

**APPRAISAL OF**

**LOCATED AT:**

3614 Agricultural Drive  
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

August 20,2018

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

File Number: DCT\_3614\_Agricultural

To whom it may concern,

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

3614 Agricultural Drive  
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:

\$106,000  
One Hundred 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\_3614\_Agricultural

SUBJECT	Property Address <b>3614 Agricultural Drive</b>		Census Tract	
	City <b>Madison</b>	County <b>Dane</b>	State <b>WI</b>	Zip Code
	Legal Description <b>Lot 3, Genesis Plat / 0710-271-0606-4</b>			
	Owner/Occupant <b>Dane County</b>		Map Reference	
	Sale Price \$ <b>N/A</b>		Date of Sale <b>August 1, 2018</b>	
	Loan charges/concessions to be paid by seller \$ <b>N/A</b>		Property Rights Appraised	
	R.E. Taxes \$ <b>14,133.07</b>		Tax Year <b>2017</b>	HOA \$/Mo.
Lender/Client <b>Dane County Treasurer</b>		<input type="checkbox"/> Leashold		
Room <b>114, 210 Martin Luther King Jr. Blvd., Madison, WI 53703</b>		<input type="checkbox"/> Condominium (HUD/VA)		
		<input type="checkbox"/> PUD		
LENDER DISCRETIONARY USE				
Sale Price \$ _____				
Date _____				
Mortgage Amount \$ _____				
Mortgage Type _____				
Discount Points and Other Concessions _____				
Paid by Seller \$ _____				
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	SINGLE FAMILY HOUSING		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 _____		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"/>	AGE _____		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 <b>30%</b>	To: <b>Commerical /</b>	Vacant (over 5%) <input type="checkbox"/>	High _____	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Industrial <b>30%</b>	<b>Light Industrial</b>		Predominant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Vacant <b>40%</b>			-	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. COMMENTS See Attached Addendum.

SITE	Dimensions <b>Irregular - 250' frontage on Agricultural Drive</b>				Topography	<b>Level to slight grade</b>			
	Site Area <b>70,495 s.f.</b>				Size	<b>Typical for Area</b>			
	Zoning Classification <b>IL - Industrial</b>				Shape	<b>Rectangular</b>			
	HIGHEST & BEST USE: Present Use <b>Light Ind. / Commerl.</b> Other Use _____				Drainage	<b>Appears Adequate</b>			
	UTILITIES	Public	Other	SITE IMPROVEMENTS Type	Public	Private	View	<b>Typical / light industrial</b>	
	Electricity	<input checked="" type="checkbox"/>	_____	Street	<b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Landscaping	<b>Typical / Overgrown</b>
	Gas	<input checked="" type="checkbox"/>	_____	Curb/Gutter	<b>Concrete</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway	<b>None</b>
	Water	<input checked="" type="checkbox"/>	_____	Sidewalk	<b>Yes</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apparent Easements	<b>Typical utility</b>
	Sanitary Sewer	<input checked="" type="checkbox"/>	_____	Street Lights	_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Flood Hazard	Yes* <input checked="" type="checkbox"/> No _____
	Storm Sewer	<input checked="" type="checkbox"/>	_____	Alley	<b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>	FEMA* Map/Zone	<b>55025C0441G / Zone X/AE</b>

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **Much of the lot is within a flood chances areas - Zone X and AE - 0.2% and 1.0% chance of flood risk. Municipal water and sewer service is available to the property.**

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. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address	3614 Agricultural Madison	5003 Tradewinds Parkway Madison		4846 Tradewinds Parkway Madison		4414 Femrite Drive Madison	
	Proximity to Subject		1/2 Block		1/2 Block		10 Blocks	
	Sales Price	\$ N/A	\$ 348,692		\$ 548,399		\$ 115,000	
	Price/	\$ <input checked="" type="checkbox"/>	\$ 2.41 <input checked="" type="checkbox"/>		\$ 5.50 <input checked="" type="checkbox"/>		\$ 2.92 <input checked="" type="checkbox"/>	
	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	Typical / light ind	Typ. Mixed Com		Typ. Mixed Com		Typ. Mixed Com	
	Size	70,495 S.f.	153,398 0.48		99,698		39,320	
	Zoning	IL-Industrial	IL-Industrial		IL-Industrial		IL-Industrial	
	Floodplain/WetInd	65%FldplnAE&X	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)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 0.72	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3.85	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1.54
	Indicated Value of Subject		Gross: 69.7 Net: -29.9	\$ 1.69	Gross: 70.0 Net: -70.0	\$ 1.65	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: <b>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.</b>	
	Final Reconciliation: <b>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.</b>	
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <b>August 1, 2018</b> to be \$ <b>106,000</b>	
	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 _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not		
<b>Tenny Albert</b> (if applicable) Inspect Property		

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File No. DCT\_3614\_Agricultural

