
CONSULTATION

Impact on adjacent property values by proposed Oak Park Quarry

JANUARY 8, 2019

S.L. MACWILLIAMS COMPANY
107 SOUTH MAIN STREET, OREGON, WI 53575

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January 8, 2019

Rachael Halverson
353 Haugen Road
Edgerton, WI 53534

Ms. Halverson:

I have been hired by you to form an opinion as to the impact on neighboring residential property value by the proposed Condition Use Permit to expand the existing Oak Park Quarry mining operation. The Quarry is located at 3522 Oak Park Road, in the Town of Deerfield, Dane County, Wisconsin.

Based upon the information contained in this report, I have concluded that there is no market-based evidence that the existing operation nor the proposed expansion of 15.80 acres will adversely impact the neighboring residential property values.

I appreciate the opportunity to be of service,

A handwritten signature in cursive script, appearing to read "Scott L. MacWilliams".

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

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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.

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Mineral Extraction in Dane County

Mineral resources in Dane County are nonmetallic in nature including sand, gravel and limestone. Sand and gravel **resources are often referred to as "pits". The term "quarry" is** appropriate for limestone because such operations require controlled blasting to remove material. The most familiar uses for such nonmetallic mineral resources are road building and maintenance. The materials are also used in the construction of residential, commercial and public buildings, bridges, sewer and septic systems, and use in erosion control measures.

There are 100 active mineral extraction sites in Dane County. Forty-eight (48) of these are non-conforming (NC) sites. NC sites are exempt from Zoning (Chapter 10 of the Dane County Code of Ordinances). In addition, there are a few inactive NC sites. Most towns in Dane County have at least one non-conforming site.

The vast majority of these 100 sites in Dane County are located in the areas designated as agricultural use in town land use plans and are zoned in one of the agricultural categories (A-1, A-1 Exclusive and A-2).

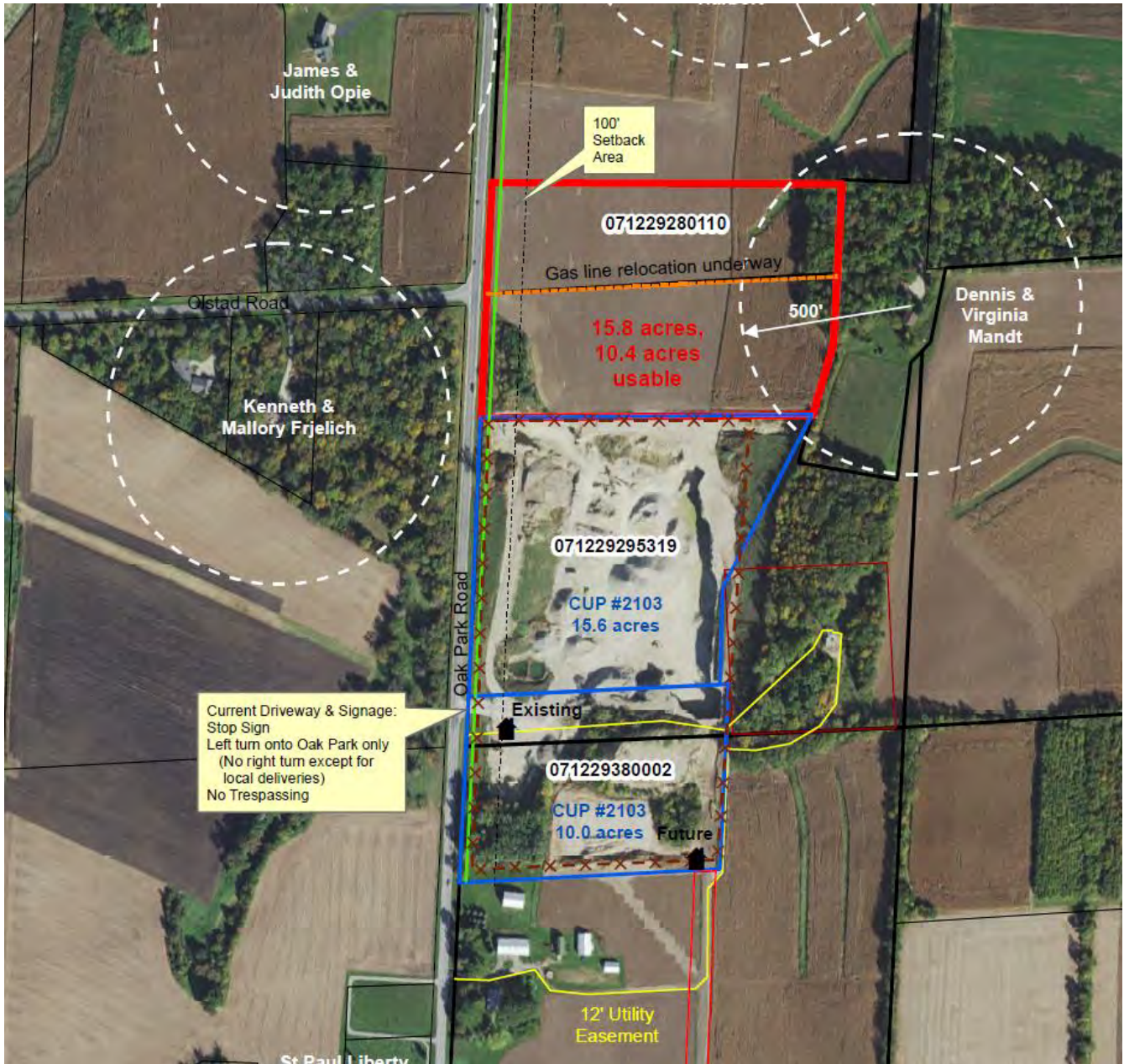
Mineral extraction operations locate where mineral deposits exist. The location of such mineral resources is dependent on nature (specifically geology) versus land use or zoning districts. Mineral deposits having potential for extraction are usually located in land zoned agricultural (A1-EX, A-1, and A-2). Deposits under areas that are already built upon or zoned residential do not have any practical potential for extraction.

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Statement of Purpose

The Oak Park Quarry LLC is renewing an existing CUP for the existing 25.6-acre Oak Park Quarry (expires March 24th, 2019) and has an application for a 15.8 acre expansion of the existing operations. The Oak Park Quarry began operations in the 1970's as the "Mandt Quarry". The Oak Park Quarry is a limestone deposit which process a number of crushed aggregates, including concrete stone, clear stone, rip rap, screening and select crushed fill. The aggregates produced on the site pass all State specifications for quality. The existing site occupies approximately 25.6 acres, and the proposed 15.8-acre expansion is located on the north boundary of the site. The purpose of this report is to address concerns regarding adverse impacts to residential property value for properties located in this area.



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Plan of Operation

The Oak Park Quarry consists of 2 employees, an office/scale house (as needed) and Equipment Operator (as needed). The quarry operates from 6:00 a.m. to 6:00 p.m. Monday thru Friday and 7:00 a.m. to 1:00 p.m. on Saturday. The existing quarry utilizes existing driveway onto Oak Park Road. On average sales from the quarry average 90,000 tons annually. Crushing takes place three times a year (30,000 tons) based upon the 90,000 tons average volume. Blasting occurs 3-6 times per year the blast itself lasts 1-3 seconds. Crushed materials are stored in stockpiles.



The quarry is located on the east side of Oak Park Road in the Town of Deerfield , approximately ½ mile north of STH 12/18 and 1 mile west of the City of Deerfield. This area is predominantly agricultural with rural residential uses as well as the Liberty Lutheran Church and Cemetary.

