

APPRAISAL REPORT

APPRAISAL OF

Project ID: 6414-00-25
Parcel Number: 24 & 25
Wisconsin Department of Transportation Property
Business 51, Village of Plover
(STH 54 to Minnesota Avenue)
Portage County, Wisconsin

APPRAISAL EFFECTIVE DATE

January 9, 2018

REPORT DATE

January 26, 2018

CLIENT

Wisconsin Department of Transportation
North Central Region
510 N. Hanson Lake Road Avenue
Rhineland, WI 54501

APPRAISED BY

Maria Krueger
Statewide Appraiser
Wisconsin Department of Transportation
Division of Transportation Development
1681 Second Avenue South
Wisconsin Rapids, WI 54495

Property owner: Wisconsin Department of Transportation by Warranty Deed on October 31, 2013 and Deed by Corporation on December 16, 2013. Subject is not currently for sale nor have there been any sales in the last 4 years.

Property address or location: Northeast quadrant of Bus 51 and Willow St	Municipality: Village of Plover	State: WI	Zip: 54467
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Original project no.(s): 6414-00-25	Original parcel no.(s): 24 & 25
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Land size: 0.998 ac or 43,490 SF	Rights appraised: <input checked="" type="checkbox"/> Fee simple; <input type="checkbox"/> Permanent easement; <input type="checkbox"/> Highway easement; <input type="checkbox"/> Access
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Site improvements: None

Zoning: B2-General Business District	Highest and best use: Commercial
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Subject property marketability based on highest and best use analysis: <input checked="" type="checkbox"/> General marketable; <input type="checkbox"/> Limited marketable; <input type="checkbox"/> Non-marketable	Estimated value of surplus property: \$ 130,500
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CERTIFICATE OF APPRAISER:

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The findings of this report and opinions therein have not been revealed to anyone other than the client.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed 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.
- I have no bias with respect to the subject property or to the parties involved in this assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- I have the knowledge and experience to competently complete this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.

As an agent for the Wisconsin Department of Transportation, I made a personal inspection of the property on January 9, 2018. I have made a field inspection of 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 January 9, 2018, the total contributory market value of the property/property rights herein described is: \$ 130,500.



January 26, 2018

Maria I. Krueger
WisDOT Statewide Appraiser
Wisconsin Department of Transportation

Date

SCOPE OF WORK:

The scope of work for this assignment includes a personal inspection of the surplus property (subject property), a review of public record information concerning the subject property, and other properties in the immediate neighborhood, a review of Wisconsin Department of Transportation right of way maps and construction plans as appropriate, a search for recent sales of vacant and/or improved properties similar to subject property, and verification and inspection of the sales used.

Property owner, client, and intended user of this appraisal:

Wisconsin Department of Transportation

Purpose or intended use of this appraisal:

This appraisal is intended to establish an initial value (asking price) for the surplus property described below.

Jurisdictional exceptions: No Yes

Extraordinary assumptions: No Yes

Hypothetical conditions: No Yes

Definition of value utilized:

Market value:

The Dictionary of Real Estate Appraisal 6th Edition, published by the Appraisal Institute, defines market value as *“The cash price that a willing buyer and a willing seller would agree upon, given reasonable exposure of the property to the marketplace, full information as to the potential uses of the property, and no undue compulsion to act. This concept is only true when the value being achieved is for a separate entity.”*

Market value is further defined as 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 are the consummation of a sale as of a specified date and 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 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;
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.

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 12 to 24 months.

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.
- Information provided by others is assumed to be true, correct, and reliable. 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. Buyers with concerns of hazardous materials should procure a report from a qualified consultant prior to purchase.
- Unless otherwise stated in the report, 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 opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- It is assumed that there is full compliance with applicable federal, state, and local environmental regulations and laws unless noncompliance is specified, defined and considered in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined, and considered in this report.
- 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 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 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.
- The three comparable sales that were used from Cindy White, Appraiser from CORRE for a previous appraisal. For these three sales, the appraisers re-verified the information and updated the site photograph.

Description of subject area and neighborhood: The subject property is located in central Portage County, Wisconsin. The property is situated in the south-central portion of the Village of Plover, in the vicinity of Stevens Point. The neighborhood immediately surrounding the subject, and the general area, is zoned Commercial District. Properties surrounding the subject property are business or commercial.

Description of surplus property: The 0.998 ac or 43,490 SF subject parcel is L-shaped and is located on the northeast quadrant of Business 51 and Willow Road. The subject property is an unimproved commercial property, mostly level, and is located in the southern portion of the Village of Plover, slightly north of the USH 51 and Interstate 39 intersection. The property is allowed a right in right out access point along Business 51/Post Road and full access via alley way along Willow Drive.

Current zoning: The subject property is zoned General Business (B-2) by the Village of Plover. The subject property is conveniently located in the Village of Plover area on Business 51. The minimum lot size for B-2 is 20,000 square feet and a minimum lot width of 100 feet. The area surrounding the subject property is a combination of residential and commercial uses. The subject property is currently a conforming lot, meeting the B-2 District requirements.

Highest and best use of subject property: The subject property is a 0.998 acre or 43,490 SF parcel that is L-shaped. The subject site is supportive of commercial development as vacant. The highest and best use of the subject property as vacant is for commercial use.

Subject property marketability based on highest and best use analysis:

General marketable; Limited marketable; Non-marketable

Valuation analysis:

The valuation analysis of the subject property has given consideration to all three approaches to value; the sales comparison approach, the cost approach, and the income capitalization approach. The sales comparison approach is the only approach applicable to the subject property. The cost approach is not utilized because the subject property is a vacant tract of land. The income capitalization approach is not considered to be applicable to property similar to the subject.

ADJUSTMENT GRID							
Property	Subject	Sale #1		Sale #2		Sale #3	
Sale price		\$67,500		\$32,850		\$250,000	
Unit sales price per		\$2.92/SF		\$0.84/SF		\$2.87/SF	
Sale date		12/30/2014		08/25/2016		10/09/2015	
Property rights		Fee		Fee		Fee	
Financing terms		None		None		None	
Conditions of sale		Market		Market		Market	
Time		None		None		None	
Adjusted unit sale price		\$2.92/SF		\$0.84/SF		\$2.87/SF	
Location	Village of Plover	City of Stevens Point	-0-	Village of Plover	+30%	Village of Plover	+10%
Topography	Open and Level	Similar	-0-	Similar	-0-	Similar	-0-
Size/SF	43,490 SF	23,087 SF	-0-	39,204 SF	-0-	87,120 SF	-0-
Utilities	Municipal	Similar	-0-	Similar	-0-	Similar	-0-
Access	Bus 51 & Town Road	Similar	-0-	Similar	-0-	Similar	-0-
Shape	L-Shape	Rectangular	-0-	Square	-0-	Rectangular	-0-
Zoning	B2-General Business District	Similar	-0-	Similar	-0-	Similar	-0-
Total adjustments			-0-		-0-		-0-
Indicated value of subject			\$2.92/SF		\$1.09/SF		\$3.16/SF

ADJUSTMENT EXPLANATIONS

PROPERTY RIGHTS: The property interests conveyed in all three comparable sales was fee simple with no indicated rights retained by seller: no adjustment is necessary.

