

Consultation Report Proposed Conditional Use Permit Application No. 2496 Homburg Quarry



Review of Impacts to Residential Property Values Adjacent the Existing Homburg Quarry Town of Rutland Dane County

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

September 29, 2020

Kevin Hahn
3898 Old Stone Road
Oregon, WI

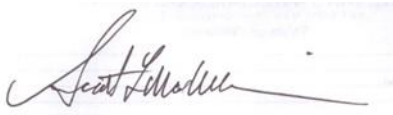
Mr. Hahn:

Kevin Hahn of Nelson Excavation and Son (Hahn) has made an application for a conditional use permit and rezone application to expand an existing mineral extraction site known as the Homburg Quarry. Hahn purchased the existing 9 acre Homburg Quarry (parcel no. 052/0510-281-9850-4) in September of 2016. On September of 2019 Hahn purchased an additional 38 acres adjoining to the south. Hahn has made a conditional use application to expand the mining operation onto a 22.957-acre portion of the 38 acres adjacent to the south.

I have been retained by your firm to address concerns regarding the impact if any of the proposed opening of the Hoffman 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 expansion of the existing 9 acre parcel onto the 22.957 acres to the south, for the expansion of the existing nonmetallic mining operation, will adversely impact the neighboring residential property values.

I appreciate the opportunity to be of service.

A handwritten signature in dark ink, appearing to read "Scott L. MacWilliams", is written over a light blue rectangular background.

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.

Hoffman Quarry

The proposed area of the rezoning and condition use permit is described as follows:



Statement of Purpose

Kevin Hahn of Nelson Excavation and Son (Hahn) has made an application for a conditional use permit and rezone application to expand an existing mineral 9-acre extraction site known as the Homburg Quarry. Hahn has made a conditional use application to expand the mining operation onto a 22.957-acre portion of the 38 acres adjacent to the south. I have been retained by your firm to address concerns regarding the impact of the proposed expansion of the Hoffman Quarry on neighboring residential property values.

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. If residential property values would be negatively impacted, it would be evident in the sales of neighboring residential properties.

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.

The introduction of an incompatible land use to a residential neighborhood in many instances will give rise to the concern of homeowners as to potential impacts due to External Obsolescence on their property values. Example Developments include landfills, power plants; transmission line projects, sewage treatment plants, industrial uses which generate dust and noise, mining, expansion of airports and highway projects all cause concerns from neighboring landowners concerning a decrease in the salability and value of their property.

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 an 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 of scattered rural residential development.

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

1. Analysis No. 1: A review of development activity in the immediate area:
2. Analysis No. 2: Reviewed nine residential sales of homes located in the Winfield Estates Subdivision. The Winfield Estates is an upscale 59 lot residential subdivision located on the east side of Mile Road directly east of the existing Limestone quarry 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.

4.

Development Proximate to the Existing Homburg Quarry

The Homburg Quarry became active in 1937 with major activity beginning in 1955. The area was agricultural and undeveloped until 1975 the area remained largely undeveloped. Rural Residential development became more pronounced in the starting in the late 1970'. 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. Sales Adjacent to the Existing Homburg Quarry

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 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 were 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 PAGELOW 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

Residential Sales in Winfield Estates Proximate to Windsor Quarry Town of Bristol

