MEETING:	***AMENDED:*** **REGULAR MEETING OF THE VILLAGE BOARD**
DATE & TIME:	**Monday, February 16, 2026 at 7:00 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting **#:2551 746 8900** Password: **RGfHMePh684** which can be accessed by phone at **408-418-9388** or by clicking the link below: **https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=mbac09c1bf900c82b3d4fd86d044402dc**

Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to 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 VillageBoard Meeting Videos can be viewed at: **https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ**

AGENDA

I. **CALL TO ORDER:** *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.*

II. **ROLL CALL:**

III. **PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE:**

IV. **PRESIDENT'S REPORT:**

V. **ANNOUNCEMENTS OF FORTHCOMING EVENTS OF PUBLIC INTEREST / COMMITTEE AND DEPARTMENT REPORTS:**

VI. **CITIZEN INPUT:** *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a four (4) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

VII. **CONSENT AGENDA:**

A. February 2, 2026, Meeting Minutes (ACTION)

B. Application for a Second Hand Article and Jewelry Dealer License: Premier Gold Silver and Coin (GSC); Event Held at Best Western, W190N10862 Commerce Cir, 02/24/26-02/28/26 (ACTION)

C. Purchase of traffic detection cameras from TAPCO for an amount not to exceed $27,340.00. (ACTION)

D. Purchase of tar and mastic and an application trailer rental from Sherwin Industries for an amount not to exceed $55,861.65. (ACTION)

E. Purchase center and edge line striping services from Washington County for an amount not to exceed $62,000.00. (ACTION)

F. Purchase two zero turn mowers from Bobcat Plus, Inc. for an amount not to exceed $31,337.24. (ACTION)

G. A three-year HVAC service agreement with Martin Peterson Company for a total of $38,260.00 and a first year cost of $12,850.00. (ACTION)

H. Acceptance of an appraisal performed by WisDOT and the transfer of Village of Germantown land to WisDOT for additional right-of-way at the intersection of Divison Road and STH 145 (Fond du Lac Ave). (ACTION)

VIII. UNFINISHED BUSINESS:

IX. PUBLIC HEARINGS:

X. NEW BUSINESS:

A. Intergovernmental Agreement with Washington County Related to a $750,000 forgivable loan to Flamingo Marine (ACTION)

B. Blackstone Creek Land Exchange (*DISCUSSION*)

C. Fire Station One Remodeling Project (ACTION)

D. Acquisition of N96 W18058 County Line Road (Tax Parcel No. 333-999) for the purpose of relocation of Wastewater Utility Lift Station 6. The Village Board may convene into closed session pursuant to Wis. Stat. § 19.85(1)(e) for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session and then may reconvene into open session to take such action as it deems appropriate. (ACTION)

E. Engagement of a professional recruiting firm to assist the Village in filling the Village Administrator and/or Director of Public Works positions and discussion of process for hiring and/or retaining key staff positions. The Village Board may convene into closed session pursuant to Wis. Stat. § 19.85(1)(c) for the purpose of considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility and/or Wis. Stat. § 19.85(1)(e) for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session and then may reconvene into open session to take such action as it deems appropriate. (ACTION)

XI. ADJOURNMENT:

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 hereby given that a possible quorum of other boards, committees, and/or commissions may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of these bodies per State ex rel. Badke v Greendale Village Board, even though these bodies will not take formal action at this meeting.

MEETING:	**REGULAR MEETING OF THE VILLAGE BOARD**
DATE AND TIME:	**Monday, February 2, 2026 7:00 PM**
LOCATION:	**Germantown Village Hall Board Room** **N112 W17001 Mequon Road**

MINUTES

I. CALL TO ORDER: *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.*

Village President Bob Soderberg called the Village Board meeting to order at 7:00 PM.

II. ROLL CALL:

Present: Trustee Robert Warren, Trustee Meg Cutts, Trustee David Baum, Trustee Jan Miller, Trustee Kristen Borst, Trustee Rick Miller, Village President Bob Soderberg
Excused: Trustee Jolene Pieper, Trustee Terri Kaminski
Also Present: Village Administrator Steve Kreklow, Village Attorney Brian Sajdak, Village Clerk Donna Ott, Community Development Director Jeff Retzlaff, Library Director Trisha Smith

III. PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE:

IV. PRESIDENT'S REPORT:

Village President Soderberg spoke regarding the passing of Senior Center Coordinator Mary Fiegel; attending a meeting to discuss the possible creation of a countywide EMS strategy; Kawasaki Disease Awareness Day; attending the Utility Advisory Committee meeting; the Police Department annual awards banquet; and items on the upcoming Village Board agenda.

V. ANNOUNCEMENTS OF FORTHCOMING EVENTS OF PUBLIC INTEREST / COMMITTEE AND DEPARTMENT REPORTS:

Trustee Rick Miller announced the upcoming General Government & Finance Committee meeting on February 16, 2026, at 5:30 PM, and the upcoming Public Works & Highways Committee meeting on February 4, 2026, at 5:30 PM.

Trustee Cutts announced the upcoming Public Safety Committee meeting on March 2, 2026, at 6:00 PM.

Trustee Jan Miller announced the upcoming Economic Development Commission

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meeting on February 10, 2026, at 6:00 PM.

VI. **CITIZEN INPUT:** *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a four (4) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

Lynne Schauer Bednarz (W156N10121 Pawnee Ct) spoke regarding taxes and the Village budget.

Melanie Smythe read comments from Bill and Carol Schneider (W157N9924 Bayberry Cir) into the record regarding the upcoming Chamber of Commerce Candidate Forum, comments being read aloud at meetings, New Business Item C (Proposed Village Center District Community Engagement Program), New Business Item A (Countywide Emergency Management System Resolution), the new Police Department building, and New Business Item D (Broadcast and Recording of Meetings).

Melanie Smythe (N140W1793 Cedar Ln) spoke regarding New Business Item B (Library 2025 Annual Report), New Business Item C (Proposed Village Center District Community Engagement Program), financial reporting, and New Business Item E (Administrator 2025 Performance Evaluation).

Norman Berger (W141N9978 Seven Pines Way) spoke regarding garbage pickup fees.

Written comments were not read aloud, but are included with these minutes.

VII. **CONSENT AGENDA:**

A. Meeting Minutes: January 19, 2026 (ACTION)

Motion: Approve as presented
Motioned By: Meg Cutts
Seconded By: Rick Miller

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Rick Miller, Bob Soderberg
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 7, No 0, Abstained 0)

VIII. **UNFINISHED BUSINESS:**

A. Report on Planning of 4th of July Activities (DISCUSSION)

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Village Administrator Kreklow provided an update regarding the planning timeline for the 2026 4th of July events and activities. Topics discussed included a tentative schedule of events and activities, community involvement, concessions, and entertainment.

IX. PUBLIC HEARINGS:

X. NEW BUSINESS:

A. Countywide Emergency Management System Resolution (ACTION)

Motion: Approve the original Resolution as presented
Motioned By: Rick Miller
Seconded By: David Baum

Yes: Robert Warren, Meg Cutts, David Baum, Rick Miller, Bob Soderberg
No: Jan Miller, Kristen Borst
Abstain: None

Motion Carried by Voice Vote (Yes 5, No 2, Abstained 0)

B. Germantown Community Library 2025 Annual Report (DISCUSSION)

Library Director Trisha Smith presented the Germantown Community Library 2025 Annual Report. Topics discussed included 2025 highlights, services and resources, borrowed items, circulation trends, programming successes, operating revenue and expenditures, comparisons to other libraries, and future goals and projects.

C. Proposed Village Center District Community Engagement Program (CEP) - Presentation by SRF Consulting & Public Comment (DISCUSSION & ACTION)

Mitchell Brouse, Project Manager with SRF Consulting Group, presented information about their plan for the proposed Village Center District Community Engagement Program (CEP). Topics discussed included project objectives, target audiences, tools and activities that will be utilized, opportunities for participation, promotion plans, reporting, project schedules, and the scope of SRF's services.

No action was taken on this item.

D. Broadcast and Recording of Meetings of Village Boards, Committees and Commissions (ACTION)

Motion: Start broadcasting and recording Utility Advisory Committee meetings
Motioned By: Robert Warren
Seconded By: Kristen Borst

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Yes: Robert Warren, Meg Cutts, Jan Miller, Kristen Borst, Rick Miller, Bob Soderberg
No: David Baum
Abstain: None

Motion Carried by Voice Vote (Yes 6, No 1, Abstained 0)

E. Administrator 2025 Performance Evaluation. The Village Board may convene into Closed Session under Wis. Stat. § 19.85(1)(c) for the purpose of considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility and then may reconvene into open session to take such action as it deems appropriate. (ACTION)

Motion: Enter into Closed Session at 9:11 PM
Motioned By: David Baum
Seconded By: Robert Warren

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Rick Miller, Bob Soderberg
No: None
Abstain: None

Motion Carried by Roll Call Vote (Yes 7, No 0, Abstained 0)

No action was taken in Closed Session, and the Village Board did not reconvene into Open Session.

XI. ADJOURNMENT:

Village President Soderberg adjourned the Village Board meeting at 9:37 PM.

DRAFT

From: crb crb
To: Comments
Subject: ? on the Community Engagement Program Article in THE DAILY NEWS
Date: Wednesday, January 28, 2026 2:19:31 PM

CAUTION: This email originated from outside the organization.
Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello,

This article, it is only on FACEBOOK and or sign into a link. Only aware of this article ,if they subscribe to THE DAILY NEWS paper. OR sign into FACEBOOK on daily routine.
YES, it only a "DRAFT"
This will be review this Monday at 7p.m. At the V.B. meeting.

Once again they "ASSUME" that everyone in the village does "FACEBOOK AND OR HAS A COMPUTER" to sign in or use the link.

Once again what the residents who don't use "FACEBOOK " or have access to a computer?
One trustee explained to us in an email; one account they reply back to the residents has about 200 people or so on it. This is ok'd if you have a "small amount" reply back?
BUT we are all pay for paying for it, even if you are unaware of what is going on?
So, what a about the rest of the residents and business?
Remember the population in Germantown ,WI is about 21,032.

What happen to sending out to all residents in the mail?

PLEASE REMEMBER: Everyone in the village should be contacted somehow, either by mail FACEBOOK, newspaper and whatever else they can think of.
You are not getting a full picture of what they all want in the VILLAGE CENTRE DISTRICT.
Even if it's only a "DRAFT"

Take a look back, at the last time! How much input did you have? Every one or just some?

The Schneider's

DRAFT

From: noreply@civicplus.com
To: Comments
Subject: Online Form Submittal: Meeting Comment Form for Committees and Village Board
Date: Monday, February 2, 2026 3:27:24 PM

CAUTION: This email originated from outside the organization.
Do not click links or open attachments unless you recognize the sender and know the content is safe.

Meeting Comment Form for Committees and Village Board

First Name	Sarah
Last Name	Larson
Address1	W159N9737 Butternut Rd
City	Germantown
State	WI
Zip	53022
Email Address	larsonmsrb@gmail.com
	(Section Break)
Which Committee/Commission/Board do you have comments for?	Village Board
What is the date of the meeting?	2/2/2026
For which item do you wish to provide comments?	A. EMS consolidation, D. Recording Meetings, E. Village Administrator Goals
What is your opinion of the item?	I am NEITHER in favor or oppose the item.
Would you like to speak at the meeting?	No, I do not wish to speak at the meeting. I only want to submit my comments through this form.
Comments	Good Afternoon, Please review and consider my feedback on the following items:

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A. EMS consolidation with WA county - I am concerned about over taxation with this. We did the referendum and likely wouldn't recoup those dollars already committed, then to pay again via the county, and also the potential to have that gap of unused levy dollars be repurposed into some other "non-necessity" village whim. This appears as government trying to tax without restriction.
D. I fully support recording every meeting. In the text about the procedure, it didn't mention the Utility Advisory Committee, so you will want to be sure to add that as this past week's meeting had information that would have been highly valuable and interesting to the public.
E. Administrator Goals--I certainly hope that the goals for 2026 will be rigorous and based on his actual work product and not assignments for others such as updating the employee handbook. His goals should be surrounding strategic value he can provide the village, such as continuity of operations---solid IT, reliable/understandable financial reporting, accurate/proactive/timely communication to the public, resource management-is complete information provided for the board to make decisions on--proactively anticipate questions they may have, 5 year budget plan with ideas/actions to mitigate the impending tax increases. I sense many things are passed around like a hot potato to just get it out of his hands to say he "took action", such as the posting of the draft Village Center consulting contract request for feedback post on the Village FB page.

Email not displaying correctly? View it in your browser.

DRAFT

DTCP-BCP-009.docx (rev. 11/2023)

Wisconsin Department of Agriculture, Trade and Consumer Protection
Bureau of Consumer Protection
2811 Agriculture Drive, PO Box 8911, Madison WI 53708-8911
Phone: (800) 422-7128 FAX: (608) 224-4677 TDD: (608) 224-5058
Email: DATCPHotline@wi.gov Website: datcp.wi.gov

LICENSE APPLICATION for

- **Pawnbroker**
- **Secondhand Jewelry Dealer**
- **Secondhand Article Dealer**
- **Secondhand Article Dealer Mall or Flea Market**

Wis. Stat. § 134.71

Completion of this form is mandatory; failure to fully complete this form will result in denial of the license application. Personally identifiable information may be used for purposes other than for which it is originally being collected. *Wis. Stat. § 15.04(1)(m).*

CHECK ALL THAT APPLY:

☒ Original application ☐ Renewal

TYPE: ☐ Pawnbroker ☒ Secondhand Jewelry Dealer ☒ Secondhand Article Dealer ☐ Mall or Flea Market

INSTRUCTIONS:
NATURAL PERSON (INDIVIDUAL) LICENSE – Complete Sections 1, 2, 3 and 6
PARTNERSHIP LICENSE – Complete Sections 1, 2, 3, 4 and 6
CORPORATE LICENSE – Complete Sections 1, 2, 3, 5, and 6

(SECTION 1) APPLICANT INFORMATION

FIRST NAME	MI	LAST NAME	HOME TELEPHONE NUMBER
Jacob		Predske	[redacted]

SEX	RACE	DATE OF BIRTH	PLACE OF BIRTH (City, State, Country)
Male	White	[redacted]	Oshkosh, WI

ADDRESS STREET	CITY	STATE	ZIP
[redacted]	[redacted]		

LIST ALL STATES APPLICANT PREVIOUSLY RESIDED: [redacted]

IS APPLICANT A: ☐ Natural Person (Individual) ☐ Corporation ☒ Limited Liability Company ☐ Partnership

(SECTION 2) CONVICTION RECORD

Has the applicant, been convicted or adjudicated of any of the following **within the last 10 years** where the circumstances of the offense substantially relate to the circumstances of the licensed activity:

a felony?	☐ YES	☒ NO
a misdemeanor?	☐ YES	☒ NO
a statutory violation punishable by forfeiture?	☐ YES	☒ NO
a county or municipal ordinance violation?	☐ YES	☒ NO

For each "YES" response provide the date of arrest, the nature of the offense and conviction or penalty information:

Attach additional sheets if necessary.

(SECTION 3) BUSINESS INFORMATION

BUSINESS NAME	ADDRESS STREET	CITY	STATE	ZIP	PHONE NUMBER
Premier GSC	W190N10862 Commerce Cir	Germantown	WI	53022	(419) 615-1237
OWNER'S NAME	**ADDRESS STREET**	**CITY**	**STATE**	**ZIP**	**PHONE NUMBER**
David Arendt	110 Selhorst Dr	Ottawa	OH	45875	(419) 615-1237
BUSINESS MANGER'S NAME	**ADDRESS STREET**	**CITY**	**STATE**	**ZIP**	**PHONE NUMBER**
Jacob Predske	[redacted]				
BUILDING OWNER'S NAME	**ADDRESS STREET**	**CITY**	**STATE**	**ZIP**	**PHONE NUMBER**
					( ) -

(SECTION 4) LIMITED LIABILITY COMPANY INFORMATION

Limited Liability Company Name: Premier Gold Silver and Coin

List name, address, and date of birth (DOB) of all members. *Attach additional sheets if necessary.*

Name (Last, First, MI)	DOB	Street Address	City	State	Zip
Dredske, Jacob	[redacted]				
Arendt, David					
Rodriguez, Alberto					

(SECTION 5) PARTNERSHIP INFORMATION

Partnership Name: N/A

List name, address, and date of birth (DOB) of all members. *Attach additional sheets if necessary.*

Name (Last, First, MI)	DOB	Street Address	City	State	Zip

(SECTION 6) CORPORATION INFORMATION

Corporation Name: N/A

List name, address, and date of birth (DOB) of all members. *Attach additional sheets if necessary.*

Name (Last, First, MI)	DOB	Street Address	City	State	Zip

(SECTION 7) PENALTY NOTICE

I understand that this license may be denied or revoked for fraud, misrepresentation or false statement contained in the application or for any violation of *Wis. Stat. §§ 134.71, 943.34, 948.62 or 948.63.*

Under penalty of law, I swear that the information provided in this application is true and correct to the best of my knowledge. I agree to inform the clerk within ten (10) days of any change in the information supplied in this application.

[signature]	Jacob Dredske
YOUR SIGNATURE	PRINT NAME

FOR ADMINISTRATIVE USE ONLY

LICENSING AUTHORITY	LICENSE NUMBER ASSIGNED	DATE EFFECTIVE	CLERK

FEES RECEIVED:	Pawnbroker Bond	$	Secondhand Article License	$
	Pawnbroker License	$	Secondhand Dealer Mall/Flea Market License	$
	Secondhand Jewelry License	$	TOTAL FEE:	$

FOR LAW ENFORCEMENT USE ONLY

☐ Recommend Approval ☐ Recommend Denial (Attach explanation.)

Investigating Office Signature: Date:

Print Name of Investigating Officer:

Rtt 1055-D105 $115 (average)
1/20/26 KM only $57.52 Due

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Purchase of traffic detection cameras from TAPCO for an amount not to exceed $27,340.00. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

As part of the 2026 Public Works Highway Division capital budget, $30,000.00 was allocated to upgrade the traffic detection cameras at the intersection of Maple Road at Freistadt Road.

As discussed during the budget process, the current traffic detection camera systems in place around the Village are no longer supported by the original manufacturer, Iteris. The lack of support and replacement hardware, coupled with future traffic signal knockdowns, will make system repair nearly impossible to maintain. Losing detection at an intersection will cause traffic flow complications in the corridor served.

The Village currently has six signalized intersections which utilize camera detection (Holy Hill at Goldendale, Maple at Freistadt, River at High School, Division at County Line, Buffalo Wild at County Line and Appleton at County Line). By replacing one set of intersection cameras each year, the Village will transition to a product which will be supported both from a software and hardware standpoint. Staff will also retain the components removed from each intersection to have our own “internal stock” of Iteris parts. This will help us maintain the old systems until they can be updated.

TAPCO is our local traffic signal parts supplier. Due to the abrupt lack of support with Iteris, TAPCO is now representing & supporting “No Traffic”, which is another detection camera company. TAPCO is the regional representative of No Traffic, therefore staff was only able to obtain one price of this product. That said, these prices are similar in nature to other traffic detection camera systems, including Iteris.

TAPCO: $27,340.00

ATTACHMENT:

1. TAPCO Quote

STAFF RECOMMENDATION:

Staff recommends purchasing traffic detection cameras for an amount not to exceed $27,340.00 and to forward this request to the Village Board with a positive recommendation. If approved, the funds shall be allocated from capital account: 40562000-594400.

ACTION BY COMMITTEE:

SALES QUOTE

Traffic and Parking Control Co., LLC
5100 West Brown Deer Rd
Brown Deer, WI 53223
United States of America
Phone No.:800-236-0112
E-Mail: customerservice@tapconet.com

SALES QUOTE DATE
3/4/2025
SALES QUOTE NUMBER
Q25003734
CUSTOMER NO.
C138

BILL TO
Village of Germantown
Scott Anderson
P.O. Box 337
Germantown, WI 53022-0337
United States of America

SHIP TO
Village of Germantown
Scott Anderson
PO Box 337
Germantown, WI 53022-0337
United States of America

Ext. Document No.	SHIP VIA	TERMS	SALESPERSON	VALID UNTIL
	BEST RATE Prepaid & Add	Net 30 DAYS	Rick Kline	4/3/2025

Item/Description	U/M	Quantity	Unit Price	Total Price
157144 NoTraffic Intersection Detection System and Mobility Platform, OMNI, 4 Sensors, SPU 5, Years Service	Each	1	20,900.00	20,900.00
1237-00003 Camera Power Cable 3-C-16-B-26SJOOW 01342 Jacketed SJOOW Carolprene 1000' Rolls Only	Foot	1,000	0.77	770.00
153351 No Traffic Mast Mount	Each	4	285.00	1,140.00
373-77771 On Site Turn-on Assistance	Each	1	1,280.00	1,280.00
The following are the optional recommended apps				
152048S Intersection Safety Insights, 5 Year Plan	Each	1	2,500.00	2,500.00
155143 Remote Front Panel Access, 5 Year Plan	Each	1	750.00	750.00

Quote Comments: customer pick up: Contact Andy Ittner via phone 414-397-3646,

Subtotal:	**27340.00**
Invoice Discount:	0.00
Total Sales Tax:	0.00
Total:	**27,340.00**

All prices are listed in US Dollar (USD)
For terms and conditions, please visit https://www.tapconet.com/terms-conditions

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Purchase of tar and mastic and an application trailer rental from Sherwin Industries for an amount not to exceed $55,861.65. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

As part of the 2026 Public Works Highway Division operating budget, funds were allocated for the purchase of asphalt sealant, mastic and mastic applicator rental.

Each year, staff self-performs crack sealing on roadways, as needed to improve longevity by minimizing water intrusion into cracks. A large portion of this work is completed in conjunction with and ahead of the seal-coating project. On average, the Highway Division applies nearly 40,000lbs of mastic and 25,000lbs of tar on area roadways. The product is purchased locally through Sherwin Industries Inc. and the cost is listed below for review. Sherwin Industries is the sole provider of this product in our region.

Crafco Asphalt Rubber Plus: $18,431.65

Crafco Mastic One: $30,030.00

Mastic application trailer: $7,400.00

ATTACHMENT:

1. Sherwin Industries Quote - Tar and Mastic

STAFF RECOMMENDATION:

Staff recommends the purchase of Crafco Asphalt Rubber Plus, Crafco Mastic One, and mastic application trailer rental in the amount of $55,861.65 and to forward this request to the Village Board with a positive recommendation. If approved, the funds shall be allocated from the DPW-Highway general ledger accounts: 10562000-531330 (product) and 10562000-552500 (rental).

ACTION BY COMMITTEE:

Sherwin Industries, Inc.

QUOTATION

2129 W. MORGAN AVENUE MILWAUKEE, WI 53221 PHONE (414) 281-6400 FAX (414) 281-6404

Customer Information:
Village of Germantown
N122 W17177 Fond Du Lac Ave.
Germantown, WI 53022
EMAIL: sanderson@village.germantown.wi.us

Date: 1/19/26

NOTE: Quotation is good for 30 days from the above date. Prices quoted are for quantities shown only.

PART #	DESCRIPTION	UNIT PRICE	PER	QUANTITY	TOTAL
S34241-NB	Crafco Asphalt Rubber Plus No Box	$0.6605	Lb.	27,300 (14 pallet)	$18,031.65
S33339-NB	Crafco Mastic One No Box	$0.77	Lb.	39,000 (20 pallet)	$30,030.00
S0068R	Patcher II Rental	$7,400.00	Month	1	$7,400.00

IF YOU HAVE ANY QUESTIONS CONCERNING THIS QUOTATION, PLEASE CONTACT MIKE BAIER
PHONE (414) 405-6511
EMAIL: MBAIER@SHERWININDUSTRIES.COM

SUBTOTAL	$55,461.65
FREIGHT	$400.00
SALES TAX	N/A
TOTAL	$55,861.65

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Purchase center and edge line striping services from Washington County for an amount not to exceed $62,000.00. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

Annually the Village performs center and edge line striping on main thoroughfares. Historically, the Village has contracted with Washington County for efficiency. This season the cost estimate from Washington County $1300.00 per mile of painting. This year we intend to paint approximately 48 miles of roadway.

ATTACHMENT:

1. CENTERLINE PROGRAM UPDATE 08
2. County Striping Map 7-22-2024 (1) (2)

STAFF RECOMMENDATION:

Purchase center and edge line striping services from Washington County for an amount not to exceed $62,000.00. Staff seeks a positive recommendation to the Village Board.

ACTION BY COMMITTEE:

CENTER/EDGE LINE
2004

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH

CENTER/EDGE LINE
2004

CENTERLINE/EDGELINE
2004

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH
FREISTADT	145 TO TOWN LINE RD	Y	Y	3.5 MILES
WESTERN	MEQUON TO MAIN	Y	Y	.5 MILES
MAIN	145 TO DIVISION	Y	Y	1 MILE
PILGRIM	145 TO COUNTY LINE	Y	Y	2.5 MILES
MEQUON	MONGOMERY TO MAPLE	Y	Y	2 MILES
MAPLE	APPLETON TO 145	Y	Y	3.5 MILES
HOLY HILL	**41/45 TO 145**	**Y**	**Y**	**2 MILES**
WASAUKEE	MEQUON TO FREISTADT	Y	Y	1 MILE
TOTAL MILES				**15 MILES**
	****BOLD AFTER CONSTRUCTION****			

CENTERLINE/EDGELINE
2004

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH
Pioneer	Country Aire to Jurisdiction	yes	yes	1mile
Cedar	wasaukee to Counrty aire	yes	yes	1 mile
Cedar	Division to Maple	yes	yes	1 mile
Bonniwell	jurisdiction to Goldendale	yes	yes	1.25 mile
Bonniwell	Division to Country Aire	yes	yes	2 miles
Rockfield	Division to Pleasant View	yes	yes	1.5 mile
Holy Hill	41/45 to Division	yes	yes	3 mile
Lovers	Maple t 145	yes	yes	.75 mile
Lovers	Pleasant View to Mary buth	y	yes	1 mile
Highland	Mary Buth to Wasaukee	y	yes	.5 mile
Freistadt	Townline to 145	y	yes	3.25 mile
Mequon Rd	175 to Montgomery	y	yes	4.25 miles
Lilac	Maple to Division	y	yes	1 mile
Willow Creek	Amy Belle to 175	y	yes	1.25 mile
Donges Bay	Division to wasaukee	y	yes	3 miles
Maple	Cedar to 175	y	yes	5.25 mile
Division	145 to Freistadt	y	yes	.25 mile
Division	Main to County line	y	yes	2.5 mile
River	Freistadt to Mequon	y	yes	1 mile
Western	Main to Mequon	y	yes	.5 mile
Main	Western to 145	y	yes	.5 mile
Pligrim	Frestadt to County line	y	yes	3 mile
Pleasant View	Bonniwell to Freistadt	y	yes	2 miles
Country Aire	Pioneer to Bonniwell	y	yes	1 mile
Counrty Aire	Frestadt to 145	y	yes	1.5 mile
Mary Buth	Highland to Frestadt	y	yes	1 mile

Wasaukee	Frestadt to jursidiction	y	yes	

2006 CENTERLINE STRIPING

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH (MILES)
FREISTADT	145 TO TOWN LINE RD	Y	Y	3.5
WESTERN	MEQUON TO MAIN	Y	Y	0.5
MAIN	145 TO DIVISION	Y	Y	1
PILGRIM	145 TO COUNTY LINE	Y	Y	2.5
MEQUON	MONGOMERY TO MAPLE	Y	Y	2
MAPLE	APPLETON TO CEDAR	Y	Y	5.25
HOLY HILL	41/45 TO DIVISION	Y	Y	3
WASAUKEE	FREISTADT TO TRILLIIUM WAY	Y	Y	1
MARY BUTH	HIGHLAND TO FREISTADT	Y	Y	3
OAK LANE	175 TO WILLOW CREEK	Y	Y	1
APPLETON AVE	COUNTY LINE TO LANNON	Y	Y	2.5
TOTAL				***25.25***

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH
Pioneer	Country Aire to Jurisdiction	yes	yes	1mile
Cedar	wasaukee to Counrty aire	yes	yes	1 mile
Cedar	Division to Maple	yes	yes	1 mile
Bonniwell	jurisdiction to Goldendale	yes	yes	1.25 mile
Bonniwell	Division to Country Aire	yes	yes	2 miles
Rockfield	Division to Pleasant View	yes	yes	1.5 mile
Holy Hill	41/45 to Division	yes	yes	3 mile
Lovers	Maple t 145	yes	yes	.75 mile
Lovers	Pleasant View to Mary buth	y	yes	1 mile
Highland	Mary Buth to Wasaukee	y	yes	.5 mile
Freistadt	Townline to 145	y	yes	3.25 mile
Mequon Rd	175 to Montgomery	y	yes	4.25 miles
Lilac	Maple to Division	y	yes	1 mile
Willow Creek	Amy Belle to 175	y	yes	1.25 mile
Donges Bay	Division to wasaukee	y	yes	3 miles
Maple	Cedar to 175	y	yes	5.25 mile
Division	145 to Freistadt	y	yes	.25 mile
Division	Main to County line	y	yes	2.5 mile
River	Freistadt to Mequon	y	yes	1 mile
Western	Main to Mequon	y	yes	.5 mile
Main	Western to 145	y	yes	.5 mile
Pligrim	Frestadt to County line	y	yes	3 mile
Pleasant View	Bonniwell to Freistadt	y	yes	2 miles
Country Aire	Pioneer to Bonniwell	y	yes	1 mile
Counrty Aire	Frestadt to 145	y	yes	1.5 mile
Mary Buth	Highland to Frestadt	y	yes	1 mile

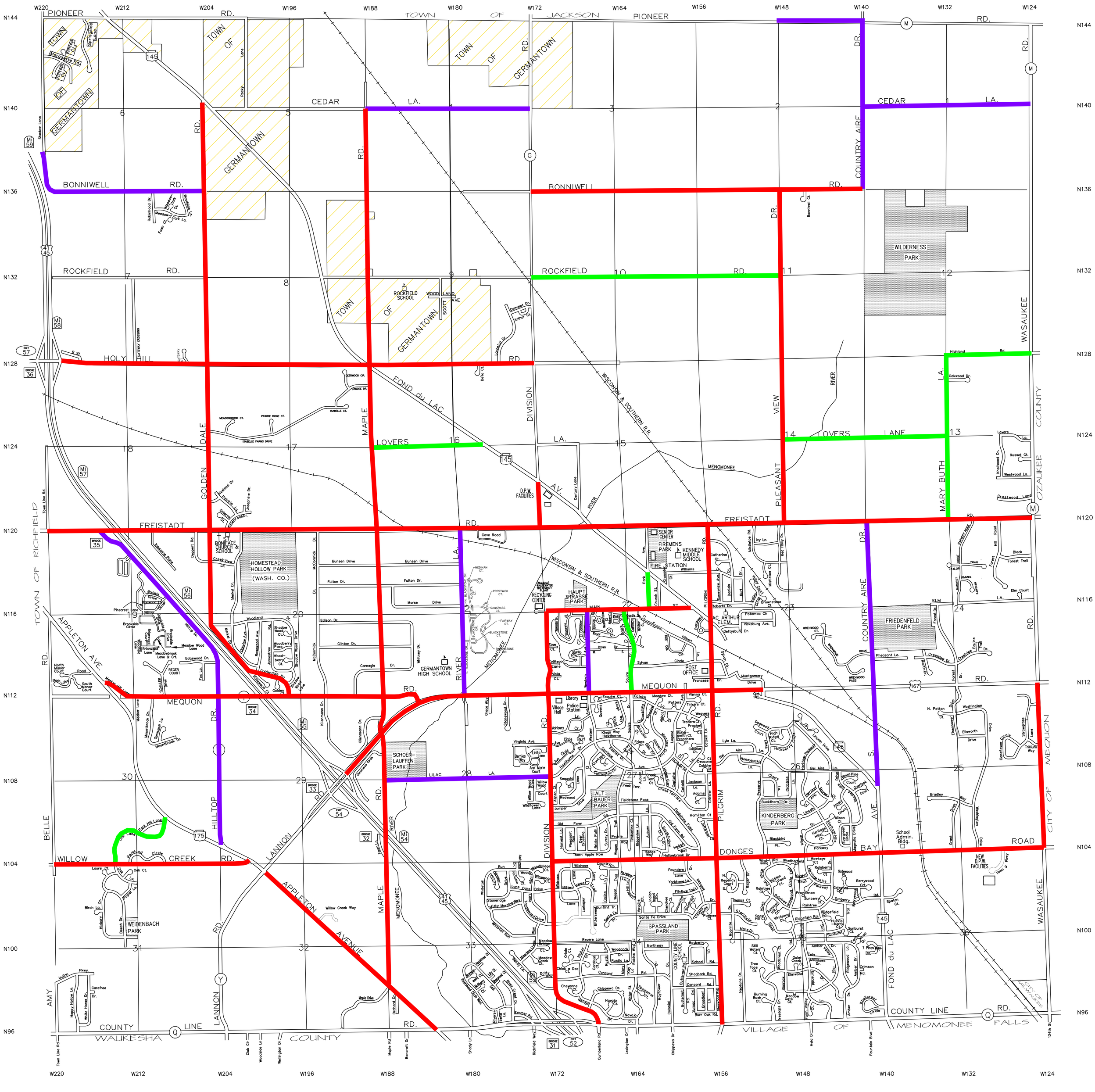
Wasaukee	Frestadt to jursidiction	y	yes	
Oak Lane	175 to Willow Creek	y	yes	1 mile
Hilltop	Mequon to 175	y	yes	1 mile

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH (MILES)
FREISTADT	145 TO TOWN LINE RD	Y	Y	3.5
MAIN	145 TO DIVISION	Y	Y	1
PILGRIM	145 TO COUNTY LINE	Y	Y	2.5
MEQUON	MONGOMERY TO MAPLE	Y	Y	2
MAPLE	APPLETON TO CEDAR	Y	Y	5.25
WASAUKEE	FREISTADT TO TRILLIIUM WAY	Y	Y	1
OAK LANE	175 TO WILLOW CREEK	Y	Y	1
APPLETON AVE	COUNTY LINE TO LANNON	Y	Y	1.5
WILLOW CREEK	175 TO AMY BELLE	Y	Y	1
DONGES BAY	WASAUKEE TO DIVISION	Y	Y	3
DIVISION	MEQUON TO COUNTY LINE	Y	Y	2
TOTAL				***23.75***

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH
FREISTADT ROAD	TOWN LINE RD TO WASAUKEE	Y	Y	6
HOLY HILL ROAD	41/45 TO DIVISION	Y	Y	3
MAIN STREET	145 TO DIVISION	Y	Y	1
PILGRIM ROAD	FREISTADT TO COUNTY LINE	Y	Y	3
MEQUON ROAD (HWY 167)	MONGOMERY TO 41/45	Y	Y	4.25
MAPLE ROAD	APPLETON TO CEDAR	Y	Y	5.25
WASAUKEE ROAD	MEQUON ROAD TO TRILLIIUM WAY	Y	Y	0.5
GOLDENDALE ROAD	145 TO MEQUON	Y	Y	3.5
APPLETON AVENUE	COUNTY LINE TO LANNON	Y	Y	1.5
WILLOW CREEK ROAD	175 TO AMY BELLE	Y	Y	1
DONGES BAY ROAD	WASAUKEE TO DIVISION	Y	Y	3
BONNIWELL ROAD	DIVISION TO COUNTRY AIRE	Y	Y	2
MEQUON ROAD	175 TO LANNON	Y	Y	2
DIVISION ROAD	MAIN TO COUNTY LINE	Y	Y	2.5
DIVISION ROAD	FREISTADT TO 145	Y	Y	0.25
PLEASANT VIEW DRIVE	FREISTADT TO BONNIWELL	Y	Y	2
LOVERS LANE	PLEASANT VIEW TO MARY BUTH	Y	Y	1
MARY BUTH LANE	FREISTADT TO HIGHLAND	Y	Y	1
OAK LANE	175 TO WILLOW CREEK	Y	Y	1
SQUIRE DRIVE	MEQUON TO MAIN STREET	Y	N	0.5
HIGHLAND ROAD	MARY BUTH TO WASAUKEE	Y	Y	0.5
ROCKFIELD ROAD	DIVISION TO PLESANT VIEW	Y	Y	1.5
LOVERS LANE	MAPLE TO 145	Y	Y	0.75
PARK AVENUE	145 TO MAIN	Y	N	0.25
TOTAL				***47.25***
	TOTAL COST:	**$61,425.00**		

STREET NAME	LOCATION DESCRIPTION	CENTER	EDGE	LENGTH
FREISTADT ROAD	TOWN LINE RD TO WASAUKEE	Y	Y	6
HOLY HILL ROAD	41/45 TO DIVISION	Y	Y	3
MAIN STREET	145 TO DIVISION	Y	Y	1
PILGRIM ROAD	FREISTADT TO COUNTY LINE	Y	Y	3
MEQUON ROAD (HWY 167)	MONGOMERY TO 41/45	Y	Y	4.25
MAPLE ROAD	APPLETON TO CEDAR	Y	Y	5.25
WASAUKEE ROAD	MEQUON ROAD TO TRILLIIUM WAY	Y	Y	0.5
GOLDENDALE ROAD	145 TO MEQUON	Y	Y	3.5
APPLETON AVENUE	COUNTY LINE TO LANNON	Y	Y	1.5
WILLOW CREEK ROAD	175 TO AMY BELLE	Y	Y	1
DONGES BAY ROAD	WASAUKEE TO DIVISION	Y	Y	3
BONNIWELL ROAD	DIVISION TO COUNTRY AIRE	Y	Y	2
MEQUON ROAD	175 TO LANNON	Y	Y	2
DIVISION ROAD	MAIN TO COUNTY LINE	Y	Y	2.5
DIVISION ROAD	FREISTADT TO 145	Y	Y	0.25
2025 ARIP - PLEASANT VIEW DRIVE	FREISTADT TO BONNIWELL	Y	Y	0
PIONEER ROAD	COUNTRY AIRE TO JURISDICTION	Y	Y	1
CEDAR LANE	MAPLE TO DIVISION	Y	Y	1
CEDAR LANE	COUNTRY AIRE TO WASAUKEE	1	1	1
HILLTOP DRIVE	175 TO FREISTADT	Y	Y	2
COUNTRY AIRE DRIVE	PIONEER TO BONNIWELL	Y	Y	1
COUNTRY AIRE DRIVE	FREISTADT TO FOND DU LAC	Y	Y	1.5
RIVER LANE	FREISTADT TO (S) OF MEQUON	Y	Y	1
WESTERN AVENUE	MAIN TO MEQUON	Y	Y	0.5
LILAC LANE	MAPLE TO DIVISION	Y	Y	1
BONNIWELL ROAD	SHADOW BRIDGE TO GOLDENDALE	Y	Y	1.25
TOTAL				***50***
	TOTAL COST:	**$65,000.00**		

VILLAGE OF GERMANTOWN



BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Purchase two zero turn mowers from Bobcat Plus, Inc. for an amount not to exceed $31,337.24. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

As part of the 2026 Parks Department capital budget, $36,000.00 was allocated to purchase two zero-turn mowers. The purchase request was made to maintain our current replacement schedule. The typical mower is in our fleet for 9 years and averages 2000 hours when being replaced. The new mowers will be a direct replacement for aging units that are close to the end of their service life.

Staff requested proposals from three area suppliers and the results are listed below. Please note that for the small difference in price, the village has an excellent relationship with Bobcat Plus, which is right in Butler. Rock River Power Sports in located in Johnson's Creek.

Rock River Power Sports: $31,178.68

Bobcat Plus Inc: $31,337.24

Barton Small Engine Sales & Service. $37,818.64

ATTACHMENT:

1. Bobcat plus ZT7000 EFI Engine with Tweels Final Quote

STAFF RECOMMENDATION:

Staff recommends purchasing two ZT7000 zero turn mowers from Bobcat Plus Inc. for an amount not to exceed $31,337.24. Staff requests a positive recommendation from the Public Works and Highway Committee to the Village Board. If approved, funding shall be allocated from 40564000-591000.

ACTION BY COMMITTEE:

Quotation Number: **MA1620067**
Quote Sent Date: **Jan 22, 2026**
Expiration Date: **Feb 21, 2026**
Prepared By: **Meghan Arnold**
Phone: +12626176352
Email: marnold@bobcatplus.com

Customer
VILLAGE OF GERMANTOWN

Contact
Matt Kolbow
Phone: +1 262 253 8257

Dealer
Bobcat Plus, Inc, Butler, WI
12411 WEST SILVER SPRING DRIVE
BUTLER, WI, 53007-1002

Item Name	Item Number	Quantity	Price Each	Total
ZT7000 Zero Turn Riding Mower	M6228	1	16,093.00	16,093.00
Standard Equipment: Engine: Kawasaki FX801V Gas Engine (61" & 72" Deck) Deck: AirFXTM Cutting System Air-Gap Baffles XL Grass Discharge Chute Front bull-nose designed Deep profile Adjustable front lips Cast Iron Spindle Assemblies Engine Compartment: Rotating rear bumper 2 inch hitch receiver Tires: Drive Tires: 26 x 12 - 12 OTR Caster Tires: 15 x 6.5 - 6 No Flat OTR Transmission: Hydro-GearTM ZT-5400 2-Speed Hydrostatic Transaxle Operator Platform: Instrumentation: Fuel Gauges, Hour meter and PTO Throttle and Choke Cables 12 V Plug Outlet Key Switch Front Mounted Light Extra High Back Full Mechanical Suspension Seat Padded Arm Rest Fore/Aft Adjustment Seat Belt Roll Over Protective Structure (ROPS) meets OSHA 1928.51 & 1928.52 Meets standard ANSI/OPEI B71.4 Anti-Vibration Foot Plate Operator Controls: Hand Deck Lift Assist Adjustable Foot Deck Lift Assist Height of Cut Tethered Pin Adjustable Control Levers Fore/Aft/Up/Down Warranty: 36 months, or 2000 hours whichever occurs first				
61" Deck Package with EFI Engine	M6228-P01-C03	1	1,118.00	1,118.00
Included: Kawasaki FX1000V EFI Engine 61" Side Discharge Mower Deck, Bobcat Seat,				
Wheel 26 X 12 - 12 Tweel	46901967	2	923.99	1,847.98
	Total for ZT7000 Zero Turn Riding Mower			19,058.98

Quote Subtotal	19,058.98
Dealer PDI	800.00
Destination Charges	500.00
Dealer Assembly Charges	0.00
Sourcewell Discount	-4,690.36
Sales Total before Taxes	15,668.62
Taxes	0.00

	Quote Total - USD	**15,668.62**

Notes: Village of Germantown ZT7000 EFI Engine and Tweels

Customer Acceptance:
Quotation Number: **MA1620067** Purchase Order: _____
Authorized Signature:

Print: _____ Sign: _____

Date:_____ Email:_____ Tax Exempt: Y ▢ / N ▢

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: A three-year HVAC service agreement with Martin Peterson Company for a total of $38,260.00 and a first year cost of $12,850.00. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

Because the DPW facility is no longer under a construction warranty, an HVAC preventive maintenance agreement is necessary for the facility. The HVAC equipment at the DPW facility consists of air handlers, VAV-units, make-up air units and exhaust fans. The aforementioned equipment is monitored and operated by an automated controls system. The proposed agreement includes inspections and testing for all mechanical equipment and also includes controls system maintenance. Staff solicited pricing from area contractors for a 3-year preventive maintenance agreement and the results are listed below. Any repair that is not considered preventive would be billed separately. By entering this agreement, the Village realizes a cost savings of 10% in our hourly "street rate" for work necessary outside of the agreement.

Martin Petersen: $38,260.00 (over the life of the 3-year agreement). Yr#1 $12,850.00, Yr#2 $12,517.00 Yr#3 $12,893.00

PremiStar: $63,744.00 (over the life of the 3-year agreement). Yr#1 $20,832.00, Yr#2 $21,144.00 Yr#3 $21,768.00

Lee Mechanical: $67,938.00 (over the life of the 3-year agreement). Yr#1 $21,980.00, Yr#2 $22,639.00 Yr#3 $23,319.00

ATTACHMENT:

1. HVAC Maintenance Bid Tab

STAFF RECOMMENDATION:

Staff recommends a 3-year maintenance agreement with Martin Petersen Company to perform all necessary preventive HVAC maintenance at the DPW facility for an amount not to exceed $38,260.00 and to forward this request onto the Village Board with a positive recommendation. If approved, funds shall be allocated annually from the buildings & grounds operating budget: 10563000-551800.

ACTION BY COMMITTEE:

Proposals Including the Cost of a					
Contractor	Year 1	Year 2	Year 3	Total Contract Cost	Preferred Service Rate (per hour):
Martin Petersen Company, Inc.	$ 12,850.00	$ 12,517.00	$ 12,893.00	$ 38,260.00	$10 off hourly labor rate
PremiStar	$ 20,832.00	$ 21,144.00	$ 21,768.00	$ 63,744.00	$ 145.80
Lee Mechanical	$ 21,980.00	$ 22,639.00	$ 23,319.00	$ 67,938.00	$ 144.00

Proposals Discounted For Lift Provided b					
Contractor	Year 1	Year 2	Year 3	Total Contract Cost	Preferred Service Rate (per hour):
Martin Petersen Company, Inc.	$ 12,850.00	$ 12,517.00	$ 12,893.00	$ 38,260.00	$10 off hourly labor rate
PremiStar	$ 17,363.00	$ 17,624.00	$ 17,782.00	$ 52,769.00	$ 145.80
Lee Mechanical	$ 20,440.00	$ 21,119.00	$ 21,779.00	$ 63,338.00	$ 144.00

ID TABULATION

Lift

Service Parts Discount (%)	Notes:
10%	Overtime charges do not apply to "maintenance customers" for emergency service
10%	1 year warranty on parts and labor.
10%	30 day warranty on parts and labor. Customer provided lift, deduct $385.00 from each inspection (4 per year)

Questions I am waiting for answers on

1. hourly rate of service
2. Provided lift discount

y Customer

Service Parts Discount (%)	Notes:
10%	Overtime charges do not apply to "maintenance customers" for emergency service
10%	
10%	

Do not know if there is a discount for pı

roviding th

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Acceptance of an appraisal performed by WisDOT and the transfer of Village of Germantown land to WisDOT for additional right-of-way at the intersection of Divison Road and STH 145 (Fond du Lac Ave). (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

In order to accommodate the planned roundabout at Division Road and STH 145 (Fond du Lac Ave), WisDOT is looking to acquire a small portion of land from the Village of Germantown to serve as additional State right-of-way. They are also seeking a small temporary land easement (TLE) while the project is constructed. The additional right-of-way to be acquired by WisDOT does not affect future plans for the Village-owned property at this location. The acquisition of right-of-way and the TLE will result in a payment of $13,500.00 to the Village.

ATTACHMENT:

1. 2475-04-21_02_app-Final_11-18-2025 121958 (1)
2. Par 2 Ion Letter
3. Par 2 Purchase Agreement
4. Par 2 Warranty Deed
5. parcel 2 legal desc_
6. rwplat (3)

STAFF RECOMMENDATION:

Acceptance of the appraisal and agreement to transfer the land to WisDOT.

ACTION BY COMMITTEE:

REAL ESTATE APPRAISAL REPORT

APPRAISAL OF

Project No.:	2475-04-21
Highway:	STH 145 - CTH G Roundabout
Parcel:	No. 2
Property Owner:	Village of Germantown
Property Address:	N122 W17177 Fond Du Lac Avenue Village of Germantown, Washington County, Wisconsin

APPRAISAL EFFECTIVE DATE

September 10, 2025

REPORT DATE

October 29, 2025

CLIENT

Wisconsin Department of Transportation
Nicole Mauch
141 NW Barstow St
Waukesha, Wisconsin

APPRAISED BY

SOUTHERN WISCONSIN APPRAISAL
Gene A. Bock, SRA, CRA
1055 Prairie Drive
Suite C
Racine, WI 53406

Southern Wisconsin Appraisal
a/k/a GA Bock & Associates, Inc.
1055 Prairie Drive - Suite C
Racine WI 53406-3971
Phone: 262.886.2450

Southern Wisconsin Appraisal

Nicole Mauch
Wisconsin Department of Transportation
141 NW Barstow St
Waukesha, Wisconsin

October 29, 2025

Re: *Abbreviated Standard Appraisal Report*
Parcel No. No. 2 (Village of Germantown), N122 W17177 Fond Du Lac Av, Germantown, WI
Project I. D. 2475-04-21 (STH 145 Roundabout Construction)

Ms. Mauch:

In accordance with your request, this firm appraised the real estate located in the Village of Germantown, Washington County, Wisconsin, identified above. The appraisal is intended to assist you (Wisconsin Department of Transportation) with negotiations regarding acquisition of a portion of the property in conjunction with a planned highway improvement project. In keeping with your instructions, the appraisal complies with the Uniform Relocation and Real Property Acquisition Policies Act of 1970 and follows the guidelines set by the State of Wisconsin Department of Transportation (WisDOT).

A careful inspection of the exterior of the subject property was made on several occasions during the past several weeks. The final viewing was on September 10, 2025. The attached report contains the appraiser's estimate of compensation due to the owner as well as a summary of the major factors considered when developing this estimate. Please note the limiting conditions and special assumptions under which this value estimate is made. They are found within the report.

Based on my analysis, it is my professional opinion that the amount of compensation due the owner of the subject property as of September 10, 2025, is:

Thirteen Thousand Five Hundred Dollars
$13,500

Should you require more information or have any questions, please call.

Sincerely,

Gene A. Bock, SRA, CRA
Senior Appraiser, Southern Wisconsin Appraisal
Wisconsin Certified General Appraiser No. 311-010

Providing Wisconsin with over
45 Years of Professional Service

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SUMMARY OF FACTUAL DATA

Parcel Information	
Property Owner:	**Village of Germantown**
Property Address:	N122 W17177 Fond Du Lac Avenue, Germantown, WI 53022
Owner's Contact Information (phone / email)	Steven Kreklow, Village Administrator (262-250-4775)
Contact (Representative) Name:	Steven Kreklow, Village Administrator
Owner's address:	N112W17001 Mequon Rd, Germantown, WI 53022
Property Address:	N122 W17177 Fond Du Lac Avenue, Germantown, WI 53022
Present Use:	Now Vacant – Suitable for institutional, light industrial or business use.
Current Zoning: I-1, Institutional Use	In the Before-Condition the subject property does conform to zoning. In the After-Condition the subject property will conform to zoning.
Property Rights Being Appraised:	Fee Simple

Property Tax Information	
Assessment year: 2024 Assessor's Parcel Number(s) in Larger Parcel: GTNV 153-991 & 153-992	Average Assessment Ratio: 1.00234363 : 1 Note: The subject is not currently assessed nor is it taxed.

Before Condition	
Size Larger Parcel - Excluding existing R/W: 4.748-acre	Currently a vacant site
Improvements:	Currently a vacant site
Highest and Best Use:	Institutional, Light Industrial, or Business Use

Area and Interests to be Acquired		
Transportation Project Plat - Page No. 4.02 & 4.03	Recorded Date: May 22, & June 3, 2025	Document Number: 1614283 & 1614806
Acquisition Type:	Partial Taking	

Proposed Acquisitions and Allocations		
Acquisition	Acquisition Size	Allocation
Fee Acquisition (Land Acquired)	0.210-acre (9,153-sq ft)	$13,020
Existing Right of Way	0.772-acre (33,624-sq ft)	$0
Landscaping Acquired	None to be acquired	$0
Site Improvements Acquired	An On-Premises Sign of no value.	$0
Temporary Limited Easement	0.041-acre (1,807-sq ft)	$415
Total Damages:		**$13,435** **Rounded……$13,500**

After Condition	
Remainder of Larger Parcel Site Size: 4.538-acre	No severance loss to the parcel
Improvements:	Vacant lot for Institutional, Light Industrial, or Business Use

Aerial & Subject Photo

Subject Photo – Before the Acquisition



A vacant 4.748-acre lot – Improvements recently razed - Minor asphalt remains (of no value)

Aerial/Sketch – Before the Acquisition



This sketch is not to scale and shows approximate lot lines.
Aerial from Washington Co. GIS web site

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief:

1. The statements contained in the appraisal report are true and the information upon which the opinions expressed herein are based are correct, subject to the limiting conditions herein set forth.
2. This appraisal has been made in conformity with appropriate Wisconsin Statutes, regulations, policies and procedures applicable to the appraisal of right of way.
3. No portion of the value assigned to this property consists of items that are non-compensable under Wisconsin laws.
4. I have not given consideration to nor included in this appraisal any relocation assistance benefits.
5. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
6. 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.
7. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
8. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
9. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
10. Neither my compensation nor my employment is contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
11. My analyses, opinions and conclusions were developed, and this report has been prepared in compliance with the Relocation Assistance and Real Property Acquisition Policy Act of 1970, as amended, and is consistent with the Uniform Standards of Professional Appraisal Practice (USPAP).
12. No one other than those signing this certification provided significant real property appraisal assistance in making this report, unless noted. Gene Bock, senior appraiser, functioned as Supervisory Appraiser to MeriKatherine Bock, staff appraiser.
13. I have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency or the Federal Highway Administration and I will not do so until authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings
14. On August 4, 2025, I invited the owner's representative, in writing and attempted via phone, Matt Mortwedt, Director of Public Works (262-250-4721), Keven Driscoll, Village Engineer (262-250-4724), as well as Steven Kreklow, Village Administrator (262-250-4775), to accompany me on an inspection of the exterior of the property. My invitation was declined. However, the apprasier did have the opportunity to discuss the project briefly with the Village Engineer. I had the opportunity to view the exterior of the property several times during the past several weeks. These inspections were without the owner's representative. My final inspection was made on September 10, 2025, when I made a personal inspection of the exterior of the property. I have also made a field inspection of and verified the sales relied upon in making this appraisal. The subject and sales relied upon in making this appraisal are as represented in this appraisal. It is my opinion that as of September 10, 2025, that the total amount of compensation due to the owner for property and property rights acquired herein described, per Wisconsin Statutes §32.09(6), is**: Thirteen Thousand Five Hundred Dollars ($13,500).**



Gene A. Bock, SRA, CRA,
Senior Appraiser, Southern Wisconsin Appraisal
Wisconsin Certified General Appraiser No. 311-010
Certification expires December 14, 2025

October 29, 2025
Date



MeriKatherine Bock
Staff Appraiser, Southern Wisconsin Appraisal

October 29, 2025
Date

ASSUMPTIONS AND LIMITING CONDITIONS

- The property description provided to the appraiser is assumed to be correct.
- The appraiser is not a surveyor. Any maps or illustrations provided are to familiarize the reader with the property. Property dimensions are approximate.
- No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered.
- Property title is assumed to be good and merchantable unless otherwise stated.
- Legal ingress and egress to the subject property is assumed.
- Information provided by others is assumed to be true, correct, and dependable. However, no responsibility for its accuracy is assumed by the appraiser.
- It is assumed that there are no hidden or unapparent conditions within the property, subsoil, or structures that would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- The appraiser is not qualified to detect hazardous materials within the property. Hazardous materials including, but not limited to, asbestos, solvents, and other materials may affect the overall value of the property. The value conclusions in this report are predicated on the assumption that the property is clean. The appraiser reserves the right to amend this report if hazardous materials are discovered within the property.
- No environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinion(s) of value based upon any subsequent environmental impact studies, research, or investigation.
- Archeological, historical or Tribal Sacred Sites: No such sites were disclosed by agency, client or owner. The appraisers are not aware of any such sites or objects, are not trained in archeology or paleontology, and have no training or expertise in the identification of such sites or objects. It is recommended that an expert in this field be contacted if the client has any concerns.
- It is assumed that the subject property is in full compliance with applicable federal, state, and local environmental regulations and laws.
- It is assumed that the subject complies with all applicable zoning and use regulations and restrictions enforced by the local municipality. It is further assumed that the subject is a legal and conforming property to the current zoning code, unless stated otherwise within this report.
- The “Opinion of Market Value” in this report was <u>not</u> based in any way upon the race, religion, creed, or sexual orientation of the prospective owners or occupants of the property appraised, or of the present owners/occupants or owners/occupants of properties in the vicinity of the property appraised.
- Any distribution of the valuation in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuation for land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraiser is not required to give testimony or appear in court because of having made this report unless previous arrangements or contractual obligations require the same.
- Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended user as stated in this report and without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety. Its use is restricted to consideration of its entire contents.
- Neither all nor any part of the contents of this report or a copy thereof shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, client, firm, license, or professional organization of which the appraiser is a member be identified without consent of the appraiser.
- The liability of the appraiser, employees, and subcontractors is limited to the appraisal client only. There is no accountability, obligation, or liability to a third party. If this report is provided to anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.
- Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

SCOPE OF WORK

The scope of work for this assignment included:

- A personal inspection of the exterior of the subject property,
- A review of public record information concerning the subject property and other properties in the immediate neighborhood and vicinity of the subject,
- A review of Wisconsin Department of Transportation's right of way plat maps and construction plans as appropriate,
- A search for recent sales of vacant and/or improved properties similar to the subject property, and
- Verification and inspection of the sales relied upon in this appraisal.
- An investigation and analysis were completed to determine the Highest and Best Use of the subject both Before and After the proposed acquisition has been accomplished.
- The appraiser also examined and viewed the survey stakes/markings that were placed by the acquiring agency's survey crew. These markings were set to mark or outline the area of the proposed acquisition. They are assumed to be correctly placed.
- The universal rule known as the "Project Influence Rule" has been strictly followed during the preparation of this appraisal assignment to obtain reliable results. The appraiser took careful steps within this appraisal and his analysis not to consider any positive or negative influences on the subject that may be due to the proposed municipal highway improvement project prior to work actually commencing.
- Wisconsin Statutes §32.09(6) indicates that in a partial acquisition, the compensation (market value) of the proposed acquisition "shall be the greater of either the fair market value of the property taken (value of the part taken) as of the date of evaluation or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation, assuming the completion of the public improvement (before and after)." The appraiser has considered the subject (property) of this appraisal, with both a before and after analysis, as well as under the value of the part taken in his analysis. In this appraisal, the appraiser has placed greatest reliance on the loss in value (damages) resulting from the proposed acquisition to be the value of the part taken.
- The Unit Rule has been followed in the valuation of the subject without identifying any specific value to any existing easements that may exist within the boundaries of the subject property or within the proposed acquisition area. It should be noted that the acquisition plat does indicate that there may be several existing easements, such as utility easements, found within the area of the subject and possibly into the proposed acquisition area. These easements will not be valued independently in this appraisal but rather are considered as part of the subject whole parcel under the Unit Rule.
- The appraiser has completed this appraisal in conformity with appropriate Wisconsin statutes, regulations, policies, and procedures applicable to the appraisal real estate to be purchased for public use. Also, to fulfill the USPAP requirement of providing credible assignment results, and as required by WisDOT appraisal standards and guidelines, the appraiser has not included, nor has the knowledge that any portion of the value assigned to the subject property, nor any portion of the appraiser's estimated loss in value, or damages, include items that are non-compensable under Wisconsin laws and guidelines.
- This appraiser has been asked to provide an independent analysis of the likely loss in market value, or damage, that may occur to the subject property. In doing so, the appraiser is acting as an independent, unbiased, third party.

Client, and intended user of this appraisal

The Wisconsin Department of Transportation (WisDOT), the appraiser's client, is the intended user of this appraisal report. WisDOT is the sole user, but the appraisal and other documents may be reviewed by others. As example, a copy of this appraisal report will be given to the property owner to fulfill the disclosure requirements of Wisconsin Statutes §32.05. The owner or others viewing the appraisal are not, however, considered to be an intended user(s) of this appraisal report nor secondary users. They should address any questions or concerns to the acquiring agency's negotiation agent.

Purpose or intended use of this appraisal

This appraisal is intended to identify, or estimate, the loss in market value resulting from the proposed acquisition from the subject property, which will be utilized by the acquiring agency in their negotiations and subsequent acquisition of the proposed acquisition. Possession of a copy of the report does not confer client or intended user status upon the holder, and no use other than that described above is authorized by the appraiser. As an example, this report is not intended to be used for mortgage financing nor to secure a loan.

Effective date of the appraisal

September 10, 2025

Rights being appraised
Fee Simple Estate.

Jurisdictional exceptions
There were no jurisdictional exceptions required in the development of this appraisal report.

Extraordinary assumptions
This appraisal required the use of the following extraordinary assumption(s):

The proposed project involves the acquisition of the temporary use of a small portion of the subject lot. This area is known as a Temporary Limited Easement (TLE). Any TLE area that is located on the subject lot is to be used temporarily and primarily during construction of this project. As the State's use of the land within the proposed TLE area is only temporary, title to the land will remain with the owner at all times. Even though no permanent rights to the TLE lands are to be exchanged, it is assumed that the property owner is due compensation for the State's temporary use of the lands within the TLE area.

The expiration date and term of the Temporary Limited Easement (TLE) stated within this report has been established by the acquiring agency and based on the length of project construction. This date has not been recorded and has not been identified on the Project Plat; however, the term of the TLE and the expiration date stated in this report is assumed to be accurate and correct. In addition, since the construction contractor is typically unlikely to know the exact date when construction is to be completed, the appraiser further assumes that the stated term of the TLE will supply adequate time for the completion of the proposed project. The start date is assumed to be the day of the appraiser's final property inspection on September 10, 2025. For this appraisal, it is assumed that the TLE will extend from the date of the appraiser's final inspection of the subject property (September 10, 2025) to June 30, 2027. Therefore, for the purpose of this appraisal the full term of the proposed TLE is assumed to be roughly 22-months, or 1.80-years, and will terminate on or before June 30, 2027.

The acquiring agency did not supply the subject's current lot size to the appraiser. The size of the subject lot was obtained from the local assessor's office and County GIS mapping system. The assessor's office indicates that the subject lot contains 4.748-acre (excluding any existing road right of way). This size appears accurate and is assumed to be correct. The lot size of 4.748-acre is assumed to be the true and correct size of the subject lot.

The acquiring agency reports that the subject parcel does include 0.772-acre of lands that are located within the existing road right of way of the subject's abutting two streets (Division Road and Fond Du Lac Avenue). The existing right of way is assumed to be under the control of the State and/or local municipality. As the existing road right of way is under municipal control it is not under the owner's control and offers no utility and no value to the subject property. As such, the net lot size of the subject lot is the actual and true size of the site. The net size 4.748-acre is assumed to be the subject's correct lot size.

The subject had been improved with several special purpose buildings that have recently been removed (razed) by the owner (Village of Germantown). There appears to be minimal site improvements remaining (small, paved parking lot & asphalt driveway) on the site. However, it is assumed that the remaining site improvements will also be removed. It is further assumed that they hold no value.

As the subject is owned by the Village, it is not assessed nor is it taxed. As any remaining site improvement found on this parcel are not being impacted by the proposed acquisition or project, and as such, their valuation is not relevant to the appraisal problem at hand. For this appraisal, it is assumed that the subject is a vacant lot and that its land value, as vacant, is based on the value of similar institutional, light industrial, or business lots within the area. Also, it is assumed that any existing improvements found on the lot are of no value.

The subject property is located in an area that does not have municipal water nor sanitary sewer service. As such, the lot will need to be improved with a private well and on-site septic system. The apprasier did not find such improvements located on the site and assumes that these systems may have been removed. However, for this appraisal, it is assumed that the subject lands are suitable to support an on-site septic system and private well suitable for the institutional, light industrial, or business use of the subject lot. It should be noted that the use of an on-site septic and private well is common and standard in this area.

The appraiser is aware of no soil absorption, contamination, or bearing tests made on the subject. It is assumed that the site has no adverse soil conditions or contaminants that would adversely influence the marketability and value of the property.

The acquiring agency reports that the site does include 0.772-acre that is located within the existing road right of way. The existing right of way is assumed to be under the control of the State and/or local municipality. As the existing road right of way is under municipal control it is not under the owner's control and offers no utility and no value to the subject property. As such, the net lot size of the subject lot is the actual and true size of the site. The net size of 4.748-acre is assumed to be the subject's correct lot size.

There is a small two-post frame sign located in the northwestern corner of the subject site. This sign is located in the Fee acquisition area and will be removed as a result of construction. However, this sign is older and found to be in fair condition. It also is a remnant of the previous use of the subject parcel and no longer applies to the subject's use which is currently vacant. It is the opinion of the apprasier that this sign holds no value. It is assumed that there will be no loss in the subject's market value once removed. It is also assumed that any other site improvements found on the site are of no value.

It should be noted that the extraordinary assumptions are used to clarify information that was unclear or unknown at the time of the completion of this report. Should any of these assumptions later be found to be inaccurate, the concluded estimate of the subject's market value and/or the appraiser's estimate of damages (loss) could possibly change. The appraiser reserves the right to review and modify this report should any of the extraordinary assumptions offered above be found to be in error. Errors could result in an increased valuation or possibly a reduction in the estimated damage amount. It is unlikely that any changes would result in a significant change or influence in the conclusions reported in this appraisal.

Hypothetical conditions
This appraisal required the use of the following hypothetical condition(s):

A hypothetical condition, that the proposed public improvements, the acquisition for which this appraisal analysis has been performed, do not exist, and have not been proposed, or adopted for the before-condition analysis of the subject property. This hypothetical condition is based upon a federal requirement established by 49 CFR, Part 24.103(b) - "Influences of the Project on Just Compensation," which states that "The appraiser shall disregard any decrease or increase in the fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within the reasonable control of the owner." This hypothetical condition is further based upon Wisconsin Statutes §32.09(5)(b) which states that "Any increase or decrease in the fair market value of real property prior to the date of evaluation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, may not be taken into account in determining the just compensation for the property." The use of this hypothetical condition may have altered the appraisal results, but not the estimate of loss as identified by Wisconsin Statutes.

A hypothetical condition, that the construction of the proposed public improvements, the acquisition for which this appraisal analysis has been performed, have been completed as of the effective date of this appraisal, has been adopted for the after-condition analysis of the subject property. This hypothetical condition is based upon Wisconsin Statutes Sec. §32.09(6) which states that "In the case of a partial taking of property other than an easement, the compensation to be paid by the condemnor shall be the greater of either the fair market value of the property taken as of the date of evaluation or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation, assuming the completion of the public improvement and giving effect, without allowance of offset for general benefits, and without restriction because of enumeration but without duplication, to the following items of loss or damage to the property where shown to exist." The use of this hypothetical condition has not influenced the estimate of loss as identified by Wisconsin Statutes.

In accordance with Wisconsin Statutes §32.09, the subject is appraised in the "after condition" under the hypothetical condition that construction for the proposed public project is complete as of the effective date of this appraisal. As the highway construction has obviously not yet begun, the appraiser needs to make the hypothetical condition to value the property in its after condition under the assumption that the roadwork has been completed. The use of this hypothetical condition has not influenced the estimate of loss as defined by Wisconsin Statutes.

The subject property (Parcel No. 2 on the project plat) was, until recently, improved with special-use buildings and site improvements. Most, if not all of the building features and site improvements, have recently been removed. Some minor site improvements remain and most likely some below-grade improvements. For this appraisal, the subject has been valued as if it were a vacant parcel, suitable, and able to be placed into its highest and best use and sold as a vacant lot for institutional, light industrial, or commercial/business use. The use of this hypothetical condition will not diminish the appraiser's estimate of the subject's loss in value.

Also, as required by state law and federal guidelines, the appraiser has not considered any changes or items that are non-compensable. Although some non-compensable items and/or changes may reflect a change in value, state law (Section §32.09, Wisconsin Statutes) prohibits the appraiser from considering such changes in his analysis and appraisal. Therefore, non-compensable changes or non-compensable items acquired are assumed to be of no value as a hypothetical condition of this report. The use of this hypothetical condition has not influenced the estimate of loss as identified by Wisconsin Statutes.

Definition of value utilized
Market Value**:** 12 CFR Part 34.42(g), which regulates real estate lending and appraisals, defines market value as*: "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."*

As required by the guidelines set by the Uniform Appraisal Standards for Federal Land Acquisitions and as set by WisDOT standards, in the valuation of the subject's Market Value in Fee Simple Value (Fee Simple Interests or Estate) the "Unit Rule" (also referred to as the undivided fee rule) must be followed. As such, the appraiser has valued the fee simple estate of the subject property by adhering to the unit rule.

Exposure time:
Estimated 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The appraiser has developed an opinion of exposure time for the subject property. Following an analysis of market conditions and discussions with knowledgeable real estate professionals, the appraiser estimates the exposure time for the subject property to be roughly 75-days to 250-days.

DESCRIPTION OF THE PROPOSED PROJECT

The purpose of this project is the reconstruction of the STH 145 (Fond Du Lac Ave) and CTH G (Division Road) intersection in the Village of Germantown. It is being undertaken to address safety at the STH 145 and CTH G/Division Road intersection by reducing the high crash rate.

The project will extend along STH 145 approximately 400 feet to the west and 900 feet to the east of the intersection. The project will extend along CTH G approximately 600 feet to the north of the intersection and extend south along Division Road approximately 325 feet to the south of the intersection. While the Washington County Bicycle Map identifies STH 145 as a potential route for a side path under its "Build- Out Network", this roundabout project will not construct paths due the current rural character of this location. However, the project will grade the site soils to facilitate future path construction. Although the plans will show the location of the future path, it will not be built by this project.

The project is needed to reduce the high crash rate and severity of crashes at the intersection. Of the 45 crashes reported from 2016 through 2020, 26 of these crashes involved right-angle “T-Bone” collisions and another 5 involved left turns. Approximately 20% of the crashes involved an injury.

Review of the data identified a single lane roundabout as the best alternative to address the angle crashes at the intersection and reduce the likelihood of high-severity crashes. Lower cost improvement options implemented over the last 6 years, including “traffic on STH 145 does not stop” signing, additional stop signs on the left side of NB CTH G, shifting of stop bars, and red reflective strips on the stop signs, failed to reduce the number of crashes measurably.

The proposed project will be constructed in a single stage. Access to businesses and residences will be maintained during construction, although detour routs will be available. The current construction s schedule includes the closure of STH 145 during the time of construction. Construction of this project is anticipated to start on, or about, March 1, 2026 and be completed by June 30, 2027. Most direct roadwork is anticipated to be completed by the end of December 2026 with minor landscaping and cleanup possible until June 30, 2027.

Seven (7) parcels located along this stretch of road are to have property rights acquired from them allowing for construction of the proposed project to proceed. Most of the interests to be acquired are the acquisition of Fee Simple interest in small areas as well as for the acquisition of the temporary use of lands in the form of a Temporary Limited Easement (TLE).

The proposed project is considered to be an improvement for the area and a general benefit for all area property owners and residents. This work and project will not be a specific benefit to any one property or property owner. The State of Wisconsin fully funds the cost of this project. There will not be any special assessments charged to the property owners affected by the project.

DESCRIPTION OF SUBJECT NEIGHBORHOOD

Market Characteristics of the Subject Neighborhood:	
Stage of Neighborhood Life Cycle:	Growing – The area is an outer suburban, or rural like, area situated in the mid to northern portion of the Village of Germantown in southern Washington County. The area is agriculturally based and is considered to be growing with the expansion of the suburban and outer residential growth. As with most outer suburban areas, cultivated agricultural tracts or farms with farm-residence, are separated by smaller single-family home sites. Many larger tracts have been split to accommodate single-family home uses. Single-family uses are the subject area’s primary use. In general, the zoning and mixture of single-family and agricultural uses in the area are supported by municipal zoning codes. Outer residential uses are in strong demand in the area. Again, taking advantage of this demand, some agricultural parcels, or portions of parcels, have been split and sold for residential use. However, most farmland is held by owners that are reluctant to sell and are intent to maintain their agricultural uses. The strong demand for residential uses, has presented residential growth with no decline in growth or values observed nor anticipated in the near future.
Supply and Demand:	Demand exceeds the supply - Supply for both residential lands and agricultural lands are limited. Residential homes currently sell swiftly and many at or only slightly below asking price.
Built up:	25% to 50% - The project area and general neighborhood has been an established farming area that now contains a mixture of open farmlands with scattered single-family residential sites. Demand for outer residential sites is strong.
Location:	Rural or Outer-Suburban in Nature. As noted earlier, the subject’s project is located in the mid to northern portion of the Village of Germantown. The project itself is found at the intersection of STH 145 (Fond du Lac Avenue) with CTH G (Division Road) in southern Washington County. Both STH 145 and CTH G provide access to the northern portion of Washington County which is primarily agricultural based with strong demand for outer single-

	family lots. Northern portion of project area extends into the Town of Polk and Town of Jackson, as well as west into the eastern portion of the Town of Richfield. Again, this area is becoming more suburban in nature as a result of strong demand for outer home sites. The project area is outer residential in nature.
Predominant Land Use(s):	Land uses in the subject neighborhood are predominant single-family residential and agricultural uses. There are some scattered commercial and business uses in the area, generally found at busy intersections, however, this is minimal.
Neighborhood Boundaries: The general neighborhood boundaries are CTH F to the south, STH 164 to the west, CTH M to the east, and Sherman Road to the north. Again, most uses are outer single-family home sites mixed among larger tracts.	
Other Comments: Predominant land uses in the project area are a mixture of agricultural and single-family residential uses. Such uses are scattered throughout the project area. The area lacks sanitary sewer service and uses must rely on on-site septic systems and private wells. Single-family parcels generally range in size from slightly over 1-acre to 10-acres in size. Residential parcels, although varying in size, larger sized home sites appear preferable by the market participants. Demand has been strong with quick sales of both residential and agricultural lands. Both have seen appreciating values of roughly 3% to 6% per year over the past several years. Demand for commercial and business uses are low as a result of the area's lack of sanitary sewer. Commercial/business uses are uncommon in the immediate neighborhood, but are anticipated to grow as development and sanitary sewer service extends into the surrounding area.	

DESCRIPTION OF THE SUBJECT PROPERTY (Before Acquisition)

Physical Characteristics (Before Condition)	
Current Use:	Assumed to be a Vacant Parcel without any improvements.
Land Area/Site Size:	A 4.748-acre lot made of 2-tax parcels used as one property.
Special Physical Characteristics:	Corner Lot – Southeastern corner of the intersection of STH 145 and CTH G.
Topography:	Level
Drainage:	No Drainage Issues Known or Observed
Site Cover:	Mainly grass covered, not wooded, without landscaping
Site Shape:	Mostly Triangular in shaped, uncommon shape
Easements Encumbrances and Restrictions:	Other - Common utility easements are assumed. No other easements known.
Encroachments:	None known or observed. None are assumed.
Utilities (Check all that apply):	**Water (Needed)**: ☐ Public ☒ Private **Sewer (Needed)**: ☐ Public ☒ Private ☒ Electricity ☒ Natural Gas ☒ Cable/Internet
Access (Via):	Driveway off Division Road (CTH G), a modestly busy 2-lane street.
Visibility from Roadway:	Subject overlooks STH 145, a well-traveled thoroughfare averaging 6,400 vehicles per day (AADT 5/2023) to the north and CTH G to the south. As this is an outer area, traffic adds little influence on appeal or value.
Additional Physical Characteristics:	It should be noted that located in the northwestern corner of the lot, adjacent to the intersection of STH 145 with CTH G is a small two-post frame sign. This sign was constructed of two standard grade frame-posts with graphic displays on its two-sides. The sign appears to be in fair condition and of no value. This sign is considered an on-premises sign that is owned by the property owner. It will be removed as a result of construction. As the subject is located in an area that does not have sewer service available nor municipal water service available, it is assumed that the subject's soils can adequately support a private on-site septic system and private well. Both are common and typical for this area.

5 Year Sales History
Was the property sold or transferred in the past 5 years? ☐ Yes ☒ No To the best of the appraiser's knowledge, the subject property has not sold, nor has it been offered for sale, in the past five (5) years. The appraiser has no knowledge of the subject property currently being under contract to sell or be transferred to another..

Current Zoning and Land Use Restrictions	
Zoning Designation:	I-1, Institutional Use – The I-1 district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts. Uses in this district are to be municipal approved conditional uses.
Permitted Uses:	I-1, Institutional Use allows for a mixture of governmental and community service uses as well as telecommunication, utility uses, and transportation uses. Many of these uses are light industrial in nature and allowed in light industrial or business areas.
Subject's Current Use:	The subject property's current use is considered to be a permitted use. as a result of its institutional styled usage.
Minimum Lot Size:	I-1 - A minimum of 7,200-sq ft of area. All lots must have at least 60-feet of street frontage at the building setback line. The subject's lot area of 4.748-acres (93,567-sq ft) conforms to the minimum lot size requirements in the before condition. In the after condition the subject's site will continue to conform with the minimum lot size requirement.
Minimum Setback:	I-1 Front Yard: Minimum 35-Feet us required.
	I-1 Back Yard: Minimum 35-Feet Required.
	I-1 Side Yard: Minimum 25-Feet Required..
Land Use Restrictions:	None known other than that set by zoning.
Additional Comments:	As stated earlier, the subject is a double-lot that contains two adjacent tax parcels of differing sizes. The smaller containing less than 0.1-acre, too small for use on its own. They are currently used as one entity or one property and appear to be best suited for use as one parcel. It is beyond the scope of this appraisal to determine how or if these two lots could be split or divided. The subject is being valued as one entity or one larger parcel.

LARGER PARCEL ANALYSIS

The concept of *larger parcel* or *whole parcel* is an analytical principle unique to eminent domain valuation and is an essential step in determining the property to be appraised and therefore, essential to the determination of damages.

The "larger parcel" is defined in the Dictionary of Real Estate Appraisal Third Edition as follows:

> *In Condemnation, that tract or tracts of land which are under the beneficial control of a single individual, or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.*

Uniform Appraisal Standards for Federal Land Acquisitions indicate the following about the larger parcel:

> *It should be noted, however, that since unity of use is one of the elements for an integrated unit, it would not necessarily follow that a continuous body of land in the same ownership constitutes a unit for valuation if the highest and best use for various parts are different. Failure to value the property as an integrated unit should, however, always be explained and supported.*

In determining the larger parcel to be appraised, the appraisers must consider three main factors in his analysis and factors must be met to formulate the larger parcel. The primary factors are as follows:

Unity of Title: This is generally referred to as equal legal control over the ownership and future use of the land or tracts in question.

Contiguous Location (Unity of Location): In general, separate parcels or tracts can be considered as parts of the larger parcel if they are neighboring parcels and only reasonably physically separated so that they are or can be used as one.

Unity of Use: Unity of use is typically not restricted to parcels that are not reasonably separated. The appraisers must determine if it is reasonably probable that separate parcels or tracts would sell as one integrated single entity even when reasonably separated. If it can be shown that parcels would be sold separately as individual tracts and not as one larger parcel then each parcel should be considered a separate larger parcel.

The local assessor's office has indicated that the owner of the subject parcel does indeed own other tax parcels in the area of the subject property to be appraised. One of these parcels is located directly across the street, west of Division Road, and is separated from the subject lands being appraised by Division Road. As such, this additional lot does not share unity of location. Even though it shares unity of ownership (title), it does not meet the requirements stated above and has been determined not to be a part of the larger parcel to be appraised. The current owner also owns lands located immediately to the south of the subject lands being appraised. These lands do share unity of location as well as unity of ownership; however, they are improved with several storage buildings as well as a portion improved with a baseball field and are used as a municipal park. As the subject is currently vacant and well suited for commercial/business use, these southern abutting lands do not share unity of use. They are not considered as part of the larger parcel that is being appraised.

The plat and aerial photos/sketches included within this report and its addenda depict the subject's larger parcel being appraised. The larger parcel consists of two tax parcels that share unity of ownership (title), unity of location, and unity of use as both are now vacant and suitable for commercial/business use. These two tax parcels have a combined total land area of 4.748-acre. They are identified as assessor's parcel numbers GTNV 153-991 & 153-992. Again, it should be noted that the subject parcel is comprised of these two tax parcel and these two parcels are best suited for use as one larger parcel (property), partly a result of its triangular corner shape and the small size of one of these tax parcels. For this appraisal, these two tax parcels are considered to be the larger parcel being appraised, as one property with a total combined net acreage of 4.748-acre. Again, there are several plat maps and aerial photographs within the addendum that depict the subject's whole or larger parcel (subject property). For simplicity, it will be referred to in this report as the subject property.

HIGHEST AND BEST USE OF SUBJECT PROPERTY

The appraiser has analyzed the four criteria (four tests) for establishing the highest and best use of the subject property (legally permissible, physically possible, financially feasible and maximally productive). Based upon the legally permissible uses identified in the Current Zoning section of this report, the physical characteristics (physical possibilities) identified in the description of the subject property, the market conditions (financial feasibility) identified in the description of the subject area and neighborhood and the maximally productive use determined by an analysis of the sales data identified thru the appraiser's value development research, the highest and best use of the subject property in the before condition is as if vacant for institutional, light industrial, or business use as a legal and conforming parcel.

The highest and best use of the remainder of the subject property in the after condition has not changed as a result of the proposed acquisition and subsequent construction project. Therefore, the highest and best use of the subject property in the after condition is as if vacant for institutional, light industrial, or business use as a legal and conforming parcel.

Note; Currently the highest and best use of the property in the Before and After Condition is for commercial/business use as one parcel or one lot that is comprised of two tax parcels totaling 4.748-acres. The combined lot size of these two tax parcels provides a more reasonable site that would be suitable for more uses under the subject's highest and best use. Considering its triangular shape, location at the intersection of two busy streets, need to provide for on-site septic system, and as well as on-site parking and setbacks, the combined lot size is more acceptable by market participants and likely would produce a greater value in comparison should the two tax parcels be valued separately. Again, the smaller of these

two tax parcels contains less than 1.0-acre and is not suitable for use as a separate or independent parcel. Its only use is to be combined with the other lot that shares unity of ownership, unity of location, thus sharing unit of use.

The apprasier also considered single-family use for the subject parcel as a possible alternative use. However, the parcel is not currently zoned for residential use and would require a zoning change to be approved and supported by the Village for such a use. Such a change does not appear likely. Further, the subject property is not well suited for residential use due to its location at a busy intersection, the abutting storage buildings to the south and the current municipal salt-storage facility found to the west. Such inharmonious uses would detract greatly from the appeal and likelihood of residential use of the subject parcel. A commercial, or business use of the site would appear more reasonable, legally permissible, physically possible, financially feasible and maximally productive. Such use would also likely be well supported by local zoning and planning officials as this use closely follows that outlined in the Village's 2035 land use plan.

DESCRIPTION OF PROPOSED PERMANENT ACQUISITIONS

Acquisition	Description
Fee (Land Acquired):	0.210-acre being acquired
Access Rights:	None being acquired
Existing Road Right of Way:	0.772-acre being acquired
Highway Easement:	None being acquired
Permanent Limited Easement:	None being acquired
Improvements Acquired:	As noted earlier, an on-premises sign and some minor site improvements were found on the site. However, this sign and any surviving site improvements are assumed to hold no value and can easily be removed.

DESCRIPTION OF THE SUBJECT PROPERTY (After Acquisition)

The proposed acquisition includes the full and total acquisition of several areas that contains a total of 0.210-acre (9,153-sq ft) of the subject lot. The majority of this 0.210-acre area is an irregular triangular shaped area that covers the northwestern corner of the subject lot. It then extends a short distance south along the subject's Division Road frontage. There is also a very small triangular shaped strip that is found in the northeastern corner of the lot, along the lot's STH 145 frontage. The Fee acquisition will reduce the size of the lot, change it shape slightly, and reduce it value. The majority of the Fee acquisition area is grass covered and does not contain any site improvements, landscaping, or buildings. No other changes will occur to the property because of the proposed Fee acquisition.

Located within the proposed Fee acquisition area is the subject's two-post sign. This sign will be acquired and removed because of this project. This two-post sign is an on-premises sign that was found to be in fair condition and of no value. Its removal will not diminish the market value of the subject property.

The proposed acquisition also includes the temporary use of several small strips or small area that total 0.041-acre (1,807-sq ft). These areas are known as Temporary Limited Easements or TLE. The TLE area is comprised of two small and relatively narrow strips that extend a short distance along the subject's STH 145 (Fond Du Lac Avenue). The proposed TLE acquisition areas extend across a small portion of the subject's STH 145 frontage, but not all of the frontage.

As noted earlier, roughly 0.772-acre (19,692-sq ft) of the existing road right of way is to be transferred to the acquiring agency as a part of this project. This is being done to clarify the ownership of the lands located within the road and to remove these lands from the tax roll. It is assumed that this will occur prior to the completion of the proposed project. It should be noted that as the 0.772-acre of right of way offers no utility to the subject property, its removal will not reduce or negatively impact the subject property.

VALUATION ANALYSIS

The valuation analysis of the subject property has considered all three approaches to value:

- The sales comparison approach - There is adequate comparable sales data available to support the sales comparison approach, which will be utilized to value the subject's site as if vacant.
- The cost approach – The subject property is currently improved; however, the proposed acquisition and subsequent construction project will have no impact on the value of the primary buildings. Therefore, the contributory value of the subject's improvements (including all site improvements as well as primary buildings) will be recognized through the utilization of the equalized assessed value of the improvements as established by the local assessing authority. The Cost Analysis will not be used in this appraisal.
- The income capitalization approach – The proposed acquisition includes only land and minor site improvements and will not affect the subject's primary buildings or affect the income generating potential of the remainder in the after-condition. The valuation of the land and site improvements acquired does not support the use of the income capitalization approach, so the income approach will not be employed.

When considering the three approaches to value, the appraiser must keep in mind that the subject property is being analyzed and valued under the Unit Rule (see earlier sections of this report) with all potential property interests being valued together as if under a single ownership. Again, this is required as Wisconsin follows the "unit rule" for valuation of acquisitions of interests in land pursuant to eminent domain. Under the unit rule, the manner in which the land is owned, or the number of owners, does not affect the value of the property. When property that is held in partial estates by multiple owners is condemned, the condemnor provides compensation by paying the value of an undivided interest in the property rather than by paying the value of each owner's partial interest. Easements or partial interests in land are generally not considered in the before valuation (before condition). An easement in gross, such as a utility easement that is an interest granted to the utility for the installation and maintenance of a utility facility, does not tie the benefits or burdens of a servitude to the land, and may be personal or transferable. Therefore, valuation of an undivided interest in the land includes compensation for all parties with an interest in the subject property.

Valuation of Subject Land

The subject's lot (land) will be valued using the sales comparison approach. The analysis will be supported through the use of four (4) recent sales of comparable commercial/business vacant lots from within the Germantown area. The appraiser sought sales of light industrial, commercial/business lots of similar size, without sanitary sewer, and of similar location as the subject for this analysis. The sales utilized are similar in many features to the subject parcel. However, as sanitary sewer is generally a primary requirement for commercial or business uses, such sales were found to be very limited. As a result, several older sales and sales more distant from the subject were utilized. A further description of the comparable sales used in this analysis is contained in the addendum of this report.