Scope of Work

The purpose of this report is to opine whether continued operation and proposed expansion of the Oak Park Quarry will adversely impact the value of the nearby residential properties. The introduction of an incompatible land use to a residential neighborhood in many instances will give rise to the concern of homeowners as to a negative impact on housing values. Developments such as landfills, sewage treatment plants, industrial uses which generate dust and noise, mining, expansion of airports and the road projects all cause concerns from neighboring landowners concerning the potential impact on property values.

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

1. A previously completed examination of residential property sales adjacent a sand and gravel quarry owned by Rocky Rights LLC (Cattell Quarry) located at 2294 USH 12&18. This included:
 - a. Analysis of 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.
 - b. A review of MLS listing and sales in proximity to the the processing plant and the Frac Sand mining operation of Completion Industrial Minerals 3015 South Mallard Avenue, Marshfield, WI.
 - c. Reviewed the details involving 3 recently constructed homes in close proximity to the Oak Park Quarry.
 - d. A review of three sales located in close proximity to the Oak Park Quarry.

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New Home Development Adjacent Cattell Quarry USH 12&18



The Cattell Quarry is a sand and gravel quarry which operates in the Town of Cottage Grove, 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.

In addition, 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.

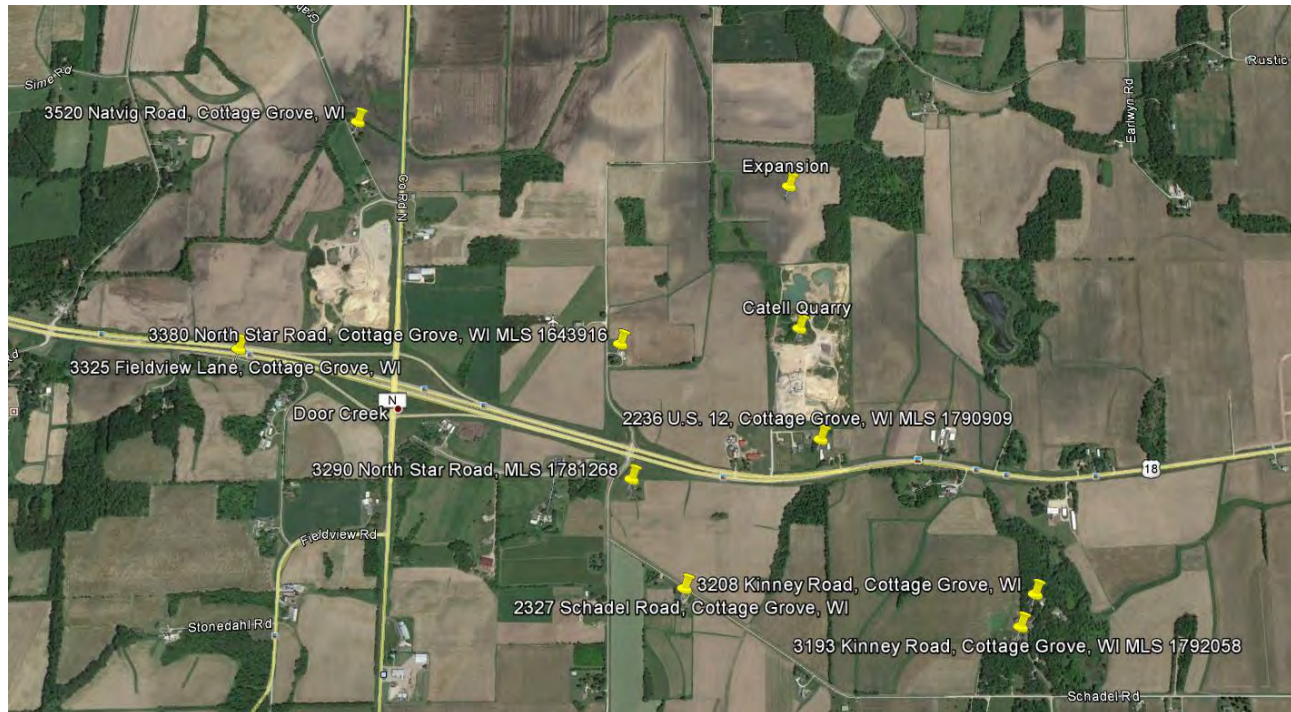
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Sales analysis of 8 residential sales within 1.5 miles of the Sand and Gravel Quarry

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.

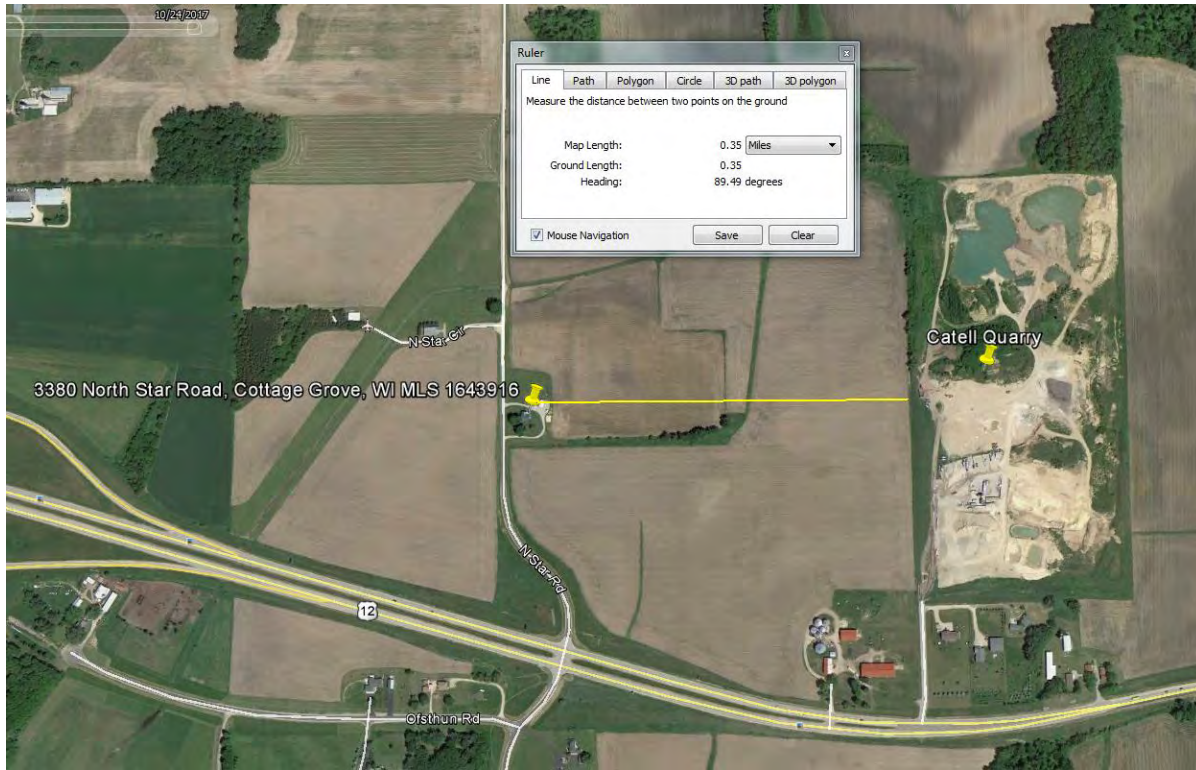
MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	%	% Sale/Assed	Dist mi	DOM
1643916	3380 North Star Road	Jul-12	\$224,900	\$215,000	\$247,200	2,500	\$86.00	96%	87%	0.35	300
1790909	2236 USH 12	Jun-17	\$249,500	\$243,900	\$208,400	1,248	\$195.43	98%	117%	0.06	147
1781268	3290 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



