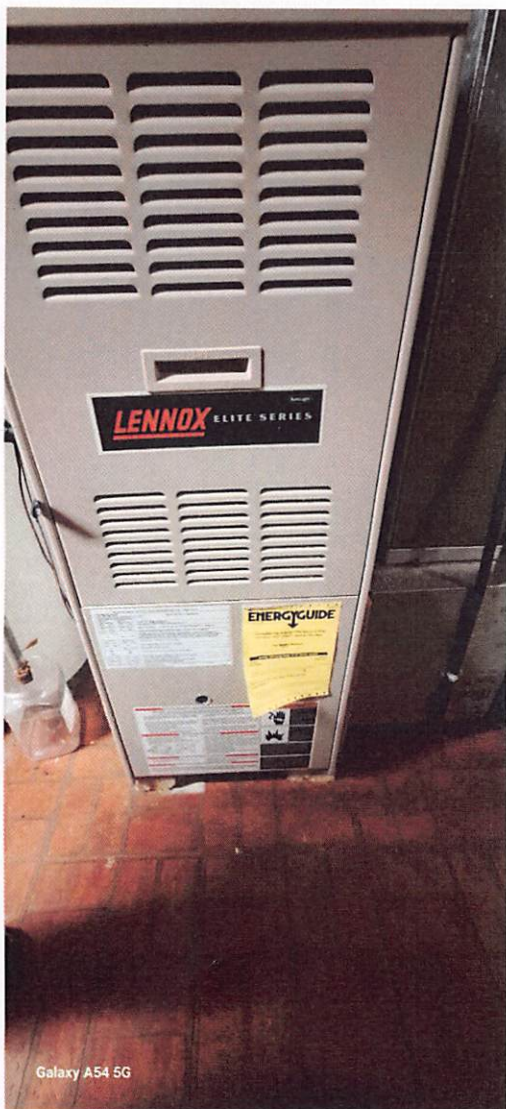
Your assessment is a valuation of your property as of January 1, 2024. **The new assessed value should represent the value that your property could be sold for on the open market.** The next step will be an informal review period (Open Book) during which time the assessor's office may review your questions and concerns, and make changes if warranted. After the review period is the formal Board of Review appeal meeting, which functions like a quasi-judicial review, including formal hearings, testimony under oath, and presentation of evidence. If you disagree with your new assessed value, we strongly recommend that you participate in the informal Open Book review process before deciding whether to make a formal appeal at the Board of Review.

Outside of my property



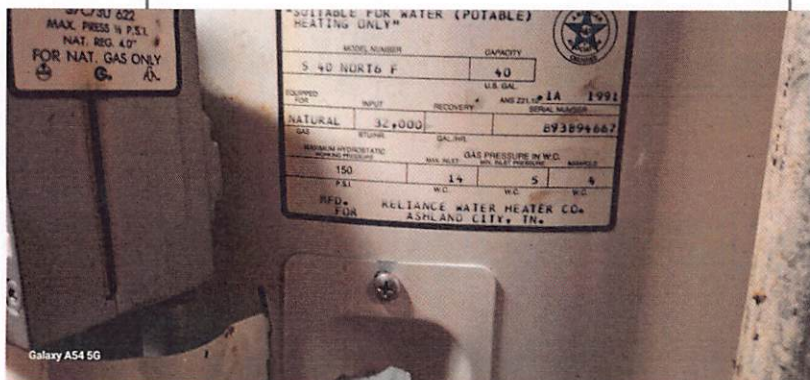
picture of my property, N114W16683 Royal Ct.





Galaxy A54 5G

heating system (installed in 2000)

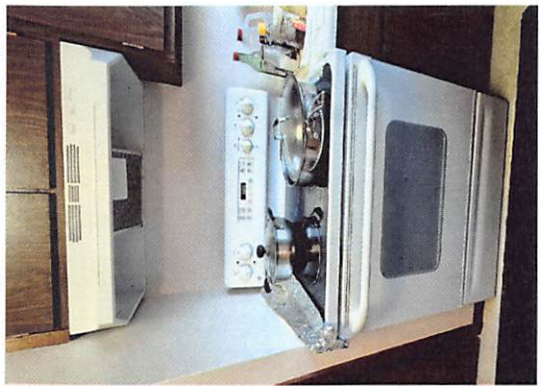
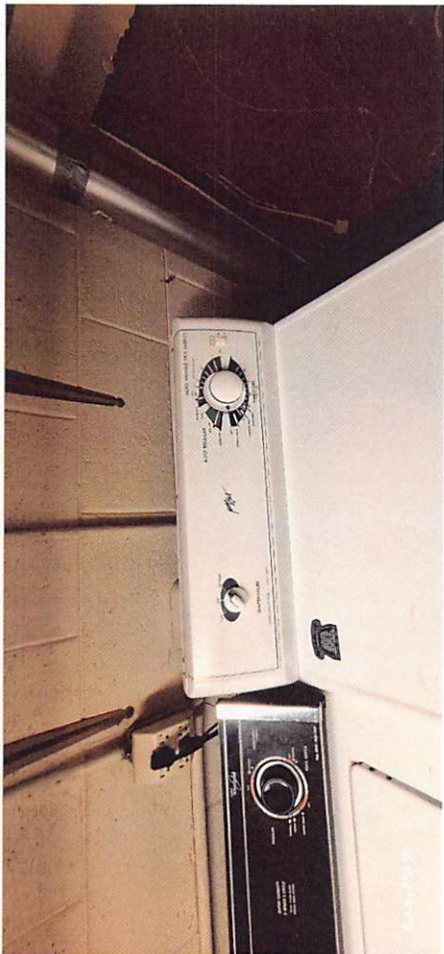
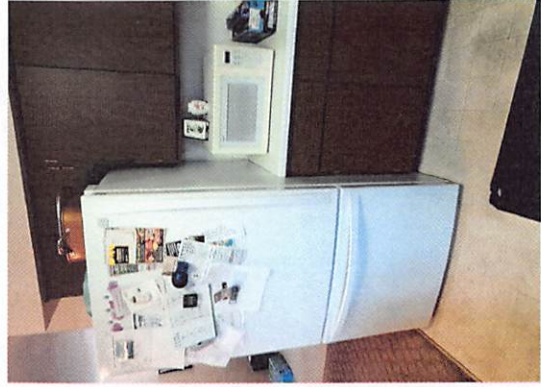
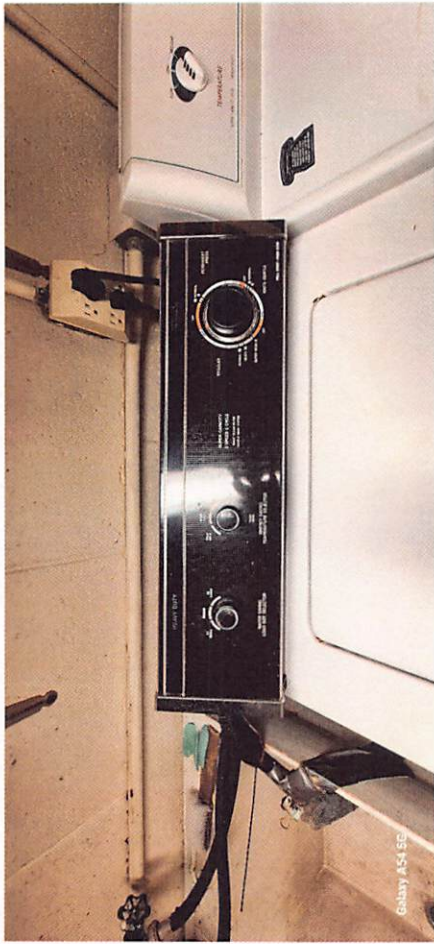


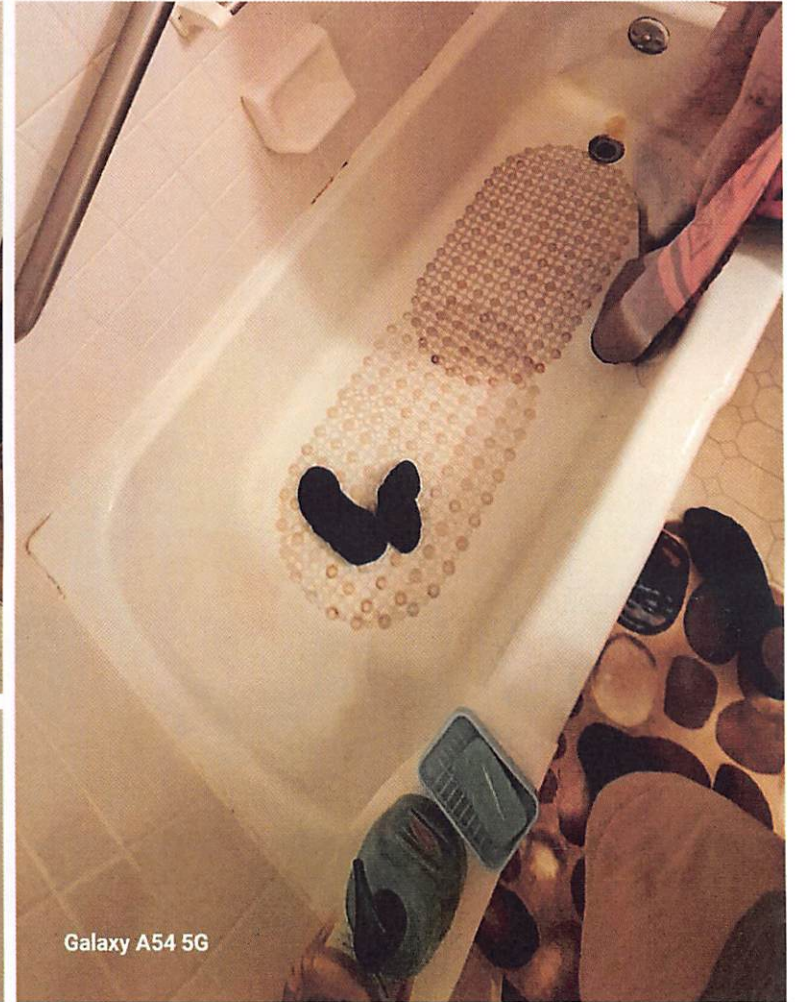
Galaxy A54 5G



Galaxy A54 5G

Water Softener (installed in 2002)