These comparable parcels were compared to the subject lot for differences in features and characteristics. The differences were used to establish the subject's site value. To do so, percentage adjustments have been made for differences between the sales and the subject site. These adjustments reflect the comparable properties inferiority or superiority to the subject property. Amenities or features without adjustments are considered to be essentially equal to the subject property and/or not having a measurable impact, and therefore an adjustment would not be necessary. Minor differences reflect minimal adjustments, with substantial adjustment being 25% or more. Again, features or differences with no adjustment are considered to be essentially equal to the subject property and/or not having a measurable impact on value. This analysis provides a reasonable and market supportable value estimate for the subject. The following is an analysis of the comparable data identified:

Direct Sales Analysis - Market Analysis

Land Sales - Summary Grid

Value As of: *Sep-25*

Item	**SUBJECT**	**LAND SALE NO. 1**		**LAND SALE NO. 2**		**LAND SALE NO. 3**		**LAND SALE NO. 4**	
		COM 24-05		COM 25-02		IND 24-03		IND 24-03	
Sale I.D.		*5644*		*5646*		*5649*		*5650*	
Street		90 S Pike Lake Dr		8503 Hwy 145		2700 CTH P (Lot 1)		2700 CTH P (Lot 3)	
City		Hartford		Menomonee Falls		Polk		Polk	
County		Washington Co.		Waukesha Co.		Washington Co.		Washington Co.	
Grantor (Seller)		Seib Companies LLC		Enerpac Tool Group Corp.		Hoffman Bros. Realty		Hoffman Bros. Realty	
Sales Price		***$127,500***		***$370,000***		***$205,180***		***$299,314***	
Price/Acre		$95,149		$98,746		$56,368		$56,368	
Price/Sq Ft		$2.18		$2.27		$1.29		$1.29	
Price/FF		$401		$452		$256		$309	
Time on Market		65-Days		Unknown		1,415-Days		1,290-Days	
Motivation		Arms Length		Arms Length		Arms Length		Arms Length	
Financing		Cash Sale		Cash Sale		Conv Mtg		Cash Sale	
Market Adj.		0%	$0	0%	$0	0%	$0	0%	$0
Adjusted Price		***$127,500***		***$370,000***		***$205,180***		***$299,314***	
Sale Date	Sep-25	Oct-24		Feb-25		Apr-24		May-24	
Time Adj.	4%	3.6%	$4,590	2.2%	$8,140	5.8%	$11,900	5.3%	$15,864
Adjusted Price		***$132,090***		***$378,140***		***$217,080***		***$315,178***	
Adj. $ / Acre		**$98,575**		**$100,918**		**$59,637**		**$59,356**	
Adj. $ / Sq Ft		$2.26		$2.32		$1.37		$1.36	
Adj. $ / FF		$415		$462		$271		$325	
Features	Subject	*Desc.*	*%*	*Desc.*	*%*	*Desc.*	*%*	*Desc.*	*%*
Size (Acre)	4.748	1.340	-10%	3.747	-5%	3.640	-5%	5.310	5%
Size (Sq Ft)	206,823	58,370		163,219		158,558		231,304	
Road Frontage (Rnd)	1,284	318		818		800		970	
Shape	Mostly Triangular	Rectangular/Stnd	-5%	Triangular/Irreg,		Rectangular/Stnd	-5%	Rectangular/Stnd	-5%
Topography	Level/Avg	Level/Avg		Level/Avg		Level/Avg		Level/Avg	
Corner vs. Interior	Corner Lot	Corner Lot		Interior Lot	5%	Corner Lot		Interior Lot	5%
Location	Outer Area	Outer Area		Suburban/Better	-10%	Outer Area/Similar		Outer Area/Similar	
Zoning	I, Institutional	B-3, Business		I-1, Light Ind		M-1, Light Ind		M-1, Light Ind	
H & B Use	Business Use	Business Use		Business Use		Business Use		Business Use	
Sewer vs. Septic	Well & Septic	City Water/Sewer	-25%	City Water/Sewer	-25%	Well & Septic		Well & Septic	
Woods	No Woods	No Woods		No Woods		No Woods		No Woods	
View/Orientation	Mixed/Avg	Mixed/Avg		Mixed/Avg		Mixed Avg		I-45/Good	-5%
Wetlands	No Wetlands/Stnd	Very Minor/Stnd		No Wetlands		No Wetlands		No Wetlands	
Improvements	As Vacant	Vacant		Vacant		Vacant		Vacant	
Net Adj. (%)			-40%		-35%		-10%		0%
Net Adj. ($)			-$39,430		($35,321)		($5,964)		$0
Indicated $/Acre (Rnd)			**$59,145**		**$65,597**		**$53,674**		**$59,356**
Indicated $/Sq Ft (Rnd)			$1.36		$1.51		$1.23		$1.36

General Comments on Land Value

The appraiser found that the unit of comparison most recognized by the market is the price per acre. In this appraisal, and analysis, comparisons are based on this standard. The appraiser tried to locate comparable lot sales that, like the subject, are small sized lots in urban or outer suburban settings within or near Germantown. However, as seen in the chart above, many of the sales differed slightly in terms of features and amenities. Adjustments for differences between the subject and the sales were made to offer an indication of the subject's unit value. Adjustments for differences were based on both qualitative and quantitative analysis completed by the appraiser. Such analysis included paired-sales analysis, simple linear regression analysis, as well as information obtained from area Brokers and the local MLS system. A brief summary of the major adjustments required follows:

Market Conditions (Time): From a review of area sales, it was determined that the area has seen good demand and improved market conditions over the past several years, primarily due to improvements in the area's economy and strong demand for real estate in the area. Market conditions are expected to continue improving within the subject neighborhood. A review of area land sales would suggest that the area's real estate market has been somewhat active with appreciating values. To reflect the area's upward changes in market conditions (appreciation), all sales used in this analysis were adjusted upward at the rate of roughly 4% per year from their date of sale.

Size: An analysis of area lot sales indicated that larger lots sell at a lower unit value than smaller lots. Several of the sales, Land Sales No. 1, 2, and 3, are smaller sized lots as compared to the subject. As smaller lots sell at higher unit values, these sales were adjusted downward to reflect the subject's larger lot site. As Land List No. 4 is larger in size as compared to the subject lot, it was adjusted upward.

Shape (Configuration): Like the subject, Land Sale No. 2 is an uncommonly triangular shaped lot. As the market considers lots of standard shapes as offering greater usable area, thus allowing for greater utility, they are perceived as being preferable by market participants. Buyers slightly discount sites that are uncommonly shaped as they offer less utility when compared to standard shaped lots As Land Sales No. 1, 3, and 4 are commonly shaped lots, superior to the subject lot, each was adjusted downward to reflect the more desirable configuration. No adjustment was required to Land Sale No. 2 as its shape is similar to the subject lot.

Corner Sites: An analysis of the market indicates that there is a preference for corner commercial/business lots over interior lots. Buyers consider corner lots as being preferable for commercial/business uses as they typically have greater visibility and often provide better access than interior lots. As the subject is a corner lot, an upward adjustment was made to Land Sales No. 2 and 4 as they are inferior interior lots. Land Sales No. 1 and 3, like the subject, are corner lots and no adjustment was required to these parcels.

Location: All the sales are from the subject's general market area; however, Land Sale No. 2 is found in a more suburban area with greater commercial/business uses and is superior to the subject in its location. It was adjusted downward to reflect its superior appeal and value as a result of its superior location over the subject parcel.

View/Site Orientation: All the sales are from the subject's general market area and are influenced by similar economic conditions and neighborhood factors as the subject. However, unlike the subject, Land Sale No. 4 overlooks a heavily traveled highway (I-45) along its rear lot line. As this parcel is highly visible from I-45, market participants prefer its orientation. It was adjusted downward to reflect its superior orientation over the subject. The orientation of the other land sales is considered very similar to the subject and no adjustments were required.

Septic vs. Sewer: Unlike the subject, Land Sales No. 1 and 2 are improved with sanitary sewer, a feature regarded by the market as far superior to lots with private septic systems. A sizable downward adjustment was made to Land Sales No. 1 and 2 to reflect the subject's lack of sewer service. Like the subject, Land Sales No. 3 and 4 also must have on-site septic systems and no adjustments were required to these two parcels.

Conclusion of Land Value

After adjustments, the unit value for the subject was found to fall within a relatively narrow range of values. The adjusted sales indicated a unit value for the subject lot that ranged from $53,700 per acre to $65,600 per acre (rounded). The average unit value was found to be $59,400 per acre with a median value of $59,300 per acre (rounded). The average and median unit values would suggest a unit value for the subject that is slightly below $60,000 per acre. Of the four sales used in this analysis, three fell between a unit value of $59,100 per acre (rounded) to $65,600 per acre. Only one fell below $59,100 per acre. This offers support for a unit value for the subject that is above the average and median values. It should be noted that strong consideration was placed on Land Sales No. 3 and 4 as they, like the subject, lack sanitary sewer service. As they are found in a slightly more outer location, the subject's unit value is anticipated to fall above their value indications. The range set by the adjusted sales, a simplified statistical analysis, as well as the subject site's concluded value, can be found in the following table:

Subject's Indicated Land Before Value		
Minimum	$53,674	Per Acre
Median	$59,250	Per Acre
Average	$59,443	Per Acre
Maximum	$65,597	Per Acre
Indicated Unit Value	$62,000	Per Acre
Site Size	4.748	Acre
Indicated Value	$294,376	
Market Value (Rnd)	$294,400	

Based upon my analysis of the subject's site, the available sales data, and dependent on the assumptions and limiting conditions contained herein, it is my opinion that the estimated unit value of the subject lot is $62,000 per acre. Based on the unit value of $62,000 per acre, the market value of the subject lot was found to be $294,400 (4.748-acre x $62,000 per acre, rounded).

Conclusion of Subject's Before Value
The appraiser estimates the contributory value of the subject lot at $294,400. As stated earlier, the subject is being valued under the hypothetical condition that it is a vacant lot without improvements. As it is being valued as a vacant lot, the sales comparison approach to value is the only applicable approach to be considered in the valuation of the subject. The appraiser concludes the subject's market value, before the proposed acquisition, to be $294,400 (Land Only).

It is the opinion of the appraiser that the Before Value of the subject property is $294,400.

AFTER CONDITION VALUATION ANALYSIS

Contributory Value of Remaining Lot: As stated earlier, there will be a minor change in size and shape to the subject lot resulting from the proposed acquisition. The proposed fee acquisition will reduce the lot's size by 0.210-acre. Once the acquisition has been completed, the lot will contain 4.538-acre (4.748-acre less 0.210-acre, rounded). There is no direct indication that the unit value of the lot will change as a result of the Fee acquisition and it will remain at $62,000 per acre after the acquisition has been completed (After Condition). The estimated value of the subject's lot in the After Condition was found to be $281,400 (4.538-acre x $62,000 per acre, rounded to $281,400). The subject lot will see a loss in its market value of $13,000 ($294,400 less $281,400 = $13,000, rounded) as a result of the proposed fee acquisition.

Contributory Value of Existing Road Right-of-way:
The proposed acquisition also includes some of the lands found within the existing right-of-way that is located within the Fond Du Lac Avenue and Division Road roadway. However, the acquisition plat does not clearly identify these lands or their location. It is assumed that they are found within both of the existing abutting streets. The 0.772-acre of lands that are located within the eastern portion of the existing right-of-way are to be acquired and transferred to the acquiring agency as a part of this project. This is being done to clarify its ownership of the road and to remove the road right-of-way from the tax roll. The acquiring agency reports that 0.772-acre is located within the existing road right-of-way. Based upon the Wisconsin Supreme Court Case, Joint School District No. 1, Town of Greenfield v. Bosch et. al., the underlying fee rights are assumed to have no contributory value to the larger parcel and no damages will be indicated for the underlying fee rights acquired. Also, as the lands located within the existing road right-of-way are under the control of the WisDOT (acquiring agency) and not under the control of the property owner, this 0.772-acre contributes no value to the subject property. Therefore, the 0.772-acre of existing road right-of-way that is to be acquired by the WisDOT has no market value (i.e., holds no value). The inclusion of this area as part of the acquisition will not detract from the market value or appeal of the subject property.

Also, as indicated earlier, there is a two-post frame sign that is located in the proposed Fee acquisition area. This sign will be removed as a result of the Fee acquisition. The removal of this sign will not diminish the market value of the subject property.

Conclusion of Subject's After Value

The estimated After Value of the subject property was found to be $281,400. As indicated above, this was determined by applying the unit value of $62,000 per acre to the remaining lot of 4.538-acre. The following chart also summarizes the appraiser's findings of the subject's market value after the acquisition has taken place.

Calculation of After Value	
Acre Size	4.538
Price / Acre	$62,000
Est Lot Value	$281,356
Lot Value (Rnd)	$281,400
Plus: Bldgs	$0
Less: Lost Items	$0
Total Value	$281,400
After Value (Rnd)	**$281,400**

It is the opinion of the appraiser that the After Value of the subject property is $281,400.

TEMPORARY LIMITED EASEMENT

The proposed acquisition includes a temporary limited easement (TLE) that will be utilized for the proposed construction project. There are two potential elements of value loss or compensation resulting from the acquisition of a TLE. The compensation for the actual occupation and use of the affected land (the TLE itself) and the contributory value of the landscaping/site improvements removed as a result of the use of the TLE. This section of the appraisal report only addresses the compensation for the use of the land within the TLE. The potential loss of site improvements and landscaping items have been addressed earlier in this report.

Acquisition	Description
Temporary Limited Easement (TLE):	Size: 0.041-acre - The TLE is two small areas, one along the northeastern portion of the subject's Fond du Lac Avenue frontage with the other found in the southeastern corner frontage of Fond du Lac Avenue. Ownership of the lands within the TLE will remain with the property owner. Owner's use will be restricted somewhat during construction. The expiration date used to estimate the compensation for the use of the land within the TLE is June 30, 2027. This date was provided by the State as part of the appraisal assignment and is utilized under an extraordinary assumption. The start date is assumed to be the appraiser's final inspection of the property, September 10, 2025. Again, the lawn and drive area located in the TLE area will be restored/repaired, in-kind, if damaged by constriction.

The compensation for the use of the land within the TLE is estimated based upon an annual rent calculation using an annual yield rate applied to the estimated value of the affected land. The size of the affected area (TLE) as identified earlier in this report, and the term of the TLE was identified earlier in this report at 22-months or 1.80-years. The value of the affected land has been estimated as part of the reported appraisal analysis. The Annual Yield Rate (rent) has been estimated by the appraiser and is based upon market research into alternative safe investment rates, the current rate of inflation and the appraiser's opinion of the risks associated with the imposition of the TLE on the subject property. In many areas, a discount rate is applied as the owner is being paid in advance, and in full, for the TLE prior to the start of project construction. However, it is this appraiser's opinion that no discount is to be applied in the instant case. This is a result of the lack of market participants utilizing such discounts, the residential use of the subject, the small size of the TLE area, and the area's strong market conditions. Again, discounting has not been applied in the valuation of the subject's TLE

The following information reflects the actual calculation of the amount of compensation determined to be appropriate for the one-time payment for the use of the land within the temporary limited easement:

Temporary Limited Easement Calculation	
Size of Temporary Limited Easement (TLE) in Acre:	0.041
Fee Simple Unit Value of land in TLE:	$62,000
Fee Simple Value of land in TLE:	$2,542
Effective Date of Appraisal (mm/dd/yyyy):	9/10/2025
Expiration Date of TLE (mm/dd/yyyy):	6/30/2027
Term of TLE (Years Rounded):	1.80
Annual Rental Rate	
· Basic Safe Investment Rate (per year):	4.5%
· Expected Inflation Rate (per year):	3.0%
· Risk Adjustment (per year):	1.5%
Annual Yield Rate = Annual Rental Rate:	9.0%
Annual Rent for Land Within TLE:	$ 229
Discounted Lump Sum Payment of Annual Rent	
Discount Rate:	0.00%
· First Year:	$ 228.78
· Second Year:	$ 183.02
· Third Year:	$ -
· Fourth Year:	$ -
· Fifth Year:	$ -
· Sixth Year:	$ -
Total Lump Sum Payment for the TLE	$ 411.80
Estimated Value of the TLE (Rnd):	**$ 415.00**

Based on this analysis, the one-time lump sum rental payment for the WisDOT's use of the TLE is determined to be $415. The amount of $415 appears appropriate for the limited and short-term use of the TLE area during the construction of this project as well as the minimal physical changes to the land within the TLE.

Estimated value and compensation for the TLE is estimated to be $415

TOTAL DAMAGES AND ALLOCATIONS

Wisconsin eminent domain law specifies that damages are the difference between the market value of the subject before and the market value of the remainder after the acquisition. The appraiser has previously valued the subject before and after the acquisition. In this type of comparison, the compensation due the owner for loss of real estate is then calculated by subtracting the value after from the value before the acquisition. To this difference is added the value of any temporary interests acquired (TLE). This is seen in the following table:

Before & After Calculation	
Before Value	$294,400
Less: After Value	$281,400
Loss in Value:	$13,000
Plus: Value TLE (If Any):	$415
Est. Compensation Due:	$13,415
Total (Rnd)	**$13,500**

The following chart summarizes the items to be acquired.

ALLOCATION Of ACQUISITION	
Acquisitions Segments	
Fee Acquisition (0.210-acre x $62,000 per acre)	$13,020
Existing Road Right of Way (0.772-acre)	$0
Permanent Limited Easement (None)	$0
Landscaping Acquired (None)	$0
Other Items (None)	$0
*Total Damages	$13,020
Additional Compensation	
Temporary Limited Easement (0.041-acre)	$415
Appraiser Rounding	$65
Total Compensation (Rounded)	**$13,500**

* This amount is the same as the Total Damages estimated in the Before and After Analysis.

In determining the value of the acquisition, the appraiser has considered all compensable items allowed under Wisconsin Statutes §32.09(6)(a-g). The appraiser has also completed a separate entity analysis of the acquisition area and concludes that the fair market value of the property acquired, as of the date of valuation, is not greater than the deduction of the after value from the before value. The separate entity analysis was deemed not to be applicable. As seen in the analysis completed above, the estimated loss in market value to the subject property (value of the partial acquisition) was determined to be $13,500. It is the professional opinion of the appraiser that the compensation due the owner of the subject property (Parcel No. 2 of Project No. 2475-04-21), as of September 10, 2025, is:

Thirteen Thousand Five Hundred Dollars
($13,500)

ADDENDA

Photographs



Subject Front From Division Road



Street Scene Facing North on Division Road



Street Scene Facing West Along STH 145



Fee Area Facing North Along Division Road



Fee Area Facing West Across Northwest Corner of Lot



TLE Area Facing West Along STH 145 Facing Intersection



Acquisition Area Facing East Toward Northeast Corner of Lot



Acquisition Area Facing West From Northeast Corner of the Lot



Sign To Be Removed - Found in Northwestern Corner of the Lot

Subject Property Legal Description

Legal Description: The following described real estate, situated in the County of Washington and State of Wisconsin, to-wit: Beginning 63.50 rods South of the West quarter stake of Section 15, being the center of the North Fond du Lac Avenue and Section line thence South 125 feet, thence East 179 feet, thence in a North Westerly direction 215 feet to the place of beginning containing 26/100 acre of land or equal to 41 Rods 888 feet around and the above is part of the West 1/2 of the Southwest 1/4 of Section 15, Township 9 North, Range 20 East.

ALSO
All that part of the Southwest 1/4 of Section 15, Township 9 North, Range 20 East, Germantown Township, discribed as follows: Beginning at a point on the west line of said section 1308.5 feet north of the southwest corner thereof; thence north along the west line of said section 88 feet to the south occupied line of the Town Hall property; thence east along said occupied line approximately 188 feet to a point in the centerline of Fond du Lac Avenue (formerly STH 55); thence southeasterly along the centerline of said Fond du Lac Avenue (formerly STH 55) 150.1 feet; thence west parallel to said occupied line approximately 309.6 feet to the point of beginning.

Excepting therefrom those lands conveyed for highway purposes in deed recorded April 20, 1026 as Document No. 135755.

Tax Key Number: GTNV 153-991

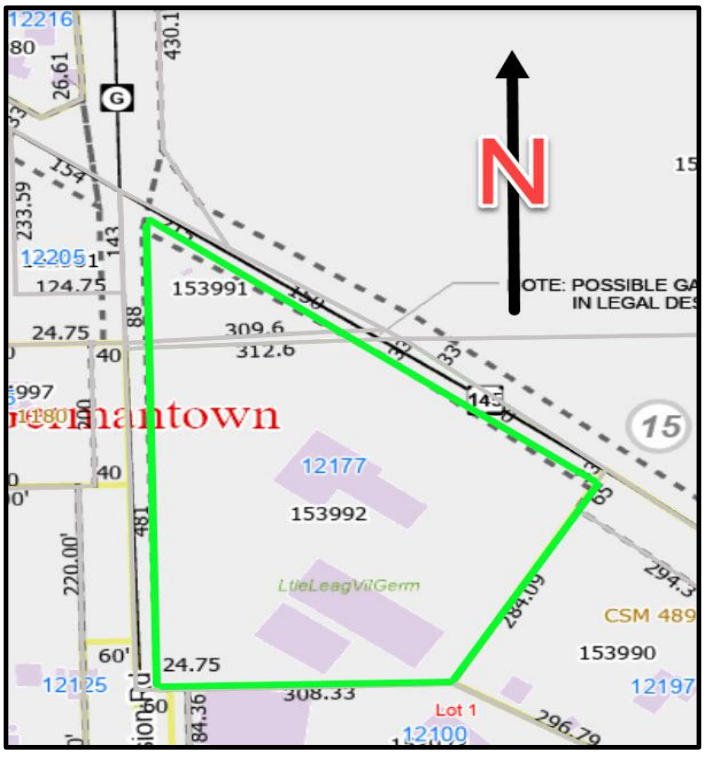
Legal Description: That part of the South West 1/4 of the South West 1/4 of Section 15, Township 9 North of Range 20 East, described as follows: Commencing at a point 828.15 feet North of the Southwest corner of said SW1/4; thence North 481.00 feet; thence south 89 degrees 04 minutes east, 312.60 feet; thence south 54 degrees 01 minutes east 300.00 feet; thence south 31 degrees 58 minutes west, 353.26 feet; thence west 368.33 feet, to the place of beginning, Village of Germantown, Washington County, Wisconsin.

Tax Key Number: GTNV-153-992

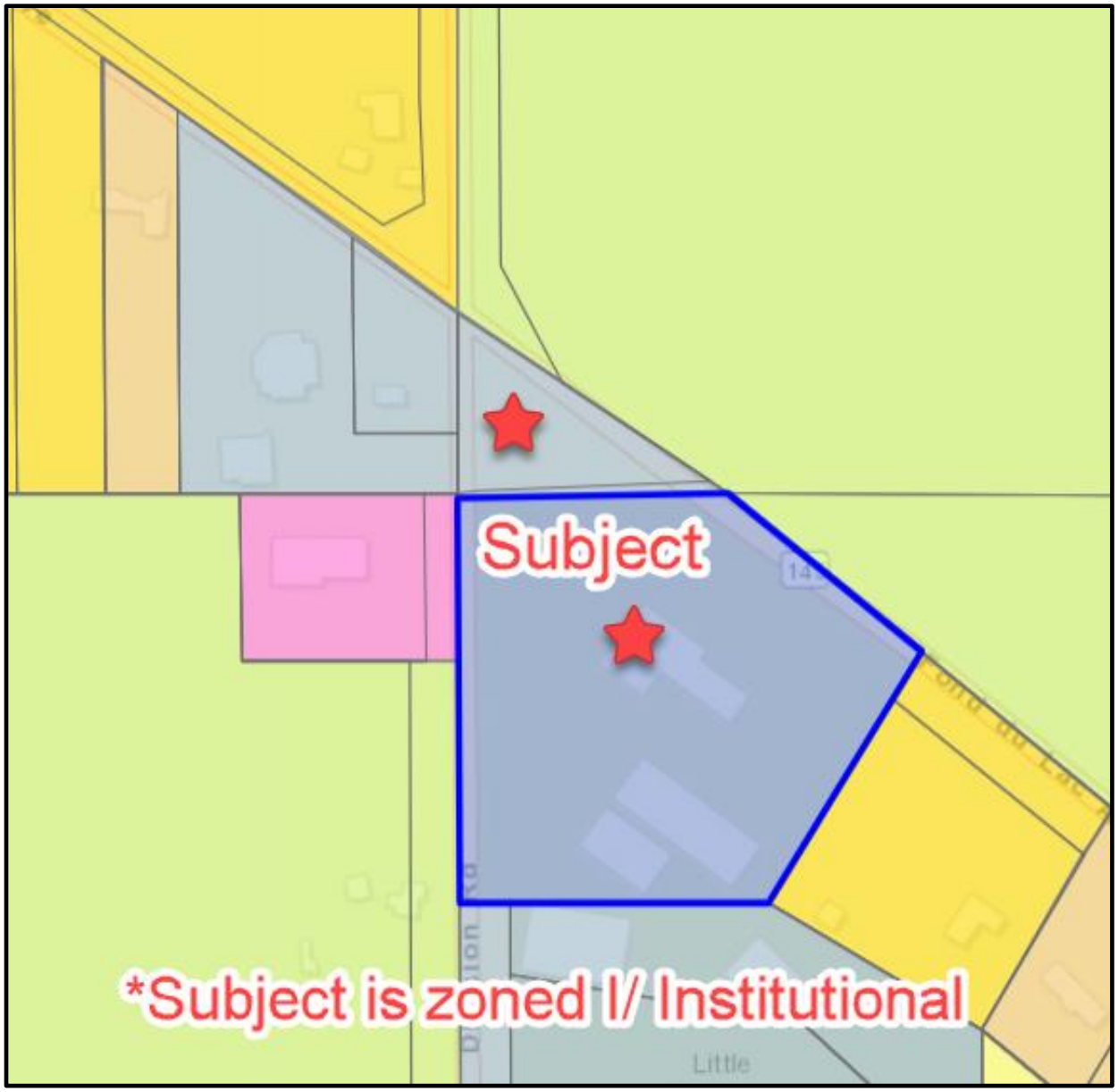
Aerial Photo



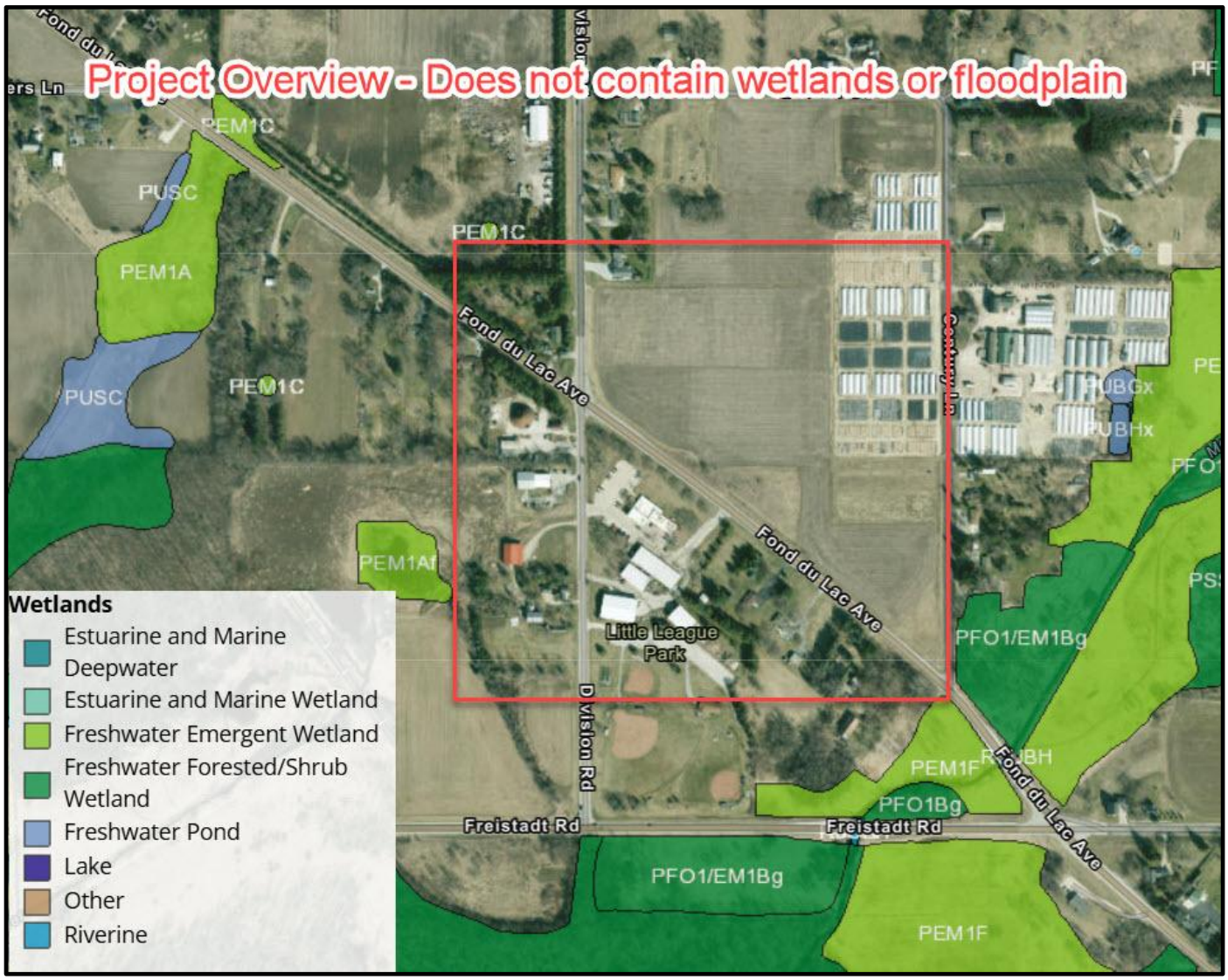
Parcel Sketch or Larger Parcel Map



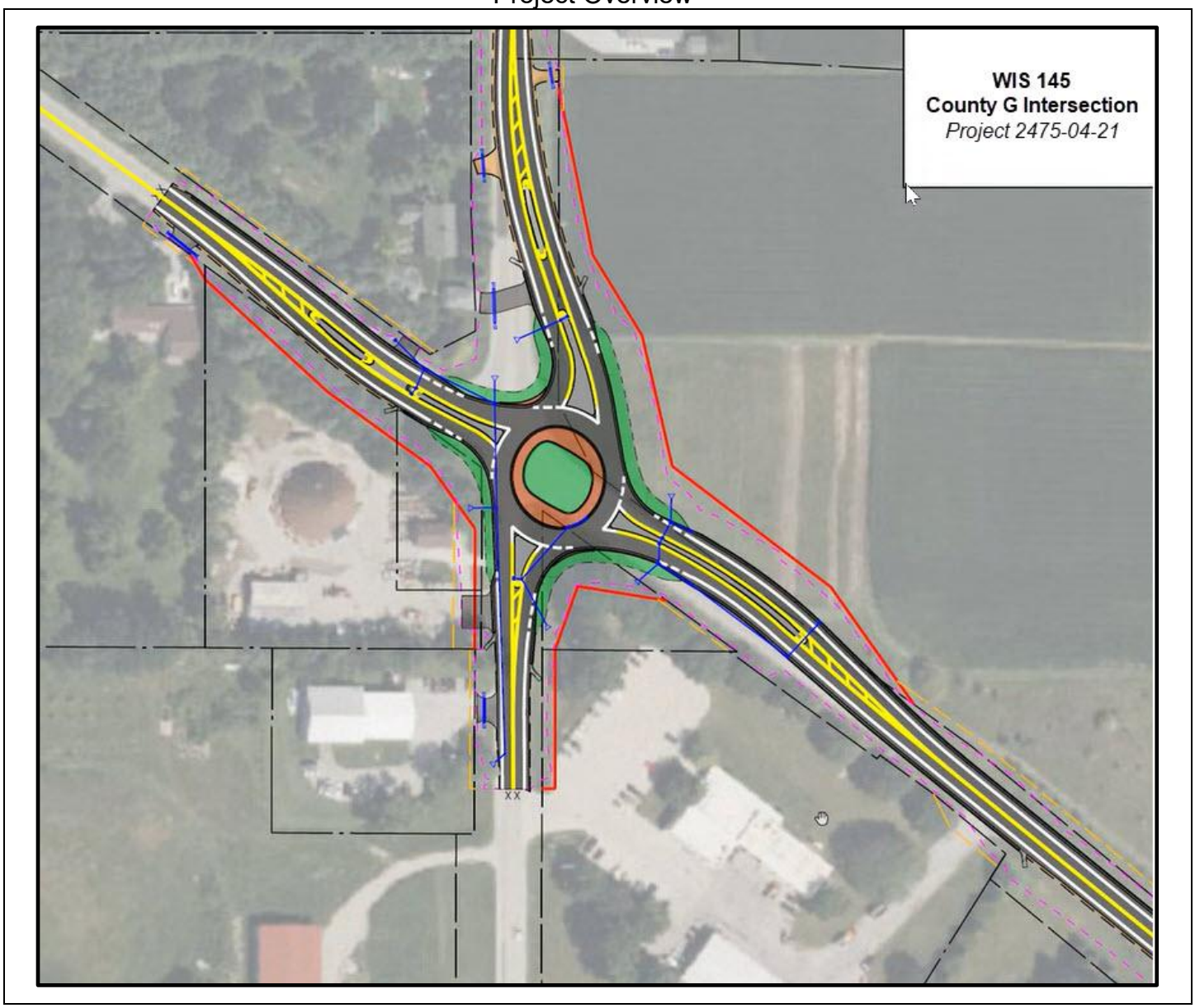
Zoning Map



Project Wetland Map



Project Overview



Invite Letter

Southern Wisconsin Appraisal

A DIVISION OF G A BOCK AND ASSOCIATES

Village of Germantown
Attn: Matt Mortwedt, Director of Public Works
N112W17001 Mequon Road, PO Box 337
Germantown, WI 53022

August 4, 2025

Project: 2475-04-21 (STH 145 & CTH G Intersection)
Parcel: 2
Property Address: **Lands along Division Road**
Tax IDs: GTNV 164-982, 153-991, & 153-992

Dear Owner:

As you may know, the WI Department of Transportation wants to make improvements to STH 145 & CTH G Intersection that will affect your property. To accomplish this, WisDOT requires the temporary use and/or property interests in a small portion of your property. The U.S. Constitution allows governments to do this as long as they (1) follow a legally established procedure and (2) pay a just compensation. Usually, part of that compensation is for loss of real estate. We are independent real estate appraisers, hired by WisDOT to make an impartial valuation of the property affected by this project.

The first step we as appraisers will take is to visit the real estate. We need to know where the land is, what (if any) improvements are included, and how the proposed acquisition will affect your remaining property. To help envision these changes, WisDOT has surveyed the precise areas which are to be affected by the proposed project. Please leave the survey stakes in place until we visit so that we and you can better see how your property will be affected.

Our appraisers are scheduled to inspect the exteriors of properties for this project **on Thursday, August 14, 2025 and Friday, August 15, 2025.** You are invited and encouraged to schedule an appointment to join the appraisers on their inspection, but are not required to meet with the appraisers. If the above dates do not work for you, and you would like to meet with the appraiser, please call our office and we will do our best to accommodate your schedule. You may also elect to have a phone interview with the appraisers to explain the proposed project and answer questions. We will be happy to answer any and all questions in person or over the phone. However, the appraisers will not be able to discuss value or compensation with you.

To schedule an appointment or discuss the project, please call our office at **(262) 886-2450**. Our office is staffed only during business hours, but you may leave a message 24 hours a day. Please be sure to refer to the **project name** and your **parcel number** or **property address** shown above.

If you would like a relative or other representative to meet with the appraisers in your place, let our office know who your representative is and how they can be reached. If we do not hear from you, the appraisers will view the exterior of the property without disturbing you.

If you have any questions, please feel free to call.

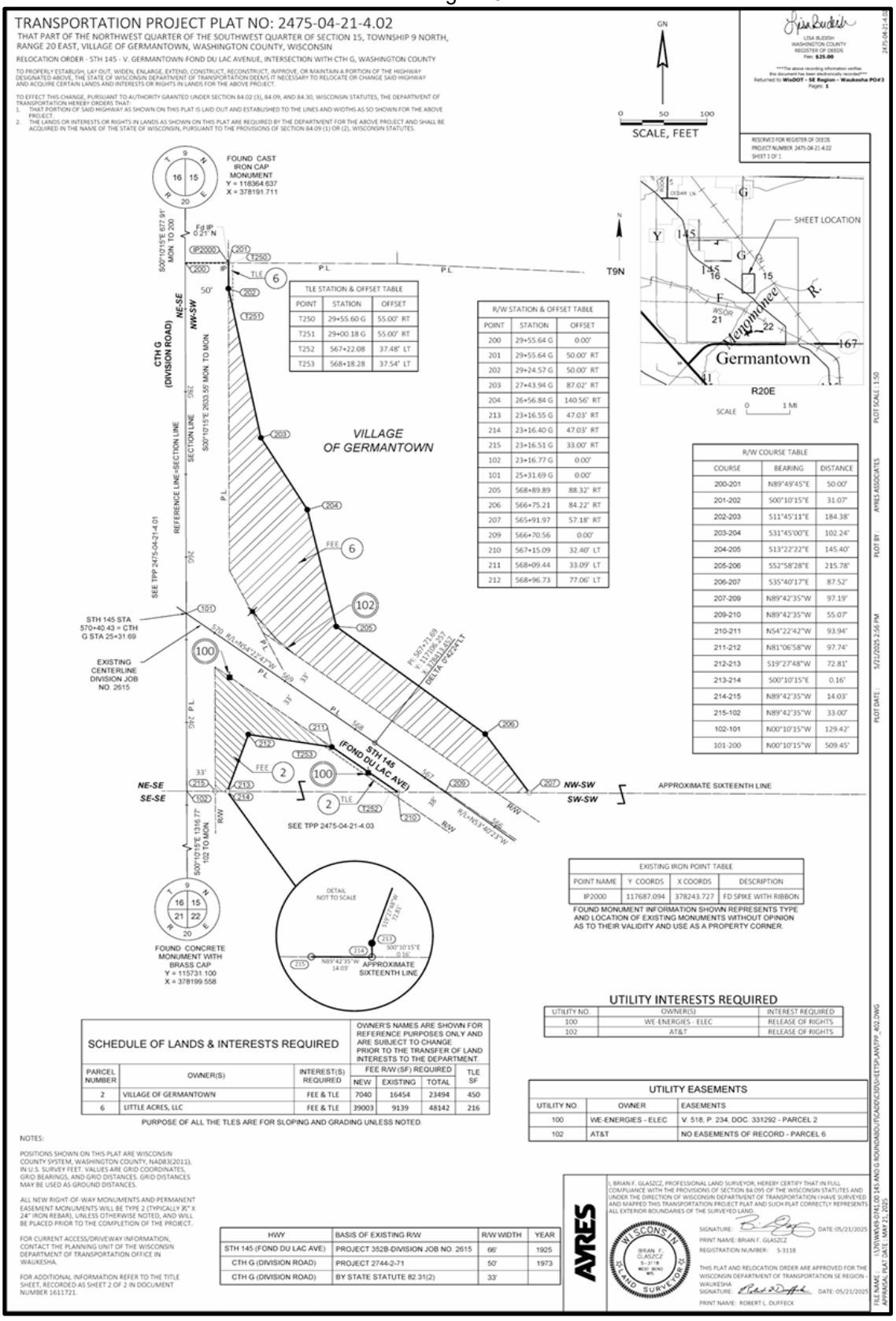
Sincerely,

Gene A. Bock, SRA, CRA
Senior Appraiser, Southern Wisconsin Appraisal
Wisconsin Certified General Appraiser #311-010

1055 PRAIRIE DR. SUITE C RACINE, WI 53406
PHONE: 262-886-2450
FAX: 262-886-6145

Transportation Project Plat

Plat Page 4.02



TLE STATION & OFFSET TABLE		
POINT	STATION	OFFSET
T250	29+55.60 G	55.00' RT
T251	29+00.18 G	55.00' RT
T252	567+22.08	37.48' LT
T253	568+18.28	37.54' LT

R/W STATION & OFFSET TABLE		
POINT	STATION	OFFSET
200	29+55.64 G	0.00'
201	29+55.64 G	50.00' RT
202	29+24.57 G	50.00' RT
203	27+43.94 G	87.02' RT
204	26+56.84 G	140.56' RT
213	23+16.55 G	47.03' RT
214	23+16.40 G	47.03' RT
215	23+16.51 G	33.00' RT
102	23+16.77 G	0.00'
101	25+31.69 G	0.00'
205	568+89.89	88.32' RT
206	566+75.21	84.22' RT
207	565+91.97	57.18' RT
209	566+70.56	0.00'
210	567+15.09	32.40' LT
211	568+09.44	33.09' LT
212	568+96.73	77.06' LT

R/W COURSE TABLE		
COURSE	BEARING	DISTANCE
200-201	N89°49'45"E	50.00'
201-202	S00°10'15"E	31.07'
202-203	S11°45'11"E	184.38'
203-204	S31°45'00"E	102.24'
204-205	S13°22'22"E	145.40'
205-206	S52°58'28"E	215.78'
206-207	S35°40'17"E	87.52'
207-209	N89°42'35"W	97.19'
209-210	N89°42'35"W	55.07'
210-211	N54°22'42"W	93.94'
211-212	N81°06'58"W	97.74'
212-213	S19°27'48"W	72.81'
213-214	S00°10'15"E	0.16'
214-215	N89°42'35"W	14.03'
215-102	N89°42'35"W	33.00'
102-101	N00°10'15"W	129.42'
101-200	N00°10'15"W	509.45'

EXISTING IRON POINT TABLE			
POINT NAME	Y COORDS	X COORDS	DESCRIPTION
IP2000	117687.094	378243.727	FD SPIKE WITH RIBBON

FOUND MONUMENT INFORMATION SHOWN REPRESENTS TYPE AND LOCATION OF EXISTING MONUMENTS WITHOUT OPINION AS TO THEIR VALIDITY AND USE AS A PROPERTY CORNER.

SCHEDULE OF LANDS & INTERESTS REQUIRED

OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.

PARCEL NUMBER	OWNER(S)	INTEREST(S) REQUIRED	FEE R/W (SF) REQUIRED			TLE SF
			NEW	EXISTING	TOTAL	
2	VILLAGE OF GERMANTOWN	FEE & TLE	7040	16454	23494	450
6	LITTLE ACRES, LLC	FEE & TLE	39003	9139	48142	216

PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.

UTILITY INTERESTS REQUIRED

UTILITY NO.	OWNER(S)	INTEREST REQUIRED
100	WE-ENERGIES - ELEC	RELEASE OF RIGHTS
102	AT&T	RELEASE OF RIGHTS

UTILITY EASEMENTS

UTILITY NO.	OWNER	EASEMENTS
100	WE-ENERGIES - ELEC	V. 518, P. 234, DOC. 331292 - PARCEL 2
102	AT&T	NO EASEMENTS OF RECORD - PARCEL 6

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY SYSTEM, WASHINGTON COUNTY, NAD83(2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

ALL NEW RIGHT-OF-WAY MONUMENTS AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY ¾" X 24" IRON REBAR), UNLESS OTHERWISE NOTED, AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.

FOR CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 2 OF 2 IN DOCUMENT NUMBER 1611721.

HWY	BASIS OF EXISTING R/W	R/W WIDTH	YEAR
STH 145 (FOND DU LAC AVE)	PROJECT 352B-DIVISION JOB NO. 2615	66'	1925
CTH G (DIVISION ROAD)	PROJECT 2744-2-71	50'	1973
CTH G (DIVISION ROAD)	BY STATE STATUTE 82.31(2)	33'	

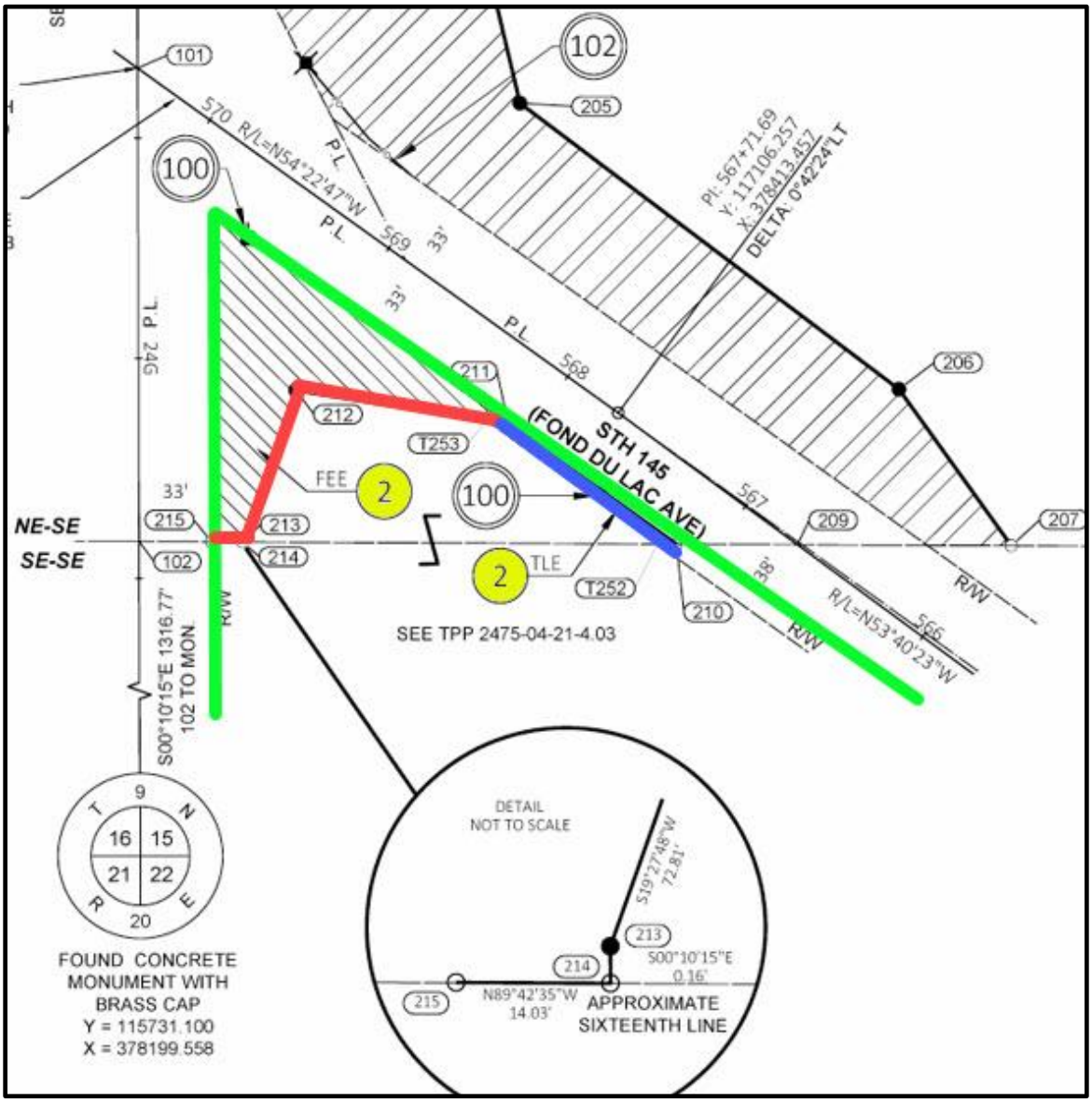
I, BRIAN F. GLASZCZ, PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT IN FULL COMPLIANCE WITH THE PROVISIONS OF SECTION 84.095 OF THE WISCONSIN STATUTES AND UNDER THE DIRECTION OF WISCONSIN DEPARTMENT OF TRANSPORTATION I HAVE SURVEYED AND MAPPED THIS TRANSPORTATION PROJECT PLAT AND SUCH PLAT CORRECTLY REPRESENTS ALL EXTERIOR BOUNDARIES OF THE SURVEYED LAND.

SIGNATURE: DATE: 05/21/2025
PRINT NAME: BRIAN F. GLASZCZ
REGISTRATION NUMBER: S-3118

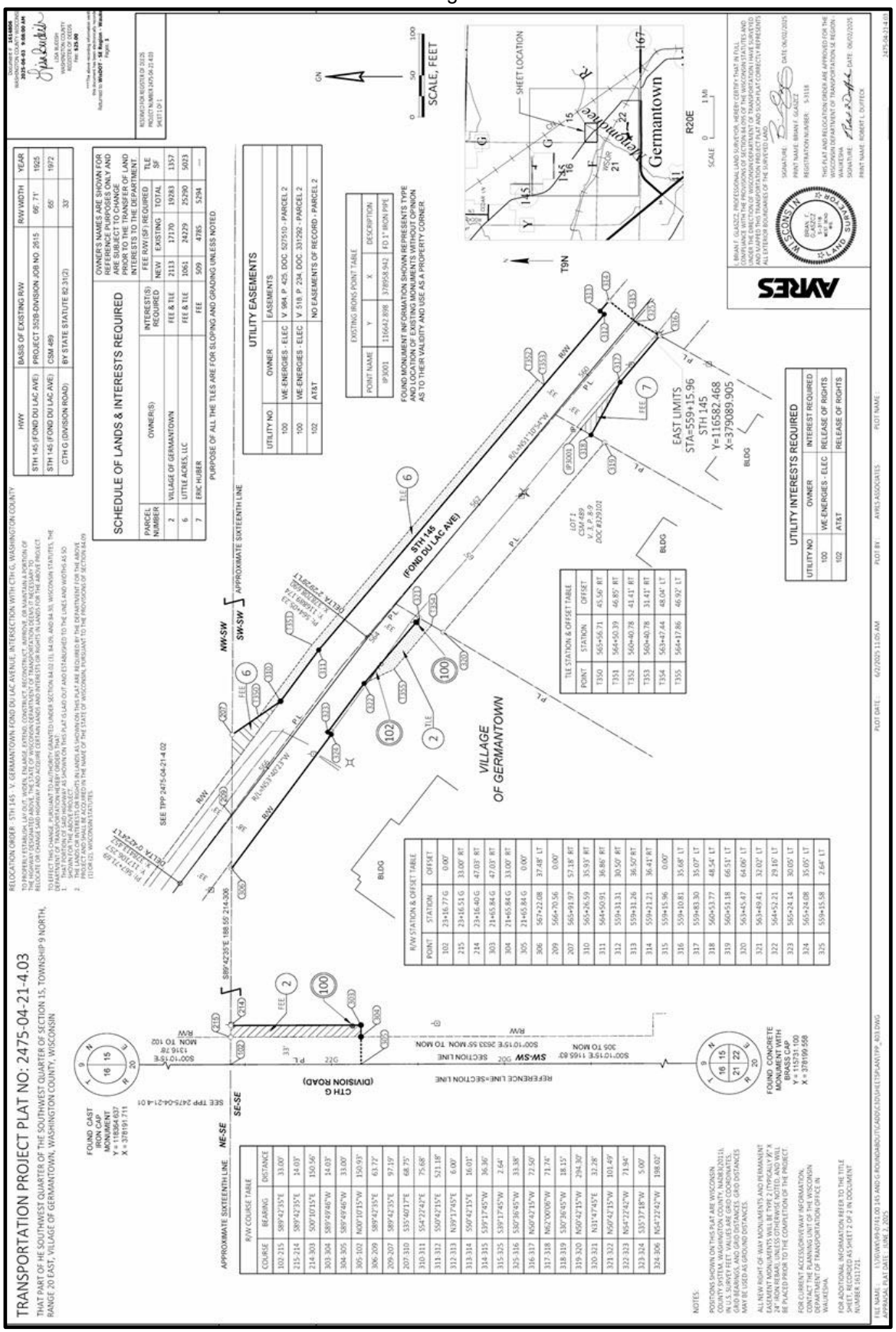
THIS PLAT AND RELOCATION ORDER ARE APPROVED FOR THE WISCONSIN DEPARTMENT OF TRANSPORTATION SE REGION - WAUKESHA
SIGNATURE: DATE: 05/21/2025
PRINT NAME: ROBERT L. DUFFECK

AYRES

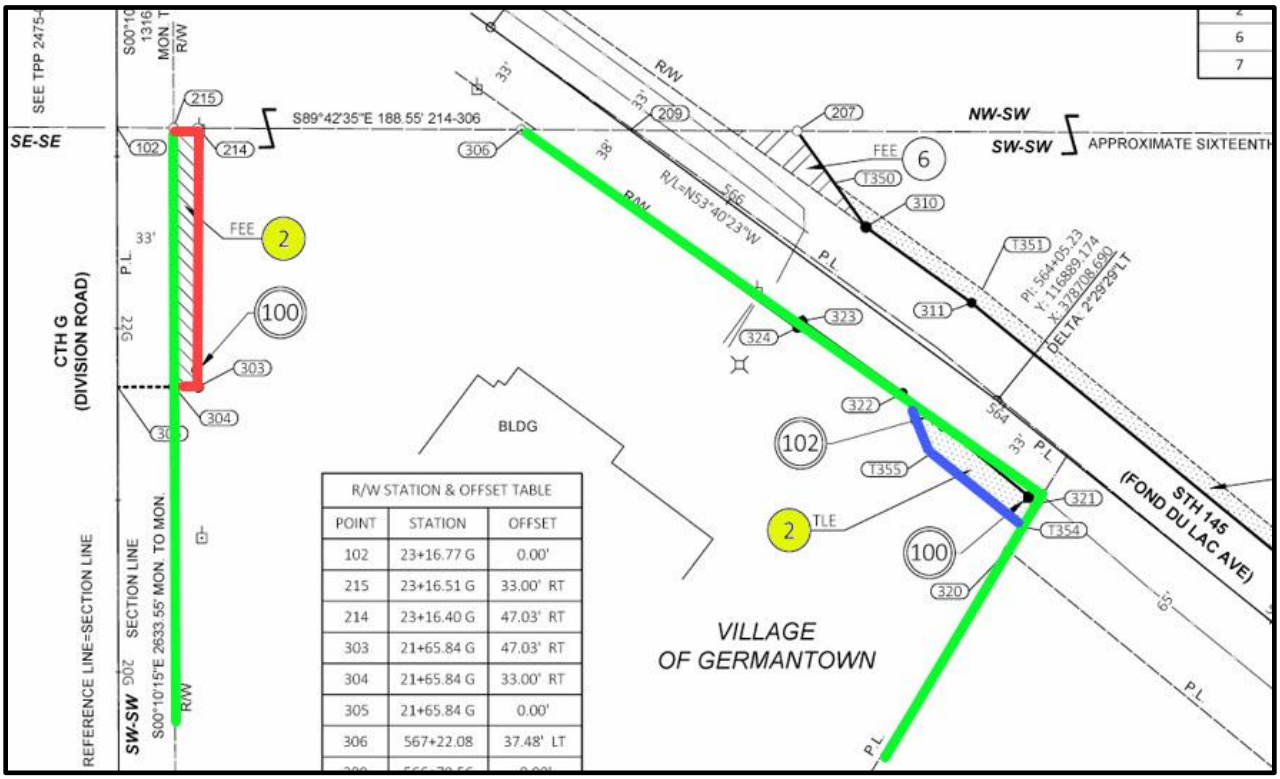
Property Line
TLE
Fee



Plat Page 4.03


TRANSPORTATION PROJECT PLAT NO: 2475-04-21-4.03
THAT PART OF HE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN
SCHEDULE OF LANDS & INTERESTS REQUIRED
PARCEL NUMBER | OWNER(S) | INTEREST(S) REQUIRED | FEE R/W (SF) REQUIRED NEW | EXISTING | TOTAL | TLE SF
2 | VILLAGE OF GERMANTOWN | FEE & TLE | 2113 | 17170 | 19283 | 1357
6 | LITTLE ACRES, LLC | FEE & TLE | 1061 | 24229 | 25290 | 5023
7 | ERIC HUBER | FEE | 509 | 4785 | 5294 | —
PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.
OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.
UTILITY EASEMENTS
UTILITY NO | OWNER | EASEMENTS
100 | WE-ENERGIES - ELEC | V. 984 P. 425, DOC 527510 - PARCEL 2
100 | WE-ENERGIES - ELEC | V. 516 P. 234, DOC 331292 - PARCEL 2
102 | AT&T | NO EASEMENTS OF RECORD - PARCEL 2
UTILITY INTERESTS REQUIRED
UTILITY NO | OWNER | INTEREST REQUIRED
100 | WE-ENERGIES - ELEC | RELEASE OF RIGHTS
102 | AT&T | RELEASE OF RIGHTS
EXISTING IRONS POINT TABLE
POINT NAME | Y | X | DESCRIPTION
IP3001 | 116642.898 | 378958.942 | FD 1" IRON PIPE
FOUND MONUMENT INFORMATION SHOWN REPRESENTS TYPE AND CONDITION ONLY. NO WARRANTY IS MADE BY THIS DEPARTMENT AS TO THEIR VALIDITY AND MAY NOT BE USED AS A PROPERTY CORNER
EAST LIMITS STA=559+15.96 STH 145 Y=116582.468 X=379089.905
SEE TPP 2475-04-21-4.02
STH 145 (FOND DU LAC AVE)
CTH G (DIVISION ROAD)
VILLAGE OF GERMANTOWN
Germantown
SHEET LOCATION
SCALE, FEET
AYRES
R20E
T9N
R/W STATION & OFFSET TABLE
POINT | STATION | OFFSET
102 | 23+16.77 G | 0.00' RT
215 | 23+16.51 G | 33.00' RT
214 | 23+16.40 G | 47.03' RT
303 | 21+65.84 G | 47.03' RT
304 | 21+65.84 G | 33.00' RT
305 | 21+65.84 G | 0.00'
306 | 567+22.08 | 37.48' LT
209 | 566+70.56 | 0.00'
207 | 565+91.97 | 57.18' RT
310 | 565+26.59 | 35.93' RT
311 | 564+50.91 | 36.86' RT
312 | 559+31.31 | 30.50' RT
313 | 559+31.26 | 36.50' RT
314 | 559+21.21 | 36.41' RT
315 | 559+15.96 | 0.00'
316 | 559+10.81 | 35.68' LT
317 | 559+83.30 | 35.07' LT
318 | 560+53.77 | 48.54' LT
319 | 560+51.18 | 66.51' LT
320 | 563+45.47 | 64.06' LT
321 | 563+49.41 | 32.02' LT
322 | 564+52.21 | 29.16' LT
323 | 565+24.14 | 30.05' LT
324 | 565+24.08 | 35.05' LT
325 | 559+15.58 | 2.64' LT
TLE STATION & OFFSET TABLE
POINT | STATION | OFFSET
1350 | 565+56.71 | 45.56' RT
1351 | 564+50.39 | 46.85' RT
1352 | 560+40.78 | 41.41' RT
1353 | 560+40.78 | 31.41' RT
1354 | 563+47.44 | 48.04' LT
1355 | 564+17.86 | 46.92' LT
R/W COURSE TABLE
COURSE | BEARING | DISTANCE
102-215 | S89°42'35"E | 33.00'
215-214 | S89°42'35"E | 14.03'
214-303 | S00°10'15"E | 150.56'
303-304 | S89°49'46"W | 14.03'
304-305 | S89°49'46"W | 33.00'
305-102 | N00°10'15"W | 150.93'
306-209 | S89°42'35"E | 63.72'
209-207 | S89°42'35"E | 97.19'
207-310 | S35°40'11"E | 68.75'
310-311 | S54°22'42"E | 75.68'
311-312 | S50°42'15"E | 521.18'
312-313 | N39°17'45"E | 6.00'
313-314 | S50°42'15"E | 16.01'
314-315 | S39°17'45"W | 36.36'
315-325 | S39°17'45"W | 2.64'
325-316 | S30°36'45"W | 33.38'
316-317 | N50°42'15"W | 72.50'
317-318 | N62°00'08"W | 71.74'
318-319 | S30°36'45"W | 18.15'
319-320 | N50°42'15"W | 294.30'
320-321 | N31°47'45"E | 32.28'
321-322 | N50°42'15"W | 101.49'
322-323 | N54°22'42"W | 71.94'
323-324 | S35°37'18"W | 5.00'
324-306 | N54°22'42"W | 138.02'
NOTES:
ALL NEW RIGHT-OF-WAY MONUMENTS AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY 24" X 24" REINFORCED CONCRETE MONUMENTS WITH BRASS CAP) AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.
FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 1 OF 2 IN DOCUMENT NUMBER 1611721.
FOUND CAST IRON CAP MONUMENT Y = 116564.637 X = 378191.711
FOUND CONCRETE MONUMENT WITH BRASS CAP Y = 115731.100 X = 378199.558
SEE TPP 2475-04-21-4.01
SEE TPP 2475-04-21-4.02
APPROXIMATE SIXTEENTH LINE
APPROXIMATE SIXTEENTH LINE
NE-SE
SE-SE
NW-SW
SW-SW
REFERENCE LINE=SECTION LINE
S89°42'35"E 188.55' 214.306
S00°10'15"E 1316.78' MON TO 102
S00°10'15"E 2633.55' MON TO MON
S00°10'15"E 1316.83' 305 TO MON
RELEASE OF RIGHTS
RELEASE OF RIGHTS
RELEASE OF RIGHTS

Property Line
TLE
Fee



Legal Description of Acquisition

Parcel 2 of Transportation Project Plat 2475-04-21 - 4.02 recorded as Document No. 1614283, and recorded in Washington County, Wisconsin.

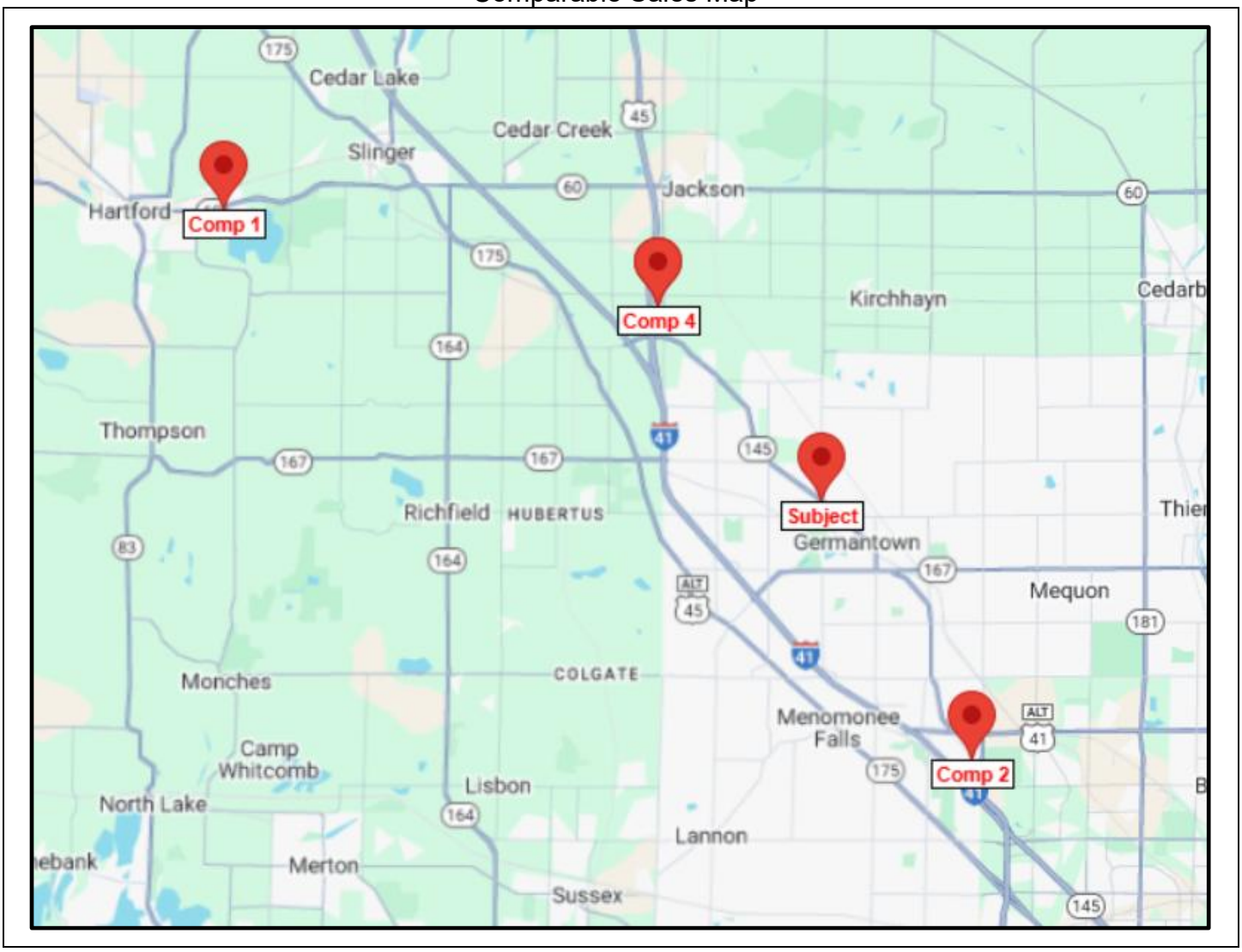
Parcel 2 of Transportation Project Plat 2475-04-21 - 4.03 recorded as Document No. 1614806, and recorded in Washington County, Wisconsin.

Property interests and rights of said Parcel 2 consist of:

Fee Title

Temporary Limited Easement

Comparable Sales Map



Comparable Sales Data

Land Sale No. 1



LAND SALE NO. 5644	
SALE ID:	**COM 24-05**
Address:	90 S Pike Lake Dr
City, State, Zip:	Hartford, WI, 53027
County:	Washington
Intended Use:	Commercial
Sale Data	
Sale Date:	**October 23, 2024**
Sale Price:	**$127,500**
Usable Land Area:	**1.340 AC - 58,370 SF**
Price/Usable Ac:	$95,150/Acre
Price/Usable Sq	$2.18/SF

Property Identification

Record ID	**Land Sale No. 5644**
Sale ID	COM 24-05
Property Type	Commercial Land, Commercial Lot
Property Name	90 S Pike Lake Dr-Commercial Lot
Address	90 S Pike Lake Dr, Hartford, Washington, WI, 53027
Location	Hwy 60 West to Pike Lake Rd
Tax ID	36 2201002013
Intended Use	Commercial
Legal Description	Lot 2, CSM 6652, City of Hartford, Washington County

Sale Data

Grantor	Seib Companies, Inc.
Grantee	Alec R Lothert & Rehana A Absar Joint Rev Trust dated 12/02/2019
Sale Date	October 23, 2024 (Closed Sale)
Recorded Doc/Page	Doc. 1603811
Property Rights	Fee Simple
Condition of Sale	Arm's Length
Days on Market	65-Days
Financing	Cash Sale
Sale History	No Sale in Prior 5 Years
Verification	Ronda Bakos/Realtor, MLS/Assessor/Deed/WireData By Gene Bock
Sale Price	$127,500

Land Data

Zoning Code/Class	B-3, General Business/ Commercial
Shape	Rectangular/Stnd
Topography	Level
Utilities	City Water/Sewer/Elec/N Gas/Cable
Wooded	Not Wooded

Land Sale No. 5644 (Cont.)

Flood Info	Very Minor Wetland
View	Commercial/Mixed-Use/STH 20,000 vpd
Curb/Gutter	Curb/Gutter
Corner/Interior	Corner Lot

Land Size Information

Gross Land Area	1.340 Acre - 58,370 Sq Ft
Useable Land Area	1.340 Acre - 58,370 Sq Ft
Front Footage Total	286 Ft

Indicators

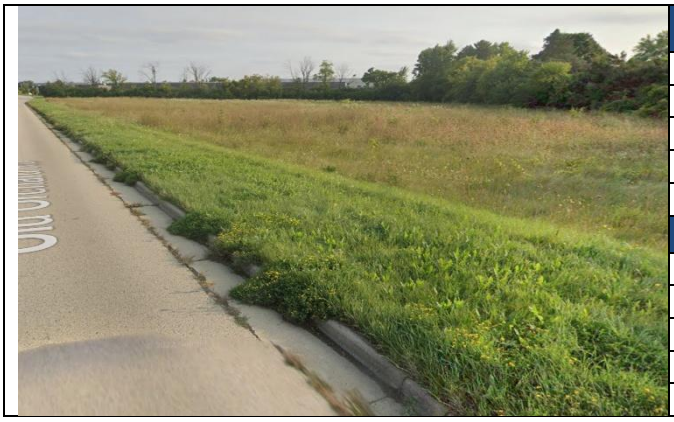
Price/Usable Acre	$95,150
Price/Usable SF	$2.18
Price/Front Foot	$446

Remarks

This is the 2024 sale of a vacant 1.34 acre lot that backs onto Summer Street (STH 60), with frontage on S Pike Lake Drive and High Road in the City of Hartford, Washington County. This slightly irregular rectangular-shaped lot has 286-ft of frontage along the curve of S Pike Lake Drive at High Road, and a minimum depth of 168-ft. It lies mostly level, and slopes slightly in both the northeast corner and the northwest corners. There is a very small/minor wetlands at the rear of the lot, but this did not affect the value or use of the lot. The lot is not in a floodplain and is not wooded. The lot is zoned for business use, and has access to city water and sewer along with electric, cable and natural gas utilities. This lot fronts S Pike Lake Drive with access likely to be from this street. It backs up to STH 60 where it appears that no access allowed off Hwy 60, typical for a corner lot. It is highly visible from STH 60 with a traffic count of 20,000 vehicles per day. S Pike Lake Drive and High Road, are paved and improved with curb and gutter. There is an asphalt sidewalk along the S Pike Lake Dr. This lot has good exposure and appears to be well suited for business use. The lot was offered for sale at $150,000 and sold after only 65-days of market exposure. It sold in October 2024 for $127,500 and was a cash sale and an arm's length transaction. This sale equates to $95,149 per acre, or $2.18 per square foot.



Land Sale No. 2



LAND SALE NO. 5646	
SALE ID:	**COM 25-02**
Address:	W127 N8503 Hwy 145
City, State, Zip:	Menomonee Falls, WI, 53051
County:	Waukesha
Intended Use:	Light Industrial/Business
Sale Data	
Sale Date:	**February 27, 2025**
Sale Price:	**$370,000**
Usable Land Area:	**3.747 AC - 163,219 SF**
Price/Usable Ac:	$98,746/Acre
Price/Usable Sq	$2.27/SF

Property Identification

Record ID	**Land Sale No. 5646**
Sale ID	COM 25-02
Property Type	Business/Commercial Lot, Industrial / Commercial
Property Name	8503 Hwy 145-Commercial Lot
Address	W127 N8503 Hwy 145, Menomonee Falls, Waukesha, WI, 53051
Location	Hwy 145 to Old Orchard Rd, NW to land
Tax ID	MNFV 0045999004
Intended Use	Light Industrial/Business
Legal Description	part of SE 1/4 NE 1/4 12-9N-20E, Village of Menomonee Falls, Waukesha Co.

Sale Data

Grantor	Enerpac Tool Group Corp.
Grantee	Timecrafted Properties LLC
Sale Date	February 27, 2025 (Closed Sale)
Recorded Doc/Page	Doc. 4806595
Property Rights	Fee Simple
Condition of Sale	Arm's Length
Days on Market	Unknown
Financing	Cash
Sale History	No Sale in Prior 5 Years
Verification	Seller's Agent/WisDOR/Assessor/Deed/WireData By Gene Bock

Sale Price	$370,000
Adjusted Price	$370,000

Land Data

Zoning Code/Class	I-1, Light Industrial/ Light Industrial
Shape	Triangular Shape/Uncommon
Topography	Level
Utilities	City Water/Sewer
Wooded	Not Wooded

Land Sale No. 5646 (Cont.)

Flood Info	No Wetland/Floodplain
View	Light Industrial/Business Area
Curb/Gutter	Curb and Gutter
Corner/Interior	Interior Lot/2,300 AADT

Land Size Information

Gross Land Area	3.747 Acres - 163,219
Useable Land Area	3.747 Acre - 163,219 Sq Ft
Front Footage Total	818 Ft

Indicators

Price/Usable Acre	$98,746
Price/Usable SF	$2.27
Price/Front Foot	$452

Remarks

This is the 2025 sale of a vacant 3.747-acre lot on Old Orchard Road, being north of Stratton Circle just west of Hwy 145 in the village of Menominee Falls in Waukesha County. This is a triangular-shaped lot with roughly 818-ft of frontage on Old Orchard Road, with a max depth of approx. 497-ft. Its shape is uncommon for this area. Its shape diminishes its usable area and market appeal. It is located on the near south side of Menominee Falls in an area of light industrial / business uses. It is found just west of Hwy 145 and east of STH 141, both very busy streets. Although not located on Hwy 145, it has an Hwy 145 address, but no direct access to this highway. This lot is level, is not wooded and has no wetland or floodplain. The abutting Old Orchard Road is paved, has curbs and gutters, and the 4 traffic lanes with grass median. The lot is zoned for light industrial use and located among established light industrial uses with sanitary sewer and municipal water. It is well suited for light industrial / business use. This lot sold as a cash sale in February 2025 for $370,000 in an arm's length transaction. This sale equates to $98,746 per acre, or $2.27 per sq ft.



Land Sale No. 3



LAND SALE NO. 5649	
SALE ID:	**IND 24-03**
Address:	2700 County Hwy P
City, State, Zip:	Polk, Town, WI, 53037
County:	Washington
Intended Use:	Light Industrial/Business Use
Sale Data	
Sale Date:	**April 08, 2024**
Sale Price:	**$205,180**
Usable Land Area:	**3.640 AC - 158,558 SF**
Price/Usable Ac:	$56,368/Acre
Price/Usable Sq	$1.29/SF

Property Identification

Record ID	**Land Sale No. 5649**
Sale ID	IND 24-03
Property Type	Industrial/Business Land, Industrial
Property Name	Polk Industrial Park-Lot
Address	2700 County Hwy P, Polk, Town, Washington, WI, 53037
Location	West side of CTH P, Just north of STH 145 at I-45
Tax ID	104800F
Intended Use	Light Industrial/Business Use
Legal Description	Lot 1 of CSM 4431, SW 14 Sec 36, Town of Polk, Washington Co

Sale Data

Grantor	Hoffman Bros. Realty, LLC
Grantee	StorageshopUSA-Polk, LLC
Sale Date	April 08, 2024 (Closed Sale)
Recorded Doc/Page	Doc #1593736
Property Rights	Fes Simple
Condition of Sale	Arm's Length
Days on Market	1,415-Days
Financing	Conv Mtg
Sale History	No other sale in past 5-years
Verification	Brian Parrish, Paradigm Realty, MLS, Deed, Assessor, WireData By Gene Bock

Sale Price	$205,180

Land Data

Zoning Code/Class	M-1, Industrial/ Light Industrial
Shape	Rectangular
Topography	Level
Utilities	Private well & Septic Needed/Gas & Electric in street
Wooded	Not Wooded

Land Sale No. 5649 (Cont.)

Flood Info	No Wetlands/Flood Lands
View	Open Lands/I-45 to West
Curb/Gutter	Open Ditch
Corner/Interior	Corner Lot

Land Size Information

Gross Land Area	3.640 Acres - 158,558 Sq Ft
Useable Land Area	3.640 Acres - 158,558 Sq Ft
Front Footage Total	800 Ft

Indicators

Price/Usable Acre	$56,368
Price/Usable SF	$1.29
Price/Front Foot	$256

Remarks

This is the sale of Lot 1 in the Polk Industrial Park Washington County. The Polk Industrial Park is a small non-sewered development that is located on the west side of CTH P and a short distance north of STH 145. This development backs up to I-45 (West Bend Freeway), but has no immediate access to I-45. Standard and typical access to I-45 is available a short distance south at the intersection of CTH P with STH 145. This development has only four lot, all will require an on-site septic system and private well as municipal utilities (sewer and water) are not available at this location. Natural gas and electricity are within the abutting street. This parcel is located in an outer area that is primarily agricultural in nature. This flat and rectangular shaped lot was cultivated with row crops at the time of sale. It was originally offered at $273,000 for roughly 1,415-days before selling. It sold in April 2024 for $205,180, or $56,368 per acre or $1.29 per sq ft. The lack of sanitary sewer and outer location added to its extended marketing time. The buyer plans to build a self-storage facility on this site.



Land Sale No. 4



LAND SALE NO. 5650	
SALE ID:	**IND 24-03**
Address:	2700 County Hwy P
City, State, Zip:	Polk, WI, 53037
County:	Washington
Intended Use:	Light Industrial/Business Use
Sale Data	
Sale Date:	**May 24, 2024**
Sale Price:	**$299,314**
Usable Land Area:	**5.310 AC - 231,304 SF**
Price/Usable Ac:	$56,368/Acre
Price/Usable Sq	$1.29/SF

Property Identification

Record ID	**Land Sale No. 5650**
Sale ID	IND 24-03
Property Type	Industrial/Business Land, Industrial
Property Name	Polk Industrial Park-Lot
Address	2700 County Hwy P, Polk, Washington, WI, 53037
Location	West side of CTH P, Just north of STH 145 at I-45
Tax ID	104800F
Intended Use	Light Industrial/Business Use
Legal Description	Lot 3, CSM 4431, SW 14 Sec 36, Town of Polk, Washington Co.

Sale Data

Grantor	Hoffman Bros. Realty, LLC
Grantee	Rise Richfield, LLC
Sale Date	May 24, 2024 (Closed Sale)
Recorded Doc/Page	Doc #1596096
Property Rights	Fes Simple
Condition of Sale	Arm's Length
Days on Market	1,290-Days
Financing	Conv Mtg
Sale History	No other sale in past 5-years
Verification	Brian Parrish, Paradigm Realty, MLS, Deed, Assessor, WireData By Gene Bock

Sale Price $299,314

Land Data

Zoning Code/Class	M-1, Industrial/ Light Industrial
Shape	Rectangular
Topography	Level
Utilities	Private well & Septic Needed/Gas & Electric in street
Wooded	Not Wooded

Land Sale No. 5650 (Cont.)

Flood Info	No Wetlands/Flood Lands
View	Open Lands/I-45 at Rear
Curb/Gutter	Open Ditch
Corner/Interior	Interior (Cul-de-Sac Lot)

Land Size Information

Gross Land Area	5.310 Acres - 231,304 Sq Ft
Useable Land Area	5.310 Acres - 231,304 Sq Ft
Front Footage Total	970 Ft

Indicators

Price/Usable Acre	$56,368
Price/Usable SF	$1.29
Price/Front Foot	$309

Remarks

This is the sale of Lot 3 in the Polk Industrial Park Washington County. The Polk Industrial Park is a small non-sewered development that is located on the west side of CTH P and a short distance north of STH 145. This development backs up to I-45 (West Bend Freeway at its rear, but has no immediate access to I-45. Standard and typical access is available a short distance south at the intersection of CTH P with STH 145. This development has four lots, all will require an on-site septic system and private well as municipal utilities (sewer and water) are not available at this location. Natural gas and electricity are within the abutting street. This parcel is a flat and rectangular shaped lot that was cultivated with row crops at the time of sale. It is at the end of the development's interior street and overlooks I-45 at its rear. It was originally offered at $299,700 for roughly 1,290-days before selling. This lot sold in May 2024 for $299,314, or $56,368 per acre or $1.29 per sq ft. Seller's Realtor confirmed that this lot sold as part of a package purchase with several lots; however, each lot sold at asking price with no discount being offered. The resulting unit value was confirmed at $56,368 per acre. This unit value is also supported by other sales within the development that also sold at this unit value. As it was marketed as one lot of 5.310-acre, its price was allocated as one 5.310-acre parcel by information obtained by the Realtor. The lack of sanitary sewer and outer location added to its extended marketing time. Its position overlooking I-45 did not appear to enhance its value when compared to other lots sold in this development. The buyer plans to build a warehouse facility on this site and acquired an adjacent parcel to create a larger parcel for this use. Again, the purchase of several lot in one package did not influence its sale price.



Appraiser Qualifications

QUALIFICATIONS OF THE APPRAISER

GENE A. BOCK
1055 Prairie Drive, Ste C
Racine, Wisconsin 53406
(262) 886-2450
gene@gabock.com

PROFESSIONAL AFFILIATIONS

Appraisal Institute (since 1980)
Designation: Senior Residential Appraiser (SRA)
Appraisal Institute, MAI Candidate
Continuing Education: Certified through December 31, 2025
Activities: Past President, Vice President, and Director of Racine Chapter

American Society of Appraisers
Designation: Senior Member (ASA) (1982 – 2022)

National Association of Review Appraisers and Mortgage Underwriters (since 1980)
Designation: Certified Review Appraiser (CRA)
NARA/MU Approved Appraiser #55089

Employee Relocation Council
Designation: Certified Relocation Professional (CRP) (1995-2007)

State of Wisconsin Certifications
Certified General Appraiser #311-010 (November 1992)
Assessor II Level (1980-2002)
Energy Efficiency Inspector (1984-2005)

State of Illinois Certifications
Certified General Appraiser #553.002116 (2011 - 2022)

Real Estate Organizations
Racine Board of Realtors
Kenosha Board of Realtors
Multiple Listing Service of Metro Milwaukee
Multiple Listing Service of Racine
Multiple Listing Service of Kenosha
Lake Area Multiple Listing Service (Walworth)
National Association of Realtors
Wisconsin Realtors Association
National Association of Realtors Appraiser Section

Was an appointed member of the Racine County Land Commission, a committee formed to conduct hearings regarding eminent domain issues.

Eminent Domain Services: Mr. Bock is approved by the Wisconsin Department of Transportation (WisDOT) as a Real Estate Appraiser, a Review Appraiser, and Negotiator for WisDOT and Local Public Agency (LPA) projects. He is approved to complete appraisals on all property types, including complex appraisal problems, railroads, partial acquisitions, easements, total acquisitions, wetland acquisitions, and also provides court testimony. Mr. Bock has been working with WisDOT, as well as Wisconsin Department of Justice, since 1984. He has completed municipal acquisition appraisal assignments, as well as owner's appraisals, in most counties in Wisconsin. He is also an approved eminent domain appraiser by the Illinois Department of Transportation (IDOT), the Department of Natural Resources (DNR) and the Wisconsin Bureau of Aeronautics (BOA). Mr. Bock specializes in condemnation appraisals and has spent the last 30-years working primarily within the eminent domain discipline.

COLLEGE EDUCATION

Graduated from the University of Wisconsin-River Falls in February 1975, with a Bachelor of Science Degree in Scientific Land Management. Studies emphasized land use, soil science, and economics. Activities included Alpha Gamma Rho Fraternity, concert choir and Alpha Zeta Honorary Fraternity.

POST-COLLEGE

Appraisal Institute: Uniform Standards of Professional Appraisal Practice - Parts A & B
(Major Courses) Understanding Limited Appraisals – Residential Case Studies in Real Estate Valuation
Narrative Report Writing & Valuation Analysis

Courses 101, 102, 201, and R-2 exam	FNMA Appraisal Issues
Narrative Report Seminar	New URAR Form & Procedures
Computer Application Seminar	Creative Financing Seminar
Subdivision Analysis	Cash Equivalency Seminar

(Roughly 25-hours of course work has been completed every two years.)

University of Wisconsin: Residential Design and Construction
Appraiser's Testimony in Court
Real Estate Finance and Appraisals
Comprehensive & Advanced Lotus 1-2-3

TEACHING EXPERTISE (1994-1998)

Taught courses in Real Estate Appraisal for Gateway Technical Institute, Racine and Kenosha Campuses.

MILITARY SERVICE

Served in the Wisconsin Air National Guard, Milwaukee, Wisconsin, (1971 to 1977) as an Administrative Specialist with the rank of Staff Sergeant. Awarded The Milwaukee Journal Achievement Award (1974) for meritorious service.

EMPLOYMENT EXPERIENCE

August 1986 to Present

Senior Appraiser of Southern Wisconsin Appraisal, Racine, Wisconsin. Specializing in Eminent Domain Appraisal Work. Has completed acquisition appraisal assignments across Wisconsin for acquisition agencies as well as owners. Also, has completed numerous assignments for the DNR and municipalities working with the Bureau of Aeronautics. Major clients include lending institutions and municipalities in southern Wisconsin and northern Illinois and national transfer companies. Specialize in condemnation/acquisition appraisals, ERC and partial acquisition valuations. Technologically proficient – over forty-five years' experience with computer-assisted analysis including automated valuation models, regression analysis, in-house and on-line databases, income & capitalization analysis.

January 1984 to August 1986

Chief Appraiser for Pioneer Savings and Loan Association, a local lender with offices in Racine, Kenosha, and Walworth counties. Performed appraisals and appraisal review for mortgage lending. Assignments included single family and multi-family homes, commercial and industrial properties. Duties included management of appraisal department and review of appraisals performed by staff and fee appraisers.

September 1978 to January 1984

Performed real estate appraisals in southeastern Wisconsin as a partner in United Appraisal Service, Racine, Wisconsin. Performed residential, commercial and narrative appraisals for mortgage lending and eminent domain. Testified in court for local municipalities and various clients.

February 1976 to September 1978

Worked as an independent fee appraiser for a private firm located in Racine, Wisconsin. Received training and performed real estate appraisals in Racine area. In March 1979 received Real Estate Broker's License, but hold license inactive.

WisDOT Division of Transportation
System Development
Southeast Region
141 NW Barstow Street
PO Box 798
Waukesha WI 53187-0798

Governor Tony Evers
Secretary Craig Thompson
wisconsindot.gov
Telephone: (262) 548-5903
FAX: (262) 548-5888
Email: ser.dtsd@dot.wi.gov

November 18, 2025

VILLAGE OF GERMANTOWN

, WI

Reference: Initiation of Negotiations-AS
Project ID: 2475-04-21, Parcel No. 2
V GERMANTOWN-FOND DU LAC AVENUE
STH - 145, Washington County

Dear VILLAGE OF GERMANTOWN:

In compliance with Wisconsin statutes and federal regulations, you are receiving this letter to initiate negotiations for the acquisition of your property and/or property interests needed for the above referenced highway project.

Enclosed are the following documents:

- Internal Revenue Service Form W-9 Request for Taxpayer Identification
- Legal description of the land and/or interest(s) needed for the project
- Names of 10 other neighboring landowners affected by the project, if applicable
- “The Rights of Landowners Under Wisconsin Eminent Domain Law”
- “Right of Way Plat”
- Statement to Construction Engineer
- Appraisal Guidelines and Agreement
- Appraisal Report
- Agreement for Purchase and Sale of Real Estate
- Conveyance

Based on the enclosed real estate appraisal report the allocation of damages is:

Allocation	Description	Size	Unit	Per Unit	Value ($)
Temporary Limited Easement (TLE)		1,807.00	Sq Ft	$0.23	$415.00
Fee		9,153.00	Sq Ft	$1.42	$13,020.00
Existing Row		33,624.00	Sq Ft		
Appraiser Rounding					$65.00

Total Allocation $13,500.00

If you agree with the value stated in the appraisal report, sign the enclosed Agreement for Purchase and Sale of Real Estate and complete the enclosed W-9 form. The W-9 form is required by the IRS for any transaction valued at $600 or more. If more than one owner, unless husband and wife at the time of the conveyance, each should submit a W-9. If exempt, the seller must provide an exemption form. Failure to provide a W-9, or providing a W-9 with incorrect information, may result in civil or criminal penalties for you. Return both documents in a timely manner in the enclosed self-addressed, postage-paid envelope to the agency for final review and approval.

Once negotiations are complete, a fully executed (signed) copy of the agreement will be sent to you with a conveyance document to be signed and notarized. Upon receipt we will arrange for payment and closing.
Please note that your signature alone on the Agreement for Purchase and Sale of Real Estate is not sufficient to result in an enforceable contract for the purchase of the needed property.

If you are not satisfied with the above-stated conclusions of value for your property, you are eligible to obtain an additional appraisal from a qualified appraiser of your choice. If you elect to have an appraisal report prepared, you must take certain steps to qualify for reimbursement.
Your eligibility for appraisal cost reimbursement will expire 60 days from your receipt of the agency's appraisal, which is estimated to be on January 22, 2026. Receipt of the agency's appraisal is considered to have been accomplished either upon the date of personal delivery or date of postmark. See the enclosed Appraisal Guidelines and Agreement document for further explanation. If your appraisal report is submitted after the 60-day statutory date, the agency may consider it for negotiation purposes, however, it will not be eligible for reimbursement.

The agency wants you to be satisfied that your property and your rights have been fully considered and will provide any additional information requested, if available, or further discuss any other concerns you may have. If you have any questions, you may contact me at (262) 548-8790.

Sincerely,

James Cox
Real Estate Specialist

Enclosures: Internal Revenue Service Form W-9, Legal description of the land and/or interest(s) needed for the project, Names of neighboring landowners affected by the project, "The Rights of Landowners Under Wisconsin Eminent Domain Law", "Right of Way Plat", Statement to Construction Engineer, Appraisal Guidelines and Agreement, Appraisal Report, Agreement for Purchase and Sale of Real Estate, Conveyance

AGREEMENT FOR THE PURCHASE OF REAL ESTATE INTERESTS - SHORT FORM

Wisconsin Department of Transportation

RE1895 10/2024

THIS AGREEMENT, made and entered into by and between Village of Germantown, herein after called **Seller**, and the Wisconsin Department of Transportation, herein after called **Buyer**. Once accepted, this offer creates a legally enforceable contract. Both parties should read this document carefully and understand it before signing.

Seller and the **Buyer** agree that the **Buyer** is purchasing this property for transportation related purposes, within the meaning of Chapter 84 of the Wisconsin Statutes.

Seller warrants and represents to the **Buyer** that **Seller** has no notice or knowledge of any of the following:

1) Planned or commenced public improvements which may result in special assessments which would otherwise materially affect the property other than the planned transportation facility for which the **Buyer** is purchasing this property;

2) Government agency or court order requiring repair, alteration, or correction of any existing condition;

3) Shoreland or special land use regulations affecting the property; and,

4) Underground storage tanks and the presence of any dangerous or toxic materials or conditions affecting the property.

DESCRIPTION: The **Seller** agrees to sell and the **Buyer** agrees to buy, upon the terms and conditions hereinafter named, the following described real estate situated in Washington County, Wisconsin.

Legal description is attached hereto and made a part hereof by reference.

The purchase price of said real estate shall be the sum of Thirteen Thousand Five Hundred and no/100 Dollars ($13,500.00) payable in full by check at closing.

