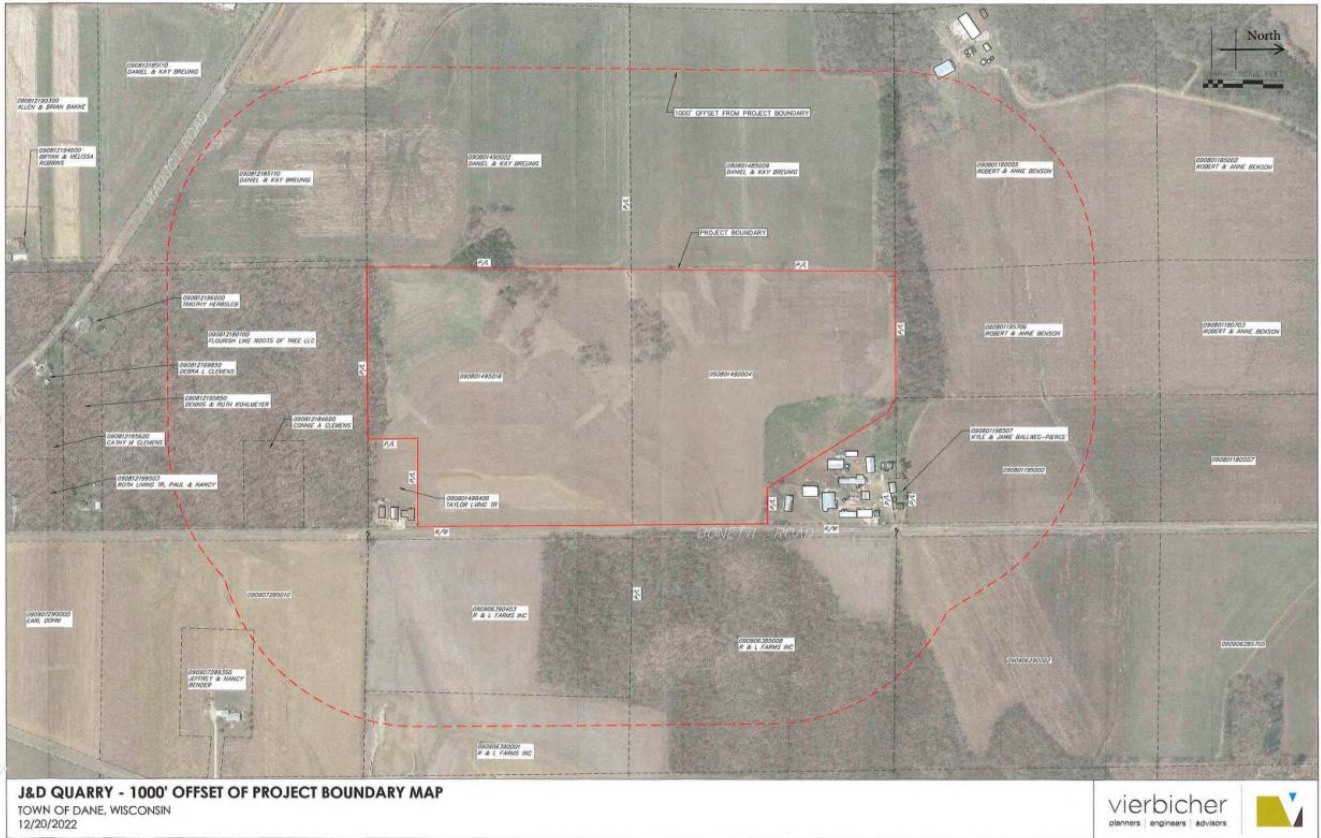


Consultation Report Proposed J & D Quarry



Review of Impacts to Residential Property Values Adjacent the Proposed J&D Quarry South of 7839 Bonetti Road Township of Dane

completed by
Scott L. MacWilliams Certified General Appraiser No. 91
S.L. MacWilliams Company
107 S. Main Street
Oregon, Wisconsin 53575

S.L. Mac Williams Company

107 South Main Street Oregon, WI 53575

May 16, 2023

Dustin Gradel Vice President
Tri County Paving
7579 S Meixner Rd
Deforest WI 53532

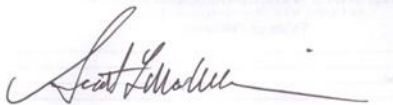
Mr. Gradel:

Tri County Paving has made an application for a conditional use permit and rezone application DCPCUP-2022-2584 to open a non-metallic mineral extraction operation, temporary concrete batch plant, and temporary asphalt plant on a 77.4-acre site located west of 7839 Bonetti Road. The site consists of two separate tax parcel (Tax Parcels 0908-014-9501-6 and 0908-014-8000-4 in the Town of Dane. . The proposed project area totals 77.4 acres, although the actual mining site area is just over 47.7 acres. Currently, the land is zoned FP-35.

I have been retained by your firm to address concerns regarding the impact if any of the proposed opening of the J&D Quarry on neighboring residential property values.

Based upon the information contained in this report, I have found no market-supported evidence that the opening and operation of the J&D Quarry for nonmetallic mining will adversely impact the neighboring residential property values.

I appreciate the opportunity to be of service.



Scott L. MacWilliams
State of Wisconsin Certified General Appraiser #91
Appraiser Qualifications Board USPAP Instructor 10635

Uniform Standards of Professional Appraisal Practice USPAP

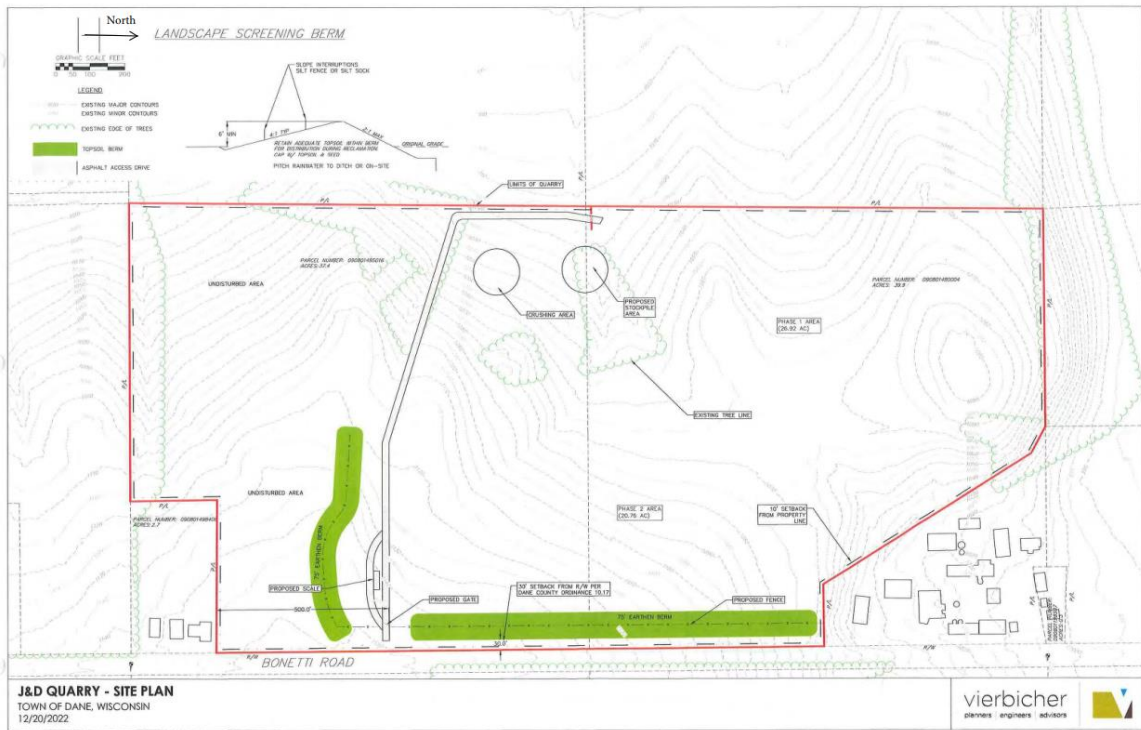
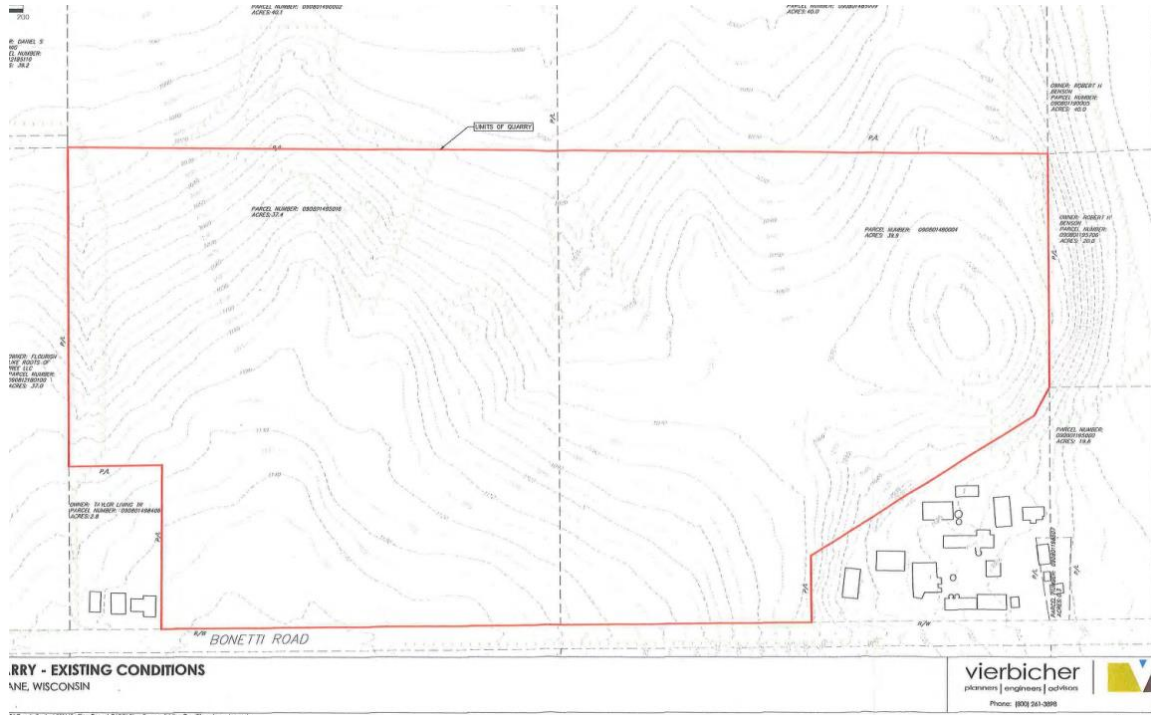
The generally accepted measure of principles and practices is the *Uniform Standards of Professional Appraisal Practice* (“USPAP”). The purpose of the USPAP is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser’s responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. USPAP reflects the current standards of the appraisal profession. USPAP does not establish who or which assignments must comply. Neither The Appraisal Foundation nor its Appraisal Standards Board is a government entity with the power to make, judge, or enforce law. Compliance with USPAP is required when either the service or the appraiser is obligated to comply by law or regulation, or by agreement with the client or intended users. When not obligated, individuals may still choose to comply. USPAP addresses the ethical and performance obligations of appraisers through Definitions, Rules, Standards, Standards Rules, and Statements on each of the Appraisal Standards. USPAP consists of 10 Standards and Standards Rules which are summarized below:

- STANDARD 1: REAL PROPERTY APPRAISAL, DEVELOPMENT
- STANDARD 2: REAL PROPERTY APPRAISAL, REPORTING
- STANDARD 3: APPRAISAL REVIEW, DEVELOPMENT AND REPORTING
- STANDARD 4: REAL PROPERTY APPRAISAL CONSULTING, DEVELOPMENT
- STANDARD 5: REAL PROPERTY APPRAISAL CONSULTING, REPORTING
- STANDARD 6: MASS APPRAISAL, DEVELOPMENT AND REPORTING
- STANDARD 7: PERSONAL PROPERTY APPRAISAL, DEVELOPMENT
- STANDARD 8: PERSONAL PROPERTY APPRAISAL, REPORTING
- STANDARD 9: BUSINESS APPRAISAL, DEVELOPMENT
- STANDARD 10: BUSINESS APPRAISAL, REPORTING

Standards Rules 1 and 2 relate to Real Property Appraisal Development and Reporting and are the applicable Standards for this review.

