

**APPRAISAL OF**

**LOCATED AT:**

3638 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

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

File Number: DCT\_3638\_Agricultural

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

3638 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:

\$88,000  
Eighty-Eight 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.

Tenny Albert

LAND APPRAISAL REPORT

File No. DCT\_3638\_Agricultural

SUBJECT	Property Address <b>3638 Agricultural Drive</b>	Census Tract	LENDER DISCRETIONARY USE
	City <b>Madison</b> County <b>Dane</b> State <b>WI</b> Zip Code		
	Legal Description <b>Lot 1, Genesis Plat / 0710-271-0608-0</b>		
	Owner/Occupant <b>Dane County</b>	Map Reference	
	Sale Price \$ <b>N/A</b> Date of Sale <b>August 1, 2018</b>	Property Rights Appraised	
	Loan charges/concessions to be paid by seller \$ <b>N/A</b>	<input checked="" type="checkbox"/> Fee Simple	
R.E. Taxes \$ <b>11,925.77</b> Tax Year <b>2017</b> HOA \$/Mo.	<input type="checkbox"/> Leashold	Mortgage Amount \$	
Lender/Client <b>Dane County Treasurer</b>	<input type="checkbox"/> Condominium (HUD/VA)	Mortgage Type	
<b>Room 114, 210 Martin Luther King Jr. Blvd., Madison, WI 53703</b>	<input type="checkbox"/> PUD	Discount Points and Other Concessions	
		Paid by Seller \$	
		Source	

NEIGHBORHOOD	<b>LOCATION</b>	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<b>NEIGHBORHOOD ANALYSIS</b>	Good	Avg.	Fair	Poor	
	<b>BUILT UP</b>	<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"/>
	<b>GROWTH RATE</b>	<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"/>
	<b>PROPERTY VALUES</b>	<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"/>
	<b>DEMAND/SUPPLY</b>	<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"/>
	<b>MARKETING TIME</b>	<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"/>
	<b>PRESENT LAND USE %</b>	<b>LAND USE CHANGE</b>	<b>PREDOMINANT OCCUPANCY</b>	<b>SINGLEFAMILYHOUSING</b>		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"/>	\$(000)		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 30%	To: <b>Commerical /</b>	Vacant (over 5%) <input type="checkbox"/>	Low	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Industrial 30%	<b>Light Industrial</b>		High	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Vacant 40%			Predominant	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 - 171' frontage on Agricultural Drive</b>	Topography	<b>Level to slight grade</b>	
	Site Area <b>44,243 s.f.</b> Corner Lot <b>No</b>	Size	<b>Typical for Area</b>	
	Zoning Classification <b>IL - Industrial</b> Zoning Compliance <b>Yes</b>	Shape	<b>Rectangular</b>	
	HIGHEST & BEST USE: Present Use <b>Light Ind. / Commerl.</b> Other Use	Drainage	<b>Appears Adequate</b>	
	<b>UTILITIES</b> Public Other	<b>SITE IMPROVEMENTS</b> Type Public Private	View	<b>Typical / light industrial</b>
	Electricity <input checked="" type="checkbox"/>	Street <b>Asphalt</b> <input checked="" type="checkbox"/>	Landscaping	<b>Typical / Overgrown</b>
	Gas <input checked="" type="checkbox"/>	Curb/Gutter <b>Concrete</b> <input checked="" type="checkbox"/>	Driveway	<b>None</b>
	Water <input checked="" type="checkbox"/>	Sidewalk <b>Yes</b> <input checked="" type="checkbox"/>	Apparent Easements	<b>Typical utility</b>
	Sanitary Sewer <input checked="" type="checkbox"/>	Street Lights <input checked="" type="checkbox"/>	FEMA Flood Hazard	Yes* <input checked="" type="checkbox"/> No
	Storm Sewer <input checked="" type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/>	FEMA* Map/Zone	<b>55025C0441G / Zone X/AE</b>

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

The undersigned has recited three recent sales of properties most similar 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.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	3638 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	DESCRIPTION	DESCRIPTION
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	44,243 S.f.	153,398	99,698	39,320
Zoning	IL-Industrial	IL-Industrial	IL-Industrial	IL-Industrial
Floodplain/WetInd	90%FldplnX&AE	70% Fldpln/X.2 %	None	None
Access/Utility	Average	Average	Average	Low Average
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 0.48	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.75	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 0.96
Indicated Value of Subject		Gross: 59.8 Net: -19.9 \$ 1.93	Gross: 70.0 Net: -50.0 \$ 2.75	Gross: 72.6 Net: -32.9 \$ 1.96

Comments of Sales Comparison: **See Attached. Estimated per s.f. value put at \$2.00 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>88,000</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) <b>Tenny Albert</b>	Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

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File No. DCT\_3638\_Agricultural