General taxes shall be prorated at the time of closing based on the net general taxes for the current year, if known, otherwise on the net general taxes for the preceding year.

Seller shall, upon payment of purchase price, convey the property by warranty deed, or other conveyance provided herein, free, and clear of all liens and encumbrances, including special assessments that, if any, commenced prior to the date of purchase or are unpaid shall be paid by the **Seller**. Only exceptions to free and clear are recorded restrictions on use running with the land or created by lawfully enacted zoning ordinances and , provided none of the foregoing prohibit present use.

Legal possession of premises shall be delivered to the **Buyer** on the date of closing.

Physical occupancy shall be given to the **Buyer** on the date of closing. **Seller** may not occupy property after closing unless a separate lease agreement is entered into between the **Buyer** and **Seller**.

SPECIAL CONDITIONS.NA

This agreement is binding upon acceptance by the **Buyer** as evidenced by the signature of an authorized representative of the **Buyer**. If this agreement is not accepted by the **Buyer** within 60 days after **Seller's** signature, **this agreement shall be null and void**.

This transaction is to be closed at the office of TBD on or before TBD or at such other tim agreed to verbally or in writing by the **Seller** and the **Buyer and/or by an authorized representative/consultant on behalf of Buyer**.

No representations previously expressed verbally or in writing, other than defined in this Agreement are a part of this sale; unless otherwise approved and agreed upon in the Statement to Construction Engineer form.

Seller and the **Buyer** agree to act in good faith and use diligence in completing the terms of this agreement. This agreement binds and inures to the benefit of the parties to this agreement and their successors in interest, assigns, personal representatives, heirs, executors, trustees, and administrators.

Seller Signature Date

Village of Germantown

Print Name

Seller Signature Date

Print Name

Seller Signature Date

Print Name

Seller Signature Date

Print Name

The above agreement is accepted.

Signature Date

Print Name

Title

Must be signed by an authorized representative of the **Buyer**.

WARRANTY DEED

Wisconsin Department of Transportation
Exempt from fee [s. 77.25(2r) Wis. Stats.]
RE1560 01/2023

THIS DEED, made by **Village of Germantown** GRANTOR, conveys and warrants the property described below to the **Wisconsin Department of Transportation**, GRANTEE, for the sum of **Thirteen Thousand Five Hundred and 00/100 Dollars** ($**13,500.00**).

Any person named in this deed may make an appeal from the amount of compensation within six months after the date of recording of this deed as set forth in s. 32.05(2a) Wisconsin Statutes. For the purpose of any such appeal, the amount of compensation stated on the deed shall be treated as the award, and the date the deed is recorded shall be treated as the date of taking and the date of evaluation.

Other persons having an interest of record in the property:

This is not homestead property.

LEGAL DESCRIPTION IS ATTACHED AND MADE A PART OF THIS DOCUMENT BY REFERENCE.

This space is reserved for recording data

Return to
Wisconsin Department of Transportation
WisDOT SE Region 141 NW Barstow Street
Waukesha, WI 53187-0798

Parcel Identification Number/Tax Key Number

Signature Date

Village of Germantown
Print Name

Signature Date

Print Name

Signature Date

Print Name

Signature Date

Print Name

Date

State of
)
) ss.
_____ County)

On the above date, this instrument was acknowledged before me by the above person(s).

The signer was: ____ Physically in my presence. **OR**

____ In my presence involving the use of communication technology.

Signature, Notary Public, State of

Print Name, Notary Public, State of

Date Commission Expires

Project ID	This instrument was drafted by	Parcel No.
2475-04-21	Wisconsin Department of Transportation	2

LEGAL DESCRIPTION

Parcel 2 of Transportation Project Plat 2475-04-21 - 4.02 recorded as Document No. 1614283, and recorded in Washington County, Wisconsin.

Parcel 2 of Transportation Project Plat 2475-04-21 - 4.03 recorded as Document No. 1614806, and recorded in Washington County, Wisconsin.

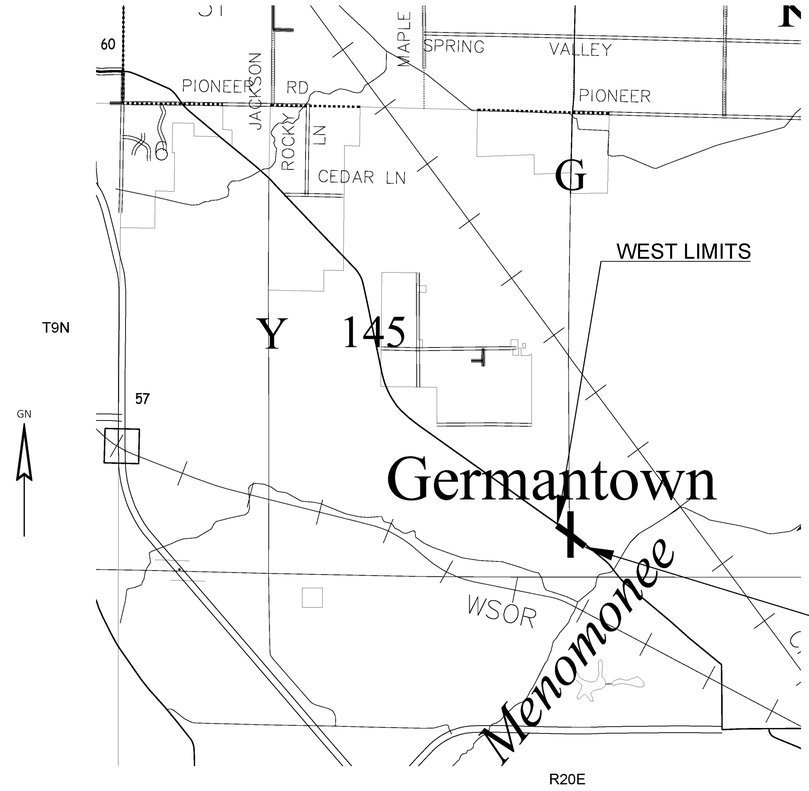
Property interests and rights of said Parcel 2 consist of:

Fee Title

Temporary Limited Easement



STATE OF WISCONSIN
DEPARTMENT OF TRANSPORTATION
TRANSPORTATION PROJECT PLAT TITLE SHEET
2475-04-21
V. GERMANTOWN-FOND DU LAC AVENUE
INTERSECTION WITH CTH G
STH 145
WASHINGTON COUNTY



THE NOTES, CONVENTIONAL SIGNS, AND ABBREVIATIONS ARE ASSOCIATED WITH EACH TRANSPORTATION PROJECT PLAT FOR PROJECT 2475-04-21.

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY COORDINATES, WASHINGTON COUNTY, NAD83 (2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

ALL NEW RIGHT-OF-WAY AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY ¾" X 24" IRON REBARS), UNLESS OTHERWISE NOTED, AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.

ALL RIGHT-OF-WAY LINES DEPICTED IN THE NON-ACQUISITION AREAS ARE INTENDED TO RE-ESTABLISH EXISTING RIGHT-OF-WAY LINES AS DETERMINED FROM PREVIOUS PROJECTS, OTHER RECORDED DOCUMENTS, OR FROM CENTERLINE OF EXISTING PAVEMENTS AND/OR EXISTING OCCUPATIONAL LINES.

RIGHT-OF-WAY BOUNDARIES ARE DEFINED WITH COURSES OF THE PERIMETER OF THE HIGHWAY LANDS REFERENCED TO THE U.S. PUBLIC LAND SURVEY SYSTEM OR OTHER "SURVEYS" OF PUBLIC RECORD.

DIMENSIONING FOR THE NEW RIGHT-OF-WAY IS MEASURED ALONG AND PERPENDICULAR TO THE NEW REFERENCE LINES.

A TEMPORARY LIMITED EASEMENT (TLE) IS A RIGHT FOR CONSTRUCTION PURPOSES, AS DEFINED HEREIN, INCLUDING THE RIGHT TO OPERATE NECESSARY EQUIPMENT THEREON, THE RIGHT OF INGRESS AND EGRESS, AS LONG AS REQUIRED FOR SUCH PUBLIC PURPOSE, INCLUDING THE RIGHT TO PRESERVE, PROTECT, REMOVE, OR PLANT THEREON ANY VEGETATION THAT THE HIGHWAY AUTHORITIES MAY DEEM DESIRABLE. ALL (TLEs) ON THIS PLAT EXPIRE AT THE COMPLETION OF THE CONSTRUCTION PROJECT FOR WHICH THIS INSTRUMENT IS GIVEN.

A PERMANENT LIMITED EASEMENT (PLE) IS A RIGHT FOR CONSTRUCTION AND MAINTENANCE PURPOSES, AS DEFINED HEREIN, INCLUDING THE RIGHT TO OPERATE NECESSARY EQUIPMENT THEREON AND THE RIGHT OF INGRESS AND EGRESS, AS LONG AS REQUIRED FOR SUCH PUBLIC PURPOSE, INCLUDING THE RIGHT TO PRESERVE, PROTECT, REMOVE, OR PLANT THEREON ANY VEGETATION THAT THE HIGHWAY AUTHORITIES MAY DEEM DESIRABLE, BUT WITHOUT PREJUDICE TO THE OWNER'S RIGHTS TO MAKE OR CONSTRUCT IMPROVEMENTS ON SAID LANDS OR TO FLATTEN THE SLOPES, PROVIDING SAID ACTIVITIES WILL NOT IMPAIR OR OTHERWISE ADVERSELY AFFECT THE HIGHWAY FACILITIES.

AN EASEMENT FOR HIGHWAY PURPOSES (HE), AS LONG AS SO USED, INCLUDING THE RIGHT TO PRESERVE, PROTECT, REMOVE, OR PLANT THEREON ANY VEGETATION THAT THE HIGHWAY AUTHORITIES MAY DEEM DESIRABLE.

PROPERTY LINES SHOWN ON THIS PLAT FOR PROPERTIES BEING IMPACATED ARE DRAWN FROM DATA DERIVED FROM FILED, RECORDED MAPS AND DOCUMENTS OF PUBLIC RECORD. THIS PLAT MAY NOT BE A TRUE REPRESENTATION OF EXISTING PROPERTY LINES, EXCLUDING RIGHT-OF-WAY, AND SHOULD NOT BE USED AS A SUBSTITUTE FOR AN ACCURATE FIELD SURVEY.

FOR THE CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

PARCEL AND UTILITY IDENTIFICATION NUMBERS MAY NOT POINT TO ALL AREAS OF ACQUISITION, AS NOTED ON THE TPP DETAIL PAGES.

INFORMATION FOR THE BASIS OF EXISTING HIGHWAY RIGHT-OF-WAY POINTS OF REFERENCE AND ACCESS CONTROL ARE LISTED ON THE TPP DETAIL PAGES.

CONVENTIONAL SYMBOLS

SECTION LINE
QUARTER LINE
SIXTEENTH LINE
NEW REFERENCE LINE
NEW R/W LINE
EXISTING R/W OR HE LINE
PROPERTY LINE (P.L.)
LOT, TIE & OTHER MINOR LINES
EXISTING CENTERLINE
CORPORATE LIMITS
NEW R/W (FEE OR HE) (HATCHING VARIES BY OWNER)
TEMPORARY LIMITED EASEMENT AREA
EASEMENT AREA (PERMANENT LIMITED OR RESTRICTED DEVELOPMENT)
BUILDING (B)
TO BE REMOVED (B)
BRIDGE
CULVERT

SECTION CORNER SYMBOL (13 / 23 24 / 26 25 / 35)
SECTION CORNER MONUMENT
GEODETIC SURVEY MONUMENT
SIGN
PERMITTED SIGN (HE 25)
ACCESS RESTRICTED BY ACQUISITION
NO ACCESS (BY STATUTORY AUTHORITY)
ACCESS RESTRICTED (BY PREVIOUS PROJECT OR CONTROL)
NO ACCESS (NEW HIGHWAY)
PARCEL NUMBER 25
UTILITY NUMBER 40
PARALLEL OFFSETS

R/W MONUMENT (TO BE SET)
NON-MONUMENTED R/W POINT
FOUND SURVEY MONUMENT (SEE FOUND MONUMENT TABLE) IP

CONVENTIONAL ABBREVIATIONS

ACCESS RIGHTS	AR	POINT OF COMPOUND CURVE	PCC
ACRES	AC	POINT OF INTERSECTION	PI
AHEAD	AH	PROPERTY LINE	PL
ALUMINUM	ALUM	RECORDED AS	(100')
AND OTHERS	ET AL	REEL / IMAGE	R/I
BACK	BK	REFERENCE LINE	R/L
BLOCK	BLK	REMAINING	REM
CENTERLINE	C/L	RESTRICTIVE DEVELOPMENT EASEMENT	RDE
CERTIFIED SURVEY MAP	CSM	RIGHT	RT
CONCRETE	CONC	RIGHT OF WAY	R/W
COUNTY	CO	SECTION	SEC
COUNTY TRUNK HIGHWAY	CTH	SEPTIC VENT	SEPV
DISTANCE	DIST	SQUARE FEET	SF
CORNER	COR	STATE TRUNK HIGHWAY	STH
DOCUMENT NUMBER	DOC	STATION	STA
EASEMENT	EASE	TELEPHONE PEDESTAL	TP
EXISTING	EX	TEMPORARY LIMITED EASEMENT	TLE
GAS VALVE	GV	TRANSPORTATION PROJECT PLAT	TPP
GRID NORTH	GN	UNITED STATES HIGHWAY	USH
HIGHWAY EASEMENT	HE	VOLUME	V
IDENTIFICATION	ID		
LAND CONTRACT	LC		
LEFT	LT		
MONUMENT	MON		
NATIONAL GEODETIC SURVEY	NGS		
NUMBER	NO		
OUTLOT	OL		
PAGE	P		
POINT OF TANGENCY	PT		
PERMANENT LIMITED EASEMENT	PLE		
POINT OF BEGINNING	POB		
POINT OF CURVATURE	PC		

CURVE DATA ABBREVIATIONS

LONG CHORD	LCH
LONG CHORD BEARING	LCB
RADIUS	R
DEGREE OF CURVE	D
CENTRAL ANGLE	Δ /DELTA
LENGTH OF CURVE	L
TANGENT	T
DIRECTION AHEAD	DA
DIRECTION BACK	DB

CONVENTIONAL UTILITY SYMBOLS

WATER	W
GAS	G
TELEPHONE	T
OVERHEAD TRANSMISSION LINES	OH
ELECTRIC	E
CABLE TELEVISION	TV
FIBER OPTIC	FO
SANITARY SEWER	SAN
STORM SEWER	SS
ELECTRIC TOWER	

	COMPENSABLE	NON-COMPENSABLE
ELECTRIC POLE	■	▯
TELEPHONE POLE	●	⌀
PEDESTAL (LABEL TYPE) (TV, TEL, ELEC, ETC.)	✖	⌀

LAYOUT SCALE 0 .5 MI.

PROJECT NUMBER	2475-04-21 -4. 01
SHEET	2 OF 2

Document # **1611721**
WASHINGTON COUNTY WISCONSIN
2025-04-08 3:42:00 PM
LISA BUDISH
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: **$25.00**
2475-04-21-4.01
The above recording information verifies this document has been electronically recorded
Returned to **WisDOT - SE Region - Waukesha PO#3**
Pages: **2**

THIS IS A COPY, THE ORIGINAL IS AT THE REGISTER OF DEEDS

TRANSPORTATION PROJECT PLAT NO: 2475-04-21-4.01

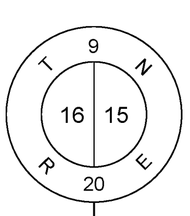
THAT PART OF LOT 2 OF CSM 2626, VOLUME 14, ON PAGES 204-206, DOCUMENT NUMBER 464768, IN AND INCLUDING THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4, AND THAT PART OF LOT 1 OF CSM 1180, VOLUME 6, ON PAGES 131-132, DOCUMENT NUMBER 364531, LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, IN TOWNSHIP 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN

RELOCATION ORDER - STH 145 - V. GERMANTOWN-FOND DU LAC AVENUE, INTERSECTION WITH CTH G, WASHINGTON COUNTY

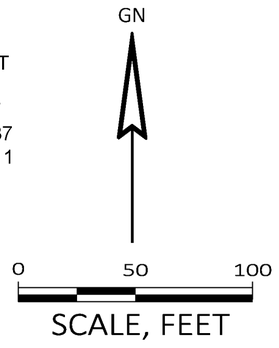
TO PROPERLY ESTABLISH, LAY OUT, WIDEN, ENLARGE, EXTEND, CONSTRUCT, RECONSTRUCT, IMPROVE, OR MAINTAIN A PORTION OF THE HIGHWAY DESIGNATED ABOVE, THE STATE OF WISCONSIN DEPARTMENT OF TRANSPORTATION DEEMS IT NECESSARY TO RELOCATE OR CHANGE SAID HIGHWAY AND ACQUIRE CERTAIN LANDS AND INTERESTS OR RIGHTS IN LANDS FOR THE ABOVE PROJECT.

TO EFFECT THIS CHANGE, PURSUANT TO AUTHORITY GRANTED UNDER SECTION 84.02 (3), 84.09, AND 84.30, WISCONSIN STATUTES, THE DEPARTMENT OF TRANSPORTATION HEREBY ORDERS THAT:

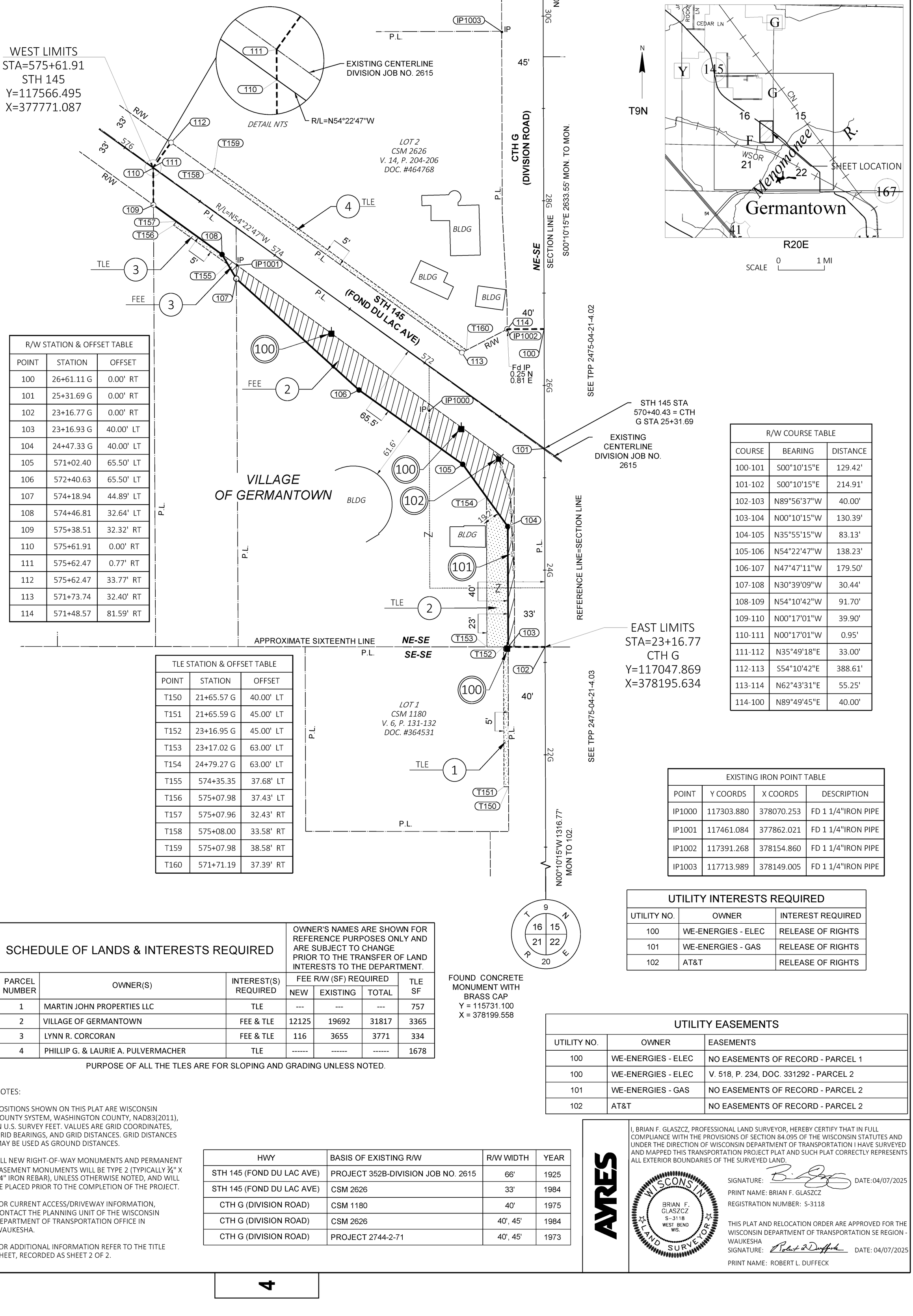
1. THAT PORTION OF SAID HIGHWAY AS SHOWN ON THIS PLAT IS LAID OUT AND ESTABLISHED TO THE LINES AND WIDTHS AS SO SHOWN FOR THE ABOVE PROJECT.
2. THE LANDS OR INTERESTS OR RIGHTS IN LANDS AS SHOWN ON THIS PLAT ARE REQUIRED BY THE DEPARTMENT FOR THE ABOVE PROJECT AND SHALL BE ACQUIRED IN THE NAME OF THE STATE OF WISCONSIN, PURSUANT TO THE PROVISIONS OF SECTION 84.09 (1) OR (2), WISCONSIN STATUTES.



FOUND CAST IRON CAP MONUMENT
Y = 118364.637
X = 378191.711



RESERVED FOR REGISTER OF DEEDS
PROJECT NUMBER 2475-04-21-4.01
SHEET 1 OF 2



R/W STATION & OFFSET TABLE		
POINT	STATION	OFFSET
100	26+61.11 G	0.00' RT
101	25+31.69 G	0.00' RT
102	23+16.77 G	0.00' RT
103	23+16.93 G	40.00' LT
104	24+47.33 G	40.00' LT
105	571+02.40	65.50' LT
106	572+40.63	65.50' LT
107	574+18.94	44.89' LT
108	574+46.81	32.64' LT
109	575+38.51	32.32' RT
110	575+61.91	0.00' RT
111	575+62.47	0.77' RT
112	575+62.47	33.77' RT
113	571+73.74	32.40' RT
114	571+48.57	81.59' RT

R/W COURSE TABLE		
COURSE	BEARING	DISTANCE
100-101	S00°10'15"E	129.42'
101-102	S00°10'15"E	214.91'
102-103	N89°56'37"W	40.00'
103-104	N00°10'15"W	130.39'
104-105	N35°55'15"W	83.13'
105-106	N54°22'47"W	138.23'
106-107	N47°47'11"W	179.50'
107-108	N30°39'09"W	30.44'
108-109	N54°10'42"W	91.70'
109-110	N00°17'01"W	39.90'
110-111	N00°17'01"W	0.95'
111-112	N35°49'18"E	33.00'
112-113	S54°10'42"E	388.61'
113-114	N62°43'31"E	55.25'
114-100	N89°49'45"E	40.00'

TLE STATION & OFFSET TABLE		
POINT	STATION	OFFSET
T150	21+65.57 G	40.00' LT
T151	21+65.59 G	45.00' LT
T152	23+16.95 G	45.00' LT
T153	23+17.02 G	63.00' LT
T154	24+79.27 G	63.00' LT
T155	574+35.35	37.68' LT
T156	575+07.98	37.43' LT
T157	575+07.96	32.43' RT
T158	575+08.00	33.58' RT
T159	575+07.98	38.58' RT
T160	571+71.19	37.39' RT

EXISTING IRON POINT TABLE			
POINT	Y COORDS	X COORDS	DESCRIPTION
IP1000	117303.880	378070.253	FD 1 1/4"IRON PIPE
IP1001	117461.084	377862.021	FD 1 1/4"IRON PIPE
IP1002	117391.268	378154.860	FD 1 1/4"IRON PIPE
IP1003	117713.989	378149.005	FD 1 1/4"IRON PIPE

UTILITY INTERESTS REQUIRED		
UTILITY NO.	OWNER	INTEREST REQUIRED
100	WE-ENERGIES - ELEC	RELEASE OF RIGHTS
101	WE-ENERGIES - GAS	RELEASE OF RIGHTS
102	AT&T	RELEASE OF RIGHTS

FOUND CONCRETE MONUMENT WITH BRASS CAP
Y = 115731.100
X = 378199.558

SCHEDULE OF LANDS & INTERESTS REQUIRED						
PARCEL NUMBER	OWNER(S)	INTEREST(S) REQUIRED	FEE R/W (SF) REQUIRED			TLE SF
			NEW	EXISTING	TOTAL	
1	MARTIN JOHN PROPERTIES LLC	TLE	---	---	---	757
2	VILLAGE OF GERMANTOWN	FEE & TLE	12125	19692	31817	3365
3	LYNN R. CORCORAN	FEE & TLE	116	3655	3771	334
4	PHILLIP G. & LAURIE A. PULVERMACHER	TLE	------	------	------	1678

OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.

PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.

UTILITY EASEMENTS		
UTILITY NO.	OWNER	EASEMENTS
100	WE-ENERGIES - ELEC	NO EASEMENTS OF RECORD - PARCEL 1
100	WE-ENERGIES - ELEC	V. 518, P. 234, DOC. 331292 - PARCEL 2
101	WE-ENERGIES - GAS	NO EASEMENTS OF RECORD - PARCEL 2
102	AT&T	NO EASEMENTS OF RECORD - PARCEL 2

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY SYSTEM, WASHINGTON COUNTY, NAD83(2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

ALL NEW RIGHT-OF-WAY MONUMENTS AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY ¾" X 24" IRON REBAR), UNLESS OTHERWISE NOTED, AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.

FOR CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 2 OF 2.

HWY	BASIS OF EXISTING R/W	R/W WIDTH	YEAR
STH 145 (FOND DU LAC AVE)	PROJECT 352B-DIVISION JOB NO. 2615	66'	1925
STH 145 (FOND DU LAC AVE)	CSM 2626	33'	1984
CTH G (DIVISION ROAD)	CSM 1180	40'	1975
CTH G (DIVISION ROAD)	CSM 2626	40', 45'	1984
CTH G (DIVISION ROAD)	PROJECT 2744-2-71	40', 45'	1973

AYRES

I, BRIAN F. GLASZCZ, PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT IN FULL COMPLIANCE WITH THE PROVISIONS OF SECTION 84.095 OF THE WISCONSIN STATUTES AND UNDER THE DIRECTION OF WISCONSIN DEPARTMENT OF TRANSPORTATION I HAVE SURVEYED AND MAPPED THIS TRANSPORTATION PROJECT PLAT AND SUCH PLAT CORRECTLY REPRESENTS ALL EXTERIOR BOUNDARIES OF THE SURVEYED LAND.

WISCONSIN BRIAN F. GLASZCZ S-3118 WEST BEND WIS. LAND SURVEYOR

SIGNATURE: DATE:04/07/2025
PRINT NAME: BRIAN F. GLASZCZ
REGISTRATION NUMBER: S-3118

THIS PLAT AND RELOCATION ORDER ARE APPROVED FOR THE WISCONSIN DEPARTMENT OF TRANSPORTATION SE REGION - WAUKESHA
SIGNATURE: DATE: 04/07/2025
PRINT NAME: ROBERT L. DUFFECK

PLOT DATE : 4/7/2025 11:18 AM
PLOT BY : AYRES ASSOCIATES
PLOT SCALE : 1:50
FILE NAME : I:\V6\WK\49-0741.00 145 AND G ROUNDABOUT\CADD\C3D\SHEETSPLAN\TPP_401.DWG
APPRAISAL PLAT DATE : APRIL 7, 2025

4

TRANSPORTATION PROJECT PLAT NO: 2475-04-21-4.01 AMENDMENT NO. 1

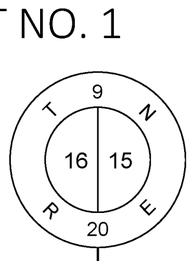
AMENDMENT REMOVES PARCEL 2, ADDS PARCEL 8, AND AMENDS UTILITY NUMBER 100, 101 AND 102 OF TRANSPORTATION PROJECT PLAT NO. 2475-04-21-4.01 RECORDED AS DOCUMENT NUMBER 1611721.
THAT PART OF LOT 2 OF CSM 2626, VOLUME 14, ON PAGES 204-206, DOCUMENT NUMBER 464768, IN AND INCLUDING THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4, AND THAT PART OF LOT 1 OF CSM 1180, VOLUME 6, ON PAGES 131-132, DOCUMENT NUMBER 364531, LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, IN TOWNSHIP 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN

RELOCATION ORDER - STH 145 - V. GERMANTOWN-FOND DU LAC AVENUE, INTERSECTION WITH CTH G, WASHINGTON COUNTY

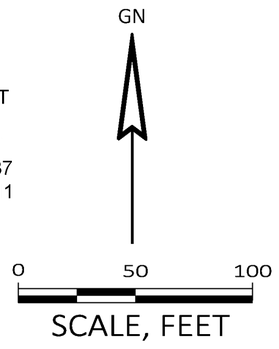
TO PROPERLY ESTABLISH, LAY OUT, WIDEN, ENLARGE, EXTEND, CONSTRUCT, RECONSTRUCT, IMPROVE, OR MAINTAIN A PORTION OF THE HIGHWAY DESIGNATED ABOVE, THE STATE OF WISCONSIN DEPARTMENT OF TRANSPORTATION DEEMS IT NECESSARY TO RELOCATE OR CHANGE SAID HIGHWAY AND ACQUIRE CERTAIN LANDS AND INTERESTS OR RIGHTS IN LANDS FOR THE ABOVE PROJECT.

TO EFFECT THIS CHANGE, PURSUANT TO AUTHORITY GRANTED UNDER SECTION 84.02 (3), 84.09, AND 84.30, WISCONSIN STATUTES, THE DEPARTMENT OF TRANSPORTATION HEREBY ORDERS THAT:

1. THAT PORTION OF SAID HIGHWAY AS SHOWN ON THIS PLAT IS LAID OUT AND ESTABLISHED TO THE LINES AND WIDTHS AS SO SHOWN FOR THE ABOVE PROJECT.
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FOUND CAST IRON CAP MONUMENT
Y = 118364.637
X = 378191.711

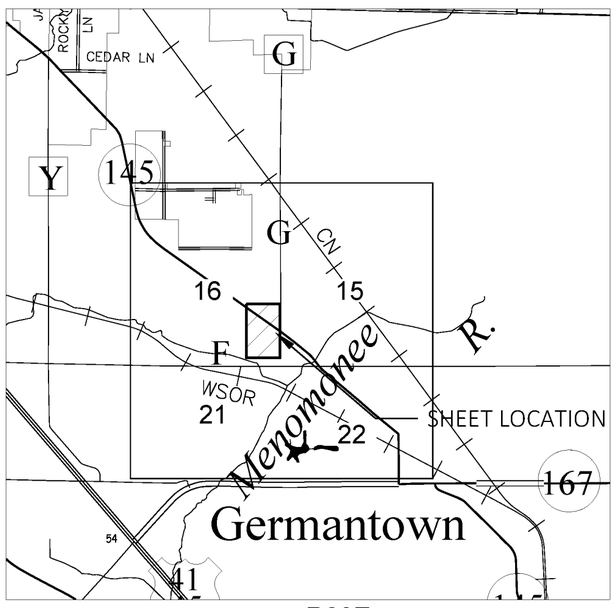


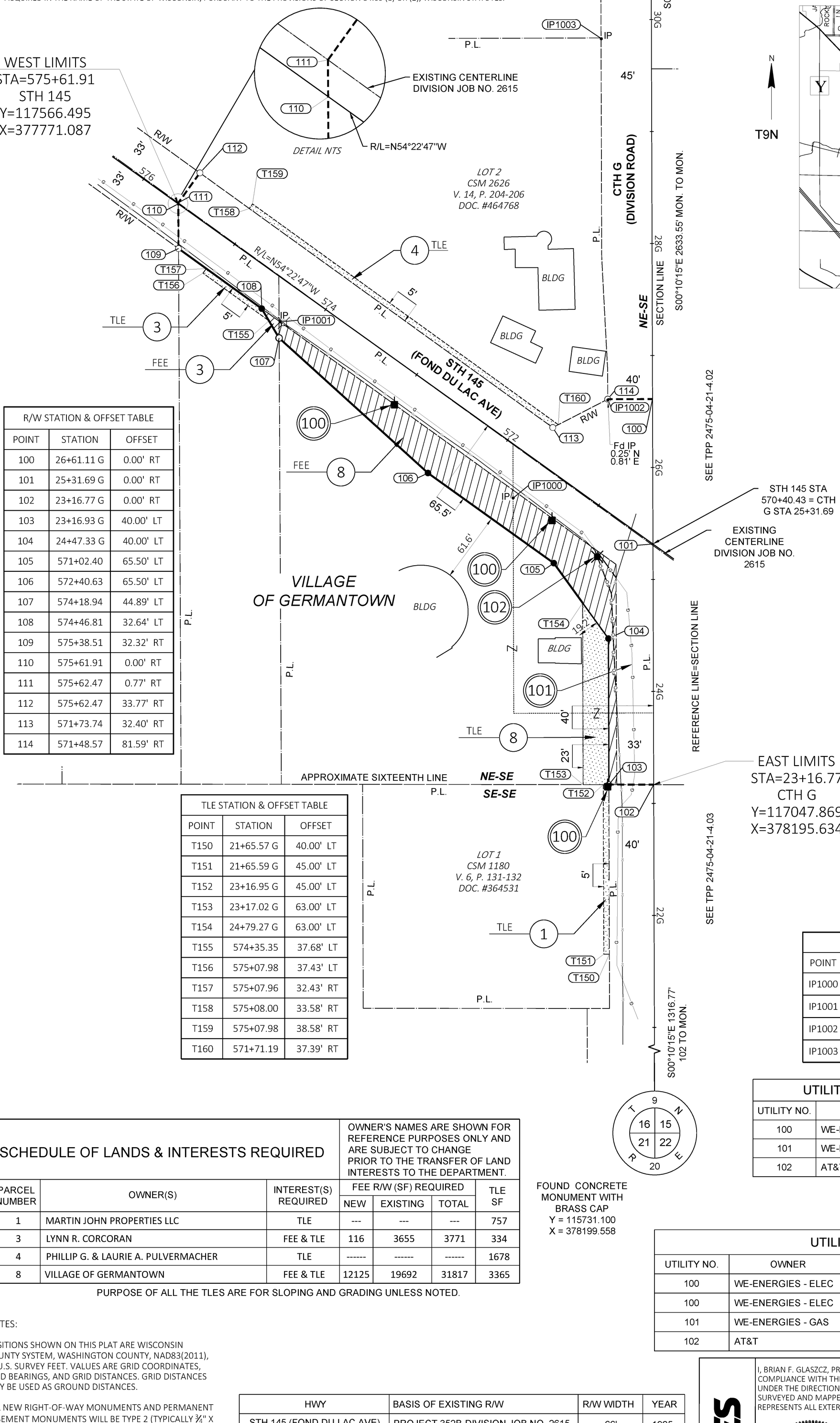
Document # **1620526**
WASHINGTON COUNTY WISCONSIN
2025-09-15 9:12:00 AM
LISA BUDISH
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: **$25.00**

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Pages: **1**

2475-04-21-4.01 AMENDMENT NO. 1

RESERVED FOR REGISTER OF DEEDS
PROJECT NUMBER 2475-04-21-4.01
SHEET 1 OF 1
AMENDMENT NO. 1





R/W STATION & OFFSET TABLE		
POINT	STATION	OFFSET
100	26+61.11 G	0.00' RT
101	25+31.69 G	0.00' RT
102	23+16.77 G	0.00' RT
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105	571+02.40	65.50' LT
106	572+40.63	65.50' LT
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108	574+46.81	32.64' LT
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110	575+61.91	0.00' RT
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112	575+62.47	33.77' RT
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114	571+48.57	81.59' RT

R/W COURSE TABLE		
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103-104	N00°10'15"W	130.39'
104-105	N35°55'15"W	83.13'
105-106	N54°22'47"W	138.23'
106-107	N47°47'11"W	179.50'
107-108	N30°39'09"W	30.44'
108-109	N54°10'42"W	91.70'
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110-111	N00°17'01"W	0.95'
111-112	N35°49'18"E	33.00'
112-113	S54°10'42"E	388.61'
113-114	N62°43'31"E	55.25'
114-100	N89°49'45"E	40.00'

TLE STATION & OFFSET TABLE		
POINT	STATION	OFFSET
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T151	21+65.59 G	45.00' LT
T152	23+16.95 G	45.00' LT
T153	23+17.02 G	63.00' LT
T154	24+79.27 G	63.00' LT
T155	574+35.35	37.68' LT
T156	575+07.98	37.43' LT
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EXISTING IRON POINT TABLE			
POINT	Y COORDS	X COORDS	DESCRIPTION
IP1000	117303.880	378070.253	FD 1-1/4"IRON PIPE
IP1001	117461.084	377862.021	FD 1-1/4"IRON PIPE
IP1002	117391.268	378154.860	FD 1-1/4"IRON PIPE
IP1003	117713.989	378149.005	FD 1-1/4"IRON PIPE

UTILITY INTERESTS REQUIRED		
UTILITY NO.	OWNER	INTEREST REQUIRED
100	WE-ENERGIES - ELEC	RELEASE OF RIGHTS
101	WE-ENERGIES - GAS	RELEASE OF RIGHTS
102	AT&T	RELEASE OF RIGHTS

SCHEDULE OF LANDS & INTERESTS REQUIRED							OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.
PARCEL NUMBER	OWNER(S)	INTEREST(S) REQUIRED	FEE R/W (SF) REQUIRED			TLE SF	
			NEW	EXISTING	TOTAL		
1	MARTIN JOHN PROPERTIES LLC	TLE	---	---	---	757	
3	LYNN R. CORCORAN	FEE & TLE	116	3655	3771	334	
4	PHILLIP G. & LAURIE A. PULVERMACHER	TLE	------	------	------	1678	
8	VILLAGE OF GERMANTOWN	FEE & TLE	12125	19692	31817	3365	

PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.

UTILITY EASEMENTS		
UTILITY NO.	OWNER	EASEMENTS
100	WE-ENERGIES - ELEC	NO EASEMENTS OF RECORD - PARCEL 1
100	WE-ENERGIES - ELEC	V. 518, P. 234, DOC. 331292 - PARCEL 8
101	WE-ENERGIES - GAS	NO EASEMENTS OF RECORD - PARCEL 8
102	AT&T	NO EASEMENTS OF RECORD - PARCEL 8

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY SYSTEM, WASHINGTON COUNTY, NAD83(2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

ALL NEW RIGHT-OF-WAY MONUMENTS AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY ¾" X 24" IRON REBAR), UNLESS OTHERWISE NOTED, AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.

FOR CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 2 OF 2 OF DOCUMENT NUMBER 1611721.

HWY	BASIS OF EXISTING R/W	R/W WIDTH	YEAR
STH 145 (FOND DU LAC AVE)	PROJECT 352B-DIVISION JOB NO. 2615	66'	1925
STH 145 (FOND DU LAC AVE)	CSM 2626	33'	1984
CTH G (DIVISION ROAD)	CSM 1180	40'	1975
CTH G (DIVISION ROAD)	CSM 2626	40', 45'	1984
CTH G (DIVISION ROAD)	PROJECT 2744-2-71	40', 45'	1973

AYRES

I, BRIAN F. GLASZCZ, PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT IN FULL COMPLIANCE WITH THE PROVISIONS OF SECTION 84.095 OF THE WISCONSIN STATUTES AND UNDER THE DIRECTION OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION I HAVE SURVEYED AND MAPPED THIS TRANSPORTATION PROJECT PLAT AND SUCH PLAT CORRECTLY REPRESENTS ALL EXTERIOR BOUNDARIES OF THE SURVEYED LAND.

WISCONSIN BRIAN F. GLASZCZ S-3118 WEST BEND WIS. LAND SURVEYOR

SIGNATURE: DATE:08/05/2025
PRINT NAME: BRIAN F. GLASZCZ
REGISTRATION NUMBER: S-3118

THIS PLAT AND RELOCATION ORDER ARE APPROVED FOR THE WISCONSIN DEPARTMENT OF TRANSPORTATION SE REGION - WAUKESHA
SIGNATURE: DATE: 09/12/2025
PRINT NAME: BAO TRAN

PLOT DATE : 8/5/2025 10:36 AM
PLOT BY : AYRES ASSOCIATES
PLOT SCALE : 1:50
FILE NAME : I:\V6\WK\49-0741.00 145 AND G ROUNDABOUT\CADD\C3D\SHEETSPLAN\TPP_401 AMENDMENT.DWG
APPRAISAL PLAT DATE : APRIL 7, 2025

4

4

TRANSPORTATION PROJECT PLAT NO: 2475-04-21-4.02

THAT PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN

RELOCATION ORDER - STH 145 - V. GERMANTOWN-FOND DU LAC AVENUE, INTERSECTION WITH CTH G, WASHINGTON COUNTY

TO PROPERLY ESTABLISH, LAY OUT, WIDEN, ENLARGE, EXTEND, CONSTRUCT, RECONSTRUCT, IMPROVE, OR MAINTAIN A PORTION OF THE HIGHWAY DESIGNATED ABOVE, THE STATE OF WISCONSIN DEPARTMENT OF TRANSPORTATION DEEMS IT NECESSARY TO RELOCATE OR CHANGE SAID HIGHWAY AND ACQUIRE CERTAIN LANDS AND INTERESTS OR RIGHTS IN LANDS FOR THE ABOVE PROJECT.

TO EFFECT THIS CHANGE, PURSUANT TO AUTHORITY GRANTED UNDER SECTION 84.02 (3), 84.09, AND 84.30, WISCONSIN STATUTES, THE DEPARTMENT OF TRANSPORTATION HEREBY ORDERS THAT:

1. THAT PORTION OF SAID HIGHWAY AS SHOWN ON THIS PLAT IS LAID OUT AND ESTABLISHED TO THE LINES AND WIDTHS AS SO SHOWN FOR THE ABOVE PROJECT.
2. THE LANDS OR INTERESTS OR RIGHTS IN LANDS AS SHOWN ON THIS PLAT ARE REQUIRED BY THE DEPARTMENT FOR THE ABOVE PROJECT AND SHALL BE ACQUIRED IN THE NAME OF THE STATE OF WISCONSIN, PURSUANT TO THE PROVISIONS OF SECTION 84.09 (1) OR (2), WISCONSIN STATUTES.

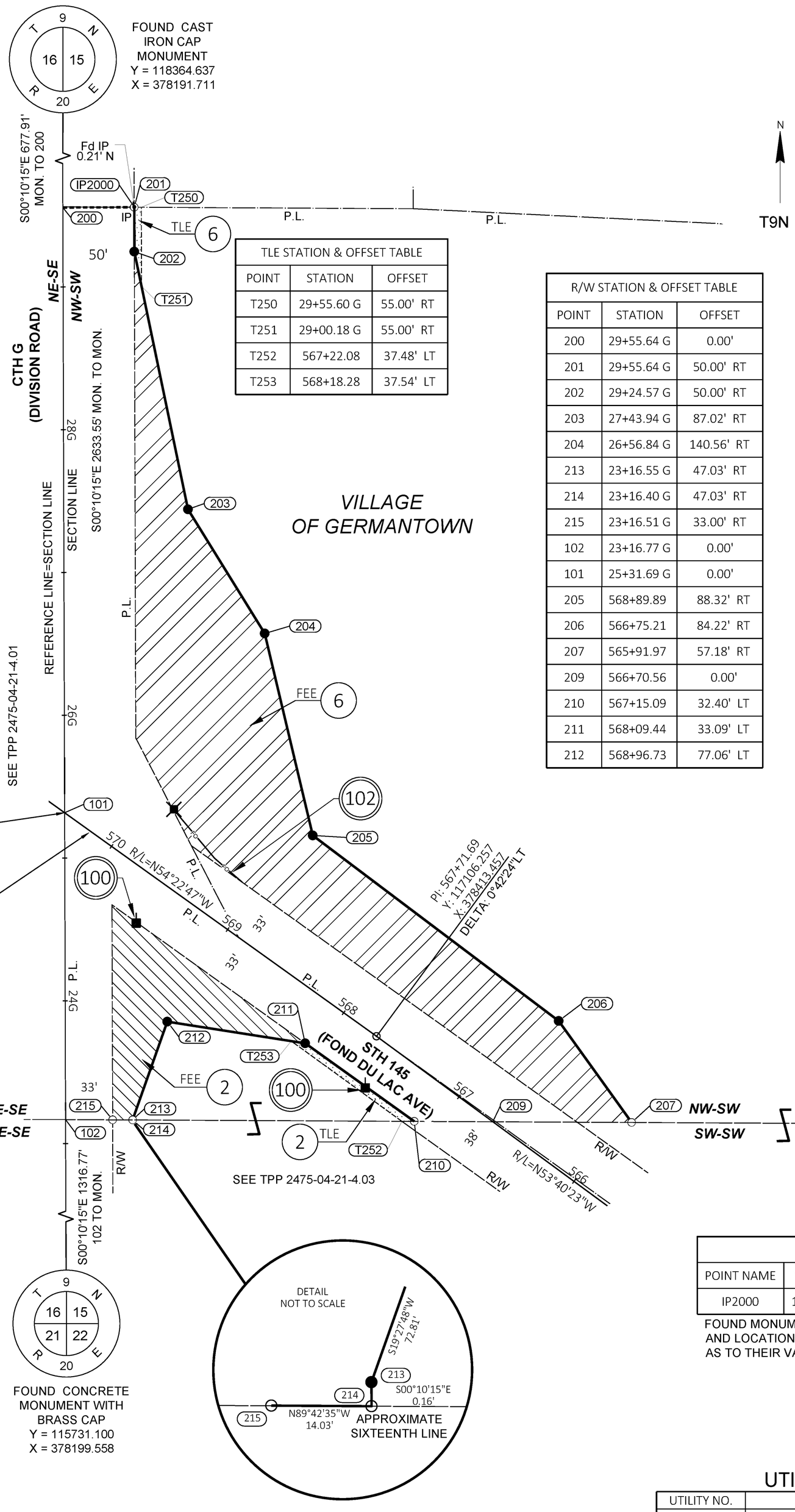
Document # **1614283**
WASHINGTON COUNTY WISCONSIN
2025-05-22 3:43:00 PM
LISA BUDISH
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: **$25.00**

The above recording information verifies this document has been electronically recorded
Returned to **WisDOT - SE Region - Waukesha PO#3**
Pages: **1**

2475-04-21-4.02

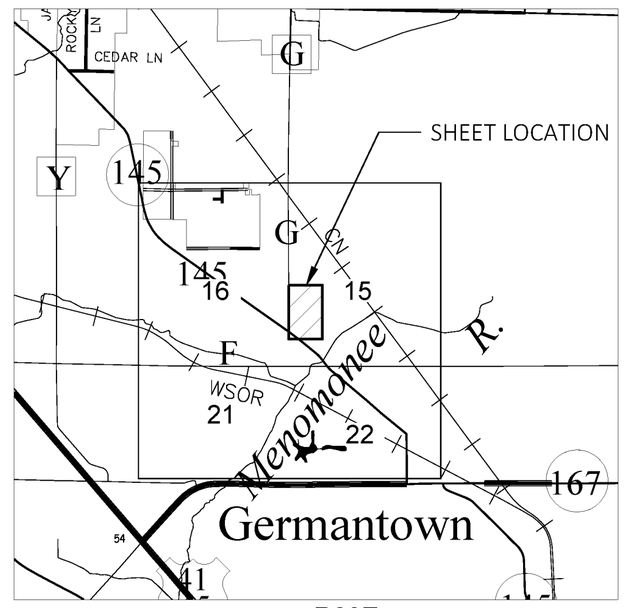
RESERVED FOR REGISTER OF DEEDS
PROJECT NUMBER 2475-04-21-4.02
SHEET 1 OF 1

GN
0 50 100
SCALE, FEET



TLE STATION & OFFSET TABLE		
POINT	STATION	OFFSET
T250	29+55.60 G	55.00' RT
T251	29+00.18 G	55.00' RT
T252	567+22.08	37.48' LT
T253	568+18.28	37.54' LT

R/W STATION & OFFSET TABLE		
POINT	STATION	OFFSET
200	29+55.64 G	0.00'
201	29+55.64 G	50.00' RT
202	29+24.57 G	50.00' RT
203	27+43.94 G	87.02' RT
204	26+56.84 G	140.56' RT
213	23+16.55 G	47.03' RT
214	23+16.40 G	47.03' RT
215	23+16.51 G	33.00' RT
102	23+16.77 G	0.00'
101	25+31.69 G	0.00'
205	568+89.89	88.32' RT
206	566+75.21	84.22' RT
207	565+91.97	57.18' RT
209	566+70.56	0.00'
210	567+15.09	32.40' LT
211	568+09.44	33.09' LT
212	568+96.73	77.06' LT



R/W COURSE TABLE		
COURSE	BEARING	DISTANCE
200-201	N89°49'45"E	50.00'
201-202	S00°10'15"E	31.07'
202-203	S11°45'11"E	184.38'
203-204	S31°45'00"E	102.24'
204-205	S13°22'22"E	145.40'
205-206	S52°58'28"E	215.78'
206-207	S35°40'17"E	87.52'
207-209	N89°42'35"W	97.19'
209-210	N89°42'35"W	55.07'
210-211	N54°22'42"W	93.94'
211-212	N81°06'58"W	97.74'
212-213	S19°27'48"W	72.81'
213-214	S00°10'15"E	0.16'
214-215	N89°42'35"W	14.03'
215-102	N89°42'35"W	33.00'
102-101	N00°10'15"W	129.42'
101-200	N00°10'15"W	509.45'

EXISTING IRON POINT TABLE			
POINT NAME	Y COORDS	X COORDS	DESCRIPTION
IP2000	117687.094	378243.727	FD SPIKE WITH RIBBON

FOUND MONUMENT INFORMATION SHOWN REPRESENTS TYPE AND LOCATION OF EXISTING MONUMENTS WITHOUT OPINION AS TO THEIR VALIDITY AND USE AS A PROPERTY CORNER.

UTILITY INTERESTS REQUIRED

UTILITY NO.	OWNER(S)	INTEREST REQUIRED
100	WE-ENERGIES - ELEC	RELEASE OF RIGHTS
102	AT&T	RELEASE OF RIGHTS

SCHEDULE OF LANDS & INTERESTS REQUIRED

OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.

PARCEL NUMBER	OWNER(S)	INTEREST(S) REQUIRED	FEE R/W (SF) REQUIRED			TLE SF
			NEW	EXISTING	TOTAL	
2	VILLAGE OF GERMANTOWN	FEE & TLE	7040	16454	23494	450
6	LITTLE ACRES, LLC	FEE & TLE	39003	9139	48142	216

PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.

UTILITY EASEMENTS

UTILITY NO.	OWNER	EASEMENTS
100	WE-ENERGIES - ELEC	V. 518, P. 234, DOC. 331292 - PARCEL 2
102	AT&T	NO EASEMENTS OF RECORD - PARCEL 6

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY SYSTEM, WASHINGTON COUNTY, NAD83(2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

ALL NEW RIGHT-OF-WAY MONUMENTS AND PERMANENT EASEMENT MONUMENTS WILL BE TYPE 2 (TYPICALLY ¾" X 24" IRON REBAR), UNLESS OTHERWISE NOTED, AND WILL BE PLACED PRIOR TO THE COMPLETION OF THE PROJECT.

FOR CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 2 OF 2 IN DOCUMENT NUMBER 1611721.

HWY	BASIS OF EXISTING R/W	R/W WIDTH	YEAR
STH 145 (FOND DU LAC AVE)	PROJECT 352B-DIVISION JOB NO. 2615	66'	1925
CTH G (DIVISION ROAD)	PROJECT 2744-2-71	50'	1973
CTH G (DIVISION ROAD)	BY STATE STATUTE 82.31(2)	33'	

AYRES

I, BRIAN F. GLASZCZ, PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT IN FULL COMPLIANCE WITH THE PROVISIONS OF SECTION 84.095 OF THE WISCONSIN STATUTES AND UNDER THE DIRECTION OF WISCONSIN DEPARTMENT OF TRANSPORTATION I HAVE SURVEYED AND MAPPED THIS TRANSPORTATION PROJECT PLAT AND SUCH PLAT CORRECTLY REPRESENTS ALL EXTERIOR BOUNDARIES OF THE SURVEYED LAND.

WISCONSIN BRIAN F. GLASZCZ S-3118 WEST BEND WIS. LAND SURVEYOR

SIGNATURE: DATE:05/21/2025
PRINT NAME: BRIAN F. GLASZCZ
REGISTRATION NUMBER: S-3118

THIS PLAT AND RELOCATION ORDER ARE APPROVED FOR THE WISCONSIN DEPARTMENT OF TRANSPORTATION SE REGION - WAUKESHA
SIGNATURE: DATE: 05/21/2025
PRINT NAME: ROBERT L. DUFFECK

PLOT SCALE : 1:50
PLOT BY : AYRES ASSOCIATES
PLOT DATE : 5/21/2025 2:56 PM
FILE NAME : I:\V6\WK\49-0741.00 145 AND G ROUNDABOUT\CADD\C3D\SHEETSPLAN\TPP_402.DWG
APPRAISAL PLAT DATE : MAY 21, 2025

4

TRANSPORTATION PROJECT PLAT NO: 2475-04-21-4.03

THAT PART OF HE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN

RELOCATION ORDER - STH 145 - V. GERMANTOWN-FOND DU LAC AVENUE, INTERSECTION WITH CTH G, WASHINGTON COUNTY

TO PROPERLY ESTABLISH, LAY OUT, WIDEN, ENLARGE, EXTEND, CONSTRUCT, RECONSTRUCT, IMPROVE, OR MAINTAIN A PORTION OF THE HIGHWAY DESIGNATED ABOVE, THE STATE OF WISCONSIN DEPARTMENT OF TRANSPORTATION DEEMS IT NECESSARY TO RELOCATE OR CHANGE SAID HIGHWAY AND ACQUIRE CERTAIN LANDS AND INTERESTS OR RIGHTS IN LANDS FOR THE ABOVE PROJECT.

TO EFFECT THIS CHANGE, PURSUANT TO AUTHORITY GRANTED UNDER SECTION 84.02 (3), 84.09, AND 84.30, WISCONSIN STATUTES, THE DEPARTMENT OF TRANSPORTATION HEREBY ORDERS THAT:

1. THAT PORTION OF SAID HIGHWAY AS SHOWN ON THIS PLAT IS LAID OUT AND ESTABLISHED TO THE LINES AND WIDTHS AS SO SHOWN FOR THE ABOVE PROJECT.
2. THE LANDS OR INTERESTS OR RIGHTS IN LANDS AS SHOWN ON THIS PLAT ARE REQUIRED BY THE DEPARTMENT FOR THE ABOVE PROJECT AND SHALL BE ACQUIRED IN THE NAME OF THE STATE OF WISCONSIN, PURSUANT TO THE PROVISIONS OF SECTION 84.09 (1) OR (2), WISCONSIN STATUTES.

HWY	BASIS OF EXISTING R/W	R/W WIDTH	YEAR
STH 145 (FOND DU LAC AVE)	PROJECT 352B-DIVISION JOB NO. 2615	66', 71'	1925
STH 145 (FOND DU LAC AVE)	CSM 489	65'	1972
CTH G (DIVISION ROAD)	BY STATE STATUTE 82.31(2)	33'	

Document # **1614806**
WASHINGTON COUNTY WISCONSIN
2025-06-03 9:08:00 AM
LISA BUDISH
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: **$25.00**

The above recording information verifies this document has been electronically recorded
Returned to **WisDOT - SE Region - Waukesha PO#3**
Pages: **1**

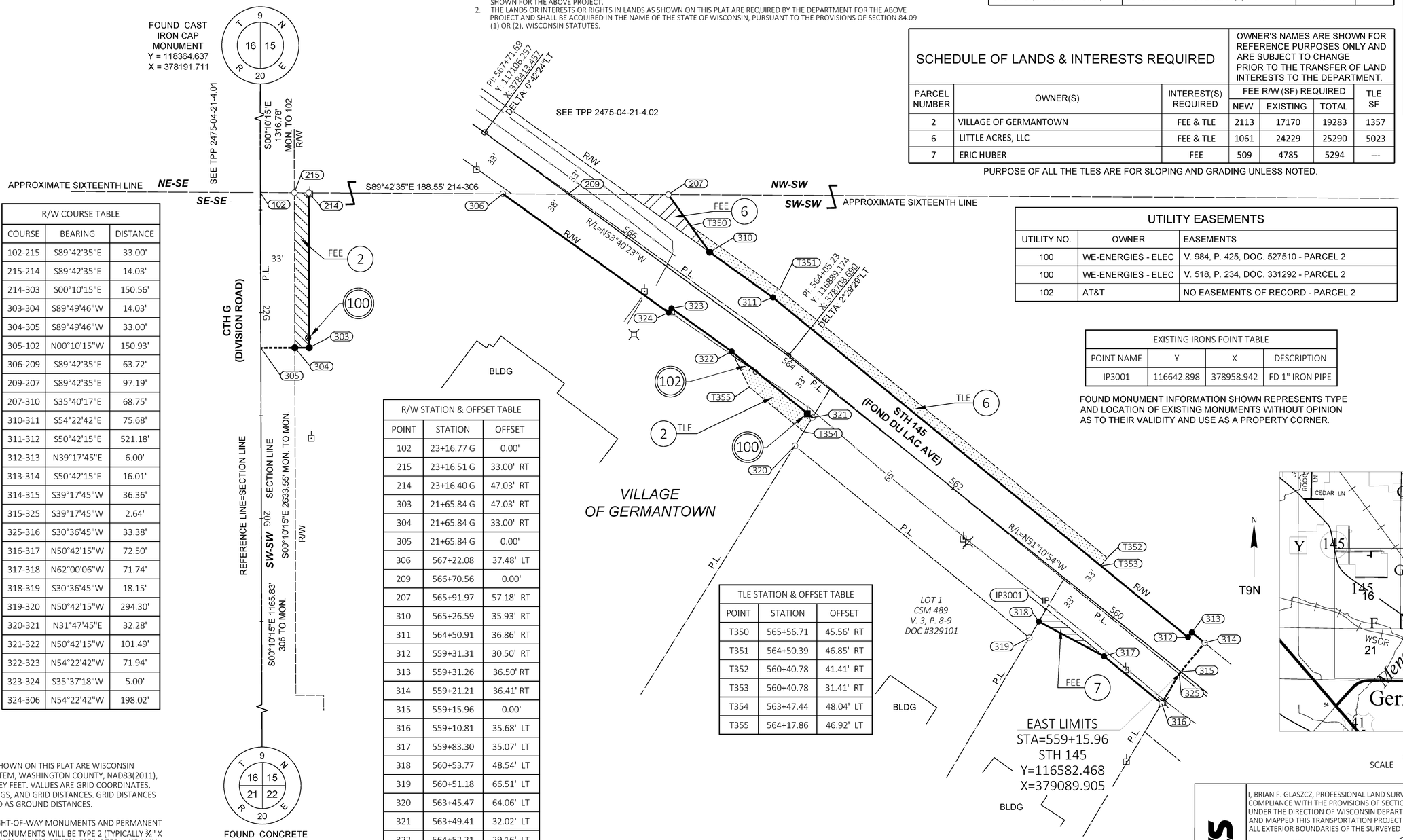
RESERVED FOR REGISTER OF DEEDS
PROJECT NUMBER 2475-04-21-4.03
SHEET 1 OF 1

SCHEDULE OF LANDS & INTERESTS REQUIRED

OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO CHANGE PRIOR TO THE TRANSFER OF LAND INTERESTS TO THE DEPARTMENT.

PARCEL NUMBER	OWNER(S)	INTEREST(S) REQUIRED	FEE R/W (SF) REQUIRED			TLE SF
			NEW	EXISTING	TOTAL	
2	VILLAGE OF GERMANTOWN	FEE & TLE	2113	17170	19283	1357
6	LITTLE ACRES, LLC	FEE & TLE	1061	24229	25290	5023
7	ERIC HUBER	FEE	509	4785	5294	---

PURPOSE OF ALL THE TLES ARE FOR SLOPING AND GRADING UNLESS NOTED.



R/W COURSE TABLE		
COURSE	BEARING	DISTANCE
102-215	S89°42'35"E	33.00'
215-214	S89°42'35"E	14.03'
214-303	S00°10'15"E	150.56'
303-304	S89°49'46"W	14.03'
304-305	S89°49'46"W	33.00'
305-102	N00°10'15"W	150.93'
306-209	S89°42'35"E	63.72'
209-207	S89°42'35"E	97.19'
207-310	S35°40'17"E	68.75'
310-311	S54°22'42"E	75.68'
311-312	S50°42'15"E	521.18'
312-313	N39°17'45"E	6.00'
313-314	S50°42'15"E	16.01'
314-315	S39°17'45"W	36.36'
315-325	S39°17'45"W	2.64'
325-316	S30°36'45"W	33.38'
316-317	N50°42'15"W	72.50'
317-318	N62°00'06"W	71.74'
318-319	S30°36'45"W	18.15'
319-320	N50°42'15"W	294.30'
320-321	N31°47'45"E	32.28'
321-322	N50°42'15"W	101.49'
322-323	N54°22'42"W	71.94'
323-324	S35°37'18"W	5.00'
324-306	N54°22'42"W	198.02'

R/W STATION & OFFSET TABLE		
POINT	STATION	OFFSET
102	23+16.77 G	0.00'
215	23+16.51 G	33.00' RT
214	23+16.40 G	47.03' RT
303	21+65.84 G	47.03' RT
304	21+65.84 G	33.00' RT
305	21+65.84 G	0.00'
306	567+22.08	37.48' LT
209	566+70.56	0.00'
207	565+91.97	57.18' RT
310	565+26.59	35.93' RT
311	564+50.91	36.86' RT
312	559+31.31	30.50' RT
313	559+31.26	36.50' RT
314	559+21.21	36.41' RT
315	559+15.96	0.00'
316	559+10.81	35.68' LT
317	559+83.30	35.07' LT
318	560+53.77	48.54' LT
319	560+51.18	66.51' LT
320	563+45.47	64.06' LT
321	563+49.41	32.02' LT
322	564+52.21	29.16' LT
323	565+24.14	30.05' LT
324	565+24.08	35.05' LT
325	559+15.58	2.64' LT

TLE STATION & OFFSET TABLE		
POINT	STATION	OFFSET
T350	565+56.71	45.56' RT
T351	564+50.39	46.85' RT
T352	560+40.78	41.41' RT
T353	560+40.78	31.41' RT
T354	563+47.44	48.04' LT
T355	564+17.86	46.92' LT

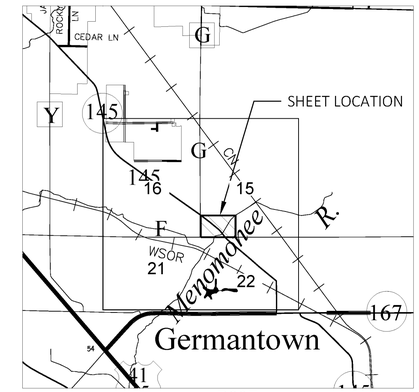
UTILITY EASEMENTS

UTILITY NO.	OWNER	EASEMENTS
100	WE-ENERGIES - ELEC	V. 984, P. 425, DOC. 527510 - PARCEL 2
100	WE-ENERGIES - ELEC	V. 518, P. 234, DOC. 331292 - PARCEL 2
102	AT&T	NO EASEMENTS OF RECORD - PARCEL 2

EXISTING IRONS POINT TABLE			
POINT NAME	Y	X	DESCRIPTION
IP3001	116642.898	378958.942	FD 1" IRON PIPE

FOUND MONUMENT INFORMATION SHOWN REPRESENTS TYPE AND LOCATION OF EXISTING MONUMENTS WITHOUT OPINION AS TO THEIR VALIDITY AND USE AS A PROPERTY CORNER.

GN
0 50 100
SCALE, FEET



UTILITY INTERESTS REQUIRED		
UTILITY NO.	OWNER	INTEREST REQUIRED
100	WE-ENERGIES - ELEC	RELEASE OF RIGHTS
102	AT&T	RELEASE OF RIGHTS

NOTES:

POSITIONS SHOWN ON THIS PLAT ARE WISCONSIN COUNTY SYSTEM, WASHINGTON COUNTY, NAD83(2011), IN U.S. SURVEY FEET. VALUES ARE GRID COORDINATES, GRID BEARINGS, AND GRID DISTANCES. GRID DISTANCES MAY BE USED AS GROUND DISTANCES.

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FOR CURRENT ACCESS/DRIVEWAY INFORMATION, CONTACT THE PLANNING UNIT OF THE WISCONSIN DEPARTMENT OF TRANSPORTATION OFFICE IN WAUKESHA.

FOR ADDITIONAL INFORMATION REFER TO THE TITLE SHEET, RECORDED AS SHEET 2 OF 2 IN DOCUMENT NUMBER 1611721.

AYRES

I, BRIAN F. GLASZCZ, PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT IN FULL COMPLIANCE WITH THE PROVISIONS OF SECTION 84.095 OF THE WISCONSIN STATUTES AND UNDER THE DIRECTION OF WISCONSIN DEPARTMENT OF TRANSPORTATION I HAVE SURVEYED AND MAPPED THIS TRANSPORTATION PROJECT PLAT AND SUCH PLAT CORRECTLY REPRESENTS ALL EXTERIOR BOUNDARIES OF THE SURVEYED LAND.

WISCONSIN BRIAN F. GLASZCZ S-3118 WEST BEND WIS. LAND SURVEYOR

SIGNATURE: DATE:06/02/2025
PRINT NAME: BRIAN F. GLASZCZ
REGISTRATION NUMBER: S-3118

THIS PLAT AND RELOCATION ORDER ARE APPROVED FOR THE WISCONSIN DEPARTMENT OF TRANSPORTATION SE REGION - WAUKESHA
SIGNATURE: DATE: 06/02/2025
PRINT NAME: ROBERT L. DUFFECK

"WHAT MATTERS" TEST

VISION
Recognized by the taxpayers of Washington County as a highly prized reinvestment of sales tax dollars into a powerful growth engine empowering new business opportunity and prosperous lives countywide.

MISSION
Leverage new private sector investment to successfully accelerate business growth in Washington County, provide catalytic impact within communities and generate quality opportunities for workers.

DESIRED OUTCOMES REPRESENTED IN THIS LOAN REQUEST

COMPANY NAME(S)



Jobs
- ☒ Create
- ☒ Upskill
- ☐ Retain



Private Investment
- ☒ Equipment
- ☒ Real Estate
- ☐ Redevelopment



Growth
- ☒ Expand Existing Businesses
- ☒ Attract New Businesses
- ☐ Transform Blight



Wins
- ☒ Beat the Competition
- ☒ Close Deals
- ☒ Overcome Hurdles



Net Public Benefits
- ☒ Produce New Tax Revenue
- ☒ Reduce Taxpayer Burden
- ☒ Fuel Prosperous Lives

What Matters in this Request:

- A high-tech marine manufacturing start-up returning to Germantown, rebuilding Wisconsin's reputation in advanced boat propulsion.
- Positions Washington County as a leader in innovation-driven, export-oriented manufacturing — over 90% of sales expected outside Wisconsin.
- Reestablishes marine manufacturing employment in Germantown, leveraging the region's skilled fabrication and electrical assembly workforce.
- Catalytic use of existing industrial property, restoring advanced manufacturing activity to a previously underutilized building.
- Represents a high-multiplier investment — drawing new dollars into the local economy through national and international sales.
- A compelling reinvestment of public incentive resources to secure a company with strong growth potential, technical sophistication, and local ownership ties.
- 115 new manufacturing and engineering positions average $32/hour — roughly 13% above Washington County's overall manufacturing wage…workforce upskilling.

FACT SHEET

FLAMINGO MARINE

NEW/STARTUP
Project Type

ADVANCED MANUFACTURING
Industry

PROJECT INFO

NAICS	336612 Boat Building
SPACE	150,000 SF Manufacturing and Office
FACILITY	Lease space with renovations and Purchase of existing building(s) with renovations
LEASE TERM	10 Years & 4 Months beginning November 1, 2025
BEGIN RENOVATIONS	08/01/2025
BEGIN OPERATIONS	07/02/2026

EMPLOYMENT

114
New Jobs
Phased in Over 3 Years

CAPITAL INVESTMENT

$54.6M
$45.8M Buildings & Improvements
$8.8M Furniture, Fixtures, & Equipment

PAYROLL

$55,734
Avg Annual Salary

$6.1M*
Annual Payroll

*At Full Ops in Year 3

DESCRIPTION

Flamingo Marine, Inc. is developing a new, purpose-built manufacturing facility in Germantown, Wisconsin, to support the production of its next-generation pontoon propulsion systems and related marine components. The project establishes a high-efficiency manufacturing footprint designed to scale with anticipated product demand and future model introductions. They seek to shift pontoon boat manufacture from the custom, one-by-one, "craft" process of today's pontoon boats to a far more streamlined, standardized, and work cell & line system to production, fully leveraging lean and just-in-time manufacturing concepts.

The facility encompasses approximately 150,000 square feet under roof, featuring 28-foot clear heights and dedicated zones for welding, CNC machining, electrical assembly, product staging, and final integration. The layout supports linear workflow—beginning with materials receiving and tube fabrication, progressing through assembly and wiring, and concluding with product testing and quality verification. An integrated office and engineering area provides on-site coordination between design, manufacturing, and operations.

Initial operations will focus on producing the company's proprietary modular pontoon configurations and advanced propulsion modules, designed to deliver superior performance and fuel efficiency compared to conventional configurations. The building's infrastructure and utilities are being designed with flexibility to support future adaptation toward electric propulsion systems as the market transitions toward hybrid and zero-emission marine technologies.

Total project investment of ~$15MM includes facility improvements, production equipment, assembly tooling, and technology infrastructure. Key equipment investments include precision welding and machining systems, electronic assembly benches, overhead cranes, and specialized test equipment for propulsion validation.

At full build-out, the Germantown facility will employ 115 production and engineering staff, with room for phased expansion as production volumes scale. The facility is expected to serve as the company's central manufacturing hub for domestic and international distribution.



ADDRESS

W210N12975 Gateway Xing, Richfield, WI 53076, USA

SITE NOTES

Zilber Building 6. Leasehold improvements required to convert space to office and manufacturing. Readiness for 450 units in 2026, ramping up to 1,000 units in 2027. First right of refusal on remaining 86,000 SF of space in the building.

COMPANY INFO

Company Name	Flamingo Marine Inc.
Year Established	2022
State of Formation	WI
Business Structure	C Corp
Ownership	Private

COMPANY NOTES

The company's principals are not new to the marine manufacturing industry or to this community. Brian and Eric Davis previously founded Seven Marine, a Germantown-based start-up that successfully engineered and commercialized some of the most powerful outboard motors in the market before its acquisition by Volvo Penta. While Volvo ultimately relocated production and discontinued the line, Seven Marine demonstrated the region's ability to incubate high-value, technology-intensive manufacturing ventures. Flamingo Marine now brings that entrepreneurial and technical experience back home, anchoring the next generation of marine innovation in Germantown.

Flamingo Marine redefines the recreational marine market with innovations that are transforming how pontoon boats are designed, manufactured, and enjoyed. Their advanced design and production approach is upending the pontoon industry's model, creating a more flexible, more profitable and less risky experience for dealers while providing customers with more of what they want in a better boat for much enhanced enjoyment on the water.

INTERGOVERNMENTAL AGREEMENT
BETWEEN WASHINGTON COUNTY AND THE VILLAGE OF GERMANTOWN

RELATING TO FLAMINGO MARINE, INC. IMPACT INCENTIVE LOAN AND TID #8 MUNICIPAL REVENUE OBLIGATION

THIS AGREEMENT is entered into by and between Washington County, Wisconsin (hereinafter "COUNTY") and the Village of Germantown, Wisconsin (hereinafter "VILLAGE") and shall be effective as of the latest signature date set forth below.

RECITALS

A. Flamingo Marine, Inc., a Wisconsin corporation (formerly Flamingo Electric Inc.) (hereinafter "BORROWER") is an advanced manufacturing start-up engaged in the design, engineering, and production of next-generation pontoon boats, propulsion systems, and related marine components.

B. The BORROWER intends to acquire equipment and complete tenant improvements necessary to establish a new, purpose-built manufacturing facility within the VILLAGE (hereinafter the "PROJECT").

C. The PROJECT is anticipated to generate significant public benefits, including the creation of approximately 115 new family-sustaining full-time jobs over the next five years and an estimated $15 million of new private capital investment in the VILLAGE.

D. The VILLAGE previously created Tax Incremental District No. 8 (hereinafter "TID #8"), which is currently generating tax increment revenue.

E. The VILLAGE and COUNTY recognize that the PROJECT will promote economic development, reestablish marine manufacturing employment in Germantown, inject new dollars into the county economy through largely export-oriented products, and serve as a catalyst for additional private investment within and around TID #8, increasing the potential for accelerated closure of TID #8.

F. The COUNTY has contracted with the Washington County Economic Development Corporation (hereinafter "EDWC") to administer Washington County's Impact Loan Fund Program and act on its behalf for the transactions contemplated by this Agreement and related matters.

G. EDWC, on behalf of the COUNTY, has underwritten and the COUNTY has approved an Impact Loan Fund incentive commitment to the BORROWER in the form of a forgivable term note in the original principal amount of

$750,000 (hereinafter the “COUNTY NOTE”), subject to the execution of mutually acceptable loan documentation.

H. The COUNTY NOTE will bear interest at a fixed rate of 4.00% per annum and will amortize over a term aligned with the remaining life of TID #8, with scheduled debt service commencing immediately upon closing.

I. Notwithstanding the foregoing, during the initial three-year period following loan closing (the “PERFORMANCE PERIOD”), no principal or interest payments shall be required from the BORROWER, and all scheduled debt service will be paid exclusively from tax increment revenues generated by TID #8, as a Municipal Revenue Obligation payable to the COUNTY pursuant to this Agreement.

J. Following the conclusion of the PERFORMANCE PERIOD, EDWC will assess the BORROWER’s performance relative to the key public benefits and determine the portion of the COUNTY NOTE eligible for forgiveness pursuant to the performance framework set forth in Exhibit B.

K. Any portion of the COUNTY NOTE that is forgiven shall remain the obligation of TID #8 through its Municipal Revenue Obligation for the remainder of the amortization period. Any portion not forgiven (the “REMAINING PRINCIPAL BALANCE”) shall become the direct repayment obligation of the BORROWER and will amortize over a fixed ten (10) years.

L. The parties agree that the PROJECT and the associated public benefits represent an important benefit to the public, and, therefore, entering into this Agreement to implement the repayment mechanism contemplated herein is appropriate and serves a public purpose.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and obligations herein set forth, and other good and valuable consideration, receipt or sufficiency of which is hereby acknowledged, it is mutually agreed between the PARTIES as follows:

1. Incorporation of Recitals

The above recitals are incorporated into and made a part of this Agreement by this reference. To the extent that any recital conflicts with any paragraph below, the paragraph below shall control.

2. Conditions Precedent

a. Effective Date; Conditions to Performance. This Agreement shall be effective upon execution by the COUNTY and the VILLAGE. Notwithstanding the foregoing, the obligations of the COUNTY and the

VILLAGE to perform under this Agreement (including, without limitation, the payment and administration mechanics contemplated herein) are expressly conditioned upon satisfaction of Sections 2.b. and 2.c..

b. Execution and Funding of COUNTY NOTE. The execution and delivery of final loan documentation (including the note, loan agreement, and any related security and servicing documents, collectively, the "LOAN DOCUMENTS") evidencing the COUNTY NOTE between the COUNTY (acting through EDWC as its administrator) and the BORROWER, and the disbursement of funds pursuant thereto, shall be conditions precedent to the Parties' obligations to perform under this Agreement. The parties acknowledge that the executed Term Sheet attached as Exhibit B summarizes the principal business terms of the COUNTY NOTE; provided, however, that the final LOAN DOCUMENTS shall control in the event of any conflict.

c. Village Authorizing Resolution / MRO. The execution of this Agreement and the adoption of an authorizing resolution by the VILLAGE establishing TID #8's Municipal Revenue Obligation payable to the COUNTY (as a project cost of TID #8) shall be conditions precedent to the Parties' obligations to perform under this Agreement.

3. VILLAGE Obligations

a. The VILLAGE will, as a Municipal Revenue Obligation ("MRO") of TID #8, provide to the COUNTY funds from the tax increment received by the VILLAGE from TID #8 on or before March 1 and September 1 of each year (each, a "PAYMENT DATE"), in an amount sufficient to pay (i) during the PERFORMANCE PERIOD, the portion of scheduled debt service (principal and interest) that has come due under the COUNTY NOTE since the immediately preceding PAYMENT DATE (or, for the first PAYMENT DATE following closing, since the Closing Date), and (ii) thereafter, the scheduled debt service attributable to any portion of the COUNTY NOTE that is forgiven pursuant to the performance frameworkof the COUNTY NOTE (the "AMOUNT FORGIVEN"). The MRO generated by this cost-sharing arrangement shall be a project cost of TID #8. Payments on the MRO shall be payable only to the extent that the VILLAGE shall have received, as of such PAYMENT DATE, available tax increment generated by TID #8. For the purposes of this Agreement, "available tax increment" shall mean that portion of the annual increment certified annually by the Wisconsin Department of Revenue that is not otherwise committed in some fashion by the VILLAGE as of the effective date of this Agreement including, but not limited to, the repayment of General Obligation Debt issued for other project costs of TID #8 and MROs related to other developments or projects. The VILLAGE shall not commit additional tax increment funds to in any manner that materially impacts the ability of the available increment to make the required

payments under the MRO called for in this Agreement without written approval by EDWC. If there is insufficient available tax increment as of any PAYMENT DATE to pay the amount then due, the deficiency shall be deemed an "INCREMENT DEFICIENCY." If on a later PAYMENT DATE there is available tax increment in excess of the amount then due, the VILLAGE shall pay the COUNTY additional funds to pay the oldest INCREMENT DEFICIENCY first, to the extent such amounts are available and until all INCREMENT DEFICIENCIES are cured. The scheduled debt service amounts shall be as set forth in the amortization schedule attached as Exhibit C (to be finalized and attached at closing). Following EDWC's determination of the AMOUNT FORGIVEN at the end of the PERFORMANCE PERIOD, the MRO shall be reduced to reflect only the AMOUNT FORGIVEN, and the VILLAGE shall have no obligation under this Agreement to pay any portion of the REMAINING PRINCIPAL BALANCE that becomes the BORROWER's direct repayment obligation. In the event that TID #8 reaches the end of its statutorily allowed life and the available tax increment is insufficient to pay the MRO obligation hereunder in full, the VILLAGE shall not be responsible to pay for any outstanding balance at the closure of TID #8.

b. To satisfy in full the VILLAGE's obligations under this Agreement with respect to the MRO, the VILLAGE shall have the right, at any time and from time to time, to prepay all or any portion of the outstanding balance of the MRO (the "MRO Prepayment Amount"). Any such prepayment shall be applied to amounts then due and owing under the MRO (including any unpaid INCREMENT DEFICIENCIES) and thereafter to reduce the outstanding balance of the MRO.

c. The parties acknowledge that, as part of the final loan documentation and/or a separate acknowledgment to be executed by the BORROWER, the BORROWER shall be required, to the extent permitted by law, to covenant during and through the life of TID #8 not to appeal the assessed value of taxable property within TID #8 that is attributable to the PROJECT.

4. COUNTY Obligations

a. Upon successful execution of final loan documentation for the COUNTY NOTE and the meeting of other requirements under this Agreement, the COUNTY will act to provide the BORROWER with an Impact Loan Fund incentive in the original principal amount of $750,000. As contemplated, the incentive will be provided to the BORROWER in a lump sum or controlled draw structure as set forth in the LOAN DOCUMENTS and will start as a term note bearing interest at 4.00% per annum with scheduled debt service commencing immediately upon closing. During the PERFORMANCE PERIOD, the BORROWER will not be required to make payments, and the scheduled debt service will be paid from TID #8 as an

MRO pursuant to this Agreement on the PAYMENT DATES described herein. Following the PERFORMANCE PERIOD, EDWC will determine performance and calculate any AMOUNT FORGIVEN based on the Shortfall Ratio (as defined in Exhibit B), with the AMOUNT FORGIVEN equal to the original principal amount multiplied by (1 – Shortfall Ratio). Any REMAINING PRINCIPAL BALANCE shall become the direct repayment obligation of the BORROWER and shall amortize over a fixed ten (10) years, all as more fully set forth in the LOAN DOCUMENTS (which shall control) and summarized in Exhibit B. In the event that the REMAINING PRINCIPAL BALANCE is higher than sum obtained by taking the original principal balance less the total of all principal payments made by VILLAGE under the TID #8 MRO obligation during the PERFORMANCE PERIOD, or in the event that BORROWER defaults under the terms of the LOAN DOCUMENTS, the VILLAGE shall have the right to repayment by BORROWER of any MRO payments made and may subrogate its claim in any action filed by COUNTY against BORROWER.

b. The COUNTY acknowledges and agrees that the payment mechanics described in Sections 3.a and 3.b. shall govern the remittance, deficiency and prepayment process for the MRO.

c. EDWC, on the COUNTY'S behalf, shall negotiate and prepare final loan documentation with the BORROWER in good faith and shall administer the COUNTY NOTE and performance assessment process consistent with the terms of Exhibit B.

5. Indemnification

To the fullest extent permitted by law, each party shall defend, indemnify, and hold harmless the other party, and their respective elected officials, officers, employees, agents, and insurers from and against all claims, losses, damages, and expenses, including but not limited to attorneys' fees (together, "Claim") arising out of or resulting from or in connection with the performance of this Agreement, provided that the Claim is caused in whole or in part by the act or commission of the party against whom the Claim is asserted. Nothing contained within this Agreement is intended to be a waiver or estoppel of the Parties, or their insurer, to rely upon the limitations, defenses, and immunities contained within Wisconsin law, including those contained within Wisconsin Statutes §§ 893.80, 895.52, and 345.05. To the extent that indemnification is available and enforceable, the City or its insurer shall not be liable in indemnity or contribution for an amount greater than the limits of liability for municipal claims established by Wisconsin Law.

6. Other Provisions

a. No Third-Party Beneficiary. This Agreement is intended to be solely between the parties. Nothing in this Agreement accords any third party

any legal or equitable rights whatsoever that may be enforced by any non-party to this Agreement.

b. Construction. Pursuant to Wis. Stat., § 66.0301(2), this Agreement shall be interpreted liberally in favor of cooperative action between the parties. This Agreement shall not be deemed to have been drafted by any particular party so as to be interpreted strictly against such party. The parties hereby acknowledge that this Agreement imposes on each of them a duty of good faith and fair dealing.

c. Amendment. This Agreement may be amended only by written agreement of all parties hereto.

d. Entire Agreement. This Agreement represents the entire agreement between the parties and supersedes all prior negotiations, representations, or agreements, whether written or oral.

e. Binding Effect. This Agreement shall be binding upon the parties and their successors and assigns, including, without limitation, future appointed or elected Village and County officials and officers.

f. Severability. If any provision of this Agreement is invalidated by a court of competent jurisdiction, the invalidation of that provision shall not affect the validity of any other provision. In the event of the invalidation of all or any specific provision of this Agreement, the parties shall promptly meet for the purpose of reforming the offending provision(s).

g. Term. This Agreement shall be in effect as long as is necessary for the parties to perform all material obligations described herein. The parties agree to extend the term of this Agreement if required by any term limitation specified by applicable law.

h. No Waiver. The failure of any party to this Agreement to enforce any obligation hereunder shall not be construed as a waiver of that party's right to insist on performance of such obligation in the future. All waivers under this Agreement shall be made in writing.

i. Approval/Authority. Each party hereby represents that this Agreement was duly authorized by its governing body on the date stated below in accordance with all applicable state and local laws, and that its governing body has caused its duly authorized officers to execute this Agreement on its behalf on the date stated after each signature below.

j. Further Assurances. The parties agree that, from time to time hereafter, at the request of any party and without further consideration they will execute, acknowledge and deliver such other instruments as reasonably may be required to more effectively accomplish the intended purposes of

this Agreement or to otherwise carry out the terms and conditions of this Agreement.

k. Loan Documentation. This Agreement and the LOAN DOCUMENTS for the COUNTY NOTE are intended to supplement and complement each other and shall, where possible, be thus interpreted. If any provision of this Agreement irreconcilably conflicts with a provision of the LOAN DOCUMENTS, the LOAN DOCUMENTS shall control as between the COUNTY and the BORROWER, and this Agreement shall control as between the COUNTY and the VILLAGE with respect to the MRO payment mechanics.

l. ADR. The parties recognize that problems and disputes between them may occur and that it is preferable for them to reach an amicable resolution without the need to resort to litigation. In that regard, they each pledge to participate in good faith in voluntary and non-binding alternative dispute resolution ("ADR") procedures mutually agreeable to the parties. However, if such disputes are not resolved by mediation or another ADR procedure as the parties may agree then such disputes shall be resolved by litigation in the Washington County, Wisconsin Circuit Court.

m. Non-discrimination. The parties agree that the performance of this Agreement shall be in all material respects in compliance with all laws, rules, regulations and ordinances relating to discrimination.

n. No Personal Liability. Under no circumstances shall any VILLAGE or COUNTY elected official, officer, employee, attorney or agent have any personal liability arising out of this Agreement, the COUNTY NOTE and the LOAN DOCUMENTS or any other agreement relating to the PROJECT and no party shall seek or claim any such personal liability.

o. Reservation of Rights. Nothing contained in this Agreement is intended to or has the effect of releasing the VILLAGE, COUNTY, or BORROWER from compliance with all applicable laws, rules, regulations and ordinances relevant to the Project.

p. Execution. This Agreement may be executed in counterparts, which together shall constitute a single contract. The parties agree that fully electronic signatures and records are acceptable under Chapter 137 of the Wisconsin Statutes, and the parties may sign in writing or by electronic signature. An electronic signature, facsimile copy, or computer-generated image of a signature shall be treated and have the same effect as an original signature, and shall have the same effect as an original signed copy of this Agreement and any amendments thereto..

q. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery, if hand delivered, or (ii) three business days following

deposit in the United States mail, postage prepaid, or (iii) upon delivery following deposit with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, and each such communication or notice shall be addressed as follows, unless and until any such party notifies the other in accordance with this paragraph of a change of address:

If to the COUNTY:	Washington County, Wisconsin Attn: Joshua Schoemann, County Executive 432 E. Washington Street, P.O. Box 1986 West Bend, WI 53095-7986
with a copy to:	Brad Stern Washington County Attorney's Office 432 E. Washington Street, P.O. Box 1986 West Bend, WI 53095-7986
If to the VILLAGE:	Village of Germantown Attn: Village Administrator N112 W17001 Mequon Rd. PO Box 337 Germantown, WI 53022
With a copy to:	Brian C. Sajdak Stafford Rosenbaum LLP 1200 N. Mayfair Road, Suite 430 Milwaukee, WI 53226-3282
With a courtesy copy to:	EDWC Attn: Christian Tscheschlok, CEO 2200 Green Tree Road, Suite W112 West Bend, WI 53090

[Signature page follows.]

VILLAGE OF GERMANTOWN

By:_____ _____
Village Board President Date

Attest:_____ _____
Village Clerk Date

WASHINGTON COUNTY

By:_____ _____
County Executive Date

[This area left blank intentionally.]

EXHIBIT A

BORROWER ACKNOWLEDGMENT AND CONSENT

This Borrower Acknowledgement and Consent (this "Acknowledgment") is executed by Flamingo Marine Inc. (formerly Flamingo Electric Inc.), a Wisconsin corporation (the "Borrower"), as of _____, 2026.

Borrower hereby acknowledges and agrees as follows:

1. Acknowledgment of Intergovernmental Agreement. Borrower acknowledges that the Village of Germantown, Wisconsin (the "Village") and Washington County, Wisconsin (the "County") have entered into that certain Intergovernmental Agreement (the "IGA") pursuant to which the Village will make payments to the County from Tax Increment District No. 8 ("TID #8") in order to support the debt service on the County's incentive note issued to Borrower (the "County Note") during the Performance Period (as defined in the IGA) and thereafter with respect to any Amount Forgiven (as defined in the IGA). Borrower acknowledges that the IGA is a material component of the incentive structure contemplated by the County Note and related loan documents (collectively, the "Loan Documents").