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3380 North Star Road, Cottage Grove, WI MLS 1643916



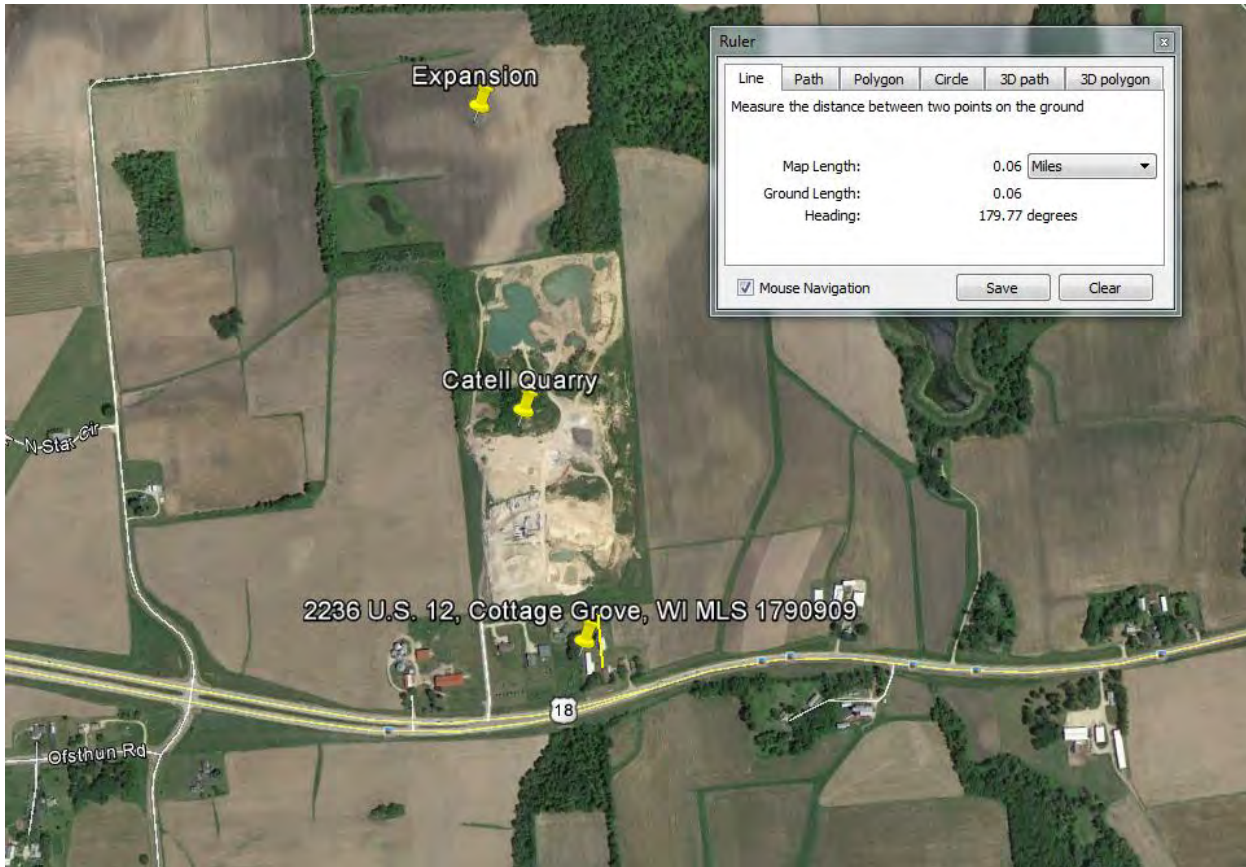
MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	% Sale/Assed	Dist mi	DOM
1643916	3380 North Star Road	Jul-12	\$224,900	\$215,000	\$247,200	2,500	\$86.00	96%	87%	0.35	300



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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	Dist	DOM
1790909	2236 USH 12	Jun-17	\$249,500	\$243,900	\$208,400	1,248	\$195.43	98%	117%	0.06	147



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3290 North Star Road, Cottage Grove, WI MLS 1781268



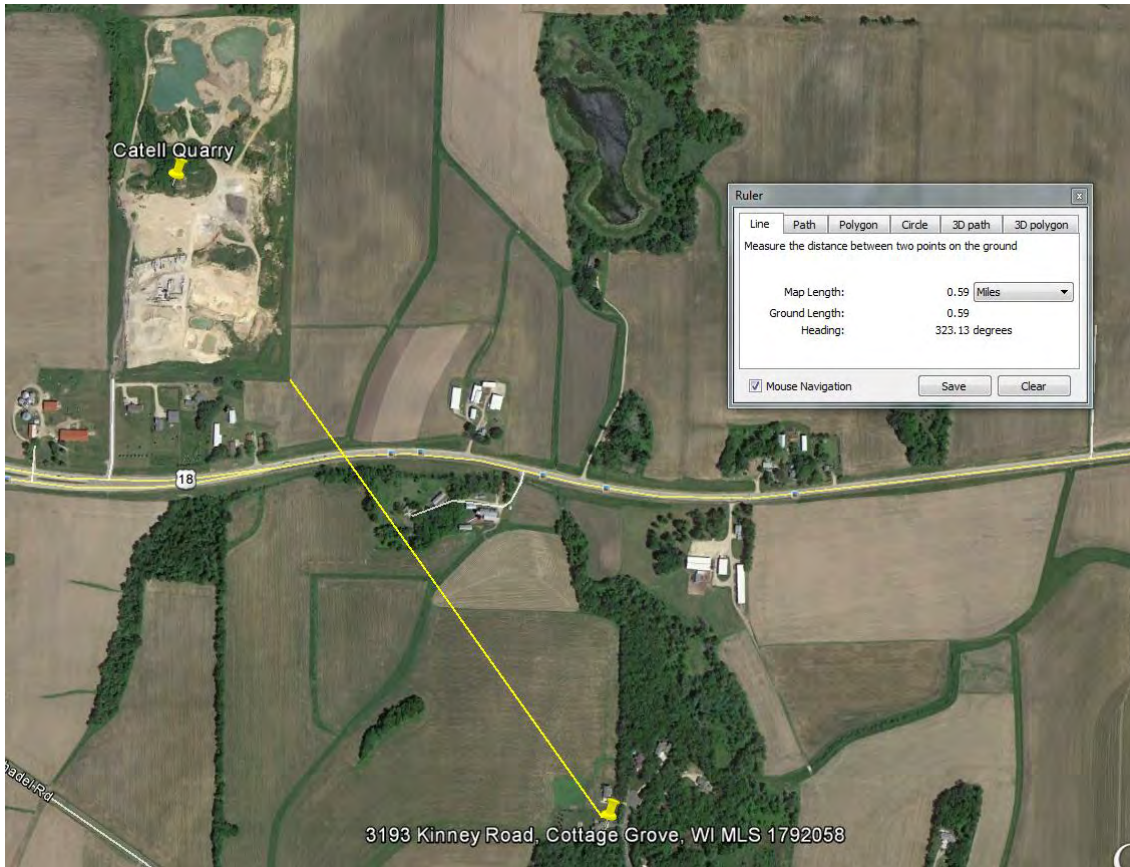
MLS No.	Address	Sale Date	List Price	Sale Price	Assessed	Bldg SF	Price/SF	% Sale/List	% Sale/Assessed	Dist mi	DOM
1781268	3290 North Star Road	Jul-16	\$344,900	\$338,100	\$237,800	2,360	\$143.26	98%	142%	0.35	42



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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



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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



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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



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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



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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



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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.