Proposed Quarry

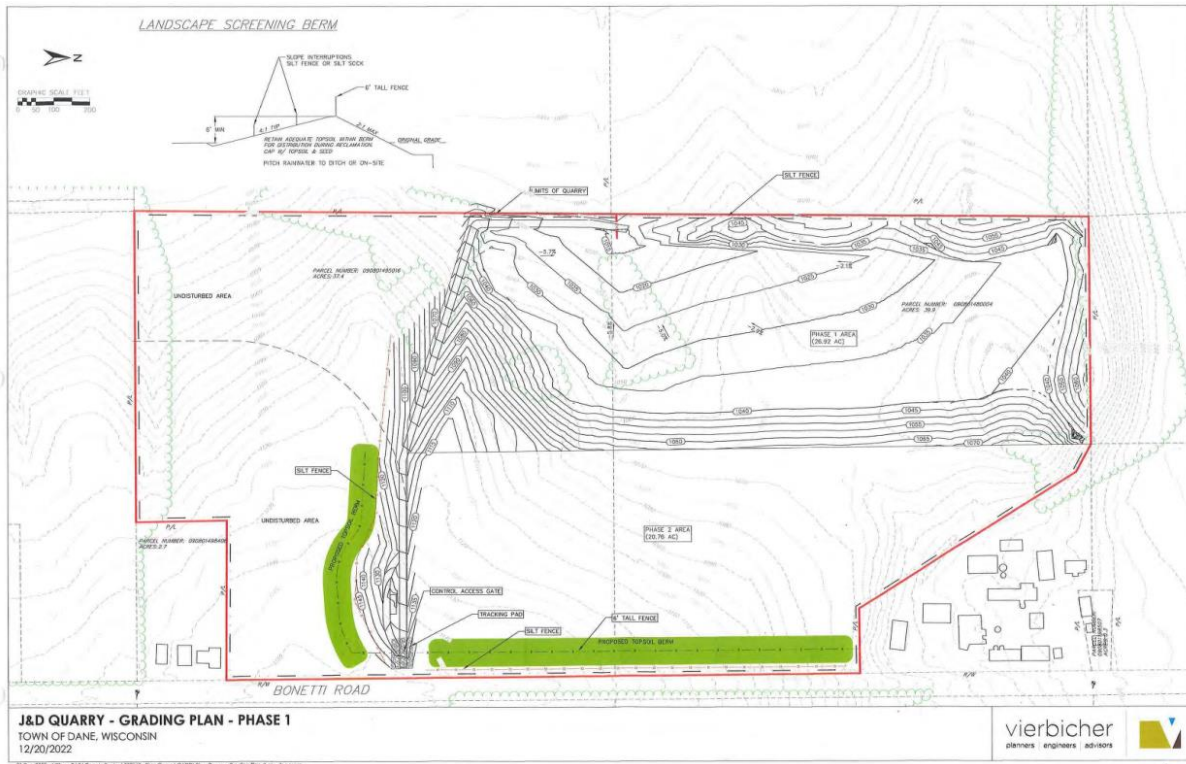
The proposed area of the rezoning and condition use permit is Tax Parcel 0908-014-9501-6 (37.4 acres and a 39.9-acre portion of Tax Parcel 0908-014-8000-4:



Statement of Purpose

Tri County Paving has made an application for a conditional use permit and rezone application DCPCUP-2022-2584 to open a non-metallic mineral extraction operation, temporary concrete batch plant, and temporary asphalt plant on a 77.4-acre site located west side of Bonetti Road just south of a residence and agricultural outbuilding located at 7839 Bonetti Road. The site consist of two separate tax parcel (Tax Parcels 0908-014-9501-6 and 0908-014-8000-4 in the Town of Dane. The proposed project area totals 77.4 acres, although the actual mining site area is just over 47.7 acres. Currently, the land is zoned FP-35.

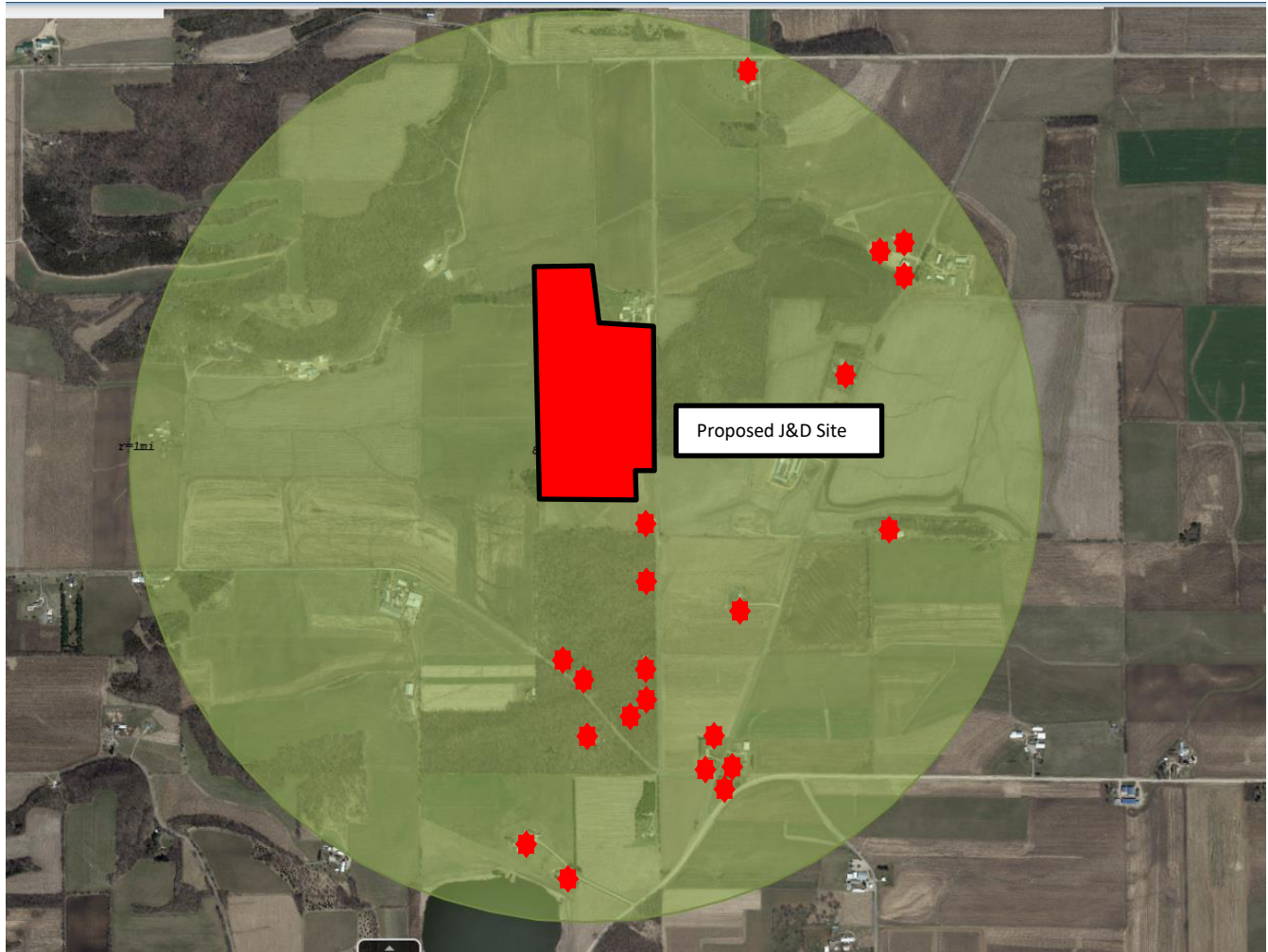
I have been retained by your firm to address concerns regarding the impact if any of the proposed opening of the J&D Quarry on neighboring residential property values.



Existing Development in the Neighborhood of the Proposed Site

The proposed J & D Quarry is located on non-metallic mineral extraction operation, temporary concrete batch plant, and temporary asphalt plant on a 77.4-acre site located west side of Bonetti Road just south of a residence and agricultural outbuilding located at 7839 Bonetti Road. The site is located in the Town of Dane.

Presently the immediate neighborhood is a mixture of agricultural and scattered rural residential use. Based upon a review of Dane County GIS I would estimate I have estimated 21 rural residential properties within a one-mile radius of the proposed site.



Scope of Work and Methodology

The purpose of this report is to opine as to the impact on for neighboring residential property values of the proposed expansion. External Obsolescence (Environmental Obsolescence) is the loss in value as a result of impairment in utility and desirability caused by factors external to the property (outside of the property's boundaries) and is generally deemed to be incurable.

Evidence of External Obsolescence is impacting a residential neighborhood Includes:

1. **Protracted marketing times** for properties offered for sale in close proximity to the incompatible land use.
 - a. This factor is based upon the principal of substitution. Purchasers of homes have alternatives, if a home is located proximate to a negative incompatible use buyer will normally simply choose not to consider the property and will look elsewhere.
2. **Lower sales prices** for home sold proximate to the incompatible use versus homes not impacted;
 - a. If a purchaser considers a property located proximate to a negative or incompatible use, they will normally offer less money than a property not similarly impacted.
3. **Difficulty in obtaining mortgage financing:**
4. **A Lack of development** activity proximate to the incompatible use.
 - a. The lack of residential development proximate to an incompatible use is based upon the principal of substitution. A person interested in buying a lot and building a new home will avoid purchasing a land use proximate and incompatible use if they feel it will negatively impact the value. They will simply purchase an alternative lot. If a use is impacting residential property values, it will be evidenced by a lack of new home development in the area.

Impacts as a result of external obsolescence are more pronounced for higher valued properties.

The existing residential development in the immediate area of the proposed mine consists primarily of agricultural use with scattered rural residential development.

In order to assess impact of the proposed mining operation, I have completed the following analyses:

1. Analysis No. 1 Reviewed 6 sales of residential properties in close proximity to the Homburg Quarry 439 Center Road in the Town of Rutland.
2. Analysis No. 2: Reviewed nine residential sales of homes located in the Winfield Estates Subdivision. The Winfield Estates is a upscale 59 lot residential subdivision located on the east side of Mile Road directly east of the existing Windsor Quarry.
3. Analysis No. 3: Reviewed recent home construction and reviewed eight residential sales which occurred between July of 2012 and June of 2017, located within 1.5 miles of the sand and gravel quarry owned by Rocky Rights LLC, located at 2294 USH 12&18.