2. Consent to Information Sharing. Borrower consents to the exchange of information among the County, the Village, and the Washington County Economic Development Corporation ("EDWC") as reasonably necessary to administer the IGA and the Loan Documents, including information regarding project status, investment, employment and other performance criteria, disbursements, and repayment/forgiveness calculations consistent with applicable law and the Loan Documents.

3. Cooperation and Reporting. Borrower shall timely provide such certifications, reports, and supporting documentation as EDWC, the County, or the Village may reasonably request to verify compliance with the performance framework and other requirements under the Loan Documents and to enable EDWC's determination of any Amount Forgiven. Borrower acknowledges that failure to provide required information when due may constitute a default under the Loan Documents.

4. Covenant Not to Challenge Assessments. To the extent permitted by law, during the term of the IGA and until the earlier of (a) full payment and satisfaction of the County Note or (b) the closing/termination of TID #8, Borrower agrees that it will not, directly or indirectly, file, prosecute, support, or encourage any challenge, objection, or appeal to the assessed value of the real property comprising the project that is subject to the County Note and/or located within TID #8 (the "Project Property"), and will not authorize any agent, affiliate, successor, or transferee to do so, except for the correction of clerical or factual errors that do not seek a reduction in assessed value. Borrower further agrees to include a substantially similar covenant in any sale, assignment, or transfer of the Project Property during such period, to the extent permitted by law and consistent with the Loan Documents.

5. No Third-Party Beneficiary; Limited Purpose. Borrower understands that Borrower is not a party to the IGA and that this Acknowledgment is executed solely to evidence Borrower's knowledge of, and consent to, the IGA and to confirm the covenants set forth herein. Nothing in the IGA or this Acknowledgment is intended to confer upon Borrower any rights or remedies against the County or the Village, except as expressly provided in the Loan Documents.

6. Miscellaneous. This Acknowledgment shall be binding upon Borrower and its successors and permitted assigns. This Acknowledgment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Borrower has executed this Acknowledgment as of the date first written above.

FLAMINGO MARINE INC. (formerly Flamingo Electric Inc.)

By: _____ _____
Brian Davis, Co-CEO Date

EXHIBIT B

EXECUTED TERM SHEET (SUMMARY OF PRINCIPAL TERMS)
--Attached--

EXHIBIT C

COUNTY NOTE AMORTIZATION SCHEDULE
--Attached--

Appraisal Report

114.5 acre Portion of Blackstone Creek Golf Club - Parkland
Main Street
Germantown, Washington County, Wisconsin 53022

Report Date: October 22, 2025



FOR:

Village of Germantown
Mr. Steve Kreklow
Village Administrator
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

Valbridge Property Advisors | Milwaukee

12660 W. North Avenue
Brookfield, WI 53005
262-782-7990 phone

valbridge.com

Valbridge File Number:
WI01-25-0439

12660 W. North Avenue
Brookfield, WI 53005
262-782-7990 phone
valbridge.com

October 22, 2025

Mr. Steve Kreklow
Village Administrator
Village of Germantown
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

RE: Appraisal Report
114.5 acre Portion of Blackstone Creek Golf Club - Parkland
Main Street
Germantown, Washington County, Wisconsin 53022

Dear Mr. Kreklow:

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 off of Main Street, in the Village of Germantown, Washington County, Wisconsin and is further identified as being a portion of the tax parcel with the identification number of GTNV_211979. The subject is located north of Mequon Road (Highway 167), east of River Lane and west of Division Road, but lacks frontage on any of these streets.

The subject is slightly less than three-quarters of the existing 153.94 acre, 18-hole Black Creek Golf Club property. Excluded from the 114.50 acre subject property is the clubhouse and maintenance shop, as well as portions of eight golf holes. As a result, the future use of a functional and financially feasible golf course on the subject property is not possible (not to mention the lack of sufficient road frontage to support such a use).

Given wetlands, environmental corridor and flood plain hazard areas, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there is at least one potential building pad location that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative. The Village of Germantown is considering acquiring the subject and would use the 114.50 acre subject property (along with some additional existing abutting parkland that they own), for recreational purposes. More specifically, it has been

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stated that "For the most part, the Village would only be using this land for nature trails, recreational paths and soccer/baseball fields. We may construct some non-habitable structures like playgrounds or picnic shelter in some of the higher elevations."

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 purpose of this appraisal is to provide an opinion of market value of the fee simple interest of the subject property on an As Is basis. The client in this assignment is Village of Germantown and the intended users of this report are Village of Germantown and Blackstone Creek LLC and no others. The intended use is to assist the intended users with their potential swapping/exchanging of the subject property with nearby land. 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:

- It is our understanding that while large portions of the subject property are wetlands and/or designated as environmental corridor, there are portions that are outside of such designations. However, the land that is designed as a flood plain hazard area by FEMA includes an even larger portion of the subject. While some portions of the subject are outside of all three of these areas (they are not wetlands, flood plain hazard nor environmental corridor designed land), the development potential of this land would be challenging as a result of its location, access and shape – as a result, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there could be one and maybe two potential building pad locations that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 114.5 acre site that is a portion of a larger parcel. It is assumed that the 114.5 acre subject property, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value. It is also assumed that the Main Street frontage provides sufficient access to the site.

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Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$1,200,000**
	$10,500 per acre

Respectfully submitted,
Valbridge Property Advisors | Milwaukee

S. Steven Vitale, MAI
Senior Managing Director
Wisconsin License #506-10
License Expires 12-14-2025
svitale@valbridge.com

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

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Summary of Salient Facts

Property Identification

Property Name	114.5 acre Portion of Blackstone Creek Golf Club - Parkland
Property Address	Main Street Germantown, Washington County, Wisconsin 53022
Latitude & Longitude	43.227606, -88.125846
Census Tract	6931.02
Tax Parcel Number	Portion of GTNV_211979
Property Owner	Blackstone Creek LLC

Site

Zoning	Blackstone Creek District & One-Family and Two-Family Residential (PDD-27 & RD-2)
FEMA Flood Map No.	55131C0357D and 55131C0376D
Flood Zone	X & AE
Gross Land Area	114.500 acres

Valuation Opinions

Highest & Best Use - As Vacant	Recreational land, with some very limited/speculative development potential
Reasonable Exposure Time	12 months
Reasonable Marketing Time	12 months

Value Indications

Approach to Value	As Is
Sales Comparison	$1,200,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

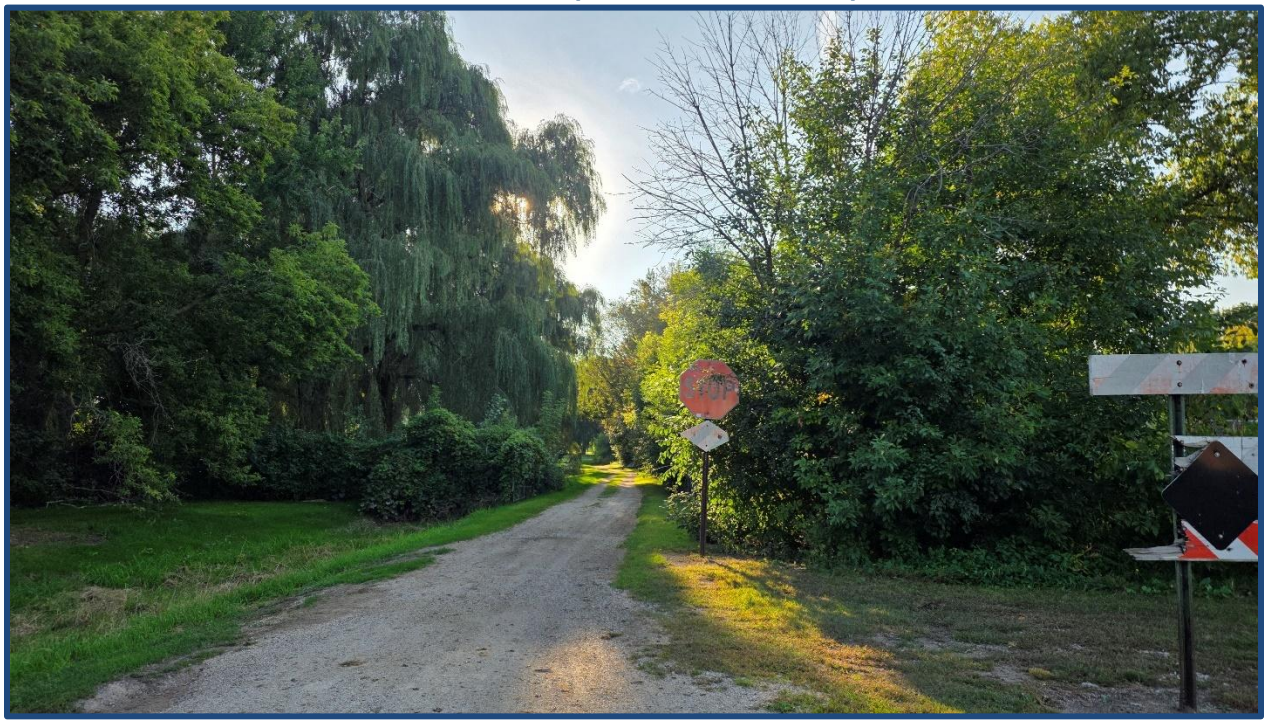
Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$1,200,000**
	$10,500 per acre

Aerial and Front Views

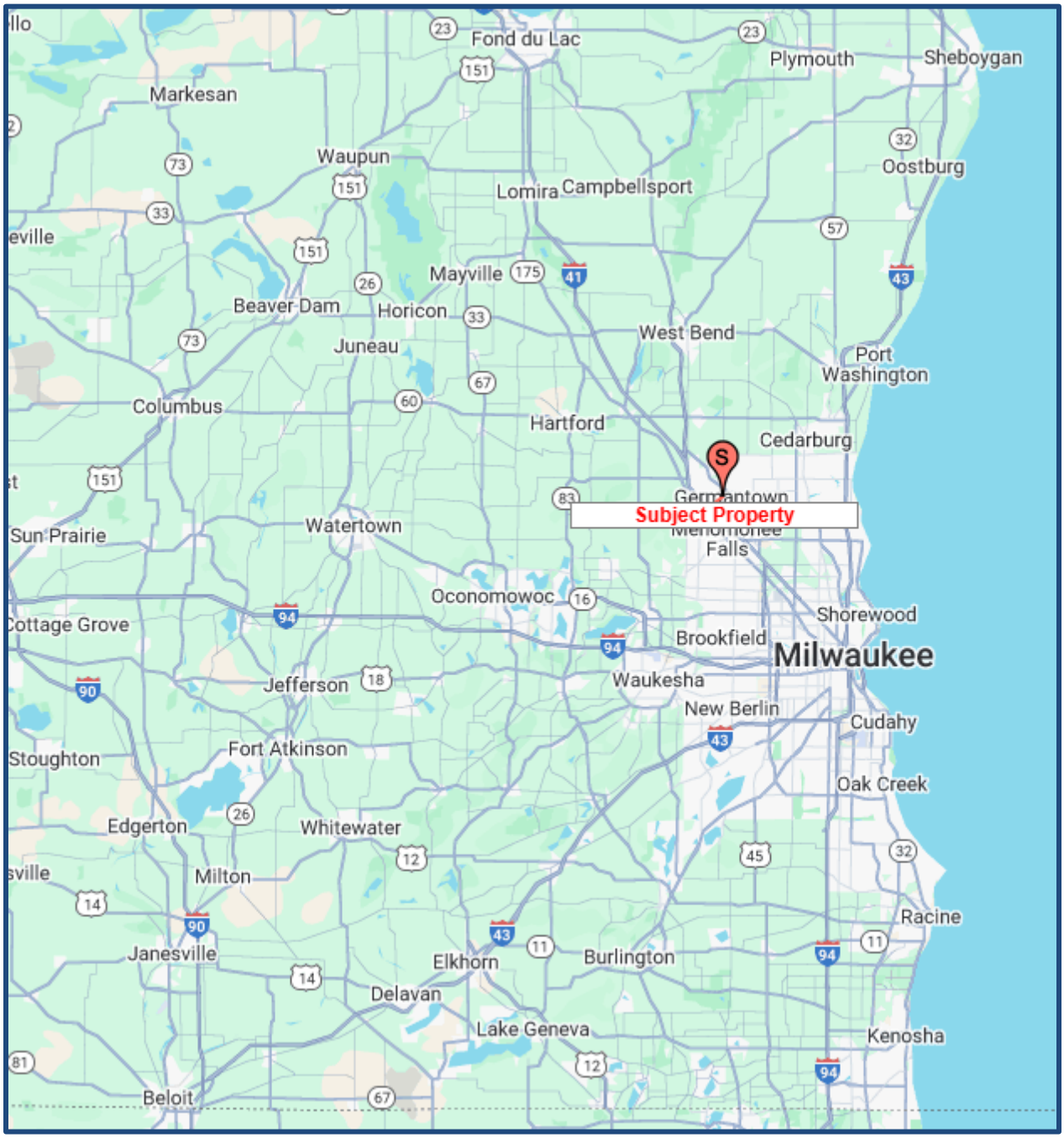
AERIAL VIEW



FRONT VIEW (FROM MAIN STREET)



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Village of Germantown, and the intended users of this report are Village of Germantown and Blackstone Creek LLC and no others. 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 the intended users with their potential swapping/exchanging of the subject property with near-by land.

Real Estate Identification

The subject property is located to the north of Mequon Road (Highway 167), east of River Lane and west of Division Road, but lacks frontage on any of these streets. The subject is located at the western end of Main Street, Germantown, Washington County, Wisconsin 53022. The subject property is further identified a portion of the tax parcel with the number of GTNV_211979.

Legal Description

A legal description is not currently available. Please see the hypothetical condition detailed earlier in the report.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was slightly less than three-quarters of the existing 153.94 acre, 18-hole Black Creek Golf Club property. Excluded from the 114.50 acre subject property is the clubhouse and maintenance shop, as well as portions of eight holes of the golf course. As a result, the future use of a functional and financially feasible golf course on the subject property is not possible (not to mention the lack of sufficient road frontage to support such a use). The subject only included site improvements, not building improvements associated with the golf course.

Use of Real Estate as Reflected in this Appraisal

The As Is opinion of value for the subject property reflects the subject property as vacant land. Given wetlands, environmental corridor and flood plain hazard areas, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there is a potential building pad location that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative.

Ownership of the Property

According to multiple public records, title to the subject property is vested in Blackstone Creek LLC.

History of the Property

Past Sale

The 153.94 acre Black Stone Creek Golf Club property sold from Romano & Schmidt LLC to Blackstone Creek LLC on September 26, 2022 for $2,800,000. Limited information was available on this sale. However, it can be noted that the sale was almost three years prior to the current date of value and included not only the subject property, but also additional land. While the subject's acreage accounts for 74.38% of the property that sold (114.50 acres / 153.94 acres = 74.38%), the most valuable portion of the Black Stone Creek Golf Club property is the southeastern portion along Mequon Road that has greatly superior development potential as a result of its location and not being effected by wetlands, flood plain or environmental corridor designations.

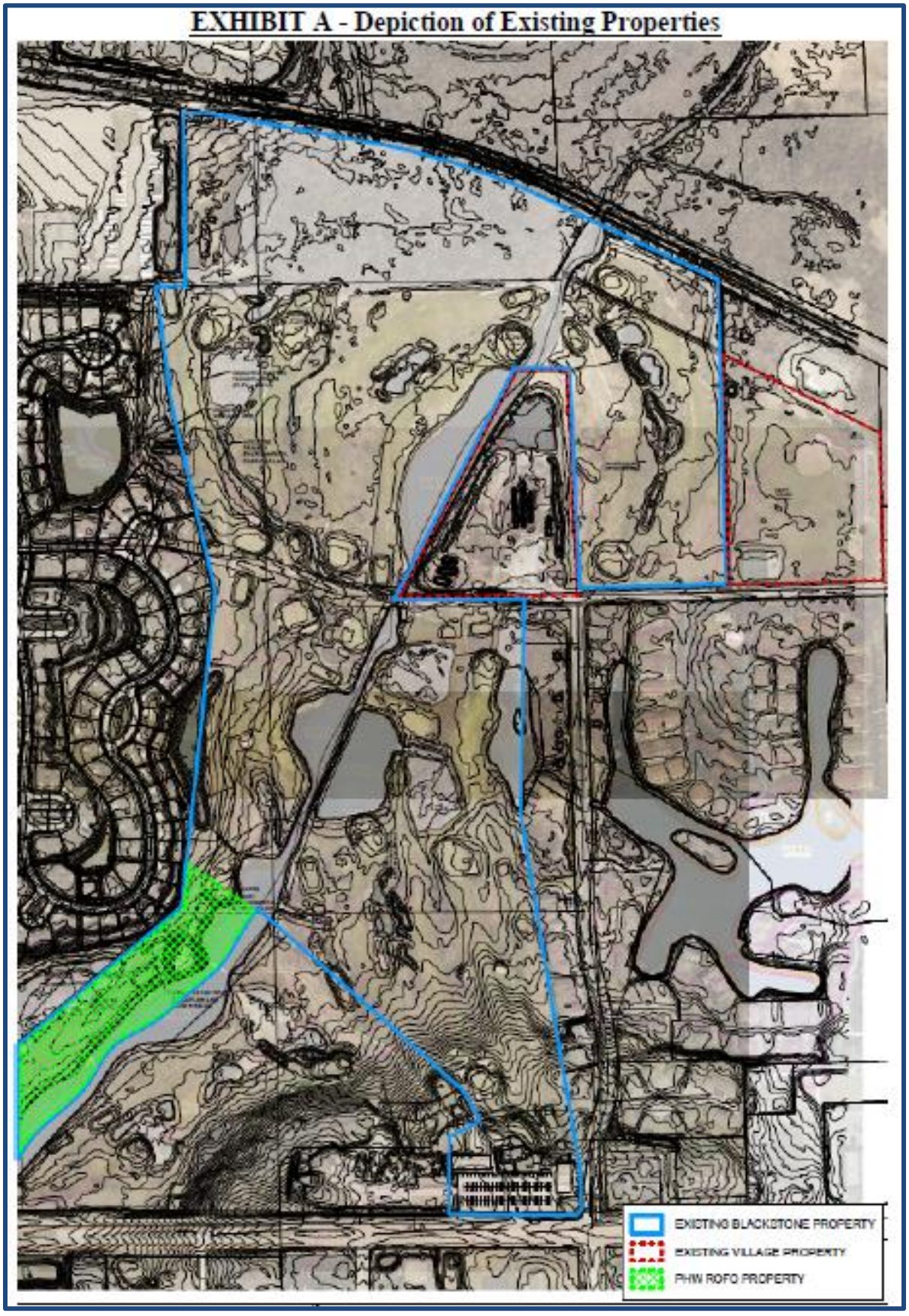
Potential Future Sale/Swap

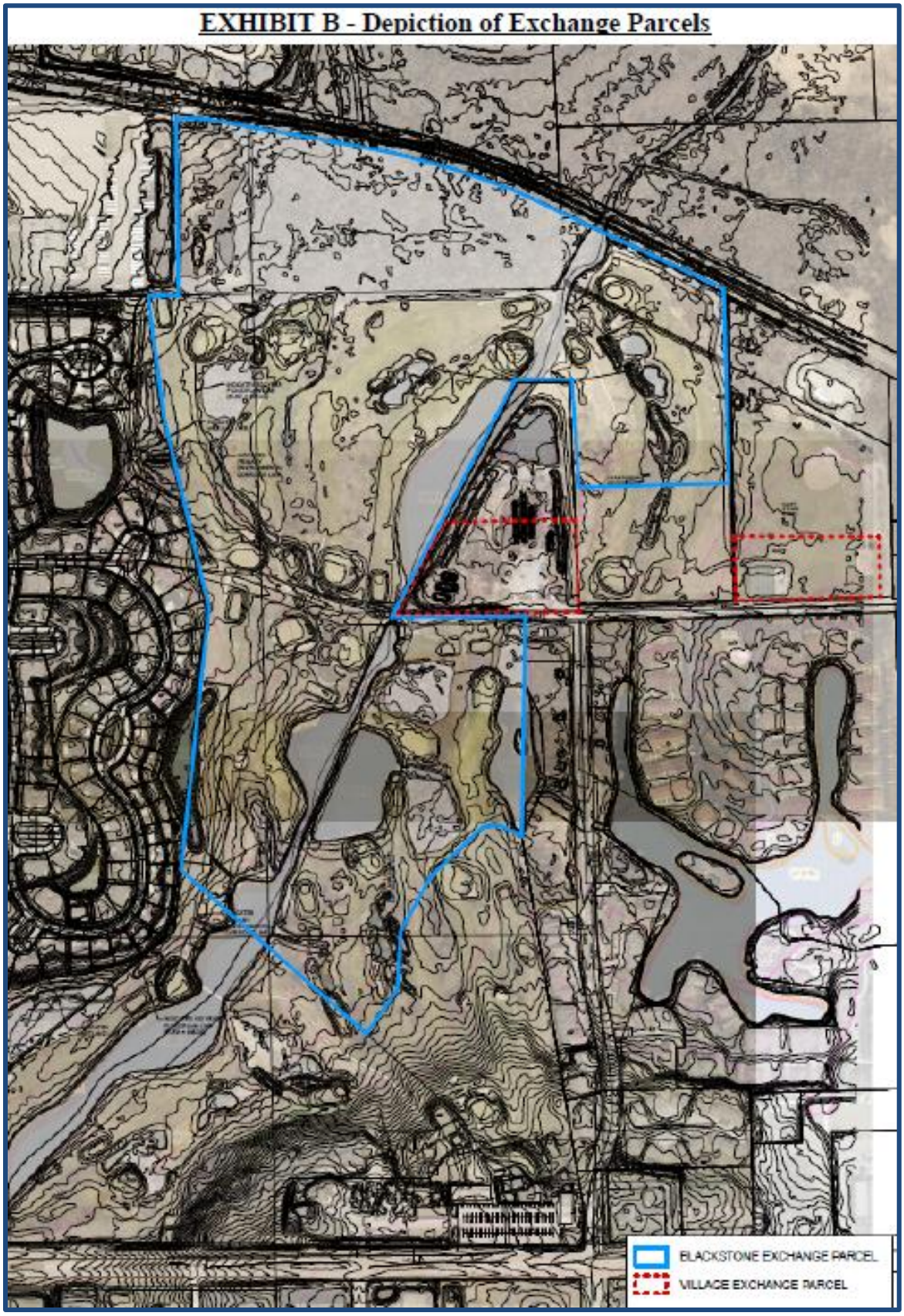
The Village of Germantown is considering acquiring the subject property from Blackstone Creek LLC, as part of a proposed land exchange. Select portions of the Proposed Exchange Agreement, which is dated January 10, 2025 follow.

> *On behalf of Blackstone Creek LLC, a development affiliate of The Heimat Group Inc., we are presenting the attached Exchange Agreement to the Village of Germantown for consideration. It is our intent to work with the Village to exchange various parcels of land in and around the existing Blackstone Creek Golf Course to assemble, plan and develop a mixed-use community generally consistent with the vision for the Village Center District as adopted in the Village of Germantown 2050 Comprehensive Plan.*
>
> *With the closure and relocation of the Village Recycling Center at the end of 2024, there is an opportunity to incorporate some of that land into adjacent development parcels along Main Street., fostering an activity center at the West end of Main Street and enabling public access to the Menomonee River. The proposed Exchange Agreement, if properly executed, would enable the assemblage of potential development parcels while providing an opportunity for the Village to expand and re-imagine Haupt Strasse Park taking advantage of river access and bringing much needed population to the Village Center District via Main Street to support revitalization efforts.*
>
> *Once the development parcels are assembled, we would collaborate with Village Planning staff to further our intended conceptual design while incorporating the Village Center District design intent for Main Street, expansion of Haupt Strasse Park and activation of the Menomonee River and much of Blackstone Creek as open space and public park land.*
>
> *The Village is the fee simple owner of that certain real property, and any and all rights and interests appurtenant thereto, identified as parcel number 211979 (consisting of approximately 10.5 acres, more or less, of land) and parcel number 211979 (consisting of a total of approximately 12.7 acres, more or less, of land) situated in the Village of Germantown, Washington County, Wisconsin (the "Existing Village Property"), as the same is generally depicted*

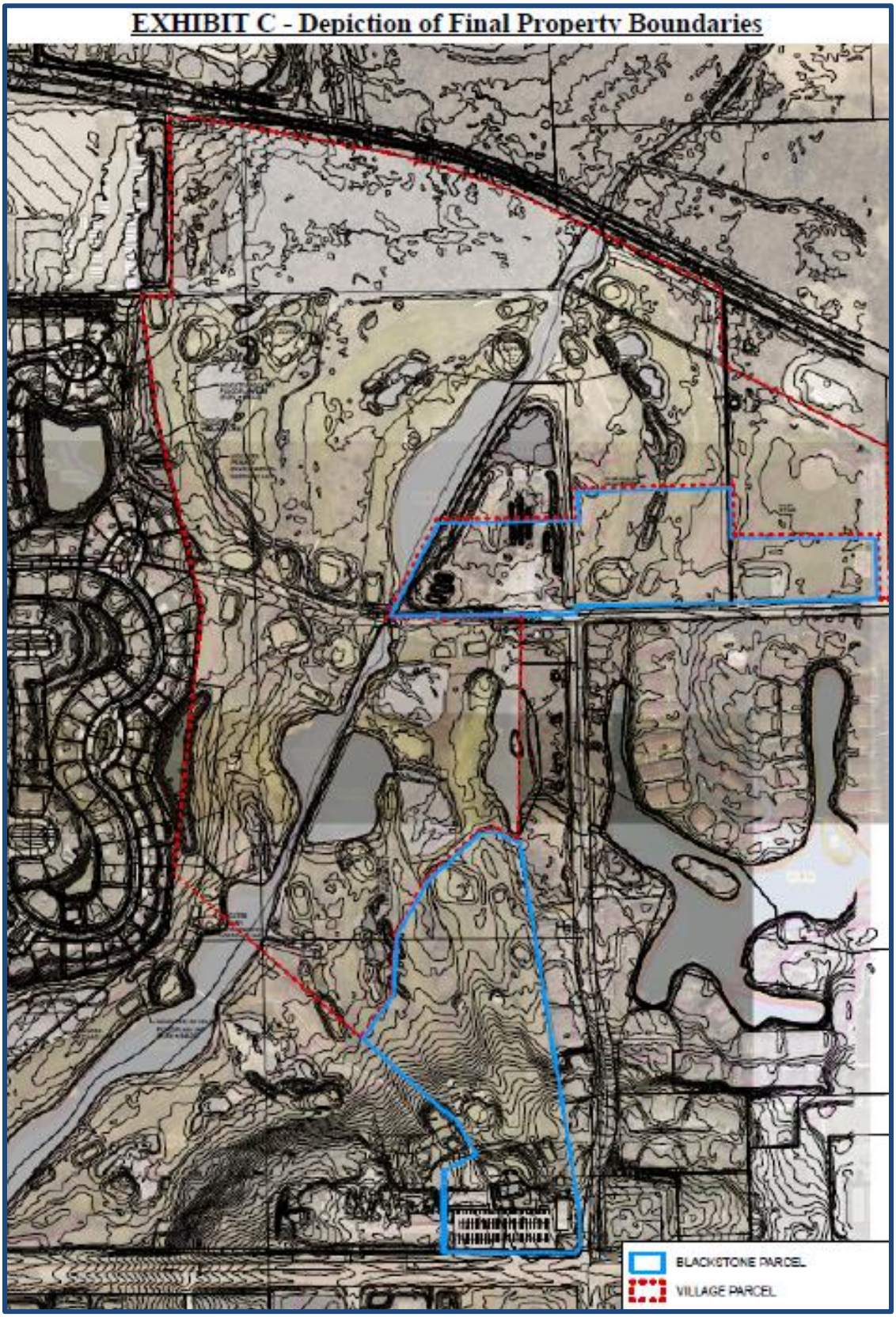
on the attached and incorporated Exhibit A. Together, the Existing Blackstone Property and the Existing Village Property may be referred to herein as the "Existing Properties".

Blackstone and the Village have agreed to exchange portions of the Existing Properties, and the Village has agreed to pay the difference in value between the portions of the Existing Properties being exchanged, all upon the terms and conditions set forth herein.


EXHIBIT A - Depiction of Existing Properties
EXISTING BLACKSTONE PROPERTY
EXISTING VILLAGE PROPERTY
PHW ROFO PROPERTY



The subject property is the land outlined in blue



While the subject could be combined with land that is already owned by the Village of Germantown, the 114.50 acre subject property is independently appraised herein.

Type and Definition of Value

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

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale*[1]

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
As Is Market Value of the Fee Simple Interest	September 12, 2025

September 12, 2025 is the date of our most recent and most complete site inspection.

Date of Report

The date of this report is October 22, 2025.

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

- It is our understanding that while large portions of the subject property are wetlands and/or designated as environmental corridor, there are portions that are outside of such designations. However, the land that is designed as a flood plain hazard area by FEMA includes an even larger portion of the subject. While some portions of the subject are outside of all three of these areas (they are not wetlands, flood plain hazard nor environmental corridor designed

[1] *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

land), the development potential of this land would be challenging as a result of its location, access and shape – as a result, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there could be one or two potential building pad locations that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative.

Hypothetical Conditions

- Our client has directed Valbridge to appraise a 114.5 acre site that is a portion of a larger parcel. It is assumed that the 114.5 acre subject property, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value. It is also assumed that the Main Street frontage provides sufficient access to the site.

Scope of Work

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 – A legal description for the subject property was not available for this report. A hypothetical condition has been utilized.
- 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, the extraordinary assumption/hypothetical conditions utilized and the village/county GIS.

Extent to Which the Property Was Inspected

S. Steven Vitale, MAI conducted a site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted a site inspection of the subject property on September 12, 2025.

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.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- 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.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

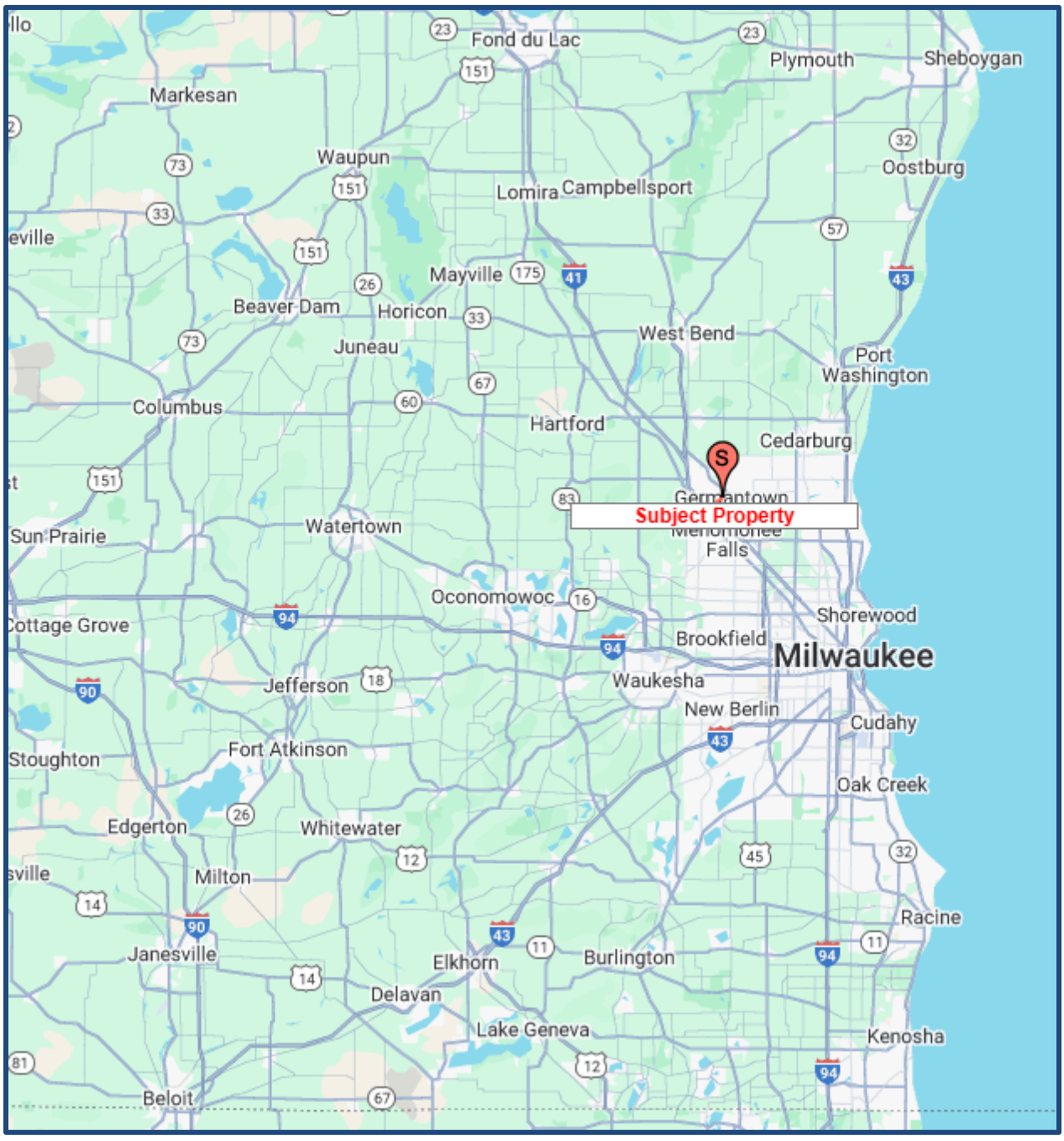
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the 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. 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 Germantown, in Washington County. It is part of the Milwaukee-Waukesha 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.

Population

The overall population base for metro Milwaukee has remained relatively level for over two decades but population has shifted from the city and spread to suburban areas. Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Wisconsin	5,893,718	5,953,681	0.20%	6,007,729	0.18%
Milwaukee-Waukesha, WI (MSA)	1,574,731	1,566,802	-0.10%	1,571,709	0.06%
Washington County	136,761	138,541	0.26%	139,580	0.15%
Germantown village	20,917	21,388	0.45%	21,579	0.18%

Source: ESRI (ArcGIS)

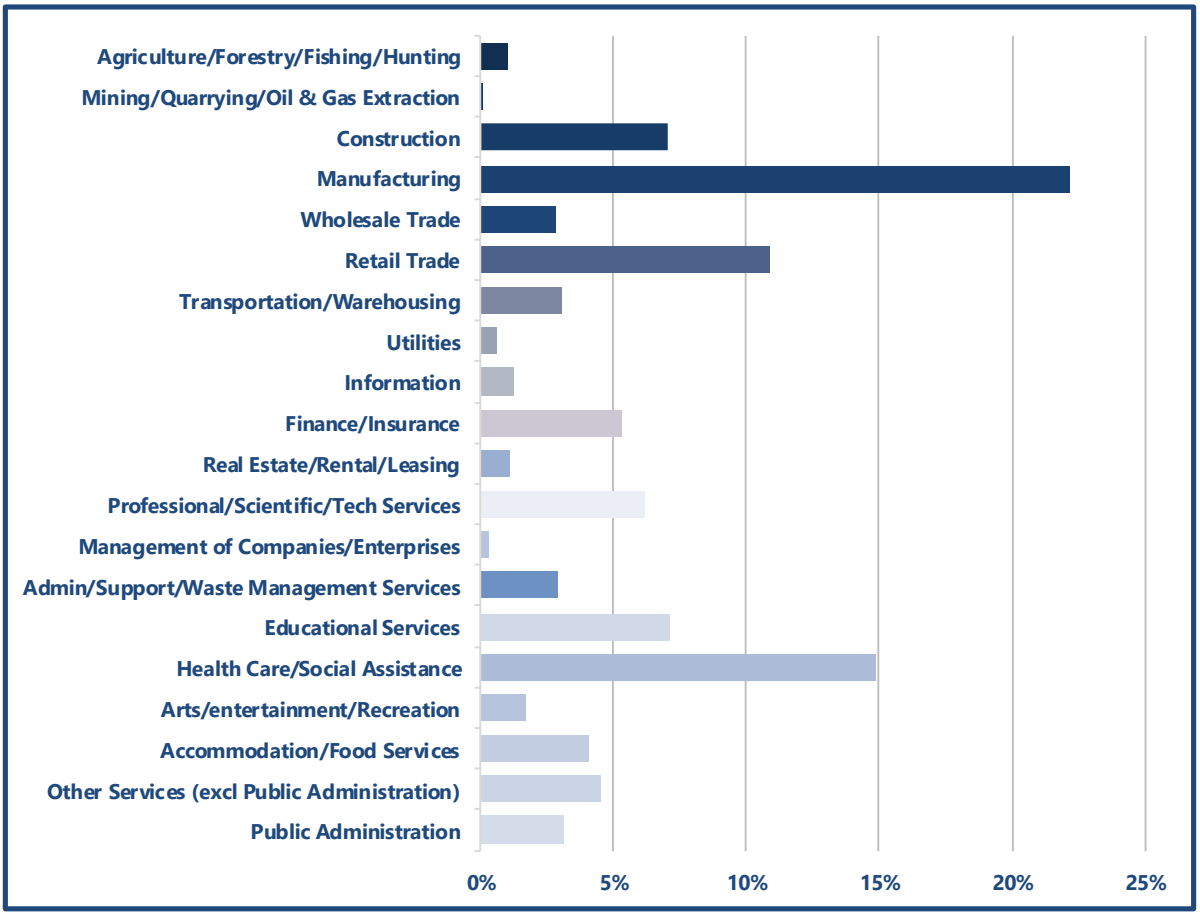
Transportation

Major transportation routes that serve the MSA include Interstates 41, 43 and 94.

Employment

In the last 30 years, manufacturing has gone from employing one-third of greater Milwaukee's workforce to under one-quarter. These jobs were primarily based on engine manufacturing and the production of electrical components, machine tools, and beverages. Increased competition from foreign markets and new technology has resulted in plant closings and a reduced need for space. Since the recession, a leaner and more competitive manufacturing sector has emerged. Health care and health care technology has also become a burgeoning industry in Milwaukee and its surrounding areas. While the relative importance of the manufacturing sector has diminished, greater Milwaukee ranks third among the 36 largest metropolitan areas in terms of manufacturing as a percentage of the total workforce. Services and retail trade have also become more prominent in recent years.

Employment by industry for Washington County 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 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025[1]
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%
Wisconsin	6.4%	3.8%	2.8%	2.8%	3.0%	3.2%
Milwaukee-Waukesha-West Allis, WI (MSA)	7.3%	4.4%	3.0%	3.0%	3.2%	3.7%
Washington County, WI	5.8%	3.1%	2.4%	2.4%	2.5%	2.9%

Source: www.bls.gov *data not seasonally adjusted;* *[1]August - 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	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	$72,233	$104,831	$41,000
Wisconsin	$78,651	$104,222	$43,937
Milwaukee-Waukesha, WI (MSA)	$80,951	$111,241	$47,277
Washington County	$99,127	$124,647	$52,245
Germantown village	$108,362	$138,609	$57,699

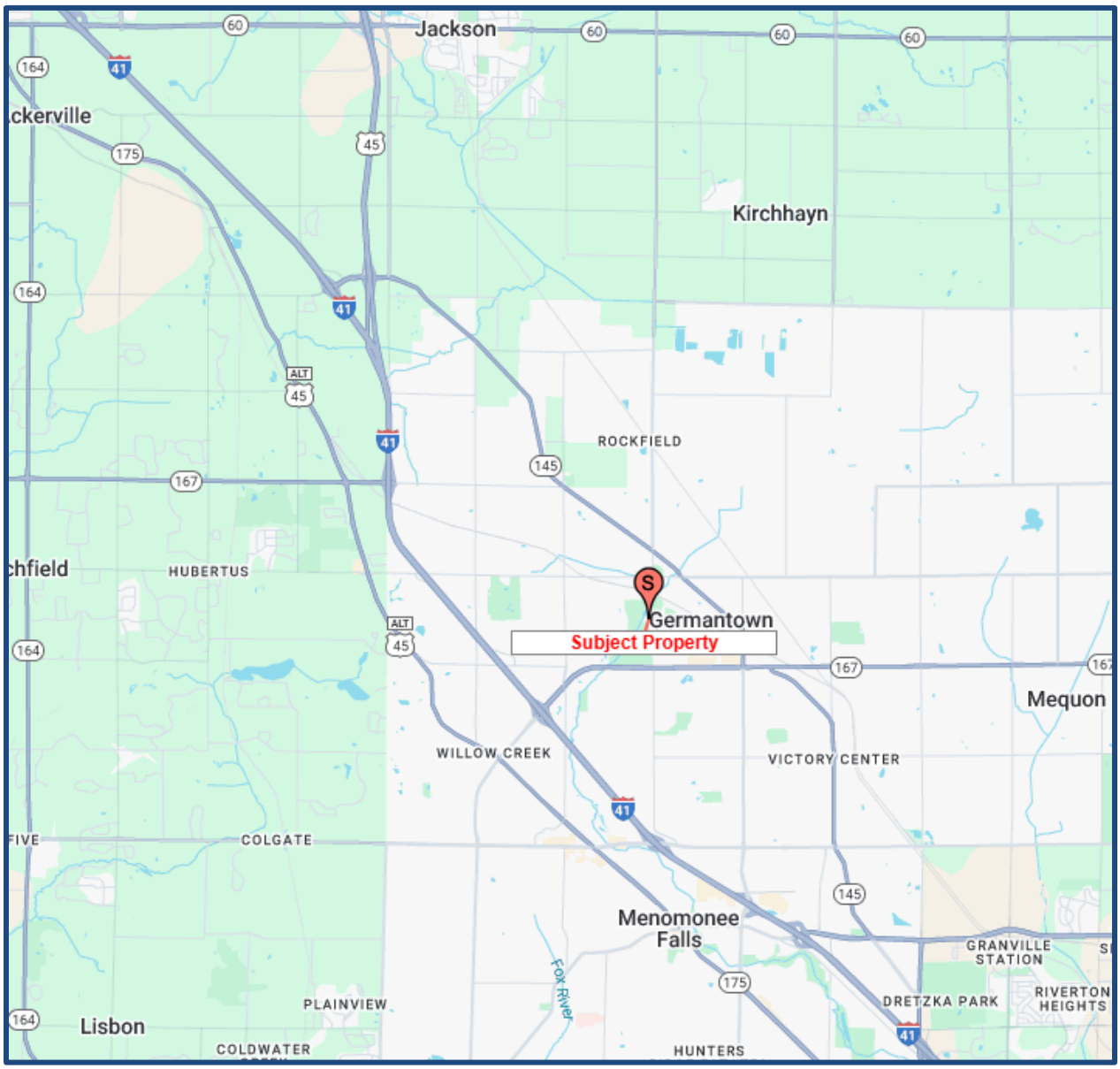
Source: ESRI (ArcGIS)

Conclusions

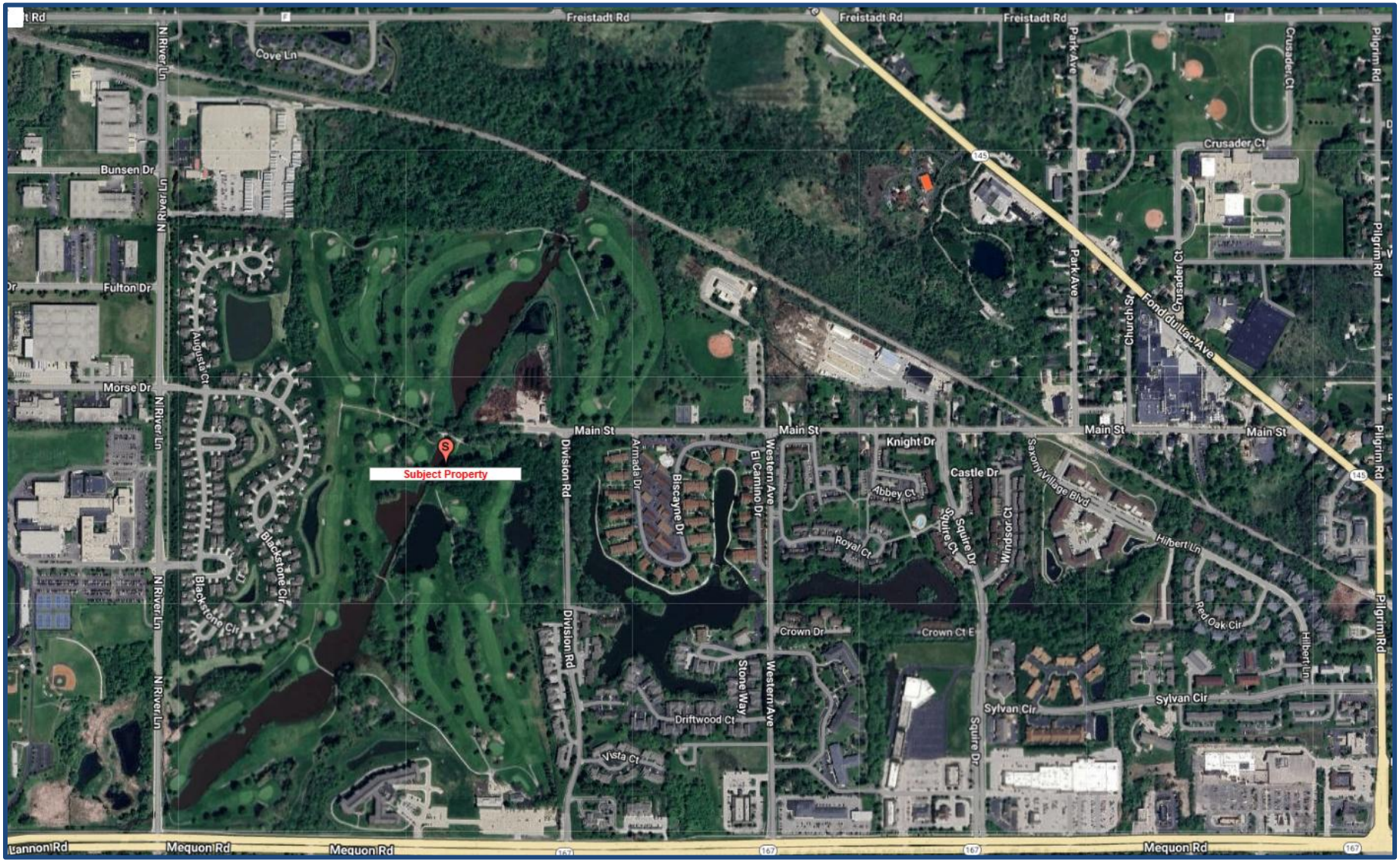
Milwaukee's economic and demographic base has been characteristically stable over the past decade. Over the same period, the Milwaukee metropolitan area has realized greater effective buying income and lower unemployment than the national average. The population of the Milwaukee MSA continues to grow modestly. The majority of metropolitan area growth has occurred in the surrounding counties like Ozaukee and Waukesha Counties. However, there has also been significant in-fill development in areas within Milwaukee County like the areas along the interstate highway system.

Village and Neighborhood Analysis

NEIGHBORHOOD MAP - EXTENDED



NEIGHBORHOOD AERIAL PHOTOGRAPH – MORE IMMEDIATE AREA



The subject is located in Germantown in Washington County. The Village of Germantown is a 35 square mile municipality with a population near 21,000. The following was obtained from the village's 2050 comprehensive plan.

Becoming Germantown

A community's history provides a lens through which to understand how it has developed over time and frame the forces shaping its future. In the case of Germantown, a glimpse at the diverse history of the land and people that have touched this special place provide a comprehensive view of the community today and the priorities guiding its next steps as a vibrant place to live and work.

The Village's German and rural roots from the early days of European settlement are robust and apparent even today: one of the original hamlets incorporated into Germantown, "Kuhberg", originally known as a stop-over point for cattlemen on their way to the Milwaukee market in the mid-1800's, translates roughly to "cowhill" in German. Today, the Village is home to a dedicated Germantown Historical Society that focuses on preserving the community's rich history and connecting its residents to the German roots from which its name stems. The Society has been instrumental in protecting and promoting the Village's treasured landmarks. This includes the Christ Church Museum, a place of gathering and worship since 1842, and the Valentine Wolf Haus and its vast genealogical library and the annual Oktoberfest extravaganza.

While today's Germantown residents are less focused on farm or field, they enjoy a landscape dotted with distinctly Saxony-style architecture and traverse the same Mequon Road and West Fond du Lac Avenue as generations prior. Over 400 acres of Village parks and open space, including the Dheinsville Historical Park, whose name pays homage to the area's first settler Phillip Dhein, and weekly farmer's markets not only remind residents of the Village's agricultural roots, but provide space to gather, celebrate, and connect.

2010-Present: Synthesizing Past, Present, & Future

Germantown has continued to attract a growing number of residents and businesses to the Village. Although originally an agricultural-based economy, most of the remaining farmland in Germantown is in the northern half of the Village, concentrated north of Freistadt Road, and residents largely commute elsewhere for work. As a Village experiencing increased development pressure, decreasing agricultural lands, and projected population growth, planning for Germantown's future today is key to maintaining the special character and sense of community it depends on. Germantown is not immune to its share of challenges. Roads once used only by farm vehicles for transporting crops must now interact with the increased speeds and traffic volumes of suburban residents as well as commercial and industrial activity. Traditional agricultural activities are often unappreciated by new residents to the community. Such conflicts are a driving force in creating a comprehensive plan that reconciles the identity of a rural past with the realities of the high-quality suburban community of the present and the goals for a thriving, sustainable future.

Germantown At A Glance

The Village of Germantown is located in the southeast corner of Washington County, approximately 18 miles northwest of downtown Milwaukee and 12 miles south of West Bend, the county seat.

Located on the west side and in the southwest portion of the Village is I-41, a major freeway in southeastern Wisconsin which provides access between the Cities of Milwaukee and Green Bay. I-41 provides the community with convenient regional access to I-94, I-43, and all major components of the interstate freeway system in the Metropolitan Milwaukee area.

Some of the fastest growing communities in the Metropolitan Milwaukee area are located adjacent to Germantown, including the Village of Menomonee Falls and the City of Mequon. However, these communities saw their highest growth rates in the 1980s and early 1990s. As a result, development trends have begun to shift to Washington County. Germantown's close proximity and easy highway access to employment centers in and around Milwaukee and positive attributes have resulted in increased development pressure for the community.

The Village of Germantown was incorporated in 1927, and in 1964 annexed the majority of the Town of Germantown in response to the proposed expansion of the City of Milwaukee Boundaries. Germantown's first Comprehensive Building and Zoning Code was adopted in 1953. The Code was repealed in 1967 when the Village adopted the "New Towns Concept" zoning ordinance. The Village received assistance from SEWRPC in 1988 and proceeded to repeal the previous code and adopt a new zoning ordinance. The zoning ordinance has been amended periodically since 1988 and was recodified in 2002.

20,917

Population of the Village of Germantown





7,818

Households in the Village of Germantown

Average household size in the Village of Germantown 2.56

25% of Germantown residents are under 18 years old

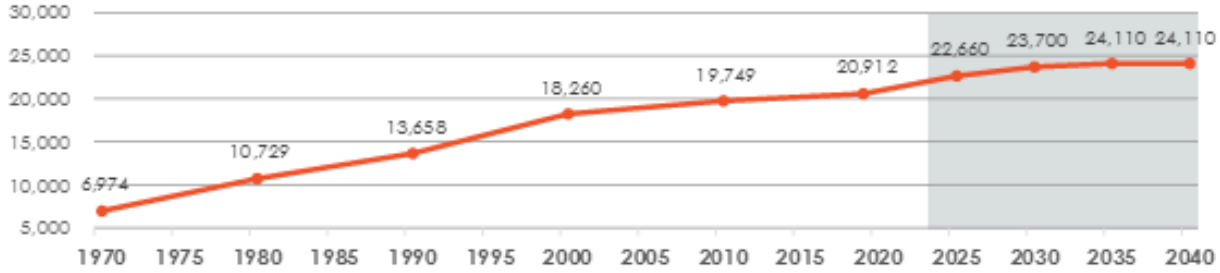
▲ Population 2020 Decennial Census All other data: 2020 American Community Survey 5-Year Estimates.

Population & Projected Growth

The Village of Germantown is growing. Between 2000 and 2020, the population grew by 15%, or about .7% per year. The Wisconsin Department of Administration's Demographic Services Center projects that Germantown's population will grow to be 24,110 by 2035, and then level off at that time. That increase represents a projected rate of growth of just over 1% per year. The graph below shows the historic population growth of the Village, as well as the growth that has been projected by the DOA (with a gray background).

When compared to the growth of peer communities, Germantown falls somewhere in the middle. Germantown has been growing at a faster rate than Cedarburg and Grafton, at a similar rate to Mequon, and slower than Richfield and Menomonee Falls. Germantown is also growing less quickly than Washington County as a whole. However, Germantown's projected rate of growth sets it apart from its peers. The other communities examined here are expected to experience only modest rates of growth over the next 20 years, while Germantown's rate of growth is projected to increase, similarly to Washington County as a whole.

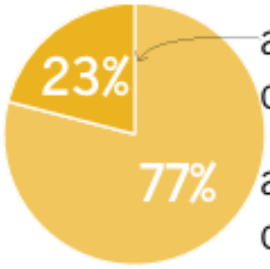
Figure 2.1 – Village of Germantown Population History & Projection



▲ 1970,1980,1990, 2000 & 2010 US Census; 2020 Wisconsin DOA Population Estimate, Wisconsin DOA Population Projections, 2025-2040.

There are 8,115 housing units in the Village of Germantown. About 96% of them are occupied, and 4% remain vacant.

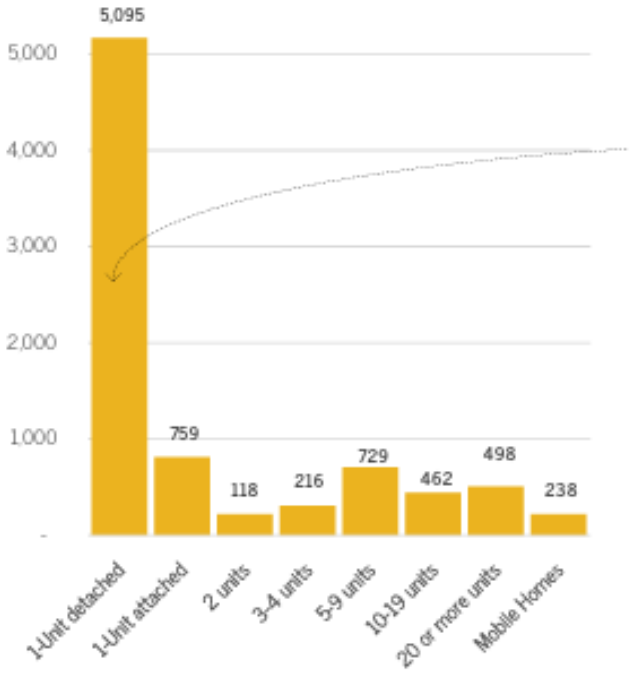
of all occupied housing units,



are renter occupied

are owner occupied

Figure 7.1 – Germantown Housing Units by Type



▲ 2020 American Community Survey 5-year estimates

63% of the total housing units are detached single family homes

Table 7.1– Village of Germantown Household Projection, SEWRPC

	2035	2050
Household Projection	10,786	12,597

▲ SEWRPC Household Projections (2013)

Village Center - Blackstone Development Node

The Blackstone Development Node, named for the existing golf course, is a critical redevelopment opportunity site. The site has high visibility and frontage on Mequon Road, it serves as the terminus or western end cap to the Historic Main Street, and it is home to the incredible natural asset that is the Menomonee River. The physical size of this area along with its location have made this site attractive for redevelopment proposals from the private sector. The Village understands the market attractiveness of this site, and the development illustration on the following page includes a desired vision that balances private sector development, community enjoyment, conservation of natural environment, and access to the Menomonee River.

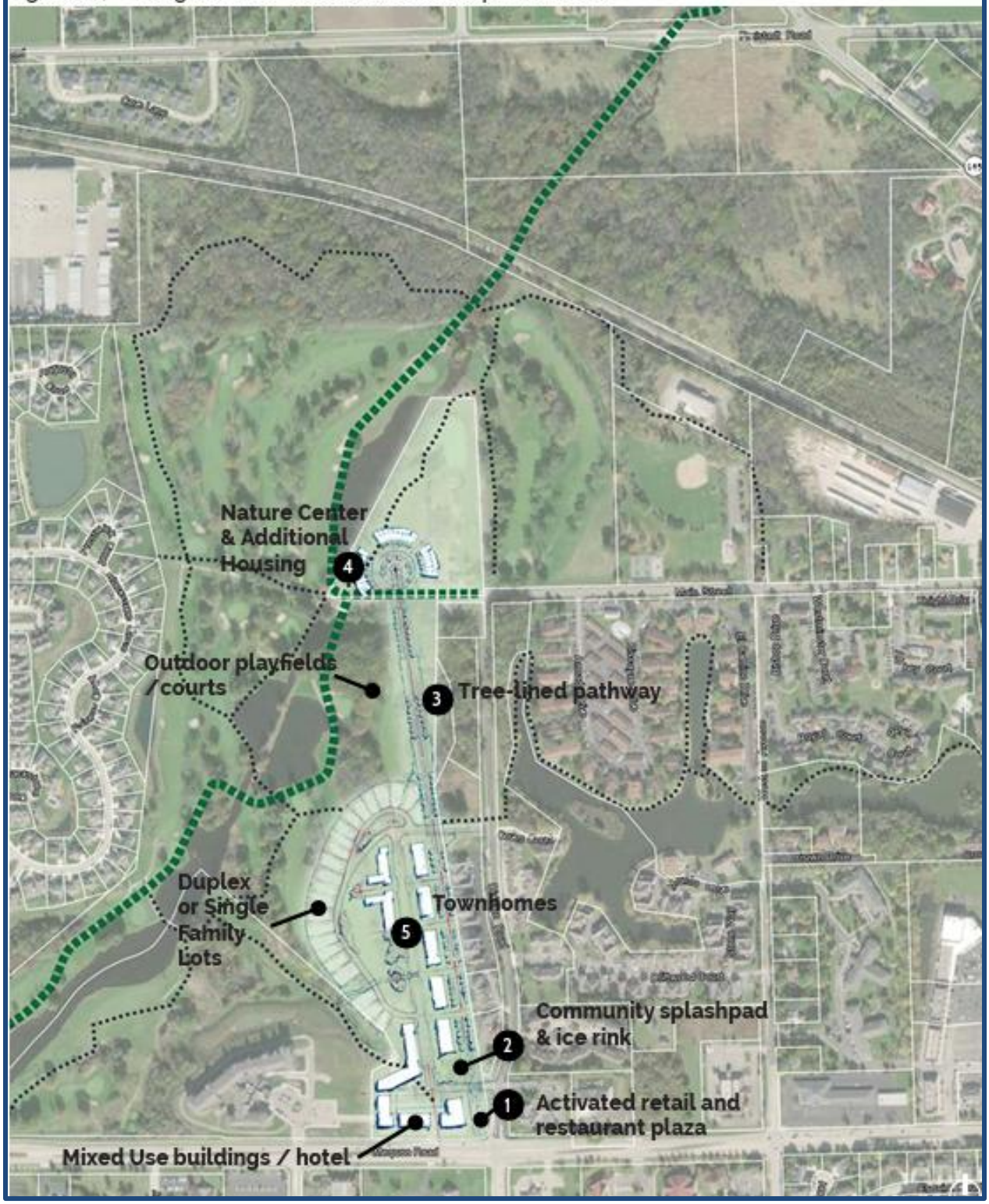
Key design elements shown in Figure 6.4:

- A walkable, mixed-density development with majority multi-family housing stock (apartments & townhomes).
- Active retail/hospitality uses with residential above in the area visible from Mequon Road.
- Highly-design plaza (splashpad, ice rink, etc) and outdoor seating areas adjacent to retail.
- Transition from tall, mixed-use buildings (south) to mid-rise townhomes (north).
- Duplex or single-family lots to the west.
- An intentional, linear path runs from south to north with a variety of outdoor passive and active recreation amenities. The critical site design element of this site is connecting Mequon Road to Historic Main Street. This can only be achieved through an intentional combination of built and natural environment.
- Current Village recycling center site (to be relocated) serves as a terminus point to both Historic Main Street and the proposed N-S pathway. The site should be designed to embrace this location and draw people from both directions. Housing along with community-focused retail/institutional uses should be encouraged (nature center, community center, recreation equipment rental, etc.).
- A proposed Menomonee River Trail runs through the site and includes multiple connections to existing roadways and new development
- Additional active recreational activities should be further examined depending on supply of such features elsewhere in the village.





Figure 6.4 – Village Center - Blackstone Development Node



Recreation Facilities

Parks, Open Spaces, and Recreational Facilities

As part of a regular 5-year update, the Village completed a Comprehensive Outdoor Recreation Plan (CORP) in 2021. The 2021 CORP included the following elements:

- An up-to-date inventory and evaluation of Germantown's existing parks, recent park improvements, and recreational trails.
- Benchmarked facilities and services against standards from the County as well as other communities around the country.
- Identified the needs of all community members related to active and passive outdoor recreational opportunities
- Provided a list of recommendations to the Village to assist with its Capital Improvement Planning (CIP) efforts related to parks and open space.

The 2021 CORP includes 12 goals. More detailed descriptions regarding these goals can be found in the 2021 CORP Update.

1. Establish a Village-wide system of open spaces, parks, and recreational facilities that will economically provide Germantown residents of all ages with adequate, convenient, varied and high-quality recreational opportunities on a year-round basis.
2. Acquire and maintain an adequate amount of active and passive recreational lands to meet future recreational needs.
3. Provide adequate facilities at all parks within the Village's park system to meet the diverse needs and interests of Germantown's residents.
4. Coordinate development efforts and the use of recreational facilities between the Village of Germantown, local schools, places of worship, and Washington County.
5. Encourage the preservation and acquisition of environmentally sensitive and historically significant areas.
6. Provide residents with safe and accessible facilities and recreation equipment throughout the Village's park system.
7. Use all available financial tools to further enhance the quality of the Village park system.
8. Coordinate subdivision review with all departments responsible for providing or maintaining adequate park facilities to ensure that adequate park facilities are provided to future Village residents.
9. Continue a village-wide urban forestry program which replaces unsafe or diseased trees and improves the aesthetic nature of existing public lands.
10. Create a village-wide Trail System Plan that identifies location, facility type, and priorities for trails.
11. Ensure that operations and maintenance of the park, open space and trail system is supported through appropriate levels of staffing and funding.
12. Transform Village of Germantown parks into sustainable public spaces using environmental design and management practices.

One priority focus area of the Village identified in the CORP is the creation of a youth outdoor sports complex. As part of the engagement process, Sports Organization stakeholders emphasized that a destination game and tournament space for hosting visiting teams is a community desire and economic development opportunity, and that a Youth Sports Complex would be well-used in the Village. A feasibility study for a potential Youth Sports Complex is recommended as a next step for the Village.

The 2021 CORP update shows that there is still demand for improvements to both passive and active outdoor recreational opportunities. Namely, capital improvement projects on all parks are needed to improve draining issues on sports fields and on trails within parks.

Neighborhood Land Use

To the west of the far northern portion of the subject property is an industrial use (Smurfit Westrock). To the west of the balance (majority) of the subject property is the The Glen at Blackstone Creek Condos development, which has been developed within the past 15+ years.

To the south of the subject is land that will be used by the current owner of the subject property for development. This was overviewed in the exchange agreement included earlier in the report and one possible conceptual development plan was included a few pages earlier.

To the east of the southern portion of the subject are an assortment of multi-family (many condominium) developments.

To the south and east of the far northeastern portion of the subject is an existing Village of Germantown park. The Village of Germantown provides the following overview of the existing park.

> Haupt Strasse (Main Street) Park is a 13-acre neighborhood park located at the intersection of Main Street and Western Avenue. The park's main feature is a lighted softball field which is used heavily by adult and youth leagues. The park contains the community's only skate park and pickle ball courts!

To the north of the subject is an active railroad line.

Demographics

The following table depicts the area demographics in 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.)	1,435	780	592
Population			
Census Population (2010)	3,652	20,340	43,598
Census Population (2020)	4,338	21,593	45,791
Current Population (2025)	4,506	22,034	46,489
Projected Population (2030)	4,623	22,217	46,682
Compound Annual Growth			
2010 - 2020	1.7%	0.6%	0.5%
2020 - 2025	0.8%	0.4%	0.3%
2025 - 2030	0.5%	0.2%	0.1%
Households			
Census Households (2010)	1,848	8,080	18,145
Census Households (2020)	2,177	8,842	19,640
Current Households (2025)	2,359	9,275	20,488
Projected Households (2030)	2,460	9,499	20,889
Compound Annual Growth			
2010 - 2020	1.7%	0.9%	0.8%
2020 - 2025	1.6%	1.0%	0.8%
2025 - 2030	0.8%	0.5%	0.4%
Average Household Size (2025)	1.89	2.36	2.26

Source: ESRI (ArcGIS) *(Lat: 43.227606, Lon: -88.125846)*

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.)	1,435	780	592
2025 Housing Units			
Median Home Value	$288,722	$406,605	$391,471
Median Year Built	1987	1986	1979
Total Housing Units	2,535	9,606	21,279
Owner-Occupied Housing %	47.3%	70.7%	68.7%
Renter-Occupied Housing %	45.7%	25.9%	27.5%
Vacant Housing %	6.9%	3.4%	3.7%
2025 Employment			
Total Establishments	320	965	2,115
Total Employees	5,336	15,370	37,932
Average Commute Time	n/a	n/a	n/a
% College Graduates	43.1%	49.9%	46.7%
2025 Income Summary			
Median Household Income	$74,892	$104,873	$99,430
Average Household Income	$95,401	$133,418	$125,458
Avg Spending/Household	$26,835	$37,148	$35,056
Per Capita Income	$48,394	$56,524	$54,615

Source: ESRI (ArcGIS) *(Lat: 43.227606, Lon: -88.125846)*

The population is 22,034 within a three-mile radius of the subject property with a projected annual growth rate of 0.2%. There were 9,606 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were increasing.

The median household income was $104,873 within a three-mile radius of the subject property. The median household income figures suggest residents were within the middle income brackets.

Neighborhood Analysis and Conclusions

The subject is located within a mixed-use neighborhood, with land uses including recreational, institutional, single-family, multi-family and industrial. Furthermore, the Menomonee River runs through the neighborhood (and the subject property). The subject land could be used as part of a larger municipal park project, while near-by lands would be used for multi-family and commercial development, as part of the redeveloped Black Stone Creek Golf Club. With these potential changes, the neighborhood is considered to be in the revitalization stage of its lifecycle. Overall, the outlook for the neighborhood is positive.

Site Description

The subject property is located to the north of Mequon Road (Highway 167), east of River Lane and west of Division Road, but lacks frontage on any of these streets. The subject is located at the western end of Main Street, Germantown, Washington County, Wisconsin 53022. The subject property is further identified a portion of the 153.94 acre parcel with the tax parcel number of GTNV_211979. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	114.500 acres or 4,987,620 square feet
Usable Land Area:	The majority of the subject is designed as wetlands, flood plain hazard land, and/or environmental corridor and therefore the usability of those areas are diminished. Furthermore, the areas outside of these areas have challenging access, which results in the overall usability of the subject for a non-recreational use being very limited.
Shape:	Highly irregular
Topography:	Varies; a topographic map is included later in this section
Drainage:	Appears to be adequate
Grade:	The subject is generally at grade with abutting properties
Utilities:	While utilities are located near the subject property, they are not located throughout the site
Off-Site Improvements:	None
Interior or Corner:	The subject has very limited road frontage (see below)
Signalized Intersection:	No

Street Frontage / Access

At the intersection of Main Street and Division Road, Division Road only extends south, while Main Street primary extends to the east. However, from this intersection there is a 33 foot wide right-of way for Main Street (half of the typical right-of-way width) that extends to the subject property. This is subject's only public road frontage.

Additional Access

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

Flood Zone Data

Flood Map Panel/Number:	55131C0357D and 55131C0376D
Flood Map Date:	November 20, 2013
Flood Zone(s):	X & AE

Additional Details:	The western portion of the subject is located on the FEMA map with the panel number of 55131C0357D, while the eastern portion is located on the map with the panel number of 55131C0376D. While portions of the subject are located outside of a flood plain hazard zone (Zone X), the majority of the subject is located in a Special Flood Hazard Area (Zone AE).

Other Site Conditions

Soil Type:	Varies
Environmental Issues:	None for which Valbridge is aware
Easements/Encroachments:	None for which Valbridge is aware that would adversely affect the subject property
Earthquake Zone:	Not applicable
Wetlands Classification:	There are multiple wetland areas on the subject site, as is shown on a wetland map that is included later in this section.

Site Ratings

Access:	Poor/very limited
Visibility:	Poor/very limited

Zoning Designation

Zoning Jurisdiction:	Village of Germantown
Zoning Classification:	PDD-27, Blackstone Creek District RD-2, One-Family and Two-Family Residential
Zoning Comments:	The far eastern portion of the subject, north of Main Street, is zoned RD-2, while the balance of the subject is zoned PDD-27. The reason for the split zoning is unclear. The RD-2 district is intended to provide for one-family and 2-family residential development at densities not exceeding 5.8 dwelling units per net acre and served by municipal sewer and water facilities. The PDD district, for which the majority of the subject is zoned is unique to the specific planned development. It is very possible that if the subject is acquired by the Village of Germantown that it would be rezoned to the Institutional (I) zoning district. The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts.

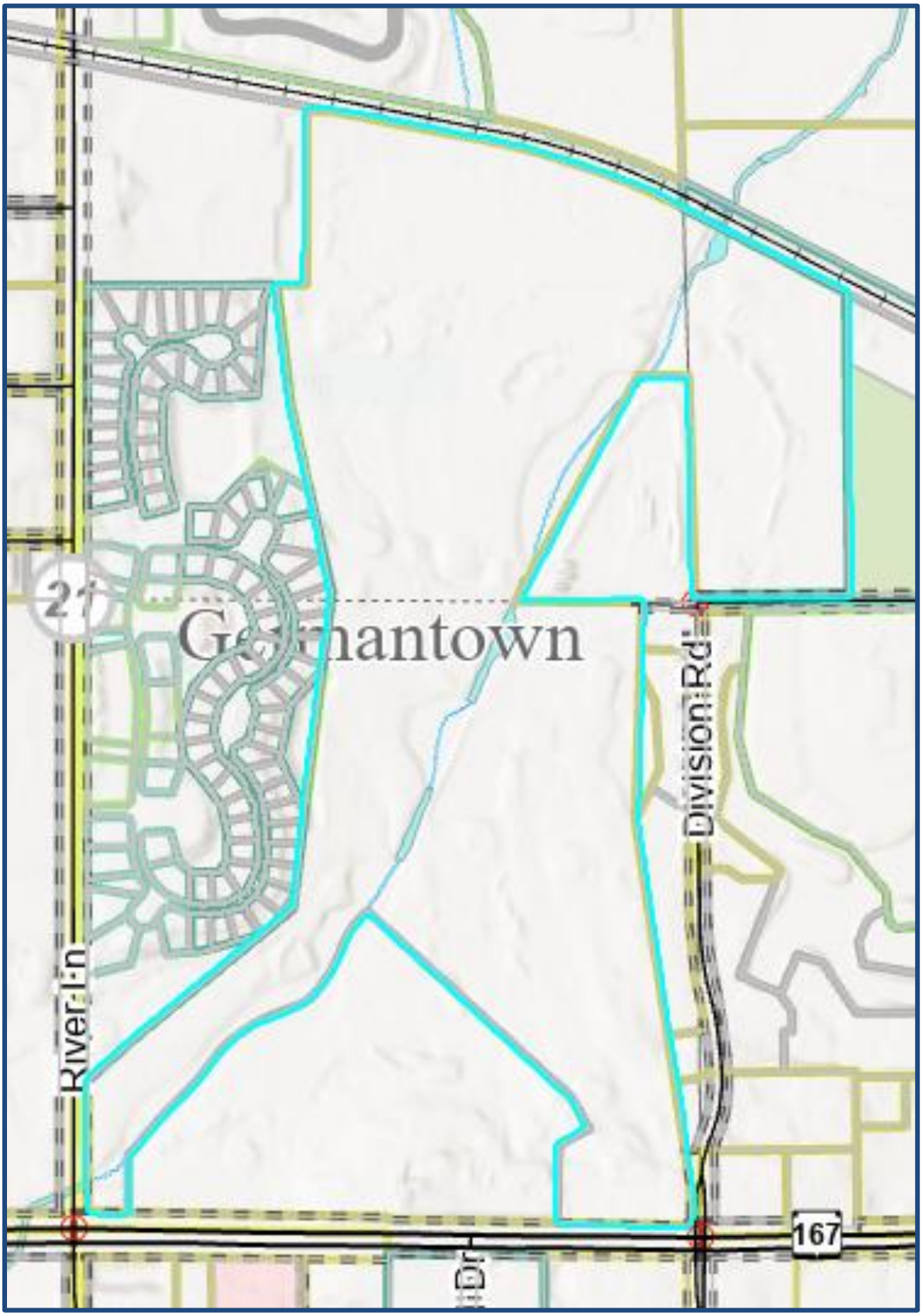
Analysis/Comments on Site

Valbridge has been directed to appraise a 114.50 acre site that is a portion of a larger parcel. It is assumed that the 114.50 acre subject parcel, as detailed on the following pages, is an accurate depiction of the subject.

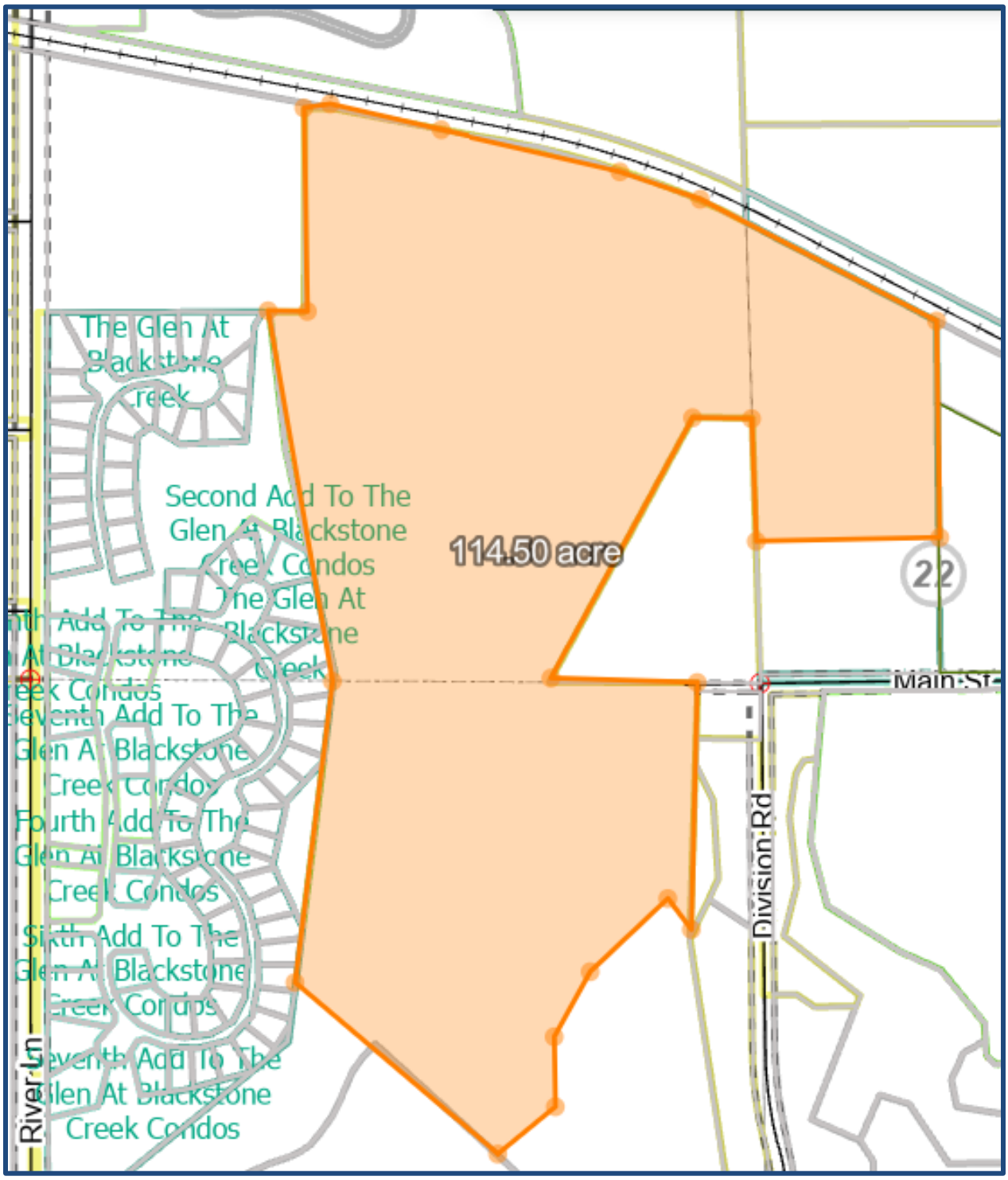
The Blackstone Creek Golf Club course is an 18-hole traditional golf course featuring tree-lined fairways, strategic doglegs, and the Menomonee River, which creates forced carries on the par 3s and influences several other holes. Designed by Lloyd B. Robinson, the course opened in 1974. The subject is only a portion of this golf course. More specifically, excluded from the subject property is the clubhouse and maintenance shop, as well as portions of eight holes (Holes Number 1, 5, 6, 9, 10, 16, 17 and 18). As a result, the future use of a functional and financially feasible golf course on the subject property is not possible (not to mention the lack of sufficient road frontage to support such a use).

While the subject fully excludes two golf holes, the subject includes portions of six holes and the entirety of the 10 remaining holes. Therefore, the subject includes site improvements that are typical with a modern golf course, including sand traps, bridges and cart paths. The golf course is irrigated, but a portion of that system is located on non-subject land and as a result it would need to be discontinued or highly modified to be used independently from the non-subject portion of the existing course. The tee boxes, fairways, greens and roughs could be allowed to be rewilded.

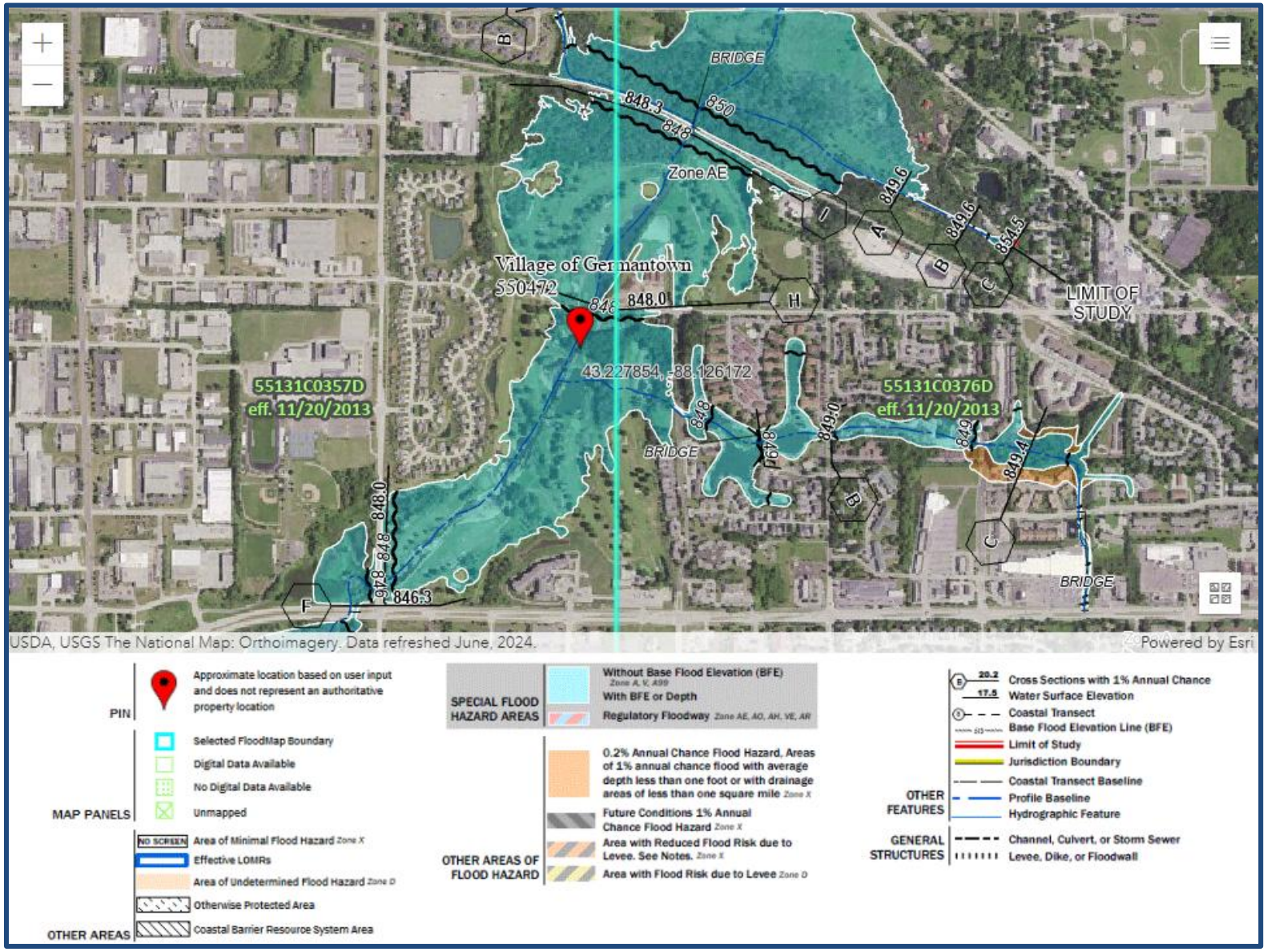
TAX PARCEL MAP – FOR PARCEL OF WHICH THE SUBJECT IS A PART



TAX PARCEL MAP – SUBJECT PROPERTY



FLOOD MAP – FEMA



FLOOD MAP – WASHINGTON COUNTY GIS



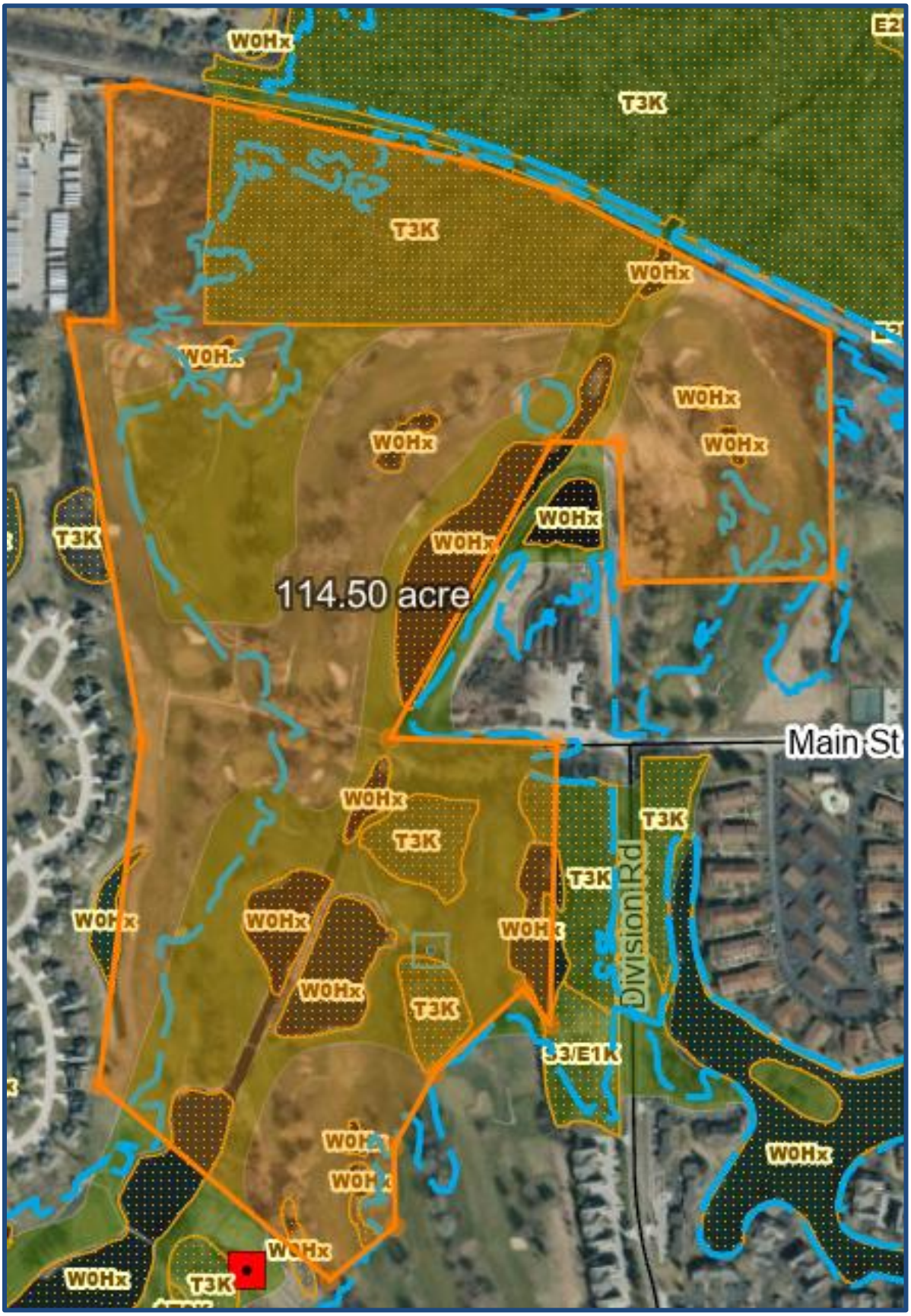
ENVIRONMENTAL CORRIDOR MAP



WETLANDS MAP



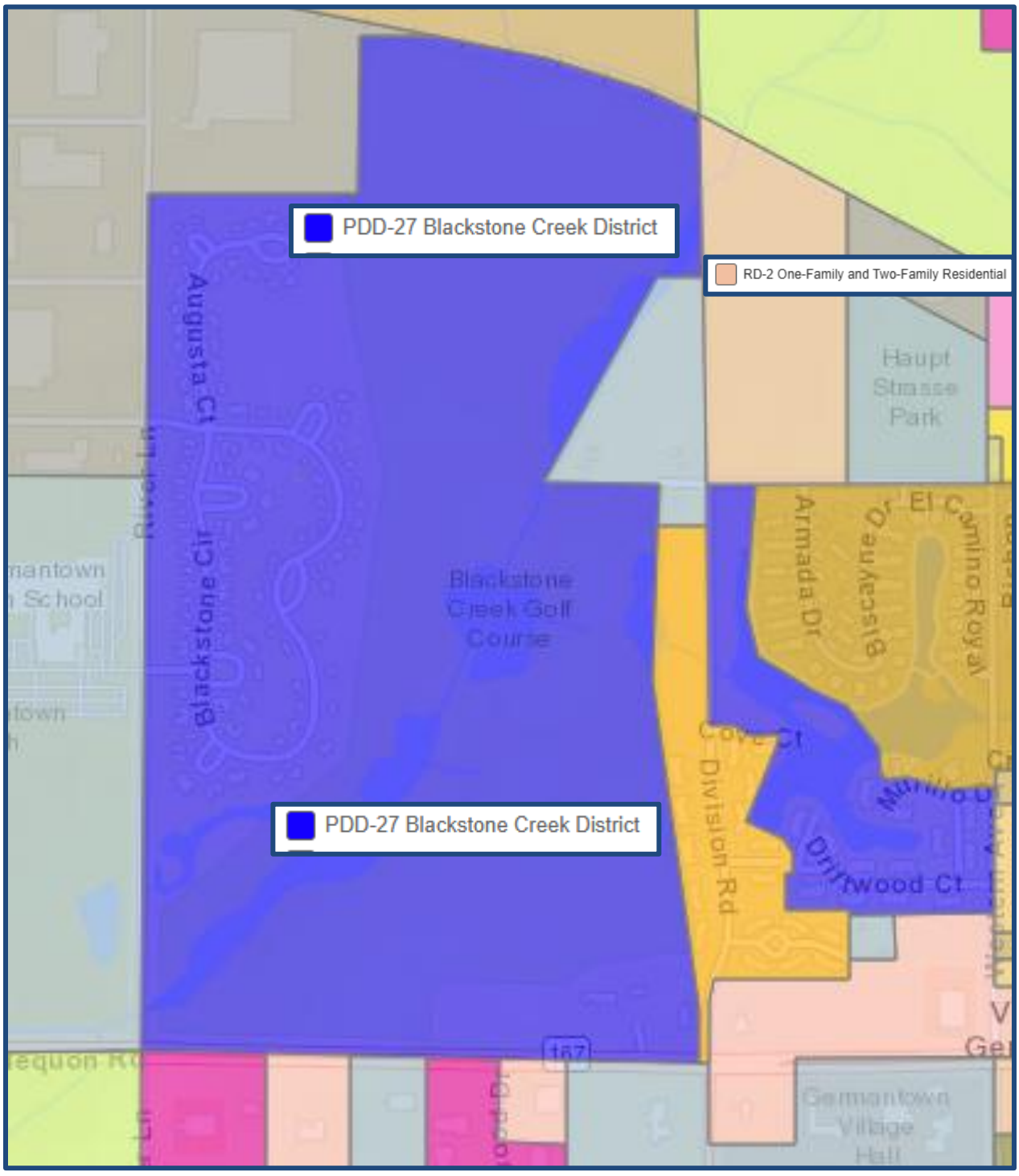
MAP SHOWING ALL THREE OF WETLANDS, ENVIRONMENTAL CORRIDOR AND FLOOD PLAIN



TOPOGRAPHIC MAP



ZONING MAP


PDD-27 Blackstone Creek District
RD-2 One-Family and Two-Family Residential
PDD-27 Blackstone Creek District
Haupt Strasse Park
Blackstone Creek Golf Course
Augusta Ct
Blackstone Cir
River Ln
Armada Dr
El Camino Royal
Division Rd
Driftwood Ct
Germantown Village Hall

Subject Photographs



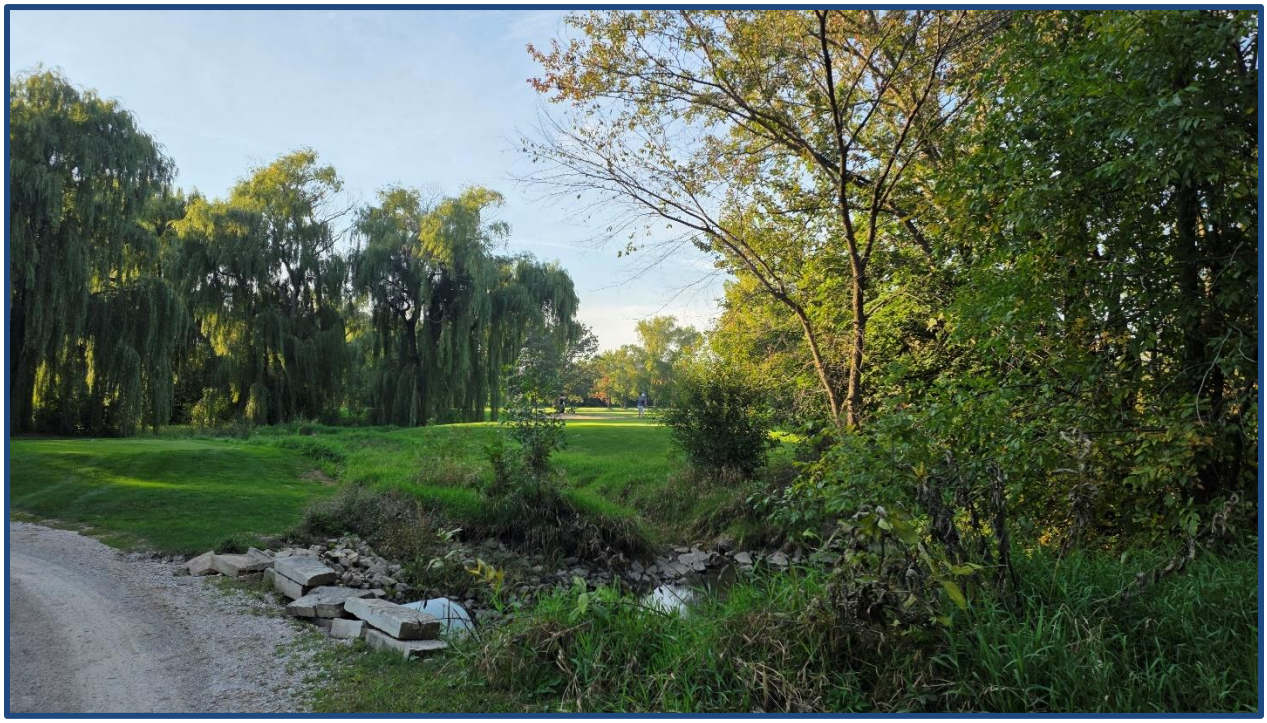
Photograph of the far northwestern portion of the subject property.