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Sales and Listing Activity adjacent to the Completion Industrial Minerals Site



According to the WDNR there are a total of 92 active sand facilities (mines, processing, rail loading) located in the State of Wisconsin. There are nine active facilities located in Wood County. Completion Industrial Minerals LLC was an active processing/rail facility located at 3015 South Mallard Avenue, Marshfield WI. Completion Industrial Minerals formerly operated on a 46.15-acre site which is zoned G-3 manufacturing by the City of Marshfield. Located on the site is a sand processing plant which is assessed for \$3,281,200. State of Wisconsin corporate records indicates that the LLC was organized in 2008.



Located ½ mile to the east of this facility on the south side of Yellowstone Drive is the Draxler Estates Subdivision. This subdivision which has had four additions consists of ½ acre lots which are improved with homes ranging between \$225,000 to \$250,000. We reviewed sales of homes located on W. 11th Street (proximate sales), which is the western boundary of the subdivisions closest in proximity to the Completion processing site. The dates of the reviewed sales were between 2014 and 2018. The sales were analyzed based upon the sales price per SF. All of the W. 11th Street sales are located between .56 and .60 miles from the Completion Site. I examined the sales price/SF as well as the days on market. I compared the W. 11th street proximate sales with similar properties located in other competing areas not in proximity to the Completion site (non-proximate sales) to determine whether there was evidence of any adverse impact on sales price/SF or days on market.

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Proximate Sales Summary

MLS	Address	List Price	Sales Price	Sales date	% List/Sale	SF	Price/SF	Days on Mkt	Distance
1707331	10808 W 11th	\$259,900	\$256,000	May-18	98.50%	1,592	\$160.80	102	.60 Miles
1504434	10833 W. 11th	\$262,900	\$253,000	Sep-15	96.23%	1,649	\$153.43	33	.56 Miles
1403604	10846 W 11th	\$210,000	\$210,000	Jun-14	100.00%	1,980	\$106.06	1	.58 Miles
1307358	10826 W 11th	\$225,000	\$219,000	Mar-14	97.33%	1,750	\$125.14	68	.58 Miles
	Average	\$239,450	\$234,500		98%	1,743	\$136.36	51	

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Image 1 Proximate Sale Location Map

Non Proximate Sales Summary

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MLS	Address	List Price	Sales Price	Sales date	% List/Sale	SF	Price/SF	Days on Mkt	Distance
180295	M132 CTH C	\$247,500	Active	N/A	N/A	1,712	\$144.57	N/A	8.5 Miles
1806269	N2841 Oriole Drive Medford	\$269,900	Active	N/A	N/A	1,860	\$145.11	N/A	35 Miles
1800271	1900 W Spencer Street	\$215,000	\$210,500	Mar-18	97.91%	1,624	\$129.62	34	4.9 Miles
1704078	1612 W Arlington	\$239,900	\$239,900	Jul-17	100.00%	1,700	\$141.12	5	3.4 Miles
1704726	1116 W Briarwood Street	\$204,900	\$239,900	Jul-17	117.08%	1,700	\$141.12	68	3.7 Miles
1406570	513 W 11th Street	\$159,900	\$155,000	Apr-15	96.94%	1,680	\$92.26	103	3 Miles
1403348	501 W 11th Street	\$189,900	\$165,000	Aug-14	86.89%	1,692	\$97.52	35	3 Miles
1506739	605 W 11th Street	\$217,500	\$212,500	Feb-16	97.70%	1,680	\$126.49	92	3 Miles
1600799	10849 W 3rd Street	\$214,900	\$205,000	Apr-16	95.39%	1,920	\$106.77	13	1.5 Miles
Average			\$212,500		99%	1,730	\$124.95	50	N/A



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Proximate Sales									
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1307358	10826 W 11th	\$225,000	\$219,000	Mar-14	97.33%	1,750	\$125.14	68	.58 Miles
Proximate Sales Averages		\$239,450	\$234,500		98%	1,743	\$136.36	51	
Non Proximate Sales									
180295	M132 CTH C	\$247,500	Active	N/A	N/A	1,712	\$144.57	N/A	8.5 Miles
1806269	N2841 Oriole Drive	\$269,900	Active	N/A	N/A	1,860	\$145.11	N/A	35 Miles
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1600799	10849 W 3rd Street	\$214,900	\$205,000	Apr-16	95.39%	1,920	\$106.77	13	1.5 Miles
Non Proximate Average			\$212,500		99%	1,730	\$124.95	50	N/A

Paired Sales Analysis Proximity to Quarry

The Dictionary of Real Estate Appraisal (Appraisal Institute) defines a paired sales analysis as a quantitative technique used to identify and measure adjustments to the sale prices of comparable properties; to apply this technique sales are analyzed to isolate a single characteristics effect on value. The following paired sales analysis establishes the value of the view amenity for a property with an above average versus an average to fair view amenity.

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Paired Sale No. 1

MLS 1707331 was a May 2018 sale of a 1,592 SF 2006 custom build home by Bob Breu in the Village of Hewitt. The property is located an estimated .60 miles from the Completion Processing Site. The home was listed for \$259,900 and sold for \$256,000 after being on the market for 102 days. The sales price of \$256,000 represented a price/SF of \$160.00.

MLS 1806269 (Non-Proximate Site located 8.5 miles North from Completion site) is an active listing of a Bob Breu 1,712 SF custom home constructed in 2005. The property is located at M132 CTH C in the town of McMillan on a 2-acre site. The home is listed for \$247,500 which represents an asking price of \$144.57


MLS 1806269 (Non-Proximate Site located 35 miles North from Completion site) is an active listing of an 1860 SF updated ranch home in the Town of Medford. This home is described by the realtor as "a lovely updated ranch-style home set on 2.39 acres in Medford. The three-bed, two-bath floor plan features split bedrooms with a master suite on one side and the other two bedrooms on the other. Spacious open-concept living can be found in the middle. Lower level is finished with large family area and two bonus rooms to be used to your liking. Outside you will find a spacious garden shed with concrete floors and the attached three-stall garage will be sure to please. This one is a must see." It is a Stratford Home built in 1999.

Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1707331	Sold	Single Family	10808 W 11TH STREET	Hewitt	\$256,000	4	3	0	Central WI MLS

Accuracy of information is not guaranteed and should be verified by buyer if material. Equal Housing Opportunity listing. Copyright 2018 SCWMLS

Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1802925	Active	Single Family	M132 COUNTY ROAD C	McMillan	\$247,500	3	2	0	Central WI MLS

Accuracy of information is not guaranteed and should be verified by buyer if material. Equal Housing Opportunity listing. Copyright 2018 SCWMLS

Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1806269	Active	Single Family	N2841 ORIOLE DRIVE	Medford	\$269,900	3	3	0	Central WI MLS

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1707331	10808 W 11th	\$259,900	\$256,000	May-18	98.50%	1,592	\$160.80	102	.60 Miles
1802925	M132 CTH C	\$247,500	Active	N/A	N/A	1,712	\$144.57	N/A	8.5 Miles
1806269	N2841 Oriole Drive Medford	\$269,900	Active	N/A	N/A	1,860	\$145.11	N/A	35 Miles

The sales price of the proximate sale MLS 1707331 was \$256,000, representing \$160.80/SF which is higher than both of the asking prices/SF of the active listings. MLS 1802925 is a home of similar age and construction (both Bob Breu Custom Homes). According to the Erickcek report, a home located .60 miles away from the site should sell for 20-25% less than the non-proximate homes.

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Paired Sale No. 2

In Paired Sale No. 2, MLS No. 1504434 10833 W 11th Street (Proximate Sale .60 miles from Completion) is compared to MLS 1802925 M132 County Road C (Active Listing Non-Proximate 8.5 miles from Completion site), and MLS 18000271 (Non-Proximate Sale located in the City of Marshfield, 4.9 miles from Completion site).