Analysis Sales Proximate to the Existing Homburg

The Homburg Quarry became active in 1937 with major activity beginning in 1955. The area was agricultural and undeveloped until 1975 when the area remained largely undeveloped. Rural Residential development became more pronounced in the starting in the late 1970's. The Introduction of an incompatible land use for residential development will normally be evidenced by a discontinuation of development in the immediate area of the undesirable use. I have reviewed sales information from the South-Central Wisconsin Multiple Listing Service (SCWMLS) for residential sales located within 1 mile of the existing quarry operation which occurred in 2018 thru 2020. I was able to locate 6 sales of homes within 1 mile of the existing quarry (Proximate Sales). The sales were examined for proximity (miles) from the existing mining operations of the existing quarry. The sales were all examined for the list to sales price ratio (percentage of sales price to list price); marketing time (DOM): and average sales price/SF. The averages for the proximate sales are highlighted in yellow in the chart below:

The located proximate sales were compared to all sales in the Town of Rutland which occurred between 2017 and 2020 which sold for a similar price between 229,900 to \$399,900. There was a total of 18 sales located these sales were analyzed I also reviewed all sales in the Town of Rutland the sales details and their locations to the existing quarry are detailed below:

Proximate Sales /Summary

No	MLS No.	Address	Sale Date	List Price	Sale Price	Bldg SF	Price/SF	% Sale/List	Distance	DOM
1	1837902	510 Center Road	Aug-18	\$249,900	\$246,000	1,040	\$236.54	98%	0.50	2
2	1796864	490 Game Ridge Trail	Aug-17	\$284,900	\$273,000	2,295	\$118.95	96%	0.50	116
3	1864000	444 Meander Wood Road	Jun-19	\$299,000	\$305,000	2,590	\$117.76	102%	0.70	55
4	1822914	508 Meander Wood Road	Feb-18	\$310,000	\$310,000	2,139	\$144.93	100%	0.76	3
5	1851912	427 Game Ridge	May-19	\$334,900	\$334,900	2,438	\$137.37	100%	0.54	21
6	1870747	645 Center Road	Oct-19	\$470,000	\$470,000	2,647	\$177.56	100%	0.71	0
		Average Proximate		\$324,783	\$323,150	2,192	155.52	99%	0.62	33
		Average All Sales Rutland		\$295,138	\$291,238	1,927	\$158.60	99%	0.00	23

CMA Summary Report

Single Family Summary Statistics			
High	Low	Average	Median
LP:\$470,000	\$249,900	\$324,783	\$304,500
SP:\$470,000	\$246,000	\$323,150	\$307,500

Single Family - Sold

Number of Properties: 6

Num	MLS #	Address	Location	Beds	TotBth	AbvGrdSqFt	FinSqFt	DOM	LP	LP/FinSqFt	SP	SP/FinSqFt
1	1837902	510 Center Rd	RUTLAND - T	3	1.0	1,040	1,040	2	\$249,900	\$240.29	\$246,000	\$236.54
2	1796864	490 Game Ridge Tr	RUTLAND - T	3	2.5	1,707	2,295	116	\$284,900	\$124.14	\$273,000	\$118.95
3	1864000	444 Meander Wood Rd	RUTLAND - T	4	2.0	1,397	2,590	55	\$299,000	\$115.44	\$305,000	\$117.76
4	1822914	508 MEANDER WOOD RD	RUTLAND - T	3	2.0	1,414	2,139	3	\$310,000	\$144.93	\$310,000	\$144.93
5	1851912	427 Game Ridge Tr	RUTLAND - T	3	3.0	1,568	2,438	21	\$334,900	\$137.37	\$334,900	\$137.37
6	1870747	645 Center Rd	RUTLAND - T	3	3.0	1,491	2,647	0	\$470,000	\$177.56	\$470,000	\$177.56
Avg				3	2.25	1436	2191	32	\$324,783	\$156.62	\$323,150	\$155.52
Min				3	1.00	1040	1040	0	\$249,900	\$115.44	\$246,000	\$117.76
Max				4	3.00	1707	2647	116	\$470,000	\$240.29	\$470,000	\$236.54
Med				3	2.25	1452	2366	12	\$304,500	\$141.15	\$307,500	\$141.15

Search Results SCWMLS for Proximate Sales 1 Mile or Less from Existing Quarry

CMA Summary Report

Single Family Summary Statistics			
High	Low	Average	Median
LP:\$399,900	\$229,900	\$295,137	\$277,500
SP:\$348,000	\$251,000	\$291,237	\$277,500

Single Family - Sold

Number of Properties: 16

Num	MLS #	Address	Location	Beds	TotBth	AbvGrdSqFt	FinSqFt	DOM	LP	LP/FinSqFt	SP	SP/FinSqFt
1	1879145	384 Pagelow Rd	RUTLAND - T	3	1.0	996	1,431	2	\$229,900	\$160.66	\$251,000	\$175.40
2	1856057	158 KING LAKE RD	RUTLAND - T	3	2.0	1,232	1,945	37	\$269,900	\$138.77	\$260,000	\$133.68
3	1831032	761 TRUMAN ST	RUTLAND - T	3	1.5	1,004	1,702	3	\$264,900	\$155.64	\$265,000	\$155.70
4	1865071	3793 STONE PASS RD	RUTLAND - T	3	1.0	1,420	1,770	7	\$265,000	\$149.72	\$265,000	\$149.72
5	1851366	4742 ROOSEVELT ST	RUTLAND - T	3	2.0	1,675	2,156	6	\$269,900	\$125.19	\$269,900	\$125.19
6	1851394	375 PAGEDOWN LN	RUTLAND - T	3	2.5	1,096	1,780	5	\$274,900	\$154.44	\$275,000	\$154.49
7	1880677	4741 Roosevelt St	RUTLAND - T	4	3.5	1,312	1,748	0	\$275,000	\$157.32	\$275,000	\$157.32
8	1894265	4007 Rutland Dunn Townline Rd	RUTLAND - T	4	2.0	2,085	2,085	2	\$275,000	\$131.89	\$275,000	\$131.89
9	1886426	4735 Eisenhower St	RUTLAND - T	3	2.0	1,248	1,560	6	\$280,000	\$179.49	\$280,000	\$179.49
10	1870388	360 Hwy 14	RUTLAND - T	3	2.0	1,600	1,600	28	\$319,000	\$199.38	\$290,000	\$181.25
11	1864000	444 Meander Wood Rd	RUTLAND - T	4	2.0	1,397	2,590	55	\$299,000	\$115.44	\$305,000	\$117.76
12	1822914	508 MEANDER WOOD RD	RUTLAND - T	3	2.0	1,414	2,139	3	\$310,000	\$144.93	\$310,000	\$144.93
13	1834883	975 MESA DR	RUTLAND - T	4	2.5	2,150	2,788	59	\$319,900	\$114.74	\$320,000	\$114.78
14	1851912	427 Game Ridge Tr	RUTLAND - T	3	3.0	1,568	2,438	21	\$334,900	\$137.37	\$334,900	\$137.37
15	1828831	3657 OLD STAGE RD	RUTLAND - T	4	2.5	1,530	1,530	49	\$335,000	\$218.95	\$336,000	\$219.61
16	1819723	3835 Rutland-Dunn Town Line Rd	RUTLAND - T	3	2.0	1,576	1,576	98	\$399,900	\$253.74	\$348,000	\$220.81
Avg				3	2.09	1456	1927	23	\$295,138	\$158.60	\$291,238	\$156.21
Min				3	1.00	996	1431	0	\$229,900	\$114.74	\$251,000	\$114.78
Max				4	3.50	2150	2788	98	\$399,900	\$253.74	\$348,000	\$220.81
Med				3	2.00	1417	1775	6	\$277,500	\$152.08	\$277,500	\$152.11

Search Results SCWMLS All Sales between \$229,900 and \$399,900 T. Rutland

Analysis of Residential Sales in Winfield Estates Proximate to Windsor Mile Road Quarry

Winfield Estates is an upscale residential subdivision which located in the Town of Bristol which was developed in the late 1990's. The subdivision is located on the east side of Mile Road in close proximity to the Northwestern Stone Windsor Quarry located at 7281 Mile Road. The Windsor Quarry LLC owns a total of 132 acres on the south side of Mueller Road and the west side of Mile Road in the Village of Windsor. The current operations Windsor quarry is a Limestone Quarry which processes Crushed Stone-Sand-Boulders- and offers custom crushing. A commonly cited concern of homes owners located in close proximity to a mine will be a negative impact of mining operation on home values. The negative impact is evidenced by increased marketing time, and reduced sales prices. In this analysis we examine the sales of eight homes properties which were located in close proximity Windsor Quarry operations. The sales were examined for proximity (miles) from the existing mining operations of the Windsor Quarry; the list to sales price ratio (percentage of sales price to list price); and for marketing time (DOM). The sales details and their locations proximate to the operating pits are summarized below:

Proximate Sales Summary

No	MLS No.	Address	Sale Date	List Price	Sale Price	Bldg SF	Price/SF	% Sale/List	Distance	DOM
1	1863464	3168 Castleton Crossing	Aug-19	\$579,900	\$600,000	3,560	\$168.54	103%	0.29	5
2	1861804	3144 Castleton Crossing	Sep-19	\$474,900	\$460,000	3,231	\$142.37	97%	0.36	46
3	1857475	3085 Hawks Haven Trail	Jun-19	\$450,000	\$459,500	3,621	\$126.90	102%	0.45	9
4	1855808	7159 Kalland Way	Jun-19	\$499,900	\$504,900	2,682	\$188.26	101%	0.53	2
5	1885165	7145 Mile Road	Jul-20	\$899,900	\$910,000	3,849	\$236.43	101%	0.57	5
6	1813671	7145 Kalland Way	Apr-18	\$495,000	\$485,500	3,414	\$142.21	98%	0.53	100
7	1739403	3198 Castleton Crossing	Jan-16	\$850,000	\$815,000	3,196	\$255.01	96%	0.19	2
8	1867372	3130 Lorrabud Lane	Dec-19	\$549,900	\$535,000	3,560	\$150.28	97%	0.61	246
9	1850534	7141 Kalland Way	Apr-19	\$509,900	\$504,500	3,654	\$138.07	99%	0.53	27
		Average Proximate		\$533,684	\$586,044	3,419	\$171.43	110%	0.39	49

It would be noted that in the past 3 years there have been only 8 residential sales recorded in the South Central Multiple Listing Service in the in the Village of Windsor and the Town of Bristol in excess of \$800,000. Two of these sales (No 5 and No. 7) were reviewed proximate sales to the existing Windsor Quarry.

I have reviewed 9 sales which located an average of .39 miles from the existing Mile Road Quarry. The average sales price for the 9 reviewed proximate sales was \$586,044 the average square footage was 3013 sf with this represented an average sales price per SF of \$171.43 which represented a sales price of \$171.43/SF. The percentage of sales price to list price was 99%. The average sales price/Sf for the proximate sales was \$171.43/SF.

Comparison to All Residential Sales

The residential sales in close proximity to the Windsor Quarry (Mile Road) were analyzed based upon the sales price to list price ration, average day on market (DOM), and sales price per SF. The 9 reviewed sales are in an area designated in the South-Central Wisconsin Multiple Listing Service as area D09. I have reviewed all of the sales in the years 2018 and 2019 between \$450,000 and \$1,000,000 located in area D09. The total number of sales was 58. The average days on market was 49 days which was the same as the proximate sales (49Days) . Average list price (\$571,065) to sales price (\$560,660) ratio (98%) compared to 99% for the reviewed proximate sales. The sales price per gross SF was the average sales price gross /Sf for the proximate sales was \$175.93/SF compared to \$171.43 for all sales in the area.