Photograph of the subject looking east from "The Glen at Blackstone Creek Condos" development.



Photograph of the southern portion of the existing golf course.
Photograph taken near Holes Two and Three.



Photograph of the northern portion of the existing golf course.
Photograph taken near Holes Two and Three.

Additional photographs 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 1st of the given tax year. The subject may be acquired by the Village of Germantown and if it were, it would be a tax-exempt property. If, for example, the subject property were acquired by the village between January 2, 2026 and December 31, 2026, then the subject would still be subject to real estate taxes for the 2026 year, but would be exempt starting with the 2027 tax year.

The subject is identified as being 73.48% of the land area associated with the tax parcel with the identification number of GTNV_211979. This larger 153.94 acre property has a 2025 assessment of $2,800,000 ($2,144,500 for the land and $655,500 for the improvements). For the 2024 tax year the assessment was the same and the real estate tax expense was $37,658. The subject excludes three areas of this larger parcel, including the most valuable portion of the larger property that is along Mequon Road.

The gross tax rate for the subject's taxing district (municipality, school district, county and technical college) was $13.47 per $1,000 of assessment for the 2024 tax year. The assessment ratio was 100.23%.

Market Analysis

Introduction

This market analysis section of the report is used to present information on general market conditions as well as for the subject's specific property type.

PwC Real Estate Investor Survey Q3 2025 - National Highlights

The PwC Real Estate Investor Survey is published quarterly and provides a national overview of select property types. The following information provides a good general overview of the larger market trends and investor sentiment.

Dynamic Buyer Mix Shapes Year-End 2025

When examining the four main U.S. commercial real estate (CRE) sectors in the survey, most investors still view conditions as favoring buyers—except in retail and warehouse. In those two sectors, sentiment has shifted toward neutral, where supply-and-demand dynamics are seen as equally advantageous for both buyers and sellers. The shift is most pronounced in the warehouse sector. A year ago, the majority of investors (41.0%) believed buyers had the advantage during negotiations. That share has since fallen to 24.0%, while the portion viewing the sector as neutral has surged from 33.0% to 67.0%. "Many individual industrial locations are expected to see supply creep ahead of demand in the near term," says an investor. Retail has also been largely described as neutral, with that perception strengthening from 47.0% last year to 62.0% this quarter. Across the four sectors, investors identify high-net-worth individuals and private equity firms as their main rivals when competing for offerings.

A diverse mix of buyers has emerged in 2025, as many investors believe the CRE marketplace is nearing—or has already reached—a bottom and that most offerings are fairly priced. "There is a lot of pent-up capital looking to be placed," comments an investor. Overall, nearly 52.0% of surveyed investors view properties for sale as fairly priced, compared to roughly 42.0% a year ago. At the same time, about 40.0% consider opportunities overpriced, down from 50.0% last year. In the office sector, most surveyed investors report that high net-worth individuals are the primary competitors when bidding on assets. In contrast, in the apartment sector, institutional investors are seen as the dominant competitors. While overall investment activity remains cautious in these two sectors—due to a large number of metros in the recession phase of the cycle—anticipated recoveries, varying by location, are likely to attract additional capital sources in the near term.

In the warehouse sector, investors note that institutional investors, private equity firms, and owner-operators are the primary competitors for deals. However, transaction activity remains subdued compared to prior years due to concerns over soft tenant demand, limited rent growth, and ongoing economic uncertainty. "Some buyers are in wait-and-see mode as they monitor broader market signals, but overall, more capital is being deployed as investors become increasingly optimistic," remarks an investor. "Confidence is gradually improving," adds another. Many warehouse buyers are particularly focused on long-term leases, development opportunities, and high-quality, resilient locations. Overall, the guarded optimism in the warehouse sector reflects broader CRE dynamics, with investors navigating near-term challenges while maintaining conviction in the industry's long-term performance.

PwC Real Estate Barometer

Real estate cycles vary across markets and geographic areas, as well as within markets and geographic locations based on property type – office, retail, industrial, and multifamily. This observation means that national cycles differ for the same property type across individual markets. It also means that within a specific location, the cycle for each property type can be in a different phase at any given time.

A detailed review of past and predicted stock data from CBRE Economic Advisors and Reis enables us to assess expected sector changes over the short term. Our findings are illustrated in Charts REB-1 to REB-4. The charts represent the cumulative number of U.S. metros analyzed for each property type and the aggregate positions in our barometer analysis. Individual barometer readings for U.S. regions, as well as various metros, are shown for each sector in Forecast-1 through Forecast-4.

Office
The outlook for the 57 U.S. office metros in our analysis indicates a gradual shift from recession to recovery over the next four years. In 2025, 42.0% of metros are projected to be in recession, 33.0% in recovery, and 12.0% each in expansion and contraction (see Chart REB-1). Over the following three years, the share in recovery increases from 47.0% in 2026 to 61.0% in both 2027 and 2028. On average, 12.0% of metros will be in expansion during this period.

Retail
Compared to three months ago, the near-term outlook for the U.S. retail sector has weakened, with a larger share of metros now projected to be in recession this year (see Chart REB-2). In 2025, our outlook places 69.0% of the 80 metros analyzed in recession. That share, however, declines to 46.0% by year-end 2026 as more cities transition to recovery – a trend expected to continue through 2028, reflecting a more decisive rebound for the four-year period.

Industrial
The contraction phase of the real estate cycle is projected to dominate the U.S. industrial sector through 2025, with more than half of metros (56.0%) in contraction and over a quarter in recession (27.0%), underscoring a weaker near-term outlook than previously anticipated last quarter (see Chart REB-3). By year-end 2027 and through 2028, the cycle is expected to shift markedly, with recovery and expansion together encompassing more than 80.0% of metros.

Multifamily
The U.S. multifamily sector is projected to follow an uneven trajectory over the next four years (see Chart REB-4). In 2025, the 80 metros analyzed are distributed across the cycle, with nearly one-third in recession (31.0%) and another 29.0% in contraction, while 22.0% are in recovery and 18.0% in expansion. In 2027 and 2028, the recovery and expansion phases will lead this sector.

National Development Land Market

In the national development land market, several factors are influencing momentum in both positive and negative ways. On the positive side, lower interest rates present an encouraging trend. In addition, municipalities that are actively collaborating with developers and streamlining the entitlement process are helping to facilitate smoother project execution. However, these optimistic signs are tempered by broader economic uncertainty, particularly the instability introduced by tariffs, which continue to create hesitation and keep investors cautious.

Total spending on U.S. private construction was up 2.3% on a year-over-year basis in March 2025 (see Table DVL-1). When looking more closely at these figures, private residential spending was up 2.8% while private nonresidential spending was up 1.6%. In the nonresidential sector, four of the 11 categories reported year-over-year decreased in spending as of March 2025, including lodging and health care.

Table DVL-1
U.S. CONSTRUCTION SPENDING*
March 2025 to March 2024

	Year-Over-Year Change
Total Nonresidential	**+ 1.6%**
Manufacturing	+ 3.6%
Transportation	+ 10.2%
Lodging	– 1.0%
Office	+ 2.7%
Power	+ 7.0%
Amusement and Recreation	+ 7.0%
Health care	– 5.2%
Communication	+ 2.2%
Commercial	– 5.8%
Religious	+ 16.4%
Education	– 4.2%
Total Residential	**+ 2.8%**
New single family	– 0.8%
New multifamily	– 12.1%
Total Private	**+ 2.3%**

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

Discount Rates

Free-and-clear discount rates including developer's profit since 2013 are shown in Table DVL-2. These rates assume entitlements are in place.

Growth Rate Assumptions

Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 2.00% to 12.00% and average 7.00%. For lot pricing, investors indicate a range from 2.00% to 10.00%; the average growth rate is 5.83%.

Absorption Period

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, the preferred absorption period among investors is one to five years, averaging three years.

Forecast Value Change

Over the next 12 months, investors expect property values to increase up to 5.0% with an average expected value change of 1.2%.

Marketing Period

The typical time that a property is on the market prior to selling ranges from three to 18 months and averages 11 months – slightly higher than six months ago.

Table DVL-2
DISCOUNT RATES (IRRs)[a]
2013 to 2025

Quarter	DISCOUNT RATE Range	Average
2Q13	10.00% – 25.00%	18.90%
4Q13	10.00% – 25.00%	18.31%
2Q14	10.00% – 25.00%	18.15%
4Q14	10.00% – 25.00%	16.75%
2Q15	10.00% – 20.00%	15.90%
4Q15	10.00% – 20.00%	15.50%
2Q16	10.00% – 20.00%	15.50%
4Q16	10.00% – 20.00%	15.50%
2Q17	10.00% – 20.00%	16.00%
4Q17	10.00% – 20.00%	15.40%
2Q18	10.00% – 20.00%	15.40%
4Q18	10.00% – 20.00%	15.80%
2Q19	10.00% – 20.00%	15.50%
4Q19	10.00% – 20.00%	15.90%
2Q20	10.00% – 25.00%	15.20%
4Q20	10.00% – 25.00%	15.60%
2Q21	10.00% – 25.00%	16.70%
4Q21	10.00% – 30.00%	16.80%
2Q22	10.00% – 30.00%	17.20%
4Q22	12.00% – 30.00%	18.70%
2Q23	12.00% – 30.00%	19.20%
4Q23	12.00% – 30.00%	19.20%
2Q24	14.00% – 30.00%	19.13%
4Q24	12.00% – 30.00%	17.00%
2Q25	12.00% – 30.00%	17.67%

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

Market data is updated each second and fourth quarter. This data is from Second Quarter 2025.

Agricultural Market Overview

The subject is mostly undevelopable land and none is currently used for farming. Still agricultural land is a somewhat similar property type. The local/regional agricultural market is overviewed in The Agricultural Newsletter that is issued quarterly from the Federal Reserve Bank of Chicago. The most recent overview was published in August 2025 and follows.

AgLetter
The Agricultural Newsletter from the Federal Reserve Bank of Chicago
Number 2009, August 2025

Midwest Farmland Values Continued to Grow in the Second Quarter

Farmland values

Farmland values for the Seventh Federal Reserve District rose 3% in the second quarter of 2025 from a year earlier, marking the largest year-over-year gain since the first quarter of 2024. Values for "good" agricultural land were 1% higher in the second quarter of 2025 relative to the first quarter, according to survey responses from 98 District agricultural bankers. Indiana, Iowa, and Wisconsin agricultural land values exhibited year-over-year increases of varying degrees; meanwhile, Illinois farmland values were unchanged on a year-over-year basis (see figure 1). In real terms (after being adjusted for inflation with the Personal Consumption Expenditures Price Index, or PCEPI), there was a year-over-year increase of 1% in District agricultural land values. This was the first positive year-over-year change in real farmland values for the District since the first quarter of 2024. Indiana and Wisconsin bankers cited real estate development as contributing to higher farmland values. For Indiana, there was also mention of investment activity, including solar and wind projects, factoring into rising agricultural land values.

Credit conditions

Agricultural credit conditions for the District were slightly weaker in the second quarter of 2025 than a year ago. The share of farm loans with "major" or "severe" repayment problems in the District's agricultural loan portfolio (as measured in the second quarter of every year) was 2.9% in 2025, up from last year's level of 2.2% and the highest reading since 2020 (see figure 2). Furthermore, the share of farm loans with "no" repayment problems declined to 90.1% from 91.6% a year ago. Also, repayment rates for non-real-estate farm loans were lower in the second quarter of 2025 compared with a year ago, and renewals and extensions of such loans were higher (see figure 3 on next page). The breakdown of the index numbers follows:

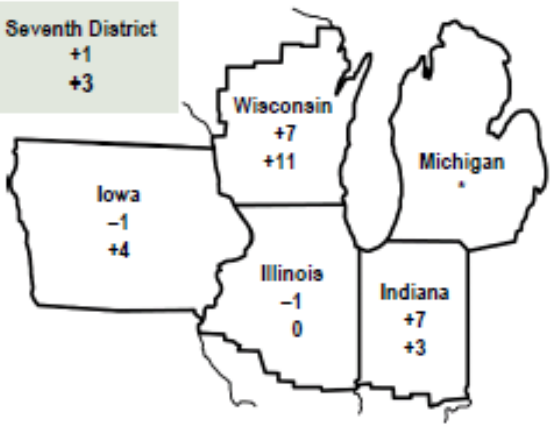
- The index of demand for non-real-estate farm loans was 121 for the second quarter of 2025; 40% of survey respondents observed higher loan demand compared with a year ago, while 19% observed lower demand.
- The index of funds availability stood at 90 for the second quarter of 2025; 8% of survey respondents noted that their banks had more funds available to lend than a year ago, while 18% noted they had less.

Midwest Agriculture and Trade Uncertainty

On September 30, 2025, the Federal Reserve Bank of Chicago will hold a hybrid event to explore interrelationships between Midwest farming and agricultural trade. Registration for the annual Midwest Agriculture Conference is available online.

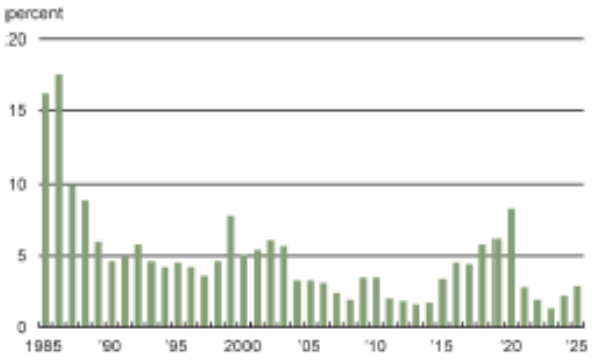
1. Percent change in dollar value of "good" farmland

Top: April 1, 2025 to July 1, 2025
Bottom: July 1, 2024 to July 1, 2025



*Insufficient response.

2. Percentage of Seventh District farm loan portfolio with "major" or "severe" repayment problems



Source: Authors' calculations based on data from Federal Reserve Bank of Chicago surveys of farmland values (for the second quarter of each year).

- The index of loan repayment rates for non-real-estate agricultural loans in the second quarter of 2025 was 71; only 2% of responding bankers noted higher rates of loan repayment than a year ago, while 31% noted lower rates.
- The index of loan renewals and extensions of non-real-estate farm loans was 135 in the second quarter of 2025; 35% of survey respondents reported more of them than a year earlier, while no respondents reported fewer.

The District's average loan-to-deposit ratio rose to 78.1% in the second quarter of 2025—the highest reading since the first quarter of 2020 and over 3 percentage points below the average level desired by the responding bankers. The amount of collateral required by banks across the District was higher than a year ago. Over the first half of 2025, District banks made more farm operating loans and fewer farm mortgages than normal, according to responding bankers. Over the same time period, bankers reported that Farm Credit System lenders, as well as merchants, dealers, and other input suppliers, lent more funds to the agricultural sector than normal, while life insurance companies lent less.

3. Credit conditions at Seventh District agricultural banks

	Latest period 2025:Q2	Prior period 2025:Q1	Year ago 2024:Q2
Indexes[a]			
Loan demand	121	143	104
Funds availability	90	94	74
Loan repayment rates	71	61	85
Loan renewals and extensions	135	133	123
Average loan-to-deposit ratio[b]	78.1	76.9	76.9
Interest rates on farm loans[c]			
Operating loans	7.63	7.73	8.47
Feeder cattle loans	7.69	7.76	8.44
Real estate loans	7.02	7.09	7.55

[a]Bankers responded to each item by indicating whether conditions in the current quarter were higher or lower than (or the same as) in the year-earlier quarter. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
[b]During period (in percent).
[c]At end of period (in percent).
Note: Historical data on Seventh District agricultural credit conditions are available online.

Average nominal interest rates on farm operating, feeder cattle, and farm real estate loans were down a little during the second quarter of 2025 from the first quarter. As of July 1, 2025, the District's average nominal interest rates on new operating loans (7.63%), feeder cattle loans (7.69%), and farm real estate loans (7.02%) were at their lowest levels since the fourth quarter of 2022. In real terms (after being adjusted for inflation with the PCEPI), the average interest rates on operating loans, loans for feeder cattle, and loans for farm real estate were up slightly from the first quarter of 2025 (their first increases after three consecutive quarters of declines).

Looking forward

Looking ahead to the third quarter of 2025, only 4% of the responding bankers anticipated farmland values to rise, while 78% anticipated them to be stable and 17% anticipated them to fall (the shares do not add up to 100% because of rounding). A majority of survey respondents were of the view that District farmland was overvalued (not a single respondent was of the view that it was undervalued).

Survey respondents expected higher volumes for non-real-estate agricultural loans (primarily for operating loans, feeder cattle loans, and loans guaranteed by the Farm Service Agency) in the third quarter of 2025 compared with year-earlier levels. Farm machinery, grain storage construction, and farm real estate loan volumes were expected to shrink below the levels seen in the third quarter of 2024. According to an Iowa respondent, "If the commodity market doesn't significantly improve, our farmers in this area are going to have a tough time making any profit for the second year in a row." This view reflected the broad consensus of the responding agricultural bankers regarding the challenges facing corn and soybean operations, though livestock operations seemed to be in overall better shape.

David B. Oppedahl, *policy advisor*, and
Elizabeth Kepner, *business economist*

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Highest and Best Use Analysis

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 far eastern portion of the subject, north of Main Street, is zoned RD-2, while the balance of the subject is zoned PDD-27. The reason for the split zoning is unclear. The RD-2 district is intended to provide for one-family and two-family residential development at densities not exceeding 5.8 dwelling units per net acre and served by municipal sewer and water facilities. The PDD district, for which the majority of the subject is zoned is unique to the specific planned development. It is very possible that if the subject is acquired by the Village of Germantown that it would be rezoned to the Institutional (I) zoning district. The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts.

The northwestern approximately five acres of the subject is outside of a wetland and environmental corridor and mostly outside of a flood plain hazard zone. This land abuts an industrial user that could potentially have a desire to expand their operations onto this land. Given the abutting industrial zoning of that property, a rezoning of this approximately five acres is a possibility, although it would be speculative.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. The utility of the site is adversely impacted by the characteristics noted in the Site Description. More specifically, given wetlands, environmental corridor and flood plain hazard areas, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there is a potential building pad location that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Additionally, the limited scale industrial use of a small portion of the subject is also a speculative possibility (see above).

While the ability to construct a single single-family house on the subject is speculative, it does seem like it is a realistic possibility. The location of the house would most likely appear to be placed on the western portion of the subject property, directly across from where Main Street provides access to the subject. The building envelope is outside of wetlands, environmental corridors and the flood plain

hazard zone. Furthermore, there is an existing bridge over the Milwaukee River to provide access to the buildable area. While the driveway would need to travel through environmental corridor and a flood plain hazard area, it would not affect any wetlands. A second building site on the property is also a possibility, but would be far more challenging and far more speculative. Furthermore, it would greatly reduce the appeal of the other homesite.

The Village of Germantown is considering acquiring the subject and would use the 114.5 acre subject property (along with some additional existing abutting parkland that they own), for recreational purposes. More specifically, it has been stated that "For the most part, the Village would only be using this land for nature trails, recreational paths and soccer/baseball fields. We may construct some non-habitable structures like playgrounds or picnic shelter in some of the higher elevations."

For the majority of the subject property, it is clear that the only legally permissible and physically possible use is a recreational use. However, there are a few smaller areas for which it is physically possible for a more productive/intense use.

Financially Feasible

The uses discussed in the previous two subsections are also financially feasible (that is they would each result in a positive land value).

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 recreational land, with some very limited/speculative development potential.

Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for recreational land, with some very limited/speculative development potential.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an owner-user, which may have a speculative investment consideration.

Highest and Best Use - As Improved

The Blackstone Creek Golf Club course is an 18-hole traditional golf course featuring tree-lined fairways, strategic doglegs, and the Menomonee River, which creates forced carries on the par 3s and influences several other holes. Designed by Lloyd B. Robinson, the course opened in 1974. The subject is only a portion of this golf course. The subject is slightly less than three-quarters of the existing 153.94 acre, 18-hole Black Creek Golf Club property. More specifically, excluded from the subject property is the clubhouse and maintenance shop, as well as portions of eight holes (Holes Number 1, 5, 6, 9, 10, 16, 17 and 18). As a result, the future use of a functional and financially feasible golf course on the subject property is not possible (not to mention the lack of sufficient road frontage to support such a use).

While the subject fully excludes two golf holes, the subject includes portions of six holes and the entirety of the 10 remaining holes. Therefore, the subject includes site improvements that are typical with a modern golf course, including sand traps, bridges and cart paths. The golf course is irrigated, but a portion of that system is located on non-subject land and as a result it would need to be

discontinued or highly modified to be used independently from the non-subject portion of the existing course. The tee boxes, fairways, greens and roughs could be allowed to be rewilded. It is Valbridge's conclusion that the golf course site improvements on the subject property provide no material positive nor negative contributing value to the highest and best use as if vacant (and raw land). Therefore, the highest and best use As Improved is the same as the Highest and Best Use As If Vacant.

Land Valuation

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.

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 gross 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.

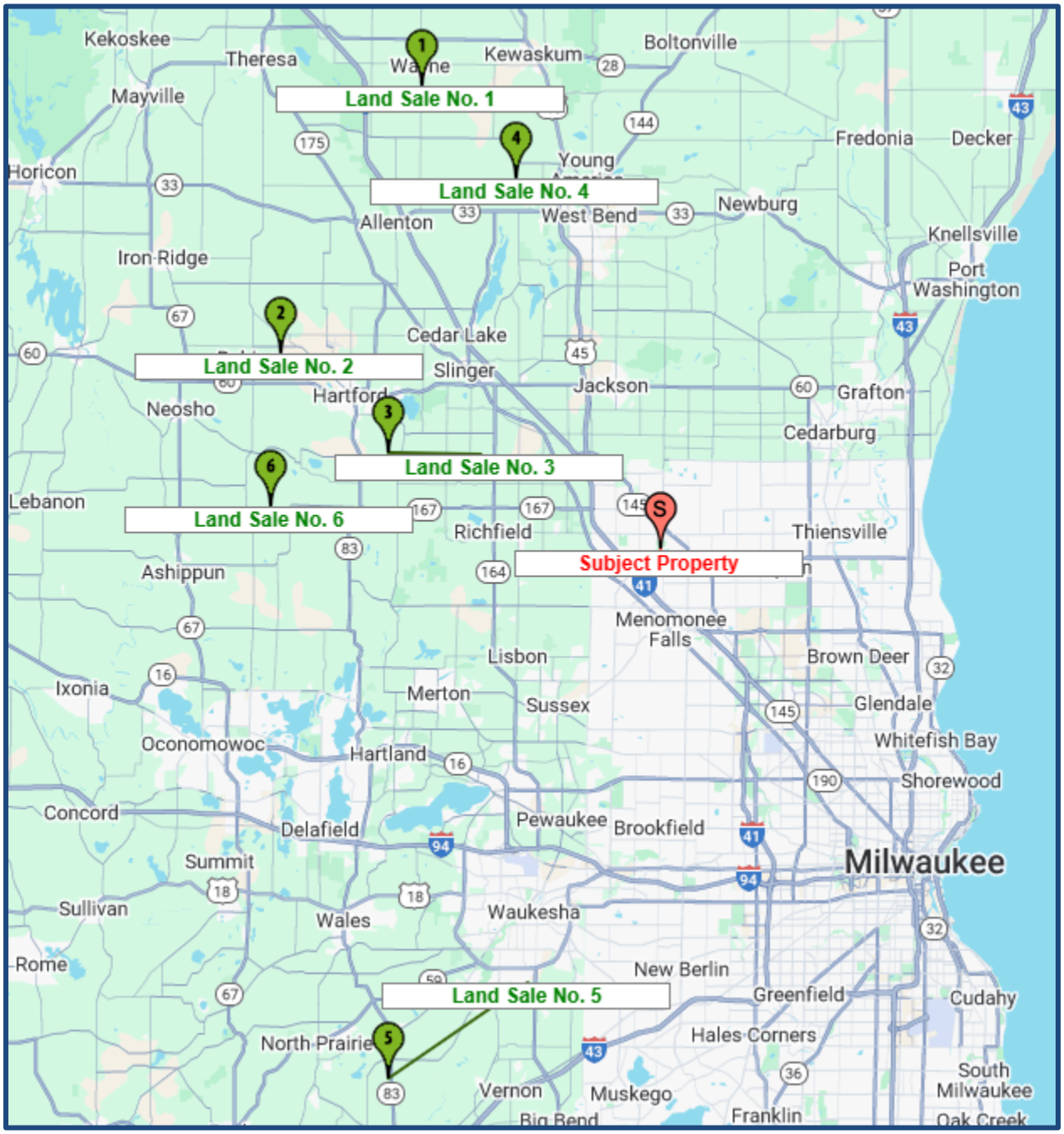
Comparable Sales Data

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 site. These properties typically have similar locations and physical characteristics. 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.

Land Sales Summary

Comp. No.	Date of Sale	Gross Acres	Location		Zoning	Sales Price Actual	Per Acre
1	February-25	80.000	County Highway W	Allenton, WI	A-2, C-1	$659,900	$8,249
2	February-25	71.240	CTH N	Rubicon, WI	ETA	$725,000	$10,177
3	January-24	82.520	County Highway E	Hartford, WI	RR	$1,175,000	$14,239
4	December-23	57.190	Shuster Drive	West Bend, WI	Ag	$750,000	$13,114
5	October-23	113.956	W300S7289 Hwy 83	Mukwonago, WI	A-1, C-1	$1,147,000	$10,065
6	March-23	75.197	Harding Road	Rubicon, WI	AG, UD	$749,000	$9,961

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification

Property Name	County Highway W Vacant Land
Address	County Highway W
City County State Zip	Allenton, Washington County, Wisconsin 53002
Tax ID	T12_0325, T12_0326, T12_0323
VPA Property/Sale ID	11513877/1802367

Transaction Data

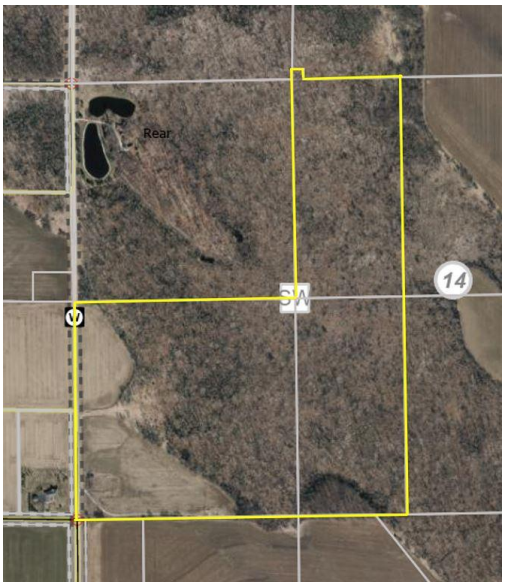
Sale Status	Closed
Sale Date	February 26, 2025
Grantor/Seller	Good Luck Investment LLC
Grantee/Buyer	Amber R. and Aaron M. Gahan
Recording Number	1609782
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	19
Sales Price	$659,900
Adjusted Sales Price	$659,900

Adjusted Sales Price Indicators

Price per Gross Acre	$8,249

Verification

Confirmed By	Russell Cooper
Confirmation Source	Buyer and Seller Broker Thomas J. Zernia of Boss Realty, LLC



Property Description

Proposed Use	Estate Lot, Recreation
Gross Land Area	80.000 Acres/3,484,800 SF
Usable Land Area	12.000 Acres/522,720 SF
Frontage Feet	209
Street Access	Via County W
Visibility	Average
Corner/Interior	Interior
Shape	L-Shaped
Topography	Varies
Utilities	E,T,G
Flood Hazard Zone	Zone A
% in Flood Hazard	85.00%
Zoning Code	A-2, C-1 Agricultural Residential, Lowland Conservancy

Remarks

Sale of an 80-acre L-shaped tract of land comprised of three legal tax parcels located along the east side of County Highway W in the Town of Wayne, Washington County. The property is comprised of a 40-acre parcel that fronts County W and two narrow 20 acre parcels stacked on top of one another to form an L-shape. The property contains approximately 12 acres or 15% uplands along County W with the remainder being mostly wetland and floodplain. The property was marketed for $750,000 and sold for $659,900. When asked about the difference, the broker representing the buyer and seller noted that it was good timing and the seller had not expected to sell the whole property in one piece and had listed it just to see if such a buyer existed. The alternative plan was to divide the property up into several large lots and the targeted gross proceeds would be $800,000. That said, the broker involved with the sale considered the transaction arm's-length and the price paid to be in line with the market and reflective of a discount for the larger size of the property with respect to its poor functionality.

LAND COMPARABLE 2

Property Identification

Property Name	Swenson Land
Address	CTH N
City County State Zip	Rubicon, Dodge County, Wisconsin 53078
Tax ID	038-1017-1232-000 & -1233-000
VPA Property/Sale ID	11521677/1807872

Transaction Data

Sale Status	Closed
Sale Date	February 7, 2025
Grantor/Seller	GEGR Properties, LLC
Grantee/Buyer	Brian S. & Rebecca S. Swenson
Recording Number	1356131
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Unknown
Sales Price	$725,000
Adjusted Sales Price	$725,000

Adjusted Sales Price Indicators

Price per Gross Acre	$10,177

Verification

Confirmed By	Robert R. Gustafson
Confirmation Source	MLS (1851386),DOR



Property Description

Gross Land Area	71.240 Acres/3,103,214 SF
Usable Land Area	25.500 Acres/1,110,780 SF
Corner/Interior	Mid-Block
Shape	Mostly rectangular
Topography	Level
Utilities	G,E,T
Zoning Code	Hartford Extraterritorial Jurisdiction

Remarks

Sale of a 2-parcel tract situated on the south side of CTH N, just west of Goodland Road, in the Town of Rubicon in central Washington County. The property is located about 1/2 mile northwest of Hartford and subject to the Hartford Extraterritorial Jurisdiction zoning. The property, which has 1,100 feet of road frontage on the north, is bisected by Butler Creek which flows north-south through the length of the tract. Nearly 26 acres is tilled acreage (20 acres on the southeast and 5.5 acres on the northwest), with wetland acreage associated with the creek. The property includes a 2,000-square foot hay barn and has a shared well and driveway agreement with the residence to the east. The property sold in February 2025 for $725,000, or $10,177 acre.

LAND COMPARABLE 3



Property Identification

Address	County Highway E
City County State Zip	Hartford, Washington County, Wisconsin 53027
Tax ID	T6-0849, T6-0851 & T6-0852
VPA Property/Sale ID	11420307/1734743

Transaction Data

Sale Status	Closed
Sale Date	January 11, 2024
Grantor/Seller	Dennis Huber
Grantee/Buyer	Chad Goeman
Recording Number	1590209
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	20
Sales Price	$1,175,000
Adjusted Sales Price	$1,175,000

Adjusted Sales Price Indicators

Price per Gross Acre	$14,239

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker John Zakrzewski of Green Earth Realty

Property Description

Gross Land Area	82.520 Acres/3,594,571 SF
Usable Land Area	10.000 Acres/435,600 SF
Street Access	Average
Visibility	Average
Shape	Mostly rectangular
Utilities	Only basic
Zoning Code	RR Rural Residential

Remarks

This property was marketed as "82+ acres of extraordinary land in Washington County! This wooded tract is a dynamic property for those searching for hunting/outdoor recreation space as well as a buildable lot as property is zoned RR and wetland delineation is in progress. This secluded retreat is nestled amidst the picturesque landscape is sure to be a sanctuary for those looking to escape the urban hustle, yet still be a stones throw away from shopping, bars, and restaurants. This property features a mix of mature timber, wetlands, thickets, gently rolling hills, pines, and the clear brisk flow of of the Ashippun River which provides plenty of habitat for those massive Whitetail Deer and Wild Turkeys! The current owner has harvested many impressive bucks over the years."

According to the listing broker, this property was purchased by an individual that planned to construct a single-family house (along with guest house) on the property. The property had excellent physical appeal, but had limited development potential, as no more than 10 acres was buildable and only a couple of lots could potentially be subdivided from this 80+ acre property. Large portions of the site were wetlands, environmental corridor and/or in a flood plain hazard zone.

LAND COMPARABLE 4

Property Identification

Property Name	Shuster Drive Estate Lot Barton
Address	Shuster Drive
City County State Zip	West Bend, Washington County, Wisconsin 53090
Tax ID	T2-0138, T2-0137
VPA Property/Sale ID	11469657/1772729

Transaction Data

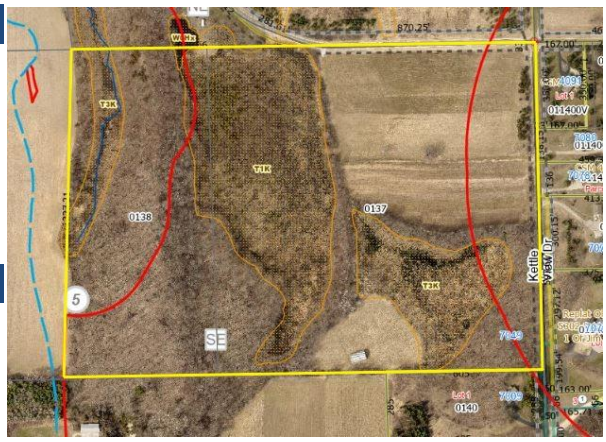
Sale Status	Closed
Sale Date	December 28, 2023
Grantor/Seller	Susan W. Thornton
Grantee/Buyer	Jaclyn R. and Shane M. Pionkowski
Recording Number	1589723
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	9
Sales Price	$750,000
Adjusted Sales Price	$750,000

Adjusted Sales Price Indicators

Price per Gross Acre	$13,114

Verification

Confirmed By	Russell Cooper
Confirmation Source	Buyer and Seller Broker Bink Steinbach of First Weber West Bend



Property Description

Proposed Use	Agricultural and Recreation
Gross Land Area	57.190 Acres/2,491,196 SF
No. of Lots	2
Street Access	Beaver Dam Road and Kettle View Drive
Visibility	Average
Corner/Interior	Corner
Shape	Mostly rectangular
Topography	Varies
Utilities	E,T,G
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	Ag

Remarks

Sale of an approximately 57-acre vacant land tract comprised of a mix of wooded lands and tilled lands located at the southwest corner of Beaver Dam Road and Kettle Moraine Scenic Drive in the Town of Barton. The property was determined to have 3 homesites available; however, the site was purchased for a single residence. Approximately 42 acres are forested, containing a significant extent of wetland, with the remainder being tilled lands. The property had multiple offers, with one offer being at list price. However, said offer was contingent on getting approvals for building a residence. The buyer was familiar with regulations in the area and knew they would be able to build a residence. As such, the seller accepted an offer slightly below list for a speedier sale without contingencies. The price paid was considered to be in line with the market and the transaction arm's-length per the buyer and seller broker.

LAND COMPARABLE 5

Property Identification

Property Name	Highway 83 Land - Town of Mukwonago
Address	W300 S7289 Highway 83
City County State Zip	Mukwonago, Waukesha County, Wisconsin 53149
Tax ID	MUKT1909999
VPA Property/Sale ID	11394338/1712214

Transaction Data

Sale Status	Closed
Sale Date	October 31, 2023
Grantor/Seller	The Janice A. Zobott Trust & Jeanne Creekmore
Grantee/Buyer	John M. and Susan A. Klinko
Recording Number	4743630,4743629
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	3
Sales Price	$1,147,000
Adjusted Sales Price	$1,147,000

Adjusted Sales Price Indicators

Price per Gross Acre	$10,065

Verification

Confirmed By	Russell Cooper
Confirmation Source	Buyer/Seller's Broker Mathew Sheahan of Keller Williams Realty - Milwaukee Southwest



Property Description

Gross Land Area	113.956 Acres/4,963,915 SF
Usable Land Area	59.000 Acres/2,570,040 SF
Frontage Feet	1,780
Street Access	Via STH 83
Visibility	Good
Corner/Interior	Interior
Shape	L-Shaped
Topography	Varies
Utilities	Municipal Available
Flood Hazard Zone	Zone X & Wetlands (29%)
% in Flood Hazard	29.45%
Zoning Code	A-1, C-1

Remarks

Sale of a nearly 114-acre land tract comprised of a single parcel located immediately west of STH 83 in the Town of Mukwonago, Waukesha County. The property features close to 1,800 feet of frontage along STH 83 and is approximately 52.0% delineated as wetland and a large area within the northwest area is designated as environmental corridor. The property was improved with an old farmhouse and a newer pole building (44 by 80 feet). The farmhouse was reported to have been in poor condition and the seller and buyer broker indicated that this was not factored into the overall purchase price. However, the home had appeal to the buyer as they planned to perform extensive renovations on the home and to restore some of the upland areas to farmland. Ultimately, the extent of renovation required equated to little to no contribution to the sale price.

LAND COMPARABLE 6

Property Identification

Property Name	Harding Road Ashippun Recreational Land
Address	Harding Road
City County State Zip	Rubicon, Dodge County, Wisconsin 53078
Tax ID	002-0917-1412-000
VPA Property/Sale ID	11365793/1690557

Transaction Data

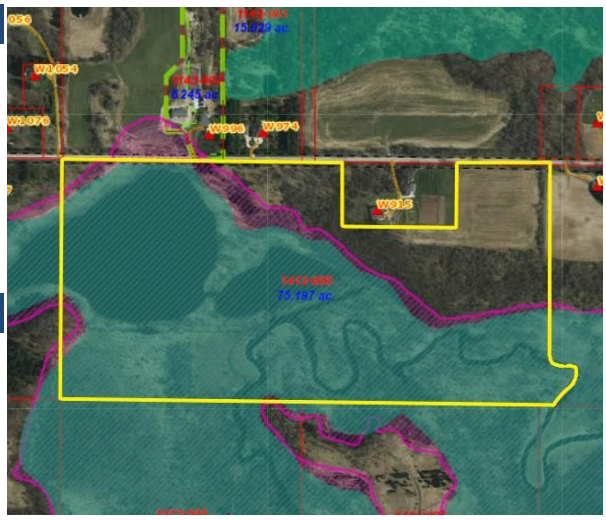
Sale Status	Closed
Sale Date	March 31, 2023
Grantor/Seller	Jerome K. Leair
Grantee/Buyer	Badger Investment Realty LLC
Recording Number	1335805
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	329
Sales Price	$749,000
Adjusted Sales Price	$749,000

Adjusted Sales Price Indicators

Price per Gross Acre	$9,961

Verification

Confirmed By	Russell Cooper
Confirmation Source	Listing Agent Mike L. Herro of Oconomowoc Realty LLC



Property Description

Proposed Use	Recreational, Land Hold
Gross Land Area	75.197 Acres/3,275,581 SF
Street Access	Harding Road
Corner/Interior	Interior
Shape	Irregular
Topography	Varies
Utilities	None
Flood Hazard Zone	Zone A
% in Flood Hazard	74.47%
Zoning Code	AG, UD

Remarks

Sale of an approximately 75-acre tract of recreational land located to the south of Harding Road in Ashippun. The property sat on the market for nearly a year before selling at list to an older couple that found value in the abundant natural features of the tract and was looking for a place to park their capital. The site has several buildable areas within the northeast area near Harding Road, part of which is tillable land, however the property was not purchased for this purpose and the pricing was considered most reflective of recreational land pricing. The site features approximately 56 acres of floodplain, most of which is classified as wetland. Additionally, the site features two large lakes and the Ashippun River runs through the southeast area of the site. The property was sold by the owner of the 40 to the west.

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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
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 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
Sale 5
no adjustment
Sale 6
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
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 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 parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

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 improving with recent transactions confirming this trend. An

annual adjustment factor of 3.00% was applied to each comparable to account for changes in market conditions.

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 employments centers and amenities, neighboring properties, and accessibility.

Comparables were selected from similar communities. More specifically, land sale comparables with materially superior or inferior locations were excluded from the data set. This resulted in minimal adjustments being needed for this category.

Germantown is an appealing community for development and is superior to most of the comparables in that regard. However, for recreational/hunting purposes, the subject's location is not deemed to have a superior location. Both are considered when applying the adjustments.

Sale 1
an upward adjustment of 10.0%
Sale 2
an upward adjustment of 10.0%
Sale 3
no adjustment
Sale 4
an upward adjustment of 10.0%
Sale 5
an upward adjustment of 5.0%
Sale 6
an upward adjustment of 10.0%

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."

The 114.5 acre subject site is nearly the same size as Sale 5, but is larger than the other five sales. Therefore, modest downward adjustments are applied to most of the sales.

Sale 1
a downward adjustment of 5.0%
Sale 2
a downward adjustment of 5.0%
Sale 3
a downward adjustment of 5.0%
Sale 4
a downward adjustment of 8.0%
Sale 5
no adjustment
Sale 6
a downward adjustment of 5.0%

Shape/Depth, Functional Utility/Physical Attributes

The subject is highly irregular in shape, but the more important aspect of this adjustment is the functional utility and physical attributes of the subject land. While tillable farmland can be appealing and is more productive than recreational land, agricultural parcels are purchased by a different type of buyer. Sales of land that includes mostly tillable farmland were purposely excluded as primary sales. Still, a few of the sales included a smaller amount of tillable land, which can be viewed as a positive attribute.

Sales 1 and 5 are mostly wooded, but lack a specific appealing attribute, such as topographic or water features; therefore these sale have been adjusted upward.

Sales 2, 4 and 6 have a creek and tillable land. No net adjustments were applied to these sales for this category.

Sale 3 has what the listing broker described as “excellent physical appeal” with beautiful natural features. No net adjustment was applied to this sale for this category.

Sale 1
an upward adjustment of 5.0%
Sale 2
no adjustment
Sale 3
no adjustment
Sale 4
no adjustment
Sale 5
an upward adjustment of 5.0%
Sale 6
no adjustment

Zoning/Density

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

While large portions of the subject property are wetlands and/or designated as environmental corridor, there are portions that are outside of such designations. However, the land that is designed as a flood plain hazard area by FEMA includes an even larger portion of the subject. While some portions of the subject are outside of all three of these areas (they are not wetlands, flood plain hazard nor environmental corridor designed land), the development potential of this land would be challenging as a result of its location, access and shape – as a result, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there is a potential building pad location that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative. Additionally, as was noted in the Highest and Best Use section, there is the highly speculative possibility that the northwestern most five acres of the subject could support an industrial use.

Each of the comparable sales have very limited development potential. However, for each sale it was known that they could be improved with at least one, if not up to three single-family houses. As such, each is deemed superior to the subject and requires a downward adjustment. To the extent that the modest development potential slightly varies between the sales, so does the level of adjustments.

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

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 # 5	Sale # 6
Sale ID		1802367	1807872	1734743	1772729	1712214	1690557
Date of Value & Sale	September-25	February-25	February-25	January-24	December-23	October-23	March-23
Unadjusted Sales Price		$659,900	$725,000	$1,175,000	$750,000	$1,147,000	$749,000
Gross Acres	114.500	80.000	71.240	82.520	57.190	113.956	75.197
Unadjusted Sales Price per Gross Acre		**$8,249**	**$10,177**	**$14,239**	**$13,114**	**$10,065**	**$9,961**
Transactional Adjustments							
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$8,249	$10,177	$14,239	$13,114	$10,065	$9,961
Financing Terms	*Cash to Seller*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*
Adjusted Sales Price		$8,249	$10,177	$14,239	$13,114	$10,065	$9,961
Conditions of Sale	*Typical*	*Typical*	*Unknown*	*Typical*	*Typical*	*Typical*	*Typical*
Adjusted Sales Price		$8,249	$10,177	$14,239	$13,114	$10,065	$9,961
Expenditures after Sale							
Adjusted Sales Price		**$8,249**	**$10,177**	**$14,239**	**$13,114**	**$10,065**	**$9,961**
Market Conditions Adjustments							
Elapsed Time from Date of Value		*0.54 years*	*0.59 years*	*1.67 years*	*1.71 years*	*1.87 years*	*2.45 years*
Market Trend Through	September-25	1.6%	1.8%	5.0%	5.1%	5.6%	7.4%
Analyzed Sales Price		**$8,383**	**$10,358**	**$14,953**	**$13,787**	**$10,630**	**$10,694**
Physical Adjustments							
Location	*Main Street Germantown, Wisconsin*	*County Highway W Allenton, Wisconsin*	*CTH N Rubicon, Wisconsin*	*County Highway E Hartford, Wisconsin*	*Shuster Drive West Bend, Wisconsin*	*W300S7289 Highway 83 Mukwonago, Wisconsin*	*Harding Road Rubicon, Wisconsin*
Adjustment		10.0%	10.0%	-	10.0%	5.0%	10.0%
Size	*114.5 acres*	*80.000 acres*	*71.240 acres*	*82.520 acres*	*57.190 acres*	*113.956 acres*	*75.197 acres*
Adjustment		-5.0%	-5.0%	-5.0%	-8.0%	-	-5.0%
Shape/Depth, Functional Utility/Physical Attributes	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*
Adjustment		5.0%	-	-	-	5.0%	-
Zoning/Development Potential	*Very Limited/Speculative*	*Fairly Limited/ Speculative*	*Fairly Limited/ Speculative*	*Somewhat Limited/ Speculative*	*Somewhat Limted/ Speculative*	*Fairly Limited/ Speculative*	*Fairly Limited/ Speculative*
Adjustment		-10.0%	-10.0%	-15.0%	-20.0%	-10.0%	-10.0%
Net Physical Adjustment		-	-5.0%	-20.0%	-18.0%	-	-5.0%
Adjusted Sales Price per Gross Acre		**$8,383**	**$9,840**	**$11,962**	**$11,305**	**$10,630**	**$10,159**

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 Gross Acre	$8,249	$8,383	$8,383
Max. Sales Price per Gross Acre	$14,239	$14,953	$11,962
Median Sales Price per Gross Acre	$10,121	$10,662	$10,394
Mean Sales Price per Gross Acre	$10,967	$11,467	$10,380

Sales 1 and 2 are the most recent land sale comparables (adjusted average sale price of $9,112 per acre). Sale 3 ($11,962 per acre) is located the closest to the subject. Sale 5 ($10,630 per acre) is the most similar in terms of size.

During the course of our research we obtained details on two land sales in Germantown that are overviewed below. These sales were considered secondary sales as half or more of the land had a tillable agricultural use as opposed to the majority being a recreational land use.

- 118.55 acres (100 acres of farmland) located on the north side of Bonniwell Road in Germantown sold for $1,000,000 ($8,435 per acre) on September 12, 2025.

- 120 acres (60 acres of farmland) located on Pleasant View Drive in Germantown sold for $1,900,000 ($15,833 per acre) on July 25, 2024. While this property was listed as vacant land, it included a farmhouse and 6,500 square feet of outbuildings.

As Is Market Value

Based on this analysis, the market value of the subject property is concluded to be $10,000 per acre with the final market value conclusion summarized within the following table:

Land Value Conclusion				
Reasonable Adjusted Comparable Range				
114.5 acres	x	$9,000 per acre	=	$1,030,500
114.5 acres	x	$12,000 per acre	=	$1,374,000
Market Value Opinion				
114.5 acres	x	**$10,500 per acre**	=	$1,202,250
				Rounded to:
				$1,200,000

Reconciliation

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	As Is
Sales Comparison	$1,200,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$1,200,000**
	$10,500 per acre

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developers, who primarily rely upon the methods employed by the Sales Comparison Approach.

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:

- It is our understanding that while large portions of the subject property are wetlands and/or designated as environmental corridor, there are portions that are outside of such designations. However, the land that is designed as a flood plain hazard area by FEMA includes an even larger portion of the subject. While some portions of the subject are outside of all three of these areas (they are not wetlands, flood plain hazard nor environmental corridor designed land), the development potential of this land would be challenging as a result of its location, access and shape – as a result, the subject does not practically have the potential to be improved with multiple building improvements suitable for business or residential occupancy. However, there could be one or two potential building pad locations that could be suitable for a single-family house, which would result in the subject being an extremely appealing estate lot. Still, such a use of the subject is speculative.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 114.5 acre site that is a portion of a larger parcel. It is assumed that the 114.5 acre subject property, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value. It is also assumed that the Main Street frontage provides sufficient access to the site.

Exposure Time and Marketing Period

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 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

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

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
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 is of concern to the Client. Client means the Client as defined in the appraisal report.
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. 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, employee, agent, or independent contractor 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, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. 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.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), 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 and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. 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.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.

11. 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 the appraiser's prior express written consent and approval.

12. 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. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.

13. 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, as identified in the appraisal, 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, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. 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, the appraiser has not completed, nor has the appraiser 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 representations or guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. The appraiser is 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 confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes 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.

20. 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 representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. The appraiser's 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. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The 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 is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the 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.

23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the 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 and the appraiser makes no representations concerning this information.

24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser 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, the appraiser cannot guarantee and makes no representations regarding 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.

25. In the absence of being provided with a detailed land survey, the appraiser 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.

26. 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.

27. 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, and no representations are made regarding 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.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has 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 the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. 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.

30. 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.

31. 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. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.

32. 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, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, 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.

34. The Client and Valbridge Property Advisors | Milwaukee both agree that any claim must be made within two years from the date of delivery of our work product. The Client and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of $5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Waukesha County, Wisconsin, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each 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, agents, representatives, or independent contractors in connection 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, incidental, or punitive damages be made.

35. 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 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, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and/or independent contractors 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, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | Milwaukee. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and independent contractors 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.

36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Vitale Realty Advisors, LLC dba Valbridge Property Advisors l Milwaukee . 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.

37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the appraisal within the three-year period immediately preceding acceptance of this assignment.

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

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

7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. S. Steven Vitale, MAI conducted a site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted a site inspection of the subject property on September 12, 2025.

10. No one provided significant real property appraisal assistance to the person(s) signing this certification.

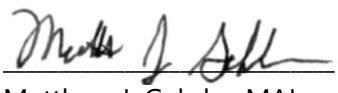
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

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, S. Steven Vitale, MAI, SGA and Matthew J. Gehrke, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



S. Steven Vitale, MAI, SGA
Senior Managing Director
Wisconsin License #506-10
License Expires 12-14-2025
svitale@valbridge.com



Matthew J. Gehrke, MAI
Director
Wisconsin License #1234-10
License Expires 12-14-2025
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Addenda

Glossary

Qualifications

- S. Steven Vitale, MAI - Senior Managing Director
- Matthew J. Gehrke, MAI – Director

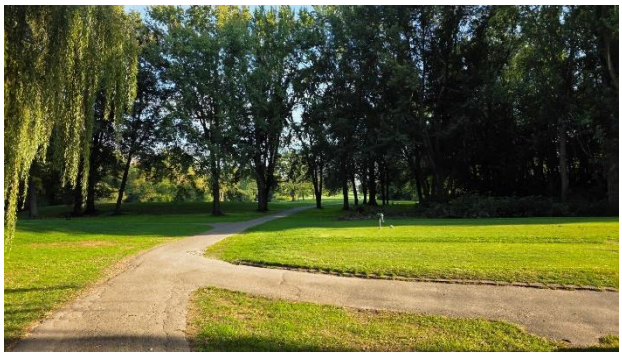
Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs







Additional photographs of the subject property.










Additional photographs of the subject property.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th 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, 4th 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÷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 of 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 le*ase. (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 / Licenses

Qualifications of S. Steven Vitale, MAI, SGA
Senior Managing Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin - License No. 506-10
Illinois - License No. 553.002620
Michigan - License No. 1205004914
Minnesota - License No. 40767924

Education
University of Wisconsin – Madison: Masters of Science degree in Real Estate Appraisal and Investment Analysis. Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee: Bachelor of Business Administration with majors in finance and real estate. Graduated in August 1988.

Designations
MAI - Appraisal Institute, Member (1995)
SGA – Society of Golf Appraisers (2020)

Organizations
Appraisal Institute
IRWA - International Right of Way Association
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
International Right of Way Association

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Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, conservation easements, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, law firms and individuals.

Experience
2013 – Present
Senior Managing Director
Valbridge Property Advisors | Milwaukee
Brookfield, Wisconsin

1998 – Present
Vitale Realty Advisors, LLC – President
Brookfield, Wisconsin

1994 – 1998
Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994
Gloodt Associates, Inc. – Associate
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992
Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989
Ogden & Co., Inc. – Commercial Real Estate Broker
Milwaukee, Wisconsin

NO. 506 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Salvatore Steven Vitale

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of December in the year 1993.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 1st day of November in the year 2023

Qualifications of Matthew J. Gehrke, MAI
Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin – License No. 1234-10
Michigan - License No. 1205076257

Education
University of Wisconsin – Whitewater: Bachelor of Business Administration degree. Finance major, with formal real estate emphasis. Active member of multiple organizations, president of the real estate chapter of the finance association, dean's list. Graduated in May 2000.

Designations
MAI - Appraisal Institute, Member (2013)

Professional Memberships/Service
Appraisal Institute, 2000-present.
Village of Lisbon President, 2025-present.
Plan Commission - Lisbon, 2007-2015 & 2025-present.
Board of Review - Lisbon, 2007-2015 & 2017-present.
(TID) Joint Review Board - Lisbon, 2018-present.
Town of Lisbon Chairman, 2009-2015.
Appraisal Institute Board of Directors, 2011-2013.
Town of Lisbon Supervisor, 2007-2009.
Board of Review - Menomonee Falls, 2003-2005.
Real Estate Broker Licensee - Wisconsin, 1999-2002.

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Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Property types include, land, office, retail, industrial, senior housing and multi-family properties. Specialized in valuation of vacant land, including developable and undevelopable commercial and agricultural land, as well as subdivision analysis. Experience in providing litigation support services as well as in providing property assessment/tax appraisals. Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) qualified.

Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience
2020 – Present
Valbridge Property Advisors | Milwaukee
Director
Brookfield, Wisconsin

2000 – 2020
Moegenburg Research, Inc.
Senior Appraiser
Brookfield, Wisconsin

1999 – 2000
Keefe Real Estate, Commercial Division
Assistant
Lake Geneva, Wisconsin



NO. 1234 - 10

EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Matthew J Gehrke

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of August in the year 2003.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 30th day of October in the year 2023

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FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- 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.

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Appraisal Report

Haupt Strasse Park Land
North side of Main Street, slightly west of Western Avenue
Germantown, Washington County, Wisconsin 53022

Report Date: October 22, 2025



FOR:

Village of Germantown
Mr. Steve Kreklow
Village Administrator
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

Valbridge Property Advisors | Milwaukee

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Brookfield, WI 53005
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Valbridge File Number:
WI01-25-0441

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October 22, 2025

Mr. Steve Kreklow
Village Administrator
Village of Germantown
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

RE: Appraisal Report
Haupt Strasse Park Land
north side of Main Street, slightly west of Western Avenue
Germantown, Washington County, Wisconsin 53022

Dear Mr. Kreklow:

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 on the north side of Main Street, slightly west of Western Avenue, in the Village of Germantown, Washington County, Wisconsin, and is further identified as being the southern portion of the tax parcel with the identification number of GTNV_222983. The subject site is 2.610 acres, which while currently zoned institutional, is anticipated to be approved for a multi-family development with approximately 23 units. Still, in order for such a development to occur, municipal approvals would be needed. While there are no building improvements, there is playground equipment and pickleball courts on site. The subject is most of the southern portion of the approximately 13 acre Haupt Strasse Park.

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 purpose of this appraisal is to provide an opinion of market value of the fee simple interest of the subject property on an As Is basis. The client in this assignment is Village of Germantown and the intended users of this report are Village of Germantown and Blackstone Creek LLC, and no others. The intended use is to assist the intended users with their potential swapping/exchanging of the subject property with near-by land. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

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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:

- None.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 2.61 acre site that is the southern portion of a larger parcel. It is assumed that the 2.61 acre subject parcel, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$290,000**
	$12,500 per unit

Respectfully submitted,
Valbridge Property Advisors | Milwaukee

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Summary of Salient Facts

Property Identification

Property Name	Haupt Strasse Park
Property Address	North side of Main Street, slightly west of Western Avenue Germantown, Washington County, Wisconsin 53022
Latitude & Longitude	43.228569, -88.119209
Census Tract	6931.02
Tax Parcel Number	The southern portion of GTNV_222983
Property Owner	Village of Germantown

Site

Zoning	Institutional (I)
FEMA Flood Map No.	55131C0376D
Flood Zone	X
Gross Land Area	2.610 acres

Valuation Opinions

Highest & Best Use - As Vacant	Multi-family development
Reasonable Exposure Time	12 months
Reasonable Marketing Time	12 months

Value Indications

Approach to Value	As Is
Sales Comparison	$290,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$290,000**
	$12,500 per unit

Aerial and Front Views

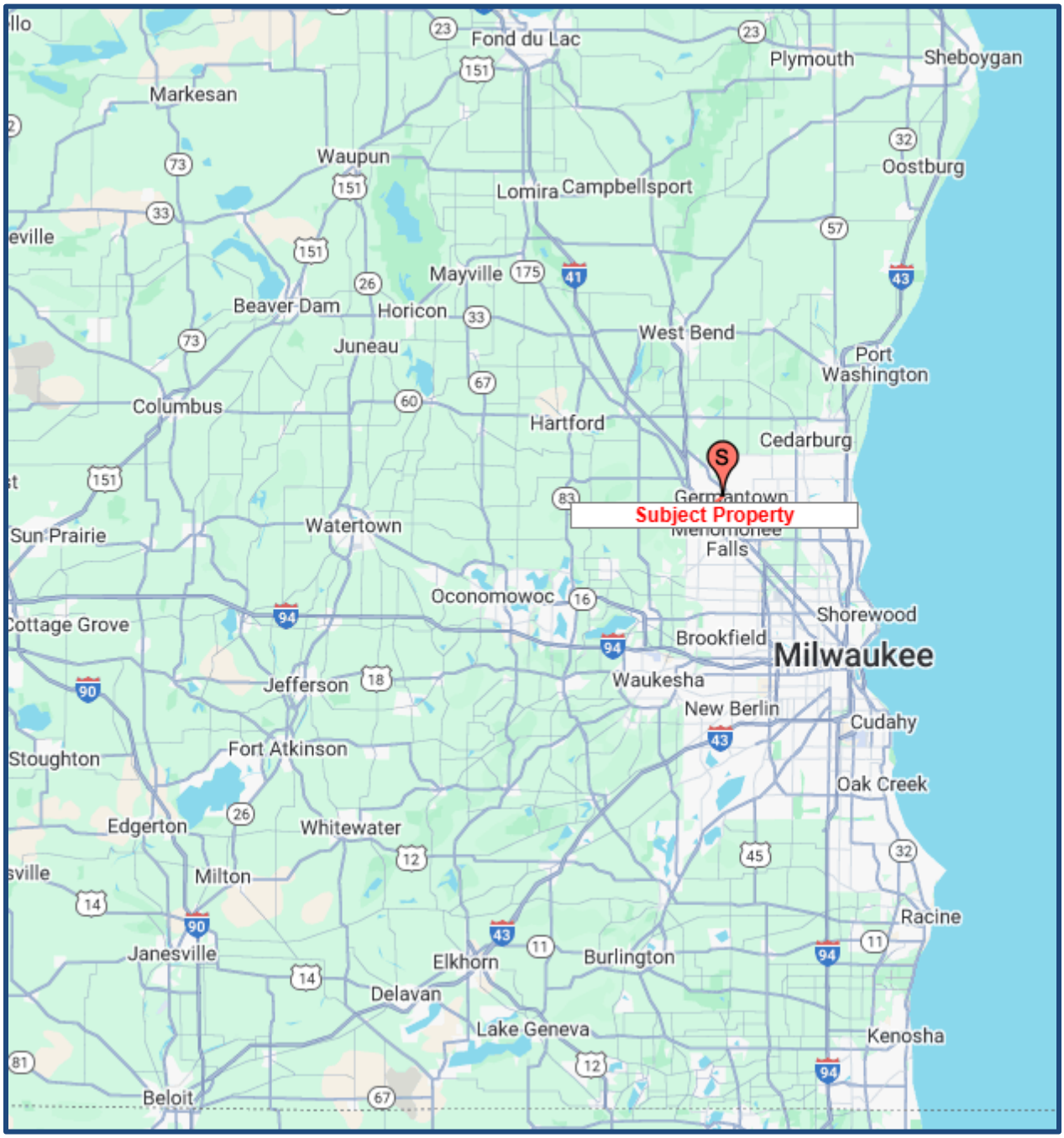
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Village of Germantown and the intended users of this report are Village of Germantown and Blackstone Creek LLC and no others. 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 the intended users with their potential swapping/exchanging of the subject property with near-by land.

Real Estate Identification

The subject property is located on the north side of Main Street, slightly west of Western Avenue, Germantown, Washington County, Wisconsin 53022. The subject property is further identified as being the southern portion of the tax parcel with the number of GTNV_222983.

Legal Description

A legal description is not currently available. Please see the hypothetical condition detailed earlier in the report.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land (with some site improvements that are common with a municipal park).

Use of Real Estate as Reflected in this Appraisal

The As Is opinion of value for the subject property reflects the use as vacant land (with some site improvements that are common with a municipal park).

Ownership of the Property

According to multiple public records, title to the subject property is vested in Village of Germantown.

History of the Property

Ownership of the subject property has not changed within the past three years. However, the Village of Germantown is considering transferring the subject property to Blackstone Creek LLC, as part of a proposed land exchange. Select portions of the Proposed Exchange Agreement that is dated January 10, 2025 follow.

> *On behalf of Blackstone Creek LLC, a development affiliate of The Heimat Group Inc., we are presenting the attached Exchange Agreement to the Village of Germantown for consideration. It is our intent to work with the Village to exchange various parcels of land in and around the*

existing Blackstone Creek Golf Course to assemble, plan and develop a mixed-use community generally consistent with the vision for the Village Center District as adopted in the Village of Germantown 2050 Comprehensive Plan.

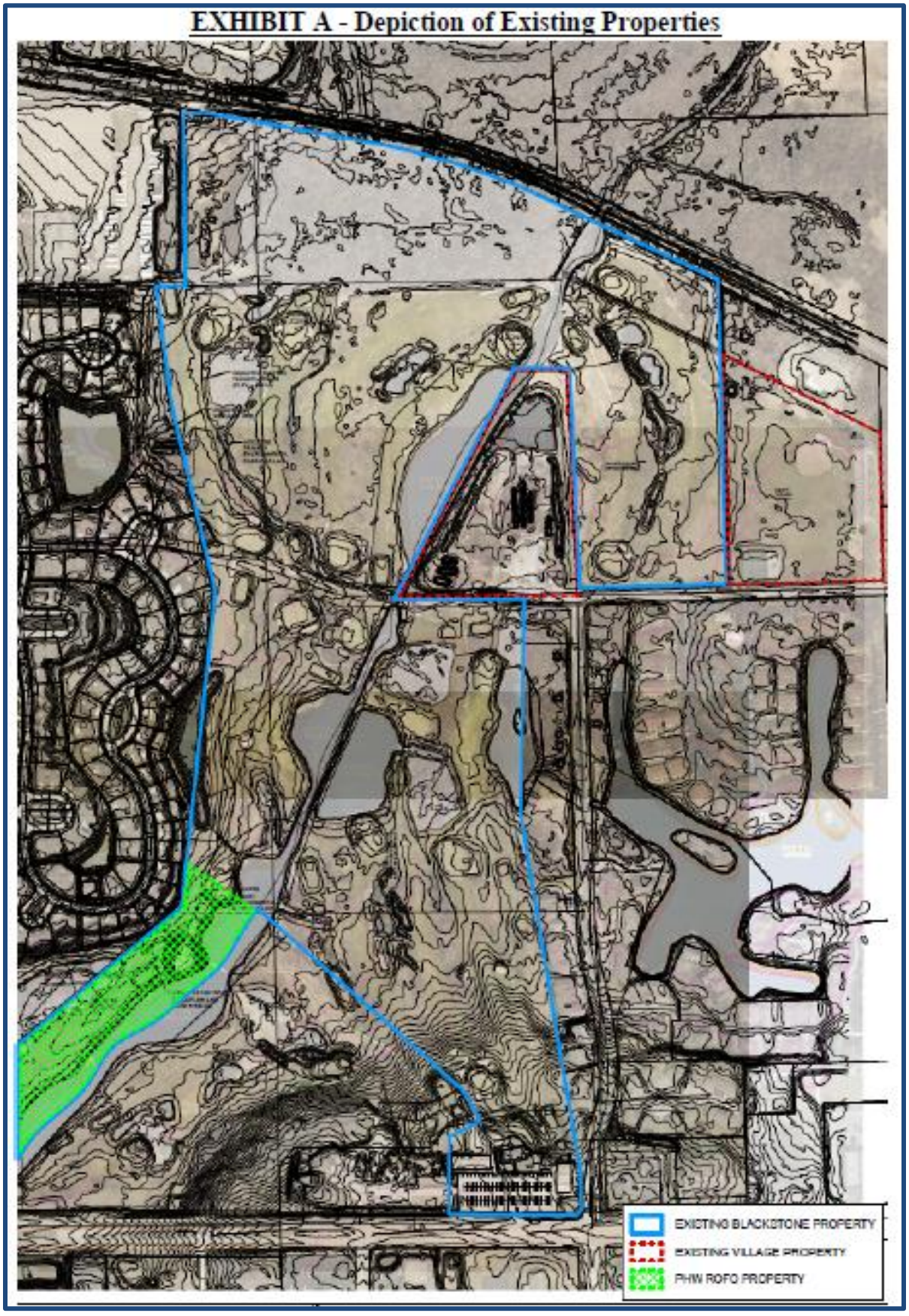
With the closure and relocation of the Village Recycling Center at the end of 2024, there is an opportunity to incorporate some of that land into adjacent development parcels along Main Street., fostering an activity center at the West end of Main Street and enabling public access to the Menomonee River. The proposed Exchange Agreement, if properly executed, would enable the assemblage of potential development parcels while providing an opportunity for the Village to expand and re-imagine Haupt Strasse Park taking advantage of river access and bringing much needed population to the Village Center District via Main Street to support revitalization efforts.

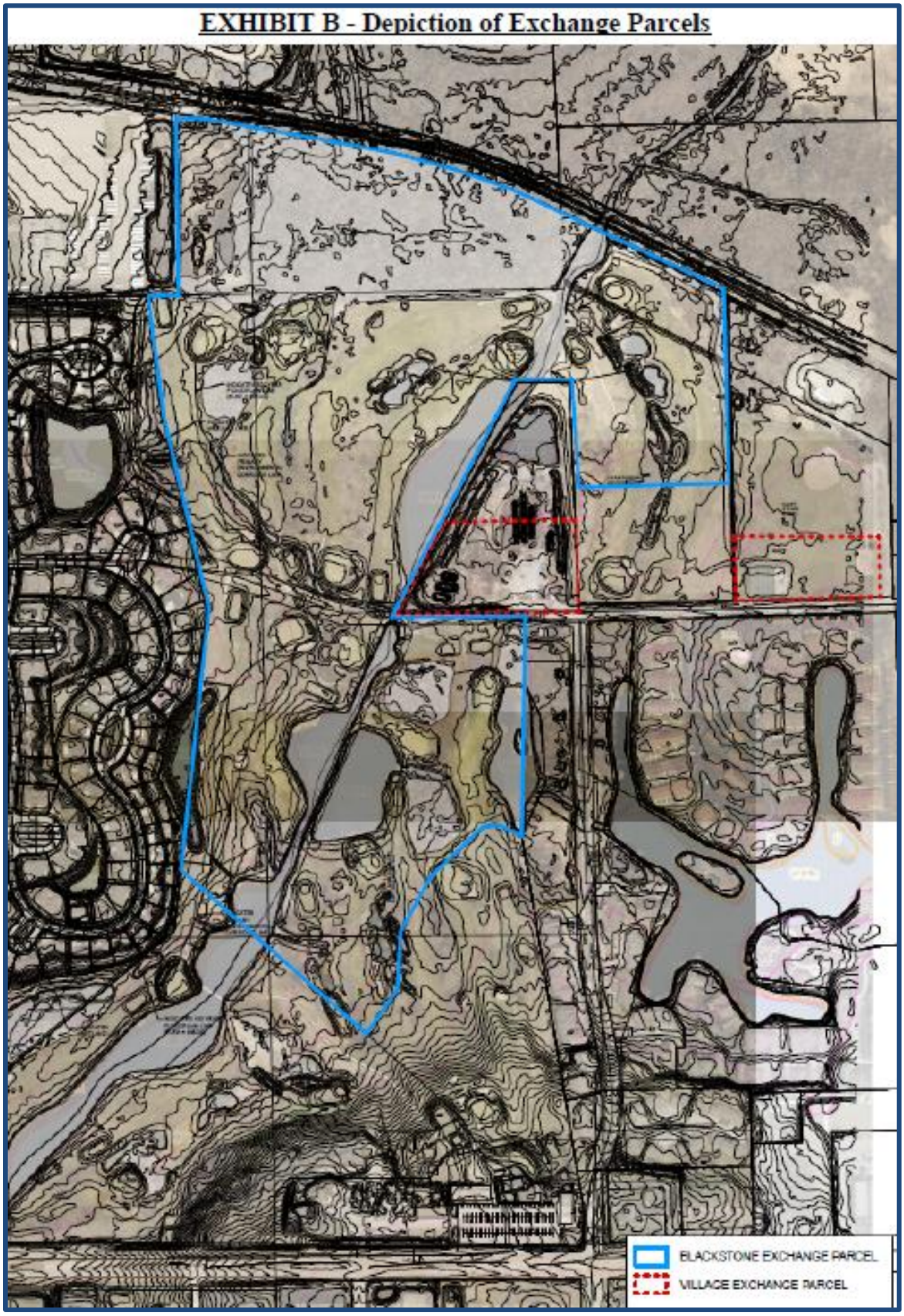
Once the development parcels are assembled, we would collaborate with Village Planning staff to further our intended conceptual design while incorporating the Village Center District design intent for Main Street, expansion of Haupt Strasse Park and activation of the Menomonee River and much of Blackstone Creek as open space and public park land.

The Village is the fee simple owner of that certain real property, and any and all rights and interests appurtenant thereto, identified as parcel number 222983 (consisting of approximately 10.5 acres, more or less, of land) and parcel number 222983 (consisting of a total of approximately 12.7 acres, more or less, of land) situated in the Village of Germantown, Washington County, Wisconsin (the "Existing Village Property"), as the same is generally depicted on the attached and incorporated Exhibit A. Together, the Existing Blackstone Property and the Existing Village Property may be referred to herein as the "Existing Properties".

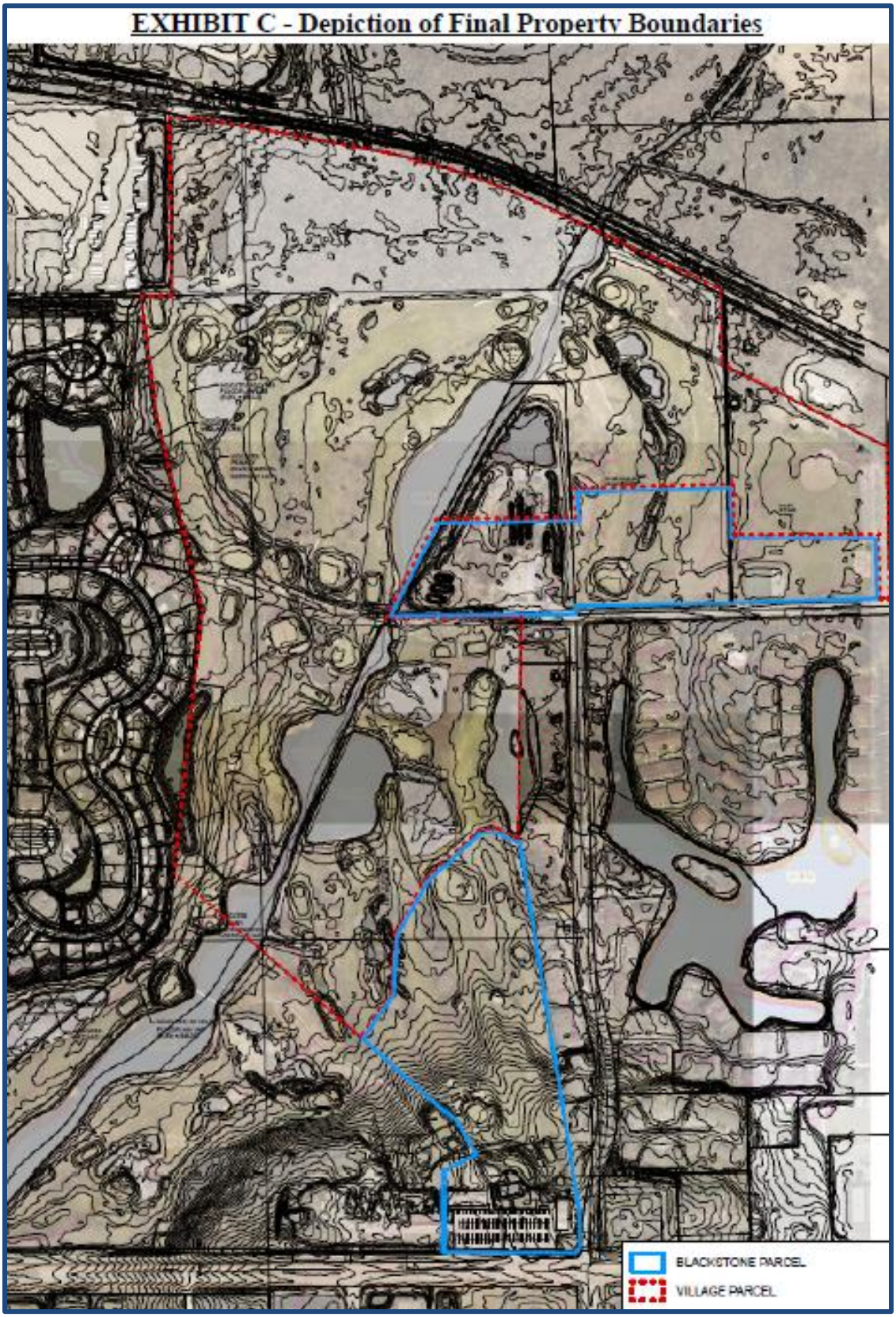
Blackstone and the Village have agreed to exchange portions of the Existing Properties, and the Village has agreed to pay the difference in value between the portions of the Existing Properties being exchanged, all upon the terms and conditions set forth herein.

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EXHIBIT A - Depiction of Existing Properties
EXISTING BLACKSTONE PROPERTY
EXISTING VILLAGE PROPERTY
PHW ROFO PROPERTY



The subject property is the eastern parcel outlined with the red dotted line



While the subject will be combined with land that is owned by an abutting property owner and be a part of a larger development, the 2.61 acre subject property is independently appraised herein.

Type and Definition of Value

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

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale*[1]

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
As Is Market Value of the Fee Simple Interest	September 12, 2025

September 12, 2025 is the date of our most recent and most complete site inspection.

Date of Report

The date of this report is October 22, 2025.

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

- None.

Hypothetical Conditions

- Our client has directed Valbridge to appraise a 2.61 acre site that is the southern portion of a larger parcel. It is assumed that the 2.61 acre subject parcel, as detailed herein, is an accurate

[1] *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Scope of Work

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 – A legal description for the subject property was not available for this report. A hypothetical condition has been utilized.
- 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, the extraordinary assumption/hypothetical conditions utilized and the village/county GIS.

Extent to Which the Property Was Inspected

S. Steven Vitale, MAI conducted a site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted a site inspection of the subject property on September 12, 2025.

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.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- 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.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

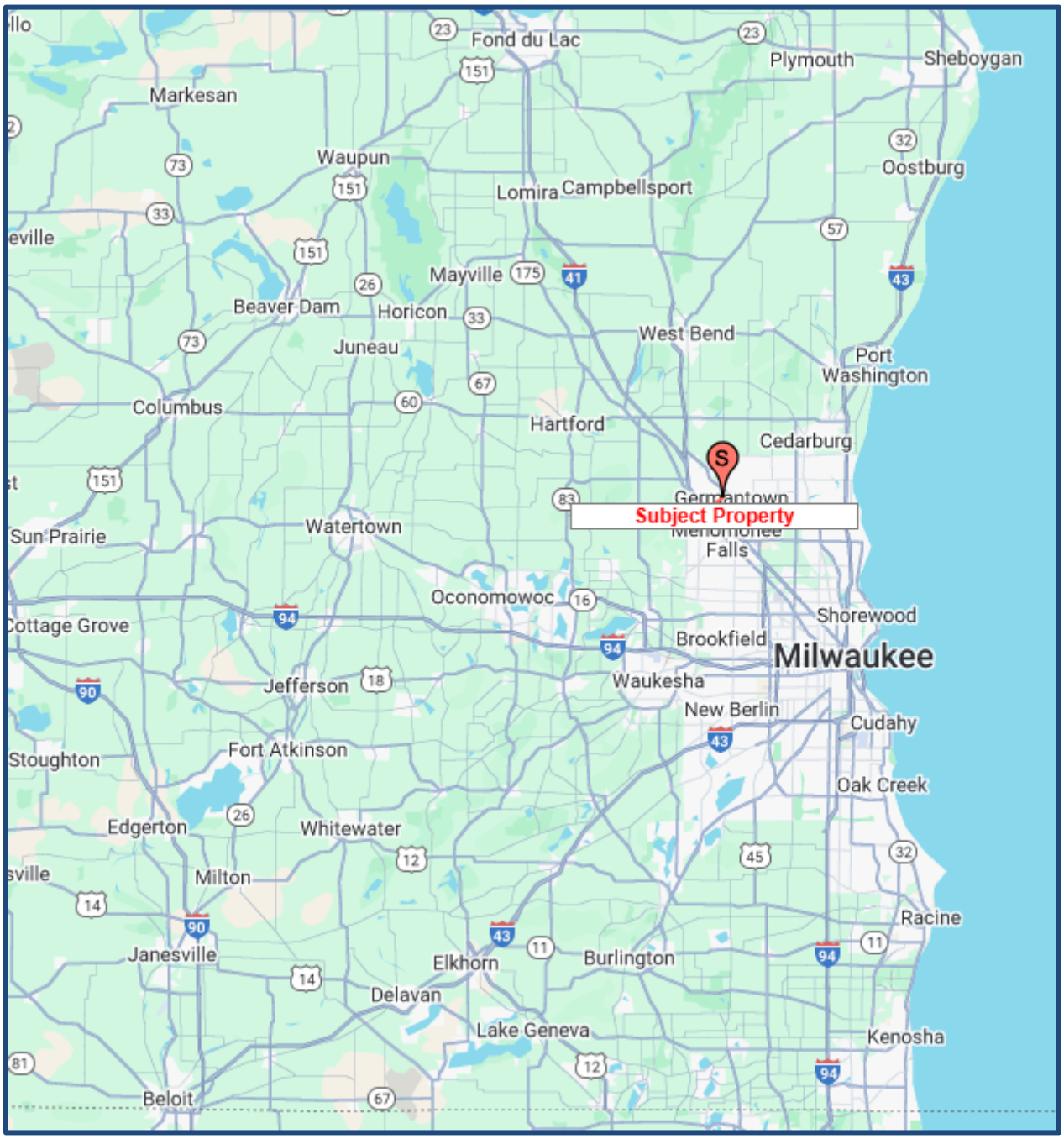
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the 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. 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 Germantown, in Washington County. It is part of the Milwaukee-Waukesha 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.

Population

The overall population base for metro Milwaukee has remained relatively level for over two decades but population has shifted from the city and spread to suburban areas. Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Wisconsin	5,893,718	5,953,681	0.20%	6,007,729	0.18%
Milwaukee-Waukesha, WI (MSA)	1,574,731	1,566,802	-0.10%	1,571,709	0.06%
Washington County	136,761	138,541	0.26%	139,580	0.15%
Germantown village	20,917	21,388	0.45%	21,579	0.18%

Source: ESRI (ArcGIS)

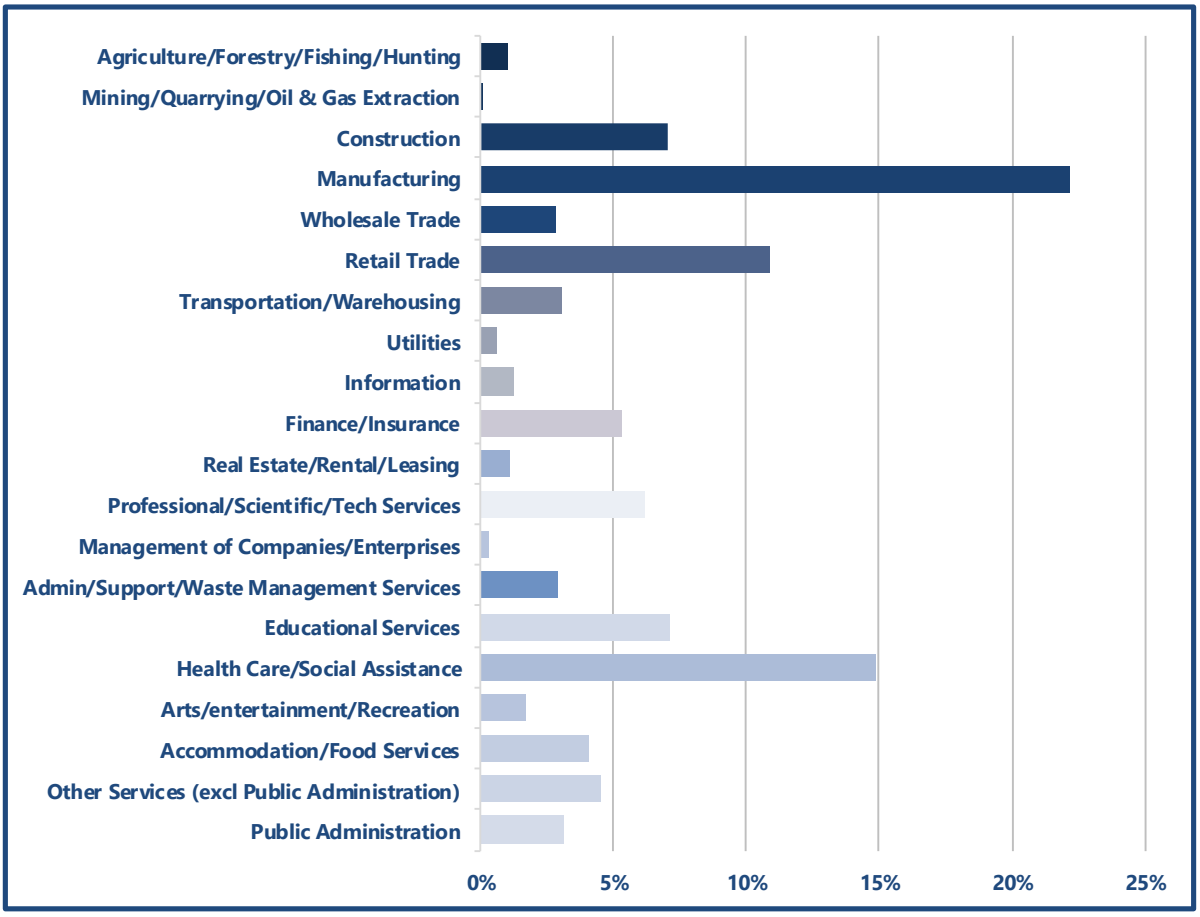
Transportation

Major transportation routes that serve the MSA include Interstates 41, 43 and 94.

Employment

In the last 30 years, manufacturing has gone from employing one-third of greater Milwaukee's workforce to under one-quarter. These jobs were primarily based on engine manufacturing and the production of electrical components, machine tools, and beverages. Increased competition from foreign markets and new technology has resulted in plant closings and a reduced need for space. Since the recession, a leaner and more competitive manufacturing sector has emerged. Health care and health care technology has also become a burgeoning industry in Milwaukee and its surrounding areas. While the relative importance of the manufacturing sector has diminished, greater Milwaukee ranks third among the 36 largest metropolitan areas in terms of manufacturing as a percentage of the total workforce. Services and retail trade have also become more prominent in recent years.