MLS 1707331 was a May 2018 sale of a 1,592 SF, 2006 custom build home by Bob Breu in the Village of Hewitt. The property is located an estimated .60 miles from the Completion Processing Site. The home was listed for \$259,900 and sold for \$256,000 after being on the market for 102 days. The sales price of \$256,000 represented a price/SF of \$160.00.

MLS 1802925 (Non-Proximate Site located 8.5 miles North from Completion site) is an active listing of a Bob Breu 1,712 SF custom home constructed in 2005, located at M132 CTH C in the town of McMillan on a two-acre site. The home is listed for \$247,500 which represents an asking price of \$144.57/SF.

MLS 1800271 (Non-Proximate Site located 4.9 miles from Completion site) is March 2018 sale of a 1,624 SF ranch home constructed in 2009 located in the City of Marshfield. This home is described as "an open concept home with a backdrop of trees for privacy & a country feel, with a split bedroom plan to give inner privacy. The master bedroom has a walk-in closet and the master bath has heated floors, two custom sinks, heat lamp, tiled shower and jetted tub."

Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1504434	Sold	Single Family	10833 W 11TH STREET	Hewitt	\$253,000	5	3	1	Central WI MLS
Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1802925	Active	Single Family	M132 COUNTY ROAD C	McMillan	\$247,500	3	2	0	Central WI MLS
Photo	Original MLS	Status	Class	Address	Municipality	Price	Beds	Full	1/2 Baths	Originating MLS
	1800271	Sold	Single Family	1900 W SPENCER STREET	Marshfield	\$210,500	3	2	0	Central WI MLS

MLS	Address	List Price	Sales Price	Sales date	% List/Sale	SF	Price/SF	Days on Mkt	Distance
1707331	10833 W 11th	\$262,900	\$253,000	May-18	96.23%	1,649	\$153.43	33	.60 Miles
1802925	M132 CTH C	\$247,500	Active	N/A	N/A	1,712	\$144.57	N/A	8.5 Miles
1800271	1900 W. Spencer	\$215,000	\$210,000	Mar-18	97.67%	1,624	\$132.39	34	4.9 Miles

The sales price of the proximate sale MLS 1504434 was \$253,000, representing \$153.43/SF which is higher than both the asking price of \$144.57/SF for MLS 1802925 and the sale price of \$132.39/SF of MLS 1800271. According to the Erickcek report, a home located .60 miles should sell for 20-25% less than the non-proximate homes.

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Recent Construction and Sales Proximate to Oak Park Quarry

The following is a 2000 Aerial Map marked with the location of three homes which have been constructed in the year's 2004, 2006 and 2009. The existing Oak Park Quarry has been in operation since the 1970's and the quarry operation is clearly identified on the 2000 aerial. The assessment records for each of these three homes follows: The owners of the properties located on Olstad Road each chose to purchase vacant lots and proceed to construct their homes in close proximity to the existing operation. The owner of 3675 Oak Park Road according to Dane County Records had owned the 12-acre site since 1975 however the new ranch home was not constructed until 2004. Based upon this review 3 newer homes have having assessed values between \$447,200; \$458,000; and \$580,200 have been constructed proximate to the existing mine. The owners who constructed these homes did so with the existing mine operating.



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107 South Main Street Oregon, WI 53575

Construction New Home 1285 Olstad Road (760 Feet from Existing Quarry)

The Oak Park Quarry has been in operation since 1970's. The residence owned by Kenneth Frjelich according to assessments records was constructed in 2009 on a 2.889-acre site located 760 feet from the existing mine. This home is assessed for \$349,500. According to Dane County Records the Fejelich purchased the site from Kent D. Smith for \$140,000 on June 11th, 2008 (document No. 4441049). The home was constructed in 2009. The site purchase of \$140,000 represented a price for the 2.889 acre site of \$48,459/acre.




		Property Record Card				
Parcel Number: 071229290900		Property Address: 1285 OLSTAD		Municipality: Deerfield Town of		
Owner Name: KENNETH FRJELICH 1285 OLSTAD RD DEERFIELD WI 53531		Zoning: 1-Residential		Land Use: Residential		
Property Photograph: 		Legal Description: LOT 2 CSM 10468 CS621035104-8/8/2002 DESCR AS SEC 29/7.12 PRT SW1/4NW1/4 (2.889 ACRES EXCL R/W)				
Building Description						
Year Built: 2009		Exterior Wall: 09-Masonry/Frame		Bedrooms: 3		
Building Type/Style: 01-Ranch		Full Baths: 3		Half Baths: 6		
Story: 1		Room Count: 6		Basement Description: Full		
Grade: B		Heating:		Type of Fuel: 1-Gas		
CDU/Overall Condition: (D) (D)Average		Type of System: A				
Interior Condition: 2-Same						
Kitchen Condition: 3-Average						
Bath Condition: 3-Average						
Square Footage / Attachments						
Basement: 2317			Total Square Footage: 3476			
Finished Basement Living Area: 1159						
First Story: 2317						
Attachment Description(s):				Area:		
Open Frame Porch				511		
Wood Deck				372		
Feature Description(s):				Units:		
05-Metal Fireplace				2		
Other Building Improvements						
Structure Type:		Year Built:	Area:	Condition:		
RG1-Detached Frame Garage		2009	960	(A) Average		
Permit / Construction History						
Date of Permit:	Permit Number:	Permit Amount:	Details of Permit:			
Ownership / Sales History						
Date of Sale:	Sale Amount:	Conveyance Type:				
0000-00-00	0					
Land Data & Computations						
Land Class	Total Square Footage	Total Acreage	Depth:	Actual Frontage:	Assessed Land Value:	Assessed Improvement:
Residential	125845	2.889	0	0	\$97700	\$349500
Total Improvement Value					\$349500	
Total Land Value					\$97700	
Total Assessed Value					\$447200	

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Construction New Home 1291 Olstad Road (850 feet from Existing Quarry)

The Oak Park Quarry has been in operation since 1970's. The residence owned by David and Gina Reese according to assessments records was constructed in 2006 on a 3.1-acre site located 900 feet from the existing mine. This home is assessed for \$357,800. According to Dane County Records the David and Geena Reese purchased the site from Mark and Joann Halverson for \$109,800 on January 13th, 2003 (document No. 3633363). The home was constructed in 2006. The site purchase of \$109,800 represented a price for the 3.1 acre site of \$36,600/acre.

		Property Record Card				
Parcel Number: 071229290500		Property Address: 1291 OLSTAD		Municipality: Deerfield Town of		
Owner Name: DAVID REESE 1291 OLSTAD RD DEERFIELD WI 53531		Zoning: 1-Residential		Land Use: Residential		
Property Photograph: 		Legal Description: LOT 1 CSM 10498 CS82103&104-3/8/2002 DESCR AS SEC 29-7-12 PRT SW1/4NW1/4 (3.100 ACRES EXCL R/W)				
Building Description						
Year Built: 2006		Exterior Wall: 04-Alum/Vinyl		Bedrooms: 3		
Building Type/Style: 06-Contemporary		Full Baths: 3		Half Baths: 0		
Story: 1		Room Count: Full		Basement Description: Full		
Grade: 6		Heating: 1-Gas		Type of Fuel: A		
CDU/Overall Condition: (D) (D)Average		Type of System: A				
Interior Condition: 2-Same						
Kitchen Condition: 3-Average						
Bath Condition: 3-Average						
Square Footage / Attachments						
Basement: 1960			Total Square Footage: 3462			
Finished Basement Living Area: 1482						
First Story: 1980						
Attachment Description(s):				Area:		
Open Frame Porch				775		
Wood Deck				272		
Attached Frame Garage				1946		
Feature Description(s):				Units:		
Other Building Improvements						
Structure Type:		Year Built:	Area:	Condition:		
				NA		
Permit / Construction History						
Date of Permit:		Permit Number:		Permit Amount:		
Details of Permit:						
Ownership / Sales History						
Date of Sale:		Sale Amount:		Conveyance Type:		
0000-00-00		0				
Land Data & Computations						
Land Class	Total Square Footage:	Total Acreage:	Depth:	Actual Frontage:	Assessed Land Value:	Assessed Improvement:
Residential	135036	3.1	0	0	\$100200	\$357800
Total Improvement Value					\$357800	
Total Land Value					\$100200	
Total Assessed Value					\$458000	