bathroom

Kitchen



Galaxy A54 5G

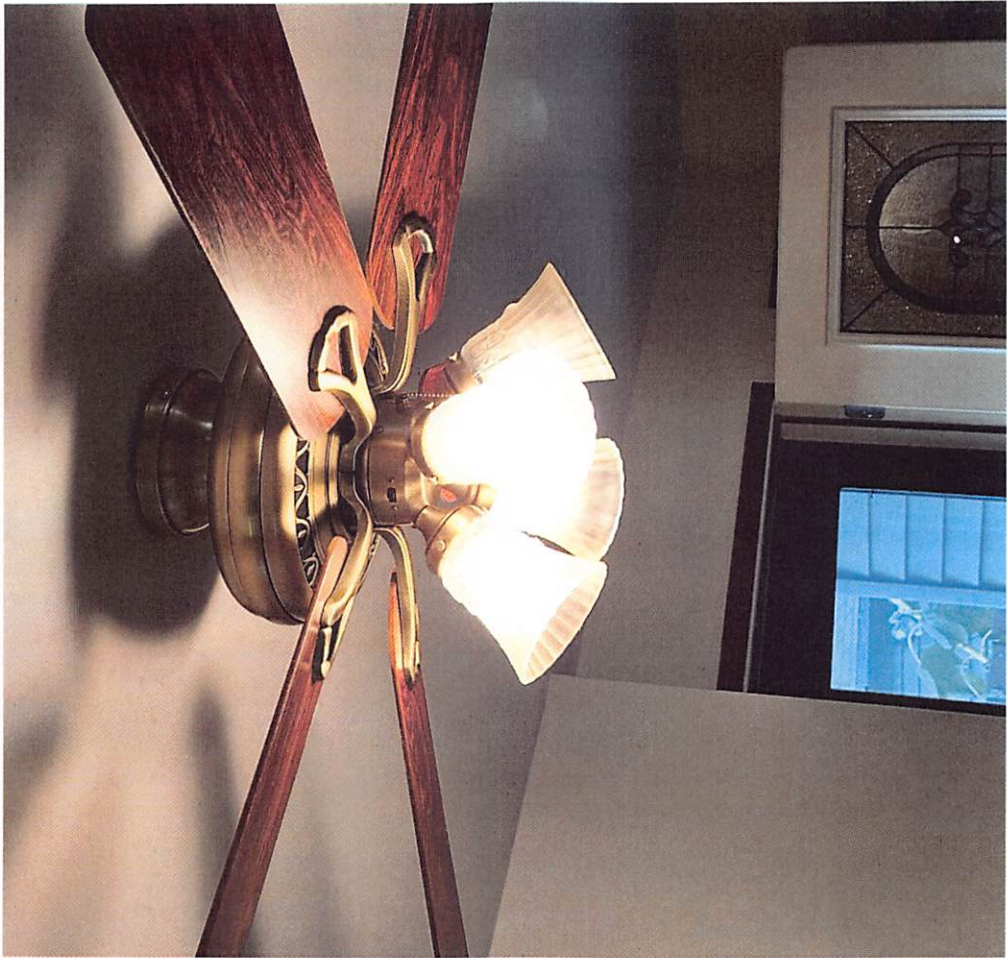
bathroom



Living and dining room

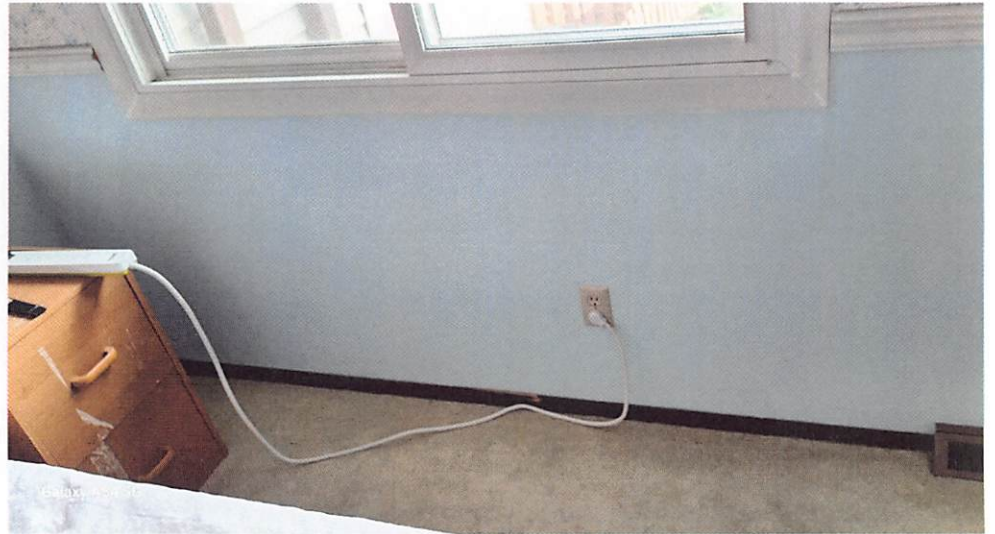


Galaxy A54 5G

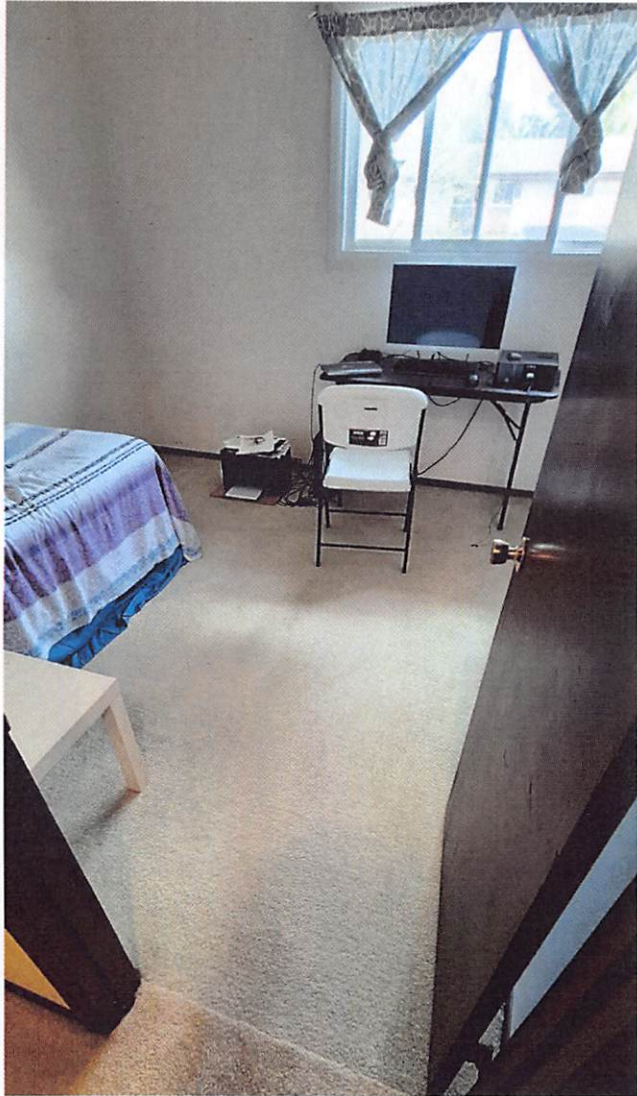




basement



Some wears and mars



upper story - bedroom



upper story - full bathroom



upper story - bedrooms

From previous property tax bill (2019-2023)

Year	Estimated fair market value	% increase over previous year
2019	136,200\$	
2020	137,600\$	1%
2021	147,300\$	7%
2022	163,600\$	11%
2023	175,900\$	7.5%
2024	212,000\$ (from Assessment)	20.5%

Based on the average of the estimated fair market value for 2021, 2022, and 2023, which is 8.5% (and it's close to the 8.7% increase of year-over year home prices in Wisconsin from Redfin), **the 2024 estimated fair value should be 190,852\$**. Even with the 11% increase in 2022, the 2024 estimated fair value should be just 195,249\$ not 212,000\$.

VILLAGE OF GERMANTOWN  
 N114W17001 MEQUON RD  
 GERMANTOWN WI 53022

WASHINGTON COUNTY - STATE OF WISCONSIN  
 PROPERTY TAX BILL FOR 2023  
 REAL ESTATE

ZHENG, DONG

Parcel Number: GTNV 223139  
 Bill Number: 573761

**Important:** Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

**Location of Property/Legal Description**

N114W16683 ROYAL CT  
 Sec. 22, T9N, R20E  
 UNIT 4 BUILDING 22 LAKE PARK HOMES DOC 1469549  
 0.000 ACRES

573761/GTNV 2231392568 2568  
 DONG ZHENG  
 N114W16683 ROYAL CT  
 GERMANTOWN WI 53022

Please inform treasurer of address changes.