Employment by industry for Washington County 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 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025[1]
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%
Wisconsin	6.4%	3.8%	2.8%	2.8%	3.0%	3.2%
Milwaukee-Waukesha-West Allis, WI (MSA)	7.3%	4.4%	3.0%	3.0%	3.2%	3.7%
Washington County, WI	5.8%	3.1%	2.4%	2.4%	2.5%	2.9%

Source: www.bls.gov *data not seasonally adjusted;* *[1]August - 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	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	$72,233	$104,831	$41,000
Wisconsin	$78,651	$104,222	$43,937
Milwaukee-Waukesha, WI (MSA)	$80,951	$111,241	$47,277
Washington County	$99,127	$124,647	$52,245
Germantown village	$108,362	$138,609	$57,699

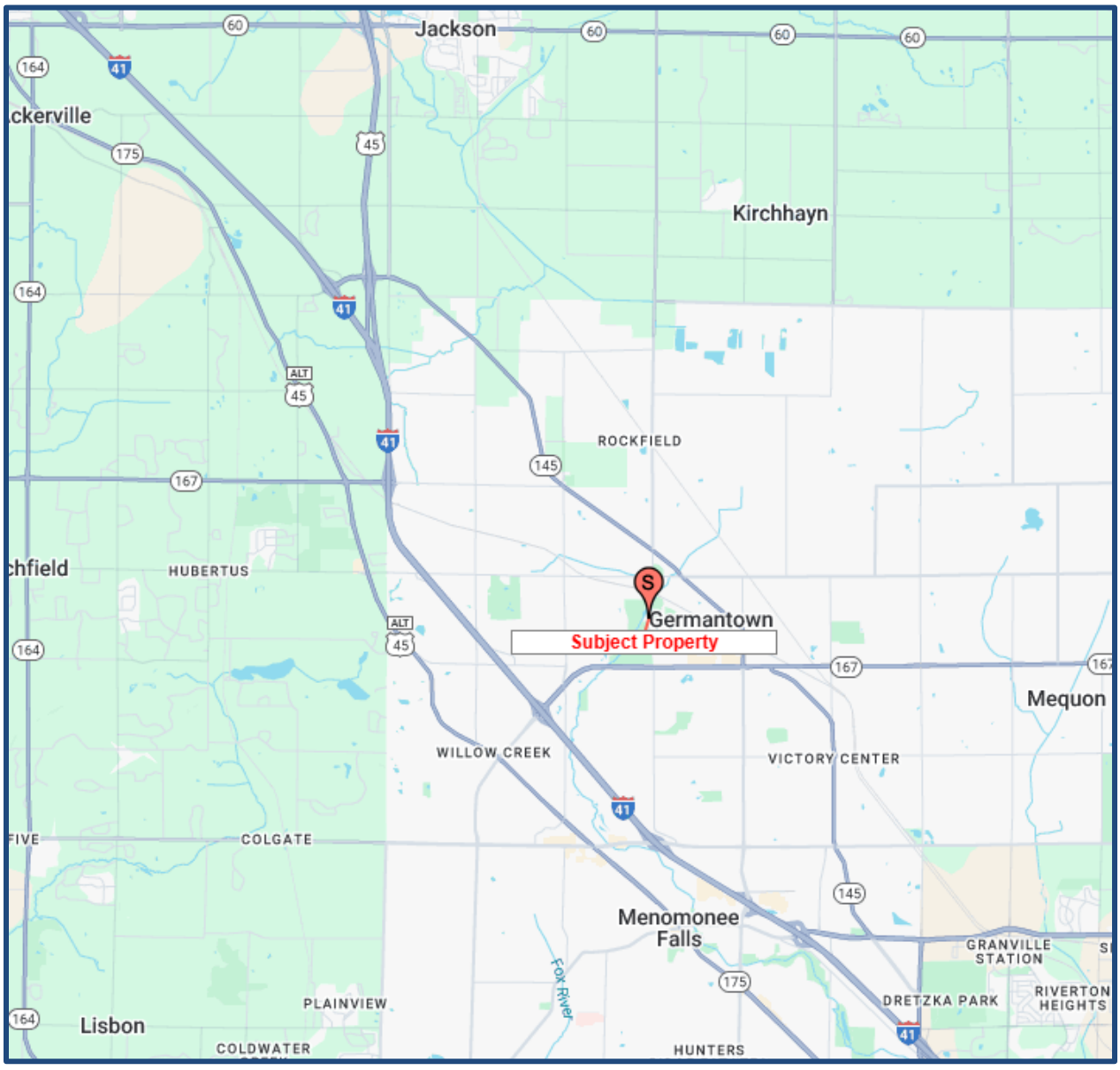
Source: ESRI (ArcGIS)

Conclusions

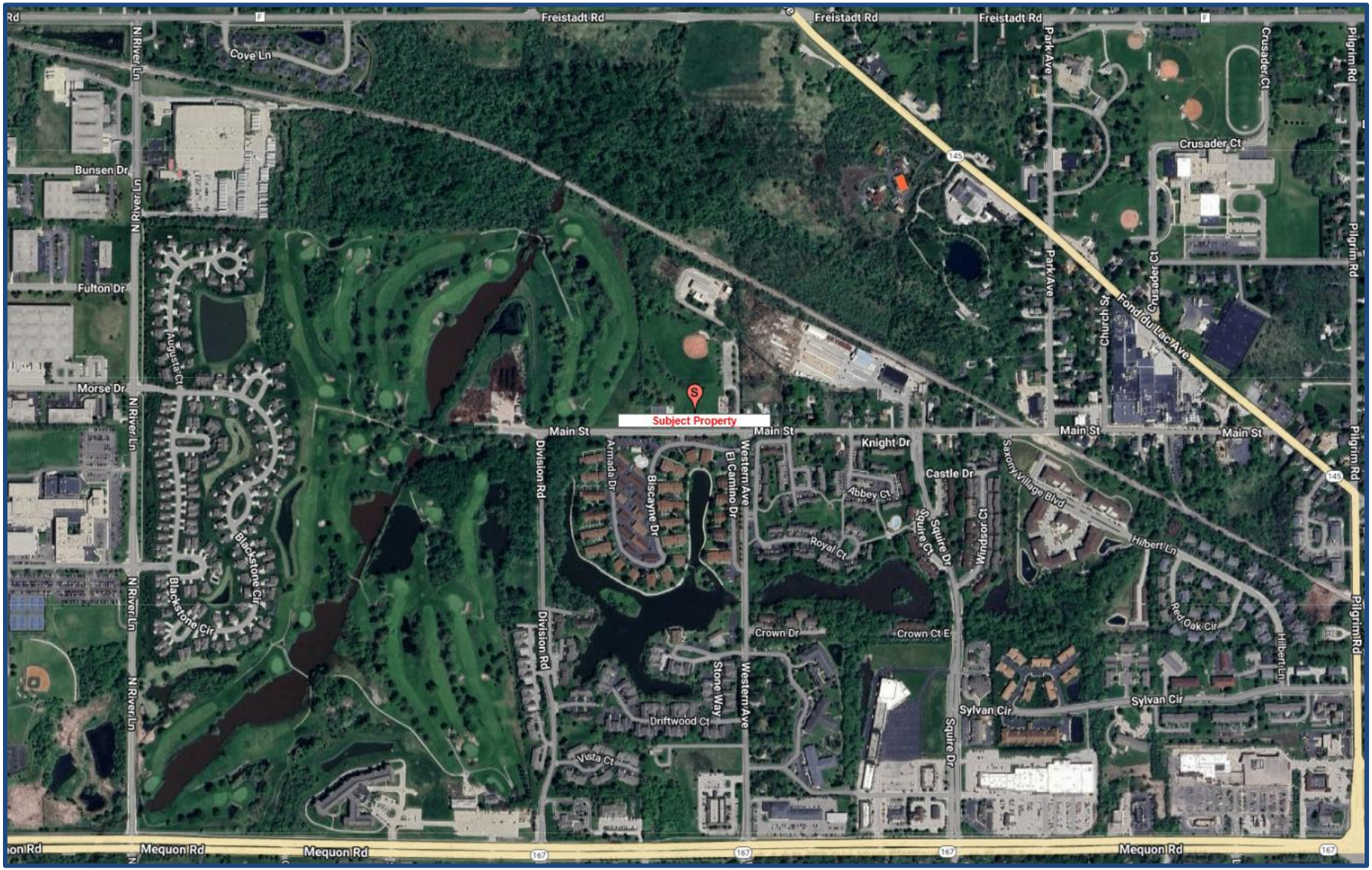
Milwaukee's economic and demographic base has been characteristically stable over the past decade. Over the same period, the Milwaukee metropolitan area has realized greater effective buying income and lower unemployment than the national average. The population of the Milwaukee MSA continues to grow modestly. The majority of metropolitan area growth has occurred in the surrounding counties like Ozaukee and Waukesha Counties. However, there has also been significant in-fill development in areas within Milwaukee County like the areas along the interstate highway system.

Village and Neighborhood Analysis

NEIGHBORHOOD MAP - EXTENDED



NEIGHBORHOOD AERIAL PHOTOGRAPH – MORE IMMEDIATE AREA



The subject is located in Germantown in Washington County. The Village of Germantown is a 35 square mile municipality with a population near 21,000. The following was obtained from the village's 2050 comprehensive plan.

Becoming Germantown

A community's history provides a lens through which to understand how it has developed over time and frame the forces shaping its future. In the case of Germantown, a glimpse at the diverse history of the land and people that have touched this special place provide a comprehensive view of the community today and the priorities guiding its next steps as a vibrant place to live and work.

The Village's German and rural roots from the early days of European settlement are robust and apparent even today: one of the original hamlets incorporated into Germantown, "Kuhberg", originally known as a stop-over point for cattlemen on their way to the Milwaukee market in the mid-1800's, translates roughly to "cowhill" in German. Today, the Village is home to a dedicated Germantown Historical Society that focuses on preserving the community's rich history and connecting its residents to the German roots from which its name stems. The Society has been instrumental in protecting and promoting the Village's treasured landmarks. This includes the Christ Church Museum, a place of gathering and worship since 1842, and the Valentine Wolf Haus and its vast genealogical library and the annual Oktoberfest extravaganza.

While today's Germantown residents are less focused on farm or field, they enjoy a landscape dotted with distinctly Saxony-style architecture and traverse the same Mequon Road and West Fond du Lac Avenue as generations prior. Over 400 acres of Village parks and open space, including the Dheinsville Historical Park, whose name pays homage to the area's first settler Phillip Dhein, and weekly farmer's markets not only remind residents of the Village's agricultural roots, but provide space to gather, celebrate, and connect.

2010-Present: Synthesizing Past, Present, & Future

Germantown has continued to attract a growing number of residents and businesses to the Village. Although originally an agricultural-based economy, most of the remaining farmland in Germantown is in the northern half of the Village, concentrated north of Freistadt Road, and residents largely commute elsewhere for work. As a Village experiencing increased development pressure, decreasing agricultural lands, and projected population growth, planning for Germantown's future today is key to maintaining the special character and sense of community it depends on. Germantown is not immune to its share of challenges. Roads once used only by farm vehicles for transporting crops must now interact with the increased speeds and traffic volumes of suburban residents as well as commercial and industrial activity. Traditional agricultural activities are often unappreciated by new residents to the community. Such conflicts are a driving force in creating a comprehensive plan that reconciles the identity of a rural past with the realities of the high-quality suburban community of the present and the goals for a thriving, sustainable future.

Germantown At A Glance

The Village of Germantown is located in the southeast corner of Washington County, approximately 18 miles northwest of downtown Milwaukee and 12 miles south of West Bend, the county seat.

Located on the west side and in the southwest portion of the Village is I-41, a major freeway in southeastern Wisconsin which provides access between the Cities of Milwaukee and Green Bay. I-41 provides the community with convenient regional access to I-94, I-43, and all major components of the interstate freeway system in the Metropolitan Milwaukee area.

Some of the fastest growing communities in the Metropolitan Milwaukee area are located adjacent to Germantown, including the Village of Menomonee Falls and the City of Mequon. However, these communities saw their highest growth rates in the 1980s and early 1990s. As a result, development trends have begun to shift to Washington County. Germantown's close proximity and easy highway access to employment centers in and around Milwaukee and positive attributes have resulted in increased development pressure for the community.

The Village of Germantown was incorporated in 1927, and in 1964 annexed the majority of the Town of Germantown in response to the proposed expansion of the City of Milwaukee Boundaries. Germantown's first Comprehensive Building and Zoning Code was adopted in 1953. The Code was repealed in 1967 when the Village adopted the "New Towns Concept" zoning ordinance. The Village received assistance from SEWRPC in 1988 and proceeded to repeal the previous code and adopt a new zoning ordinance. The zoning ordinance has been amended periodically since 1988 and was recodified in 2002.

20,917

Population of the Village of Germantown





7,818

Households in the Village of Germantown

Average household size in the Village of Germantown 2.56

25% of Germantown residents are under 18 years old

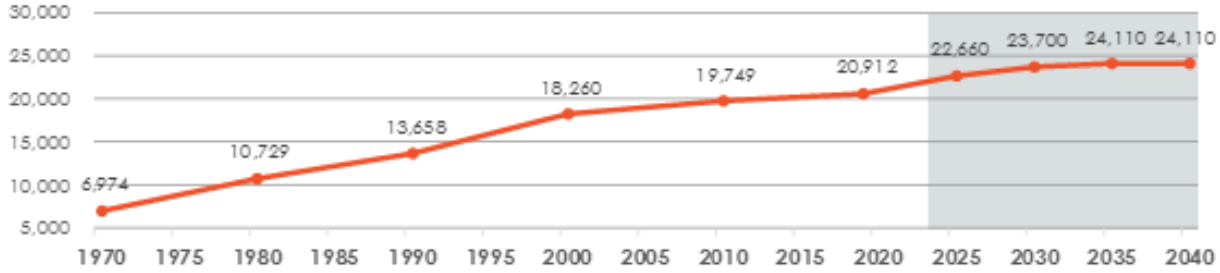
▲ Population 2020 Decennial Census All other data: 2020 American Community Survey 5-Year Estimates.

Population & Projected Growth

The Village of Germantown is growing. Between 2000 and 2020, the population grew by 15%, or about .7% per year. The Wisconsin Department of Administration's Demographic Services Center projects that Germantown's population will grow to be 24,110 by 2035, and then level off at that time. That increase represents a projected rate of growth of just over 1% per year. The graph below shows the historic population growth of the Village, as well as the growth that has been projected by the DOA (with a gray background).

When compared to the growth of peer communities, Germantown falls somewhere in the middle. Germantown has been growing at a faster rate than Cedarburg and Grafton, at a similar rate to Mequon, and slower than Richfield and Menomonee Falls. Germantown is also growing less quickly than Washington County as a whole. However, Germantown's projected rate of growth sets it apart from its peers. The other communities examined here are expected to experience only modest rates of growth over the next 20 years, while Germantown's rate of growth is projected to increase, similarly to Washington County as a whole.

Figure 2.1 – Village of Germantown Population History & Projection



▲ 1970,1980,1990, 2000 & 2010 US Census; 2020 Wisconsin DOA Population Estimate, Wisconsin DOA Population Projections, 2025-2040.

SEWRPC Jobs/Housing Balance Analysis from **A Regional Housing Plan for Southeastern Wisconsin:2035**

In 2013, SEWRPC analyzed the relationship between anticipated job wages and housing costs in each municipality as part of the 2035 Regional Housing Plan for Southeastern Wisconsin, and included a chapter of recommendations based on this analysis.

The findings indicate that Germantown's current overall ratio of jobs to housing is balanced, meaning that they have an approximately equal amount of employment and housing capacity. The breakdown of cost of housing and the wages that jobs pay in Germantown was found to be balanced as well, as of the date of the analysis.

However, the report also found that Germantown's projected jobs-to-housing ratios predicted that there was likely to be a deficit of moderate-cost housing in the future based on the Village's previous Future Land Use map and expected development pattern. The regional housing plan defines moderate-cost housing as higher-density single family housing units, usually on lots of less than 20,000 square feet. This Comprehensive Plan update takes this warning to heart, and the updated Future Land Use Map for Germantown takes a more place-based approach – one that incorporates a diversity of housing in neighborhoods throughout Germantown, including moderate - cost, higher-density single family housing.

It is important to the Germantown community, and the region as whole, that the housing available in Germantown reflects the jobs available in the community so that the people who work in Germantown can live here as well.

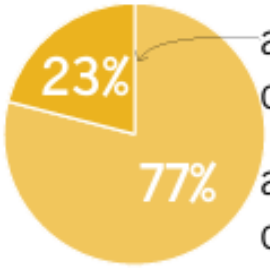
To respond to these changing family demographics, communities are re-evaluating their housing stock and considering adding new options. Increasingly, communities are placing a higher emphasis on medium-high density, multi-family housing options so that changing individuals and families have more housing choices.

In addition to Germantown's changing demographics, there are several other ongoing issues and community goals that will impact Germantown's future housing stock. First, as discussed earlier in this section, Germantown's population is expected to grow in the coming years. As the Village adds new residents, more housing will be needed to accommodate the additional households. Germantown is projected to add about 2,300 households by 2040, which would mean that an equivalent number of new housing units would be needed. As the number of households grows, the size of households is projected to fall - which means that different, and smaller, types of housing may best accommodate these new households. More information about including different types of housing in Germantown's planned development is outlined in the Housing section.

To accommodate new housing in Germantown, new land will need to be developed. In addition to the size of housing units that should be added to suit the needs of new residents, the density of new housing should also be carefully considered. One of Germantown's goals is to preserve rural and environmental land. Developing denser housing, such as small lot single family homes, duplexes, or low-rise multifamily buildings, will allow the Village to conserve land. Adding density to the Village Center through infill development will likewise allow for more agricultural and environmental land to be conserved. More detail about the relationship between population growth, housing density is outlined in the Neighborhoods, Districts, and Corridors Chapter.

There are 8,115 housing units in the Village of Germantown. About 96% of them are occupied, and 4% remain vacant.

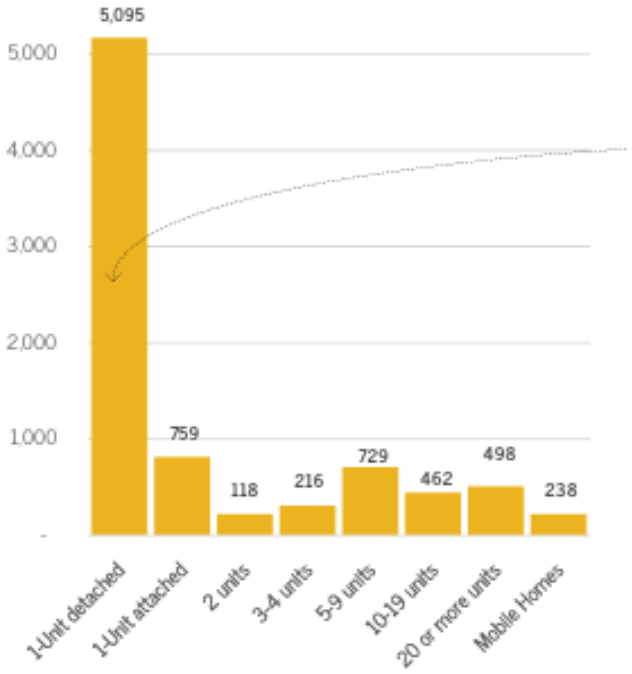
of all occupied housing units,



are renter occupied

are owner occupied

Figure 7.1 – Germantown Housing Units by Type



▲ 2020 American Community Survey 5-year estimates

63% of the total housing units are detached single family homes

Table 7.1– Village of Germantown Household Projection, SEWRPC

	2035	2050
Household Projection	10,786	12,597

▲ SEWRPC Household Projections (2013)

VILLAGE OF GERMANTOWN 2050 COMPREHENSIVE PLAN

Rates and Demand for Residential Development

While there have been occasional high peaks in the number of permits issued the past, mainly due to large multi-family unit developments in 1988, 1991 and 1995, a general trend in permit issuance can be seen. In the early to mid 1980s, the Village averaged 106.5 permits issued per year. This was followed by a sharp increase, to an average of 250.9 permits, issued between 1987 and 1995. From 1996 to 2000, the average number of permits issued had dropped to 170.4 permits per year. Between 1980 and 2000, the Village of Germantown averaged 177 total residential building permits issued per year.

Demand for Dwellings and the Rate of Growth

Germantown's population is expected to continue to grow over the next thirty years. Table 7.1 shows that by 2035, SEWRPC projects that the Village of Germantown will have added nearly 3,000 households and over 4,000 households to the community by 2050. This projection is due to anticipated population growth in the Village, as well as an average household size that is trending down over time. As noted in Chapter 2: Community Profile, there are different agencies that project future population and household numbers. The numbers projected by SEWRPC are greater than the numbers projected by the WI DOA. It should also be noted that the SEWRPC projections are for the year 2050, where the WI DOA projections go out to 2040.

These projections represent the potential for housing growth in Germantown. The actual rate of housing development and growth in the Village is ultimately dependent on the amount of housing units that are developed each year and what types of units they are.

Figure 7.2 – Germantown Housing Units by Year Built

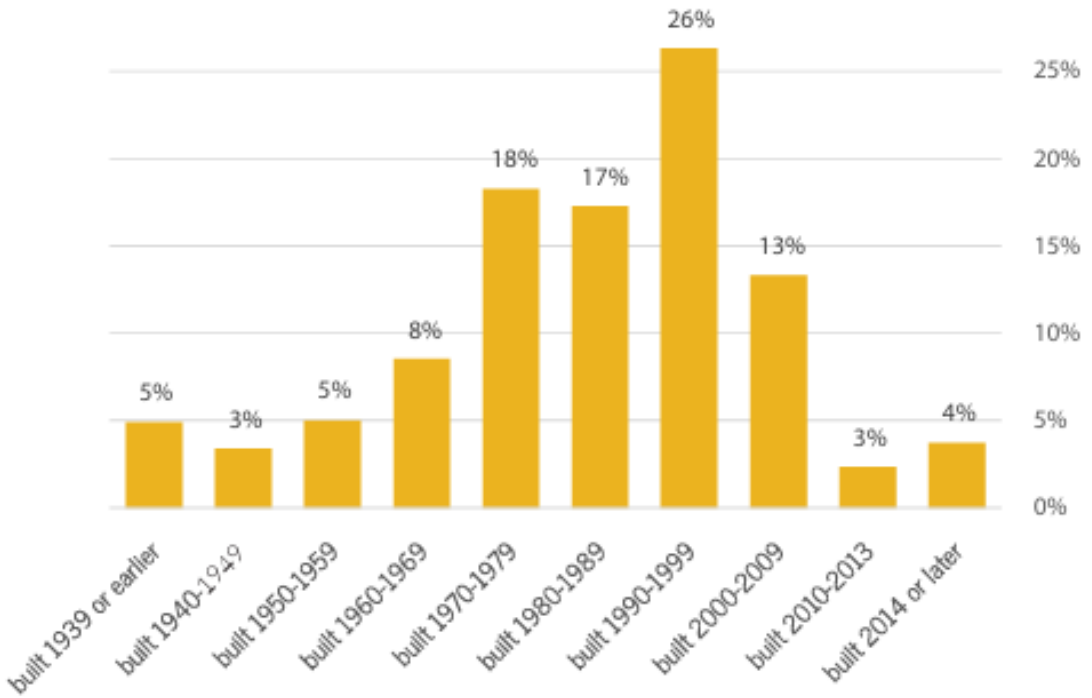


Table 7.2 – Comparison of Housing Units by Number of Units Germantown and Peer Communities

	Germantown	Cedarburg	Grafton	Menomonee Falls	Mequon	Richfield	Washington County
Total # of housing units	8,115	5,102	5,533	15,982	9,414	4,692	57,155
1-Unit detached	63%	66%	55%	68%	74%	97%	69%
1-Unit attached	10%	6%	11%	4%	13%	2%	8%
2 units	2%	3%	5%	1%	2%	1%	4%
3-4 units	3%	4%	4%	2%	1%	0%	4%
5-9 units	9%	8%	11%	5%	0%	0%	6%
10-19 units	6%	2%	4%	3%	2%	0%	4%
20 or more units	6%	11%	10%	16%	7%	0%	5%
Mobile Homes	3%	0%	0%	0%	0%	0%	1%
Boat, RV, Van etc	0%	0%	0%	0%	0%	0%	0%

▲ 2020 American Community Survey 5-year estimates

Table 7.3 – Comparison of Occupied Housing Units Tenure of Occupants Germantown and Peer Communities

	Germantown	Cedarburg	Grafton	Menomonee Falls	Mequon	Richfield	Washington County
Total # of occupied housing units	7,818	4,920	5,319	15,397	8,839	4,596	54,787
Owner Occupied	77%	71%	67%	75%	85%	98%	77%
Renter Occupied	23%	29%	33%	25%	15%	2%	23%

▲ 2020 American Community Survey 5-year estimates

Village Center - Blackstone Development Node

The Blackstone Development Node, named for the existing golf course, is a critical redevelopment opportunity site. The site has high visibility and frontage on Mequon Road, it serves as the terminus or western end cap to the Historic Main Street, and it is home to the incredible natural asset that is the Menomonee River. The physical size of this area along with its location have made this site attractive for redevelopment proposals from the private sector. The Village understands the market attractiveness of this site, and the development illustration on the following page includes a desired vision that balances private sector development, community enjoyment, conservation of natural environment, and access to the Menomonee River.

Key design elements shown in Figure 6.4:

- A walkable, mixed-density development with majority multi-family housing stock (apartments & townhomes).
- Active retail/hospitality uses with residential above in the area visible from Mequon Road.
- Highly-design plaza (splashpad, ice rink, etc) and outdoor seating areas adjacent to retail.
- Transition from tall, mixed-use buildings (south) to mid-rise townhomes (north).
- Duplex or single-family lots to the west.
- An intentional, linear path runs from south to north with a variety of outdoor passive and active recreation amenities. The critical site design element of this site is connecting Mequon Road to Historic Main Street. This can only be achieved through an intentional combination of built and natural environment.
- Current Village recycling center site (to be relocated) serves as a terminus point to both Historic Main Street and the proposed N-S pathway. The site should be designed to embrace this location and draw people from both directions. Housing along with community-focused retail/institutional uses should be encouraged (nature center, community center, recreation equipment rental, etc.).
- A proposed Menomonee River Trail runs through the site and includes multiple connections to existing roadways and new development
- Additional active recreational activities should be further examined depending on supply of such features elsewhere in the village.





Figure 6.4 – Village Center - Blackstone Development Node



While the land use plan was adapted in 2022, earlier in 2025 the Village Board debated if there was too much multi-family in Germantown and more specifically if they should implement a policy that would cap multi-family housing development. Following several meetings and a review of housing data, it was concluded that the existing approval process for new development was sufficient.

Neighborhood Land Use

The subject land is what is currently the southern portion of the Haupt Strasse Park. While the subject includes a playground area and pickleball courts, it is understood that the balance of the park will remain and the park improvements that are being lost by the development of the subject are likely to be relocated. The Village of Germantown provides the following overview of the existing park.

> Haupt Strasse (Main Street) Park is a 13-acre neighborhood park located at the intersection of Main Street and Western Avenue. The park's main feature is a lighted softball field which is used heavily by adult and youth leagues. The park contains the community's only skate park and pickle ball courts!

While the remaining portion of the Haupt Strasse Park is located to the north of the subject, to the west of the subject is the existing 18-hole Blackstone Creek Golf Club. The following was obtained from the golf courses website, "Blackstone Creek Golf Course was built in 1974. It is a traditional style course with mature trees lining most fairways. The course design includes several doglegs which require accurate tee shots to allow the best approach to the greens. The Menomonee River runs diagonally through the course." Earlier in 2025 it was publicly disclosed that the Village of Germantown and the owner of the golf course are considering a land swap that would result in the closing of the golf course. While timing may be uncertain, it appears that the golf course could remain open through the 2026 season. The Village of Germantown would largely use the 114.5 acres of the golf course that would be transferred to the village, along with some abutting land that they currently own and would retain, for recreational purposes. More specifically, it has been stated that "For the most part, the Village would only be using this land for nature trails, recreational paths and soccer/baseball fields. We may construct some non-habitable structures like playgrounds or picnic shelter in some of the higher elevations."

To the south of the subject, across Main Street, is the Lake Park West Condominiums development. This is a more dated development, having been mostly constructed in the 1970's.

To the west of the subject, on the north side of Main Street, are mainly more dated single-family houses.

The potential plan for the subject property, as was detailed earlier in the report, is to combine it with other land that would be jointly developed as a larger multi-family development.

Demographics

The following table depicts the area demographics in 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.)	1,897	785	590
Population			
Census Population (2010)	4,888	20,524	43,565
Census Population (2020)	5,601	21,749	45,778
Current Population (2025)	5,954	22,197	46,352
Projected Population (2030)	6,108	22,385	46,548
Compound Annual Growth			
2010 - 2020	1.4%	0.6%	0.5%
2020 - 2025	1.2%	0.4%	0.2%
2025 - 2030	0.5%	0.2%	0.1%
Households			
Census Households (2010)	2,347	8,110	18,053
Census Households (2020)	2,704	8,879	19,545
Current Households (2025)	2,953	9,320	20,325
Projected Households (2030)	3,077	9,548	20,725
Compound Annual Growth			
2010 - 2020	1.4%	0.9%	0.8%
2020 - 2025	1.8%	1.0%	0.8%
2025 - 2030	0.8%	0.5%	0.4%
Average Household Size (2025)	2.00	2.37	2.27

Source: ESRI (ArcGIS) *(Lat: 43.228569, Lon: -88.119209)*

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.)	1,897	785	590
2025 Housing Units			
Median Home Value	$309,584	$408,244	$391,297
Median Year Built	1986	1986	1979
Total Housing Units	3,157	9,655	21,133
Owner-Occupied Housing %	48.7%	70.8%	68.4%
Renter-Occupied Housing %	44.9%	25.7%	27.8%
Vacant Housing %	6.5%	3.5%	3.8%
2025 Employment			
Total Establishments	297	986	2,140
Total Employees	4,878	15,796	38,427
Average Commute Time	n/a	n/a	n/a
% College Graduates	43.6%	49.7%	46.9%
2025 Income Summary			
Median Household Income	$77,803	$105,862	$99,312
Average Household Income	$98,400	$134,632	$125,303
Avg Spending/Household	$27,600	$37,435	$34,999
Per Capita Income	$48,886	$56,788	$54,593

Source: ESRI (ArcGIS) *(Lat: 43.228569, Lon: -88.119209)*

The population is 22,197 within a three-mile radius of the subject property with a projected annual growth rate of 0.2%. There were 9,655 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were increasing.

The median household income was $105,862 within a three-mile radius of the subject property. The median household income figures suggest residents were within the middle income brackets.

Neighborhood Analysis and Conclusions

The subject is located on the north side of Main Street, west of Western Avenue and east of Division Road, which near the subject are secondary roads. The immediate neighborhood has some attracting open space features, including the Menomonee River, a village park and the Blackstone Creek Golf Club that is likely/possibly to become public open space. The subject land could be used as part of a larger multi-family development. With these potential changes, the neighborhood is considered to be in the revitalization stage of its lifecycle. Overall, the outlook for the neighborhood is positive.

Site Description

The subject property is located on the north side of Main Street, slightly west of Western Avenue, in the Village of Germantown, Washington County, Wisconsin and is further identified as being the southern portion of the tax parcel with the identification number of GTNV_222983. The subject is most of the southern portion of the approximately 13 acre Haupt Strasse Park. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	2.610 acres or 113,692 square feet
Usable Land Area:	The entire subject property is effectively usable land, unaffected by wetlands, flood plain hazard or environmental corridor.
Shape:	Rectangular (east-to-west width of between 605 and 610 feet; north-to-south depth of between 185 and 190 feet)
Topography:	Varies, but is fairly flat; a topographic map is included later in this section
Drainage:	Appears to be adequate
Grade:	The subject is generally at grade with abutting properties
Utilities:	All utilities
Off-Site Improvements:	Very limited (utilities and streetlights)
Interior or Corner:	Mid-Block
Signalized Intersection:	No

Street Frontage / Access

The subject contains between 605 and 610 feet of frontage along Main Street, which does not currently have any direct vehicle access points. The existing access point to the Haupt Strasse Park is just east of the subject land.

Additional Access

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

Flood Zone Data

Flood Map Panel/Number:	55131C0376D
Flood Map Date:	November 20, 2013
Portion in Flood Hazard Area:	0.00%
Flood Zone:	X, area of minimal flood hazard

Other Site Conditions

Soil Type:	Assumed to be adequate for development

Environmental Issues:	None for which Valbridge is aware
Easements/Encroachments:	None for which Valbridge is aware that would adversely affect the subject property
Earthquake Zone:	Not applicable
Wetlands Classification:	Available wetland maps for the area, one of which is included on a following page, show that there are no known wetlands on the subject.

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	Village of Germantown
Zoning Classification:	I, Institutional
Zoning Comments:	The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts. The subject property may be sold by the Village of Germantown to a private developer. The Village of Germantown Administrator has stated that "most likely [the subject] would be added to a PDD requested by the developer and the village would allow multi-family residential up to 8-10 units per acre." Planned Development Districts (PDD) have flexibility in development. Based on the available information, we have estimated that the subject could support 23 multi-family units (this is the midpoint of the range provided from Germantown; 2.61 acres @ 9 units/acre = 23.49 units).

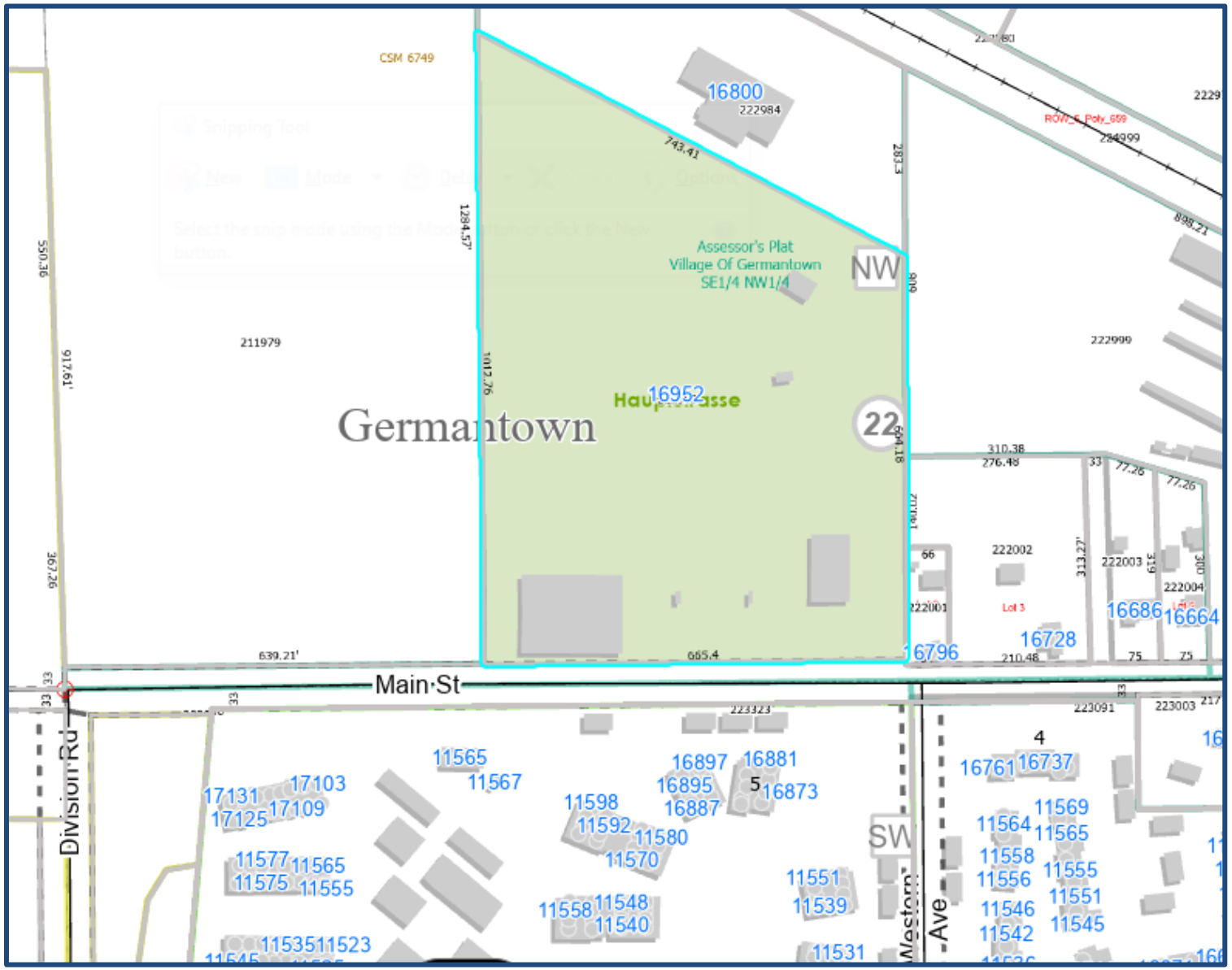
Analysis/Comments on Site

Valbridge has been directed to appraise a 2.61 acre site that is the southern portion of a larger parcel. It is assumed that the 2.61 acre subject parcel, as detailed on the following pages, is an accurate depiction of the subject.

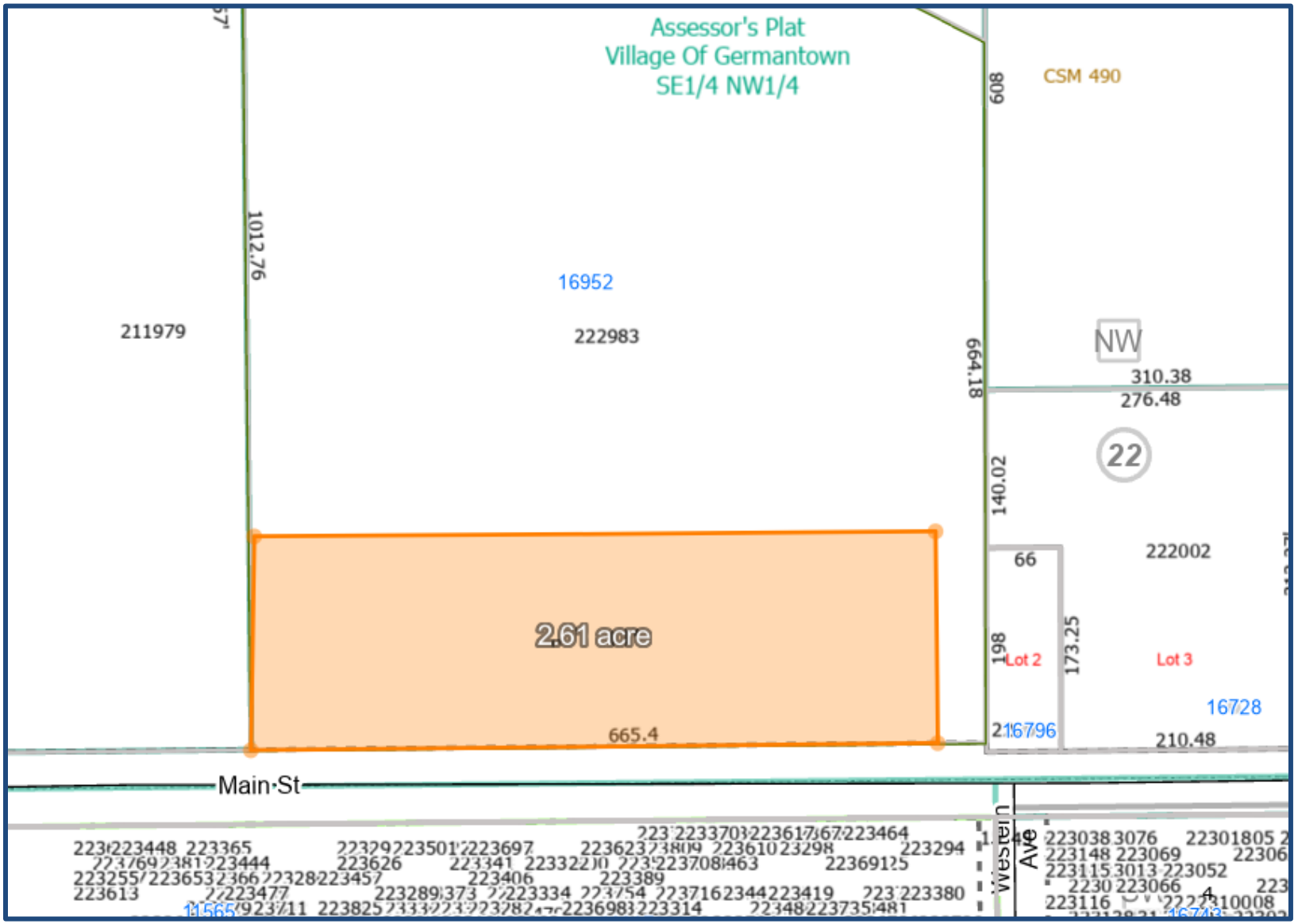
Improvements

The subject property is currently used by the Village of Germantown as a municipal park. There are no building improvements on the subject site, but there are various park related improvements. The western portion of the subject contains four pickleball courts and a skate park/area. The eastern portion includes a playground. These site improvements provide no contributing value. The playground equipment is considered personal property that is not a part of this appraisal. The other site improvements would be removed when developed, but are not believed to materially increase development costs.

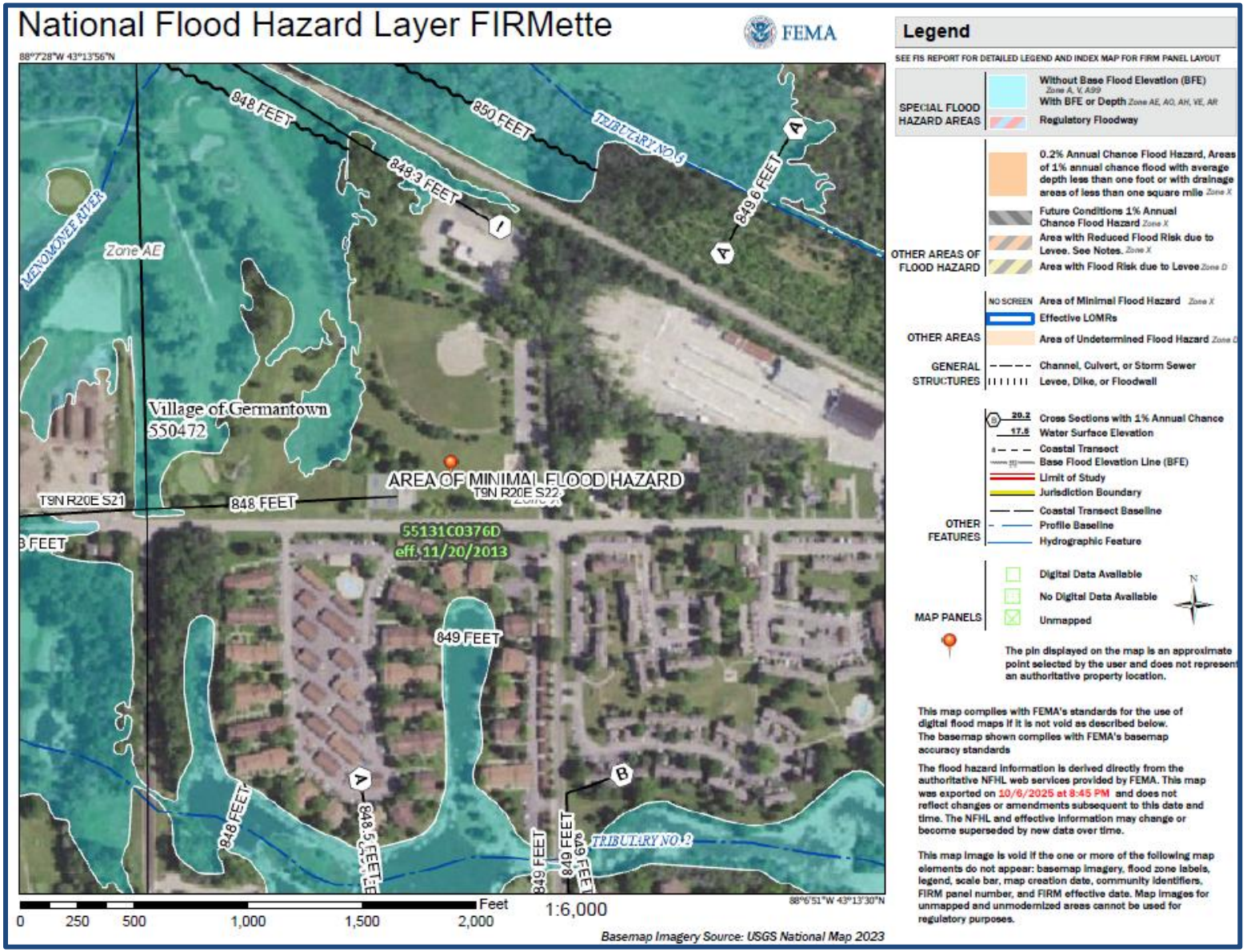
TAX PARCEL MAP – FOR PARCEL OF WHICH THE SUBJECT IS A PART



TAX PARCEL MAP – SUBJECT PROPERTY



FLOOD MAP – FEMA



FLOOD MAP – WASHINGTON COUNTY GIS



ENVIRONMENTAL CORRIDOR MAP



WETLANDS MAP



TOPOGRAPHIC MAP



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Subject Photographs



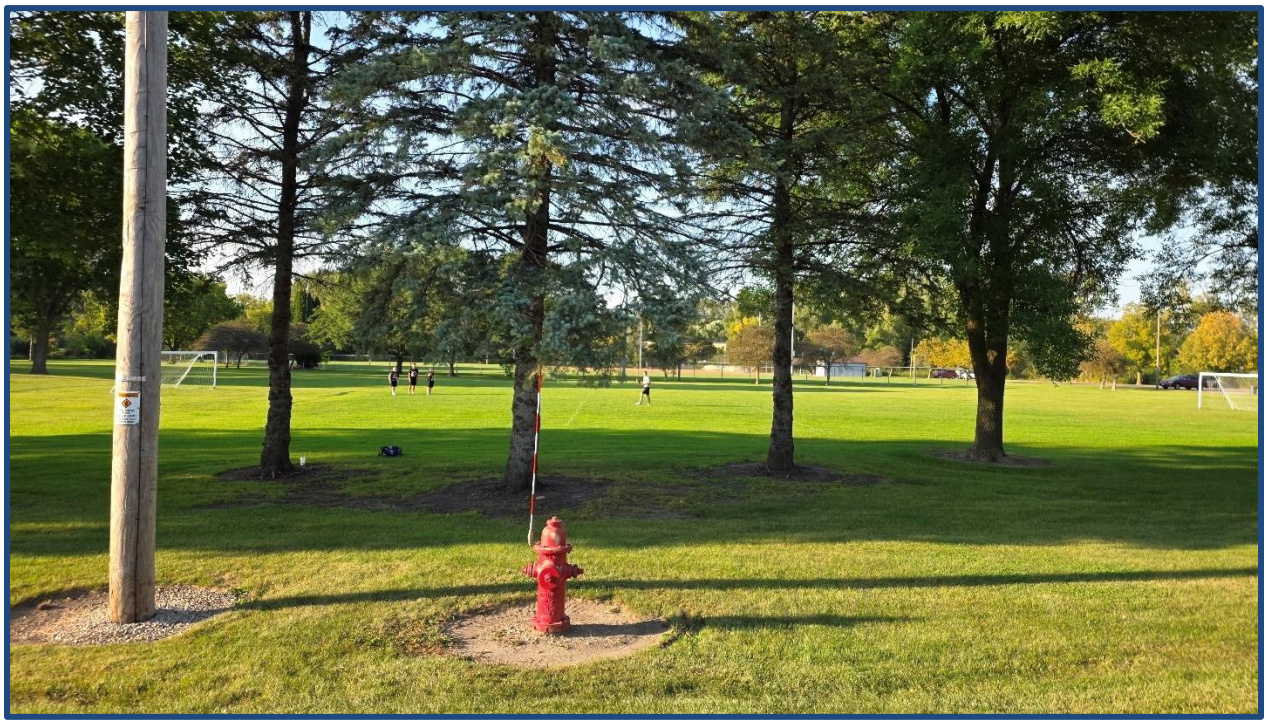
Photograph of the western portion of the subject site, looking north from Main Street.



Photograph of the subject looking northwest
from the intersection of Western Avenue and Main Street.



Photograph of the subject looking southwest
from slightly north of the northeast corner of the subject.



Photograph of the central portion of the subject looking north from Main Street.

Additional photographs are included in the Addenda.

Assessment and Tax Data

The subject is identified as being the southern portion of the tax parcel with the identification number of GTNV_222983. Assessments in the State of Wisconsin are based on the market value of the property as of January 1st of the given tax year. The subject is owned by the Village of Germantown and is therefore a tax-exempt property. If, for example, the subject property were acquired by a non tax-excempt entity between January 2, 2026 and December 31, 2026, then the subject would be subject to real estate taxes for the 2027 tax year. The resulting tax bill, which would be based on the value of the property as of January 1, 2027, would be issued in December 2027 and due starting in January 2028.

The gross tax rate for the subject's taxing district (municipality, school district, county and technical college) was $13.47 per $1,000 of assessment for the 2024 tax year. The assessment ratio was 100.23%.

Market Analysis

Introduction

This market analysis section of the report is used to present information on general market conditions as well as for the subject's specific property type.

PwC Real Estate Investor Survey Q3 2025 - National Highlights

The PwC Real Estate Investor Survey is published quarterly and provides a national overview of select property types. The following information provides a good general overview of the larger market trends and investor sentiment.

Dynamic Buyer Mix Shapes Year-End 2025

When examining the four main U.S. commercial real estate (CRE) sectors in the survey, most investors still view conditions as favoring buyers—except in retail and warehouse. In those two sectors, sentiment has shifted toward neutral, where supply-and-demand dynamics are seen as equally advantageous for both buyers and sellers. The shift is most pronounced in the warehouse sector. A year ago, the majority of investors (41.0%) believed buyers had the advantage during negotiations. That share has since fallen to 24.0%, while the portion viewing the sector as neutral has surged from 33.0% to 67.0%. "Many individual industrial locations are expected to see supply creep ahead of demand in the near term," says an investor. Retail has also been largely described as neutral, with that perception strengthening from 47.0% last year to 62.0% this quarter. Across the four sectors, investors identify high-net-worth individuals and private equity firms as their main rivals when competing for offerings.

A diverse mix of buyers has emerged in 2025, as many investors believe the CRE marketplace is nearing—or has already reached—a bottom and that most offerings are fairly priced. "There is a lot of pent-up capital looking to be placed," comments an investor. Overall, nearly 52.0% of surveyed investors view properties for sale as fairly priced, compared to roughly 42.0% a year ago. At the same time, about 40.0% consider opportunities overpriced, down from 50.0% last year. In the office sector, most surveyed investors report that high net-worth individuals are the primary competitors when bidding on assets. In contrast, in the apartment sector, institutional investors are seen as the dominant competitors. While overall investment activity remains cautious in these two sectors—due to a large number of metros in the recession phase of the cycle—anticipated recoveries, varying by location, are likely to attract additional capital sources in the near term.

In the warehouse sector, investors note that institutional investors, private equity firms, and owner-operators are the primary competitors for deals. However, transaction activity remains subdued compared to prior years due to concerns over soft tenant demand, limited rent growth, and ongoing economic uncertainty. "Some buyers are in wait-and-see mode as they monitor broader market signals, but overall, more capital is being deployed as investors become increasingly optimistic," remarks an investor. "Confidence is gradually improving," adds another. Many warehouse buyers are particularly focused on long-term leases, development opportunities, and high-quality, resilient locations. Overall, the guarded optimism in the warehouse sector reflects broader CRE dynamics, with investors navigating near-term challenges while maintaining conviction in the industry's long-term performance.

PwC Real Estate Barometer

Real estate cycles vary across markets and geographic areas, as well as within markets and geographic locations based on property type – office, retail, industrial, and multifamily. This observation means that national cycles differ for the same property type across individual markets. It also means that within a specific location, the cycle for each property type can be in a different phase at any given time.

A detailed review of past and predicted stock data from CBRE Economic Advisors and Reis enables us to assess expected sector changes over the short term. Our findings are illustrated in Charts REB-1 to REB-4. The charts represent the cumulative number of U.S. metros analyzed for each property type and the aggregate positions in our barometer analysis. Individual barometer readings for U.S. regions, as well as various metros, are shown for each sector in Forecast-1 through Forecast-4.

Office
The outlook for the 57 U.S. office metros in our analysis indicates a gradual shift from recession to recovery over the next four years. In 2025, 42.0% of metros are projected to be in recession, 33.0% in recovery, and 12.0% each in expansion and contraction (see Chart REB-1). Over the following three years, the share in recovery increases from 47.0% in 2026 to 61.0% in both 2027 and 2028. On average, 12.0% of metros will be in expansion during this period.

Retail
Compared to three months ago, the near-term outlook for the U.S. retail sector has weakened, with a larger share of metros now projected to be in recession this year (see Chart REB-2). In 2025, our outlook places 69.0% of the 80 metros analyzed in recession. That share, however, declines to 46.0% by year-end 2026 as more cities transition to recovery – a trend expected to continue through 2028, reflecting a more decisive rebound for the four-year period.

Industrial
The contraction phase of the real estate cycle is projected to dominate the U.S. industrial sector through 2025, with more than half of metros (56.0%) in contraction and over a quarter in recession (27.0%), underscoring a weaker near-term outlook than previously anticipated last quarter (see Chart REB-3). By year-end 2027 and through 2028, the cycle is expected to shift markedly, with recovery and expansion together encompassing more than 80.0% of metros.

Multifamily
The U.S. multifamily sector is projected to follow an uneven trajectory over the next four years (see Chart REB-4). In 2025, the 80 metros analyzed are distributed across the cycle, with nearly one-third in recession (31.0%) and another 29.0% in contraction, while 22.0% are in recovery and 18.0% in expansion. In 2027 and 2028, the recovery and expansion phases will lead this sector.

National Development Land Market

In the national development land market, several factors are influencing momentum in both positive and negative ways. On the positive side, lower interest rates present an encouraging trend. In addition, municipalities that are actively collaborating with developers and streamlining the entitlement process are helping to facilitate smoother project execution. However, these optimistic signs are tempered by broader economic uncertainty, particularly the instability introduced by tariffs, which continue to create hesitation and keep investors cautious.

Total spending on U.S. private construction was up 2.3% on a year-over-year basis in March 2025 (see Table DVL-1). When looking more closely at these figures, private residential spending was up 2.8% while private nonresidential spending was up 1.6%. In the nonresidential sector, four of the 11 categories reported year-over-year decreased in spending as of March 2025, including lodging and health care.

Table DVL-1
U.S. CONSTRUCTION SPENDING*
March 2025 to March 2024

	Year-Over-Year Change
Total Nonresidential	**+ 1.6%**
Manufacturing	+ 3.6%
Transportation	+ 10.2%
Lodging	– 1.0%
Office	+ 2.7%
Power	+ 7.0%
Amusement and Recreation	+ 7.0%
Health care	– 5.2%
Communication	+ 2.2%
Commercial	– 5.8%
Religious	+ 16.4%
Education	– 4.2%
Total Residential	**+ 2.8%**
New single family	– 0.8%
New multifamily	– 12.1%
Total Private	**+ 2.3%**

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

Discount Rates

Free-and-clear discount rates including developer's profit since 2013 are shown in Table DVL-2. These rates assume entitlements are in place.

Growth Rate Assumptions

Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 2.00% to 12.00% and average 7.00%. For lot pricing, investors indicate a range from 2.00% to 10.00%; the average growth rate is 5.83%.

Absorption Period

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, the preferred absorption period among investors is one to five years, averaging three years.

Forecast Value Change

Over the next 12 months, investors expect property values to increase up to 5.0% with an average expected value change of 1.2%.

Marketing Period

The typical time that a property is on the market prior to selling ranges from three to 18 months and averages 11 months – slightly higher than six months ago.

Table DVL-2
DISCOUNT RATES (IRRs)[a]
2013 to 2025

Quarter	DISCOUNT RATE Range	Average
2Q13	10.00% – 25.00%	18.90%
4Q13	10.00% – 25.00%	18.31%
2Q14	10.00% – 25.00%	18.15%
4Q14	10.00% – 25.00%	16.75%
2Q15	10.00% – 20.00%	15.90%
4Q15	10.00% – 20.00%	15.50%
2Q16	10.00% – 20.00%	15.50%
4Q16	10.00% – 20.00%	15.50%
2Q17	10.00% – 20.00%	16.00%
4Q17	10.00% – 20.00%	15.40%
2Q18	10.00% – 20.00%	15.40%
4Q18	10.00% – 20.00%	15.80%
2Q19	10.00% – 20.00%	15.50%
4Q19	10.00% – 20.00%	15.90%
2Q20	10.00% – 25.00%	15.20%
4Q20	10.00% – 25.00%	15.60%
2Q21	10.00% – 25.00%	16.70%
4Q21	10.00% – 30.00%	16.80%
2Q22	10.00% – 30.00%	17.20%
4Q22	12.00% – 30.00%	18.70%
2Q23	12.00% – 30.00%	19.20%
4Q23	12.00% – 30.00%	19.20%
2Q24	14.00% – 30.00%	19.13%
4Q24	12.00% – 30.00%	17.00%
2Q25	12.00% – 30.00%	17.67%

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

Market data is updated each second and fourth quarter. This data is from Second Quarter 2025.

Local Market Overview

Market analysis is a study of market conditions for a specific property type. The Village of Germantown has stated that a multi-family use is planned for the subject site. Extensive details on the Germantown housing market were included within the Neighborhood Overview section of this report. Included on the following pages is information on the Metro-Milwaukee multi-family market. This information was obtained from CoStar. CoStar Group, Inc., is a leading provider of real estate information services.

For the Washington County submarket, in which the subject/Germantown is located, CoStar reports the following:

- 156 apartment buildings with 4,584 units
- Average asking rents of $1,291 per month or $1.29 per square foot
- Current vacancy rate of 4.4% (which is lower than the larger market)

Overview

Milwaukee Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
2,933	3,127	5.1%	1.9%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	25,782	9.3%	$1,988	$1,964	(18)	0	2,151
3 Star	49,266	4.5%	$1,442	$1,429	(2)	0	689
1 & 2 Star	45,289	3.5%	$1,033	$1,029	1	0	0
Market	**120,337**	**5.1%**	**$1,453**	**$1,440**	**(19)**	**0**	**2,840**

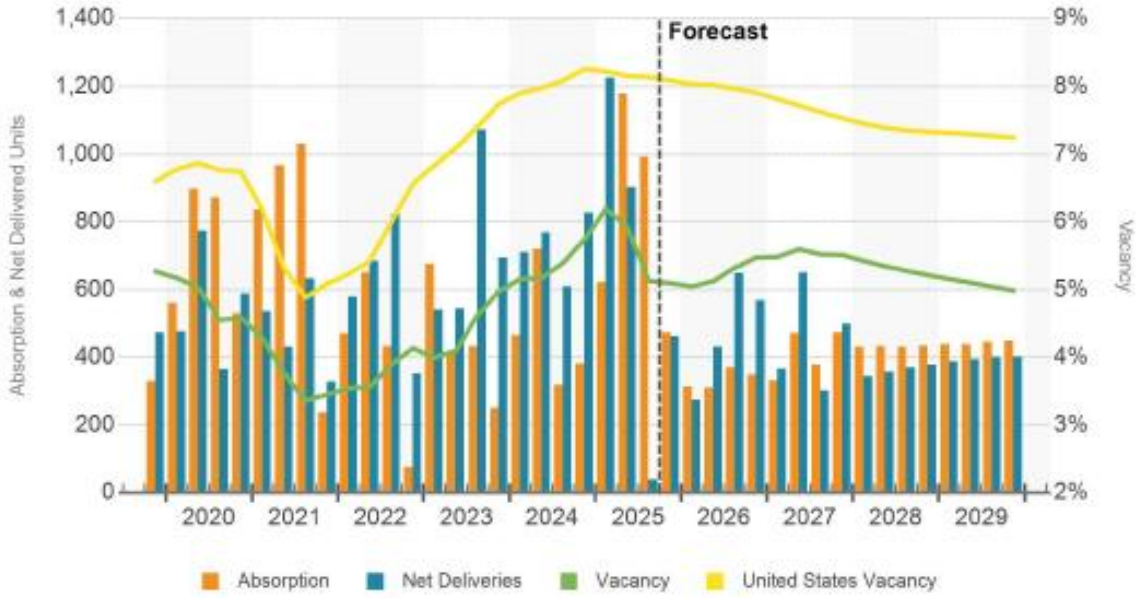
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	5.5%	5.2%	8.3%	2003 Q3	3.4%	2021 Q3
Absorption Units	3,127	1,274	1,824	3,365	2021 Q3	(1,259)	2003 Q2
Delivered Units	2,933	1,375	1,727	3,567	2025 Q2	33	2004 Q2
Demolished Units	0	21	16	171	2020 Q1	0	2025 Q3
Asking Rent Growth	1.9%	1.7%	2.3%	6.1%	2022 Q1	-3.2%	2009 Q4
Effective Rent Growth	1.8%	1.7%	2.3%	6.5%	2022 Q1	-3.2%	2009 Q3
Sales Volume	$411M	$218.6M	N/A	$564.2M	2022 Q3	$30.1M	2005 Q4

CoStar™

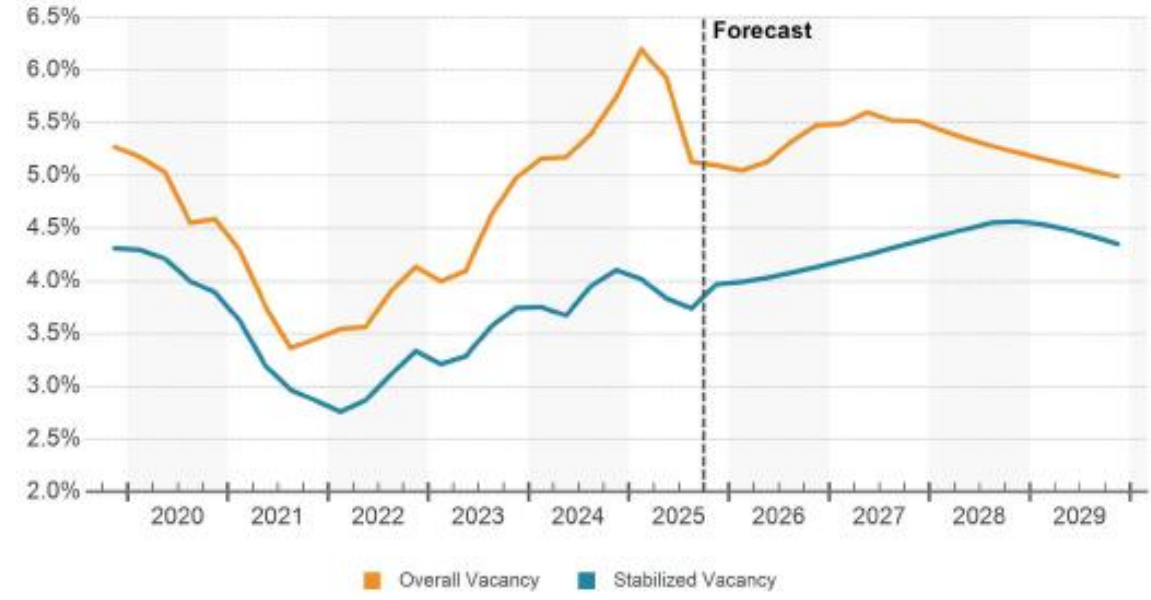
Vacancy

Milwaukee Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



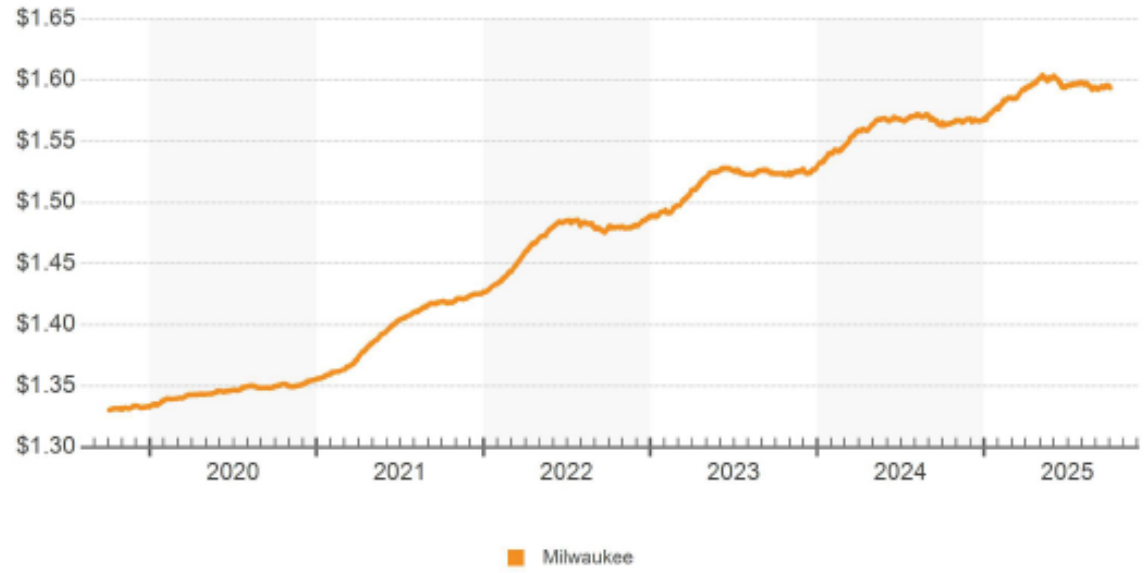
OVERALL & STABILIZED VACANCY



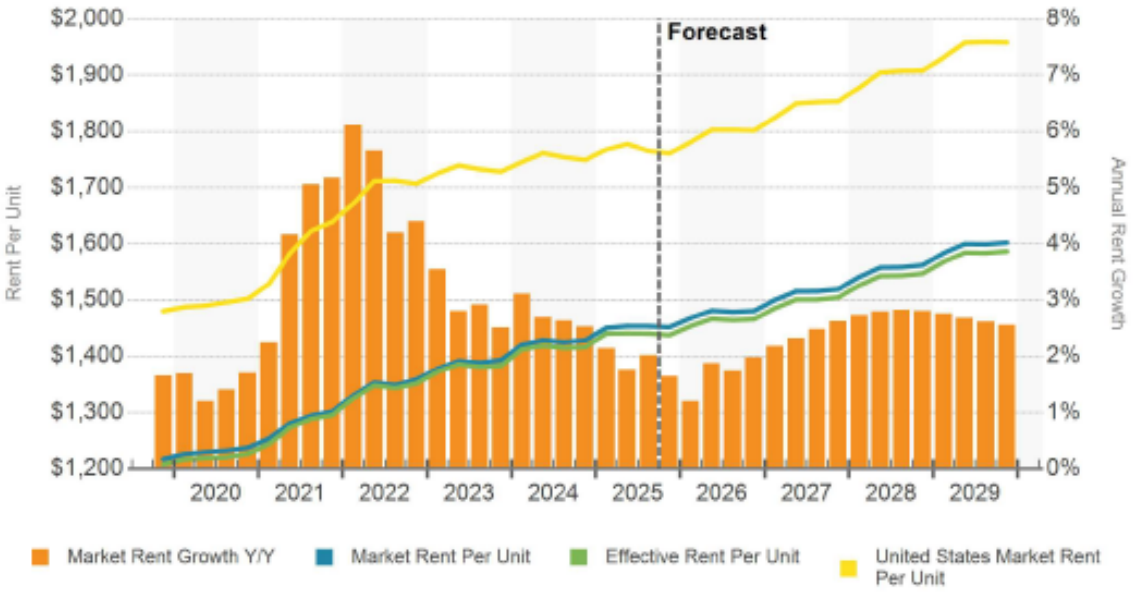
Rent

Milwaukee Multi-Family

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



CoStar™

Highest and Best Use Analysis

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 currently zoned I, Institutional, which controls the general nature of permissible uses. The subject has this current zoning and its current owner is the Village of Germantown.

The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts.

The subject property may be sold (or traded) by the Village of Germantown to a private developer. The Village of Germantown Administrator has stated that "most likely [the subject] would be added to a PDD requested by the developer and the village would allow multi-family residential up to 8-10 units per acre." Planned Development Districts (PDD) have flexibility in development. Based on the available information, we have estimated that the subject could support 23 multi-family units (this is the midpoint of the range provided from Germantown; 2.61 acres @ 9 units/acre = 23.49 units). While this is assumed to be likely, this appraisal does not assume that all approvals have been received.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development. The most probable use of the site is for multi-family development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of multi-family. Still, demand is sufficient for well-located attractive market-rate apartment developments in some submarkets.

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 multi-family development.

Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for multi-family development.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.

Highest and Best Use - As Improved

The subject property is currently used by the Village of Germantown as a municipal park. There are no building improvements on the subject site, but there are various park related improvements. The western portion of the subject contains four pickleball courts and a skate park/area. The eastern portion includes a playground. These site improvements provide no contributing value. The playground equipment is considered personal property that is not a part of this appraisal. The other site improvements would be removed when developed, but are not believed to materially increase development costs.

The subject's highest and best use as improved, is the same 23-unit multi-family apartment development, with the current in-place site improvements being removed.

Land Valuation

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.

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 developable apartment unit.

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

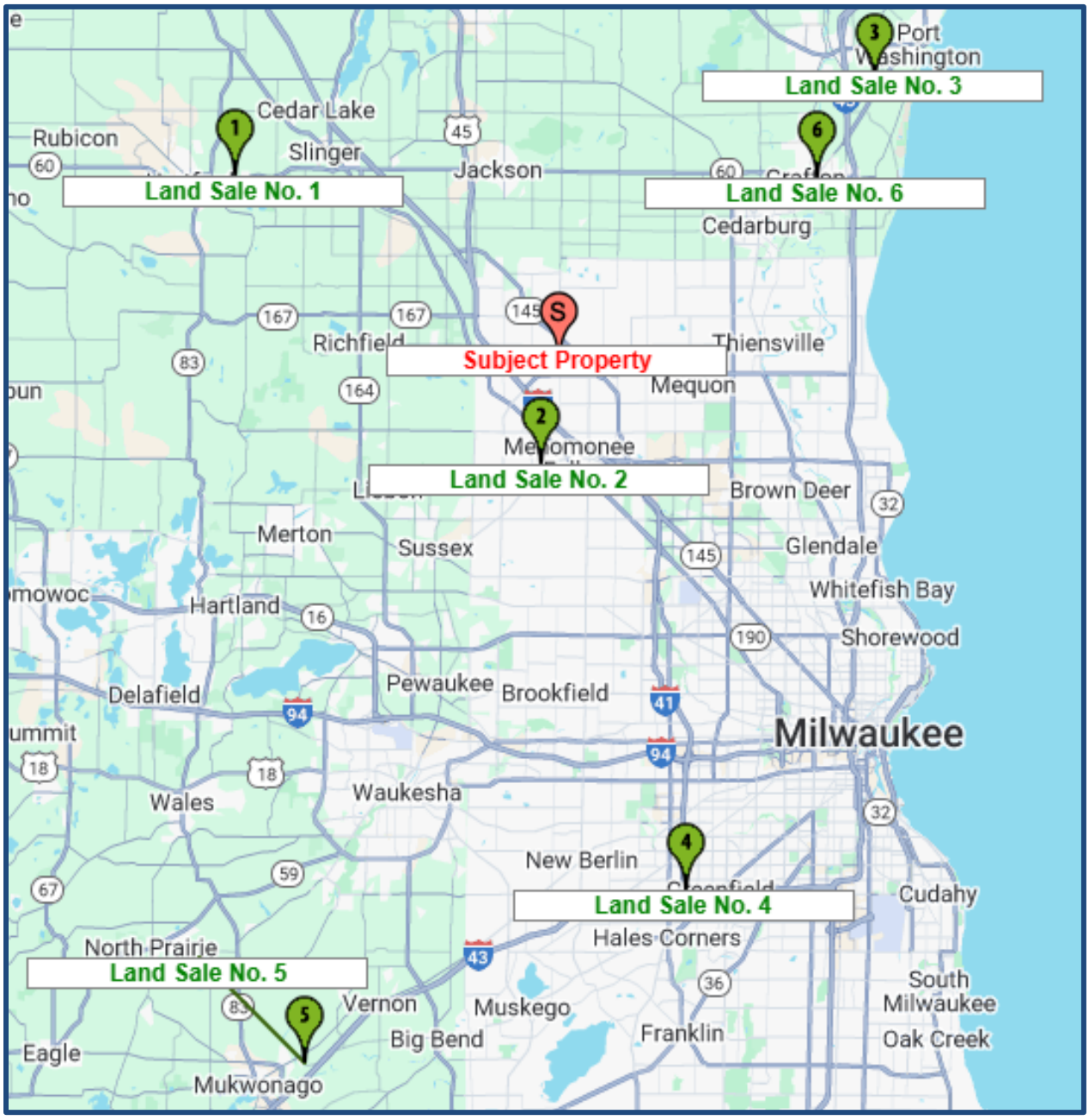
The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for 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.

Land Sales Summary

Comp. No.	Date of Sale	Gross Acres	Proposed Units	Density (units/acre)	Location		Zoning	Sales Price Actual	Per Acre	Per Unit
1	August-25	3.220	90	27.95	264-278 N. Pike Lake Drive	Hartford, WI	I1	$775,000	$240,683	$8,611
2	July-25	2.760	11	3.99	Main Street	Menomonee Falls, WI	PRD	$110,000	$39,855	$10,000
3	June-25	1.615	8	4.95	Woodridge Lane	Port Washington, WI	RM2	$299,900	$185,697	$37,488
4	April-24	4.210	45	10.69	9890 W. Chapman Avenue	Greenfield, WI	PUD	$800,000	$295,203	$17,778
5	December-23	2.713	27	9.95	NEC of Grey Fox Trail & Edgewood Ave	Mukwonago, WI	R-10 (PUD)	$299,900	$110,538	$11,107
6	February-23	1.437	93	64.72	NWC Washington/17th Ave	Grafton, WI	SF-4	$906,000	$630,476	$9,742

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COMPARABLE SALES MAP



LAND COMPARABLE 1



Property Identification

Address	264-278 N. Pike Lake Drive
City County State Zip	Hartford, Washington County, Wisconsin 53027
MSA	Milwaukee-Waukesha
Tax ID	36-2201008998 & 36-2201008997
VPA Property/Sale ID	11542069/1821838

Transaction Data

Sale Status	Closed
Sale Date	August 8, 2025
Grantor/Seller	Ridgedale LLC
Grantee/Buyer	RMC Homes VIII LLC
Recording Number	1618565
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	800
Sales Price	$775,000
Adjusted Sales Price	$775,000

Adjusted Sales Price Indicators

Price per Gross Acre	$240,683
Price per Gross SF	$5.53
Price per Usable Acre	$240,683
Price per Usable SF	$5.53
Price per Unit	**$8,611**

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Shella Firari of Trading Places Realty

Property Description

Gross Land Area	3.220 Acres/140,263 SF
Usable Land Area	3.220 Acres/140,263 SF
Proposed Units	90
Density (Units/Acre)	27.95
Street Access	Average
Visibility	Average
Shape	Irregular
Utilities	All utilities
Zoning Code	I1 Institutional

Remarks

This sale involved two abutting parcels, with the larger parcel being 3.12 acres and the smaller parcel being 0.10 acres. The property was listed for sale for more than two years prior to selling. The property was listed as being able to support (up to) 90 units and this was used for purposes of the analysis. However, the property was purchased prior to the buyer obtaining final approvals; after the purchase the developer/buyer attempted to gain approvals for a 103 unit assisted living facility that would be four-stories and have a total building area of 127,460 square feet. The development would be named Ridgedale Village. The listing broker noted that preliminary approvals were obtained for 90 units. The listing brokers' comments from their marketing materials follow:

"Great investment opportunity for senior living development. Located behind Aurora Medical clinic and next to a 36 unit senior condo building. Excellent location. Possible up to 90 units."

LAND COMPARABLE 2



Property Identification

Address	Main Street
City County State Zip	Menomonee Falls, Waukesha County, Wisconsin 53051
MSA	Milwaukee-Waukesha
Tax ID	MNFV0034999
VPA Property/Sale ID	11542043/1821815

Transaction Data

Sale Status	Closed
Sale Date	July 28, 2025
Grantor/Seller	Riopelle Properties LLC
Grantee/Buyer	Prempal LLC
Recording Number	4829771
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	See Comments
Days on Market	289
Sales Price	$110,000
Adjusted Sales Price	$110,000

Adjusted Sales Price Indicators

Price per Gross Acre	$39,855
Price per Gross SF	$.91
Price per Usable Acre	$39,855
Price per Usable SF	$.91
Price per Unit	**$10,000**

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Dan Scardino of Point Real Estate

Property Description

Gross Land Area	2.760 Acres/120,226 SF
Usable Land Area	2.760 Acres/120,226 SF
Proposed Units	11
Density (Units/Acre)	3.99
Street Access	Average
Visibility	Average
Shape	Long and narrow
Utilities	All utilities
Zoning Code	PRD Planned Residential Development

Remarks

This property was marketed as a multi-family site and is a long and narrow parcel that had a utility easement on the site that further complicated its development. Sanitary sewer was about 150' away according to the listing broker. The listing broker stated that the seller got to the point where they just wanted to sell and the buyer agreed to a timely closing without a full due diligence for apartment development approvals. For purposes of this analysis, it is estimated that the parcel could be developed with 11 apartment units (2.76 acres @ 4 units/acre). The listing broker's comments in the offering materials follow:

"Over 2 acres in the heart of Menomonee Falls. Future land use plan calls for medium density residential which allows for 2 to 6 units per acre. Municipal Sewer and Water available to the site. Conveniently located to nearby shops, schools and easy access to the Bugline Trail."

LAND COMPARABLE 3

Property Identification

Address	Woodridge Lane
City County State Zip	Port Washington, Ozaukee County, Wisconsin 53074
MSA	Milwaukee-Waukesha
Tax ID	16-031-16-010.00
VPA Property/Sale ID	11542089/1821864

Transaction Data

Sale Status	Closed
Sale Date	June 27, 2025
Grantor/Seller	Welton Development LLC
Grantee/Buyer	WDC Wisco Realty Investments 3 LLC
Recording Number	1172447
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	23
Sales Price	$299,900
Adjusted Sales Price	$299,900

Adjusted Sales Price Indicators

Price per Gross Acre	$185,697
Price per Gross SF	$4.26
Price per Usable Acre	$185,697
Price per Usable SF	$4.26
Price per Unit	**$37,488**

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Tina Goodman of Re/Max



Property Description

Gross Land Area	1.615 Acres/70,349 SF
Usable Land Area	1.615 Acres/70,349 SF
Proposed Units	8
Density (Units/Acre)	4.95
Street Access	Average
Visibility	Average
Shape	Irregular
Utilities	All utilities
Zoning Code	RM2

Remarks

This parcel is located at the entrance to the Woodridge I Condominium development at the northeast intersection of E. Sauk Road and Woodridge Lane. The listing brokers comments in their listing included the following "Great Opportunity for development in a prime location in the City of Port Washington. This vacant lot with 1.615 acres is currently zoned for multi-family and can be changed to single family." An eight-unit CBRF development was proposed for the site. The building was designed to be similar to the residential buildings in the same development. Based on the discussion with the listing broker, there were prior plans in place for the lot to be developed with far more than eight units, but the exact number of units that the site could have supported and been approved for was unknown (but it was understood to be materially more than eight).

LAND COMPARABLE 4

Property Identification

Property Name	Layton Preserve
Address	9890 W. Chapman Avenue
City County State Zip	Greenfield, Milwaukee County, Wisconsin 53228
MSA	Milwaukee-Waukesha
Tax ID	607-9974-002
VPA Property/Sale ID	11494705/1789637

Transaction Data

Sale Status	Closed
Sale Date	April 26, 2024
Grantor/Seller	ACG Acquisitions #8, LLC & Goodden Layton LLC
Grantee/Buyer	Layton Preserve, LLC
Recording Number	11415804
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	$800,000
Adjusted Sales Price	$800,000

Adjusted Sales Price Indicators

Price per Gross Acre	$190,023
Price per Gross SF	$4.36
Price per Usable Acre	$295,203
Price per Usable SF	$6.78
Price per Unit	**$17,778**

Verification

Confirmed By	Robert R. Gustafson
Confirmation Source	Developer (Horizon) submission and public records



Property Description

Gross Land Area	4.210 Acres/183,388 SF
Usable Land Area	2.710 Acres/118,048 SF
Proposed Units	45
Density (Units/Acre)	10.69
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Level
Utilities	S,W,G,E,T
Flood Hazard Zone	Zone X, Zone AE (8%)
% in Flood Hazard	8.00%
Zoning Code	PUD

Remarks

Purchase of a 4.21-acre interior site located north of the intersection of W. Layton Avenue and South 99th Street for a new affordable apartment complex in south suburban Greenfield. The property sold for $800,000 on April 26, 2024. The site was rezoned to PUD and a preliminary plat was approved prior to the sale closing. Known as the Layton Preserve, the project encompasses a 3-story development that will include 38-units in a 3-story building, and 7 two-story townhomes. The apartment units will be income-restricted for seniors 55 & older; the townhomes will be reserved for families that don't earn more than 50% of the county median income. The project was the recipient of approximate $2.5 million in affordable housing grants. The apartment building will include 18 one-bedroom & 20 two-bedroom units, with a clubroom/ lounge, fitness center, storage lockers, underground heated parking, and an on-site leasing office. Each townhome unit will have a private patio/balcony, as well as a detached garage. A portion of the land surrounding the site will be preserved for a local wetland, with WDNR mapping showing approximately 1.5 acres of wetlands.

LAND COMPARABLE 5

Property Identification

Property Name	Grey Fox Trail Multi-Family Land
Address	NEC of Grey Fox Trail and Edgewood Avenue
City County State Zip	Mukwonago, Waukesha County, Wisconsin 53149
MSA	Milwaukee-Waukesha
Tax ID	MUKV2091989002
VPA Property/Sale ID	11491699/1787587

Transaction Data

Sale Status	Closed
Sale Date	December 15, 2023
Grantor/Seller	Harmony Homes, Inc.
Grantee/Buyer	Bielinski Homes, Inc.
Recording Number	4748971
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	297
Sales Price	$299,900
Adjusted Sales Price	$299,900

Adjusted Sales Price Indicators

Price per Gross Acre	$110,538
Price per Gross SF	$2.54
Price per Usable Acre	$110,538
Price per Usable SF	$2.54
Price per Unit	**$11,107**

Verification

Confirmed By	Ryan Dobberstein
Confirmation Source	MLS, Public Record, Mukwonago Plan Commission Agendas



Property Description

Gross Land Area	2.713 Acres/118,183 SF
Usable Land Area	2.713 Acres/118,183 SF
No. of Lots	1
Proposed Units	27
Density (Units/Acre)	9.95
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Mostly rectangular
Topography	Level
Utilities	S,W,G,E,T
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	R-10 (PUD) Medium Density Multi-Family Residential (Planned Unit Development)

Remarks

Sale of a 2.7131 acres parcel located along the northeast corner of Grey Fox Trail and Edgewood Avenue in the Village of Mukwonago, Waukesha County. The property is adjacent with the Edgewood Meadows Condominium development and borders the Village of Vernon. The site has generally level topography. The buyer, Bielinski Homes, acquired the property for the development of two 12-unit condominium buildings and one 3-unit townhouse. Prior to purchase the buyer had a PUD amended to allow for 27 units, which was 3 more than what was previously allowed under the underlying zoning code.

LAND COMPARABLE 6

Property Identification

Property Name	The Triangle
Address	NWC Washington/17th Ave
City County State Zip	Grafton, Ozaukee County, Wisconsin 53024
MSA	Milwaukee-Waukesha
Tax ID	10-108-09-01.000 10-060-05-01-005 10-060-05-01-007 10-060-05-00-002 & 10-060-05-01-004
VPA Property/Sale ID	11472342/1774546

Transaction Data

Sale Status	Closed
Sale Date	February 28, 2023
Grantor/Seller	Estate of Richard Y. Fisher, Deceased, Probate No. 2022PR000040 and Brian S & Karen M Behrens
Grantee/Buyer	3LP Grafton Triangle, LLC
Recording Number	1145907/PRD and 1146551/WD
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	$906,000
Post-Sale Exp. Adj.	$20,000
Adjusted Sales Price	$926,000

Adjusted Sales Price Indicators

Price per Gross Acre	$644,394
Price per Gross SF	$14.79
Price per Usable Acre	$644,394
Price per Usable SF	$14.79
Price per Unit	**$9,957** (after post sale expenditure)

Verification

Confirmed By	Robert R. Gustafson
Confirmation Source	WI DOR, Public Records, Developer Press Release



Property Description

Gross Land Area	1.437 Acres/62,596 SF
Usable Land Area	1.437 Acres/62,596 SF
Proposed Units	93
Density (Units/Acre)	64.72
Visibility	Good
Corner/Interior	Double Corner
Shape	Triangular
Topography	Level
Utilities	S,W,G,E,T
Zoning Code	SF-4 Single Family Residential

Remarks

Two transaction assemblage for the site at the northwest corner of STH 60 (Washington Street) and 17th Avenue—known as "The Grafton Triangle" in the Village of Grafton in central Ozaukee County. The buyer/developer is an entity related to Three Leaf Partners. The site encompasses five existing parcels and a portion of the Grafton Avenue right-of-way south of Sunset Court (approximately 2.6 total acres). Two existing residences will be razed (estimate $10,000 per single-family property). Originally proposed for 180 apartments with 4,600 square feet of street-level commercial space. The approved plan has a 3-story apartment building on the corner with 63 units (no commercial space); the proposed northern townhouse building has 12 units and the southern building has 18 units; 2-story with attached garages that face the existing single-family neighborhood.

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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
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 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
Sale 5
no adjustment
Sale 6
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
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 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.

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 improving with recent transactions confirming this trend. An

annual adjustment factor of 3.00% was applied to each comparable to account for changes in market conditions.

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 employments centers and amenities, neighboring properties, and accessibility.

Comparables were selected from similar communities. More specifically, land sale comparables with materially superior or inferior locations were excluded from the data set. This resulted in minimal adjustments being needed for this category.

Germantown is an appealing community for development. The subject is located along Main Street in Germantown, and while the location lacks prime visibility it has good overall locational attributes. While some residents would view Haupt Strasse Park as a less than ideal abutting property, there are likely a sufficient number of renters that would find this to be appealing. Overall, the adjustments needed were minimal.

Sale 1
no adjustment
Sale 2
no adjustment
Sale 3
an upward adjustment of 5.0%
Sale 4
no adjustment
Sale 5
no adjustment
Sale 6
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.”

The 2.61 acre subject site is estimated to be able to support 23 residential units. Those with a materially smaller number of units have been adjusted downward, while those with a materially greater number have been adjusted upward.

Sale 1
an upward adjustment of 8.0%
Sale 2
no adjustment
Sale 3
no adjustment
Sale 4
an upward adjustment of 5.0%
Sale 5
no adjustment
Sale 6
an upward adjustment of 8.0%

Shape/Depth, Functional Utility
The subject is nearly rectangular. There will be an added cost of removal of the park related improvements, but that is anticipated to be relatively minimal. Sales 1 and 6 have some less than ideal attributes and as a result require upward adjustments (mainly due to shape of the sites). Sale 2 has a much more challenging long and narrow shaped site that the broker stated resulted in a lower sale price and therefore this sale requires a larger upward adjustment. The remaining three sales are similar to the subject and do not require adjustments.

Sale 1
an upward adjustment of 5.0%
Sale 2
an upward adjustment of 30.0%
Sale 3
no adjustment
Sale 4
no adjustment
Sale 5
no adjustment
Sale 6
an upward adjustment of 5.0%

Utilities
The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

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

Sale 4
no adjustment
Sale 5
no adjustment
Sale 6
no adjustment

Zoning/Density
The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment. Each of the comparable sales was acquired for multi-family development, which is also the highest and best use of the subject property.

However, full approvals for development have not been received. This generally results in downward adjustments being needed to the comparable sales that were fully approved for development. However, also considered within this adjustment is the overall density of the sites.