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Construction New Home 3675 Oak Park Road (1,200 feet from Existing Quarry)

The Oak Park Quarry has been in operation since 1970's. The residence owned by James R. Opie according to assessments records was constructed in 2004 on a 12.616-acre site located an estimated 1,200 feet from the existing mine. This home is assessed for \$436,500. According to Dane County Records, The 12.661 acre site was purchased in 1975 prior to the operation of the mine however the new ranch home was not constructed until 2004.

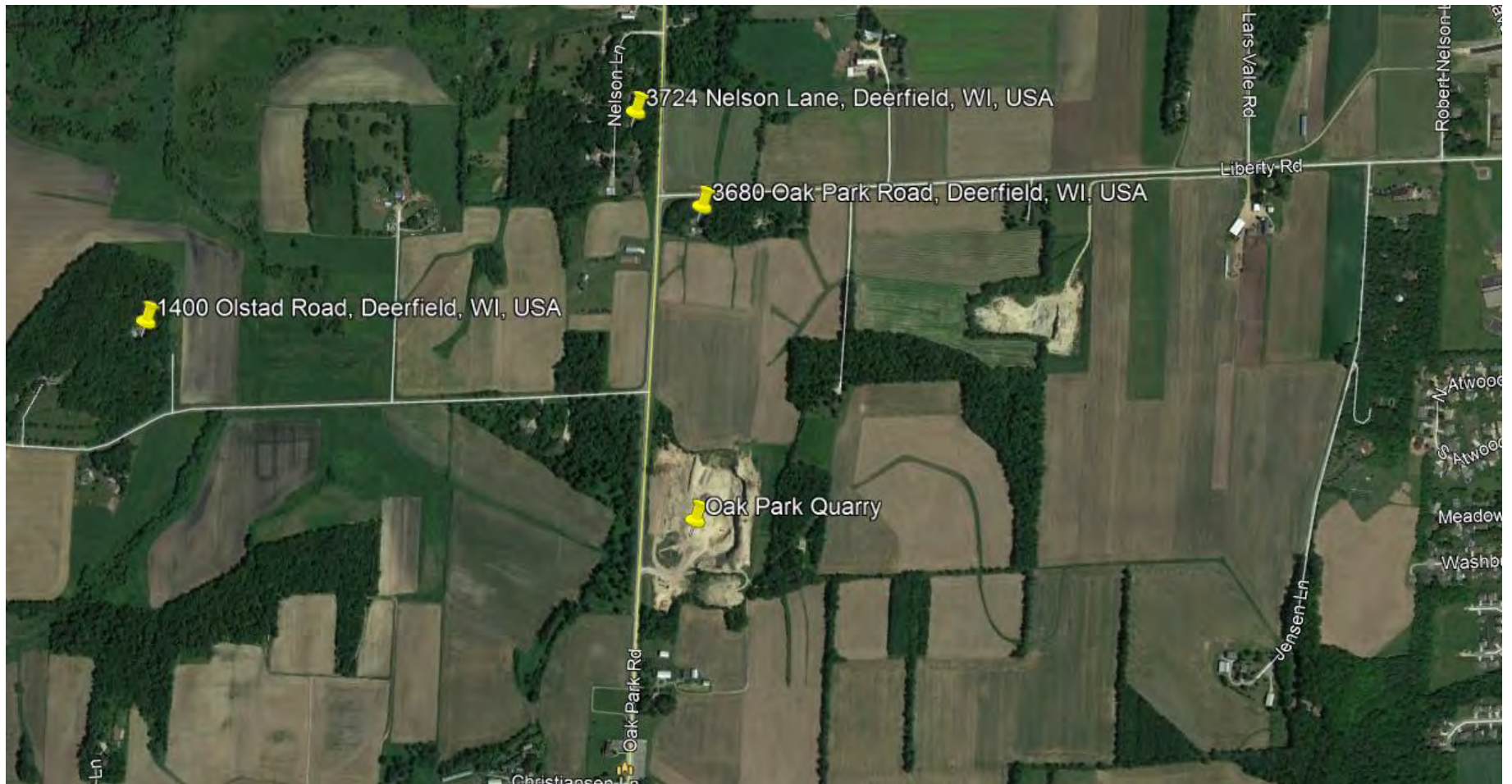
Property Record Card		<small>COMPREHENSIVE ASSESSMENT SOFTWARE</small>				
Parcel Number: 071229285100		Property Address: 3675 OAK PARK				
Owner Name: JAMES R OPIE 3675 OAK PARK RD DEERFIELD WI 53531		Zoning: 1-Residential	Land Use: Residential			
Property Photograph: 		Legal Description: LOT 1 CSM 10441 CS01/297&298-7/1/2002 DEBOR AS SEC 20/7-12 PRT NW1/4NW1/4 (12.616 ACRES EXCL R/W)				
Building Description		Date of Inspection:				
Year Built: 2004	Exterior Wall: 15-Log					
Building Type/Style: 06-Contemporary	Bedrooms: 3					
Story: 1.5	Full Baths: 3					
Grade: B-	Half Baths: 1					
CDU/Overall Condition: (D) (D)Average	Room Count: 5					
Interior Condition: 2-Same	Basement Description: Full					
Kitchen Condition: 3-Average	Heating:					
Bath Condition: 3-Average	Type of Fuel: 1-Gas					
	Type of System: A					
Square Footage / Attachments						
Basement: 2436	Total Square Footage: 3153					
First Story: 2436						
Second Story: 717						
Attachment Description(s):		Area				
Concrete Patio		240				
Open Frame Porch		150				
Wood Deck		332				
Attached Frame Garage		1022				
Feature Description(s):		Units				
05-Metal Fireplace		1				
Other Building Improvements						
Structure Type: AQ3-Quonset w/ End Walls Steel	Year Built: 9999	Area: 3375	Condition: (A) Average			
Permit / Construction History						
Date of Permit:	Permit Number:	Permit Amount:	Details of Permit:			
Ownership / Sales History						
Date of Sale: 0000-00-00	Sale Amount: 0	Conveyance Type:				
Land Data & Computations						
Land Class	Total Square Footage	Total Acreage	Depth	Actual Frontage	Assessed Land Value	Assessed Improvement
Residential	549553	12.616	0	0	\$142500	\$436500
Agricultural	549553	12.616	0	0	\$1200	\$0
Total Improvement Value						\$436500
Total Land Value						\$143700
Total Assessed Value						\$580200

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Recent Sales Proximate to Oak Park Quarry

MLS	Address	List Price	Sales Price	Sales date	% List/Sale	SF	Price/SF	Days on Mkt	Distance
1766573	3724 Nelson Road	\$235,000	\$228,250	Feb-16	97.13%	1,250	\$182.60	21	.42 Miles
1778878	1400 Olstad Road	\$925,000	\$875,000	Apr-17	94.59%	3,536	\$247.45	231	.68 Miles
1804532	3680 Oak Park Road	\$314,900	\$300,000	May-17	95.27%	1,980	\$151.52	1	.30 Miles



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3724 Nelson Road MLS 1766573



1766573	Sold	Single Family	Price: \$235,000
3724 NELSON LN		Town	Deerfield D21
County: Dane		Mailing City: Deerfield	
Subdivision: None		WI 53531	
<hr/>			
Bedrooms: 3		Finished Above Grade SqFt: 1,250	
Full Baths: 2		Fin Part/All Below Grd SqFt: 1,070	
Half Baths: 0		Total Finished SqFt: 2,320	Other
Year Built: 1978	Other		
Est. Acres: 1.2200	Assessor	Open House:	
Lot Dim:			
Schedule a Showing		Show Date:	

Head East on Beltline / Hwy 12 & 18, Left on Oak Park Rd, Left on Nelson Ln.