ASSESSED VALUE LAND 35,000	ASSESSED VALUE IMPROVEMENTS 101,000	TOTAL ASSESSED VALUE 136,000	AVERAGE ASSMT. RATIO 0.773314607	NET ASSESSED VALUE RATE 0.01730857 <small>(Does NOT reflect credits)</small>	NET PROPERTY TAX 2005.05
ESTIMATED FAIR MARKET VALUE LAND 45,300	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS 130,600	TOTAL ESTIMATED FAIR MARKET VALUE 175,900	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 273.10	
TAXING JURISDICTION	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2022 NET TAX	2023 NET TAX	% TAX CHANGE
WASHINGTON COUNTY	574,618	739,526	293.07	278.13	-5.1%
VILLAGE OF GERMANTOWN	1,930,771	2,575,467	751.57	757.80	0.8%
GERMANTOWN SCHOOL	15,312,031	16,819,955	1,133.42	1,170.88	3.3%
MILW AREA TECH COL	2,791,947	2,792,896	147.18	147.16	0.0%
<b>TOTAL</b>	<b>20,609,367</b>	<b>22,927,844</b>	<b>2,325.24</b>	<b>2,353.97</b>	<b>1.2%</b>
FIRST DOLLAR CREDIT			-70.36	-73.89	5.0%
LOTTERY AND GAMING CREDIT			-230.96	-275.03	19.1%
NET PROPERTY TAX			2,023.92	2,005.05	-0.9%

**TOTAL DUE: \$2,005.05**

FOR FULL PAYMENT  
 PAY BY:  
**JANUARY 31, 2024**

**Warning:** If not paid by due dates,  
 installment option is lost and total tax is  
 delinquent subject to interest and, if  
 applicable, penalty.  
 Failure to pay on time. See reverse.

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
GERMANTOWN SCHOOL	9,875,955	442.09	2034				

PAY 1ST INSTALLMENT OF: \$865.05  
 BY JANUARY 31, 2024

AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 VILLAGE OF GERMANTOWN  
 PAYMENTS C/O US BANK  
 PO BOX 78322  
 MILWAUKEE, WI 53278-8322

PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 573761

PAY 2ND INSTALLMENT OF: \$1,140.00  
 BY JULY 31, 2024

AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 WASHINGTON COUNTY TREASURER  
 432 E WASHINGTON ST, PO BOX 1986  
 WEST BEND, WI 53095-7986

PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 573761

PAY FULL AMOUNT OF: \$2,005.05  
 BY JANUARY 31, 2024

AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 VILLAGE OF GERMANTOWN  
 PAYMENTS C/O US BANK  
 PO BOX 78322  
 MILWAUKEE, WI 53278-8322

PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 573761



INCLUDE THIS STUB WITH YOUR PAYMENT



INCLUDE THIS STUB WITH YOUR PAYMENT



INCLUDE THIS STUB WITH YOUR PAYMENT

VILLAGE OF GERMANTOWN  
 N112W17001 MEQUON RD  
 PO BOX 337  
 GERMANTOWN WI 53022

WASHINGTON COUNTY - STATE OF WISCONSIN  
 PROPERTY TAX BILL FOR 2022  
 REAL ESTATE

ZHENG, DONG



PAID

Parcel Number: GTNV 223139  
 Bill Number: 507367

DEC 09 2022

**Important:** Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

507367/GTNV 2231394217 4217  
 DONG ZHENG  
 N114W16683 ROYAL CT  
 GERMANTOWN WI 53022

VILLAGE OF GERMANTOWN

**Location of Property/Legal Description**  
 N114W16683 ROYAL CT  
 Sec. 22, T9N, R20E  
 UNIT 4 BUILDING 22 LAKE PARK HOMES DOC 1469549  
 0.000 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND	ASSESSED VALUE IMPROVEMENTS	TOTAL ASSESSED VALUE	AVERAGE ASSMT. RATIO	NET ASSESSED VALUE RATE	NET PROPERTY TAX
35,000	101,000	136,000	0.831449826	0.01709731 <small>(Does NOT reflect credits)</small>	2023.92
ESTIMATED FAIR MARKET VALUE LAND	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS	TOTAL ESTIMATED FAIR MARKET VALUE	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit	220.62
42,100	121,500	163,600			
TAXING JURISDICTION	2021 EST. STATE AIDS ALLOCATED TAX DIST.	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2021 NET TAX	2022 NET TAX	% TAX CHANGE
WASHINGTON COUNTY	562,392	574,618	303.30	293.07	-3.4%
VILLAGE OF GERMANTOWN	1,895,475	1,930,771	666.80	751.57	12.7%
GERMANTOWN SCHOOL	14,386,009	15,312,031	1,121.52	1,133.42	1.1%
MILW AREA TECH COL	2,761,581	2,791,947	148.73	147.18	-1.0%
<b>TOTAL</b>	<b>19,605,457</b>	<b>20,609,367</b>	<b>2,240.35</b>	<b>2,325.24</b>	<b>3.8%</b>
<b>FIRST DOLLAR CREDIT</b>			<b>-68.29</b>	<b>-70.36</b>	<b>3.0%</b>
<b>LOTTERY AND GAMING CREDIT</b>			<b>-242.20</b>	<b>-230.96</b>	<b>-4.6%</b>
<b>NET PROPERTY TAX</b>			<b>1,929.86</b>	<b>2,023.92</b>	<b>4.9%</b>

**TOTAL DUE: \$2,023.92**  
 FOR FULL PAYMENT  
 PAY BY:  
**JANUARY 31, 2023**

Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty.  
 Failure to pay on time. See reverse.

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
GERMANTOWN SCHOOL	7,611,933	350.21	2034				

PAY 1ST INSTALLMENT OF: \$896.92  
 BY JANUARY 31, 2023  
 AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 VILLAGE OF GERMANTOWN  
 PAYMENTS C/O US BANK  
 PO BOX 78322  
 MILWAUKEE, WI 53278-8322  
 PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 507367

PAY 2ND INSTALLMENT OF: \$1,127.00  
 BY JULY 31, 2023  
 AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 WASHINGTON COUNTY TREASURER  
 432 E WASHINGTON ST, PO BOX 1986  
 WEST BEND, WI 53095-7986  
 PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 507367

PAY FULL AMOUNT OF: \$2,023.92  
 BY JANUARY 31, 2023  
 AMOUNT ENCLOSED \_\_\_\_\_  
 MAKE CHECK PAYABLE AND MAIL TO:  
 VILLAGE OF GERMANTOWN  
 PAYMENTS C/O US BANK  
 PO BOX 78322  
 MILWAUKEE, WI 53278-8322  
 PIN# GTNV 223139  
 ZHENG, DONG  
 BILL NUMBER: 507367



INCLUDE THIS STUB WITH YOUR PAYMENT



INCLUDE THIS STUB WITH YOUR PAYMENT

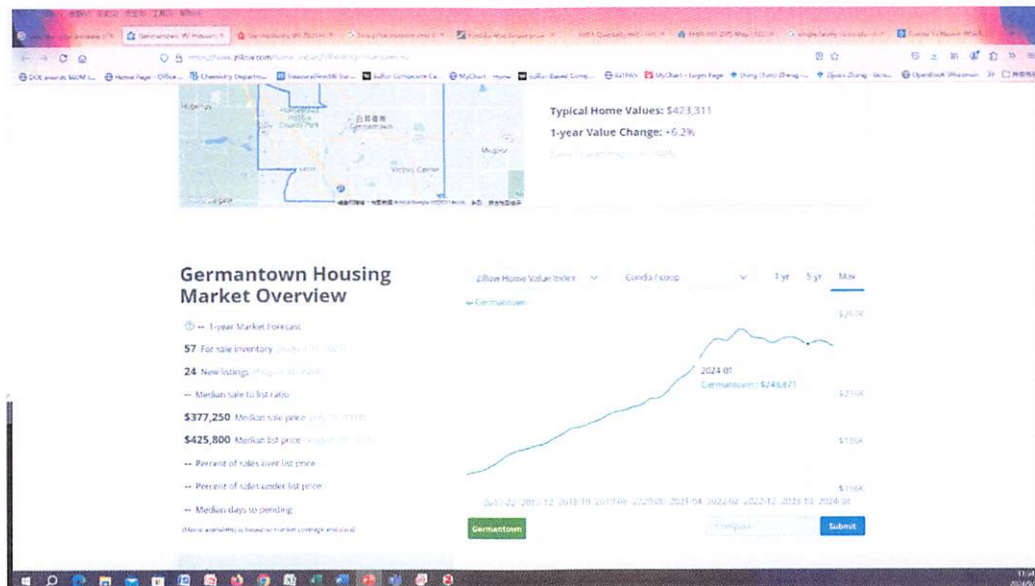
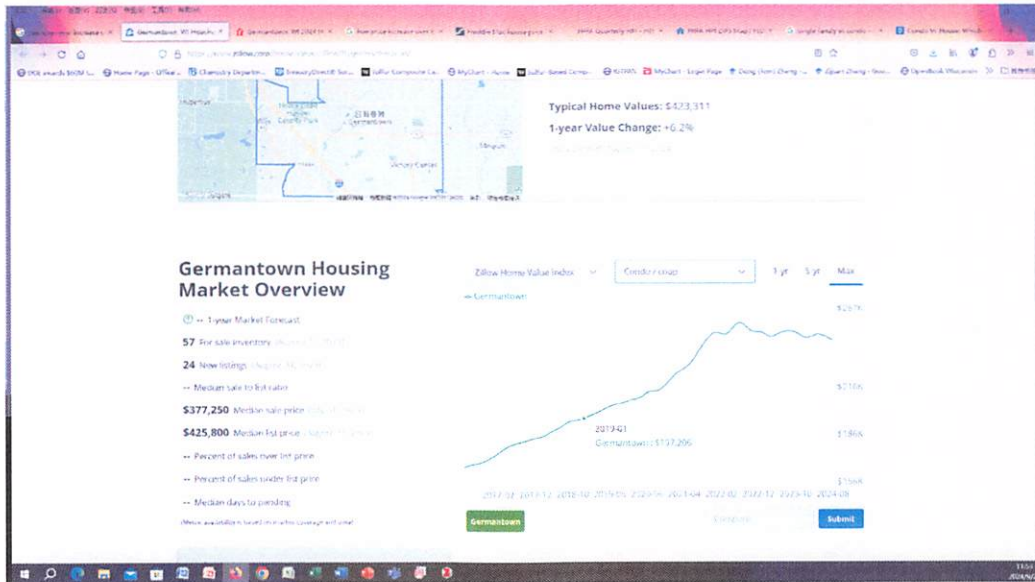