FINANCING TERMS: Financing of all three sales was verified as cash to seller; therefore, no adjustment is necessary.

CONDITIONS OF SALE: There are no conditions of sale evident.

MARKET CONDITIONS/DATE OF SALE: No adjustments will be made to the comparable sales because there is minimal evidence to support an adjustment.

LOCATION: The subject is located in a high traffic area surrounded by commercial properties, which allows for various potential development in the Village of Plover. Comparable Sale 1 is located in the City of Stevens Point on same roadway with similar traffic counts and development opportunities, therefore no adjustment was given. Comparable Sales 2 and 3 are both located in similar neighborhoods as the subject, but off a main roadway with less traffic and development opportunity. The subject is considered superior as the location will rely on drive by traffic versus a planned visit which is a destination commercial property. Comparable Sale 2 was given an upward qualitative adjustment of 30% and Comparable Sale 3 is located in a business park; therefore, was given a smaller upward qualitative adjustment of 10%.

TOPOGRAPHY: The subject is open and level. Each of the comparable sales are open and level and are considered similar; therefore, no adjustment was given.

SIZE: The subject property is 43,490 SF in size. A generally accepted rule (economy of scales) is real estate shows that larger parcels sell for less per acre than a small parcel. The comparable sales in this market do not reflect this correlation. No adjustments have been made to the comparable sales for size.

UTILITIES: Each comparable and the subject have municipal services available; therefore, no adjustment was given.

ACCESS: The subject property and comparable sales have independent access and are considered similar; therefore, no adjustment was given.

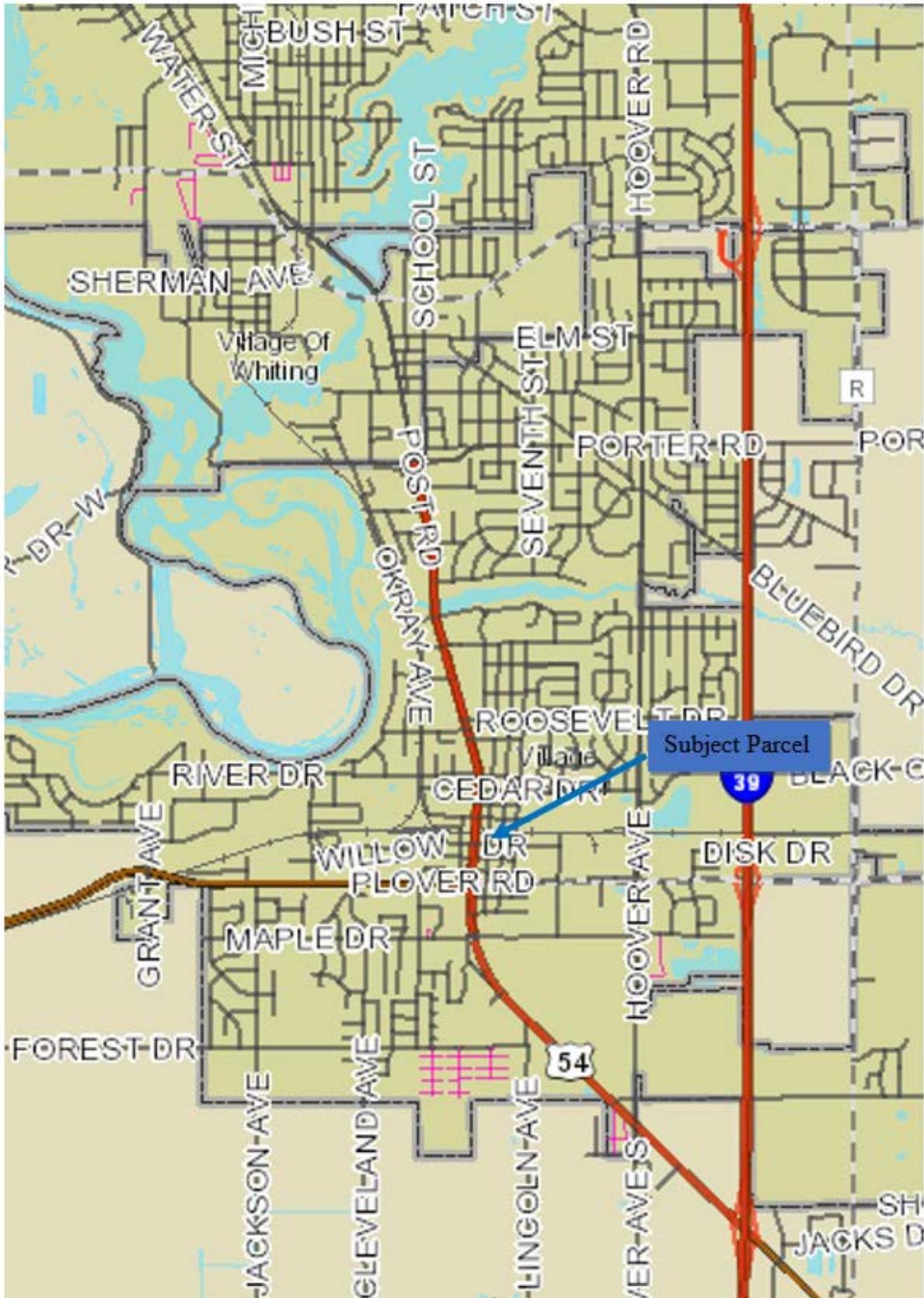
SHAPE: The subject property is L-Shaped. The comparable sales are similar shaped that would allow development opportunities so they are considered similar; therefore, no adjustment was given.

ZONING: The subject property is zoned B2-General Business under the Village's zoning regulations. The comparable sales all have zoning which allows for similar uses; therefore, no adjustment was given.