Living/Great: M 14x21	Mstr BedRm: L 14x16	Laundry: L	Baths	School Info
Formal Dining: M 12x12	2nd BedRm: M 12x14		Full Half	(D) Deerfield
Dining Area:	3rd BedRm: M 10x12		Upper: 0 0	(E) Deerfield
Kitchen: M 12x13	4th BedRm:	Rec Room L 20x25	Main: 1 0	(M) Deerfield
Family Room:	5th BedRm:		Lower: 1 0	(H) Deerfield
Lake/River:	Zoning: A-1 EX	Net Taxes: \$ 3,545 / 2014	Land Assess: \$ 77,700	
Feet WaterFront:	HOA Dues/Yr:	Builder:	Improvements: \$ 112,100	
Parcel: 0712-203-9420-0		Owner:	Total Assess: \$ 189,800 / 2015	

Type 2 story	Fuel Natural gas
Architecture Bi-Level, Raised Ranch	Heating/Cooling Forced air, Central air
Mstr Bed Bath Full, Walk-in Shower	Water/Waste Well, Non-Municipal/Prvt dispos
Kitchen Features Breakfast bar, Range/Oven, Refrigerator, Dishwasher	Driveway Paved, Extra paving
Fireplace Wood	Barrier-free Open floor plan
Basement Full, Full Size Windows/Exposed, Walkout to yard, Finished	
Garage 2 car, Attached, Opener	
Exterior Vinyl, Brick, Stone	
Lot Description Wooded, Rural-in subdivision	

Interior Features Vaulted ceiling, Water softener inc, At Least 1 tub
Exterior Features Deck

Included:

Excluded:

Peaceful home nestled into large wooded lot w/ expansive views. Large dining/kitchen combo opens to deck. Main level has vaulted ceilings, fireplace, & two bdrms. Enjoy the 2nd fireplace, rec room & bar in the exposed, finished LL where the impressive mstr suite features xtra large WIC tiled shower, and double vanity. Walkout basement has laundry rm & leads to screened porch. Located in Deerfield - Home to great schools, parks, Drumlin Trail, Goose Lake & just minutes from Madison via Beltline or I94.

LstAgt: Alan Mikkelson	55642-90 CoList:	List Date: 2/9/2016	Expire Date: 10/9/2016
Pref: 608-347-3444		Subagent Comm: 3%	Electronic Consent: Yes
alan@badgerrealtygroup.com		BuyerAgent Comm: 3%	Exclusive Agency: No
Badger Realty Group		DOM: 21 CDOM: 21	License Interest: No
608-764-5400 Fax #:		AO Date: 3/1/2016	Limited Service: No
102 N Main St		Closing Date: 4/8/2016	Multiple Rep: DA
Deerfield WI 53531-9593		Financing: Conventional	Named Exceptions: No
SaleAgt: Mike O'Brien	Sold Price: \$228,250	Sale Factors: Arms Length	Policy Letter: Yes
Realty Enterprises & Mgmt Serv	Concessions: 0	Competing Offers: No	Variable Comm: Yes

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3724 NELSON LN \$235,000 1766573 Printed By: Scott MacWilliams 01/07/2019 10:02 AM Not for Public Distribution

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1400 Olstad Road MLS 1778878



1778878	Sold	Single Family	Price: \$925,000
1400 OLSTAD RD		Town	Deerfield D21
County: Dane		Mailing City: Deerfield	
Subdivision: n/a		WI 53531	
<hr/>			
Bedrooms: 4		Finished Above Grade SqFt: 3,536	
Full Baths: 3		Fin Part/All Below Grd SqFt: 1,979	
Half Baths: 1		Total Finished SqFt: 5,515	Blue Print
Year Built: 2005	Seller		
Est. Acres: 22.3030	Assessor	Open House:	
Lot Dim:			
Schedule a Showing	Virtual Tour		
	Show Date:		

Cottage Grove Road to Right on Oak Park to Right on Olstad

Living/Great: M 24x25	Mstr BedRm: M 13x18	Laundry: M 17x5	Baths	School Info
Formal Dining: M 17x13	2nd BedRm: U 13x29	Game Room L 17x21	Full Half	(D) Deerfield
Dining Area: M 17x13	3rd BedRm: L 17x12	Loft U 16x13	Upper: 1 0	(E) Deerfield
Kitchen: M 23x13	4th BedRm: L 13x23	Sun Room M 18x13	Main: 1 1	(M) Deerfield
Family Room: L 24x27	5th BedRm:		Lower: 1 0	(H) Deerfield
Lake/River:	Zoning: RH-3	Net Taxes: \$ 13,358 / 2015	Land Assess: \$ 193,100	
Feet WaterFront:	HOA Dues/Yr:	Builder:	Improvements: \$ 526,400	
Parcel: 0712-301-8550-0		Owner:	Total Assess: \$ 719,500 / 2016	

Type	1 1/2 story, 2 story	Fuel	Liquid propane
Architecture	Log Home	Heating/Cooling	Forced air, Central air, In Floor Radiant Heat
Mstr Bed Bath	Full, Walk-in Shower	Water/Waste	Well, Non-Municipal/Prvt dispo
Kitchen Features	Pantry, Kitchen Island, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Driveway	Paved
Fireplace	Wood, 2 fireplaces	Barrier-free	First floor bedroom
Basement	Full, Full Size Windows/Exposed, Walkout to yard, Finished, 8'+ Ceiling, Poured concrete foundatn	Terms/Misc.	Limited home warranty
Garage	Access to Basement, Additional Garage		
Exterior	Log		
Lot Description	Wooded, Rural-not in subdivision		
Interior Features	Wood or sim. wood floor, Walk-in closet(s), Great room, Vaulted ceiling, Washer, Dryer, Air cleaner, Water softener inc, Central vac, Tankless Water Heater, Split bedrooms, Separate living quarters		
Exterior Features	Deck, Patio, Storage building		
Included:	Humidifier, All window coverings		
Excluded:			

A private and secluded slice of heaven describes the 5,515 sq. ft. custom built home nestled on a 22 acre wooded lot. This home offers all the amenities of an executive home with the flavor of the most beautiful retreat! Features include 24x25 great room, 2 fireplaces, gourmet kitchen w/ Alder cabinets & solid surface, 18x13 sun room plus walk out LL family room w/wet bar & multiple game areas. Additional features include a 42x80 heated outbuilding, 16x12 cabin, potting shed and water fall! A taste of the North woods just minutes from the city!