It is assumed/estimated that the subject can be developed with nine units per gross acre; this results in a total of 23 units on the subject site. The unit of comparison is sale price per developable unit. This is the most appropriate unit of comparison. However, sites with a materially higher allowed density, will often sell for a modestly lower per unit sale price, while those with a materially lower allowed density will often sell for a higher per unit sale price. Therefore, this attribute is also considered within this adjustment category.

Sale 1
an upward adjustment of 10.0%
Sale 2
a downward adjustment of 10.0%
Sale 3
a downward adjustment of 25.0%
Sale 4
a downward adjustment of 5.0%
Sale 5
a downward adjustment of 5.0%
Sale 6
an upward adjustment of 10.0%

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 # 5	Sale # 6
Sale ID		1821838	1821815	1821864	1789637	1787587	1774546
Date of Value & Sale	September-25	August-25	July-25	June-25	April-24	December-23	February-23
Unadjusted Sales Price		$775,000	$110,000	$299,900	$800,000	$299,900	$906,000
Proposed Units	23	90	11	8	45	27	93
Unadjusted Sales Price per Proposed Unit		**$8,611**	**$10,000**	**$37,488**	**$17,778**	**$11,107**	**$9,742**
Transactional Adjustments							
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Financing Terms	*Cash to Seller*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Conditions of Sale	*Typical*	*Typical*	*See Comments*	*Typical*	*Typical*	*Typical*	*Typical*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Expenditures after Sale							*$20,000*
Adjustment		-	-	-	-	-	2.2%
Adjusted Sales Price		**$8,611**	**$10,000**	**$37,488**	**$17,778**	**$11,107**	**$9,957**
Market Conditions Adjustments							
Elapsed Time from Date of Value		*0.10 years*	*0.13 years*	*0.21 years*	*1.38 years*	*1.75 years*	*2.54 years*
Market Trend Through	September-25	0.3%	0.4%	0.6%	4.1%	5.2%	7.6%
Analyzed Sales Price		**$8,636**	**$10,038**	**$37,725**	**$18,514**	**$11,689**	**$10,716**
Physical Adjustments							
Location	*North side of Main Street, slightly west of Western Avenue*	*264-278 N. Pike Lake Drive*	*Main Street*	*Woodridge Lane*	*9890 W. Chapman Avenue*	*NEC of Grey Fox Trail & Edgewood Ave*	*NWC Washington/ 17th Ave*
	Germantown, Wisconsin	*Hartford, Wisconsin*	*Menomonee Falls, Wisconsin*	*Port Washington, Wisconsin*	*Greenfield, Wisconsin*	*Mukwonago, Wisconsin*	*Grafton, Wisconsin*
Adjustment		-	-	5.0%	-	-	-
Size	*~23 units*	*90 units*	*11 units*	*8 units*	*45 units*	*27 units*	*93 units*
Adjustment		8.0%	-	-	5.0%	-	8.0%
Shape/Depth, Functional Utility	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*
Adjustment		5.0%	30.0%	-	-	-	5.0%
Utilities	*All utilities*	*All utilities*	*All utilities*	*All utilities*	*S,W,G,E,T*	*S,W,G,E,T*	*S,W,G,E,T*
Adjustment		-	-	-	-	-	-
Zoning/Density	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*
Adjustment		10.0%	-10.0%	-25.0%	-5.0%	-5.0%	10.0%
Net Physical Adjustment		23.0%	20.0%	-20.0%	-	-5.0%	23.0%
Adjusted Sales Price per Proposed Unit		**$10,622**	**$12,045**	**$30,180**	**$18,514**	**$11,105**	**$13,180**

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 Proposed Unit	$8,611	$8,636	$10,622
Max. Sales Price per Proposed Unit	$37,488	$37,725	$30,180
Median Sales Price per Proposed Unit	$10,554	$11,202	$12,613
Mean Sales Price per Proposed Unit	$15,788	$16,220	$15,941

While the overall average adjusted sale price is $15,941 per unit, this is skewed upward by Sale 3, which is clearly an outlier. The average adjusted sale price after excluding this sale is $13,093 per unit. Sale 5 (adjusted sale price of $11,105 per unit) is considered to be more comparable than many of the sale comparables and has been given more weight.

As Is Market Value

Based on this analysis, the market value of the subject property is concluded to be $12,500 per developable unit with the final market value conclusion summarized within the following table:

Land Value Conclusion				
Reasonable Adjusted Comparable Range				
23 proposed units	x	$10,000 per proposed unit	=	$230,000
23 proposed units	x	$15,000 per proposed unit	=	$345,000
Market Value Opinion				
23 proposed units	x	**$12,500 per proposed unit**	=	$287,500
				Rounded to:
				$290,000

The $287,500 is equal to $110,153 per acre, while $290,000 is equal to $111,111 per acre. This value is bracketed by the land sale comparables (overall range of $39,855 to $630,476 per acre). The wide range in per acre sale prices presented by the comparables is a result of the wide range in permitted densities.

Reconciliation

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	As Is
Sales Comparison	$290,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$290,000**
	$12,500 per unit

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developers, who primarily rely upon the methods employed by the Sales Comparison Approach.

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:

- None.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 2.61 acre site that is the southern portion of a larger parcel. It is assumed that the 2.61 acre subject parcel, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Exposure Time and Marketing Period

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 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

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

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
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 is of concern to the Client. Client means the Client as defined in the appraisal report.
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. 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, employee, agent, or independent contractor 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, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. 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.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), 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 and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. 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.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.

11. 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 the appraiser's prior express written consent and approval.

12. 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. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.

13. 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, as identified in the appraisal, 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, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. 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, the appraiser has not completed, nor has the appraiser 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 representations or guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. The appraiser is 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 confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes 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.

20. 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 representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. The appraiser's 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. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The 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 is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the 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.

23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the 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 and the appraiser makes no representations concerning this information.

24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser 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, the appraiser cannot guarantee and makes no representations regarding 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.

25. In the absence of being provided with a detailed land survey, the appraiser 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.

26. 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.

27. 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, and no representations are made regarding 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.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has 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 the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. 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.

30. 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.

31. 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. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.

32. 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, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, 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.

34. The Client and Valbridge Property Advisors | Milwaukee both agree that any claim must be made within two years from the date of delivery of our work product. The Client and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of $5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Waukesha County, Wisconsin, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each 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, agents, representatives, or independent contractors in connection 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, incidental, or punitive damages be made.

35. 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 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, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and/or independent contractors 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, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | Milwaukee. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and independent contractors 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.

36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Vitale Realty Advisors, LLC dba Valbridge Property Advisors l Milwaukee . 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.

37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the appraisal within the three-year period immediately preceding acceptance of this assignment.

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

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

7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. S. Steven Vitale, MAI conducted a site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted a site inspection of the subject property on September 12, 2025.

10. No one provided significant real property appraisal assistance to the person(s) signing this certification.

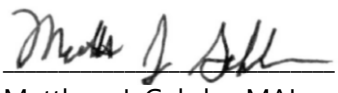
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

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, S. Steven Vitale, MAI, SGA and Matthew J. Gehrke, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



S. Steven Vitale, MAI, SGA
Senior Managing Director
Wisconsin License #506-10
License Expires 12-14-2025
svitale@valbridge.com



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

Addenda

Glossary

Qualifications

- S. Steven Vitale, MAI - Senior Managing Director
- Matthew J. Gehrke, MAI – Director

Information on Valbridge Property Advisors

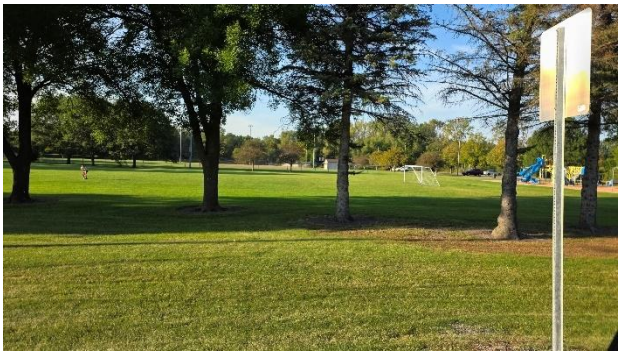
Office Locations

Additional Subject Photographs











Additional photographs of the subject property.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th 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, 4th 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 of 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 le*ase. (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 / Licenses

Qualifications of S. Steven Vitale, MAI, SGA
Senior Managing Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin - License No. 506-10
Illinois - License No. 553.002620
Michigan - License No. 1205004914
Minnesota - License No. 40767924

Education
University of Wisconsin – Madison: Masters of Science degree in Real Estate Appraisal and Investment Analysis. Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee: Bachelor of Business Administration with majors in finance and real estate. Graduated in August 1988.

Designations
MAI - Appraisal Institute, Member (1995)
SGA – Society of Golf Appraisers (2020)

Organizations
Appraisal Institute
IRWA - International Right of Way Association
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
International Right of Way Association

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Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, conservation easements, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, law firms and individuals.

Experience
2013 – Present
Senior Managing Director
Valbridge Property Advisors | Milwaukee
Brookfield, Wisconsin

1998 – Present
Vitale Realty Advisors, LLC – President
Brookfield, Wisconsin

1994 – 1998
Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994
Gloodt Associates, Inc. – Associate
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992
Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989
Ogden & Co., Inc. – Commercial Real Estate Broker
Milwaukee, Wisconsin

NO. 506 - 10

EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Salvatore Steven Vitale

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of December in the year 1993.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 1st day of November in the year 2023

Qualifications of Matthew J. Gehrke, MAI
Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin – License No. 1234-10
Michigan - License No. 1205076257

Education
University of Wisconsin – Whitewater: Bachelor of Business Administration degree. Finance major, with formal real estate emphasis. Active member of multiple organizations, president of the real estate chapter of the finance association, dean's list. Graduated in May 2000.

Designations
MAI - Appraisal Institute, Member (2013)

Professional Memberships/Service
Appraisal Institute, 2000-present.
Village of Lisbon President, 2025-present.
Plan Commission - Lisbon, 2007-2015 & 2025-present.
Board of Review - Lisbon, 2007-2015 & 2017-present.
(TID) Joint Review Board - Lisbon, 2018-present.
Town of Lisbon Chairman, 2009-2015.
Appraisal Institute Board of Directors, 2011-2013.
Town of Lisbon Supervisor, 2007-2009.
Board of Review - Menomonee Falls, 2003-2005.
Real Estate Broker Licensee - Wisconsin, 1999-2002.

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Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Property types include, land, office, retail, industrial, senior housing and multi-family properties. Specialized in valuation of vacant land, including developable and undevelopable commercial and agricultural land, as well as subdivision analysis. Experience in providing litigation support services as well as in providing property assessment/tax appraisals. Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) qualified.

Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience
2020 – Present
Valbridge Property Advisors | Milwaukee
Director
Brookfield, Wisconsin

2000 – 2020
Moegenburg Research, Inc.
Senior Appraiser
Brookfield, Wisconsin

1999 – 2000
Keefe Real Estate, Commercial Division
Assistant
Lake Geneva, Wisconsin

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EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Matthew J Gehrke

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of August in the year 2003.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 30th day of October in the year 2023

Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- 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.

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Valbridge
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(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

1575 Delucchi Ln., Ste. 209
Reno, NV 89502
(775) 204-4100

NEW MEXICO
7301 Indian School Rd. NE, Ste. A
Albuquerque, NM 87110
(505) 884-4721

NORTH CAROLINA
5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
(704) 376-5400

NORTH DAKOTA
118 Broadway N., Ste. 509
Fargo, ND 58091
(701) 289-1676

OHIO
8298 Clough Pike, Ste. 1
Cincinnati, OH 45244
(513) 785-0820

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
900 West Valley Rd., Ste. 503
Wayne, PA 19087
(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

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 81st 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, UT 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

1231 Alverser Dr.
Midlothian, VA 23113
(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

NORTH AMERICA'S LARGEST INDEPENDENT COMMERCIAL APPRAISAL FIRM

Valbridge
PROPERTY ADVISORS

valbridge.com

Appraisal Report

Former Germantown Recycling Center Land
N116 W17230 Main Street
Germantown, Washington County, Wisconsin 53022

Report Date: October 22, 2025



FOR:

Village of Germantown
Mr. Steve Kreklow
Village Administrator
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

Valbridge Property Advisors | Milwaukee

12660 W. North Avenue
Brookfield, WI 53005
262-782-7990 phone

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Valbridge File Number:
WI01-25-0440

12660 W. North Avenue
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October 22, 2025

Mr. Steve Kreklow
Village Administrator
Village of Germantown
N112 W17001 Mequon Road
Germantown, Wisconsin 53022

RE: Appraisal Report
Former Germantown Recycling Center Land
N116 W17230 Main Street
Germantown, Washington County, Wisconsin 53022

Dear Mr. Kreklow:

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 N116 W17230 Main Street, in the Village of Germantown, Washington County, Wisconsin, and is further identified as being the southern portion of the tax parcel with the identification number of GTNV_211999. The subject site is 5.450 acres, which while currently zoned institutional, is anticipated to be approved for a multi-family development with approximately 44 units. Still, in order for such a development to occur, approvals would be needed, as would site work. Additionally, there are various existing improvements on the site that need to be removed. The 5.45 acres of subject land is the southern portion of a larger approximately 10.50 acre parcel, for which a hypothetical condition is used in this appraisal to assume that it has been divided from.

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 purpose of this appraisal is to provide an opinion of market value of the fee simple interest of the subject property on an As Is basis. The client in this assignment is Village of Germantown and the intended users of this report are Village of Germantown and Blackstone Creek LLC, and no others. The intended use is to assist the intended users with their potential swapping/exchanging of the subject

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property with nearby land. 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:

- The subject contains various smaller buildings and related improvements. An internal inspection of these buildings was not conducted and limited information on these structures is available. It is assumed that the total cost of removing the building and site improvements, as part of a larger redevelopment of the subject property, would be $30,000. Should the actual cost differ significantly from this estimate, we reserve the right to adjust our analysis and conclusions accordingly.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 5.45 acre site that is the southern portion of a larger parcel. It is assumed that the 5.45 acre subject parcel, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$480,000**
	$11,500 per unit, less demo costs

Respectfully submitted,
Valbridge Property Advisors | Milwaukee

S. Steven Vitale, MAI
Senior Managing Director
Wisconsin License #506-10
License Expires 12-14-2025
svitale@valbridge.com

Matthew J. Gehrke, MAI
Director
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Summary of Salient Facts

Property Identification

Property Name	Former Germantown Recycling Center Land
Property Address	N116 W17230 Main Street Germantown, Washington County, Wisconsin 53022
Latitude & Longitude	43.228793, -88.12405
Census Tract	6931.02
Tax Parcel Number	The southern portion of GTNV_211999
Property Owner	Village of Germantown

Site

Zoning	Institutional (I)
FEMA Flood Map No.	55131C0376D & 55131C0357D
Flood Zone	X and AE
Gross Land Area	5.450 acres

Valuation Opinions

Highest & Best Use - As Vacant	Multi-family development
Highest & Best Use - As Improved	Raze the existing improvements, for multi-family development
Reasonable Exposure Time	12 months
Reasonable Marketing Time	12 months

Value Indications

Approach to Value	As Is
Sales Comparison	$480,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$480,000**
	$11,500 per unit, less demo costs

Aerial and Front Views

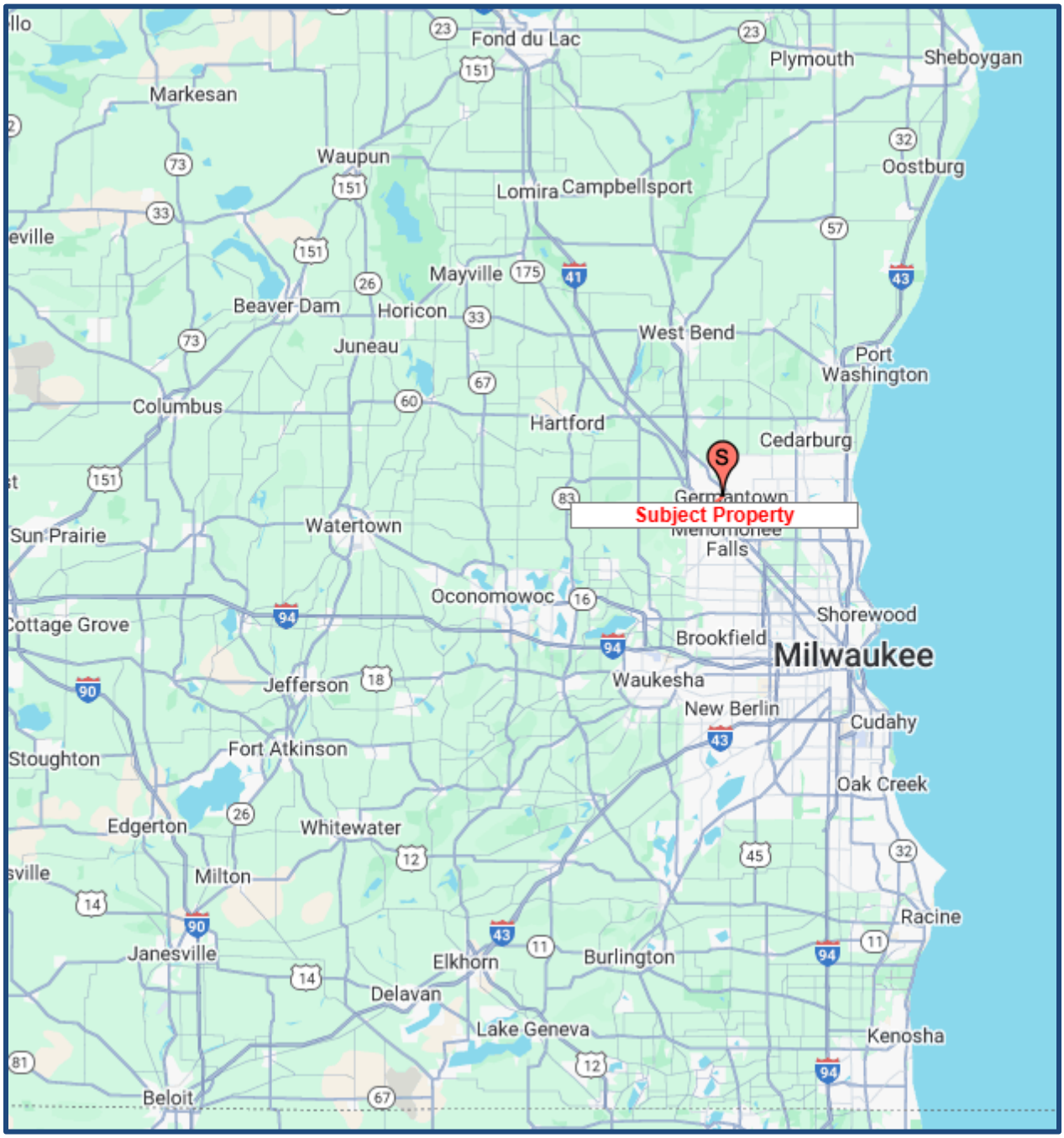
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Village of Germantown and the intended users of this report are Village of Germantown and Blackstone Creek LLC and no others. 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 the intended users with their potential swapping/exchanging of the subject property with near-by land.

Real Estate Identification

The subject property is located at N116 W17230 Main Street, Germantown, Washington County, Wisconsin 53022. The subject property is further identified by the tax parcel number the southern portion of GTNV_211999.

Legal Description

A legal description is not currently available. Please see the hypothetical condition detailed earlier in the report.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was land with improvements that had a negative contributory value.

Use of Real Estate as Reflected in this Appraisal

The As Is opinion of value for the subject property reflects a use as land with improvements that had a negative contributory value.

Ownership of the Property

According to public records, title to the subject property is vested in Village of Germantown.

History of the Property

Ownership of the subject property has not changed within the past three years. However, the Village of Germantown is considering transferring the subject property to Blackstone Creek LLC, as part of a proposed land exchange. Select portions of the Proposed Exchange Agreement that is dated January 10, 2025 follow.

> *On behalf of Blackstone Creek LLC, a development affiliate of The Heimat Group Inc., we are presenting the attached Exchange Agreement to the Village of Germantown for consideration. It is our intent to work with the Village to exchange various parcels of land in and around the*

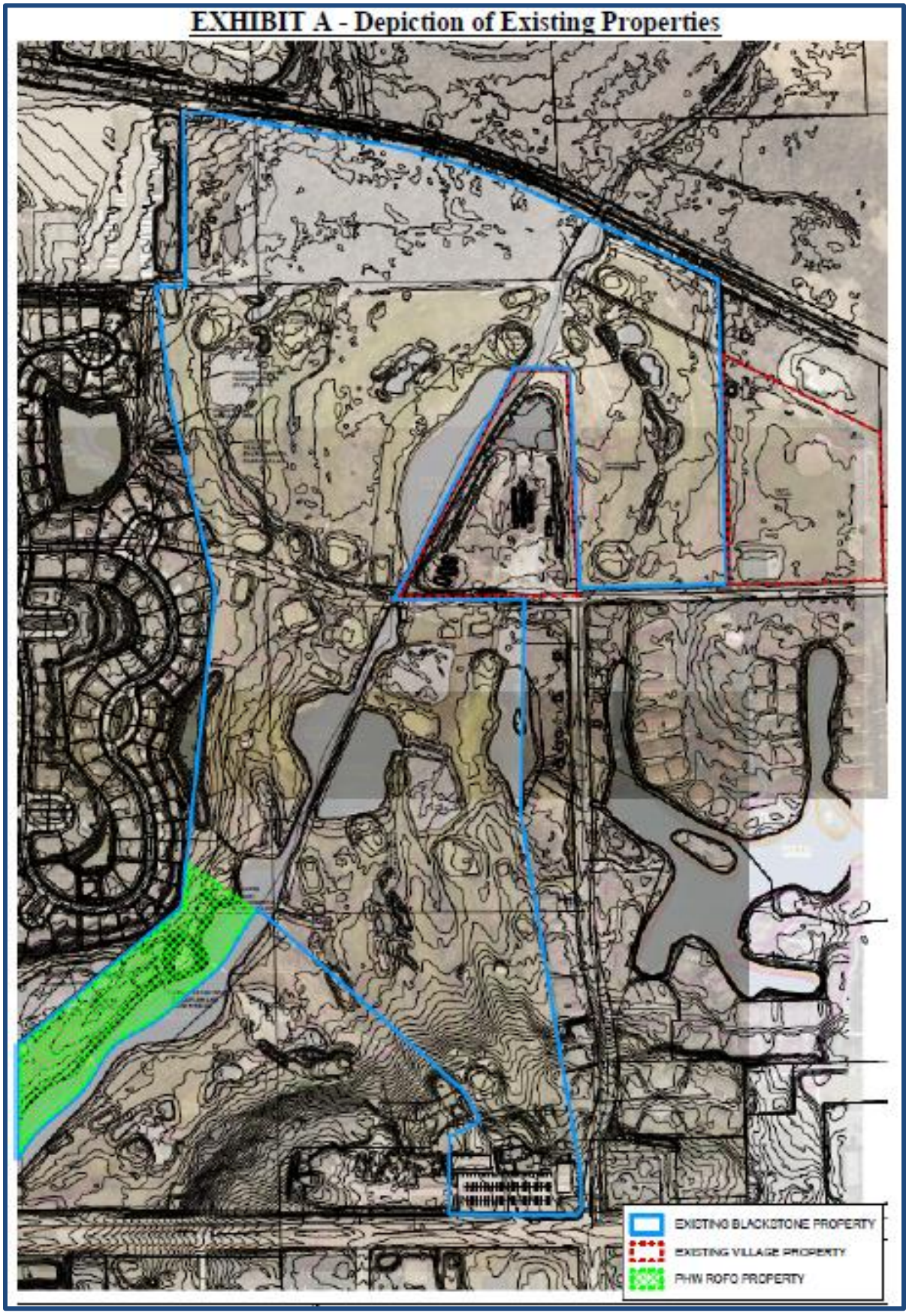
existing Blackstone Creek Golf Course to assemble, plan and develop a mixed-use community generally consistent with the vision for the Village Center District as adopted in the Village of Germantown 2050 Comprehensive Plan.

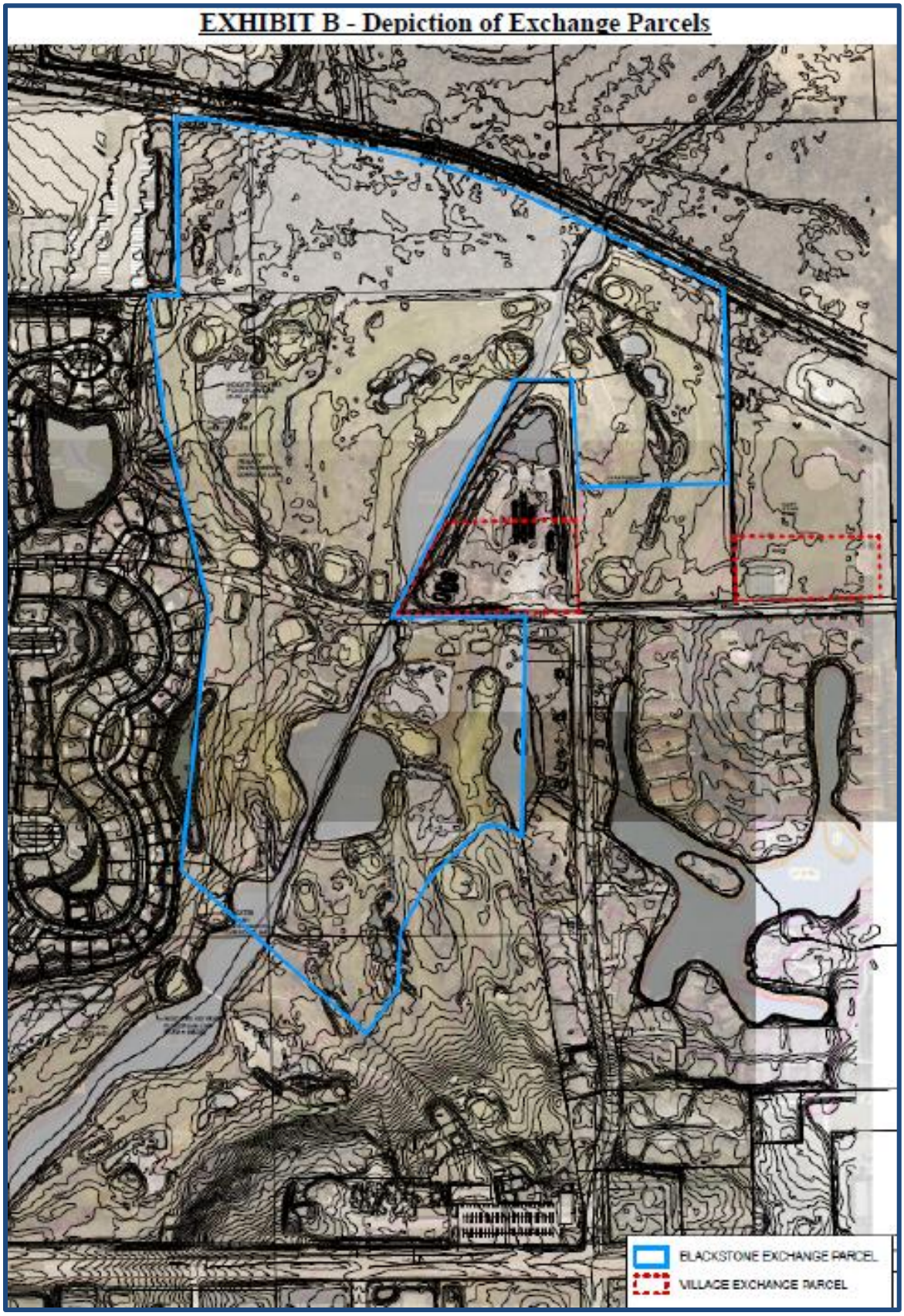
With the closure and relocation of the Village Recycling Center at the end of 2024, there is an opportunity to incorporate some of that land into adjacent development parcels along Main Street., fostering an activity center at the West end of Main Street and enabling public access to the Menomonee River. The proposed Exchange Agreement, if properly executed, would enable the assemblage of potential development parcels while providing an opportunity for the Village to expand and re-imagine Haupt Strasse Park taking advantage of river access and bringing much needed population to the Village Center District via Main Street to support revitalization efforts.

Once the development parcels are assembled, we would collaborate with Village Planning staff to further our intended conceptual design while incorporating the Village Center District design intent for Main Street, expansion of Haupt Strasse Park and activation of the Menomonee River and much of Blackstone Creek as open space and public park land.

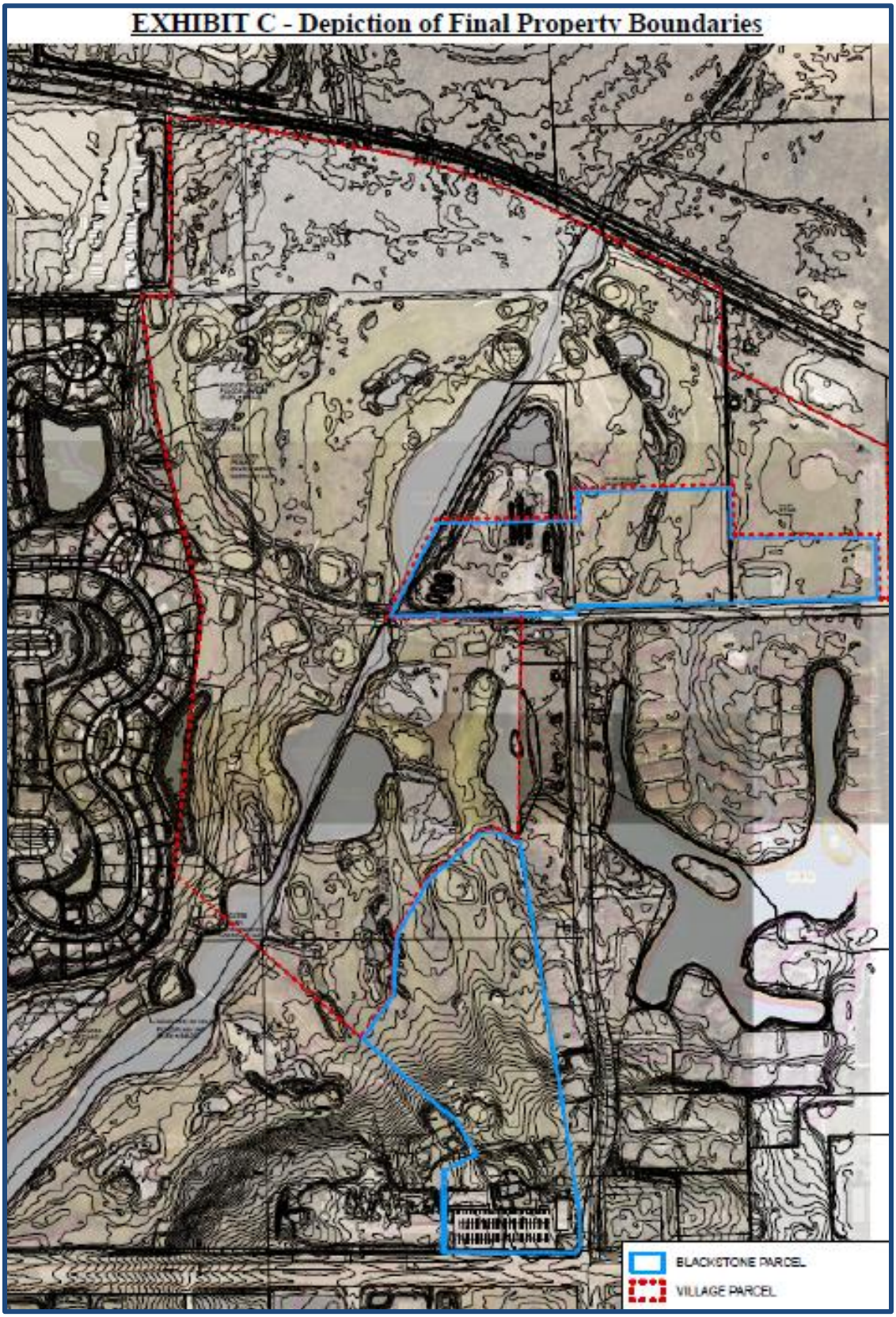
The Village is the fee simple owner of that certain real property, and any and all rights and interests appurtenant thereto, identified as parcel number 211999 (consisting of approximately 10.5 acres, more or less, of land) and parcel number 222983 (consisting of a total of approximately 12.7 acres, more or less, of land) situated in the Village of Germantown, Washington County, Wisconsin (the "Existing Village Property"), as the same is generally depicted on the attached and incorporated Exhibit A. Together, the Existing Blackstone Property and the Existing Village Property may be referred to herein as the "Existing Properties".

Blackstone and the Village have agreed to exchange portions of the Existing Properties, and the Village has agreed to pay the difference in value between the portions of the Existing Properties being exchanged, all upon the terms and conditions set forth herein.


EXHIBIT A - Depiction of Existing Properties
EXISTING BLACKSTONE PROPERTY
EXISTING VILLAGE PROPERTY
PHW ROFO PROPERTY



The subject property is the western parcel outlined with the red dotted line



While the subject will be combined with land that is owned by an abutting property owner and be a part of a larger development, the 5.45 acre subject property is independently appraised herein.

Type and Definition of Value

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

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale*[1]

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
As Is Market Value of the Fee Simple Interest	September 12, 2025

September 12, 2025 is the date of our most recent and most complete site inspection.

Date of Report

The date of this report is October 22, 2025.

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

- The subject contains various smaller buildings and related improvements. An internal inspection of these buildings was not conducted and limited information on these structures is available. It is assumed that the total cost of removing the building and site improvements, as part of a larger redevelopment of the subject property, would be $30,000. Should the actual

[1] *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

cost differ significantly from this estimate, we reserve the right to adjust our analysis and conclusions accordingly.

Hypothetical Conditions

- Our client has directed Valbridge to appraise a 5.45 acre site that is the southern portion of a larger parcel. It is assumed that the 5.45 acre subject parcel, as detailed herein, is an accurate depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Scope of Work

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 – A legal description for the subject property was not available for this report. A hypothetical condition has been utilized.
- 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, the extraordinary assumption/hypothetical conditions utilized and the village/county GIS.

Extent to Which the Property Was Inspected

S. Steven Vitale, MAI conducted an external only site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted an external only site inspection of the subject property on September 12, 2025. Both inspections included a viewing of the subject property from the outside of the southern fence.

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.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- 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.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

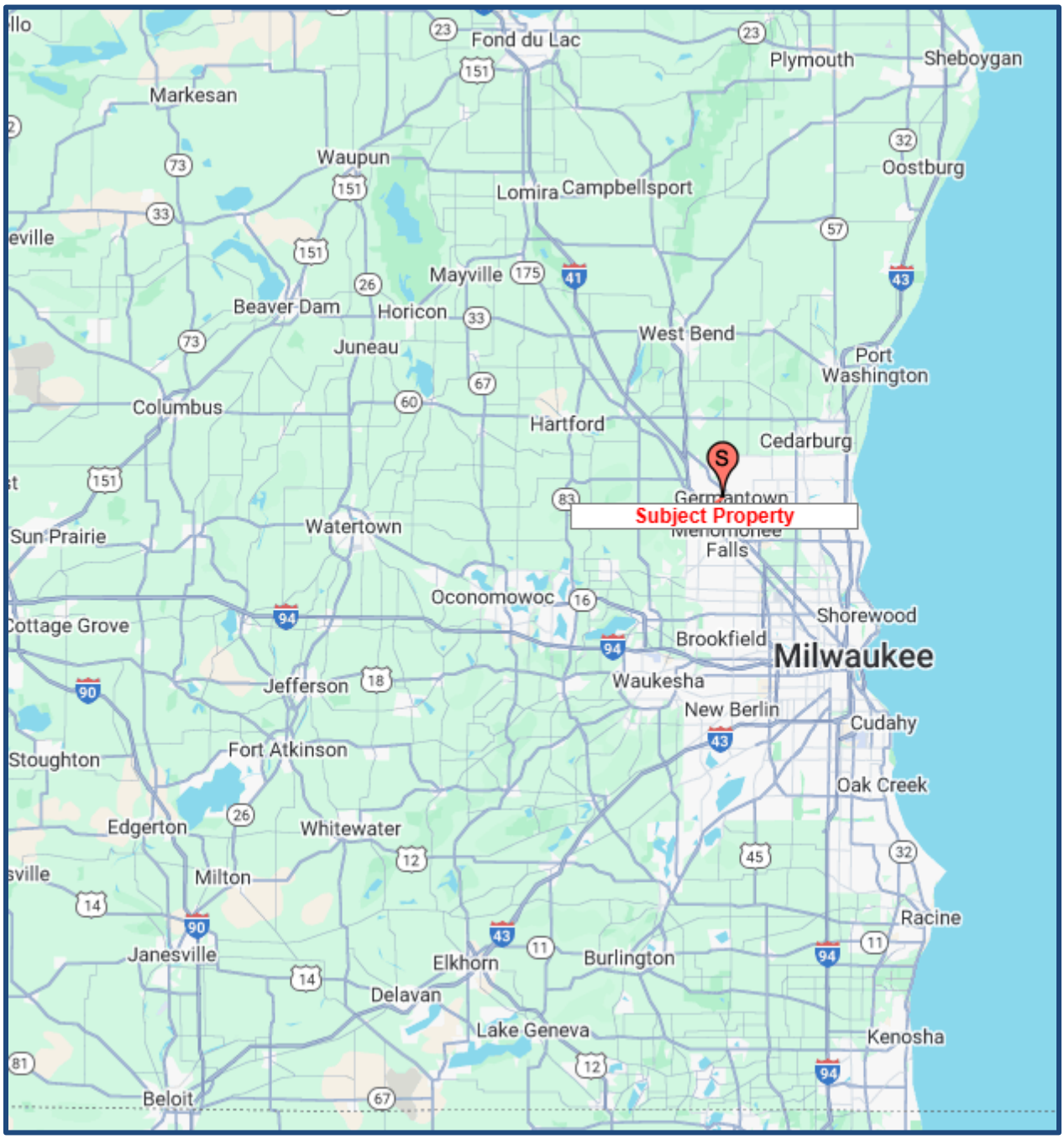
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the 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. 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 Germantown, in Washington County. It is part of the Milwaukee-Waukesha 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.

Population

The overall population base for metro Milwaukee has remained relatively level for over two decades but population has shifted from the city and spread to suburban areas. Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Wisconsin	5,893,718	5,953,681	0.20%	6,007,729	0.18%
Milwaukee-Waukesha, WI (MSA)	1,574,731	1,566,802	-0.10%	1,571,709	0.06%
Washington County	136,761	138,541	0.26%	139,580	0.15%
Germantown village	20,917	21,388	0.45%	21,579	0.18%

Source: ESRI (ArcGIS)

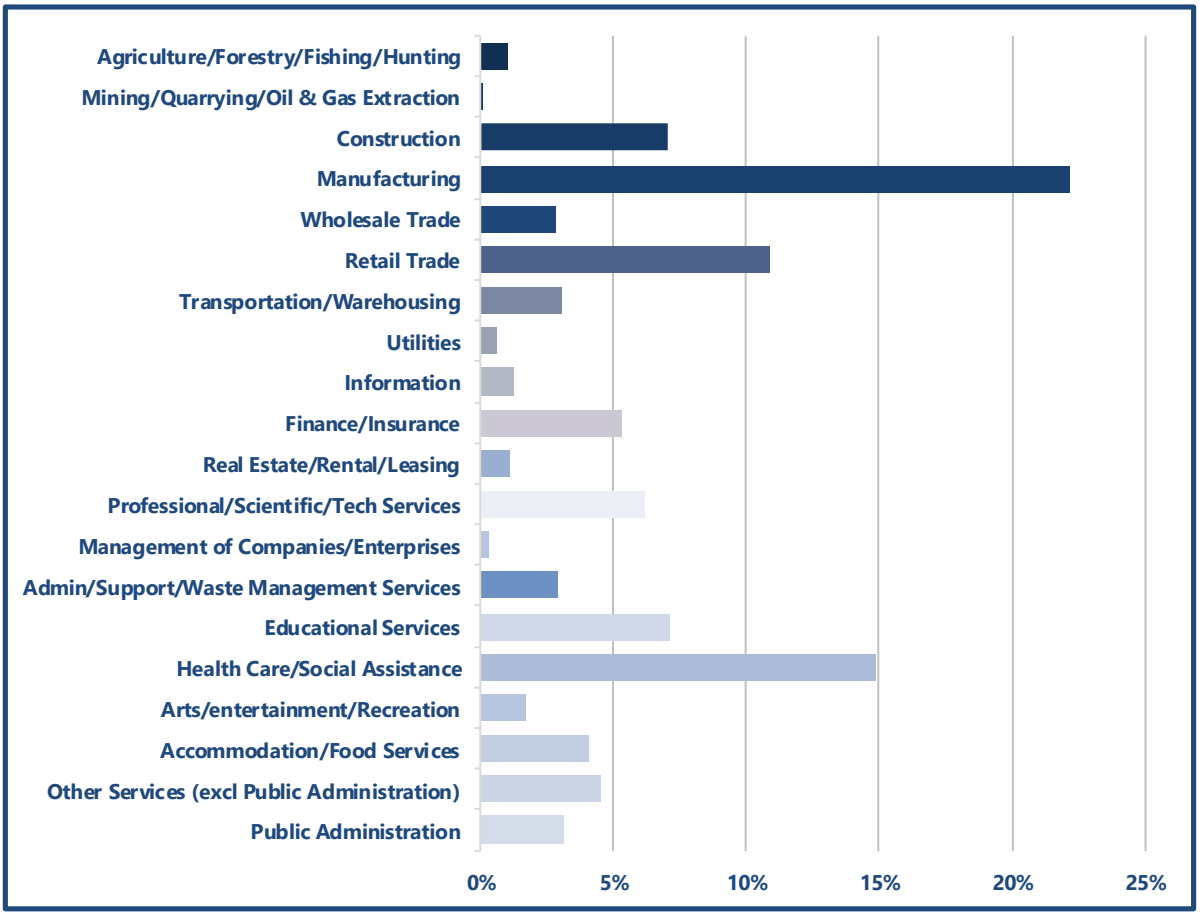
Transportation

Major transportation routes that serve the MSA include Interstates 41, 43 and 94.

Employment

In the last 30 years, manufacturing has gone from employing one-third of greater Milwaukee's workforce to under one-quarter. These jobs were primarily based on engine manufacturing and the production of electrical components, machine tools, and beverages. Increased competition from foreign markets and new technology has resulted in plant closings and a reduced need for space. Since the recession, a leaner and more competitive manufacturing sector has emerged. Health care and health care technology has also become a burgeoning industry in Milwaukee and its surrounding areas. While the relative importance of the manufacturing sector has diminished, greater Milwaukee ranks third among the 36 largest metropolitan areas in terms of manufacturing as a percentage of the total workforce. Services and retail trade have also become more prominent in recent years.

Employment by industry for Washington County 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 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025[1]
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%
Wisconsin	6.4%	3.8%	2.8%	2.8%	3.0%	3.2%
Milwaukee-Waukesha-West Allis, WI (MSA)	7.3%	4.4%	3.0%	3.0%	3.2%	3.7%
Washington County, WI	5.8%	3.1%	2.4%	2.4%	2.5%	2.9%

Source: www.bls.gov *data not seasonally adjusted;* *[1]August - 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	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	$72,233	$104,831	$41,000
Wisconsin	$78,651	$104,222	$43,937
Milwaukee-Waukesha, WI (MSA)	$80,951	$111,241	$47,277
Washington County	$99,127	$124,647	$52,245
Germantown village	$108,362	$138,609	$57,699

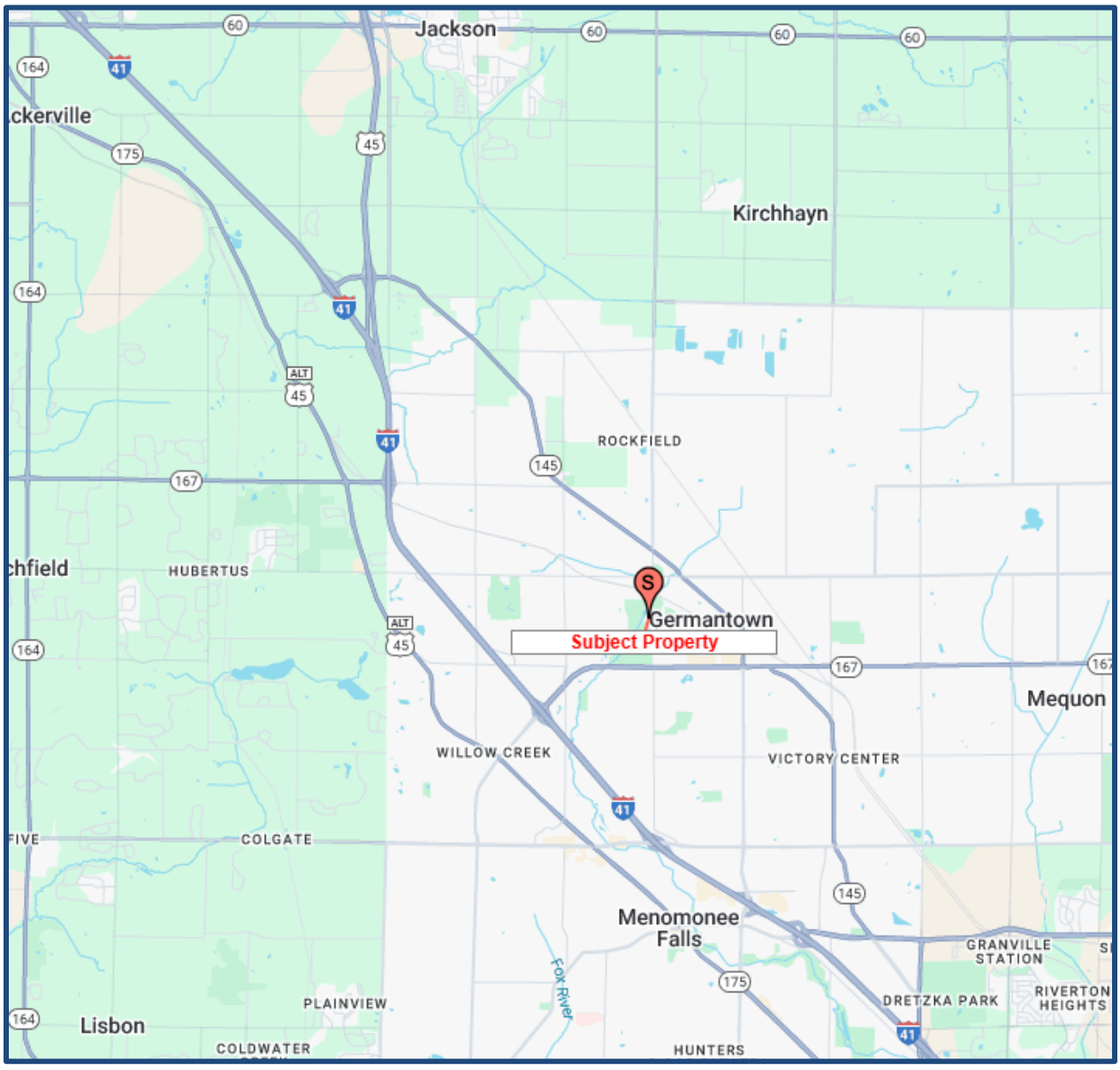
Source: ESRI (ArcGIS)

Conclusions

Milwaukee's economic and demographic base has been characteristically stable over the past decade. Over the same period, the Milwaukee metropolitan area has realized greater effective buying income and lower unemployment than the national average. The population of the Milwaukee MSA continues to grow modestly. The majority of metropolitan area growth has occurred in the surrounding counties like Ozaukee and Waukesha Counties. However, there has also been significant in-fill development in areas within Milwaukee County like the areas along the interstate highway system.

Village and Neighborhood Analysis

NEIGHBORHOOD MAP - EXTENDED



NEIGHBORHOOD AERIAL PHOTOGRAPH – MORE IMMEDIATE AREA



The subject is located in Germantown in Washington County. The Village of Germantown is a 35 square mile municipality with a population near 21,000. The following was obtained from the village's 2050 comprehensive plan.

Becoming Germantown

A community's history provides a lens through which to understand how it has developed over time and frame the forces shaping its future. In the case of Germantown, a glimpse at the diverse history of the land and people that have touched this special place provide a comprehensive view of the community today and the priorities guiding its next steps as a vibrant place to live and work.

The Village's German and rural roots from the early days of European settlement are robust and apparent even today: one of the original hamlets incorporated into Germantown, "Kuhberg", originally known as a stop-over point for cattlemen on their way to the Milwaukee market in the mid-1800's, translates roughly to "cowhill" in German. Today, the Village is home to a dedicated Germantown Historical Society that focuses on preserving the community's rich history and connecting its residents to the German roots from which its name stems. The Society has been instrumental in protecting and promoting the Village's treasured landmarks. This includes the Christ Church Museum, a place of gathering and worship since 1842, and the Valentine Wolf Haus and its vast genealogical library and the annual Oktoberfest extravaganza.

While today's Germantown residents are less focused on farm or field, they enjoy a landscape dotted with distinctly Saxony-style architecture and traverse the same Mequon Road and West Fond du Lac Avenue as generations prior. Over 400 acres of Village parks and open space, including the Dheinsville Historical Park, whose name pays homage to the area's first settler Phillip Dhein, and weekly farmer's markets not only remind residents of the Village's agricultural roots, but provide space to gather, celebrate, and connect.

2010-Present: Synthesizing Past, Present, & Future

Germantown has continued to attract a growing number of residents and businesses to the Village. Although originally an agricultural-based economy, most of the remaining farmland in Germantown is in the northern half of the Village, concentrated north of Freistadt Road, and residents largely commute elsewhere for work. As a Village experiencing increased development pressure, decreasing agricultural lands, and projected population growth, planning for Germantown's future today is key to maintaining the special character and sense of community it depends on. Germantown is not immune to its share of challenges. Roads once used only by farm vehicles for transporting crops must now interact with the increased speeds and traffic volumes of suburban residents as well as commercial and industrial activity. Traditional agricultural activities are often unappreciated by new residents to the community. Such conflicts are a driving force in creating a comprehensive plan that reconciles the identity of a rural past with the realities of the high-quality suburban community of the present and the goals for a thriving, sustainable future.

Germantown At A Glance

The Village of Germantown is located in the southeast corner of Washington County, approximately 18 miles northwest of downtown Milwaukee and 12 miles south of West Bend, the county seat.

Located on the west side and in the southwest portion of the Village is I-41, a major freeway in southeastern Wisconsin which provides access between the Cities of Milwaukee and Green Bay. I-41 provides the community with convenient regional access to I-94, I-43, and all major components of the interstate freeway system in the Metropolitan Milwaukee area.

Some of the fastest growing communities in the Metropolitan Milwaukee area are located adjacent to Germantown, including the Village of Menomonee Falls and the City of Mequon. However, these communities saw their highest growth rates in the 1980s and early 1990s. As a result, development trends have begun to shift to Washington County. Germantown's close proximity and easy highway access to employment centers in and around Milwaukee and positive attributes have resulted in increased development pressure for the community.

The Village of Germantown was incorporated in 1927, and in 1964 annexed the majority of the Town of Germantown in response to the proposed expansion of the City of Milwaukee Boundaries. Germantown's first Comprehensive Building and Zoning Code was adopted in 1953. The Code was repealed in 1967 when the Village adopted the "New Towns Concept" zoning ordinance. The Village received assistance from SEWRPC in 1988 and proceeded to repeal the previous code and adopt a new zoning ordinance. The zoning ordinance has been amended periodically since 1988 and was recodified in 2002.

20,917

Population of the Village of Germantown





7,818

Households in the Village of Germantown

Average household size in the Village of Germantown **2.56**

25% of Germantown residents are under 18 years old

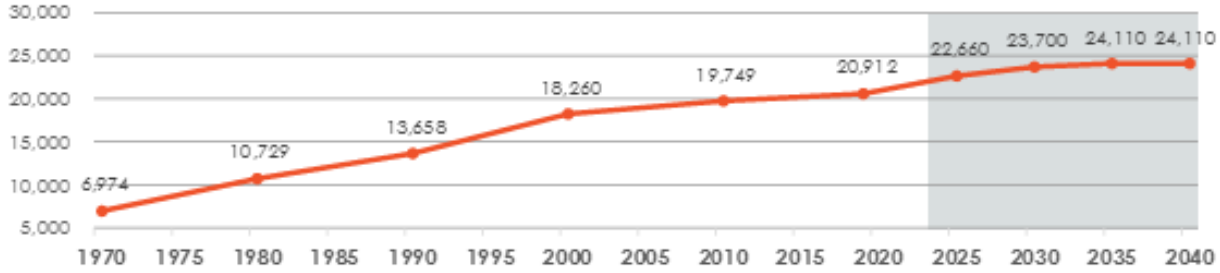
▲ Population 2020 Decennial Census All other data: 2020 American Community Survey 5-Year Estimates.

Population & Projected Growth

The Village of Germantown is growing. Between 2000 and 2020, the population grew by 15%, or about .7% per year. The Wisconsin Department of Administration's Demographic Services Center projects that Germantown's population will grow to be 24,110 by 2035, and then level off at that time. That increase represents a projected rate of growth of just over 1% per year. The graph below shows the historic population growth of the Village, as well as the growth that has been projected by the DOA (with a gray background).

When compared to the growth of peer communities, Germantown falls somewhere in the middle. Germantown has been growing at a faster rate than Cedarburg and Grafton, at a similar rate to Mequon, and slower than Richfield and Menomonee Falls. Germantown is also growing less quickly than Washington County as a whole. However, Germantown's projected rate of growth sets it apart from its peers. The other communities examined here are expected to experience only modest rates of growth over the next 20 years, while Germantown's rate of growth is projected to increase, similarly to Washington County as a whole.

Figure 2.1 – Village of Germantown Population History & Projection



▲ 1970,1980,1990, 2000 & 2010 US Census; 2020 Wisconsin DOA Population Estimate, Wisconsin DOA Population Projections, 2025-2040.

SEWRPC Jobs/Housing Balance Analysis from **A Regional Housing Plan for Southeastern Wisconsin:2035**

In 2013, SEWRPC analyzed the relationship between anticipated job wages and housing costs in each municipality as part of the 2035 Regional Housing Plan for Southeastern Wisconsin, and included a chapter of recommendations based on this analysis.

The findings indicate that Germantown's current overall ratio of jobs to housing is balanced, meaning that they have an approximately equal amount of employment and housing capacity. The breakdown of cost of housing and the wages that jobs pay in Germantown was found to be balanced as well, as of the date of the analysis.

However, the report also found that Germantown's projected jobs-to-housing ratios predicted that there was likely to be a deficit of moderate-cost housing in the future based on the Village's previous Future Land Use map and expected development pattern. The regional housing plan defines moderate-cost housing as higher-density single family housing units, usually on lots of less than 20,000 square feet. This Comprehensive Plan update takes this warning to heart, and the updated Future Land Use Map for Germantown takes a more place-based approach – one that incorporates a diversity of housing in neighborhoods throughout Germantown, including moderate - cost, higher-density single family housing.

It is important to the Germantown community, and the region as whole, that the housing available in Germantown reflects the jobs available in the community so that the people who work in Germantown can live here as well.

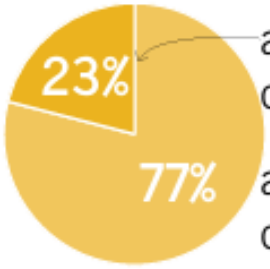
To respond to these changing family demographics, communities are re-evaluating their housing stock and considering adding new options. Increasingly, communities are placing a higher emphasis on medium-high density, multi-family housing options so that changing individuals and families have more housing choices.

In addition to Germantown's changing demographics, there are several other ongoing issues and community goals that will impact Germantown's future housing stock. First, as discussed earlier in this section, Germantown's population is expected to grow in the coming years. As the Village adds new residents, more housing will be needed to accommodate the additional households. Germantown is projected to add about 2,300 households by 2040, which would mean that an equivalent number of new housing units would be needed. As the number of households grows, the size of households is projected to fall - which means that different, and smaller, types of housing may best accommodate these new households. More information about including different types of housing in Germantown's planned development is outlined in the Housing section.

To accommodate new housing in Germantown, new land will need to be developed. In addition to the size of housing units that should be added to suit the needs of new residents, the density of new housing should also be carefully considered. One of Germantown's goals is to preserve rural and environmental land. Developing denser housing, such as small lot single family homes, duplexes, or low-rise multifamily buildings, will allow the Village to conserve land. Adding density to the Village Center through infill development will likewise allow for more agricultural and environmental land to be conserved. More detail about the relationship between population growth, housing density is outlined in the Neighborhoods, Districts, and Corridors Chapter.

There are 8,115 housing units in the Village of Germantown. About 96% of them are occupied, and 4% remain vacant.

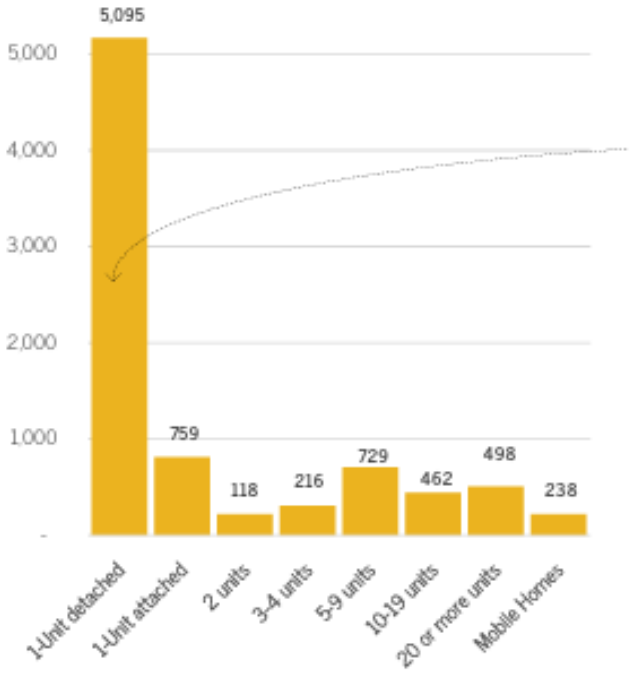
of all occupied housing units,



are renter occupied

are owner occupied

Figure 7.1 – Germantown Housing Units by Type



▲ 2020 American Community Survey 5-year estimates

63% of the total housing units are detached single family homes

Table 7.1– Village of Germantown Household Projection, SEWRPC

	2035	2050
Household Projection	10,786	12,597

▲ SEWRPC Household Projections (2013)

VILLAGE OF GERMANTOWN 2050 COMPREHENSIVE PLAN

Rates and Demand for Residential Development

While there have been occasional high peaks in the number of permits issued the past, mainly due to large multi-family unit developments in 1988, 1991 and 1995, a general trend in permit issuance can be seen. In the early to mid 1980s, the Village averaged 106.5 permits issued per year. This was followed by a sharp increase, to an average of 250.9 permits, issued between 1987 and 1995. From 1996 to 2000, the average number of permits issued had dropped to 170.4 permits per year. Between 1980 and 2000, the Village of Germantown averaged 177 total residential building permits issued per year.

Demand for Dwellings and the Rate of Growth

Germantown's population is expected to continue to grow over the next thirty years. Table 7.1 shows that by 2035, SEWRPC projects that the Village of Germantown will have added nearly 3,000 households and over 4,000 households to the community by 2050. This projection is due to anticipated population growth in the Village, as well as an average household size that is trending down over time. As noted in Chapter 2: Community Profile, there are different agencies that project future population and household numbers. The numbers projected by SEWRPC are greater than the numbers projected by the WI DOA. It should also be noted that the SEWRPC projections are for the year 2050, where the WI DOA projections go out to 2040.

These projections represent the potential for housing growth in Germantown. The actual rate of housing development and growth in the Village is ultimately dependent on the amount of housing units that are developed each year and what types of units they are.

Figure 7.2 – Germantown Housing Units by Year Built

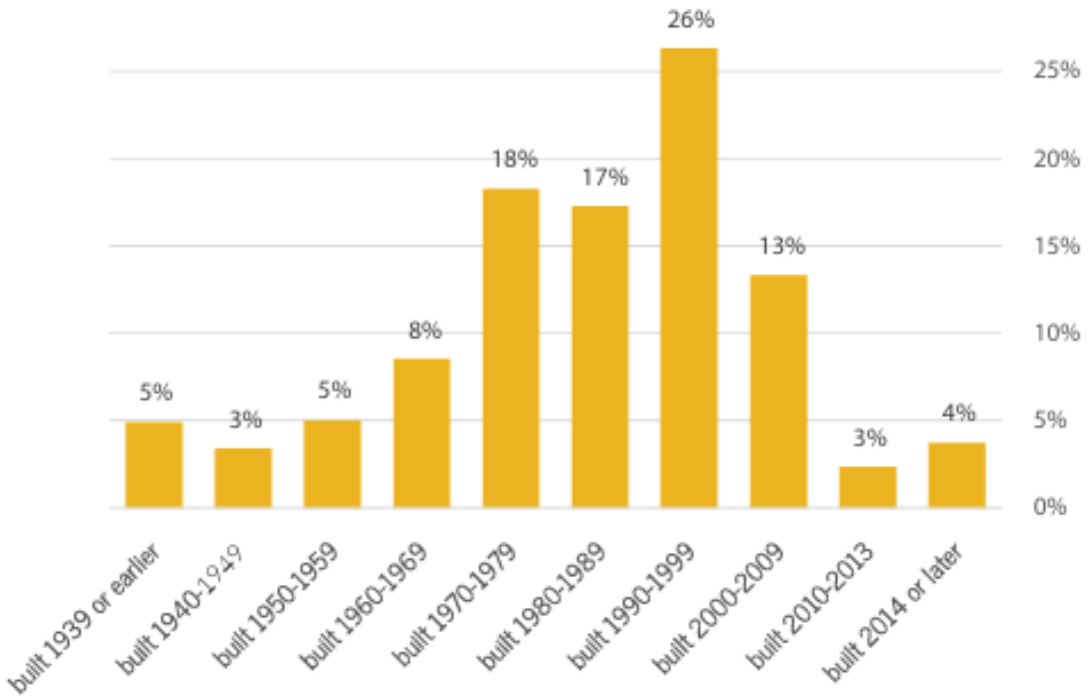


Table 7.2 – Comparison of Housing Units by Number of Units Germantown and Peer Communities

	Germantown	Cedarburg	Grafton	Menomonee Falls	Mequon	Richfield	Washington County
Total # of housing units	8,115	5,102	5,533	15,982	9,414	4,692	57,155
1-Unit detached	63%	66%	55%	68%	74%	97%	69%
1-Unit attached	10%	6%	11%	4%	13%	2%	8%
2 units	2%	3%	5%	1%	2%	1%	4%
3-4 units	3%	4%	4%	2%	1%	0%	4%
5-9 units	9%	8%	11%	5%	0%	0%	6%
10-19 units	6%	2%	4%	3%	2%	0%	4%
20 or more units	6%	11%	10%	16%	7%	0%	5%
Mobile Homes	3%	0%	0%	0%	0%	0%	1%
Boat, RV, Van etc	0%	0%	0%	0%	0%	0%	0%

▲ 2020 American Community Survey 5-year estimates

Table 7.3 – Comparison of Occupied Housing Units Tenure of Occupants Germantown and Peer Communities

	Germantown	Cedarburg	Grafton	Menomonee Falls	Mequon	Richfield	Washington County
Total # of occupied housing units	7,818	4,920	5,319	15,397	8,839	4,596	54,787
Owner Occupied	77%	71%	67%	75%	85%	98%	77%
Renter Occupied	23%	29%	33%	25%	15%	2%	23%

▲ 2020 American Community Survey 5-year estimates

Village Center - Blackstone Development Node

The Blackstone Development Node, named for the existing golf course, is a critical redevelopment opportunity site. The site has high visibility and frontage on Mequon Road, it serves as the terminus or western end cap to the Historic Main Street, and it is home to the incredible natural asset that is the Menomonee River. The physical size of this area along with its location have made this site attractive for redevelopment proposals from the private sector. The Village understands the market attractiveness of this site, and the development illustration on the following page includes a desired vision that balances private sector development, community enjoyment, conservation of natural environment, and access to the Menomonee River.

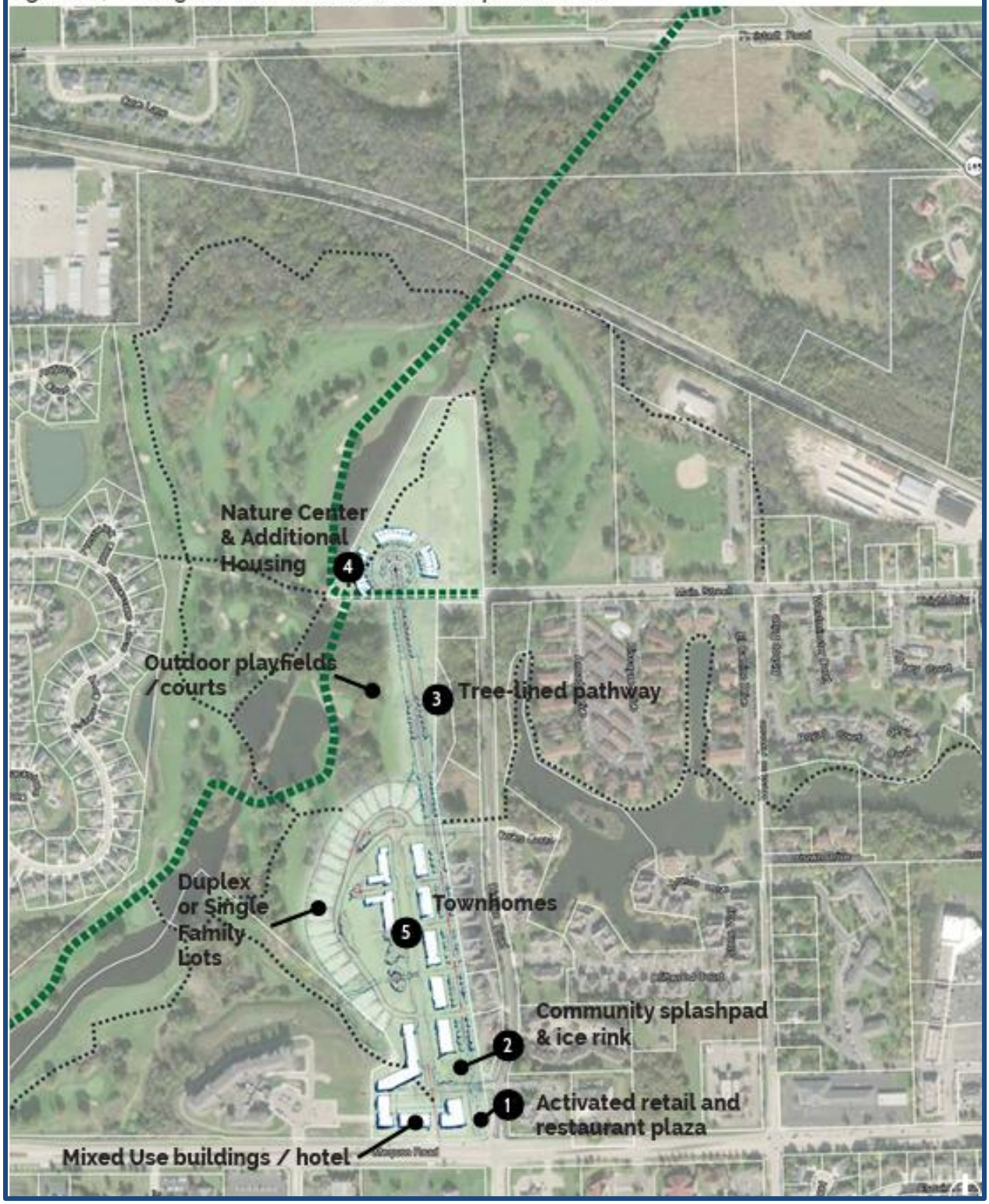
Key design elements shown in Figure 6.4:

- A walkable, mixed-density development with majority multi-family housing stock (apartments & townhomes).
- Active retail/hospitality uses with residential above in the area visible from Mequon Road.
- Highly-design plaza (splashpad, ice rink, etc) and outdoor seating areas adjacent to retail.
- Transition from tall, mixed-use buildings (south) to mid-rise townhomes (north).
- Duplex or single-family lots to the west.
- An intentional, linear path runs from south to north with a variety of outdoor passive and active recreation amenities. The critical site design element of this site is connecting Mequon Road to Historic Main Street. This can only be achieved through an intentional combination of built and natural environment.
- Current Village recycling center site (to be relocated) serves as a terminus point to both Historic Main Street and the proposed N-S pathway. The site should be designed to embrace this location and draw people from both directions. Housing along with community-focused retail/institutional uses should be encouraged (nature center, community center, recreation equipment rental, etc.).
- A proposed Menomonee River Trail runs through the site and includes multiple connections to existing roadways and new development
- Additional active recreational activities should be further examined depending on supply of such features elsewhere in the village.





Figure 6.4 – Village Center - Blackstone Development Node



While the land use plan was adapted in 2022, earlier in 2025 the Village Board debated if there was too much multi-family in Germantown and more specifically if they should implement a policy that would cap multi-family housing development. Following several meetings and a review of housing data, it was concluded that the existing approval process for new development was sufficient.

Neighborhood Land Use

Abutting the subject in nearly all directions is the existing 18-hole Blackstone Creek Golf Club. The following was obtained from the golf courses website, "Blackstone Creek Golf Course was built in 1974. It is a traditional style course with mature trees lining most fairways. The course design includes several doglegs which require accurate tee shots to allow the best approach to the greens. The Menomonee River runs diagonally through the course." Earlier in 2025 it was publicly disclosed that the Village of Germantown and the owner of the golf course are considering a land swap that would result in the closing of the golf course. While timing is uncertain, it appears that the golf course could remain open through the 2026 season. The Village of Germantown would largely use the 114.5 acres of the golf course that would be transferred to the village, along with some abutting land that they currently own and would retain, for recreational purposes. More specifically, it has been stated that "For the most part, the Village would only be using this land for nature trails, recreational paths and soccer/baseball fields. We may construct some non-habitable structures like playgrounds or picnic shelter in some of the higher elevations."

To the southwest of the subject is the Lake Park West Condominiums development. This is a more dated development, having been mostly constructed in the 1970's.

The potential plan for the subject property, as was detailed earlier in the report, is to combine it with other land that would be jointly developed as a larger multi-family development.

Demographics

The following table depicts the area demographics in 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.)	1,559	765	576
Population			
Census Population (2010)	3,936	19,986	42,607
Census Population (2020)	4,651	21,188	44,663
Current Population (2025)	4,894	21,630	45,259
Projected Population (2030)	5,017	21,815	45,470
Compound Annual Growth			
2010 - 2020	1.7%	0.6%	0.5%
2020 - 2025	1.0%	0.4%	0.3%
2025 - 2030	0.5%	0.2%	0.1%
Households			
Census Households (2010)	1,968	7,883	17,625
Census Households (2020)	2,311	8,630	19,032
Current Households (2025)	2,518	9,062	19,810
Projected Households (2030)	2,623	9,286	20,211
Compound Annual Growth			
2010 - 2020	1.6%	0.9%	0.8%
2020 - 2025	1.7%	1.0%	0.8%
2025 - 2030	0.8%	0.5%	0.4%
Average Household Size (2025)	1.93	2.37	2.27

Source: ESRI (ArcGIS) *(Lat: 43.228793, Lon: -88.12405)*

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.)	1,559	765	576
2025 Housing Units			
Median Home Value	$295,423	$407,266	$391,302
Median Year Built	1987	1986	1979
Total Housing Units	2,704	9,393	20,590
Owner-Occupied Housing %	47.9%	70.7%	68.9%
Renter-Occupied Housing %	45.2%	25.7%	27.3%
Vacant Housing %	6.9%	3.5%	3.8%
2025 Employment			
Total Establishments	322	947	2,101
Total Employees	5,387	15,127	37,455
Average Commute Time	n/a	n/a	n/a
% College Graduates	42.8%	50.0%	46.9%
2025 Income Summary			
Median Household Income	$75,901	$105,404	$99,896
Average Household Income	$96,058	$134,073	$126,125
Avg Spending/Household	$27,006	$37,301	$35,251
Per Capita Income	$48,444	$56,620	$54,686

Source: ESRI (ArcGIS) *(Lat: 43.228793, Lon: -88.12405)*

The population is 21,630 within a three-mile radius of the subject property with a projected annual growth rate of 0.2%. There were 9,393 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were increasing.

The median household income was $105,404 within a three-mile radius of the subject property. The median household income figures suggest residents were within the middle income brackets.

Neighborhood Analysis and Conclusions

The subject is located at the intersection of Division Road and Main Street, which near the subject are secondary roads. The immediate neighborhood has some attracting open space features, including the Menomonee River, a village park and the Blackstone Creek Golf Club that is likely/possibly to become public open space. The subject land could be used as part of a larger multi-family development. With these potential changes, the neighborhood is considered to be in the revitalization stage of its lifecycle. Overall, the outlook for the neighborhood is positive.

Site Description

The subject property is located at N116 W17230 Main Street, in the Village of Germantown, Washington County, Wisconsin, and is further identified as being the southern portion of the tax parcel with the identification number of GTNV_211999 (the larger parcel is approximately 10.50 acres). The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	5.450 acres or 237,402 square feet
Usable Land Area:	Approximately one acre of the subject site is located in a flood plain hazard zone; however, when considering the portions of the subject that are located in a flood plain hazard zone, wetlands, and/or environmental corridor, they total 20-25% of the subject site. However, in the case of the flood plain, fill can be added to elevate the site. Furthermore, much of the sensitive land areas are located along the perimeters of the site and would need to be open space to meet setback requirements. As a result, the subject is much more functional than would otherwise appear by solely considering the above areas.
Shape:	Slightly Irregular
Topography:	Varies, but is fairly flat; a topographic map is included later in this section
Drainage:	Portions of the subject are wetlands, as is shown on a wetlands map that is included later in the section
Grade:	The subject is generally at grade with abutting properties
Utilities:	All utilities
Off-Site Improvements:	Very limited (utilities and streetlights)
Interior or Corner:	Soft Corner
Signalized Intersection:	No

Street Frontage / Access

The subject is located at the northwest corner of Main Street and Division Road.

Additional Access

Alley Access:	None
Water or Port Access:	The subject has extensive frontage along the Menomonee River; the entire western edge of the subject abuts this river.
Rail Access:	None

Flood Zone Data

Flood Map Panel/Number:	55131C0376D & 55131C0357D
Flood Map Date:	November 20, 2013

Portion in Flood Hazard Area:	18.35%
Flood Zone:	X and AE
	The majority of the subject is located on the FEMA map with the panel number of 55131C0376D, however the far southwest corner of the subject is located on the map with the panel number of 55131C0357D. The majority of the subject is located outside of a flood plain hazard zone, in Zone X. However, a few portions of the subject are located in a Special Flood Hazard Area (Zone AE). It is estimated that about one acre of the subject is located in Zone AE. Most of this area is along the perimeter of the development and does not adversely affect the subject's development potential, however, the northcentral portion of the subject that is in Zone AE will likely need to be elevated so that it is outside of the flood plain hazard zone when it is developed.

Other Site Conditions

Soil Type:	Assumed to be adequate for development
Environmental Issues:	None for which Valbridge is aware
Easements/Encroachments:	None for which Valbridge is aware that would adversely affect the subject property
Earthquake Zone:	Not applicable
Wetlands Classification:	The far western edge of the subject, the land abutting the Menomonee River, is designated as being wetlands. As is shown on the wetlands map that follows, this is a very small portion of the subject.

Site Ratings

Access:	Average
Visibility:	Fair

Zoning Designation

Zoning Jurisdiction:	Village of Germantown
Zoning Classification:	I, Institutional
Zoning Comments:	The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts. The subject property may be sold by the Village of Germantown to a private developer. The Village of Germantown Administrator has stated that "most likely [the subject] would be added to a PDD requested by the developer and the village would allow multi-family residential up to 8-10 units per acre." Planned Development

Districts (PDD) have flexibility in development. Based on the available information, we have estimated that the subject could support 44 multi-family units (this is the low end of the range provided from Germantown, which is deemed appropriate as a result of some of the challenges of the site; 5.45 acres @ 8 units/acre = 43.60 units).

Analysis/Comments on Site

Valbridge has been directed to appraise a 5.45 acre site that is the southern portion of a larger parcel. It is assumed that the 5.45 acre subject parcel, as detailed on the following pages, is an accurate depiction of the subject.

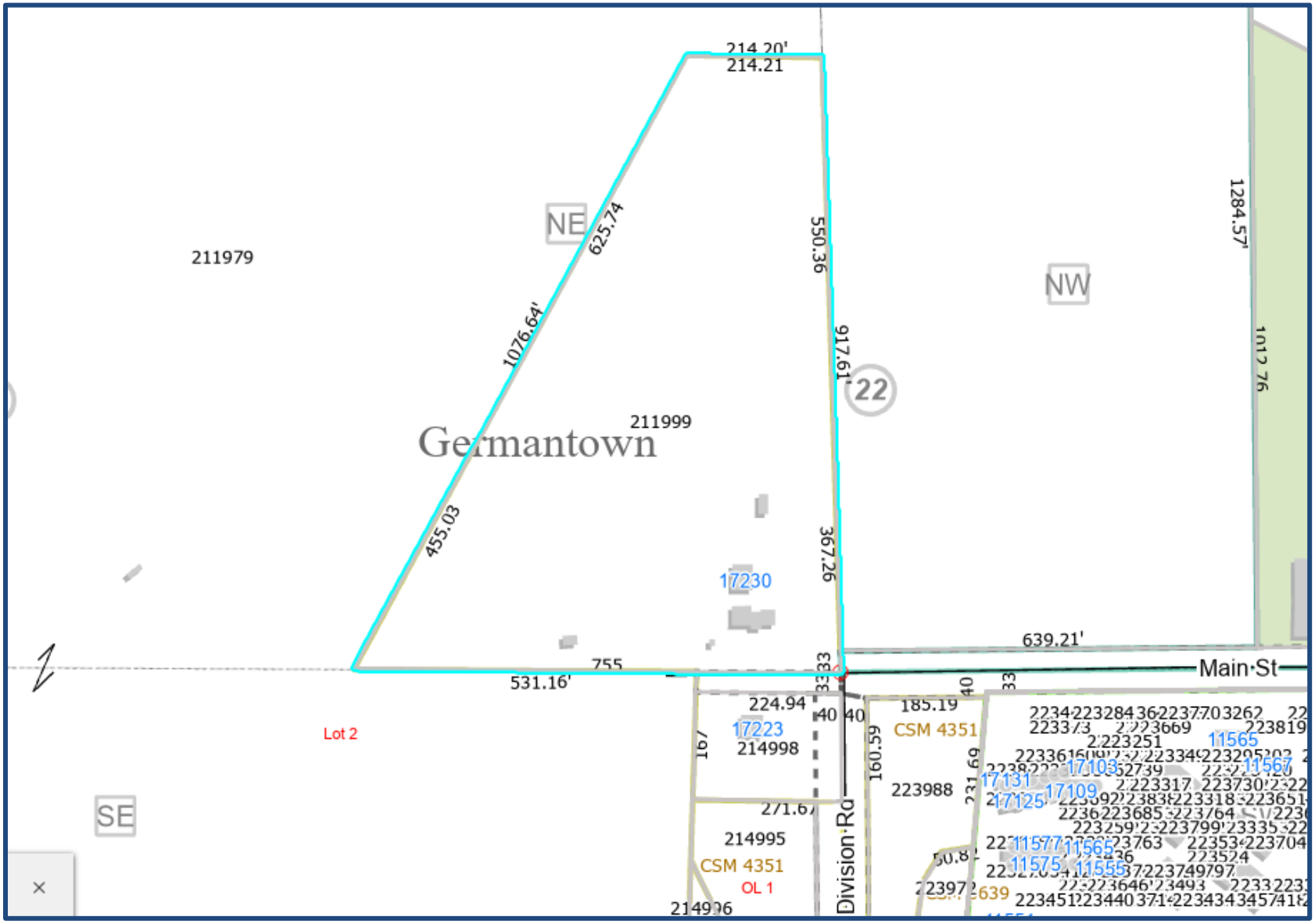
Improvements

The subject property was previously used by the Village of Germantown as their recycling center. Given its ownership, available records on the subject improvements are limited.

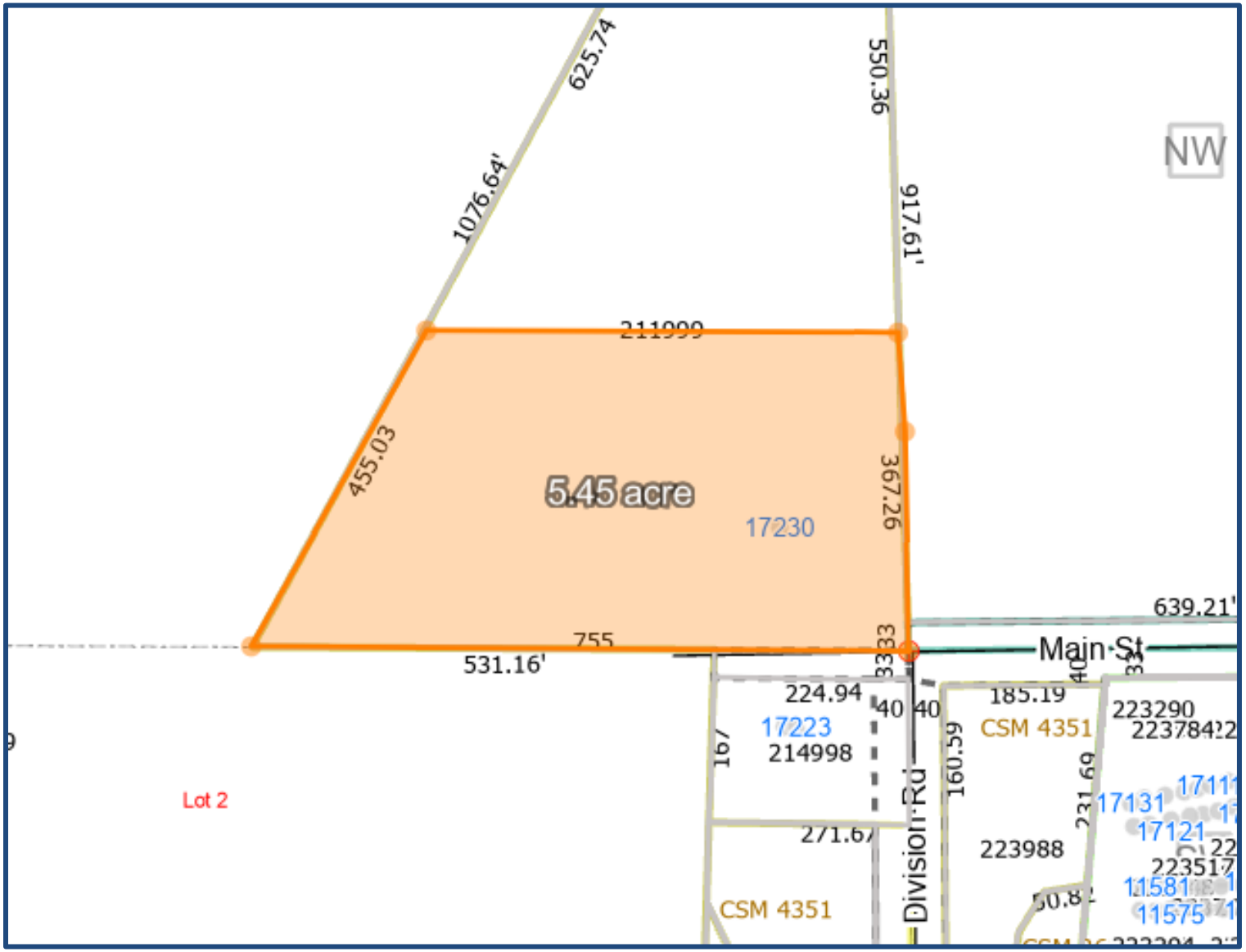
Based on a review of available aerial photographs, the buildings were constructed between 1950 and 1963. The southern brick building is estimated to be approximately 1,725 square feet, while the northern metal building is estimated to be approximately 1,200 square feet.

An internal inspection of these buildings was not conducted. We have reviewed Marshall Valuation Service and also considered costs of removal of other buildings that have been provided to Valbridge Property Advisors in recent years. We have estimated that the total cost of removing the building and site improvements, as part of a larger redevelopment of the subject property, would total approximately $30,000.

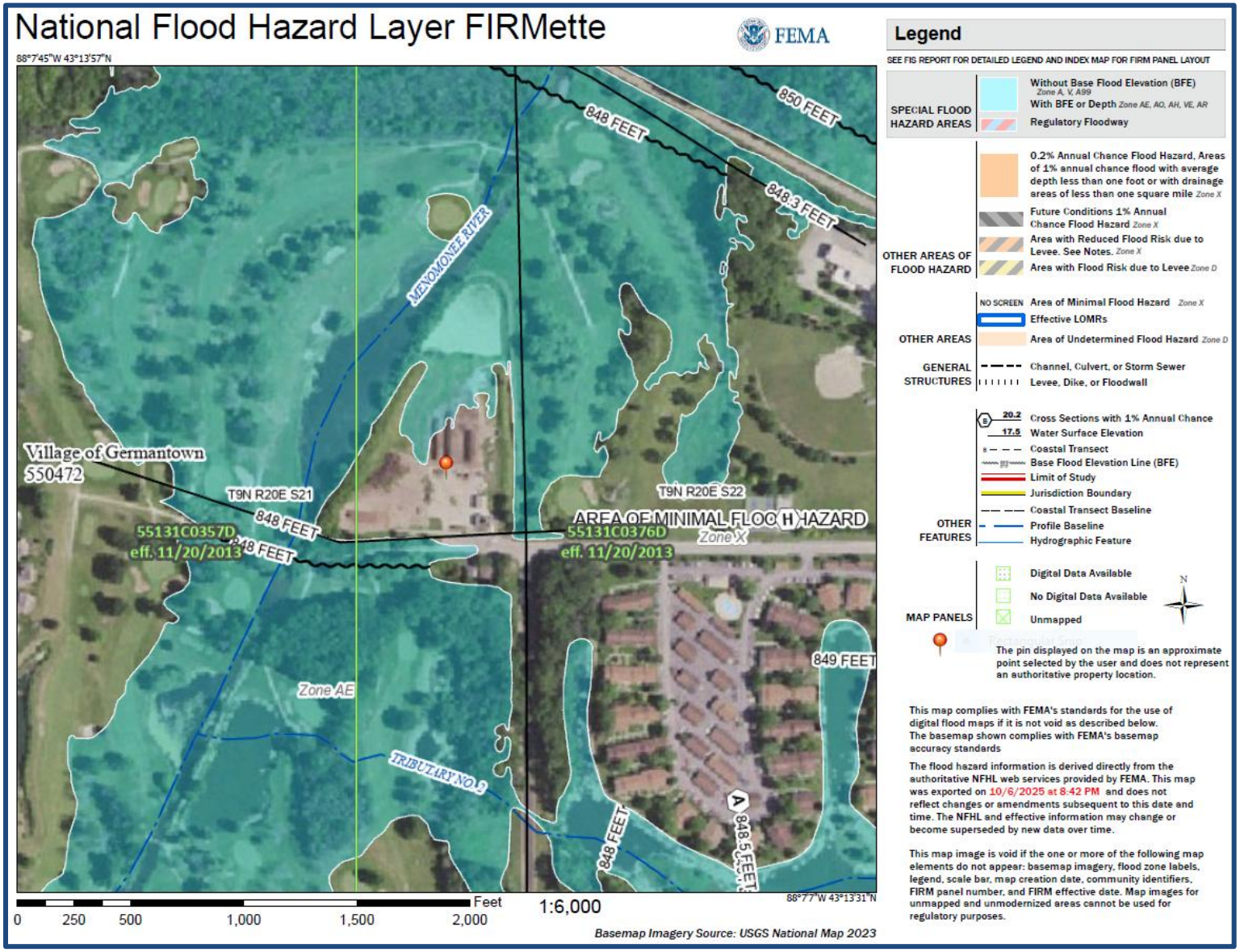
TAX PARCEL MAP – FOR PARCEL OF WHICH THE SUBJECT IS A PART



TAX PARCEL MAP – SUBJECT PROPERTY



FLOOD MAP – FEMA



FLOOD MAP – WASHINGTON COUNTY GIS



© 2025 VALBRIDGE PROPERTY ADVISORS | MILWAUKEE

ENVIRONMENTAL CORRIDOR MAP



© 2025 VALBRIDGE PROPERTY ADVISORS | MILWAUKEE

WETLANDS MAP



TOPOGRAPHIC MAP



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Subject Photographs



Photograph of the eastern portion of the subject site,
just north of the intersection of Division Road and Main Street.



