

APPRAISAL OF

A Vacant Commercial Lot

LOCATED AT:

5152 Tradewinds Parkway
Madison, WI

FOR:

Dane County Treasurer
Room 114, 210 Martin Luther King Jr. Blvd.
Madison, WI 53703

BORROWER:

Client: Dane County Treasurer

AS OF:

August 1, 2018

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

August 20,2018

Dane County Treasurer
Room 114, 210 Martin Luther King Jr. Blvd.
Madison, WI 53703

File Number: DCT_Tradewinds_5152_2018

To whom it may concern,

In accordance with your request, I have appraised the real property at:

5152 Tradewinds Parkway
Madison, WI

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant.
The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of August 1, 2018 is:

\$76,000
Seventy-Six Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,

Tenny Albert
Wisconsin Certified General Appraiser #154

LAND APPRAISAL REPORT

File No. DCT_Tradewinds_5152_20

SUBJECT

Property Address 5152 Tradewinds Parkway		Census Tract	
City Madison		County Dane	State WI Zip Code
Legal Description Lot 15, Genesis Plat / 0710-271-0407-6			
Owner/Occupant Dane County		Map Reference	
Sale Price \$ N/A		Date of Sale August 1, 2018	
Loan charges/concessions to be paid by seller \$ N/A		Property Rights Appraised	
R.E. Taxes \$ 23,882.94		Tax Year 2017	HOA \$/Mo.
Lender/Client Dane County Treasurer			
Room 114, 210 Martin Luther King Jr. Blvd., Madison, WI 53703			
		<input checked="" type="checkbox"/> Fee Simple	
		<input type="checkbox"/> Leasehold	
		<input type="checkbox"/> Condominium (HUD/VA)	
		<input type="checkbox"/> PUD	
		Source	

NEIGHBORHOOD

LOCATION	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor	
BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLEFAMILYHOUSING		Recreation Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family	Not Likely <input type="checkbox"/>	Owner <input type="checkbox"/>	PRICE AGE		Adequacy of Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2-4 Family	Likely <input type="checkbox"/>	Tenant <input checked="" type="checkbox"/>	\$(000) (yrs)		Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi-Family	In process <input checked="" type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	Low		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 30%	To: Commerical /	Vacant (over 5%) <input type="checkbox"/>	High	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial 30%	Light Industrial		Predominant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Vacant 40%			-	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.									
COMMENTSSee Main Report.									

SITE

Dimensions Irregular - 433' frontage on Tradewinds / 287' frontage on Agricultural Drive			Topography	Level to slight grade				
Site Area 50,496 s.f.			Size	Typical for Area				
Zoning Classification IL - Industrial			Shape	Irregular				
HIGHEST & BEST USE: Present Use Light Ind. / Commerl.			Drainage	Appears Adequate				
UTILITIES	Public	Other	SITE IMPROVEMENTS	Type	Public	Private	View	Typical / light industrial
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Landscaping	Typical / Overgrown
Gas	<input checked="" type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway	None
Water	<input checked="" type="checkbox"/>		Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apparent Easements	Typical utility
Sanitary Sewer	<input checked="" type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Flood Hazard	Yes* X No
Storm Sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA* Map/Zone	55025C0441G / AE
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): All of the property is within flood chance areas - Zones AE and Zone X. Municipal water and sewer service is available to the property.								

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	5152 Tradewinds Madison	5003 Tradewinds Parkway Madison		4846 Tradewinds Parkway Madison		4414 Femrite Drive Madison	
Proximity to Subject		Adjacent / Same Plat		1/2 Block		10 Blocks	
Sales Price	\$ N/A	\$ 348,692		\$ 548,399		\$ 115,000	
Price/	\$ 2.41	\$ 2.41		\$ 5.50		\$ 2.92	
Data Source	Inspection, Assr.	Inspection, Assessor / RE data		Inspection, Assessor / RE data		Inspection, Assessor / RE data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment	DESCRIPTION	+()\$ Adjustment
Sales or Financing Concessions		None		None		None	
Date of Sale/Time	August 1, 2018	October 2017		February 2017		August 2016	
Location	Urban	Urban		Urban		Urban	
Site/View	Typ. Mixed Com.	Typ. Mixed Com		Typ. Mixed Com		Typ. Mixed Com	
Size	50,496	153,398	0.48	99,698	0.55	39,320	
Zoning	IL-Industrial	IL-Industrial		IL-Industrial		IL-Industrial	
Floodplain/WetInd	All Fldpln/AE 1%	70% Fldpln/X.2 %	-0.96	None	-3.30	None	-1.54
Access/Utility	Low Average	Average	-0.24	Average	-0.55	Low Average	
Net Adj. (total)		+ - \$	0.72	+ - \$	3.30	+ - \$	1.54
Indicated Value of Subject		Gross: 69.7 Net: -29.9	\$ 1.69	Gross: 80.0 Net: -60.0	\$ 2.20	Gross: 52.7 Net: -52.7	\$ 1.38
Comments of Sales Comparison: See Attached. Estimated per s.f. value put at \$1.50 reflecting adjusted comparable sales.							

RECONCILIATION

Comments and Conditions of Appraisal: Appraisal makes to no assumptions as to governmental approvals and the value conclusion is based on the current zoning and land use regulations. Also assumes normal marketing of parcel.	
Final Reconciliation: The Direct Sales Approach is the only valuation approach used in this report. The sales are considered reliable and provide a relatively narrow range when adjusted.	
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF August 1, 2018 to be \$ 76,000	
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.	
Appraiser(s)	Review Appraiser
Tenny Albert	(if applicable)
	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

LAND APPRAISAL REPORT

File No. DCT_Tradewinds_5152_2

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	5152 Tradewinds Madison	4019 Marsh Road Madison		4019 Marsh Road Madison			
Proximity to Subject		3 Blocks		3 Blocks			
Sales Price	\$ N/A	\$ 559,265		\$ 559,265		\$	
Price/ Sqr Ft	\$ 7.75	\$ 3.80		\$ 3.87		\$	
Data Source	Inspection, Assr.	Inspection, Assessor / RE data		Inspection, Assessor / RE data			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		None		None			
Date of Sale/Time	August 1, 2018	November 2016		November 2016			
Location	Urban	Urban		Urban			
Site/View	Typ. Mixed Com.	Typ. Mixed Com		Typ. Mixed Com			
Size	50,496	144,543	0.38	144,543	0.38		
Zoning	IL-Industrial	IL-Industrial		IL-Industrial			
Floodplain/Wetlnd	All Fldpln/AE 1%	None	-2.32	None	-2.32		
Access/Utility	Low Average	Average	-0.39	Average	-0.39		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.33		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.33		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Value of Subject		Gross: 81.3 Net: -61.3 \$ 1.47		Gross: 79.8 Net: -60.2 \$ 1.54		Gross: 0.0 Net: 0.0 \$	0

ADDITIONAL COMMENTS

PLAT MAP

Borrower:		File No.: DCT_Tradewinds_5152_2018	
Property Address: 5152 Tradewinds Parkway		Case No.:	
City: Madison		State: WI	Zip:
Lender: Dane County Treasurer			



Borrower:	File No.:	DCT_Tradewinds_5152_2018
Property Address: 5152 Tradewinds Parkway	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