INCLUDE THIS STUB WITH YOUR PAYMENT







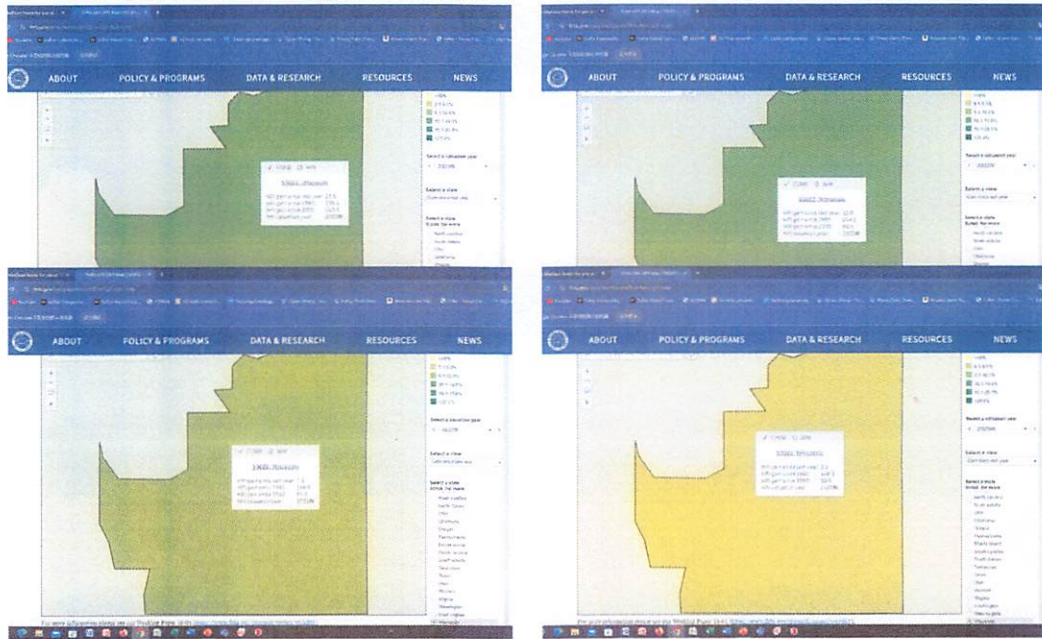


Above are some average home prices from Zillow's website for Germantown's condos.

**Zillow Home Value Index (ZHVI):** A measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.

According to the ZHVI, the increase of condo value is  $248,871 - 197,206 = 51,665\$$  (from 2019/01 to 2024/01 at Germantown), corresponding to  $51,665 / 197,206 = 26.1985\%$  increase over the last 5 years.

Based on the average 26.1985% increase of condos at Germantown over the last 5 years, my property value is 136,000\$ at 2019, now the fair value should be  $136,000 * 1.261985 = 171,630\$$  at 2024.



From FHFA.GOV website, the increases of HPI (a broad measure of the movement of single-family house prices) for 2020 to 2023 are 3.1%, 7.5%, 13.9%, and 10.5% at Germantown. Since my property is bought at 2019 for 136,000\$, based on the annual HPI increases the following table shows that my property's fair value should be 189,710\$ by the end of 2023 without considering any condition of my property as shown in the following table. **Because "State law (Sec. 70.10, Wis. Stats.) requires assessed values to be estimated as of January 1<sup>st</sup> each year", I think my property's fair value should be under 190,000\$.**

Year	Bought value (\$)	% increase of HPI from last year	Value based on the increase of HPI (\$)
2019	136,000	n/a	n/a
2020	n/a	3.1	140,216
2021	n/a	7.5	150,732
2022	n/a	13.9	171,684
2023	n/a	10.5	189,710

The following table is the comparison of the estimated value of my property and neighbor properties from Redfin as of today 2024/09/29, clearly the average estimated value of 12 units from Redfin is 182,775\$. **Thus I think my property's fair market value should be around 190,000\$. Also based on the average Tax assessment at 2019 which is 138,408\$ for those 12 units, and the overall increase of 40% for this year, the fair value for those 12 units (including my property) should be at 193,772\$ (=138,408\*1.4) without consideration of property condition.**

Property Address	Redfin estimation on 09/29/2024 (\$)	Tax Assessment at 2019 (\$)
N114W16683 Royal Ct (my property)	178,416	136,000
N114W16621 Royal Ct	180,504	115,000
N114W16625 Royal Ct	181,328	143,100
N114W16629 Royal Ct	176,319	140,600
N114W16633 Royal Ct	160,682	138,600
N114W16637 Royal Ct	183,053	144,100
N114W16641 Royal Ct	205,806	128,100
N114W16665 Royal Ct	182,842	149,300
N114W16671 Royal Ct	201,558	137,100
N114W16677 Royal Ct	185,297	140,600
N114W16689 Royal Ct	183,844	149,800
N114W16695 Royal Ct	173,656	138,600
Average	<u>182,775</u>	138,408

Address	Sold on	Sold for (\$)	Sq Ft	Updates
W167N11551 Westminster Ct.	12/21/2023	201,000	1368	Windows, Vinyl floor, Stainless appliance (2022), upgraded oak cabinetry
N115W16751 Bishop Dr.	01/31/2024	190,000	1450	New kitchen, New carpet, New paint
W164N11477 Squire Ct.	01/31/2024	235,000	1550	Wood floor, Gas fireplace
N115W16724 Royal Ct.	06/14/2024	210,000	1208	Wood floor, Bath room, Windows, Outside wood deck
N115W16743 Bishop Dr.	09/09/2024	212,000	1300	Wood floor, Kitchen, bath, Washer, Dryer (2018), Roof (2024)
N115W16670 Royal Ct.	04/24/2023	201,500	1283	Updated kitchen features new everything - floor, cabinetry, counters and appliances
N114W16671 royal Ct.	10/18/2022	200,500	1208	New kitchen, Luxury vinyl floor throughout hoe, Freshly painted interior, Fully renovated baths

Based on the above recently sold condos' price (in the last 2 years) which have similar size to my property, the average price for those 7 properties is 207,143\$ and all of those 7 properties have updates or renovations very recently before selling. **Thus my property's fair value should be around 190,000\$ if the poor condition of my property is considered.**

LAST SOLD ON DEC 21, 2023 FOR \$201,000

W167N11551 Westminister Ct, Germantown, WI 53022



**\$226,293** Redfin Estimate    **3** Beds    **1.5** Baths    **1,368** Sq Ft

### Thinking of selling?

Estimated sale price

**\$215,000 – \$256,000**

Reach more buyers when you sell with Redfin. Plus, you'll save **\$2,263** in fees. ☺

[Schedule a selling consultation](#)

### Is this your home?

Track this home's value and nearby sales activity

[I'm the owner](#)

Get an in-depth report about your home value and the Germantown market.

[Request a free analysis](#)

### About this home

Public Remarks: Terrific Lake Park townhouse style condo has been well maintained and is ready for you! The main level boasts a large kitchen featuring 1 year old stainless appliances, upgraded oak cabinetry, newer ceiling fan, durable vinyl flooring and convenient half bath. The living room is open to kitchen and has views of the common area courtyard and door to exterior. Upstairs you'll find 3 spacious bedrooms and full bath. Lower level is finished with rec room giving you additional space for entertaining, plus laundry & storage room. Newer vinyl windows throughout. Unit includes 1-car detached garage and 2 assigned parking spaces. Awesome outdoor pool for summer fun. Low condo fees too. Close to parks, restaurants and shopping. Make your appointment today before this condo is gone!