After adjustments, the comparable sales indicate a value for the vacant land of the subject property that ranges from \$1.09 to \$3.16 SF. With consideration of all three sales, but with most weight placed on Sale 1 for similarities to its location which includes traffic count and development opportunities, it is my opinion the unit value of the land is \$3.00 SF. The market value for the land allocation of the subject property is summarized as follows:

Estimated value of surplus property = \$ 3.00/sq. ft. X 43,490 sq. ft. = \$ 130,470, rounded to \$130,500

GENERAL LOCATION MAP
VILLAGE OF PLOVER
SURPLUS PARCEL 24 & 25
POST ROAD



SUBJECT PROPERTY CERTIFIED SURVEY MAP AND LEGAL DESCRIPTION



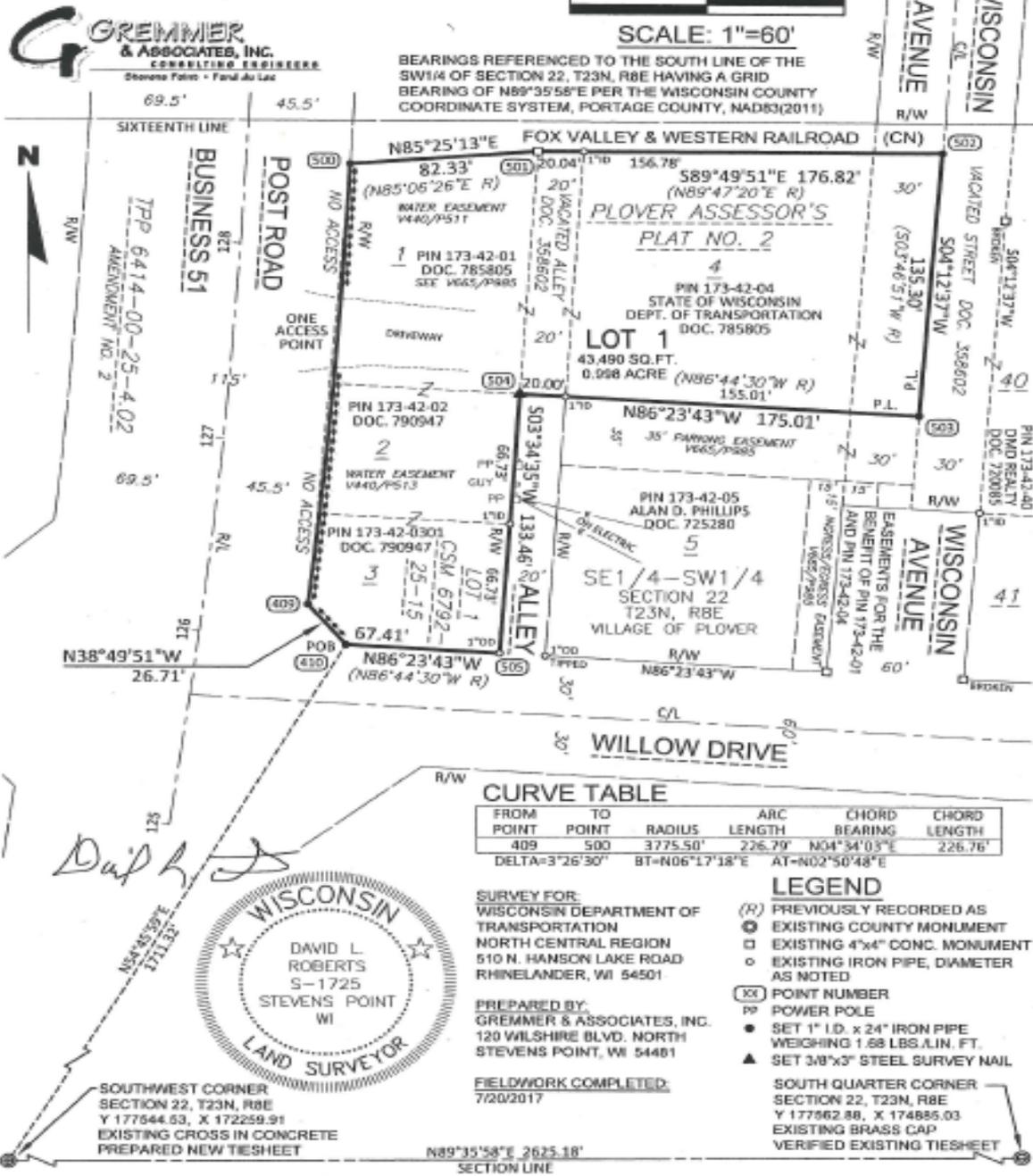
832018

CYNTHIA A. WESINSKI
REGISTER OF DEEDS
PORTAGE COUNTY
STEVENS POINT, WI
RECORDED ON
08/24/2017 2:23 PM

REC FEE: 30.00
PAGES: 2
FEE EXEMPT:

CERTIFIED SURVEY MAP # 11000-50-130

BEING PART OF LOTS 1, 2, 3 AND 4 OF PLOVER ASSESSOR'S PLAT NO. 2, INCLUDING PARTS OF AN ADJOINING VACATED STREET AND ALLEY, AND INCLUDING PART OF LOT 1 OF CERTIFIED SURVEY MAP 6792-25-15, LOCATED IN THE SOUTHEAST 1/4 - SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 23 NORTH, RANGE 8 EAST, VILLAGE OF PLOVER, PORTAGE COUNTY, STATE OF WISCONSIN



Dated August 22, 2017

SHEET 1 OF 2 SHEETS

PROJECT: 6414-00-25
Parcels: 24 & 25 combined
INTEREST REQUIRED: Remnant sale
Written by: PJM 9/7/2017
Checked by: JTB 10/4/17
Okay for deed: BKS 10/4/17

Saved as: N:\apps\READS\legals\excess_parcel\portage\64140025\
6414_00_25_surplus24and25.docx

Lot 1 of Certified Survey Map No. 11000-50-130, recorded as document #832018, Portage County Register of Deeds, located in part of the SE ¼ SW ¼, of Section 22, T23N, R8E, Village of Plover, Portage County, Wisconsin.

Said parcels contain 43,490 square feet, or 0.998 acres, more or less.