CMA Summary Report										
Single Family Summary Statistics										
High	Low	Average	Median							
LP \$1,100,000	\$450,000	\$571,065	\$524,900							
SP \$695,000	\$450,000	\$568,660	\$515,000							
Single Family - Sold										Number of Properties: 58
Row	MLS #	Address	Location	Beds	TotBth	AbsOrFtSqt	Pkgsht	DOM	LP	SP
1	182135	3003 LYMAN BLVD	BRISTOL - T	4	3.5	2,873	4,320	144	\$850,000	\$975,000
2	183126	3001 Milehigh Sun Dr	BRISTOL - T	6	4.5	3,321	4,820	70	\$675,000	\$660,000
3	184730	3119 Saddle Brooke Tr	BRISTOL - T	3	3.5	2,217	3,787	11	\$830,000	\$820,000
4	183204	2306 Kellenberg Pass	BRISTOL - T	4	3.0	1,901	3,204	41	\$566,729	\$566,729
5	183333	3052 Saddle Brooke Tr	BRISTOL - T	3	3.5	2,452	4,370	107	\$725,000	\$715,000
6	184042	6608 Checker Crest Dr	BRISTOL - T	4	3.5	2,800	3,527	3	\$410,000	\$430,38
7	184208	3038 SADDLE BROOKS TR	BRISTOL - T	4	3.5	2,148	3,184	195	\$489,900	\$470,000
8	181786	7213 KALTENBERG PASS	BRISTOL - T	3	2.0	2,047	3,047	42	\$498,000	\$470,000
9	183005	3067 ANCHOR LN	BRISTOL - T	3	3.0	1,835	2,753	8	\$304,000	\$303,00
10	184226	3042 Saddle Brooke Tr	BRISTOL - T	4	3.0	2,622	3,091	80	\$315,000	\$230,000
11	181787	7245 Kalford Way	BRISTOL - T	3	3.0	1,974	3,414	100	\$495,000	\$453,00
12	182091	7212 KAL TENBERG PASS	BRISTOL - T	3	2.0	2,000	2,000	0	\$464,300	\$332,45
13	184256	2075 Parker Pass	BRISTOL - T	4	3.0	2,358	3,131	18	\$775,000	\$725,000
14	186030	7528 LILY VIEW LN	BRISTOL - T	4	3.5	2,441	3,897	0	\$358,399	\$358,399
15	185290	6838 Kestrel Way	BRISTOL - T	4	3.0	2,048	3,806	151	\$740,000	\$709,200
16	183429	1741 GARRETTWAY RD	BRISTOL - T	3	3.5	3,131	4,321	128	\$559,000	\$437,39
17	182431	3062 Cathedral Crossing	BRISTOL - T	4	2.5	3,606	3,606	30	\$495,000	\$315,86
18	182090	3038 MIDNIGHT SUN DR	BRISTOL - T	4	2.5	2,229	2,429	17	\$495,000	\$305,00
19	184735	7544 Lily View Ln	BRISTOL - T	3	2.5	2,338	2,338	0	\$403,397	\$399,20
20	185208	2813 Fern Dr	BRISTOL - T	4	2.5	2,388	3,388	31	\$450,130	\$206,09
21	181184	7144 Cathedral Crossing	BRISTOL - T	4	3.0	1,932	3,211	46	\$474,000	\$448,00
22	183978	2832 Fern Dr	BRISTOL - T	3	2.5	2,095	2,495	0	\$379,913	\$265,00
23	183398	3113 Fern Dr	BRISTOL - T	3	2.0	2,298	2,298	2	\$440,000	\$340,000
24	184642	6629 Ridge Point Run	BRISTOL - T	4	3.5	2,360	3,600	30	\$379,900	\$350,33
25	182960	6609 Lushburn Ln	BRISTOL - T	4	2.5	2,714	3,714	7	\$479,000	\$376,62
26	183035	6664 TANTON TR	BRISTOL - T	4	2.5	3,452	3,452	88	\$480,000	\$360,31
27	181990	7128 Fern Dr	BRISTOL - T	3	3.5	3,576	3,571	122	\$390,000	\$353,33
28	181344	7108 Cathedral Crossing	BRISTOL - T	4	3.0	1,860	3,360	0	\$379,900	\$360,000
29	182109	3038 BUNKER VIEW	BRISTOL - T	3	3.5	2,912	4,912	49	\$599,000	\$332,72
30	182381	1835 TAM O SHANTER TR	BRISTOL - T	5	3.0	2,242	3,912	13	\$489,000	\$325,23
31	182082	3098 SADDLE BROOKS TR	BRISTOL - T	4	3.0	2,198	3,090	62	\$400,000	\$353,33
32	1843817	6818 Argyle Tr	BRISTOL - T	4	3.0	2,303	3,706	74	\$404,000	\$379,51
33	184976	3048 PARKER PASS	BRISTOL - T	4	3.0	2,131	3,067	21	\$375,000	\$353,96
34	186034	7241 HIGHLAND HWY	BRISTOL - T	4	3.0	1,914	3,054	27	\$326,900	\$320,55
35	185392	7126 Verona Way	BRISTOL - T	6	4.5	4,030	6,184	37	\$1,100,000	\$777,88
36	186269	7144 Kalford Way	BRISTOL - T	3	3.0	2,072	3,052	35	\$480,000	\$360,33
37	184249	2058 Fern Dr	BRISTOL - T	3	3.0	2,079	2,879	33	\$338,000	\$260,67
38	184204	3063 Parker Pass	BRISTOL - T	3	3.0	1,930	2,477	6	\$528,000	\$213,83
39	182593	3101 Saddle Brooke Tr	BRISTOL - T	5	4.5	3,122	4,337	69	\$719,000	\$695,99
40	183963	3102 HAWKS HAVEN TR	BRISTOL - T	4	3.0	1,826	3,634	3	\$403,000	\$329,62
41	184046	7101 Newark Rd	BRISTOL - T	4	3.0	2,180	3,600	22	\$489,000	\$339,83
42	183863	2871 Verdun Rd	BRISTOL - T	4	3.5	2,510	3,904	142	\$359,000	\$343,42
43	181812	7207 Kellenberg Pass	BRISTOL - T	3	2.0	2,079	2,079	24	\$499,000	\$246,80
44	184432	3052 Milehigh Sun Dr	BRISTOL - T	4	3.0	1,842	3,012	17	\$499,000	\$355,97
45	184923	6632 Lushburn Ln	BRISTOL - T	3	2.0	1,996	1,996	58	\$308,000	\$289,69
46	184973	7242 Kalford Way	BRISTOL - T	4	2.5	2,317	2,317	11	\$475,000	\$205,01
47	185417	3672 Verona Pass	BRISTOL - T	3	3.0	2,252	3,932	16	\$334,000	\$326,04
48	185745	3049 Hawks Haven Tr	BRISTOL - T	3	3.5	2,696	3,621	9	\$450,000	\$324,30
49	186240	2988 Winceland Hwy	BRISTOL - T	5	3.0	2,619	3,600	39	\$528,000	\$447,17
50	1833634	1679 Eden Tr	BRISTOL - T	4	3.0	1,752	2,835	17	\$499,000	\$326,33
51	1799422	3016 LYMAN BLVD	BRISTOL - T	4	4.5	3,237	4,792	146	\$629,000	\$573,80
52	182332	3108 Lyman Run	BRISTOL - T	3	3.5	3,361	4,311	50	\$714,000	\$580,40
53	184732	3138 Lushburn Ln	BRISTOL - T	4	3.0	2,110	3,360	46	\$340,000	\$314,47
54	183988	7138 Kalford Way	BRISTOL - T	4	3.0	1,900	2,462	2	\$499,000	\$389,39
55	185237	1692 Eden Tr	BRISTOL - T	4	3.0	1,888	3,087	27	\$465,000	\$359,63
56	183267	6688 Checker Crest Dr	BRISTOL - T	3	3.0	2,149	3,673	4	\$450,000	\$312,52
57	184148	1809 Tam O Shanter Tr	BRISTOL - T	4	3.0	1,942	3,627	177	\$485,000	\$333,72
58	184157	2829 CLOVER LN	BRISTOL - T	4	3.0	2,379	3,706	8	\$315,000	\$315,000
Avg				4	3.05	2391	3473	49	\$571,065	\$360,600
Min				3	2.00	1792	1936	0	\$450,000	\$322,52
Max				6	4.50	4030	6184	189	\$1,100,000	\$764,30
Med				4	3.00	2310	3980	31	\$524,900	\$335,62

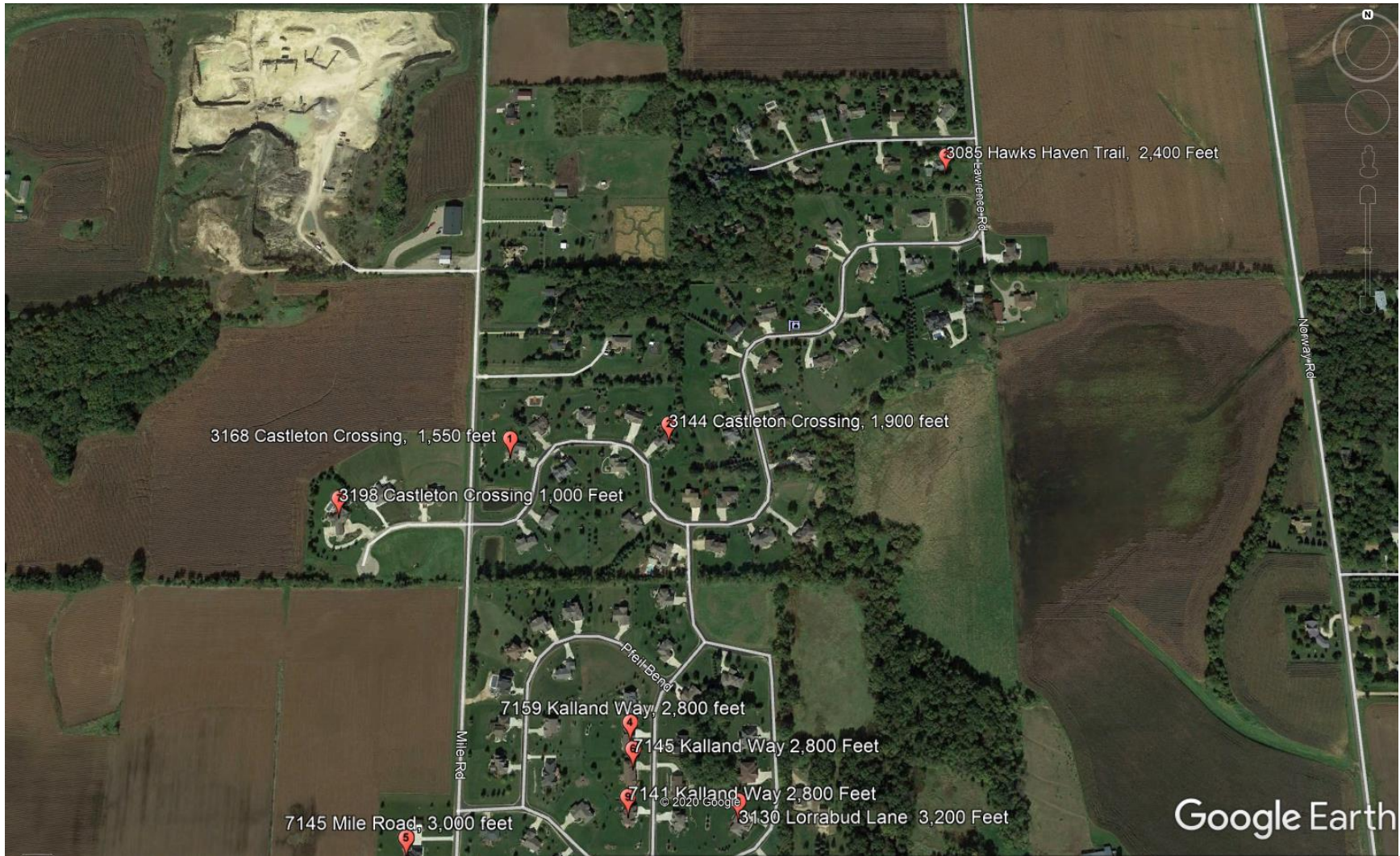
Proximate Sales Price/Assessment

The assessed value at the time of sale is compared to the sales prices for the 9 sales proximate to the Mile Road Quarry in the Chart below:

No	MLS No.	Address	Sale Date	Assessed	Sale Price	Assessed/Sales Price Ration
1	1863464	3168 Castleton Crossing	Aug-19	\$427,100	\$600,000	140%
2	1861804	3144 Castleton Crossing	Sep-19	\$379,300	\$460,000	121%
3	1857475	3085 Hawks Haven Trail	Jun-19	\$374,300	\$459,500	123%
4	1855808	7159 Kalland Way	Jun-19	\$377,600	\$504,900	134%
5	1885165	7145 Mile Road	Jul-20	\$652,300	\$910,000	140%
6	1813671	7145 Kalland Way	Apr-18	\$376,100	\$485,500	129%
7	1739403	3198 Castleton Crossing	Jan-16	\$574,500	\$815,000	142%
8	1867372	3130 Lorrabud Lane	Dec-19	\$421,500	\$535,000	127%
9	1850534	7141 Kalland Way	Apr-19	\$376,100	\$504,500	134%
		Average		\$398,078	\$529,989	133%

The average sales price of the 9 reviewed sales which occurred between 2018 and 2020 which averaged .39 miles from the existing Mile Road Quarry was \$529, 989 the average assessment on these homes was \$398,078. The sales prices were 133% of the assessments at the time of sale.