[Show less](#) ^

- Condo
- Built in 1972
- \$165 Redfin Estimate per sq ft
- 1 garage space
- Has A/C
- In-unit laundry (washer and dryer)
- Germantown

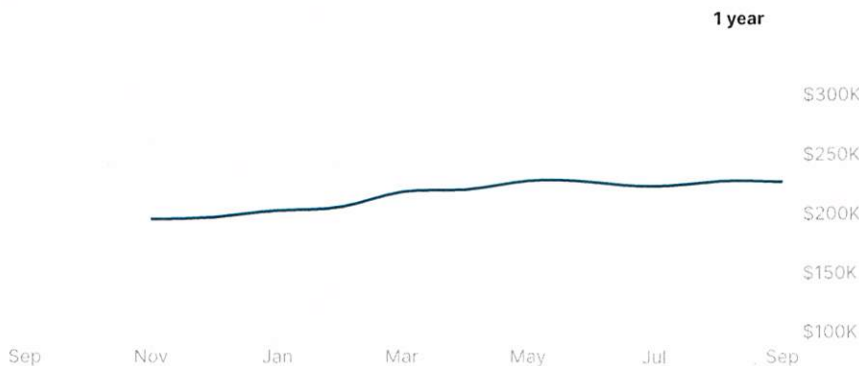
Listed by Lori Larson • First Weber Inc - Delafield  
Bought with Suzanne Powers Realty Group • Powers Realty Group  
Redfin checked: **2 minutes ago** (Sept 14, 2024 at 12:03pm) • Source: METROMLS #1857921

### Redfin Estimate for W167N11551 Westminister Ct

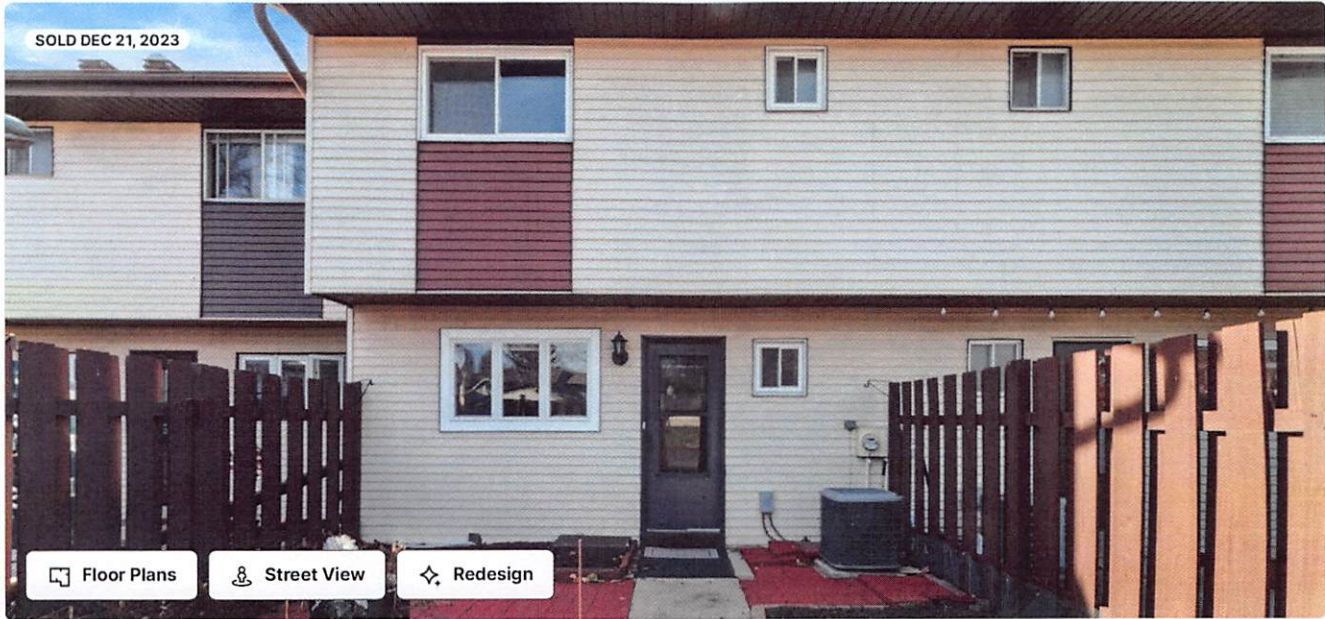
Redfin has the most accurate online home estimate ⓘ

**\$226,293**

- ▲ **\$25K** since sold in December 2023
- ▼ **\$0** since July



[Claim this home to track its value](#)



Listed by Lori Larson • First Weber Inc - Delafield. Bought with Powers Realty Group.

2019-2023 Tax assessment = 131,500\$

LAST SOLD ON JAN 31, 2024 FOR \$190,000



N115W16751 Bishop Dr, Germantown, WI 53022

**\$225,758** **3** **1.5** **1,450**  
Redfin Estimate Beds Baths Sq Ft

### Is this your home?

Track this home's value and nearby sales activity

I own N115W16751 Bishop Dr

### Thinking of selling?

Estimated sale price

**\$215,000 - \$256,000**

Reach more buyers when you sell with Redfin. Plus, you'll save **\$2,258** in fees.

Schedule a selling consultation

Get an in-depth report about your home value and the Germantown market.

Request a free analysis

### About this home

Public Remarks: Back On Market! Buyer got cold feet! Welcome home to this spacious Germantown Townhouse condo. This two story condo offers a large eat-in kitchen with newer floors, newer refrigerator and brand new dishwasher. Relax in the bright and sunny living room with large picture window. All 3 bedrooms offer great closet space. Lower level rec room, brand new carpet and fresh paint complete this home. Enjoy your summers swimming at the community pool. Walking distance to Haupt Strasse Park which offers a playground, baseball diamond, covered picnic area and more! Close to shopping.

Show less ^

- Condo
- Built in 1972
- \$156 Redfin Estimate per sq ft
- 1 garage space
- In-unit laundry (washer and dryer)
- Germantown

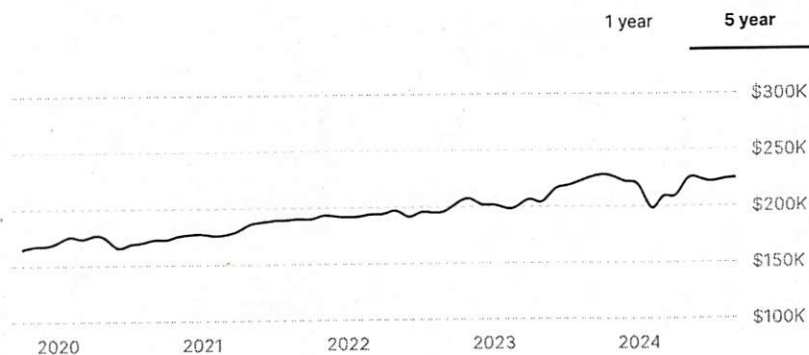
Listed by Tracy Christenson • First Weber Inc- Mequon  
Bought with Brenda Keene • Keene Realty Group  
Redfin checked: just now (Sept 29, 2024 at 3:43pm) • Source: METROMLS #1860442

### Redfin Estimate for N115W16751 Bishop Dr

Redfin has the most accurate online home estimate

**\$225,758**

- ▲ \$36K since sold in January 2024
- ▲ \$2,000 since July



Claim this home to track its value

### Nearby comparable homes

The Redfin Estimate uses 6 recent nearby sales, priced between \$180K to \$245K.

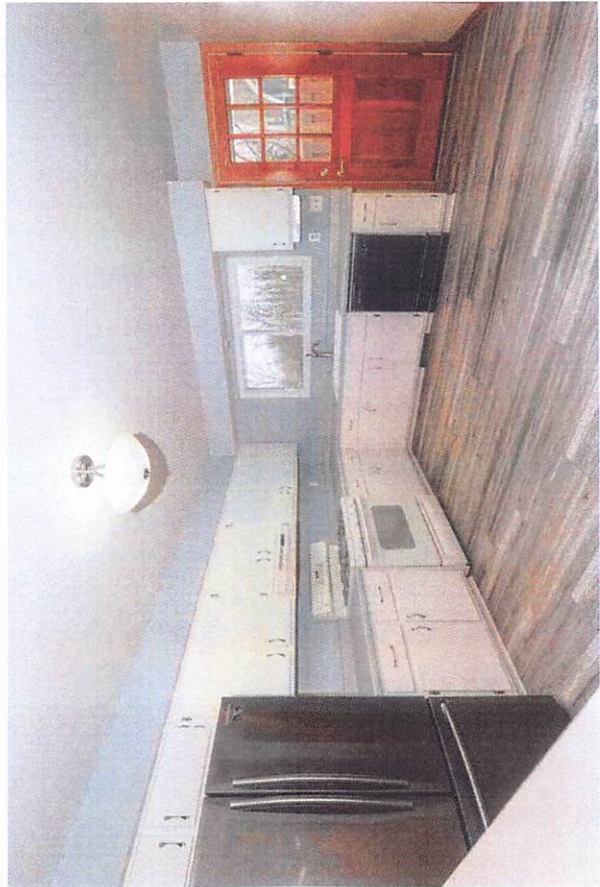




Street View Redesign

Listed by Tracy Christenson • First Weber Inc- Mequon. Bought with Keene Realty Group.

2019-2023 Tax assessment 138,600\$



LAST SOLD ON JAN 31, 2024 FOR \$235,000



W164N11477 Squire Ct #2, Germantown, WI 53022

**\$267,304**

Redfin Estimate

**3**

Beds

**1.5**

Baths

**1,550**

Sq Ft

### Is this your home?

Track this home's value and nearby sales activity

I own W164N11477 Squire Ct #2

### About this home

Public Remarks: Discover lakeside living in Germantown, WI! This 3-bed, 1.5-bath condo on Ayers Lake offers a serene retreat. The back deck and patio provide a scenic view of the lake. Inside, a sunken living room and exposed lower level with a gas fireplace create cozy spaces. Three bedrooms offer versatility, and 1.5 baths ensure convenience. A 1.5 car detached garage adds practicality. Close to golf, restaurants, coffee shops, and parks, this condo strikes the perfect balance between tranquility and accessibility. Embrace lakeside comfort - schedule a showing today!