It is expressly intended and agreed by and between the parties hereto that:

No additional right of access shall accrue between this parcel and the right-of-way of the highway currently designated as Business 51/Post Road. Access to Business 51/Post Road is controlled as shown on TPP 6414-00-25-4.02 Amendment No. 2. One (1) driveway connection to Business 51/Post Road is permitted at Station 127+60. Under state law, driveway connections to highways from abutting lands are subject to police power regulation and any driveway connection may be modified by the maintaining authority for the highway as conditions warrant or may be eliminated if reasonable alternative access to the property exists.

No advertising signs or billboards of any type shall be located, erected or maintained on the above-described lands, except for on-premise signs.

All existing public and private utilities and recreational trails located upon, over or under the above-described lands, whether by permit or easement, shall have the continued right of occupancy and the continued right of ingress and egress for personnel and equipment for the purpose of maintaining or improving their transmission and/or distribution facilities located wholly or partially within the above-described lands as of the date of this instrument.

The above-described lands shall be subject to all applicable zoning laws and/or ordinances, and all easements, reservations, and restrictions of record, including the easements of record granted to the above described parcel of land for parking and for ingress and egress described in Document# 506798, Document# 785805 and Document# 792156, Portage County Register of Deeds.

These covenants, burdens and restrictions shall run with the land and shall forever bind the grantee, its successors and assigns; and, upon breach or failure of all or any part thereof, the State of Wisconsin, Department of Transportation (WisDOT) may bring an action in the courts of this state to enforce said restriction, and shall recover in any such action its costs and expenses of enforcing the restriction, including actual attorneys fees, from the owner of the property, his successors, assigns, trustees, personal representative or administrators.