Photograph of the central portion of the subject site
(looking north from near the southern end of the subject).



Photograph of the southern and western portion of the subject site.



Photograph of the subject buildings.

Additional photographs are included in the Addenda.

Assessment and Tax Data

The subject is identified as being the southern portion of the tax parcel with the identification number of GTNV_211999. Assessments in the State of Wisconsin are based on the market value of the property as of January 1st of the given tax year. The subject is owned by the Village of Germantown and is therefore a tax-exempt property. If, for example, the subject property were acquired by a non tax-excempt entity between January 2, 2026 and December 31, 2026, then the subject would be subject to real estate taxes for the 2027 tax year. The resulting tax bill, which would be based on the value of the property as of January 1, 2027, would be issued in December 2027 and due starting in January 2028.

The gross tax rate for the subject's taxing district (municipality, school district, county and technical college) was $13.47 per $1,000 of assessment for the 2024 tax year. The assessment ratio was 100.23%.

Market Analysis

Introduction

This market analysis section of the report is used to present information on general market conditions as well as for the subject's specific property type.

PwC Real Estate Investor Survey Q3 2025 - National Highlights

The PwC Real Estate Investor Survey is published quarterly and provides a national overview of select property types. The following information provides a good general overview of the larger market trends and investor sentiment.

Dynamic Buyer Mix Shapes Year-End 2025

When examining the four main U.S. commercial real estate (CRE) sectors in the survey, most investors still view conditions as favoring buyers—except in retail and warehouse. In those two sectors, sentiment has shifted toward neutral, where supply-and-demand dynamics are seen as equally advantageous for both buyers and sellers. The shift is most pronounced in the warehouse sector. A year ago, the majority of investors (41.0%) believed buyers had the advantage during negotiations. That share has since fallen to 24.0%, while the portion viewing the sector as neutral has surged from 33.0% to 67.0%. "Many individual industrial locations are expected to see supply creep ahead of demand in the near term," says an investor. Retail has also been largely described as neutral, with that perception strengthening from 47.0% last year to 62.0% this quarter. Across the four sectors, investors identify high-net-worth individuals and private equity firms as their main rivals when competing for offerings.

A diverse mix of buyers has emerged in 2025, as many investors believe the CRE marketplace is nearing—or has already reached—a bottom and that most offerings are fairly priced. "There is a lot of pent-up capital looking to be placed," comments an investor. Overall, nearly 52.0% of surveyed investors view properties for sale as fairly priced, compared to roughly 42.0% a year ago. At the same time, about 40.0% consider opportunities overpriced, down from 50.0% last year. In the office sector, most surveyed investors report that high net-worth individuals are the primary competitors when bidding on assets. In contrast, in the apartment sector, institutional investors are seen as the dominant competitors. While overall investment activity remains cautious in these two sectors—due to a large number of metros in the recession phase of the cycle—anticipated recoveries, varying by location, are likely to attract additional capital sources in the near term.

In the warehouse sector, investors note that institutional investors, private equity firms, and owner-operators are the primary competitors for deals. However, transaction activity remains subdued compared to prior years due to concerns over soft tenant demand, limited rent growth, and ongoing economic uncertainty. "Some buyers are in wait-and-see mode as they monitor broader market signals, but overall, more capital is being deployed as investors become increasingly optimistic," remarks an investor. "Confidence is gradually improving," adds another. Many warehouse buyers are particularly focused on long-term leases, development opportunities, and high-quality, resilient locations. Overall, the guarded optimism in the warehouse sector reflects broader CRE dynamics, with investors navigating near-term challenges while maintaining conviction in the industry's long-term performance.

PwC Real Estate Barometer

Real estate cycles vary across markets and geographic areas, as well as within markets and geographic locations based on property type – office, retail, industrial, and multifamily. This observation means that national cycles differ for the same property type across individual markets. It also means that within a specific location, the cycle for each property type can be in a different phase at any given time.

A detailed review of past and predicted stock data from CBRE Economic Advisors and Reis enables us to assess expected sector changes over the short term. Our findings are illustrated in Charts REB-1 to REB-4. The charts represent the cumulative number of U.S. metros analyzed for each property type and the aggregate positions in our barometer analysis. Individual barometer readings for U.S. regions, as well as various metros, are shown for each sector in Forecast-1 through Forecast-4.

Office
The outlook for the 57 U.S. office metros in our analysis indicates a gradual shift from recession to recovery over the next four years. In 2025, 42.0% of metros are projected to be in recession, 33.0% in recovery, and 12.0% each in expansion and contraction (see Chart REB-1). Over the following three years, the share in recovery increases from 47.0% in 2026 to 61.0% in both 2027 and 2028. On average, 12.0% of metros will be in expansion during this period.

Retail
Compared to three months ago, the near-term outlook for the U.S. retail sector has weakened, with a larger share of metros now projected to be in recession this year (see Chart REB-2). In 2025, our outlook places 69.0% of the 80 metros analyzed in recession. That share, however, declines to 46.0% by year-end 2026 as more cities transition to recovery – a trend expected to continue through 2028, reflecting a more decisive rebound for the four-year period.

Industrial
The contraction phase of the real estate cycle is projected to dominate the U.S. industrial sector through 2025, with more than half of metros (56.0%) in contraction and over a quarter in recession (27.0%), underscoring a weaker near-term outlook than previously anticipated last quarter (see Chart REB-3). By year-end 2027 and through 2028, the cycle is expected to shift markedly, with recovery and expansion together encompassing more than 80.0% of metros.

Multifamily
The U.S. multifamily sector is projected to follow an uneven trajectory over the next four years (see Chart REB-4). In 2025, the 80 metros analyzed are distributed across the cycle, with nearly one-third in recession (31.0%) and another 29.0% in contraction, while 22.0% are in recovery and 18.0% in expansion. In 2027 and 2028, the recovery and expansion phases will lead this sector.

National Development Land Market

In the national development land market, several factors are influencing momentum in both positive and negative ways. On the positive side, lower interest rates present an encouraging trend. In addition, municipalities that are actively collaborating with developers and streamlining the entitlement process are helping to facilitate smoother project execution. However, these optimistic signs are tempered by broader economic uncertainty, particularly the instability introduced by tariffs, which continue to create hesitation and keep investors cautious.

Total spending on U.S. private construction was up 2.3% on a year-over-year basis in March 2025 (see Table DVL-1). When looking more closely at these figures, private residential spending was up 2.8% while private nonresidential spending was up 1.6%. In the nonresidential sector, four of the 11 categories reported year-over-year decreased in spending as of March 2025, including lodging and health care.

Table DVL-1
U.S. CONSTRUCTION SPENDING*
March 2025 to March 2024

	Year-Over-Year Change
Total Nonresidential	**+ 1.6%**
Manufacturing	+ 3.6%
Transportation	+ 10.2%
Lodging	– 1.0%
Office	+ 2.7%
Power	+ 7.0%
Amusement and Recreation	+ 7.0%
Health care	– 5.2%
Communication	+ 2.2%
Commercial	– 5.8%
Religious	+ 16.4%
Education	– 4.2%
Total Residential	**+ 2.8%**
New single family	– 0.8%
New multifamily	– 12.1%
Total Private	**+ 2.3%**

* Private construction

Source: U.S. Census Bureau; seasonally adjusted

Discount Rates

Free-and-clear discount rates including developer's profit since 2013 are shown in Table DVL-2. These rates assume entitlements are in place.

Growth Rate Assumptions

Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 2.00% to 12.00% and average 7.00%. For lot pricing, investors indicate a range from 2.00% to 10.00%; the average growth rate is 5.83%.

Absorption Period

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, the preferred absorption period among investors is one to five years, averaging three years.

Forecast Value Change

Over the next 12 months, investors expect property values to increase up to 5.0% with an average expected value change of 1.2%.

Marketing Period

The typical time that a property is on the market prior to selling ranges from three to 18 months and averages 11 months – slightly higher than six months ago.

Table DVL-2
DISCOUNT RATES (IRRs)[a]
2013 to 2025

Quarter	DISCOUNT RATE Range	Average
2Q13	10.00% – 25.00%	18.90%
4Q13	10.00% – 25.00%	18.31%
2Q14	10.00% – 25.00%	18.15%
4Q14	10.00% – 25.00%	16.75%
2Q15	10.00% – 20.00%	15.90%
4Q15	10.00% – 20.00%	15.50%
2Q16	10.00% – 20.00%	15.50%
4Q16	10.00% – 20.00%	15.50%
2Q17	10.00% – 20.00%	16.00%
4Q17	10.00% – 20.00%	15.40%
2Q18	10.00% – 20.00%	15.40%
4Q18	10.00% – 20.00%	15.80%
2Q19	10.00% – 20.00%	15.50%
4Q19	10.00% – 20.00%	15.90%
2Q20	10.00% – 25.00%	15.20%
4Q20	10.00% – 25.00%	15.60%
2Q21	10.00% – 25.00%	16.70%
4Q21	10.00% – 30.00%	16.80%
2Q22	10.00% – 30.00%	17.20%
4Q22	12.00% – 30.00%	18.70%
2Q23	12.00% – 30.00%	19.20%
4Q23	12.00% – 30.00%	19.20%
2Q24	14.00% – 30.00%	19.13%
4Q24	12.00% – 30.00%	17.00%
2Q25	12.00% – 30.00%	17.67%

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

Market data is updated each second and fourth quarter. This data is from Second Quarter 2025.

Local Market Overview

Market analysis is a study of market conditions for a specific property type. The Village of Germantown has stated that a multi-family use is planned for the subject site. Extensive details on the Germantown housing market were included within the Neighborhood Overview section of this report. Included on the following pages is information on the Metro-Milwaukee multi-family market. This information was obtained from CoStar. CoStar Group, Inc., is a leading provider of real estate information services.

For the Washington County submarket, in which the subject/Germantown is located, CoStar reports the following:

- 156 apartment buildings with 4,584 units
- Average asking rents of $1,291 per month or $1.29 per square foot
- Current vacancy rate of 4.4% (which is lower than the larger market)

Overview

Milwaukee Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
2,933	3,127	5.1%	1.9%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	25,782	9.3%	$1,988	$1,964	(18)	0	2,151
3 Star	49,266	4.5%	$1,442	$1,429	(2)	0	689
1 & 2 Star	45,289	3.5%	$1,033	$1,029	1	0	0
Market	**120,337**	**5.1%**	**$1,453**	**$1,440**	**(19)**	**0**	**2,840**

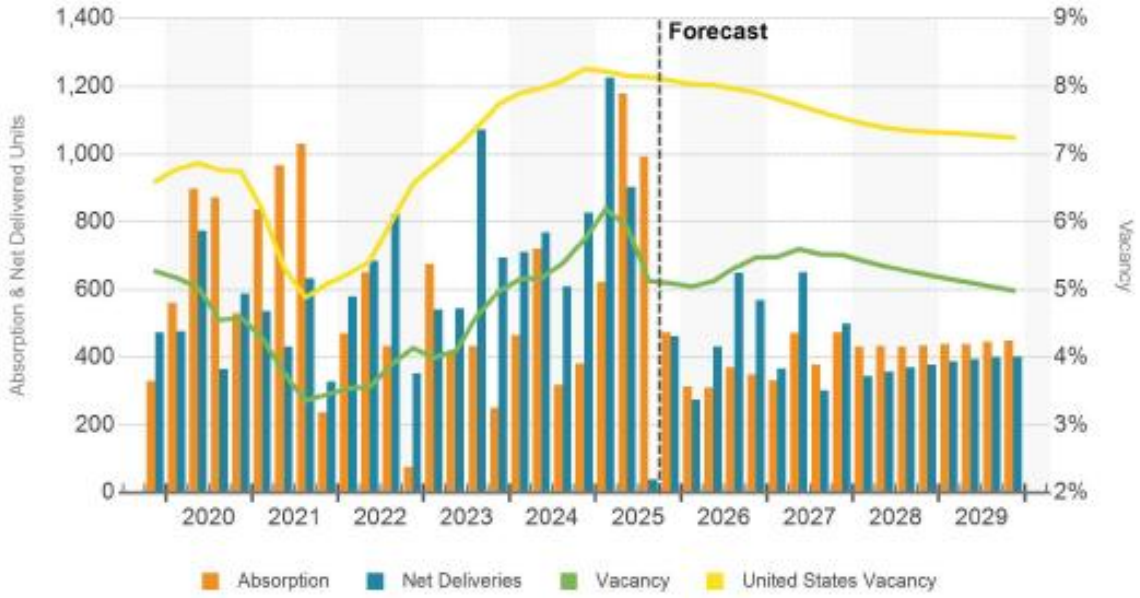
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	5.5%	5.2%	8.3%	2003 Q3	3.4%	2021 Q3
Absorption Units	3,127	1,274	1,824	3,365	2021 Q3	(1,259)	2003 Q2
Delivered Units	2,933	1,375	1,727	3,567	2025 Q2	33	2004 Q2
Demolished Units	0	21	16	171	2020 Q1	0	2025 Q3
Asking Rent Growth	1.9%	1.7%	2.3%	6.1%	2022 Q1	-3.2%	2009 Q4
Effective Rent Growth	1.8%	1.7%	2.3%	6.5%	2022 Q1	-3.2%	2009 Q3
Sales Volume	$411M	$218.6M	N/A	$564.2M	2022 Q3	$30.1M	2005 Q4

CoStar™

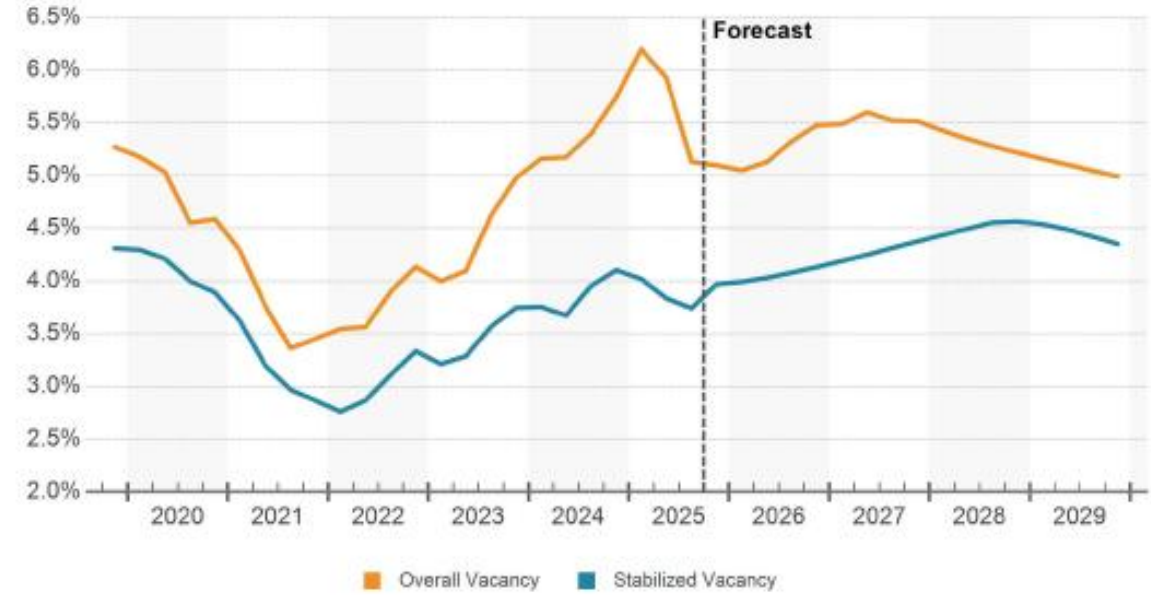
Vacancy

Milwaukee Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



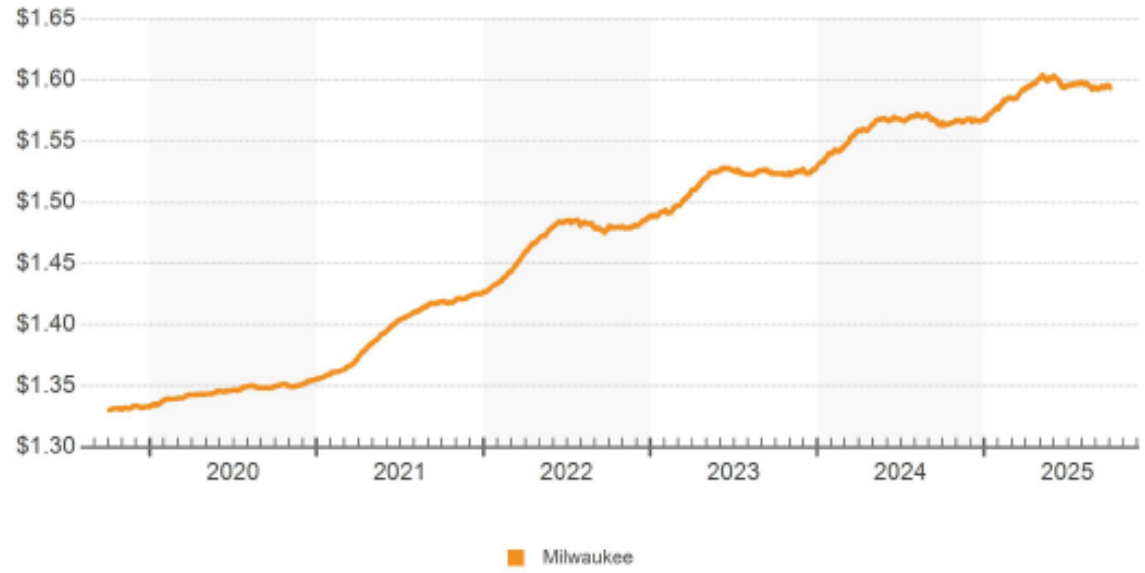
OVERALL & STABILIZED VACANCY



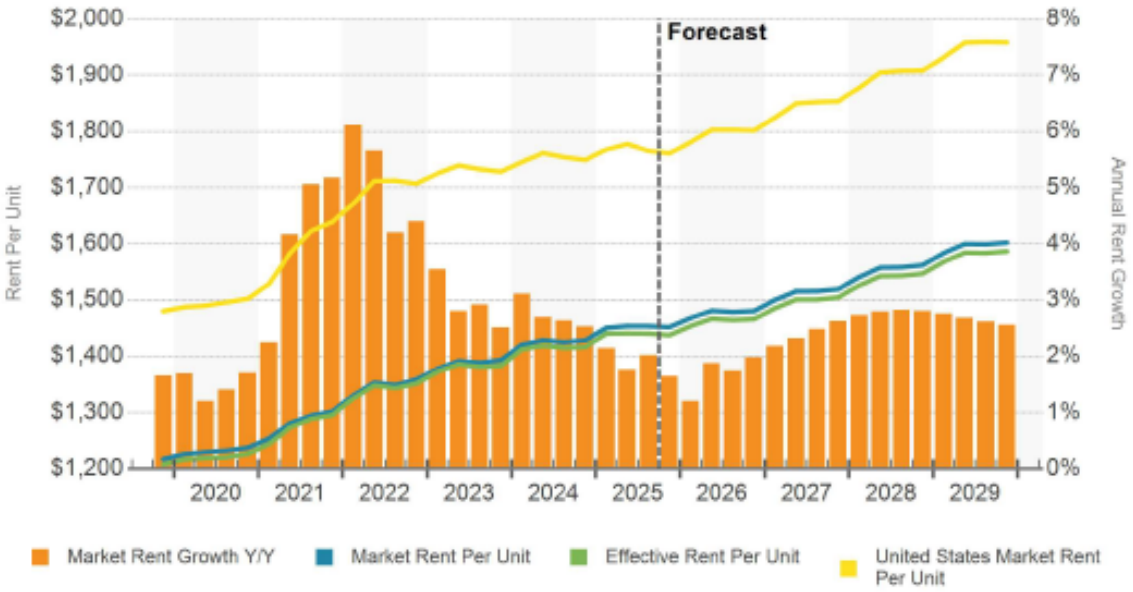
Rent

Milwaukee Multi-Family

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



CoStar™

Highest and Best Use Analysis

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 currently zoned I, Institutional, which controls the general nature of permissible uses. The subject has this current zoning and its current owner is the Village of Germantown.

The Institutional district is intended to be applied to existing areas of the Village which are under public or quasi-public ownership and where the use for public purpose is anticipated to be permanent. In the future, public or quasi-public uses shall be granted as conditional uses in appropriate zoning districts.

The subject property may be sold (or traded) by the Village of Germantown to a private developer. The Village of Germantown Administrator has stated that "most likely [the subject] would be added to a PDD requested by the developer and the village would allow multi-family residential up to 8-10 units per acre." Planned Development Districts (PDD) have flexibility in development. Based on the available information, we have estimated that the subject could support 44 multi-family units (this is the low end of the range provided from Germantown, which is deemed appropriate as a result of some of the challenges of the site; 5.45 acres @ 8 units/acre = 43.60 units). While this is assumed to be likely, this appraisal does not assume that all approvals have been received.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. The utility of the site is adversely impacted by the characteristics noted in the Site Description. Some fill will need to be added to the northcentral portion of the site to elevate that area out of the flood plain hazard zone. The most probable use of the site is for multi-family development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of multi-family. Still, demand is sufficient for well-located attractive market-rate apartment developments in some submarkets.

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 multi-family development.

Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for multi-family development.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.

Highest and Best Use - As Improved

The subject property was previously used by the Village of Germantown as their recycling center. Given its ownership, available records on the subject improvements are limited. Based on a review of available aerial photographs, the buildings on the subject site were constructed between 1950 and 1963. The southern brick building is estimated to be approximately 1,725 square feet, while the northern metal building is estimated to be approximately 1,200 square feet.

The buildings are understood to be near the end of their economic life and the pending buyer plans to raze the buildings. An internal inspection of these buildings was not conducted. We have reviewed Marshall Valuation Service and also considered costs of removal of other buildings that have been provided to Valbridge Property Advisors in recent years. We have estimated that the total cost of removing the building and site improvements, as part of a larger redevelopment of the subject property, would total $30,000.

The subject's highest and best use as improved, is the same 44-unit multi-family apartment development, following the current in-place improvements being razed.

Land Valuation

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.

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 developable apartment unit.

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.

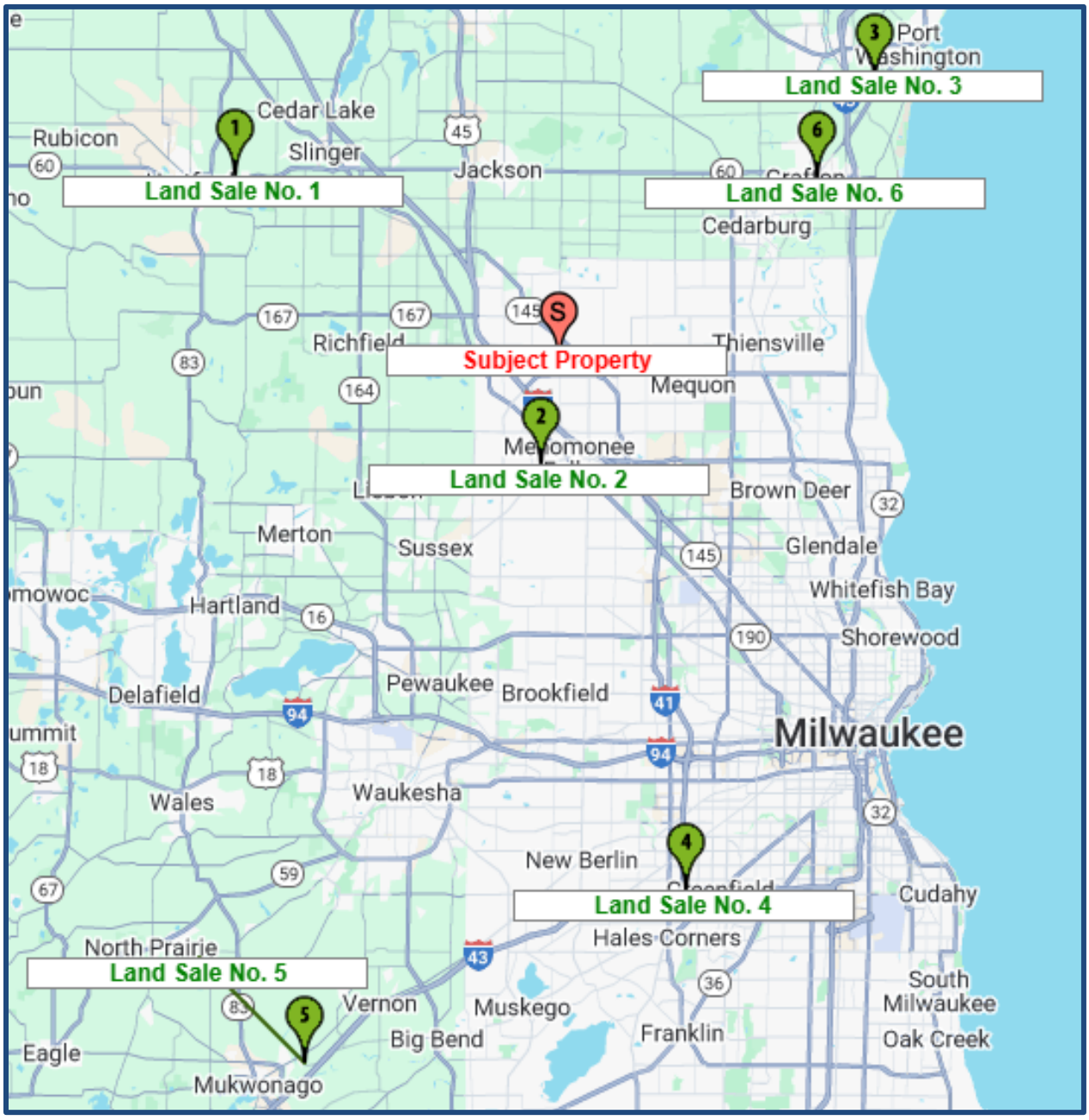
Comparable Sales Data

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 site. These properties typically have similar locations and physical characteristics. 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.

Land Sales Summary

Comp. No.	Date of Sale	Gross Acres	Proposed Units	Density (units/acre)	Location		Zoning	Sales Price Actual	Per Acre	Per Unit
1	August-25	3.220	90	27.95	264-278 N. Pike Lake Drive	Hartford, WI	I1	$775,000	$240,683	$8,611
2	July-25	2.760	11	3.99	Main Street	Menomonee Falls, WI	PRD	$110,000	$39,855	$10,000
3	June-25	1.615	8	4.95	Woodridge Lane	Port Washington, WI	RM2	$299,900	$185,697	$37,488
4	April-24	4.210	45	10.69	9890 W. Chapman Avenue	Greenfield, WI	PUD	$800,000	$295,203	$17,778
5	December-23	2.713	27	9.95	NEC of Grey Fox Trail & Edgewood Ave	Mukwonago, WI	R-10 (PUD)	$299,900	$110,538	$11,107
6	February-23	1.437	93	64.72	NWC Washington/17th Ave	Grafton, WI	SF-4	$906,000	$630,476	$9,742

COMPARABLE SALES MAP



LAND COMPARABLE 1



Property Identification

Address	264-278 N. Pike Lake Drive
City County State Zip	Hartford, Washington County, Wisconsin 53027
MSA	Milwaukee-Waukesha
Tax ID	36-2201008998 & 36-2201008997
VPA Property/Sale ID	11542069/1821838

Transaction Data

Sale Status	Closed
Sale Date	August 8, 2025
Grantor/Seller	Ridgedale LLC
Grantee/Buyer	RMC Homes VIII LLC
Recording Number	1618565
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	800
Sales Price	$775,000
Adjusted Sales Price	$775,000

Adjusted Sales Price Indicators

Price per Gross Acre	$240,683
Price per Gross SF	$5.53
Price per Usable Acre	$240,683
Price per Usable SF	$5.53
Price per Unit	**$8,611**

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Shella Firari of Trading Places Realty

Property Description

Gross Land Area	3.220 Acres/140,263 SF
Usable Land Area	3.220 Acres/140,263 SF
Proposed Units	90
Density (Units/Acre)	27.95
Street Access	Average
Visibility	Average
Shape	Irregular
Utilities	All utilities
Zoning Code	I1 Institutional

Remarks

This sale involved two abutting parcels, with the larger parcel being 3.12 acres and the smaller parcel being 0.10 acres. The property was listed for sale for more than two years prior to selling. The property was listed as being able to support (up to) 90 units and this was used for purposes of the analysis. However, the property was purchased prior to the buyer obtaining final approvals; after the purchase the developer/buyer attempted to gain approvals for a 103 unit assisted living facility that would be four-stories and have a total building area of 127,460 square feet. The development would be named Ridgedale Village. The listing broker noted that preliminary approvals were obtained for 90 units. The listing brokers' comments from their marketing materials follow:

"Great investment opportunity for senior living development. Located behind Aurora Medical clinic and next to a 36 unit senior condo building. Excellent location. Possible up to 90 units."

LAND COMPARABLE 2



Property Identification

Address	Main Street
City County State Zip	Menomonee Falls, Waukesha County, Wisconsin 53051
MSA	Milwaukee-Waukesha
Tax ID	MNFV0034999
VPA Property/Sale ID	11542043/1821815

Transaction Data

Sale Status	Closed
Sale Date	July 28, 2025
Grantor/Seller	Riopelle Properties LLC
Grantee/Buyer	Prempal LLC
Recording Number	4829771
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	See Comments
Days on Market	289
Sales Price	$110,000
Adjusted Sales Price	$110,000

Adjusted Sales Price Indicators

Price per Gross Acre	$39,855
Price per Gross SF	$.91
Price per Usable Acre	$39,855
Price per Usable SF	$.91
Price per Unit	**$10,000**

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Dan Scardino of Point Real Estate

Property Description

Gross Land Area	2.760 Acres/120,226 SF
Usable Land Area	2.760 Acres/120,226 SF
Proposed Units	11
Density (Units/Acre)	3.99
Street Access	Average
Visibility	Average
Shape	Long and narrow
Utilities	All utilities
Zoning Code	PRD Planned Residential Development

Remarks

This property was marketed as a multi-family site and is a long and narrow parcel that had a utility easement on the site that further complicated its development. Sanitary sewer was about 150' away according to the listing broker. The listing broker stated that the seller got to the point where they just wanted to sell and the buyer agreed to a timely closing without a full due diligence for apartment development approvals. For purposes of this analysis, it is estimated that the parcel could be developed with 11 apartment units (2.76 acres @ 4 units/acre). The listing broker's comments in the offering materials follow:

"Over 2 acres in the heart of Menomonee Falls. Future land use plan calls for medium density residential which allows for 2 to 6 units per acre. Municipal Sewer and Water available to the site. Conveniently located to nearby shops, schools and easy access to the Bugline Trail."

LAND COMPARABLE 3

Property Identification

Address	Woodridge Lane
City County State Zip	Port Washington, Ozaukee County, Wisconsin 53074
MSA	Milwaukee-Waukesha
Tax ID	16-031-16-010.00
VPA Property/Sale ID	11542089/1821864

Transaction Data

Sale Status	Closed
Sale Date	June 27, 2025
Grantor/Seller	Welton Development LLC
Grantee/Buyer	WDC Wisco Realty Investments 3 LLC
Recording Number	1172447
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	23
Sales Price	$299,900
Adjusted Sales Price	$299,900

Adjusted Sales Price Indicators

Price per Gross Acre	$185,697
Price per Gross SF	$4.26
Price per Usable Acre	$185,697
Price per Usable SF	$4.26
Price per Unit	**$37,488***

Verification

Confirmed By	Matthew Gehrke
Confirmation Source	Listing Broker Tina Goodman of Re/Max



Property Description

Gross Land Area	1.615 Acres/70,349 SF
Usable Land Area	1.615 Acres/70,349 SF
Proposed Units	8
Density (Units/Acre)	4.95
Street Access	Average
Visibility	Average
Shape	Irregular
Utilities	All utilities
Zoning Code	RM2

Remarks

This parcel is located at the entrance to the Woodridge I Condominium development at the northeast intersection of E. Sauk Road and Woodridge Lane. The listing brokers comments in their listing included the following "Great Opportunity for development in a prime location in the City of Port Washington. This vacant lot with 1.615 acres is currently zoned for multi-family and can be changed to single family." An eight-unit CBRF development was proposed for the site. The building was designed to be similar to the residential buildings in the same development. Based on the discussion with the listing broker, there were prior plans in place for the lot to be developed with far more than eight units, but the exact number of units that the site could have supported and been approved for was unknown (but it was understood to be materially more than eight).

LAND COMPARABLE 4

Property Identification

Property Name	Layton Preserve
Address	9890 W. Chapman Avenue
City County State Zip	Greenfield, Milwaukee County, Wisconsin 53228
MSA	Milwaukee-Waukesha
Tax ID	607-9974-002
VPA Property/Sale ID	11494705/1789637

Transaction Data

Sale Status	Closed
Sale Date	April 26, 2024
Grantor/Seller	ACG Acquisitions #8, LLC & Goodden Layton LLC
Grantee/Buyer	Layton Preserve, LLC
Recording Number	11415804
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	$800,000
Adjusted Sales Price	$800,000

Adjusted Sales Price Indicators

Price per Gross Acre	$190,023
Price per Gross SF	$4.36
Price per Usable Acre	$295,203
Price per Usable SF	$6.78
Price per Unit	**$17,778**

Verification

Confirmed By	Robert R. Gustafson
Confirmation Source	Developer (Horizon) submission and public records



Property Description

Gross Land Area	4.210 Acres/183,388 SF
Usable Land Area	2.710 Acres/118,048 SF
Proposed Units	45
Density (Units/Acre)	10.69
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Level
Utilities	S,W,G,E,T
Flood Hazard Zone	Zone X, Zone AE (8%)
% in Flood Hazard	8.00%
Zoning Code	PUD

Remarks

Purchase of a 4.21-acre interior site located north of the intersection of W. Layton Avenue and South 99th Street for a new affordable apartment complex in south suburban Greenfield. The property sold for $800,000 on April 26, 2024. The site was rezoned to PUD and a preliminary plat was approved prior to the sale closing. Known as the Layton Preserve, the project encompasses a 3-story development that will include 38-units in a 3-story building, and 7 two-story townhomes. The apartment units will be income-restricted for seniors 55 & older; the townhomes will be reserved for families that don't earn more than 50% of the county median income. The project was the recipient of approximate $2.5 million in affordable housing grants. The apartment building will include 18 one-bedroom & 20 two-bedroom units, with a clubroom/ lounge, fitness center, storage lockers, underground heated parking, and an on-site leasing office. Each townhome unit will have a private patio/balcony, as well as a detached garage. A portion of the land surrounding the site will be preserved for a local wetland, with WDNR mapping showing approximately 1.5 acres of wetlands.

LAND COMPARABLE 5

Property Identification

Property Name	Grey Fox Trail Multi-Family Land
Address	NEC of Grey Fox Trail and Edgewood Avenue
City County State Zip	Mukwonago, Waukesha County, Wisconsin 53149
MSA	Milwaukee-Waukesha
Tax ID	MUKV2091989002
VPA Property/Sale ID	11491699/1787587

Transaction Data

Sale Status	Closed
Sale Date	December 15, 2023
Grantor/Seller	Harmony Homes, Inc.
Grantee/Buyer	Bielinski Homes, Inc.
Recording Number	4748971
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	297
Sales Price	$299,900
Adjusted Sales Price	$299,900

Adjusted Sales Price Indicators

Price per Gross Acre	$110,538
Price per Gross SF	$2.54
Price per Usable Acre	$110,538
Price per Usable SF	$2.54
Price per Unit	**$11,107**

Verification

Confirmed By	Ryan Dobberstein
Confirmation Source	MLS, Public Record, Mukwonago Plan Commission Agendas



Property Description

Gross Land Area	2.713 Acres/118,183 SF
Usable Land Area	2.713 Acres/118,183 SF
No. of Lots	1
Proposed Units	27
Density (Units/Acre)	9.95
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Mostly rectangular
Topography	Level
Utilities	S,W,G,E,T
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	R-10 (PUD) Medium Density Multi-Family Residential (Planned Unit Development)

Remarks

Sale of a 2.7131 acres parcel located along the northeast corner of Grey Fox Trail and Edgewood Avenue in the Village of Mukwonago, Waukesha County. The property is adjacent with the Edgewood Meadows Condominium development and borders the Village of Vernon. The site has generally level topography. The buyer, Bielinski Homes, acquired the property for the development of two 12-unit condominium buildings and one 3-unit townhouse. Prior to purchase the buyer had a PUD amended to allow for 27 units, which was 3 more than what was previously allowed under the underlying zoning code.

LAND COMPARABLE 6

Property Identification

Property Name	The Triangle
Address	NWC Washington/17th Ave
City County State Zip	Grafton, Ozaukee County, Wisconsin 53024
MSA	Milwaukee-Waukesha
Tax ID	10-108-09-01.000 10-060-05-01-005 10-060-05-01-007 10-060-05-00-002 & 10-060-05-01-004
VPA Property/Sale ID	11472342/1774546

Transaction Data

Sale Status	Closed
Sale Date	February 28, 2023
Grantor/Seller	Estate of Richard Y. Fisher, Deceased, Probate No. 2022PR000040 and Brian S & Karen M Behrens
Grantee/Buyer	3LP Grafton Triangle, LLC
Recording Number	1145907/PRD and 1146551/WD
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Sales Price	$906,000
Post-Sale Exp. Adj.	$20,000
Adjusted Sales Price	$926,000

Adjusted Sales Price Indicators

Price per Gross Acre	$644,394
Price per Gross SF	$14.79
Price per Usable Acre	$644,394
Price per Usable SF	$14.79
Price per Unit	**$9,957** (after post sale expenditure)

Verification

Confirmed By	Robert R. Gustafson
Confirmation Source	WI DOR, Public Records, Developer Press Release



Property Description

Gross Land Area	1.437 Acres/62,596 SF
Usable Land Area	1.437 Acres/62,596 SF
Proposed Units	93
Density (Units/Acre)	64.72
Visibility	Good
Corner/Interior	Double Corner
Shape	Triangular
Topography	Level
Utilities	S,W,G,E,T
Zoning Code	SF-4 Single Family Residential

Remarks

Two transaction assemblage for the site at the northwest corner of STH 60 (Washington Street) and 17th Avenue—known as "The Grafton Triangle" in the Village of Grafton in central Ozaukee County. The buyer/developer is an entity related to Three Leaf Partners. The site encompasses five existing parcels and a portion of the Grafton Avenue right-of-way south of Sunset Court (approximately 2.6 total acres). Two existing residences will be razed (estimate $10,000 per single-family property). Originally proposed for 180 apartments with 4,600 square feet of street-level commercial space. The approved plan has a 3-story apartment building on the corner with 63 units (no commercial space); the proposed northern townhouse building has 12 units and the southern building has 18 units; 2-story with attached garages that face the existing single-family neighborhood.

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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
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 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
Sale 5
no adjustment
Sale 6
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
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 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.

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 improving with recent transactions confirming this trend. An annual adjustment factor of 3.00% was applied to each comparable to account for changes in market conditions.

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 employments centers and amenities, neighboring properties, and accessibility.

Comparables were selected from similar communities. More specifically, land sale comparables with materially superior or inferior locations were excluded from the data set. This resulted in minimal adjustments being needed for this category.

Germantown is an appealing community for development. The subject's location lacks prime visibility but is appealing in terms of abutting land uses (the Menomonee River and the golf course to be turned into a park). Overall, the adjustments needed were minimal.

Sale 1
no adjustment
Sale 2
no adjustment
Sale 3
an upward adjustment of 5.0%
Sale 4
no adjustment
Sale 5
no adjustment
Sale 6
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."

The 5.45 acre subject site is estimated to be able to support 44 residential units. Those with a materially smaller number of units have been adjusted downward, while those with materially more have been adjusted upward.

Sale 1
an upward adjustment of 5.0%

Sale 2
a downward adjustment of 5.0%
Sale 3
a downward adjustment of 5.0%
Sale 4
no adjustment
Sale 5
no adjustment
Sale 6
an upward adjustment of 5.0%

Shape/Depth, Functional Utility
The subject is slightly irregular, but nearly rectangular. A "below the line" $30,000 deduction is applied for the estimated cost of removal of the existing buildings. However, it appears likely that some fill will need to be added to elevate a small portion of the subject site.

Sales 1 and 6 have some less than ideal attributes and did not require adjustments for this category. Sale 2 has a challenging long and narrow shaped site that the broker stated resulted in a lower sale price and therefore this sale required a larger upward adjustment. The remaining three sales are superior to the subject and require downward adjustments.

Sale 1
no adjustment
Sale 2
an upward adjustment of 25.0%
Sale 3
a downward adjustment of 5.0%
Sale 4
a downward adjustment of 5.0%
Sale 5
a downward adjustment of 5.0%
Sale 6
no adjustment

Utilities
The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

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

Sale 5
no adjustment
Sale 6
no adjustment

Zoning/Density
The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment. Each of the comparable sales was acquired for multi-family development, which is also the highest and best use of the subject property.

However, full approvals for development have not been received. This generally results in downward adjustments being needed to the comparable sales that were fully approved for development. However, also considered within this adjustment is the overall density of the sites.

It is assumed/estimated that the subject can be developed with nine units per gross acre; this results in a total of 44 units on the subject site. The unit of comparison is sale price per developable unit. This is the most appropriate unit of comparison. However, sites with a materially higher allowed density, will often sell for a modestly lower per unit sale price, while those with a materially lower allowed density will often sell for a higher per unit sale price. Therefore, this attribute is also considered within this adjustment category.

Sale 1
an upward adjustment of 5.0%
Sale 2
a downward adjustment of 15.0%
Sale 3
a downward adjustment of 30.0%
Sale 4
a downward adjustment of 10.0%
Sale 5
a downward adjustment of 10.0%
Sale 6
an upward adjustment of 5.0%

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 # 5	Sale # 6
Sale ID		1821838	1821815	1821864	1789637	1787587	1774546
Date of Value & Sale	September-25	August-25	July-25	June-25	April-24	December-23	February-23
Unadjusted Sales Price		$775,000	$110,000	$299,900	$800,000	$299,900	$906,000
Proposed Units	44	90	11	8	45	27	93
Unadjusted Sales Price per Proposed Unit		**$8,611**	**$10,000**	**$37,488**	**$17,778**	**$11,107**	**$9,742**
Transactional Adjustments							
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Financing Terms	*Cash to Seller*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*	*Conventional*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Conditions of Sale	*Typical*	*Typical*	*See Comments*	*Typical*	*Typical*	*Typical*	*Typical*
Adjusted Sales Price		$8,611	$10,000	$37,488	$17,778	$11,107	$9,742
Expenditures after Sale							*$20,000*
Adjustment		-	-	-	-	-	2.2%
Adjusted Sales Price		**$8,611**	**$10,000**	**$37,488**	**$17,778**	**$11,107**	**$9,957**
Market Conditions Adjustments							
Elapsed Time from Date of Value		*0.10 years*	*0.13 years*	*0.21 years*	*1.38 years*	*1.75 years*	*2.54 years*
Market Trend Through	September-25	0.3%	0.4%	0.6%	4.1%	5.2%	7.6%
Analyzed Sales Price		**$8,636**	**$10,038**	**$37,725**	**$18,514**	**$11,689**	**$10,716**
Physical Adjustments							
Location	*N116 W17230 Main Street Germantown, Wisconsin*	*264-278 N. Pike Lake Drive Hartford, Wisconsin*	*Main Street Menomonee Falls, Wisconsin*	*Woodridge Lane Port Washington, Wisconsin*	*9890 W. Chapman Avenue Greenfield, Wisconsin*	*NEC of Grey Fox Trail & Edgewood Ave Mukwonago, Wisconsin*	*NWC Washington/ 17th Ave Grafton, Wisconsin*
Adjustment		-	-	5.0%	-	-	-
Size	*~44 units*	*90 units*	*11 units*	*8 units*	*45 units*	*27 units*	*93 units*
Adjustment		5.0%	-5.0%	-5.0%	-	-	5.0%
Shape/Depth, Functional Utility	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*
Adjustment		-	25.0%	-5.0%	-5.0%	-5.0%	-
Utilities	*All utilities*	*All utilities*	*All utilities*	*All utilities*	*S,W,G,E,T*	*S,W,G,E,T*	*S,W,G,E,T*
Adjustment		-	-	-	-	-	-
Zoning/Density	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*	*See Comments*
Adjustment		5.0%	-15.0%	-30.0%	-10.0%	-10.0%	5.0%
Net Physical Adjustment		10.0%	5.0%	-35.0%	-15.0%	-15.0%	10.0%
Adjusted Sales Price per Proposed Unit		**$9,499**	**$10,540**	**$24,521**	**$15,737**	**$9,936**	**$11,787**

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 Proposed Unit	$8,611	$8,636	$9,499
Max. Sales Price per Proposed Unit	$37,488	$37,725	$24,521
Median Sales Price per Proposed Unit	$10,554	$11,202	$11,163
Mean Sales Price per Proposed Unit	$15,788	$16,220	$13,670

While the overall average adjusted sale price is $13,670 per unit, this is skewed upward by Sale 3, which is clearly an outlier. The average adjusted sale price after excluding this sale is $11,500 per unit.

Sale 5 (adjusted sale price of $9,936 per unit) is considered to be more comparable than many of the sale comparables and has been given more weight. Sale 4 ($15,737 per unit) is also given more consideration than some other sales.

Demolition Costs

The subject contains improvements that have a negative contributing value. We have reviewed Marshall Valuation Service and also considered costs of removal of other buildings that have been provided to Valbridge Property Advisors in recent years. We have estimated that the total cost of removing the existing building and site improvements, as part of a larger redevelopment of the subject property, would total approximately $30,000. This is inclusive of an entrepreneurial profit and is considered as a direct deduction from the As If Vacant land value to arrive at the As Is market value of the subject as of September 12, 2025.

As Is Market Value

Based on this analysis, the market value of the subject's As If Vacant land is concluded to be $11,500 per developable unit, or $506,000 in total, while the As Is market value of the subject property is $476,000. The $506,000 is equal to $92,844 per acre. While this is lower than the unadjusted per acre sale prices from five of the six sales, it is within the overall range ($39,855 to $630,476 per acre). The wide range in per acre sale prices is the result of the wide range in permitted densities. This is summarized, with the appropriate rounding being considered, within the following table:

Land Value Conclusion

Reasonable Adjusted Comparable Range				
44 proposed units	x	$10,000 per proposed unit	=	$440,000
44 proposed units	x	$13,000 per proposed unit	=	$572,000
Market Value Opinion				
44 proposed units	x	**$11,500 per proposed unit**	=	$506,000
		Less Demolition Costs :		$30,000
				$476,000
				Rounded to:
				$480,000

Reconciliation

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	As Is
Sales Comparison	$480,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	September 12, 2025
Value Conclusion	**$480,000**
	$11,500 per unit, less demo costs

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developers, who primarily rely upon the methods employed by the Sales Comparison Approach.

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:

- The subject contains various smaller buildings and related improvements. An internal inspection of these buildings was not conducted and limited information on these structures is available. It is assumed that the total cost of removing the building and site improvements, as part of a larger redevelopment of the subject property, would be $30,000. Should the actual cost differ significantly from this estimate, we reserve the right to adjust our analysis and conclusions accordingly.

Hypothetical Conditions:

- Our client has directed Valbridge to appraise a 5.45 acre site that is the southern portion of a larger parcel. It is assumed that the 5.45 acre subject parcel, as detailed herein, is an accurate

depiction of the property and that it was an existing parcel available to be sold as of the date of value.

Exposure Time and Marketing Period

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 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

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

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
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 is of concern to the Client. Client means the Client as defined in the appraisal report.
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. 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, employee, agent, or independent contractor 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, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. 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.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), 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 and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. 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.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.

11. 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 the appraiser's prior express written consent and approval.

12. 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. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.

13. 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, as identified in the appraisal, 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, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Milwaukee.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. 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, the appraiser has not completed, nor has the appraiser 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 representations or guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. The appraiser is 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 confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes 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.

20. 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 representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. The appraiser's 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. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The 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 is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the 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.

23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the 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 and the appraiser makes no representations concerning this information.

24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser 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, the appraiser cannot guarantee and makes no representations regarding 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.

25. In the absence of being provided with a detailed land survey, the appraiser 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.

26. 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.

27. 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, and no representations are made regarding 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.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has 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 the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. 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.

30. 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.

31. 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. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.

32. 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, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, 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.

34. The Client and Valbridge Property Advisors | Milwaukee both agree that any claim must be made within two years from the date of delivery of our work product. The Client and Valbridge Property Advisors | Milwaukee both agree that any dispute over matters in excess of $5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Waukesha County, Wisconsin, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each 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, agents, representatives, or independent contractors in connection 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, incidental, or punitive damages be made.

35. 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 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, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and/or independent contractors 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, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | Milwaukee. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | Milwaukee and its employees, agents, representatives, and independent contractors 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.

36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Vitale Realty Advisors, LLC dba Valbridge Property Advisors l Milwaukee . 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.

37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the appraisal within the three-year period immediately preceding acceptance of this assignment.

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

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

7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. S. Steven Vitale, MAI conducted an external only site inspection of the subject property on August 7, 2025. Matthew J. Gehrke, MAI conducted an external only site inspection of the subject property on September 12, 2025.

10. No one provided significant real property appraisal assistance to the person(s) signing this certification.

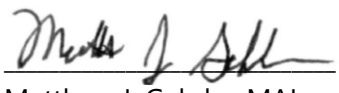
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

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, S. Steven Vitale, MAI, SGA and Matthew J. Gehrke, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



S. Steven Vitale, MAI, SGA
Senior Managing Director
Wisconsin License #506-10
License Expires 12-14-2025
svitale@valbridge.com



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

Addenda

Glossary

Qualifications

- S. Steven Vitale, MAI - Senior Managing Director
- Matthew J. Gehrke, MAI – Director

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs










Additional photographs of the subject property.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th 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, 4th 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÷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 of 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 le*ase. (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 / Licenses

Qualifications of S. Steven Vitale, MAI, SGA
Senior Managing Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin - License No. 506-10
Illinois - License No. 553.002620
Michigan - License No. 1205004914
Minnesota - License No. 40767924

Education
University of Wisconsin – Madison: Masters of Science degree in Real Estate Appraisal and Investment Analysis. Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee: Bachelor of Business Administration with majors in finance and real estate. Graduated in August 1988.

Designations
MAI - Appraisal Institute, Member (1995)
SGA – Society of Golf Appraisers (2020)

Organizations
Appraisal Institute
IRWA - International Right of Way Association
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
International Right of Way Association

Contact Details
262-782-7990 (office)
262-227-9277 (cell)

Valbridge Property Advisors | Milwaukee
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svitale@valbridge.com

Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, conservation easements, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, law firms and individuals.

Experience
2013 – Present
Senior Managing Director
Valbridge Property Advisors | Milwaukee
Brookfield, Wisconsin

1998 – Present
Vitale Realty Advisors, LLC – President
Brookfield, Wisconsin

1994 – 1998
Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994
Gloodt Associates, Inc. – Associate
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992
Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989
Ogden & Co., Inc. – Commercial Real Estate Broker
Milwaukee, Wisconsin

NO. 506 - 10

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Salvatore Steven Vitale

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of December in the year 1993.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 1st day of November in the year 2023

Qualifications of Matthew J. Gehrke, MAI
Director
Valbridge Property Advisors | Milwaukee

Independent Valuations for a Variable World

State Certifications
State Certified General Appraiser
Wisconsin – License No. 1234-10
Michigan - License No. 1205076257

Education
University of Wisconsin – Whitewater: Bachelor of Business Administration degree. Finance major, with formal real estate emphasis. Active member of multiple organizations, president of the real estate chapter of the finance association, dean's list. Graduated in May 2000.

Designations
MAI - Appraisal Institute, Member (2013)

Professional Memberships/Service
Appraisal Institute, 2000-present.
Village of Lisbon President, 2025-present.
Plan Commission - Lisbon, 2007-2015 & 2025-present.
Board of Review - Lisbon, 2007-2015 & 2017-present.
(TID) Joint Review Board - Lisbon, 2018-present.
Town of Lisbon Chairman, 2009-2015.
Appraisal Institute Board of Directors, 2011-2013.
Town of Lisbon Supervisor, 2007-2009.
Board of Review - Menomonee Falls, 2003-2005.
Real Estate Broker Licensee - Wisconsin, 1999-2002.

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Overview
Commercial real estate appraiser experienced in a wide variety of complex appraisal and consulting assignments in multiple property types and markets. Property types include, land, office, retail, industrial, senior housing and multi-family properties. Specialized in valuation of vacant land, including developable and undevelopable commercial and agricultural land, as well as subdivision analysis. Experience in providing litigation support services as well as in providing property assessment/tax appraisals. Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) qualified.

Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience
2020 – Present
Valbridge Property Advisors | Milwaukee
Director
Brookfield, Wisconsin

2000 – 2020
Moegenburg Research, Inc.
Senior Appraiser
Brookfield, Wisconsin

1999 – 2000
Keefe Real Estate, Commercial Division
Assistant
Lake Geneva, Wisconsin

NO. 1234 - 10

EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Matthew J Gehrke

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of August in the year 2003.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
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DSPS Secretary

This certificate was printed on the 30th day of October in the year 2023



FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- 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.

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(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
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Houston, TX 77024
(713) 467-5858

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(806) 744-1188

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San Antonio, TX 78230
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20 North Main St.
St. George, UT 84770
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656 Independence Pkwy., Ste. 220
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1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

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Spokane Valley, WA 99206
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PROPERTY ADVISORS

valbridge.com

GERMANTOWN
PARK & RECREATION

Germantown Park and Recreation Department
N112W17001 Mequon Rd
P.O. Box 337
Germantown, Wisconsin 53022-0337

(262)250-4710 Fax (262)255-2920
Information Line (262)250-4711

Meeting Date: February 16th, 2026

To: Village Board

From: Park and Recreation Director

RE: Approval to move forward remodeling Fire Station 1

During the 2024 budget proceedings the Village Board approved $50,000 for safety improvements For Fire Station 1 and renovation of the Fireman's Park Picnic shelter. In the process of planning renovation of the picnic shelter we learned that the funding budgeted would not be enough for the work. An engineering report from Graef consultants' states that deterioration of the structure was more severe than originally thought. The cost of doing all the repairs for this shelter would be around $122,000, much more than what was budgeted for.
This project was discussed with the Parks and Recreation Commission last fall and their recommendation, and vote, was to bring this proposal before the board, if approved, move forward with this project.

I am respectfully asking that the Board allow me to use the $50,000 allocated for the following:

1. For safety purposes in Fire Station 1 replace the drain grates that could be a liability for children playing, with metal covers for $2,760.
2. Since it would be difficult to justify spending $122,000 to remodel the old picnic shelter and the future liability for leaving it standing, I would like to request $5,200 to demo the building but leave the concrete foundation, which could still be used for special events.
3. I am requesting $4500 for an electrical company to make another electrical panel and to add more outlets to keep electricity on sight. This is needed for special events.
4. I would request around $4,000 to landscape around the concrete area once it is demolished.
5. I would request to use $30,000 and bring in a professional consultant group that has worked extensively with Parks and Recreation facilities and develop a long-term plan to remodel Fire Station 1 to be a more accommodating recreation facility. These costs come to approximately $46,460. The remaining $3,600 for contingency funding for this project.

Our department for several years has used Fire Station 1 as a recreation center for recreation programs as well as a site for the Summer Kids Klub program. We program activities for kids and adults approximately 9 months out of the year. During the 3 summer months we use Fire Station 1 as a summer Kids Klub site for approximately 150 kids. Between all the programs we coordinate year-round in Fire Station 1 we generate approx. $177,400 and have approx. 19,000 uses of the facility. This figure increases each year as our program participants grows. But as the building

stands now, we are limited in what we can do and program. The building itself requires some upgrades. In addition, with the planned demolition of the Survive Alive House we will need additional space for programs currently held there.

Thank you in advance for your consideration.

Regards,

Gil Standridge
Parks and Recreation Director

Presentation to Trustees- Demolishing Fireman Park Outdoor Picnic Shelter & Remodeling Fire station One

February 16th Board Meeting

During the 2024 budget proceedings the Village Board approved $50,000 for safety improvements
For Fire Station 1 and renovation of the Fireman's Park Picnic shelter. In the process of planning renovation of the picnic shelter we learned that the funding budgeted would not be enough for the work. An engineering report from Graef consultants state that the cost to do all the repairs for this shelter would be around $122,000, much more that what was budgeted for.

(two slides of the Picnic Shelter)

The structure consists of metal roof supported by wood purlins and wood trusses. The structure consists of two wings. Based on the framing arrangement, the west wing is assumed to be an addition added to the east portion of the structure. The roof framing is supported by wood columns. On the east side of the structure, the columns are solid wood posts. On the west side, the columns are built up from multiple wood members. The foundation system below the column was not observed. The floor consists of a concrete slab on grade.

(slide of structural plan of Graef study)

From this slide Graef suggests that 13 posts need immediate replacing, and 8 more need replacing within the next year.

(slide of the bottom of three rotted posts) + second slide of rotting posts

The wood columns on Southeast and northeast corner are based with rot and water damage. Solution would be to cut and remove lower portions of the column, install new wood column with vapor barrier and post base connection, and splice with remaining existing column.

(slides two upper posts that tie into ceiling beams)

These are deteriorated wood kickers. Wood diagonal kicker with deteriorated connections. These are typical of east side of the structure.
Recommendation: To remove and replace diagonal kicker and reconnect to existing framing.

Summary of Findings and Recommendations

The metal roof deck has some wear and a hole in the northwest corner of the east side. As a result, it is recommended that the deck be replaced withing one year. The wood roof purlins and trusses are in fair condition and do not require replacement. Thirteen (13) of the columns on the east side are in poor condition, with deteriorated bases and water damage, and should be repaired or replaced within three to six months. Three (3) columns between
the east and west sides are in fair condition and should be replaced in one to two years. Ten (10) columns on the west side of the building are covered in wood façade which obscures the structural column members. Removal of the façade is required to observe the condition of these columns. Several wood kickers at the corners of the structure are deteriorated and should be replaced. All repairs should be designed by a qualified design professional.
The estimated projects costs to do all the work recommended is $122,599.

Picture of Ashbery Woods Pavillion.

Alternatives: To Build a new shelter, possibly smaller, 1250 square feet. Here is an example of a shelter similar in layout to the Fireman shelter at Ashbery Woods Pavillion. The costs to build this shelter, shared by Keller Construction, was $250,000

Another alternative is if this board does not want to fix or replace this shelter with a new one, it would be to have the shelter removed, leaving the concrete slab to be used for a picnic & games area, or still used for special events with possibly renting a tent structure for the event if needed.
To use a 30'x60' frame tent from June – August I was quoted from Equipment Rentals, a price of $11,865.
To purchase a frame tent structure to cover the concrete area of the old shelter runs over a $100,000. We would still have to take down the tarp tent and store during the cold months to ensure longevity.

Since the addition of the Indoor Shelter at Fireman Park we have only generated $7,250 from the old outdoor shelter. The shelter does get some use by families and small groups during the summer months, but not enough to justify restoring the structure.

I respectfully ask that the Board allow me to use the $50,000 allocated for the following:

1. For safety purposes in Fire Station 1 I replaced the drain grates that could be a liability for children playing, with metal covers for $2,760. This has already been done.
2. I would like to request $5,200 to demo the building, quoted by HM Brandt Demolition, but leave the concrete foundation,
3. I would request to use $4500 for an electrical company to do another electrical panel and adding more outlets to keep electricity on sight. This is needed for special events and other uses of the concrete foundation.

4. I would request around $4,000 to landscape around the concrete area once it is demolished.
5. I was quoted $30,000 to bring in a professional consultant group that has worked extensively with Parks and Recreation facilities and develop a long-term plan to remodel Fire Station 1 to be a more accommodating recreation facility.
6. These costs come to approximately $46,460, The remaining $3,600 for contingency funding for this project. This contingency would involve cutting concrete around the edge of the shelter where the posts will be cut even with the ground.

Start PowerPoint on the Fire station.

The existing building was a brick veneered masonry fire station. It has a flat roof structure that contains eight overhead doors, with the focal point of a hose drying tower. It would be obvious to anyone that this was a fire station.

The photos included show an exterior and interior in need of repair. The interior images emphasize functional spaces where safety and usability are priorities. The flooring appears to be vinyl asbestos tile, which, depending on condition, could be a health concern. Other materials within the building may also warrant further evaluation for safety. Initial observations suggest that the building would not be totally ADA compliant.

The goal is to change the current look and function of the building to a small "multi-purpose recreation facility." It could be assumed that some major demolition and remodeling would be required. The extent of scope and costs can better be determined after the conditions of the building are assessed.

I would request through consultants to examine the existing conditions and provide the following:

- Create a welcoming and inclusive environment accessible to all community members
- Design and implementing a variety of functional and engaging recreation spaces.
- Examination of the exterior elevations.
- Identifying ADA accessibility
- Identifying building code non-compliance issues due to change of use.
- Modernizing the buildings infrastructure, including but not limited to HVAC, plumbing, electrical, and lighting systems.
- Obtain testing for suspected hazardous materials.
- Integrating sustainable and energy efficient design principles
- Maximizing natural light and open spaces.
- Have consultant suggest modifications and remodeling and costs
- Have consultants report on general observations.

The purpose of this assessment is to determine a magnitude of work that may be required prior to developing design options in the next phase.

Fire Station one is the only building assigned to Parks and Recreation for recreation use. The building is used approximately 212 days out of the year. We host over 20 programs that meet several times a week over several weeks. This does not include the three months during the summer when we use the Fire station as one of our summer Kids Klub sites five days a week for 10-12 weeks.

We have 177,000 uses of the facility during the year. We generated $177,400 in 2025. We anticipate that number going up this year

We anticipate having to add more programs to Fire station 1 in 2026 due to the fact we lost use of the multipurpose room at the old DPW site when the new building was built.

After this summer we will lose the use of the Survive Alive House where the fire department will make use of the facility. This will displace at least 7 programs that run throughout the course of the year.

If this board chooses to turn down our request for remodeling the fire station, eventually due to liability and health concerns we will either have to cancel many revenue producing programs, or try to work with the school system for more space where we are currently paying the schools $80,000 a year to use gyms, cafeterias, multipurpose rooms, and some outdoor facilities that the Village does not have in our parks.

In its current condition, the building is beginning to reflect poorly on the Village and is becoming a concern among parents who pay significant fees for their children to participate in programs there.

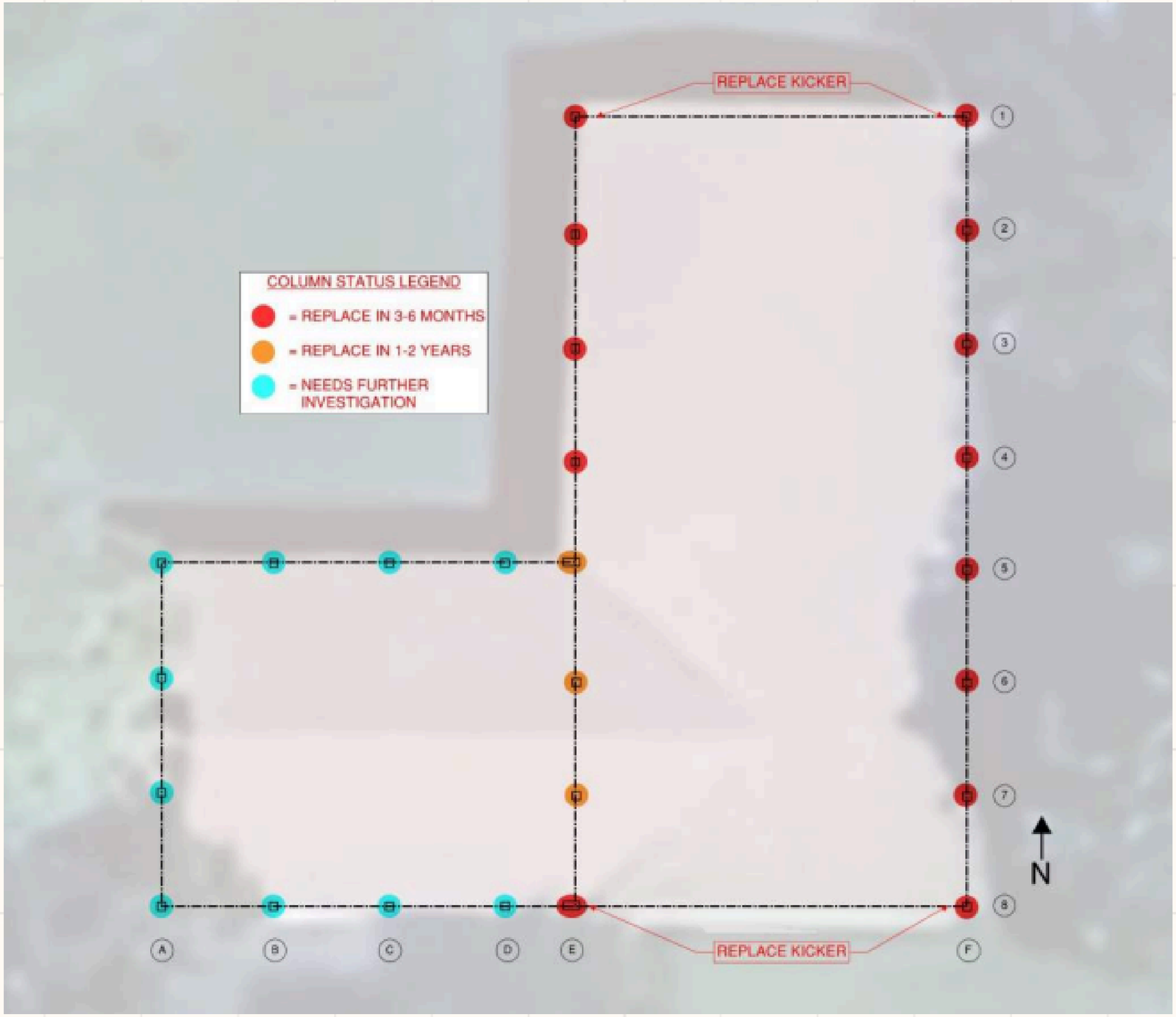
I am not seeking funding for a new recreation center that costs upward of $30 million. I am requesting the opportunity to hire consultants that can help us address safety needs, improve functionality, and complete critical upgrades so the facility will remain in use for many more years.

Firemen's Park Shelter

Firemen's Park Shelter






REPLACE KICKER
COLUMN STATUS LEGEND
= REPLACE IN 3-6 MONTHS
= REPLACE IN 1-2 YEARS
= NEEDS FURTHER INVESTIGATION
1
2
3
4
5
6
7
8
A
B
C
D
E
F
REPLACE KICKER
N

















Germantown Park Shelter Budget Summary

Description		Park Shelter
Earthwork		$6,500
Landscaping		$5,000
Concrete		$19,834
Carpentry		$21,470
Painting		$6,500
Electrical		$7,500
Subtotal		***$66,803***
General Conditions		$28,843
Subtotal		***$95,646***
Construction Management Fees		
Construction Management Fee	12.00%	$11,478
Libabilty Insurance	0.85%	$911
Architectural/Engineer Fees		By Owner
Construction Contingency	10.00%	$9,565
Total Costs		***$117,599***
OTHER ITEMS NOT INCLUDED ABOVE		
Testing Services; Soils & Concrete		$5,000
Final Cleaning		By Owner
Building Permits Allowance		By Owner
Total Project Costs		***$122,599***

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Fire Station #1 Remodeling






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WestRock
NOSTALGIA ELECTRICS
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Cotton Candy Maker






little tikes




little tikes
FITNESS WHEEL


UNDER ARMOUR



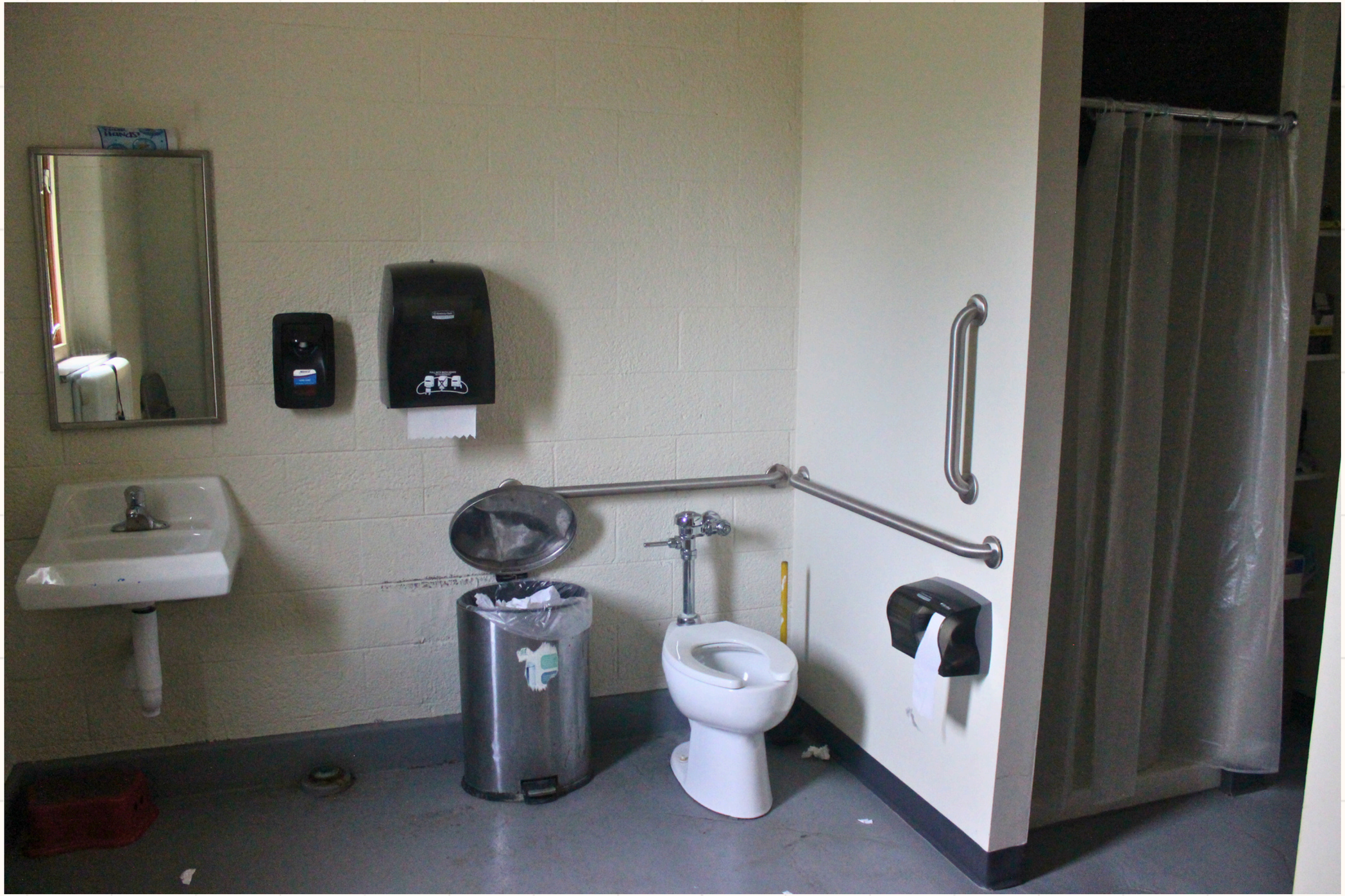















Germantown
Pixies








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HEART SAFE









BUSINESS OF THE VILLAGE BOARD

MEETING DATE: February 16, 2026

PLACEMENT: Action Item

ITEM TITLE: Acquisition of N96 W18058 County Line Road (Tax Parcel No. 333-999) for the purpose of relocation of Wastewater Utility Lift Station 6. The Village Board may convene into closed session pursuant to Wis. Stat. § 19.85(1)(e) for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session and then may reconvene into open session to take such action as it deems appropriate. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

The acquisition of land to relocate Lift Station 6 has been part of the wastewater utility budget for several years. In 2026, it was re-approved for up to $1,200,000.

The Wastewater Utility is interested in securing the parcel on the west bank of the Menomonee River on County Line Road. Lift 6 currently resides on the east bank of the Menomonee River, in the right-of-way adjacent to County Line Road and south of the Buffalo Wild Wings Restaurant. The reason for interest in this land is 4-pronged:

1. The capacity of the lift station is confined in the current location. The need to grow in the future, based on development, is not possible. Development in that sewershed is likely in the coming years.
2. The lift station has not had a major rehab in 20+ years and, absent rebuilding it on the other side of the river, that rehab project will need to become part of the 5-10 year plan. In addition to anticipated mechanical and control upgrades, the well in Lift 6 is a steel structure that has a defined period of life that will also need to be addressed. That will make the rehab of Lift 6 essentially a replacement.
3. Development around Lift 6 has caused it to sit at a low point where it is at risk of flooding. This was acutely witnessed in August 2025 when emergency measures narrowly saved Lift 6 from being a total loss to flooding. The proposed location across the river sits higher and is not as prone to flooding.
4. The relocation of Lift 6 could allow for the elimination of Lift 3 which could allow for operational savings, but more importantly one less point of failure in the system.

Pursuant to Wis. Stat. § 19.85(1)(e), a closed session can be utilized for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. This would include allowing the Village Board to discuss possible terms related to any attempt to acquire property.

ATTACHMENT:

1. 3729_001

STAFF RECOMMENDATION:

Staff are requesting a positive recommendation of the land acquisition moving forward to the Public Works and Highways Committee.

ACTION BY COMMITTEE:

Lift 6 History

Lift 6 was constructed in 1977 as part of the Riversbend Development. It consisted of a buried steel control chamber, housing control and pumps without cathodic protection. Design life 25-30 years. It also had a slab on grade generator building, and a 10' diameter wet well accessed through a 2'x2' square drop shaft. Access was directly off of County Line

June 1996 - Flooding required the construction of the existing berm do to damage to the standby generator.

1998 – County Line Road reconstructed into its current configuration access now through Rivers Bend Golf Club.

2007 – Station was upgraded to its current configuration consisting of Control building and generator (salvaged from old Lift7), pumps upgraded to 40 H.P. Impressed current cathodic protection add to buried steel structure to extend its life 15-20 years. Wet well configuration changed to full 10' diameter eliminating the 2'x2' drop shaft for better confined space entry and maintenance.

2014 – Buffalo Wild Wings/Starbucks development proposed. Requested Lift 6 get moved due to significant grade changes being proposed. Request shot down by plan commission and Village Board. Lift 6 has become the low point since this development occurred. Access is now through a shared driveway with the Starbucks drive through.

In its current configuration, lift 6 is at build-out for capacity. Constructing a new wet well on the current site for a capacity upgrade would be near impossible due to the buried steel structure which extends under the sidewalk on County Line Road and the need to maintain flow during construction. The footprint is too small.

As evidenced by the events of August 10-16, 2025, Lift 6 is the low point and will continue to be at risk of failure due to flooding. The buried steel structure has well exceeded its design life and needs replacement. The parcel across the river for consideration was not flooded out in August, would provide a cost-effective location for relocation of the lift, and give the Village flexibility for design for the future flows in this basin.

Washington County, WI

1978



1/26/2026, 12:23:53 PM

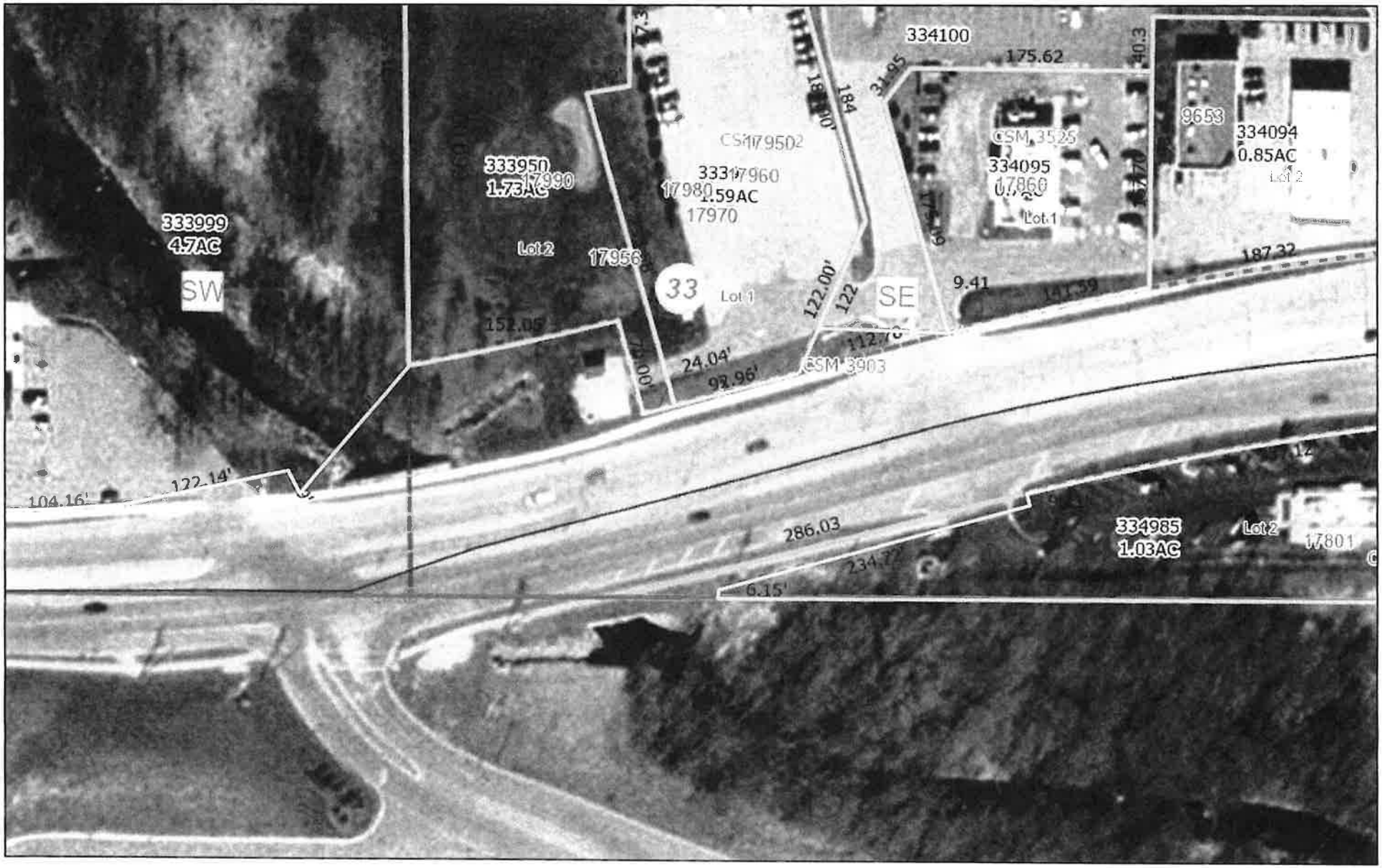
1:1,200

0 55 110 220 ft

0 15 30 60 m

Address Point
Road Centerline STH, CTH
County Highway
Current Parcel
Parcel Taxkey & Acreage
Leader Lines
Certified Survey Number
Lot Number
PLSS Monument
Municipality
Right-of-Way
Plat
PLSS Boundary
Certified Survey Map
Lot
PLSS Quarter
PLSS Section
Aerial1985
255
0

1998



1/26/2026, 12:43:47 PM

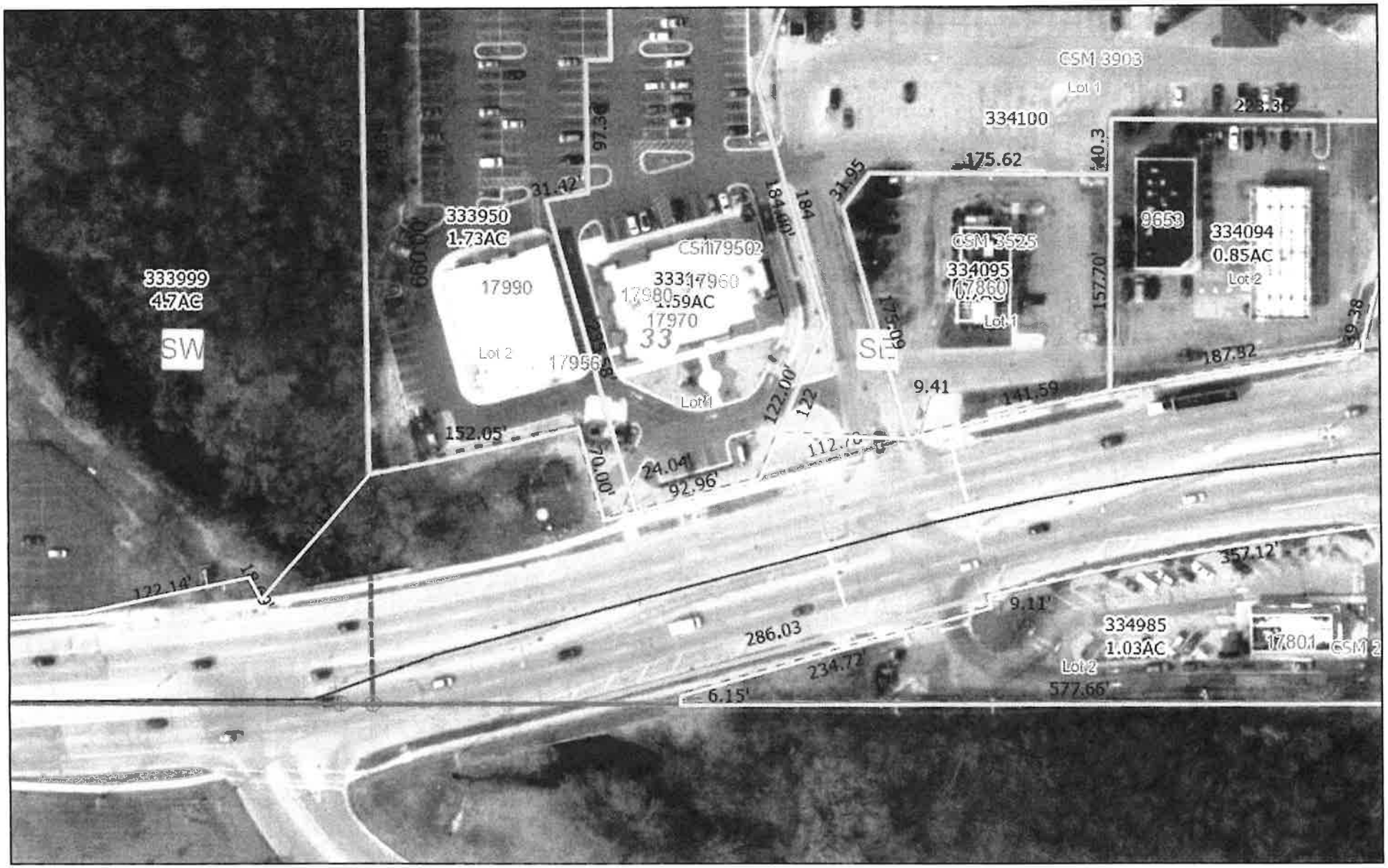
Address Point
Road Centerline STH, CTH
County Highway
Current Parcel
Parcel Taxkey & Acreage
Leader Lines
Certified Survey Number
Lot Number
PLSS Monument
Municipality
Right-of-Way
Plat
PLSS Boundary
Certified Survey Map
Ortho2000
Lot
PLSS Quarter
PLSS Section
255
0

1:1,200

0 55 110 220 ft

0 15 30 60 m

2015



1/26/2026, 12:49:38 PM

Address Point
Road Centerline STH, CTH
County Highway
Current Parcel

Parcel Taxkey & Acreage
Leader Lines
Certified Survey Number
Lot Number

PLSS Monument
Municipality
Right-of-Way

Plat
PLSS Boundary
Certified Survey Map
Ortho2015
Lot
PLSS Quarter
PLSS Section

Red: Red
Green: Green
Blue: Blue

1:1,200

0 55 110 220 ft

0 15 30 60 m

DO NOT
ENTER





Village of Germantown GIS
parcel flooding

DISCLAIMER:

This map is not a survey of the actual boundary of any property this map depicts.

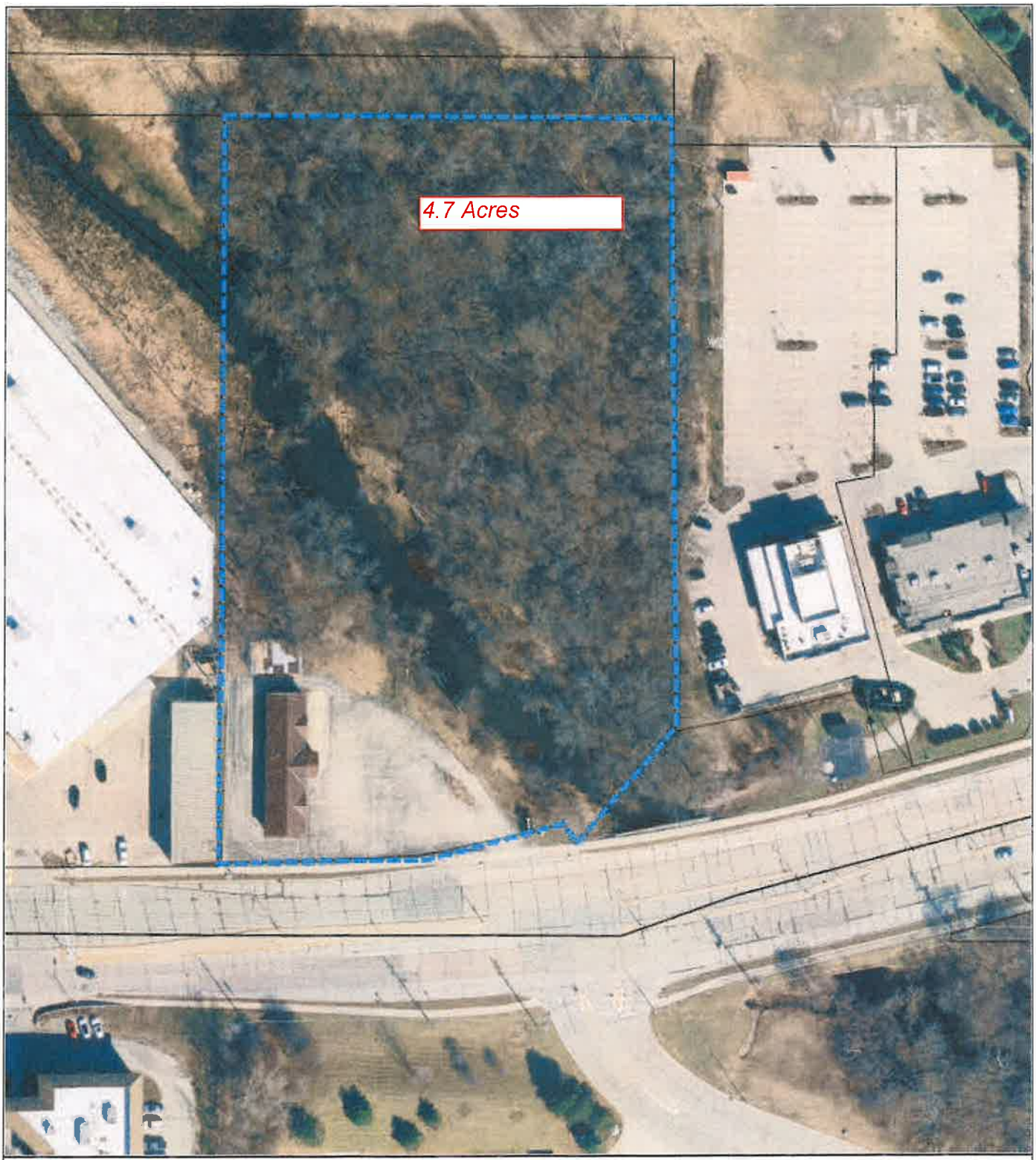
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SCALE: 1 = 87'

Village of Germantown

Village Of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022
262-250-4700

Print Date: 2/4/2026



Village of Germantown GIS

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Village of Germantown

SCALE: 1 = 151'

Village Of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022
262-250-4700

Print Date: 2/4/2026