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SALES COMPARISON ANALYSIS

ADDITIONAL COMMENTS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3638 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/	\$ <input checked="" type="checkbox"/> 3.80 <input checked="" type="checkbox"/>	\$ 3.80 <input checked="" type="checkbox"/>		\$ 3.87 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
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	44,243 S.f.	130,014 0.38		144,543 0.38			
Zoning	IL-Industrial	IL-Industrial		IL-Industrial			
Floodplain/Wetlnd	90%FldplnX&AE	40% Fldpln/X.2 % -2.28		None -2.32			
Access/Utility	Average	Average		Average			
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.00		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.00		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Value of Subject		Gross: 70.0 Net: -50.0 \$ 1.90		Gross: 69.8 Net: -50.1 \$ 1.93		Gross: 0.0 Net: 0.0 \$ 0	

PLAT MAP

Borrower:	File No.: DCT_3638_Agricultural	
Property Address: 3638 Agricultural Drive	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



Borrower:

File No.: DCT\_3638\_Agricultural

Property Address: 3638 Agricultural Drive

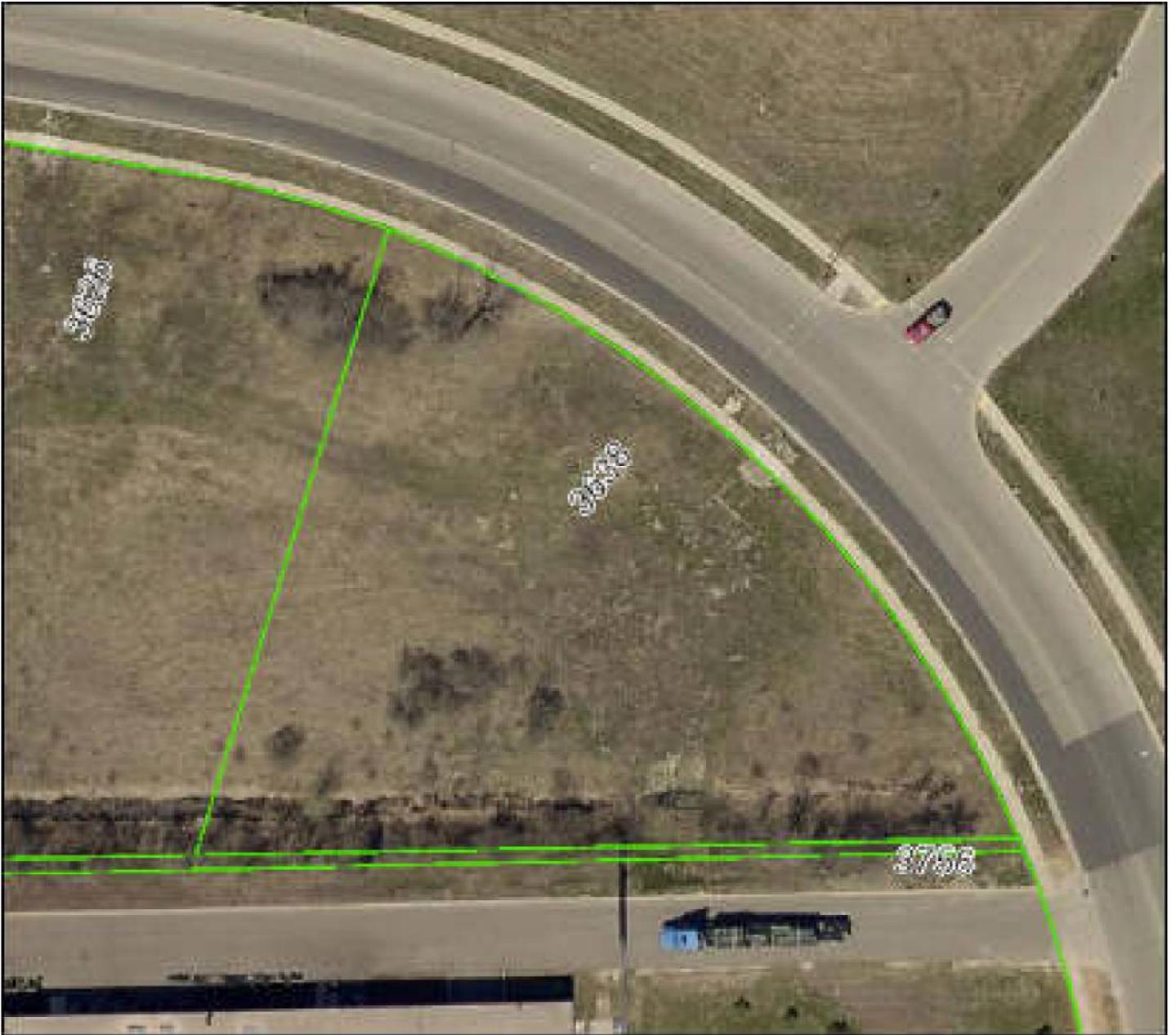
Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer



Borrower: File No.: DCT\_3638\_Agricultural

Property Address: 3638 Agricultural Drive Case No.:

City: Madison State: WI Zip:

Lender: Dane County Treasurer