SUBJECT PHOTOGRAPHS
Taken by Maria Krueger
January 9, 2018



View looking north at the corner of Post Road/Business 51 and Willow Drive



View looking east at the corner of Post Road/Business 51 and Willow Drive

SUBJECT PHOTOGRAPHS

Taken by Maria Krueger

January 9, 2018



View looking north at the access located on Willow Drive



View looking south along Post Road/Business 51

SUBJECT PHOTOGRAPHS

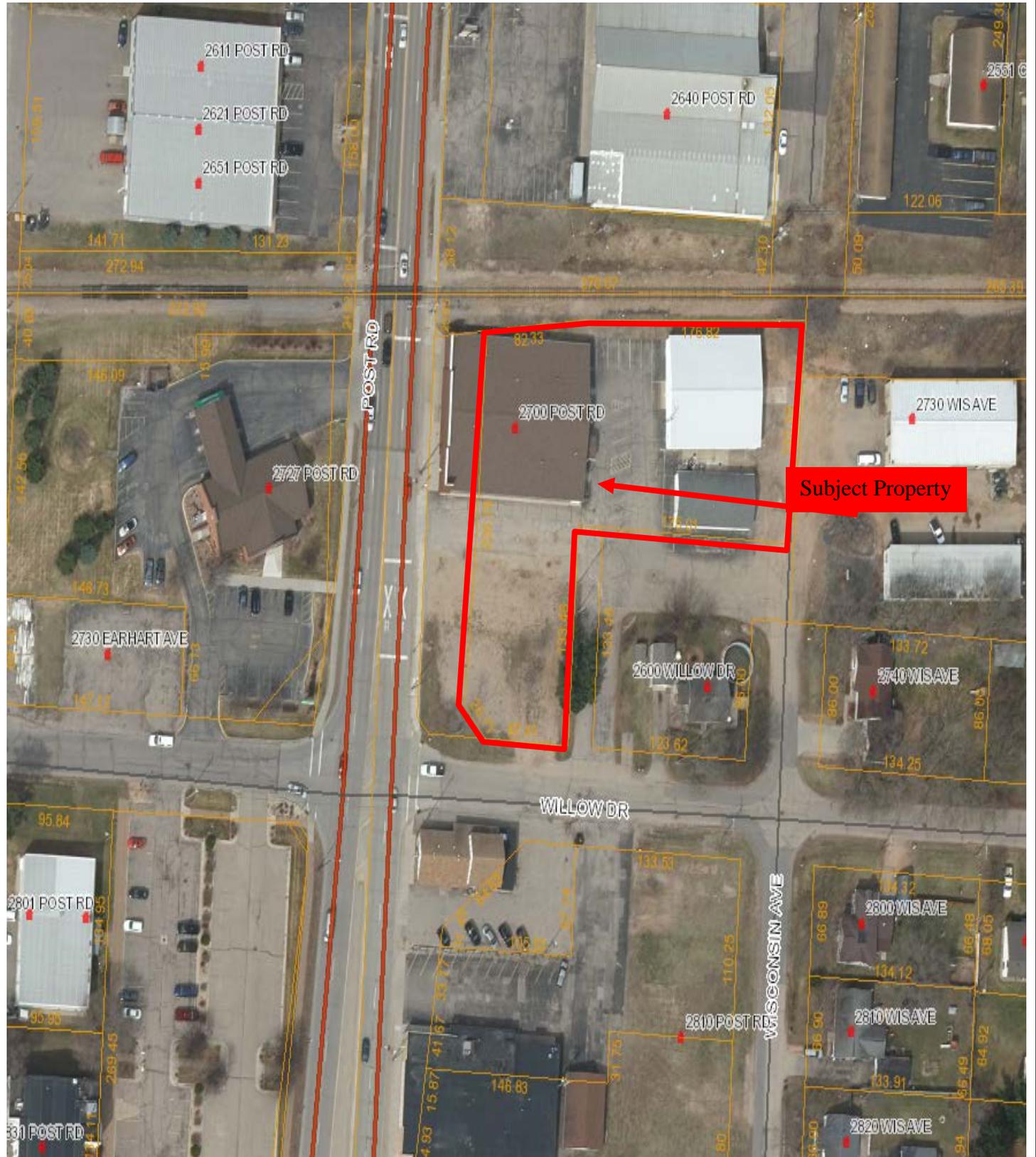
Taken by Maria Krueger

January 9, 2018

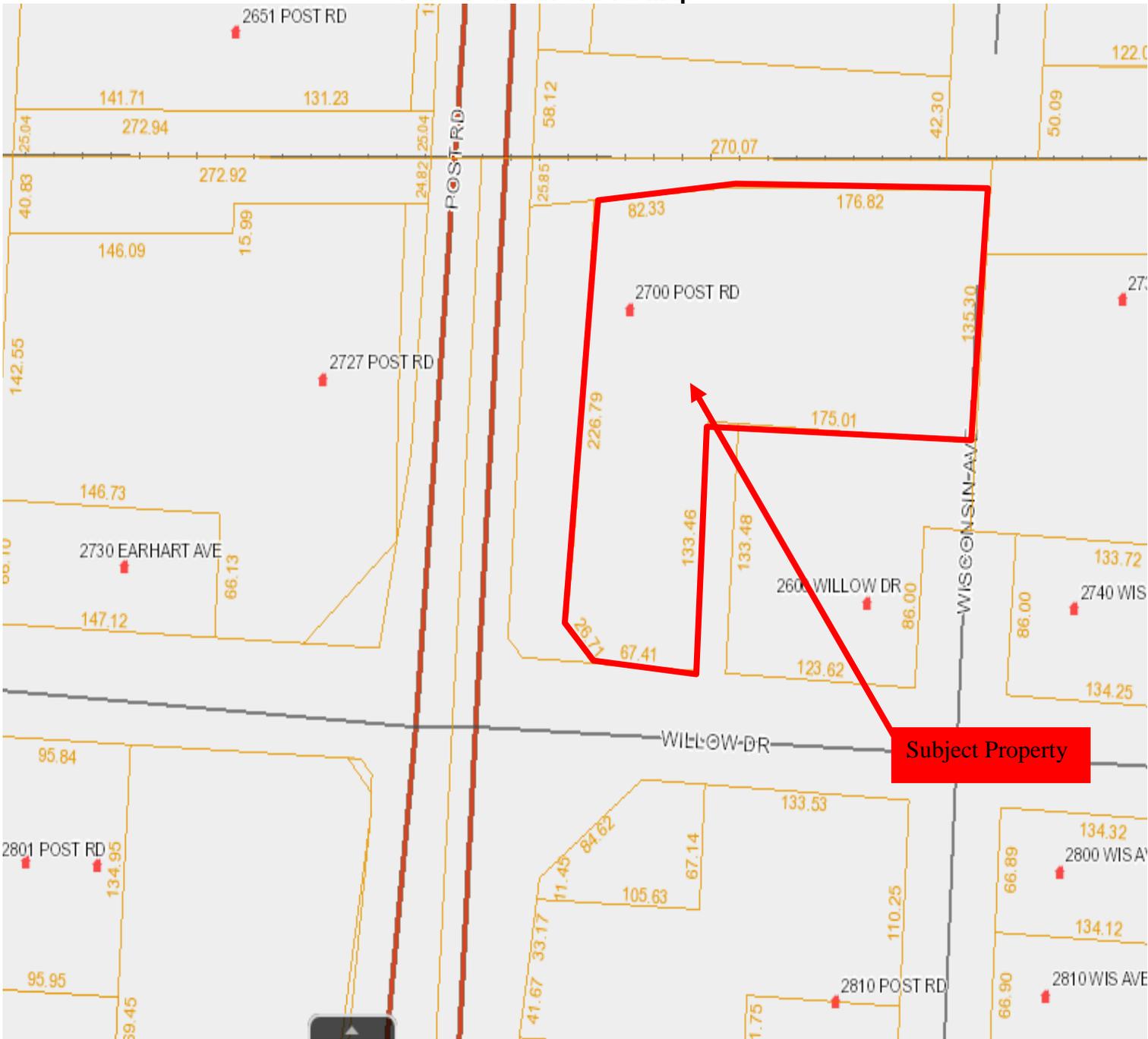


View looking east along Post/Business 51 at the northern property line

Aerial Photo



Parcel Sketch or Plat Map



VILLAGE OF PLOVER ZONING



§ 550-26. **B-2 General Business District.** [Amended by Ord. No. 16-98; by Ord. No. 12-09]

- A. Purpose. The B-2 General Business District is intended to provide for the orderly and attractive grouping at appropriate locations of businesses offering a wider range of retail products and services than are provided in the B-1 Neighborhood Business District. The character, appearance, and operation of any business in the district should be compatible with any surrounding areas.
- B. Permitted uses, provided that the building area does not exceed 60,000 square feet (except office buildings) and that there is no outdoor display or storage.¹³

Any use permitted in the B-1 Neighborhood Business District
Animal hospitals and veterinary clinics with no outside kennels
Antique and collectors stores
Appliance stores and repair shops
Art galleries
Building, plumbing, electrical and general contracting offices and sales outlets
Catering services
Churches, convents, chapels, temples, synagogues and parish or rectory houses
Dog obedience training facilities when conducted entirely within an enclosed structure
Electronic equipment sales, service and repair shops
Food stores
Funeral homes
Furniture stores
General retail uses, including department stores
Hotels and motels
Interior decorators
Janitorial supplies and services
Physical fitness and health centers
Radio and television broadcast or recording studios, not including transmitting towers
Taverns and cocktail lounges
Testing laboratories