Sales Location Map



Proximate Sale No. 1

No	MLS No.	Address	Sale Date	List Price	Sale Price
1	1863464	3168 Castleton Crossing	Aug-19	\$579,900	\$600,000



MLS: 1863464 **Single Family** **Sold** **3168 Castleton Crossing** **LP: \$579,900**

Area: BRISTOL - T **Abv Grde SqFt:** 1,880 **Garage:** 3 car, Attached, Opener **Taxes:** 7,184
Bedrms: 6 **YrBuilt:** 2011 **Tot Fin SqFt:** 3,560 **Fireplace:** Wood, 1 fireplace **Acres:** 2.01

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Bedroom	BATHS	Full	Half
Level:	M		M	L	M	M	M	L	L	M	L	Up:	0	0
Dim:	18x17		17x14	35x17	14x14	10x12	10x12	10x11	10x11	8x8	13x20	Main:	2	1

MstrBdrmBath: Full, Walk-in Shower **Basement:** Full, Full Size Windows/Exposed, Finished, Sump pump, **Low:** 1 0








Luxurious custom built craftsman home by Dan Duren in the highly coveted Winfield Estates! Enjoy breathtaking sunsets from your spacious screened in porch. Enjoy fresh produce from your garden in your sleek and stylish kitchen with handmade knotty alder cabinetry and custom built kitchen table that expands for up to 12 people! Gleaming hand scraped walnut hardwood floors on the main level. Open & airy floor plan offering multiple entertaining spaces inside & out. Master Suite with an amazing walk-in closet & California Closets throughout. An entertainers dream on 2.01 acres, just waiting for you & your family! Check out the matterport video!

Listed By: Inventure Realty Group, Inc
Closing Date: 8/23/2019 **Sale Price:** \$600,000 **SellrConcess:**

Proximate Sale No. 2

No	MLS No.	Address	Sale Date	List Price	Sale Price
2	1861804	3144 Castleton Crossing	Sep-19	\$474,900	\$460,000








MLS: 1861804 **Single Family** **Sold** **3144 Castleton Crossing** **LP: \$474,900**

Area: BRISTOL - T **Abv Grde SqFt:** 1,932 **Garage:** 3 car, Attached, Opener **Taxes:** 6,348
Bedrms: 4 **YrBuilt:** 2004 **Tot Fin SqFt:** 3,231 **Fireplace:** Gas, 2 fireplaces **Acres:** 1.03

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Rec Room	BATHS	Full	Half
Level:	M		M		M	M	M	L		M	L	Up:	0	0
Dim:	17x20		13x21		13x17	10x12	10x12	13x13			16x32	Main:	2	0

MstrBdrmBath: Full, Walk-in Shower, Separate **Basement:** Full, Full Size Windows/Exposed, Partially finished, Sump **Low:** 1 0

Sprawling ranch home in Winfield Estates! Welcoming entry opens to the spacious living room featuring a cozy gas fireplace & vaulted ceilings. ML boasts 3 sizable bedrooms including the master w/ensuite complete w/jetted soaking tub & walk in closet. The eat-in kitchen showcases beautiful granite countertops w/SS appliances & a breakfast bar. Amazing 3-season porch overlooks mature landscaping w/numerous fruit trees & patio area perfect for entertaining. Large, exposed LL offers even more living space w/ a rec room, add'l bed & bath w/large walk in shower & heated floors, wet bar & insulated wine room along with tons of add'l storage space!

Listed By: MHB Real Estate
Closing Date: 9/9/2019 **Sale Price:** \$460,000 **SellrConcess:**

Proximate Sale No. 3

No	MLS No.	Address	Sale Date	List Price	Sale Price
3	1857475	3085 Hawks Haven Trail	Jun-19	\$450,000	\$459,500

MLS: 1863464	Single Family	Sold	3168 Castleton Crossing	LP: \$579,900
Area: BRISTOL - T	Abv Grde SqFt: 1,880	Garage: 3 car, Attached, Opener	Taxes: 7,184	
Bedrms: 6	YrBuilt: 2011	Tot Fin SqFt: 3,560	Fireplace: Wood, 1 fireplace	
Acres: 2.01				

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Bedroom	BATHS	Full	Half
Level:	M		M	L	M	M	M	L	L	M	L	Up:	0	0
Dim:	18x17		17x14	35x17	14x14	10x12	10x12	10x11	10x11	8x8	13x20	Main:	2	1
MstrBdrmBath:	Full, Walk-in Shower					Basement: Full, Full Size Windows/Exposed, Finished, Sump pump,					Lowr:	1	0	

Luxurious custom built craftsman home by Dan Duren in the highly coveted Winfield Estates! Enjoy breathtaking sunsets from your spacious screened in porch. Enjoy fresh produce from your garden in your sleek and stylish kitchen with handmade knotty alder cabinetry and custom built kitchen table that expands for up to 12 people! Gleaming hand scraped walnut hardwood floors on the main level. Open & airy floor plan offering multiple entertaining spaces inside & out. Master Suite with an amazing walk-in closet & California Closets throughout. An entertainers dream on 2.01 acres, just waiting for you & your family! Check out the matterport video!

Listed By: *Inventure Realty Group, Inc* **Closing Date:** 8/23/2019 **Sale Price:** \$600,000 **SellrConcess:**

Proximate Sale No. 4

No	MLS No.	Address	Sale Date	List Price	Sale Price
4	1855808	7159 Kalland Way	Jun-19	\$499,900	\$504,900

MLS: 1855808	Single Family	Sold	7159 Kalland Way	LP: \$499,900
Area: BRISTOL - T	Abv Grde SqFt: 1,900	Garage: 3 car, Attached, Opener, Access to Basement	Taxes: 6,319	
Bedrms: 4	YrBuilt: 2013	Tot Fin SqFt: 2,682	Fireplace: Gas, 2 fireplaces	
Acres: 0.76				

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Three-Sea	BATHS	Full	Half
Level:	M		M	L	M	M	M	L		M	M	Up:	0	0
Dim:	19X16		13X12	26X18	15X14	13X10	13X10	12X11		07X06	16x12	Main:	2	0
MstrBdrmBath:	Full, Walk-in Shower					Basement: Full, Full Size Windows/Exposed, Partially finished, Sump					Lowr:	1	0	

BREATHTAKING...This home looks like it came from the pages of a magazine! Nearly 2,700 sq ft, 4 bedrooms, 3 bathrooms, open floor plan with split bedrooms, great room with fireplace, huge pantry, granite countertops, stainless steel appliances & expansive island, hardwood floors, main level laundry & mudroom, huge lower level family room with wetbar & fireplace + oversized 3 car garage with stairs to lower level, room for all your toys! Enjoy your perfectly manicured 3/4 acre lot from your new 3 season porch. This home is immaculate & ready for you to call home! Low Town of Bristol taxes. MRP \$499,900-\$509,900

Listed By: *First Weber Inc* **Closing Date:** 6/10/2019 **Sale Price:** \$504,900 **SellrConcess:**

Proximate Sale No. 5

No	MLS No.	Address	Sale Date	List Price	Sale Price
5	1885165	7145 Mile Road	Jul-20	\$899,900	\$910,000



MLS: 1885165	Single Family	Sold	7145 Mile Rd	LP: \$899,900
Area: WINDSOR - V	Abv Grde SqFt: 2,338	Garage: 3 car, Attached, Detached, Heated, 4+ car, Garage	Taxes: 13,130	
Bedrms: 4	YrBuilt: 2015	Tot Fin SqFt: 3,849	Fireplace: Gas, 2 fireplaces	
Acres: 3.69				

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Sun Room	BATHS	Full	Half			
Level:	M		M	L	M	M	L	L		M	M	Up:	0	0			
Dim:	22x20		16x14	19x19	15x15	14x13	15x12	13x12		11x6	15x15	Main:	2	0			
MstrBdrmBath:	Full, Walk-in Shower, Separate											Basement:	Full, Full Size Windows/Exposed, Walkout to yard,		Lowr:	1	0






VRP \$899,900.00-\$924,900.00 Parade quality 3850 sq. ft. 4 bedroom, 3 bath ranch home on 3.6 acres. High end home features open great room concept w/breathtaking views, post & beam construction, floor to ceiling tile showers, heated tile & walk in closets in the master suite & designer kitchen. Main level also features large mudroom, separate 1st floor laundry, covered deck & relaxing sun room. LL features 2 additional bedrooms, full bath & rec room w/wet bar & stone fireplace. Handymen will love the 3 car garage and the 30x55 pole shed. Both of which are heated, insulated & have water & floor drains. No expense spared here, custom window treatments, irrigated lawn & landscaping, concrete edging & the list never ends. Seller is willing to sell up to 35 additional acres adjoining the parcel.

Listed By: RE/MAX Preferred **Closing Date:** 7/15/2020 **Sale Price:** \$910,000 **SellrConcess:**

Proximate Sale No. 6

No	MLS No.	Address	Sale Date	List Price	Sale Price
6	1813671	7145 Kalland Way	Apr-18	\$495,000	\$485,500




MLS: 1813671	Single Family	Sold	7145 Kalland Way	LP: \$495,000
Area: BRISTOL - T	Abv Grde SqFt: 1,974	Garage: Attached, Tandem, Heated, Opener, Access to	Taxes: 6,185	
Bedrms: 3	YrBuilt: 2008	Tot Fin SqFt: 3,414	Fireplace: Gas, 1 fireplace	
Acres: 0.76				

Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Den/Office	BATHS	Full	Half			
Level:	M	M	M		M	M	M			M	M	Up:	0	0			
Dim:	17X23	11X23	11X15		17X23	11X12	11X12			7X9	10X12	Main:	2	0			
MstrBdrmBath:	Full, Walk-in Shower, Separate											Basement:	Full, Full Size Windows/Exposed, Walkout to yard,		Lowr:	1	0







Wow! You won't find another house in this area w/ an attached 6+ car heated garage w/ trench drain & 3rd overhead garage door leading to large country lot. From your open view deck enjoy amazing sunsets. You could not rebuild this house for this asking price! Attention to detail shows in this 4+ bdrm (could be 5), 3 bath home. Custom master suite w/ original walk-thru closet organized with a closet system. Quality shows in spacious kitchen w/ solid countertops, upgraded appliances & smart home technology. Open concept LR with gas FP, walkout finished basement. Low Bristol taxes! Call Today!

Listed By: Badger Realty Group **Closing Date:** 4/20/2018 **Sale Price:** \$485,500 **SellrConcess:**

Proximate Sale No. 7

No	MLS No.	Address	Sale Date	List Price	Sale Price
7	1739403	3198 Castleton Crossing	Jan-16	\$850,000	\$815,000



MLS:	1739403	Single Family	Sold	3198 Castleton Crossing	LP:	\$850,000									
Area:	WINDSOR - V	Abv Grde SqFt:	3,196	Garage:	3 car, Attached, Opener, 4+ car	Taxes:	11,359								
Bedrms:	4	YrBuilt:	2006	Tot Fin SqFt:	5,736	Fireplace:	Gas, 2 fireplaces								
						Acre:	1.83								
Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Den/Office	BATHS	Full	Half	
Level:	M	M	M		M	M	L	L		M	M	Up:	0	0	
Dim:	25X18	12X14	18X18		17X18	12X14	12X16	12X11		14X12	12X12	Main:	2	1	
MstrBdrmBath:		Full, Walk-in Shower		Basement:		Full, Full Size Windows/Exposed, Walkout to yard,						Low:		1	0






EXECUTIVE RANCH WITH 3200 SQ FT MAIN LEVEL ON A PRIVATE CUL-DE-SAC LOT. EXQUISITE TOUCHES THROUGHOUT! GOURMET KITCHEN WITH STAINLESS APPLIANCES, GRANITE ISLAND, CHERRY CABINETS, TILE BACKSPASH, OPEN GREAT ROOM CONCEPT WITH TRAY CEILINGS, CUSTOM CHERRY MILLWORK, HICKORY FLOORS, PRIVATE OWNERS SUITE W/TILE SHOWER, ZERO STEP ENTRYWAYS, WHEELCHAIR AND ADA FRIENDLY RANCH, CUSTOM AZEK DECK. WALK-OUT LOWER LEVEL SUITE WITH 2 BEDROOMS AND SECOND KITCHEN, PRIVATE ENTRANCE! 6 CAR GARAGE, AND EXTENSIVE LANDSCAPING!