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SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3614 Agricultural Madison	3812 Kipp Street Madison		4019 Marsh Road Madison			
Proximity to Subject		3 Blocks		3 Blocks			
Sales Price	\$ N/A	\$ 495,054		\$ 559,265		\$	
Price/	\$ 7	\$ 3.807		\$ 3.877		\$ 7	
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	October 2015		November 2016			
Location	Urban	Urban		Urban			
Site/View	Typical / light ind	Typ. Mixed Com		Typ. Mixed Com			
Size	70,495 S.f.	130,014	0.38	144,543	0.38		
Zoning	IL-Industrial	IL-Industrial		IL-Industrial			
Floodplain/Wetlnd	65%FldplnAE&X	40% Fldpln/X.2 %	-2.28	None	-2.32		
Access/Utility	Low Average	Average	-0.38	Average	-0.39		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.00		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.33		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Value		Gross: 80.0		Gross: 79.8		Gross: 0.0	
of Subject		Net: -60.0 \$ 1.52		Net: -60.2 \$ 1.54		Net: 0.0 \$ 0	

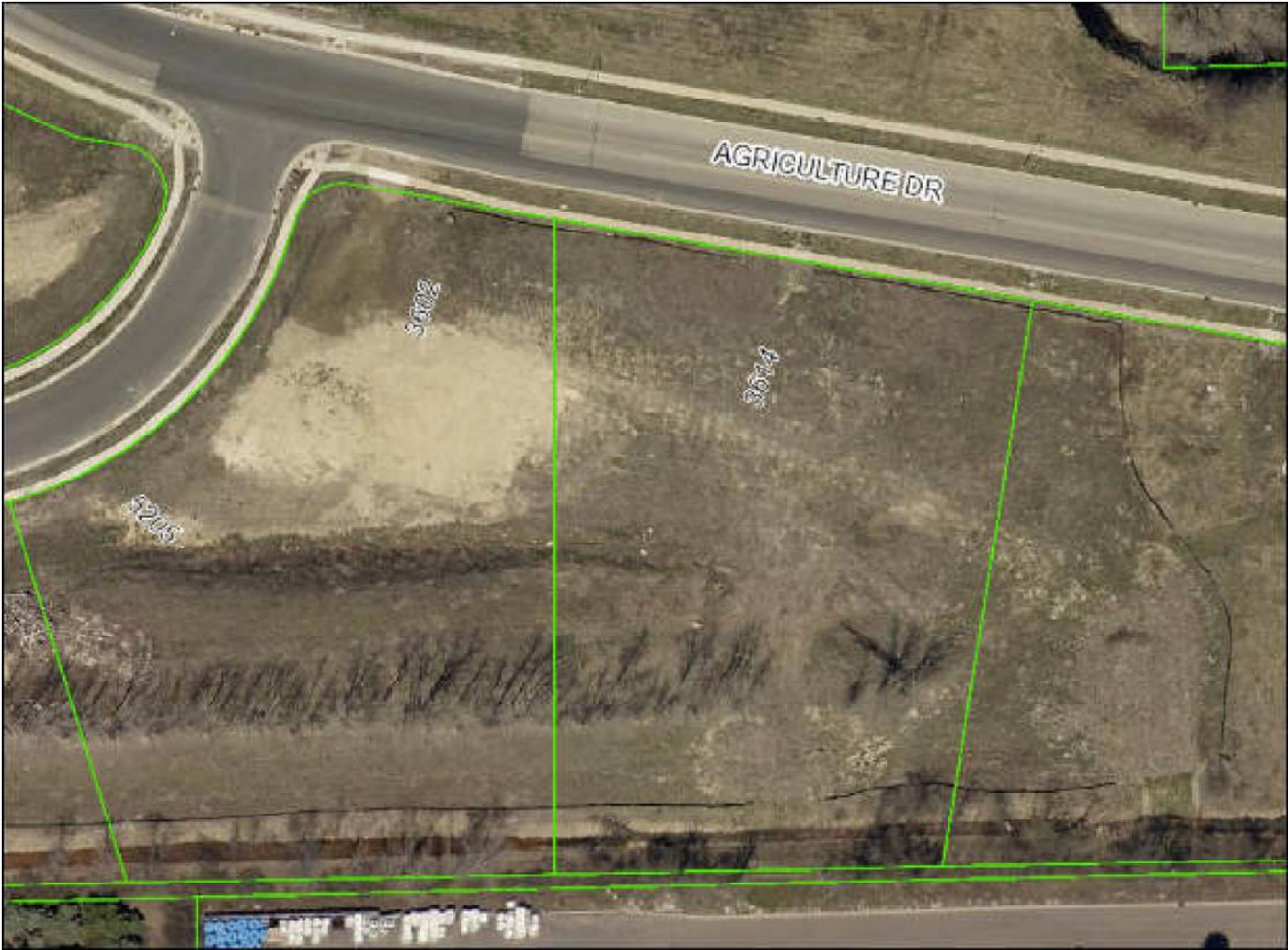
ADDITIONAL COMMENTS

PLAT MAP

Borrower:		File No.: DCT_3614_Agricultural	
Property Address: 3614 Agricultural Drive		Case No.:	
City: Madison		State: WI	Zip:
Lender: Dane County Treasurer			



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