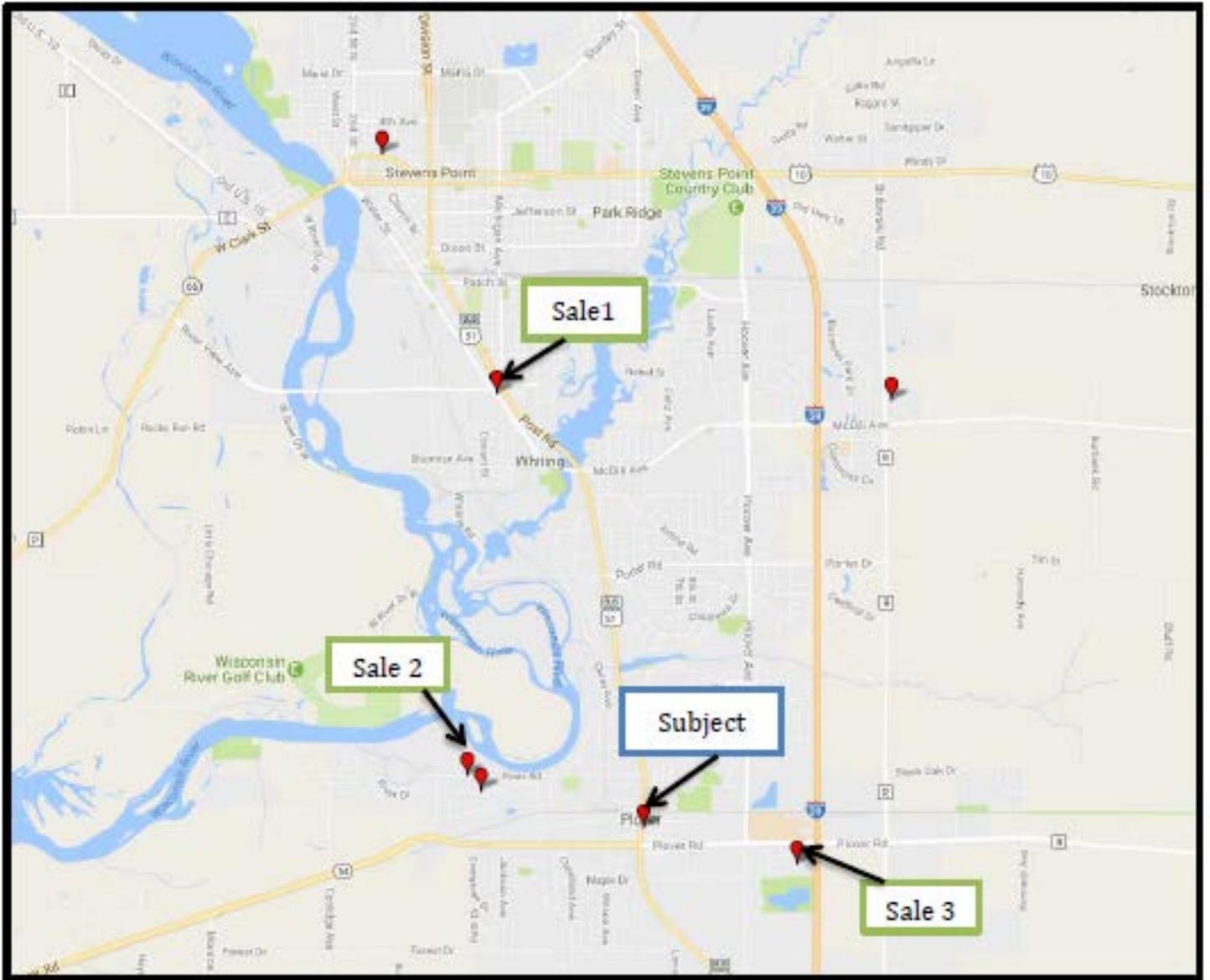
- C. Conditional uses.
Any conditional use permitted in the B-1 Neighborhood Business District
Any permitted use in the B-2 General Business District with a building area in excess of 60,000 square feet; this does include office buildings
Auditoriums, stadiums, iceodromes and arenas
Bakeries less than 6,000 square feet in size
Boarding, lodging and rooming houses
Commercial recreational facilities, such as archery ranges, arcades, bowling alleys, clubs, driving ranges, go-cart tracks, golf courses, miniature golf facilities, indoor tennis and racquetball courts, pool and billiards halls, skating rinks, and other open air recreational uses and facilities
Dog kennels
Gasoline service stations and automotive repair shops
Governmental (Village) administrative and protective facilities
Libraries, museums and senior centers

Motorcycle and recreational vehicle sales and service with limited outdoor display
Public or private parking lots and parking structures
Public passenger transportation terminals, such as bus and rail depots, but not including airports, airstrips, and landing fields; any such use shall be located not less than 500 feet from any residential district boundary
Railroad spurs
Sign companies, including the fabrication and repair of all types of signs
Wholesale and distributing establishments
Wind generators and windmill towers

D. Minimum standards.

- (1) Parking and loading requirements. See §§ 550-41 and 550-41 of this chapter.
- (2) Sign requirements. Signs as permitted by Chapter 447 of this Code.
- (3) Site plan approval required. See § 550-39 of this chapter.
- (4) Performance standards. See § 550-44 of this chapter.
- (5) Other requirements for the B-2 District.
 - (a) All residential uses. Same as B-1 District.
 - (b) All other uses.
 - [1] Lot area: 20,000 square feet.
 - [2] Lot width: 100 feet.
 - [3] Height of structure: 35 feet.
 - [4] Side yard: none, unless it abuts an R District, then 10 feet minimum required.
 - [5] Street setback: 10 feet minimum.
 - [6] Rear yard: 20 feet minimum.
 - [7] Building coverage: 30%.

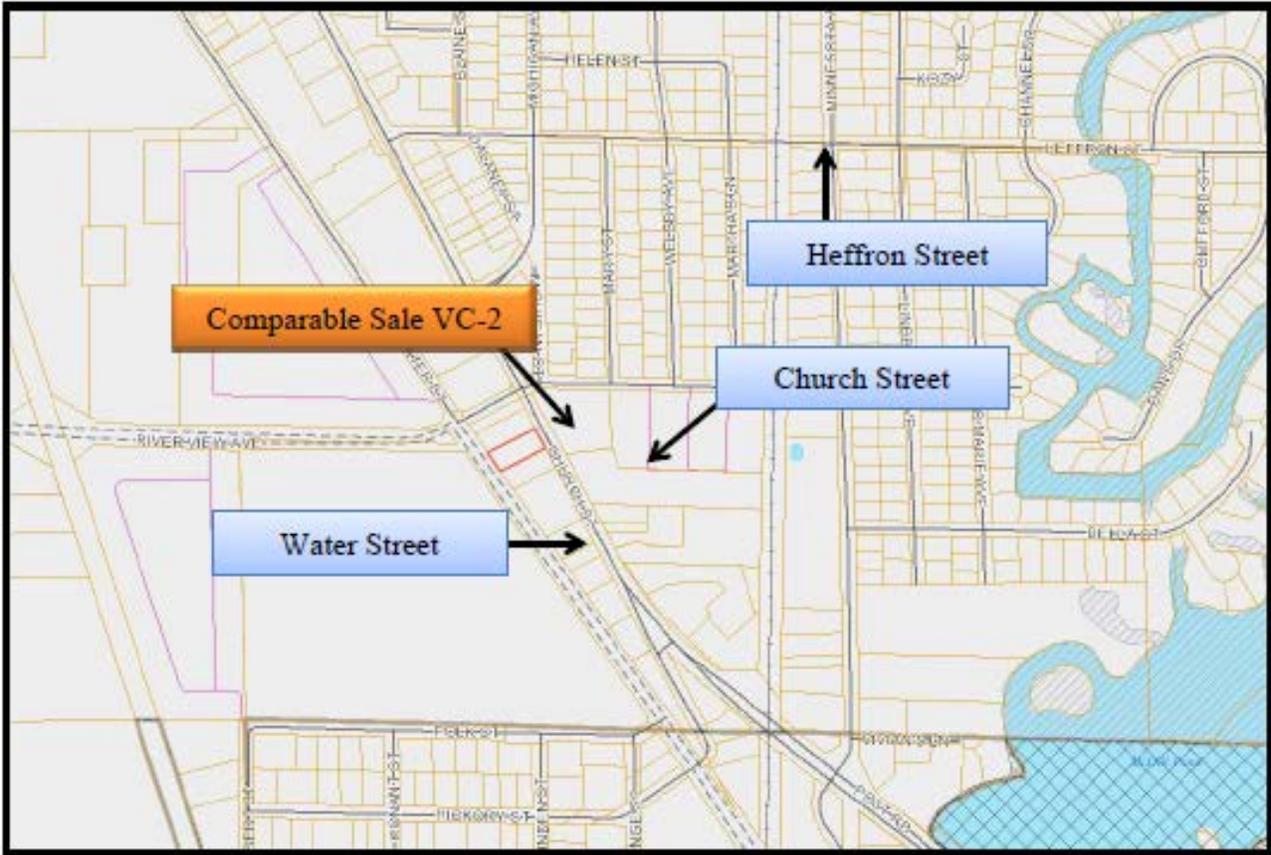
Subject and Comparable Sales Location Map