Listed By: *First Weber Inc* Closing Date: 1/22/2016 Sale Price: \$815,000 SellrConcess:


Proximate Sale No. 8

No	MLS No.	Address	Sale Date	List Price	Sale Price
8	1867372	3130 Lorrabud Lane	Dec-19	\$549,900	\$535,000



MLS:	1867372	Single Family	Sold	3130 Lorrabud Ln	LP:	\$549,900									
Area:	BRISTOL - T	Abv Grde SqFt:	2,110	Garage:	3 car, Attached, Opener, Access to Basement, Garage	Taxes:	7,085								
Bedrms:	4	YrBuilt:	2010	Tot Fin SqFt:	3,560	Fireplace:	Gas, 1 fireplace								
						Acre:	0.80								
Rooms:	LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Rec Room	BATHS	Full	Half	
Level:	M		M		M	M	M	L		M	L	Up:	0	0	
Dim:	16X17		15X12		17X14	12X10	11X13	18X13		8X9	34X26	Main:	2	0	
MstrBdrmBath:		Full, Walk-in Shower		Basement:		Full, Full Size Windows/Exposed, Finished, Sump pump,						Low:		1	0



Luxury meets smart design in this over 3400 sq' home in desirable Winfield Estates! Click on the Virtual Tour above! Custom built by Duren Home Builders, this home is set on a beautifully landscaped lot with an in-ground sprinkler system. Open gourmet kitchen highlighted by gleaming floors, gorgeous granite counter tops & an expansive island. Floor to ceiling flagstone fireplace & wall of windows add another level of sophistication to this home. Serene Master Suite w/spacious walk-in closet & spa like bath w/Travertine tiled shower. Impeccable insulated 3 car garage w/access to the stunning finished LL where your custom built workshop awaits!

Listed By: *Inventure Realty Group, Inc* Closing Date: 12/5/2019 Sale Price: \$535,000 SellrConcess:

Proximate Sale No. 9

No	MLS No.	Address	Sale Date	List Price	Sale Price
9	1850534	7141 Kalland Way	Apr-19	\$509,900	\$504,500

	MLS: 1850534		Single Family		Sold		7141 KALLAND WAY				LP: \$509,900				
	Area: BRISTOL - T		Abv Grde SqFt: 1,954		Garage: 3 car, Attached, Opener, Access to Basement		Taxes: 6,671								
Bedrms: 4		YrBuilt: 2013		Tot Fin SqFt: 3,654		Fireplace: Gas, 2 fireplaces		Acres: 0.77							
Rooms:		LR	DR	KIT	FAM	MBR	BR2	BR3	BR4	BR5	Lndry	Theater	BATHS	Full	Half
Level:		M	M	M		M	M	M	L		M	L	Up:	0	0
Dim:		17x16	12x10	12x11		15x13	14x10	14x10	13x10		8x7	20x18	Main:	2	0
MstrBdrmBath: Full, Walk-in Shower						Basement: Full, Full Size Windows/Exposed, Walkout to yard,						Low:		1	0







Another fabulous listing in Winfield Estates! Gorgeous is the first word that comes to mind as you enter this spacious ranch nestled in this country setting. Quality built 4 bed, 3 bath home set on just over a 3/4 acre lot. Open concept kitchen for easy entertaining, granite counter-tops, custom hickory cabinets, inviting hickory hardwood floors, gleaming stainless steel appliances and multiple entertaining areas inside and out! Master suite offers a spacious walk-in closet. Finished LL offers wet bar, living room with 2nd fireplace, guest suite, bath and a theater room which could also be used a fifth bedroom!

Listed By: *Inventure Realty Group, Inc* **Closing Date:** 4/12/2019 **Sale Price:** \$504,500 **SellrConcess:**

Conclusions Reviewed Proximate Sales Windsor Quarry

The nine reviewed sales located in close proximity to the Windsor Quarry show no evidence of either protracted marketing times or decrease in sales price. With the exception of one sale these homes occurred in 2018 and 2019. The sales prices ranged between \$460,000 to over \$900,000 which is far in excess of the average sales prices for home in Dane County (\$275,000). The reviewed sales were located on average .39 acres from an active Mile Road Quarry. . The average sales prices/gross SF of finished area averaged \$175.93/SF. The average days on market was 49 days. The proximate sales sold for 99% of the list price.

As part of this report, I have reviewed the sales of all homes located in the area designated as D09 which were sold for \$450,000 to \$1,000,000 occurring between 2018 and 2019 South Central MLS records indicated a total of 58 home sales. The average sales prices/gross SF for the entire D09 area averaged \$179.75/SF in comparison to \$175.93 for the proximate sales. The DOM market for all sales 49 days which was equal to the proximate sales. The home sales for the entire D09 area sold for 98% of the list price.

There is a concern that the proximity of the homes to a quarry could result in lowering of assessed values. A review of the proximate sales indicates that the average sales price was 133% above the assessments at the time of sale.

I have also interviewed the listings brokers involved in 6 of the 9 reviewed proximate sales. All of the brokers indicated that the proximity of the listings to the existing Mile Road Quarry did not in their opinion negatively impact either the list price or the sales price.

Based upon a review of this data it is my opinion that the existence of Mile Road Quarry did not negatively impact the sales price or marketing of the 9 reviewed proximate sales.

New Home Development Adjacent Rocky Rights Sand and Quarry USH 12&18 Madison WI



The Rocky Rights (Cattell) Quarry is a sand and gravel quarry which operates in the Town of Cottage Grove, Dane County, Wisconsin. There is a batch plant located in the quarry. The Cattell Quarry has been operating since the 1960s. Five single-family residences were developed directly south of the Cattell property. All of the homes were constructed with the quarry in full operation. Three of the residences are accessed by a private roadway owned by Rocky Rights LLC. This private roadway is used by Rocky Rights to haul material to and from the quarry.

The three properties accessed by the private roadway are located at 2292 USH 12&18; 2272 USH 12&18; and 2252 USH 12&18.

The home at 2272 USH 12&18 is a 1,615 SF ranch home which was constructed in 2002 on a two-acre RH-1 zoned site. This home is assessed for \$204,600.

The home at 2252 USH 12&18 is a 1,620 SF 1.5-story home on a 2.12-acre site which was constructed in 2003. This home is assessed for \$172,800.

There are two additional homes located directly south of the Cattell quarry. These homes are accessed directly from USH 12&18.

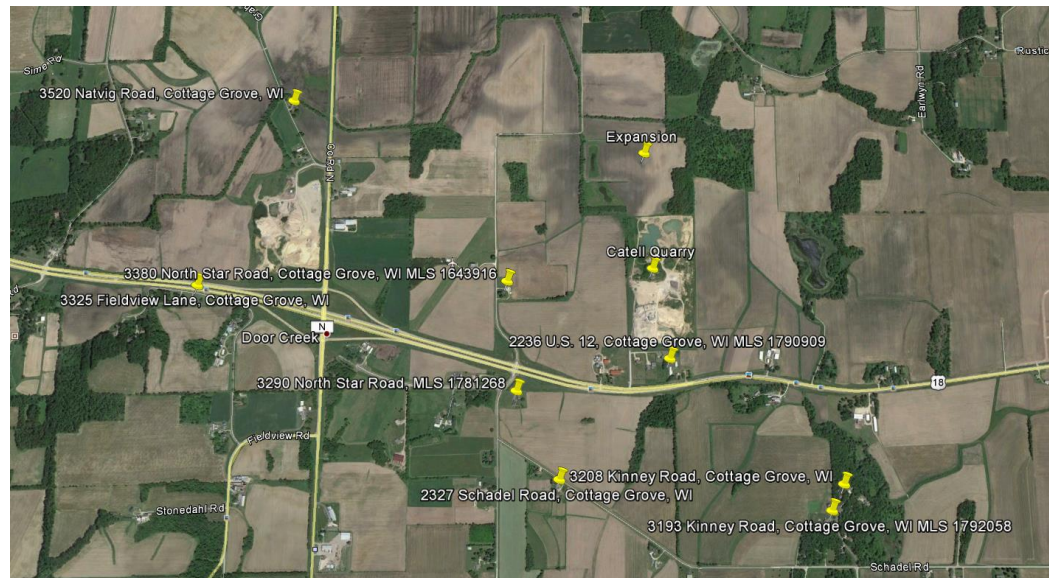
The home at 2236 USH 12&18 is a 1,472 SF home located on a 3.043-acre RH-1 zoned site. This property located at 2236 Hwy 18 sold in June of 2017 for \$243,900. This home is located 800 feet to the south of the location of the batch plant. This property was on the market for 147 days (consistent with a reasonable exposure time for a home in this price range), it was listed for \$249,500, and the sales price of \$243,900 represented 98% of list price which is consistent with the 5% to 10% price reductions experienced during negotiations. This sale was consistent with reviewed sales of comparable properties located in the Town of Cottage Grove.

All five of the existing residences were constructed with the quarry in operation. The sale of the home at 2236 USH 12&18 showed no evidence of any negative impact as a result of the proximity to the batch plant.

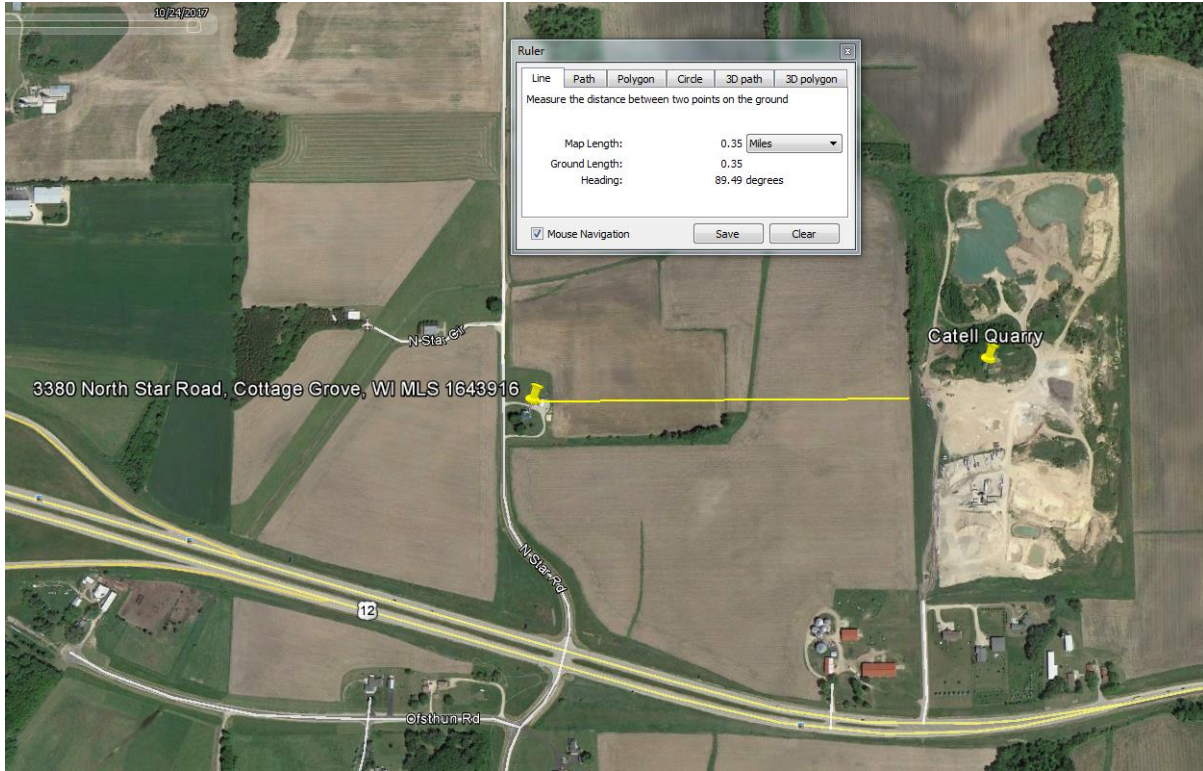
Sales analysis of 8 residential sales within 1.5 miles of the Rocky Rights Sand and Gravel Quarry USH 12/18 Madison Wisconsin

As part of my analysis for the Cattell quarry, I examined the sales of eight residential homes located within 1.5 miles of the quarry. Each sale was analyzed based upon its proximity to the quarry, percentage of sales price to list price, days on market (DOM), and percentage of sales price to assessed value. The analysis is summarized below.

MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	%	%Sale/Assed	Dist mi	DOM
1643916	3380 North Star Road	Jul-12	\$224,900	\$215,000	\$247,200	2,500	\$86.00	96%	87%	0.35	300
1790909	2236 USH 12	Jun-17	\$249,500	\$243,900	\$208,400	1,248	\$195.43	98%	117%	0.06	147
1781268	3290 North Star Road	Jul-16	\$344,900	\$338,100	\$237,800	2,360	\$143.26	98%	142%	0.35	42
1792058	3193 Kinney Road	Apr-17	\$440,000	\$430,000	\$390,200	2,085	\$206.24	98%	110%	0.59	23
1795330	3208 Kinney Road	Jun-17	\$465,000	\$447,500	\$425,800	2,032	\$220.23	96%	105%	0.56	31
1759067	3325 Field View Ln	Jul-16	\$349,900	\$336,000	\$322,300	1,916	\$175.37	96%	104%	1.25	202
1657553	3520 Natvig Rd	Sep-12	\$238,000	\$228,000	\$243,000	1,892	\$120.51	96%	94%	1.08	31
1639338	2337 Schadel	Mar-12	\$325,000	\$300,000	\$292,300	2,143	\$139.99	92%	103%	0.45	91



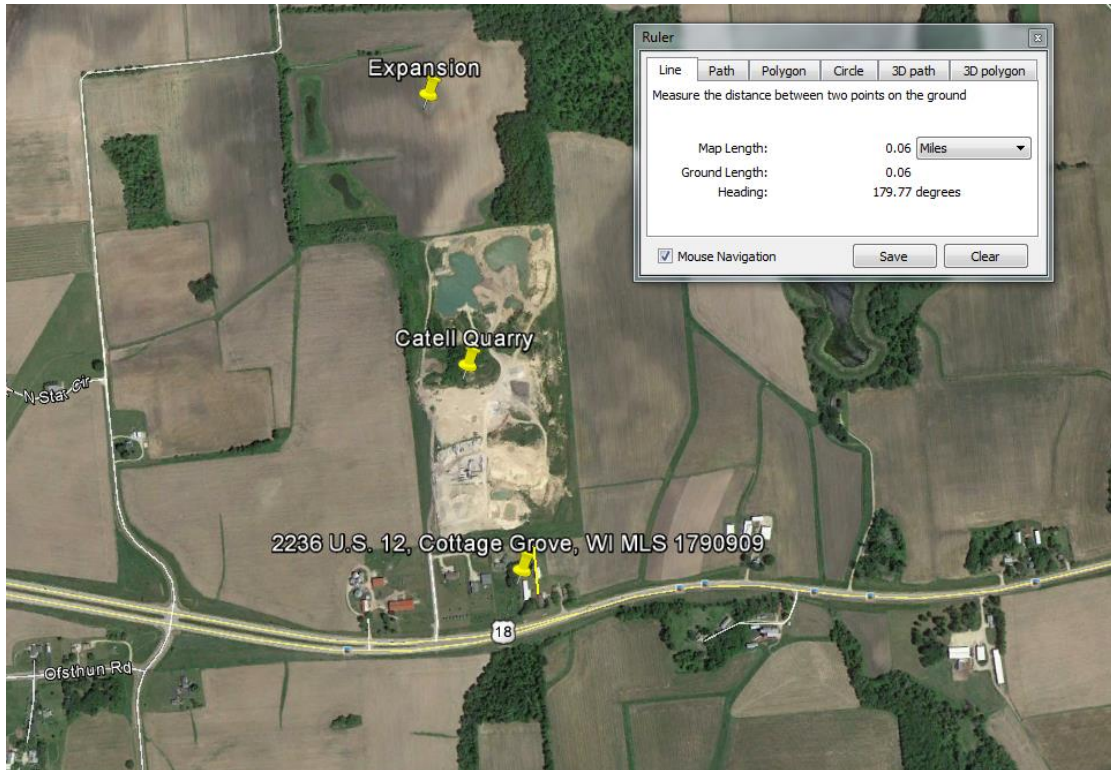
3380 North Star Road, Cottage Grove, WI MLS 1643916



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	%Sale/Assed	Dist mi	DOM
1643916	3380 North Star Road	Jul-12	\$224,900	\$215,000	\$247,200	2,500	\$86.00	96%	87%	0.35	300



2236 USH 12/18, Cottage Grove, WI MLS 1790909



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/ SF	% Sale/	%Sale/A ssed	Dist mi	DOM
1790909	2236 USH 12	Jun-17	\$249,500	\$243,900	\$208,400	1,248	\$195.43	98%	117%	0.06	147



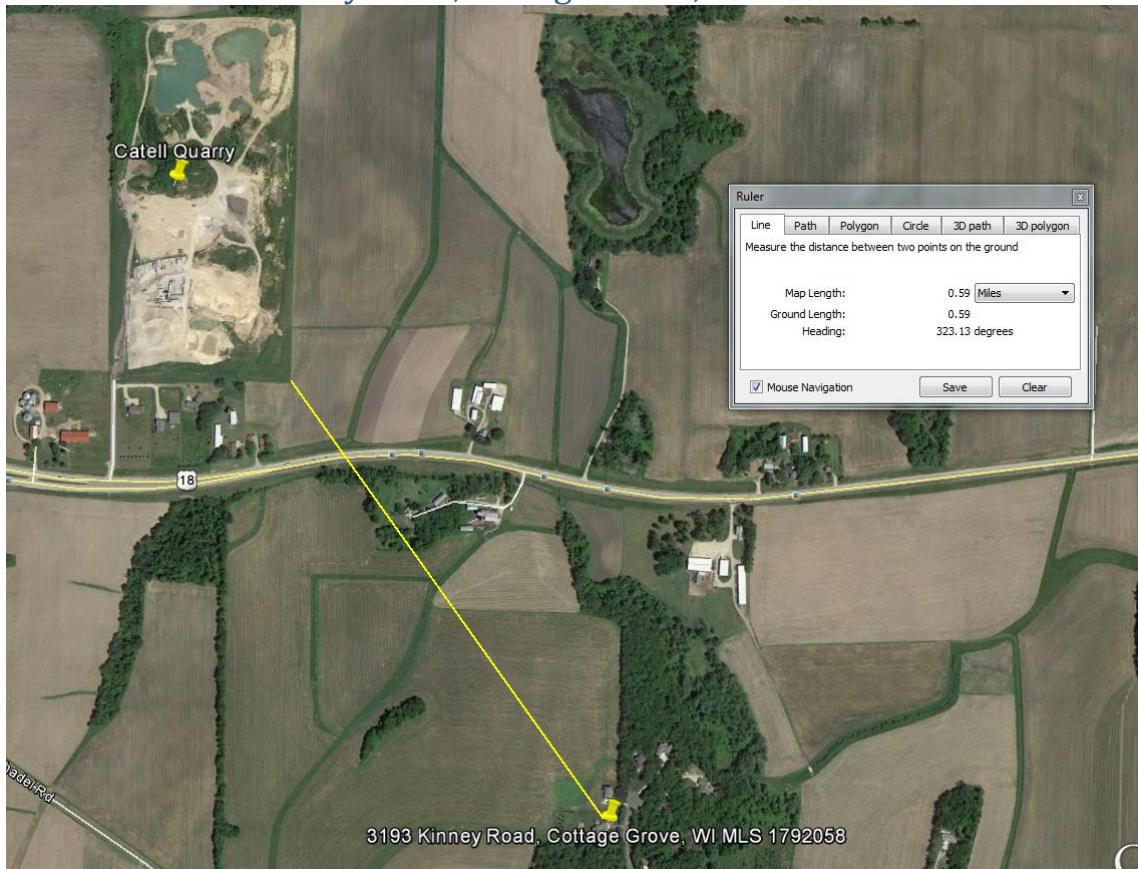
3290 North Star Road, Cottage Grove, WI MLS 1781268



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	%Sale/Assessed	Dist mi	DOM
1781268	3290 North Star Road	Jul-16	\$344,900	\$338,100	\$237,800	2,360	\$143.26	98%	142%	0.35	42



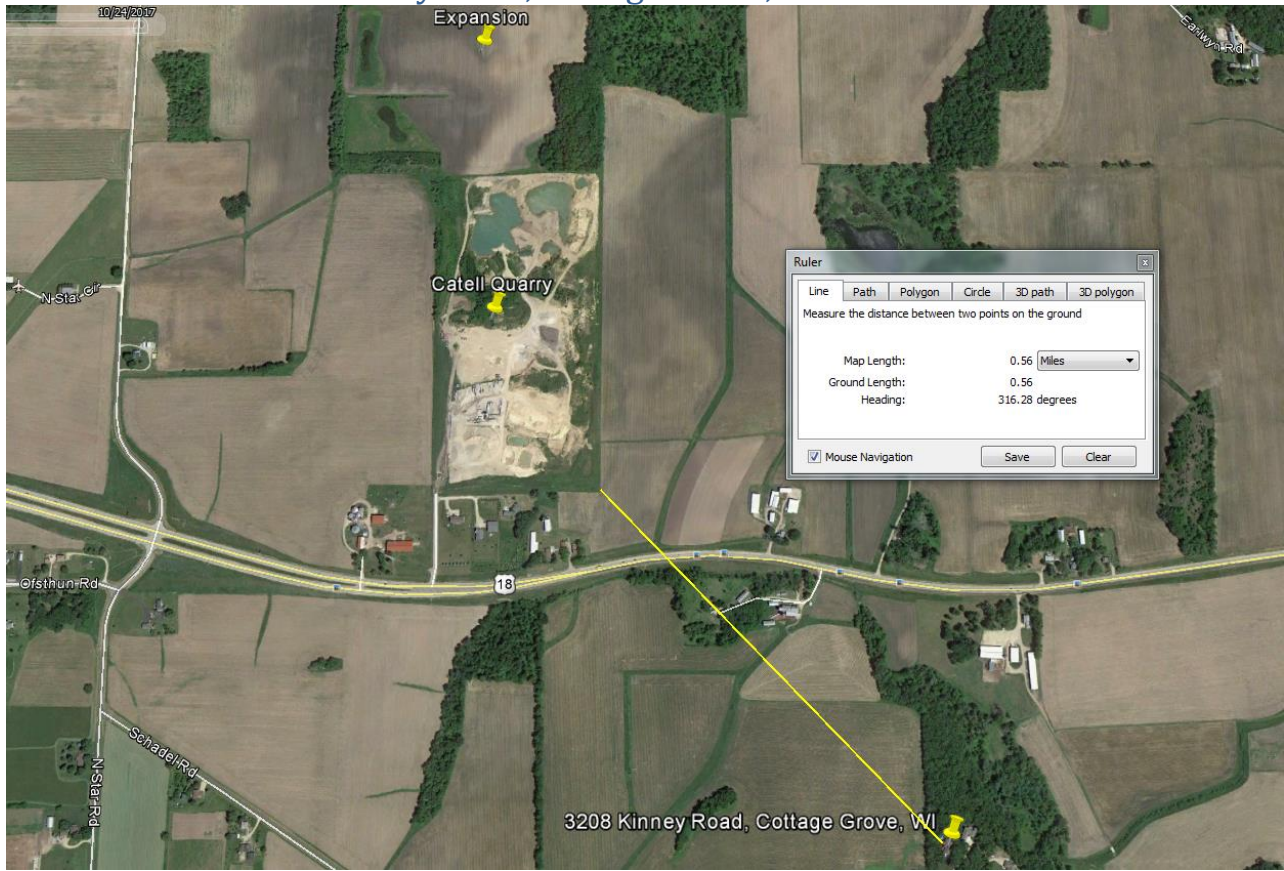
3193 Kinney Road, Cottage Grove, WI MLS 1792058