SHOWING LINE/STATUS 608-256-0801

LstAgt: Tammy Krez	53225-90	CoList: Pam Venenga	List Date: 6/15/2016	Expire Date: 6/15/2017
Prof: 608-220-9795	Fax: 608-256-0300	Cell: 608-219-7424	Subagent Comm: 3%	Electronic Consent: Yes
tkrez@starkhomes.com		pvenenga@starkhomes.com	BuyerAgent Comm: 3%	Exclusive Agency: No
Stark Company, REALTORS		Stark Company, REALTORS	DOM: 230 CDOM: 230	Licensee Interest: No
Off: 608-221-4000	Fax: 608-221-4031	608-837-7345 Fax #: 608-837-4306	AO Date: 1/31/2017	Limited Service: No
4509 Cottage Grove Rd		1625 W Main St	Closing Date: 4/28/2017	Multiple Rep: DA
Madison WI 53716-1205		Sun Prairie WI 53590-1839	Financing: Cash	Named Exceptions: No
SaleAgt: Deanna Ballweg		Sold Price: \$875,000	Sale Factors: Arms Length	Policy Letter: No
First Weber Inc		Concessions: 0	Competing Offers: No	Variable Comm: No

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107 South Main Street Oregon, WI 53575

3680 Oak Park Road MLS 1804532



1804532	Sold	Single Family	Price: \$314,900
3680 OAK PARK RD		Town	Deerfield D21
County: Dane		Mailing City: Deerfield	
Subdivision: N/A		WI 53531	
<hr/>			
Bedrooms: 3		Finished Above Grade SqFt: 2,170	
Full Baths: 2		Fin Part/All Below Grd SqFt: 530	
Half Baths: 1		Total Finished SqFt: 2,700	Assessor
Year Built: 1976	Assessor		
Est. Acres: 3.5000	Assessor	Open House:	
Lot Dim:			
Schedule a Showing		Virtual Tour	
		Show Date:	

From Madison, east on Hwy 12, North on Oak Park Rd

Living/Great: M 19x14	Mstr BedRm: M 17x13	Laundry: M	Baths	School Info
Formal Dining: M 11x7	2nd BedRm: U 17x14	Rec Room: L 25x12	Full Half	(D) Deerfield
Dining Area:	3rd BedRm: U 13x9	Den/Office: L 14x13	Upper: 1 0	(E) Deerfield
Kitchen: M 17x17	4th BedRm:		Main: 1 1	(M) Deerfield
Family Room:	5th BedRm:		Lower: 0 0	(H) Deerfield

Lake/River:	Zoning: A-1(EX)	Net Taxes: \$ 5,258 / 2016	Land Assess: \$ 100,000
Feet WaterFront:	HOA Dues/Yr:	Builder:	Improvements: \$ 181,400
Parcel: 0712-292-8080-7		Owner: BERNINGER BRIAN L	Total Assess: \$ 281,400 / 2017

Type: 2 story	Fuel: Natural gas
Architecture: National Folk/Farm	Heating/Cooling: Forced air, Central air
Mstr Bed Bath: Full, Tubi/Shower Combo	Water/Waste: Well, Non-Municipal/Prvt dispos
Kitchen Features: Pantry, Kitchen Island, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Driveway: Paved
Fireplace: Wood	
Basement: Partial, Partially finished, Sump pump, Poured concrete foundatr	
Garage: 3 car, Detached, Tandem, Opener, 4+ car	
Exterior: Aluminum/Steel	
Lot Description: Wooded, Rural-not in subdivision	

Interior Features: Walk-in closet(s), Skylight(s), Washer, Dryer, Water softener inc, Hi-Speed Internet Avail, At Least 1 tub
Exterior Features: Storage building

Included: Stove, Refrigerator, Dishwasher, Microwave, Washer, Dryer, & all Window Coverings. Credenza that matches desk, Water softener, Storage Building.

Excluded:

Quality construction. Built by builder for his own home. 3.5 Acres of wooded privacy! Enjoy all wildlife here as well as having a 4+ car garage for all your toys. Location is only 10 minutes from Madison! House has charm and put a little of yourself here and you will have your own hideaway! Other features: crown moldings, a chef's kitchen w/ island, Master suite w/ big walk in closet and private bath. LL finished w/ rec room & office. Seeking privacy in a wooded setting? Call today!

LstAgt: Renee Crothers	12133-90 CoList:	List Date: 5/23/2017	Expire Date: 12/23/2017
Pref: 608-444-4545	Fax: 888-691-6903	Subagent Comm: 3%	Electronic Consent: Yes
renee@reneecrothers.com		BuyerAgent Comm: 3%	Exclusive Agency: No
RE/MAX Preferred		DOM: 34 CDOM: 34	Licensee Interest: No
608-837-6800	Fax #:	AO Date: 6/26/2017	Limited Service: No
1500 W Main St		Closing Date: 8/31/2017	Multiple Rep: DA
Sun Prairie WI 53590-1812		Financing: Conventional	Named Exceptions: No
SaleAgt: Amber Huemmer	Sold Price: \$300,000	Sale Factors: Arms Length	Policy Letter: No
RE/MAX Preferred	Concessions: 2,500	Competing Offers: No	Variable Comm: Yes

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Conclusions

In the analysis of the potential impacts to the property values I reviewed:

1. Residential development adjacent the Cattell Sand and Gravel Quarry owned by Rocky Rights LLC located at 2294 USH 12&18.
2. Sales analysis of 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.
3. Four sales of homes located approximately ½ mile from the Completion Industrial Minerals, LLC, which was a processing/rail facility located at 3015 South Mallard Avenue, Marshfield, WI.
4. 3 recent sales in proximity to the Oak Park Road Quarry.

The residential development adjacent the Cattell Quarry involved the review of residential construction located adjacent the southern boundary of an existing sand and gravel mining extraction site with a batch plant. All five of the existing residences were constructed with the quarry in operation. The recent sale of the home at 2236 USH 12 & 18 located 300 feet from the batch plant showed no evidence of any negative impact as a result of the proximity to the batch plant.

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.

I have reviewed four sales of homes located approximately ½ mile from the former Completion Industrial Minerals LLC, a processing/rail facility located at 3015 South Mallard Avenue, Marshfield WI. There is no indication that the ½ mile proximity to the mineral extraction site or the Frac Sand processing plat adversely impacted the sales price or marketing time of the reviewed sales.

I completed two paired sales analysis for proximate sales of residences located .58 miles from the Completion Minerals processing site. Neither of these analyses gave any indication that this proximity negatively impacted either the marketing time or sales price.

I reviewed three properties which were located at 1285 and 1291 Olstad Road and 3675 Oak Park Road which were developed with new homes, constructed in close proximity to the existing quarry. The homes were constructed in 2004, 2006 and 2008. The lots for the residences were purchased in 2003 (1291 Olstad) and 2006 (1285 Olstad). The owners of the properties located on Olstad Road each chose to purchase vacant lots and proceed to construct their homes in close proximity to the existing operation. The owner of 3675 Oak Park Road, according to Dane County Records, has owned the 12.661 acre site since 1975 prior to the operation of the mine however the new ranch home was not constructed until 2004. Based upon this review 3 newer homes have having assessed values between \$447,200- \$580,200 have been constructed proximate to the existing mine. The owners, who constructed these homes did so with the existing mine operating.

I reviewed 3 recent sales located between .30 miles and .68 miles from the existing quarry. These sales did not indicate either protracted marketing times nor reduced sales prices due to their location adjacent the quarry.

In conclusion, I have found no market evidence to support a measurable loss in value for residential properties for neighboring properties near the existing Oak Park Road quarry operations.

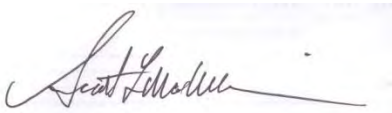
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Certification

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 November 7, 2018 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
January 8, 2019

S.L. MAC WILLIAMS COMPANY

107 South Main Street Oregon, WI 53575

Qualifications

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.