Comparable Sale 1



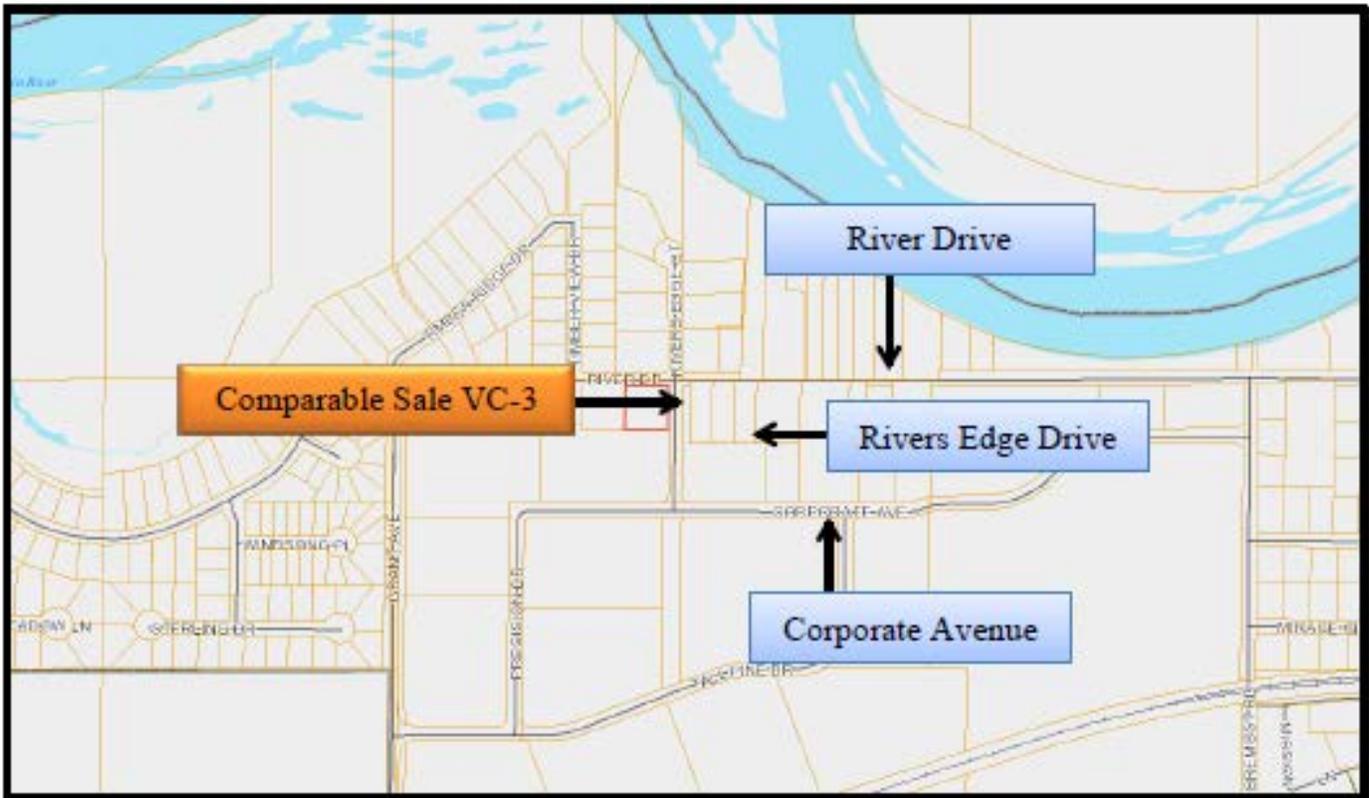
LOCATION: Church Street, City of Stevens Point, Portage County, Wisconsin.
ZONING: Commercial
CURRENT USE: Commercial
SIZE: 0.53 Acres or 23,087 SF
SALES PRICE: \$67,500
\$ PER AC/SF: \$127,358 per acre or \$2.92 per SF
GRANTOR: DOH, INC. A Dissolved Wisconsin Corporation
GRANTEE: Rapids Incorporated
TYPE OF DOCUMENT: Warranty/Condo Deed recorded on 12/30/2014
SALE DATE: 12/30/2014
DOCUMENT # 802598
LEGAL DESCRIPTION: Lot 2 of Portage County Certified Survey Map No. 1011101, in the S 1/2 of the SW 1/4 & in the NW 1/4 of the SW 1/4, Section 4, Township 23 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin.
CONDITION OF SALE: Arm's Length Transaction
FINANCING: Conventional
PARCEL ID: 281230804301203
DESCRIPTION: This is the sale of a rectangular-shaped 23,087 SF parcel located at Church Street, City of Stevens Point, in Portage County, Wisconsin. The 23,087 SF parcel sold for \$67,500, or \$2.92 per SF, on 12/30/2014, by warranty/condo deed, document number 802598. The parcel is predominantly level and mostly at grade with Water Street (western side), and Church Street (eastern side) with access to both streets. The grantor is DOH, INC. A Dissolved Wisconsin Corporation and the grantee is Rapids Incorporated. Information was reviewed through Portage County Records, Sales Data Service, MLS and the Department of Revenue. Cindy White verified the sale with Sheldon Ferkey, owner (grantee). Mr. Ferkey stated that he owns the property to the south of this lot (car wash). The lot was vacant when he purchased it in 2014. He purchased it with the idea to put vacuums, etc. on it for the car wash. However, if the price would not have been what he figured to be "fair market" he would not have purchased it—would have just purchased the car wash. The property once housed a Dairy Queen that burned down over 20 years ago and had not been rebuilt. The lot has municipal utilities to it. There is no contamination or underground tanks to his knowledge. He is not related to the grantor and it is considered to be an arm's length transaction. Mr. Ferkey is in the real estate business, buying and selling property.