Show less ^



Condo



Has A/C



Built in 1973



In-unit laundry (washer and dryer)



\$172 Redfin Estimate per sq ft



Germantown



1 garage space

Listed by Scott Teschendorf • RE/MAX Service First Lake Country  
Bought with Angles Realty Group\* • Keller Williams Realty-Milwaukee Southwest  
Redfin checked: 3 minutes ago (Sept 28, 2024 at 2:21pm) • Source: METROMLS #1860577

### Redfin Estimate for W164N11477 Squire Ct #2



City...



Buy ▾

Rent ▾

Sell ▾

Redfin Premier

Mortgage ▾

Real Estate A



Search

Overview

Property details

Sale & tax history

Schools

Climate

SOLD JAN 31, 2024



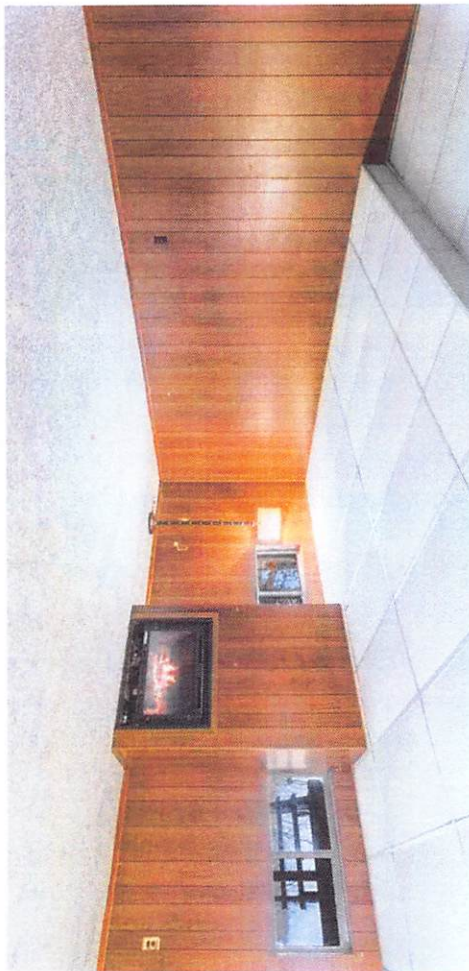
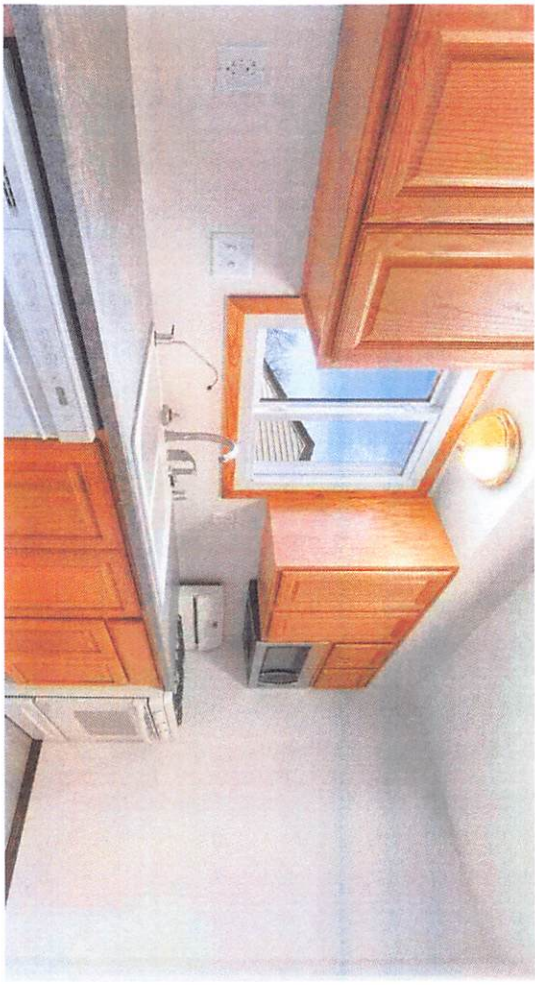
Street View



Redesign

Listed by Scott Teschendorf • RE/MAX Service First Lake Country. Bought with Keller Williams Realty-Milwaukee Southwest.

2019-2023, Tax assessment = 135,100 \$



SOLD ON JUN 14, 2024

N115W16724 Royal Ct, Germantown, WI 53022

<b>\$210,000</b>	<b>3</b>	<b>1.5</b>	<b>1,208</b>
Sold Price	Beds	Baths	Sq Ft



### Thinking of selling?

Estimated sale price

**\$207,000 - \$246,000**

Reach more buyers when you sell with Redfin. Plus, you'll save **\$2,175** in fees.

[Schedule a selling consultation](#)

### Is this your home?

Track this home's value and nearby sales activity

[I own N115W16724 Royal Ct](#)

### About this home

Public Remarks: Own your own condo for the price of rent! Germantown, centrally located, with 3 bedrooms, 1.5 bathrooms, full basement, patio, deck, and privacy! Beautiful, custom made inlays for cabinets, with matching wall pictures (included, if desired). Private concrete patio, with personal garden ready for your plantings. Steam cleaned carpets 4/24, plus one tiled bedroom that served as office for Seller. Centrally located and move-in ready.

Show less ^

- Condo
- 1 garage space
- Built in 1972
- Has A/C
- \$174 sold price per sq ft
- In-unit laundry (washer and dryer)
- \$165 monthly HOA fee
- Germantown

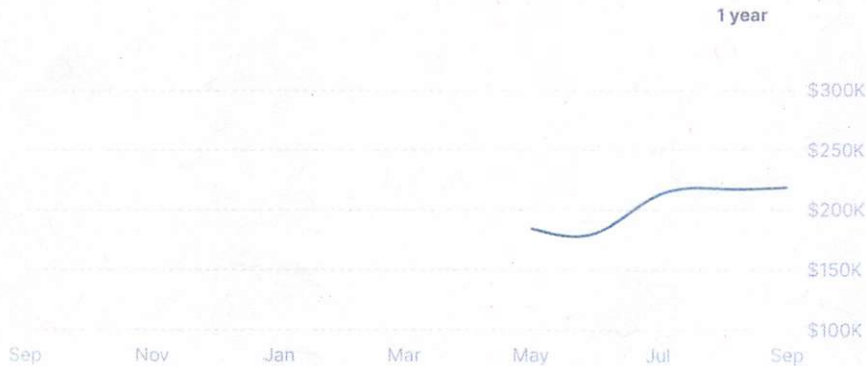
Listed by Jeffrey Ranney • Shorewest Realtors, Inc.  
Contact: PropertyInfo@shorewest.com  
Bought with Jeffrey Ranney • Shorewest Realtors, Inc.  
Redfin checked: **1 minute ago** (Sept 8, 2024 at 6:33pm) • Source: METROMLS #1872937

### Redfin Estimate for N115W16724 Royal Ct

Redfin has the most accurate online home estimate

**\$217,513**

- ▲ **\$7,513** since sold in June 2024
- ▲ **\$0** since July



[Claim this home to track its value](#)