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/ SF	% Sale/ List	%Sale/Assessed	Dist mi	DOM
1792058	3193 Kinney Road	Apr-17	\$440,000	\$430,000	\$390,200	2,085	\$206.24	98%	110%	0.59	23



3208 Kinney Road, Cottage Grove, WI MLS 1795330



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/ SF	% Sale/ List	%Sale/Assessed	Dist mi	DOM
1795330	3208 Kinney Road	Jun-17	\$465,000	\$447,500	\$425,800	2,032	\$220.23	96%	105%	0.56	31



3325 Field View Ln, Cottage Grove, WI MLS 1759067



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	%Sale/Assessed	Dist mi	DOM
1759067	3325 Field View Ln	Jul-16	\$349,900	\$336,000	\$322,300	1,916	\$175.37	96%	104%	1.25	202



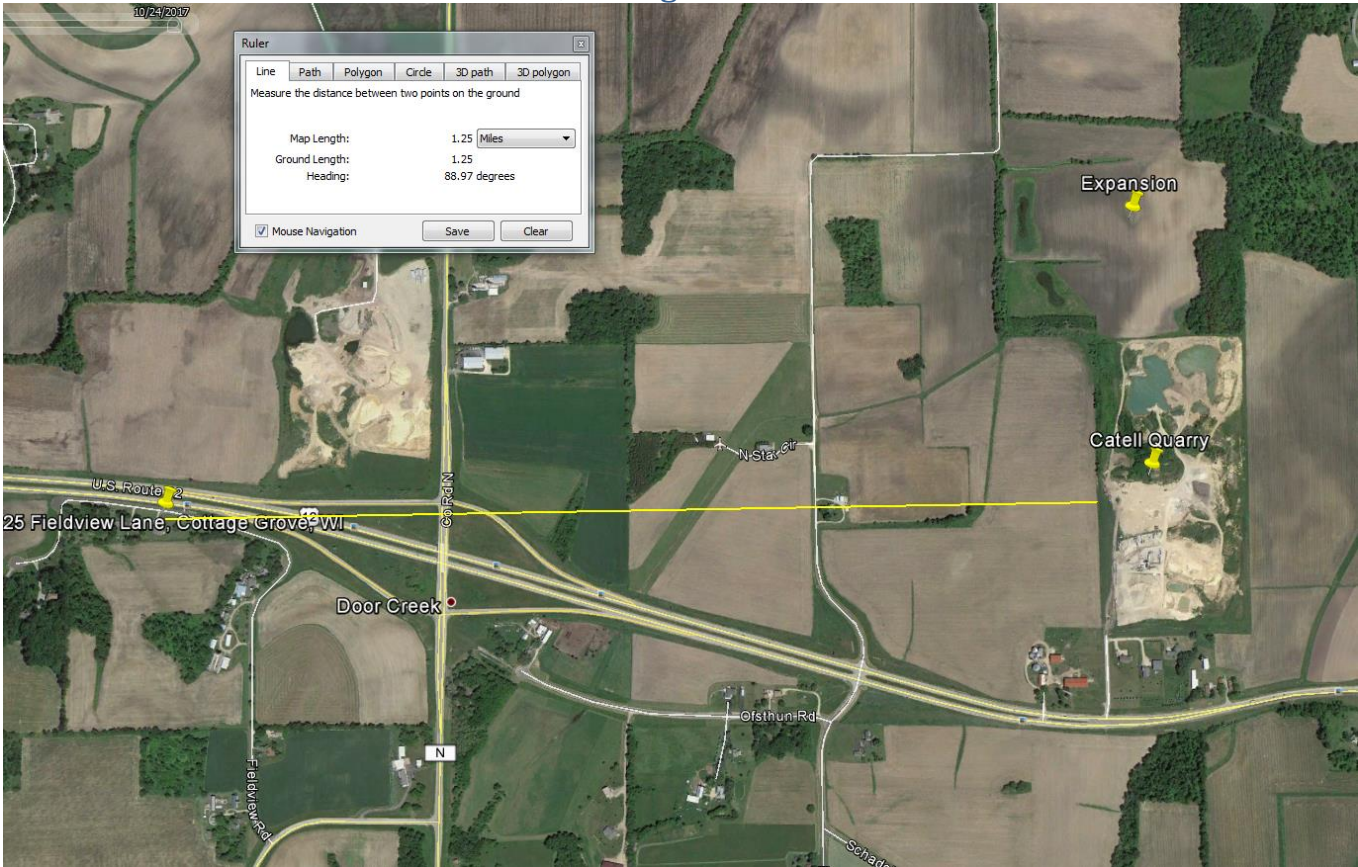
3520 Natvig Rd, Cottage Grove, WI MLS 1657553



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	%Sale/Assessed	Dist mi	DOM
1657553	3520 Natvig Rd	Sep-12	\$238,000	\$228,000	\$243,000	1,892	\$120.51	96%	94%	1.08	31



2337 Schadel Road , Cottage Grove, WI MLS 1639338



MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/ SF	% Sale/ List	%Sale/Assessed	Dist mi	DOM
1639338	2337 Schadel	Mar-12	\$325,000	\$300,000	\$292,300	2,143	\$139.99	92%	103%	0.45	91



Conclusion of Sales Analysis Cattell Quarry

The review of the eight reviewed sales within 1.5 miles of the Cattell Quarry show no indication of negative market impact as a result of the proximity to the quarry and batch plant. The sales price per square foot; average days on market; and the percentage of list price to sales price were consistent with sales of other reviewed homes in the Town of Cottage Grove as of the date of sale. There is no indication that the proximity to the mineral extraction site or the batch plant adversely impacted the sales price or marketing time of the reviewed sales.

Conclusions

The residential development activity which has occurred in the immediate area of the Windsor Quarry. The concentration of residential development indeed upscale residential development in close proximity the existing mining operation is contrary to the notion of a negative value impact resulting the presence of the mine.

In order to assess impact of the proposed mining operation, I have completed analysis of 9 residential sales in the Winfield Subdivision adjacent the Windsor Quarry within ½ mile of the proposed Hoffman Quarry, as well as sales adjacent to and in close proximity to the Rocky Road Quarry.

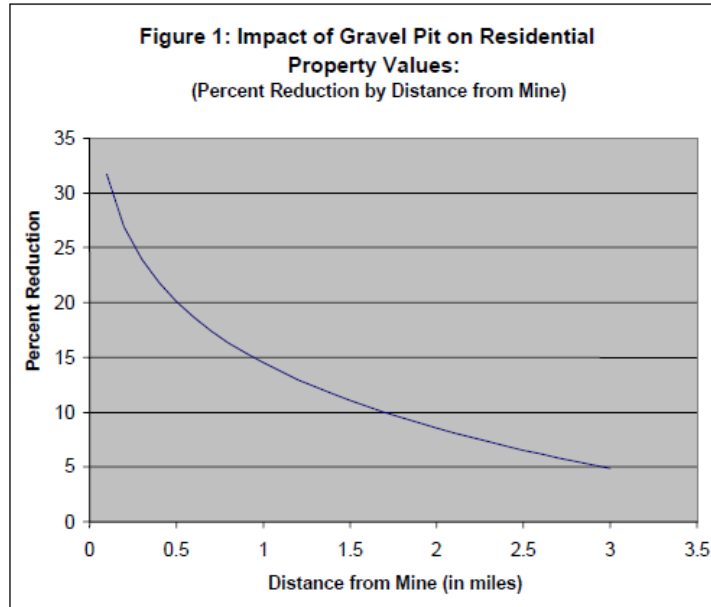
The reviewed sales price per square foot; average days on market; and the percentage of list price to sales price gave no indication that the proximity to these nonmetallic mining operations adversely impacted the sales price or marketing time.

George A. Erickcek: An Assessment of the Economic Impact of the Proposed Stoneco Gravel Mine Operation on Richland Township

The most widely cited information claiming that nonmetallic mining operations have a consistent negative effect on property values is based on an August 2006 report entitled *An Assessment of the Economic Impact of the Proposed Stoneco Gravel Mine on Richland Township* prepared by George A. Erickcek, Senior Regional Analyst for W.E. Upjohn Institute for Employment Research. This report, which was completed at the request of the Richland Township Planning Commission, provides an estimation of the economic impact of the proposed Stoneco Gravel Mine Operation on Richland Township. This report was based upon an unpublished non-peer-reviewed pricing model by Diane Hite, an associate professor at Auburn University. Erickcek concluded that gravel mines create a one-time immediate loss of property value from that point forward, essentially lowering the value all at once. The price reductions were based upon a percentage loss in value based upon a property's distance from the mining operation. This was reflected on page 5 of the report which is detailed as follows:

percent increase in home value, all else the same.⁵ Conversely, the closer the house to the proximity to the mine, the greater the loss in house value.

Figure 1 displays the estimated effects of distance from the gravel pit on house price. A residential property located a half mile from the gravel mine would experience an estimated 20 percent reduction in value; one mile from the mine, a 14.5 percent reduction; 2 miles from the mine, an 8.9 percent reduction; and 3 miles from the mine, a 4.9 percent reduction. These estimates are similar to estimates published in academic journals on the effects of landfills on nearby property values.



The conclusion of the Erickcek Article indicates a 25 percent loss within ½ mile of a mine; a 20 percent loss in value of homes located within 1 mile and a 14.5% loss within 2 miles of a mine. This is clearly not supported or evidenced in the sales activity in the Winfield Estates subdivision; nor in the Rock Road

The analyses detailed in this report indicate that the market activity does not support these conclusions.

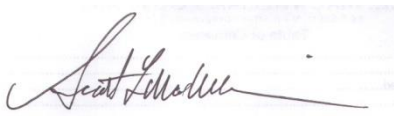
It has been my observation that new subdivisions are frequently located within close proximity to active mining operations. This is evidenced by the upscale residential development which has occurred adjacent the Windsor Quarry.

Based upon my review I find no market supported evidence to support a decrease in market value for the homes in the immediate area of the proposed mining operations.

Certification

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

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My engagement in this assignment did **NOT** include my forming an opinion of value for the subject property.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- On June 11th, 2019 I made a personal inspection of the subject property of the work under review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.



Scott L. MacWilliams
CGA No 91 State of Wisconsin
May 16, 2023

Scott L. Mac Williams
President and Appraiser, CGA #91

Education

University of Wisconsin, Whitewater: Graduated 1972 BBA

Completed Coursework:

SREA Courses 101, 201 and Narrative Report Writing Seminar

International Right of Way Association Courses Completed:

Appraisal of Partial Acquisitions

Easement Valuation

Relocation Assistance

Ethics and the Right of Way Profession

Communications

Credentials

Certified Instructor for Appraisal Courses:

International Right of Way Association – All appraisal courses

Madison Area Technical College – All appraisal courses

ACB Certified USPAP Instructor (10635) for Appraisal Foundation, Washington, D.C.

Wisconsin Certified General Appraiser No. 91 – State of Wisconsin Dept. Regulation and Licensing

Certified Commercial Real Estate Appraiser – CCRA National Association of Real Estate Appraisers

General Accredited Appraiser – National Association of Realtors

Affiliations

International Right of Way Association; past President

Community Development Association for Oregon, WI; Chairman

Clients Served

Wisconsin Department of Transportation

Wisconsin Department of Transportation – Bureau of Railroads and Harbors

Wisconsin Department of Aeronautics

Dane County Purchasing

USDA Farm Home Administration

City of Madison

Valley Bank

Bank One

M&I Bank

Guardian Pipeline

Specific references available upon request

Experience

S. L. MacWilliams Co. – President; 1991 – Present

D.L. Evans Company, Inc. – Vice President, Appraisal Division, Staff Appraiser; 1983 - 1991

Thirty-one years of real estate appraisal experience

Specific experience with commercial narrative reports on various types of properties, including: Motels, Retail Shopping Centers, Office Buildings, Service Stations, Restaurants, and special purpose appraisal assignments such as Landfills, Grain Storage Facilities and enclosed Parking Lots.