Comparable Sale 2



LOCATION: River's Edge Drive, Village of Plover, Portage County, Wisconsin.
ZONING: Commercial
CURRENT USE: Commercial
SIZE: 0.90 Acres or 39,204 SF
SALES PRICE: \$32,850
\$ PER AC/SF: \$36,500 per acre or \$0.84 per SF
GRANTOR: Okray Enterprises, Inc.
GRANTEE: Erbes Up North, LLC
TYPE OF DOCUMENT: Warranty/Condo Deed recorded on 08/26/2016
SALE DATE: 08/25/2016
DOCUMENT # 821028
LEGAL DESCRIPTION: Lot 2 of Portage County Certified Survey Map No. 934239122, as recorded in Volume 39 of Survey Maps, page 122, being part of Outlot 2 of CSM No. 816131141 and part of the Northeast Quarter of the Southeast Quarter, All in Section 20, Township 23 North, Range 8 East, Village of Plover, Portage County, Wisconsin.
CONDITION OF SALE: Arm's Length Transaction
FINANCING: Conventional
PARCEL ID: 17323082013.14
DESCRIPTION: This is the sale of a square-shaped 39,204 SF parcel located at River's Edge Drive, Village of Plover, in Portage County, Wisconsin. The 39,204 SF parcel sold for \$32,850, or \$0.84 per SF, on 08/25/2016, by warranty/condo deed, document number 821028. The parcel is mostly level and at grade with River Drive (north side), and River's Edge Drive (eastern side) with access obtained via River's Edge Drive. The grantor is Okray Enterprises, Inc. and the grantee is Erbes Up North, LLC. Information was reviewed through Portage County Records, Sales Data Service, MLS and the Department of Revenue. Cindy White verified the sale with Julie, Real Estate/Construction Manager (grantee). This was definitely an arm's length transaction, no special pricing was given because it is in the business park. They did need to get a variance in zoning as the property borders residential but there was not an additional cost incurred with that—they just needed to go to the board and attend a meeting. Some trees needed to be removed in order to construct the warehouse building but felt that did not add anything of significance to cost. She feels that the price was fair for the area—she is involved with real estate transactions for the company. The property is serviced by municipal utilities.



Comparable Sale 3



LOCATION: Park Avenue, Village of Plover, Portage County, Wisconsin.
ZONING: Commercial
CURRENT USE: Commercial
SIZE: 2.00 Acres or 87,120 SF
SALES PRICE: \$250,000
\$ PER AC/SF: \$125,000 acre or \$2.87 per SF
GRANTOR: Chapala Development, LLC
GRANTEE: B & J Properties
TYPE OF DOCUMENT: Warranty/Condo Deed recorded on 10/21/2015
SALE DATE: 10/09/2015
DOCUMENT # 811659
LEGAL DESCRIPTION: That part of Lot One (1), Certified Survey Map No. 10723493, recorded in the office of the Register of Deeds for Portage County, Wisconsin on October 8, 2015 in Volume 49 of Surveys, Page 3, as Document No. 811297.
CONDITION OF SALE: Arm's Length Transaction
FINANCING: Cash to Seller
PARCEL ID: Part of Parcel: 17323082605.37
DESCRIPTION: This is the sale of a mostly rectangular-shaped 87,120 SF parcel located at Park Avenue, Village of Plover, in Portage County, Wisconsin. The 87,120 SF parcel sold for \$250,000, or \$2.87 per SF, on 10/09/2015, by warranty/condo deed, document number 811659. The parcel is mostly level and at grade with Park Avenue (western side), and below grade with Interstate 39 (eastern side). Access is obtained via Park Avenue, and the property is predominantly level throughout. The grantor is Chapala Development, LLC, and the grantee is B & J Properties. Information was reviewed through Portage County Records, Sales Data Service, MLS and the Department of Revenue. Cindy White verified the sale with the Wisconsin Department of Revenue Real Estate returns and conveyance.



**QUALIFICATIONS OF APPRAISER
MARIA I. KRUEGER
WISCONSIN DEPARTMENT OF TRANSPORTATION**

<u>CLASS/COURSE</u>	<u>INSTITUTION</u>	<u>COURSE DATE</u>
Principles of Real Estate Negotiation	IRWA	April 2005
Basic Appraisal Principles	IRWA	May 2005
Basic Appraisal Procedures	Appraisal Institute	May 2005
Residential Market Analysis and Highest & Best Use	IRWA	May 2005
Real Estate Acquisition under the Uniform Act: An Overview	NHI	July 2005
Transitional Lands	WRA	October 2005
Market Analysis, OR, So Your Comps Aren't Perfect....Adjust	WRA	December 2005
Principles of Land Acquisition	IRWA	June 2006
Ethics and the Right of Way Profession	IRWA	September 2006
Principles of Real Estate Engineering	IRWA	December 2006
Engineering Plan Devel and Application	IRWA	December 2006
Principles of Real Estate Appraisal	IRWA	March 2007
Principles of Real Estate Law	IRWA	November 2007
Valuation of Detrimental Conditions	WRA	December 2007
Property Taking Through Eminent Domain in Wisconsin	NBI	February 2008
Appraisal of Landscaping, Ornamental, And Forest Trees	IRWA	September 2008
The Appraisal of Partial Acquisitions	IRWA	September 2008
Skills of Expert Testimony	IRWA	March 2010
General Appraiser Report Writing	IRWA	January 2011
USPAP Certification Class	McKissock	February 2013
Unique & Complex Property Appraisals	Appraisal Educ Academy	February 2013
Sales Adjustment in the Market	Appraisal Educ Academy	February 2013

WORK EXPERIENCE:

September 1995 – October 2010

Real Estate Specialist, Wisconsin Department of Transportation, North Central Region, Wisconsin Rapids Wisconsin. Prepare appraisals and right-of-way acquisition for highway improvement projects and assisted in property management activities.

October 2010 – Present

Real Estate Specialist – Statewide Appraiser

Real Estate Specialist, Wisconsin Department of Transportation, Bureau of Technical Services, Wisconsin Rapids. Preparation of independent appraisals of all types of property including residential, commercial, industrial, agricultural and special purpose use, throughout the State of Wisconsin.