### Nearby comparable homes

<https://www.redfin.com/WI/Germantown/N115W16724-Royal-Ct-53022/home/190673479>



City, Address, School, Age

Buy

Rent

Sell

Redfin Premier

Mortgage

Real Estate Agents

Feed

Dong



Owner Dashboard

Overview

Property details

Sale & tax history

Public Facts

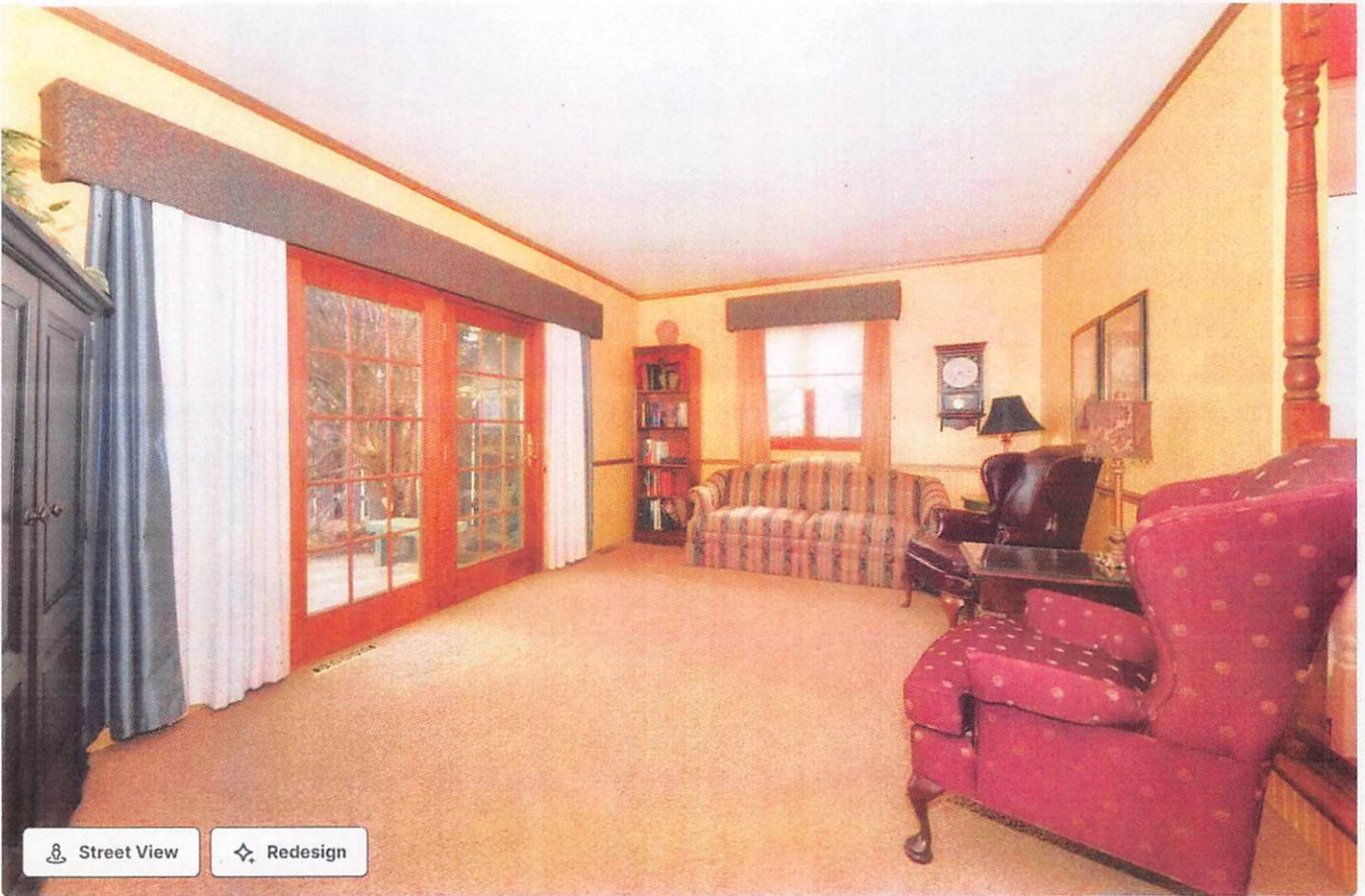
Schools



Favorite



Edit Facts

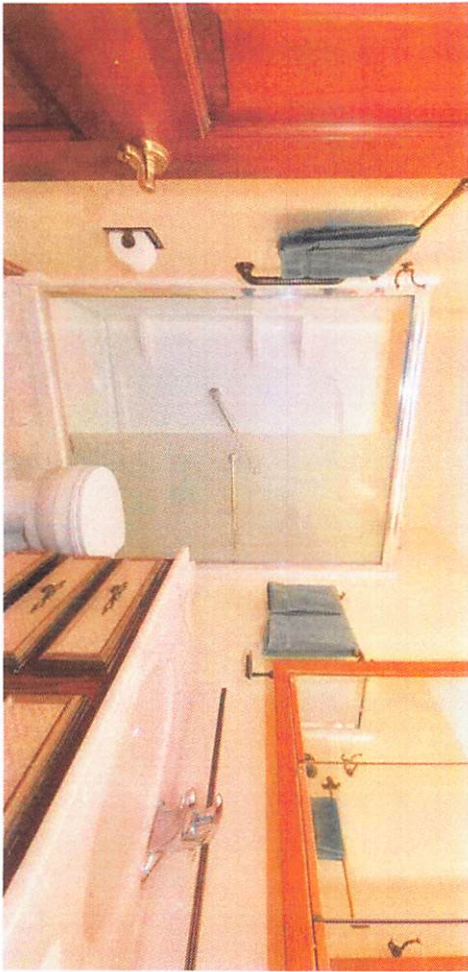


Street View

Redesign

Listed by Jeffrey Ranney • Shorewest Realtors, Inc. (PropertyInfo@shorewest.com) Bought with Shorewest Realtors, Inc.

2019-2023, Tax assessment = 141,100\$



SOLD ON SEP 9, 2024

N115W16743 Bishop Dr, Germantown, WI 53022

**\$212,000** Sold Price    **3** Beds    **1.5** Baths    **1,300** Sq Ft



### Thinking of selling?

Estimated sale price

**\$176,000 – \$209,000**

Reach more buyers when you sell with Redfin. Plus, you'll save **\$1,846** in fees. ☺

### Is this your home?

Track this home's value and nearby sales activity

I own N115W16743 Bishop Dr

Schedule a selling consultation

### About this home

Public Remarks: Move in to your dream home in the highly sought-after Lake Park Townhouse style Condominiums! Well maintained two floor 3BR Townhouse. Open concept featuring beautiful wood floors. Kitchen, floor, Carpet, Bath, updated in 2018. New roof in 2024. New Washer, Dryer in 2018. Lower-level rec room. Enjoy outdoor common inground pool, park and beautiful greenspace. Schedule your showing for this one today!

Show less ^

- Condo
- Built in 1972
- \$163 sold price per sq ft
- \$165 monthly HOA fee
- In-unit laundry (washer and dryer)
- Germantown

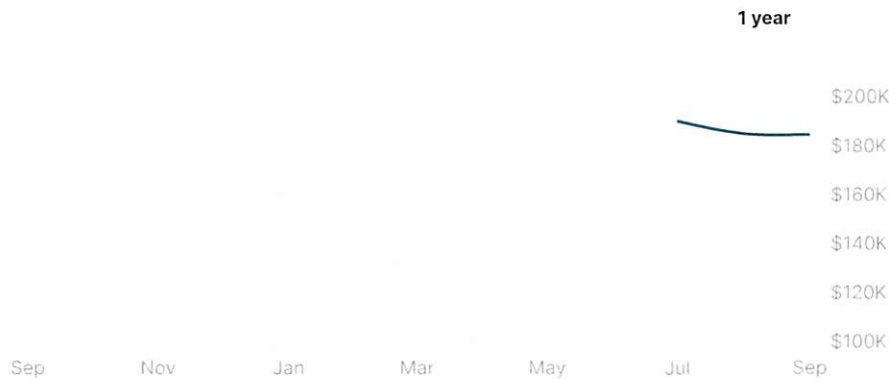
Listed by Utkarsh Patel • Aashram Realty  
Bought with Warren Krahn • EXIT Realty Horizons-Gmtwn  
Redfin checked: 1 minute ago (Sept 14, 2024 at 11:57am) • Source: METROMLS #1885087

### Redfin Estimate for N115W16743 Bishop Dr

Redfin has the most accurate online home estimate ⓘ

**\$184,599**

- ▼ \$27K since sold in September 2024
- ▼ \$0 since July



Claim this home to track its value

### Nearby comparable homes

The Redfin Estimate uses 6 recent nearby sales, priced between \$180K to \$245K.



City...



Buy ▾

Rent ▾

Sell ▾

Redfin Premier

Mortgage ▾

Real Estate Agents ▾

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Overview

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Sale & tax history

Schools

♥ Favorite

✎ Edit Facts

↗ Share



Listed by Utkarsh Patel • Aashram Realty. Bought with EXIT Realty Horizons-Gmtwn.

2019-2023, Tax assessment = 146,000 \$.

LAST SOLD ON APR 24, 2023 FOR \$201,500

N115W16670 Royal Ct #6, Germantown, WI 53022

\$189,931

Redfin Estimate

Beds

Baths

Sq Ft

### Is this your home?

Track this home's value and nearby sales activity

I own N115W16670 Royal Ct #6

### About this home

N115W16670 Royal Ct #6 is a house on a 17.89 acre lot. - it last sold on April 24, 2023 for \$201,500. Based on Redfin's Germantown data, we estimate the home's value is \$189,931.

Single-family

17.89 acres

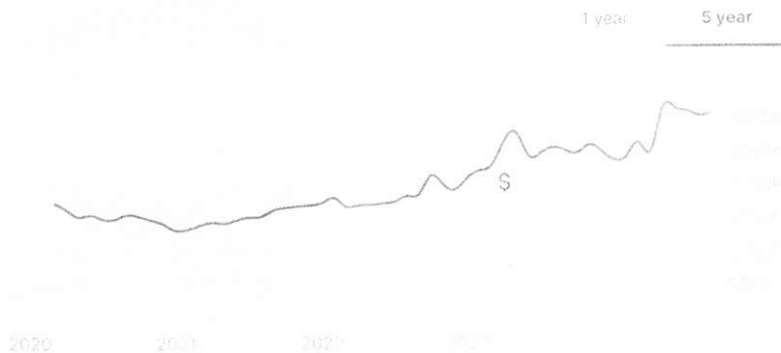
Source: Public Records

### Redfin Estimate for N115W16670 Royal Ct #6

Redfin has the most accurate online home estimate

\$189,931

- \$12K since sold in April 2023
- \$115K since July



Claim this home to track its value

### Nearby comparable homes

The Redfin Estimate uses 6 recent nearby sales, priced between \$142K to \$670K.



\$277,100 Sold Price

3 beds 1 bath 1,400 sq ft  
N109W17458 Virginia Ave, Germantown, WI 53022

- ↓ smaller lot
- ↑ basement



\$670,000 Sold Price

5 beds 3.5 baths 4,603 sq ft  
W153N10851 Honeysuckle Ln, Germantown, WI 53022

- ↓ smaller lot
- ↑ finished basement

View comparables on map

### Thinking of selling?

Estimated sale price

\$181,000 - \$215,000

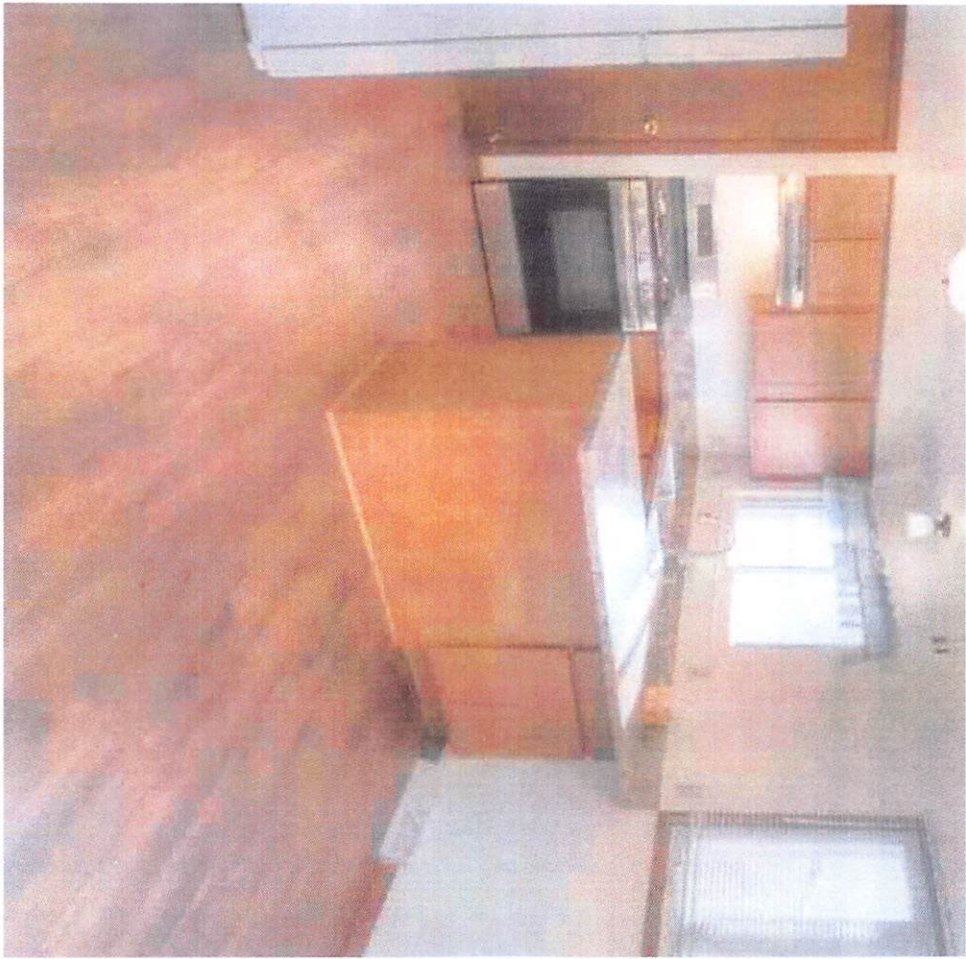
Reach more buyers when you sell with Redfin. Plus, you'll save \$1,899 in fees.

Schedule a selling consultation

Get an in-depth report about your home value and the Germantown market.

Request a free analysis

2019-2023  
Tax assessment = 141,600



LAST SOLD ON OCT 18, 2022 FOR \$200,500

**N114W16671 Royal Ct #2,**

Germantown, WI 53022

**\$201,558** Redfin Estimate  
3 Beds 2 Baths 1,208 Sq Ft

## Is this your home?

Track this home's value and nearby sales activity  
I own N114W16671 Royal Ct #2

## About this home

Here is a chance for you to own this beautiful 3 bedroom 1.5 townhouse. Brand new kitchen with plenty of counter space, cabinetry and stainless steel appliances. Luxury vinyl plank flooring throughout home. Freshly painted interior with all new baseboards. Both baths were fully renovated. If privacy is what you are craving you have found it. There is a private courtyard with grassy area and paver patio perfect for your morning coffee. Living room has a wonderful view of the the pond with another nice sized patio area with privacy fence. Check out the huge list of seller updates. Great location close to parks, freeway, shopping and restaurants. Outdoor pool and play area down

**Show more**

Listed by:  
Devine Team\*,  
RE/MAX Realty Pros Brookfield

Source: WIREX MLS, MLS#: 1811224 ~~WIREX~~ Originating MLS: Metro MLS

Source: Public Records

## Redfin Estimate for N114W16671 Royal Ct #2

Redfin has the most accurate online home estimate

**\$201,558**

\$1,058 since sold in October 2022

\$127K since July

2018-2022, Tax assessment  
137,100



Windows taskbar: 网络(N), 设置(S), 任务(T), 帮助(H)

Browser tabs: N114W16671 Roy, N114W16689 Roy, N115W16743 Bish, W168N11539 El C, N114W16700 Cro, N115W16724 Roy, Mail - Dong Zhen, property tax histor, N114W16671 Roy, N115W16743 Bish

Address bar: [https://www.zillow.com/homes/N114W16671-Royal-Ct-Unit-2-dash-22-Germantown,-WI-53022\\_ib/2061109889\\_zpid/](https://www.zillow.com/homes/N114W16671-Royal-Ct-Unit-2-dash-22-Germantown,-WI-53022_ib/2061109889_zpid/)

Navigation: Buy, Rent, Sell, Home Loans, Finance

Location: Germantown WI

**Zillow** Save Share More

3 bd 2 ba 1,208 sqft  
 N114W16671 Royal COURT UNIT 2, Bld 22, Germantown, WI 53022

**Sold**  
 : \$200,500 Sold on 10/14/22

Est. refi payment: \$1,188/mo [Refinance your loan](#)

Home value Owner tools Home details Neighborhood details

Remaining to a lower rate could help reduce your monthly payments and save thousands over the life of the loan.

[See today's rates](#)

**Overview**

Here is a chance for you to own this beautiful 3 bedroom 1.5 townhouse. Brand new kitchen with plenty of counter space, cabinetry and stainless steel appliances. Luxury vinyl plank flooring throughout home. Freshly painted interior with all new baseboards. Both baths were fully renovated. If privacy is what you are craving you have found it. There is a private courtyard with grassy area and paver patio perfect for your morning coffee. Living room has a wonderful view of the the pond with another nice sized patio area with privacy fence. Check out the huge list of seller updates. Great location close to parks, freeway, shopping and restaurants. Outdoor pool and play area down

[Show more](#)

Listed by:  
 Devine Team\*,  
 RE/MAX Realty Pros Brookfield

Source: WIREX MLS, MLS#: 1811224 [WIREX](#) Originating MLS: Metro MLS

Right sidebar: 2 Saved Homes, Sort: Homes for You

Property 1: 2 ba | 1,000 sqft - Sold | N11563 Abbey Ct, Germantown, WI 53022

Property 2: 2 ba | 1,208 sqft - Sold | W16724 Royal COURT, Germantown, WI

Windows taskbar: 16:11 2024/9/28

**Village of Germantown**  
**Notice of Intent to File An Objection with Board of Review**

I, \_\_\_\_\_ (insert name) as the property owner or as agent for  
\_\_\_\_\_ (insert property owner's name or strike) with an address of  
\_\_\_\_\_ hereby give notice of an intent to file an objection on the  
assessment for the following property: \_\_\_\_\_ (insert address of  
subject property) for the \_\_\_\_\_ Assessment Year in the Village of Germantown.

THIS NOTICE OF INTENT IS BEING FILED: (please mark one)

- at least 48 hours before the Board's first scheduled meeting
- less than 48 hours before the start of, but not later than the first two hours of, the Board's first scheduled meeting (please complete Section A)
- after the first two hours of the Board's first scheduled session, but no later than the end of the fifth day of the session or, if the session is less than five days, the end of the final day of the session (please complete Section B)

**FILING OF THIS FORM DOES NOT RELIEVE THE OBJECTOR FROM THE REQUIREMENT OF  
TIMELY FILING A FULLY COMPLETED WRITTEN OBJECTION ON THE PROPER FORM  
WITH THE CLERK OF THE BOARD OF REVIEW**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Received by: \_\_\_\_\_

Date/Time: \_\_\_\_\_

Section A: The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, SHOWS GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. My good cause is as follows:

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Section B: The Board of Review may waive all notice requirements and hear the objection even if property owner fails to provide written or oral notice of intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting. If the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Proof of my extraordinary circumstances are as follows:

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**A WRITTEN OBJECTION ON THE PROPER FORM MUST BE FILED WITH THE CLERK OF THE  
BOARD OF REVIEW**

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. [70.47\(7\)\(a\)](#), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i>			Agent name <i>(if applicable)</i>				
Owner mailing address			Agent mailing address				
City	State	Zip	City	State	Zip		
Owner phone ( ) -	Email		Owner phone ( ) -	Email			
Section 2: Assessment Information and Opinion of Value							
Property address			Legal description or parcel no. <i>(on changed assessment notice)</i>				
City	State	Zip					
Assessment shown on notice – <b>Total</b>			Your opinion of assessed value – <b>Total</b>				

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i>	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date  - -   Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes  - -  Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed *(provide dates)*  - -  to  - -   
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date  - -  Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing \_\_\_\_\_ minutes.

Property owner or Agent signature <i>NW Glaser Terri Glaser</i>	Date (mm-dd-yyyy) - -
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