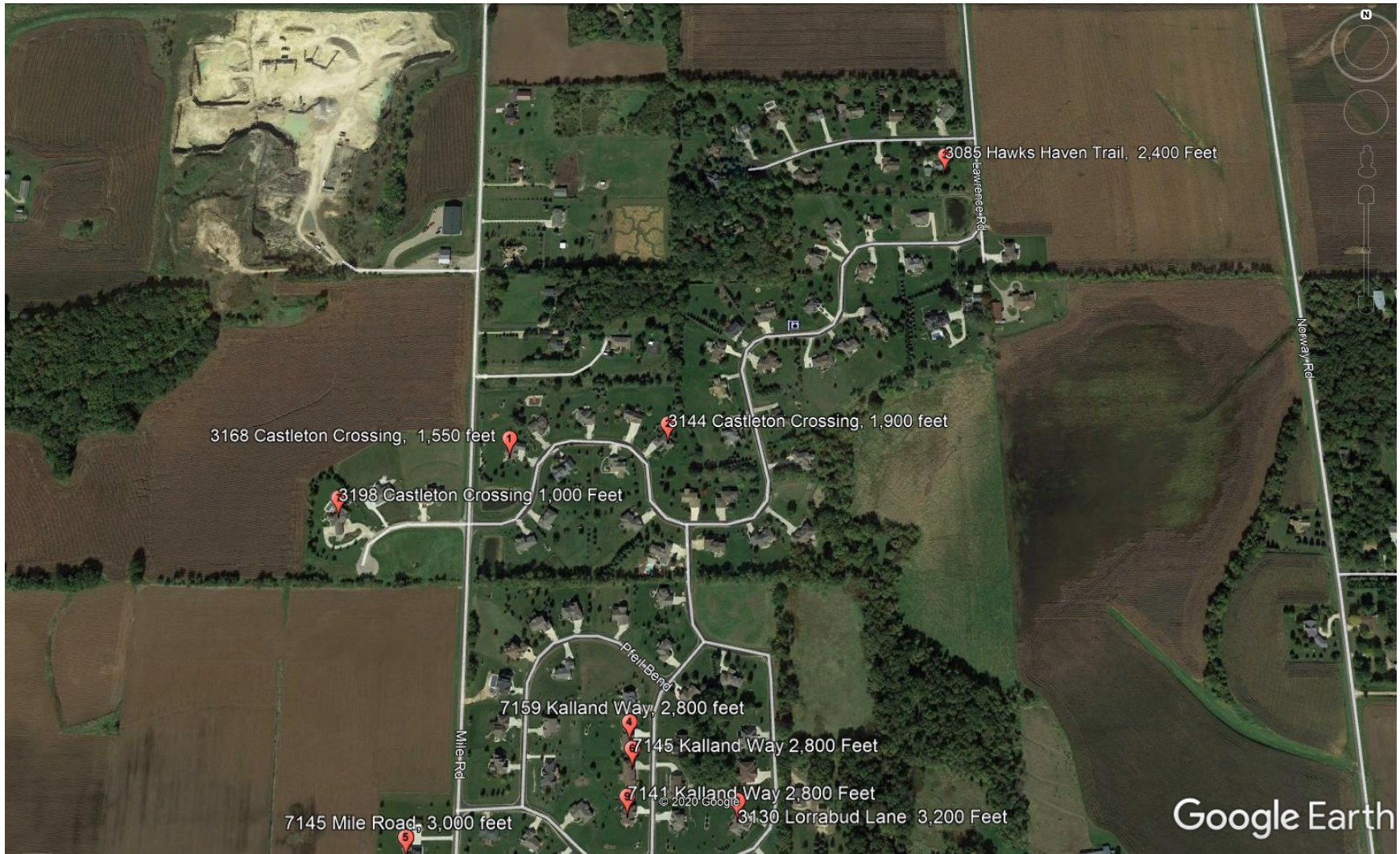
Winfield Estates is an upscale residential subdivision which located in the Town of Bristol which was developed in the late 1990's. The subdivision is located on the east side of Mile Road in close proximity to the Northwestern Stone Windsor Quarry located at 7281 Mile Road. The Windsor Quarry LLC owns 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 Windsor Quarry has been in operation for over 60 years. Since the late 1990's the area immediately to the east of the exiting quarry has seen extensive residential development. This development extends from Mueller Road south to Happy Valley, west to Mile Road and east to Norway Road. The concentration of residential development in close proximity the existing mining operations is contrary to the notion of a negative value impact resulting the operation of the mine. 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	2,696	\$170.44	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	5,736	\$142.09	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 9 Proximate		\$589,933	\$586,044	3,598	\$164.30	99%	0.45	49
		Average All 58 Sales		\$571,065	\$560,660	3,472	\$170.75	99%	0.00	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.

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
						Acres: 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,						Lowr: 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 CABINETRY, 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
						Acres: 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,						Lowr: 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
Dim:	17x16	12x10	12x11		15x13	14x10	14x10	13x10		8x7	20x18		Main:	2
MstrBdrmBath:	Full, Walk-in Shower					Basement: Full, Full Size Windows/Exposed, Walkout to yard,					Lowr: 1			







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 Sales

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. 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 average marketing times for upscale homes range in this price range was 30 to 60 days. Only one of the nine reviewed sales exceeded this timeframe. None of these sales showed any evidence of a negative impact as a result of proximity to the Windsor Quarry.

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 ratio, 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 day 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:\$990,000		\$450,000		\$560,660		\$515,000							

Single Family - Sold											Number of Properties: 58		
Num	MLS #	Address	Location	Beds	TotBth	AbvGrdSqFt	FinSqFt	DOM	LP	LP/FinSqFt	SP	SP/FinSqFt	
1	1823385	3083 LYMAN'S RUN	BRISTOL - T	4	3.5	2,973	4,320	144	\$650,000	\$150.46	\$635,000	\$146.99	
2	1831125	3001 Midnight Sun Dr	BRISTOL - T	6	4.5	3,321	4,820	70	\$674,900	\$140.02	\$668,000	\$138.59	
3	1847702	3119 Saddle Brooke Tr	BRISTOL - T	5	3.5	2,217	3,787	15	\$639,000	\$168.74	\$625,000	\$165.04	
4	1832394	7206 Kaltenberg Pass	BRISTOL - T	4	3.0	1,981	3,294	43	\$566,779	\$172.06	\$566,779	\$172.06	
5	1833533	3097 Saddle Brooke Tr	BRISTOL - T	5	3.5	2,452	4,370	187	\$725,000	\$165.90	\$715,000	\$163.62	
6	1840482	6608 Cheddar Crest Dr	BRISTOL - T	4	3.5	2,800	3,527	2	\$459,900	\$130.39	\$454,000	\$128.72	
7	1842069	3050 SADDLE BROOKE TR	BRISTOL - T	4	3.5	2,148	3,164	195	\$489,900	\$154.84	\$470,000	\$148.55	
8	1817380	7213 KALTENBERG PASS	BRISTOL - T	3	2.0	2,047	2,047	42	\$498,000	\$243.28	\$479,900	\$234.44	
9	1850805	3087 ANDOR LN	BRISTOL - T	3	3.0	1,835	2,753	8	\$504,900	\$183.40	\$493,000	\$179.08	
10	1862320	3042 Saddle Brooke Tr	BRISTOL - T	4	3.5	2,622	3,941	88	\$535,000	\$135.75	\$520,000	\$131.95	
11	1813671	7145 Kalland Way	BRISTOL - T	3	3.0	1,974	3,414	100	\$495,000	\$144.99	\$485,500	\$142.21	
12	1820484	7212 KALTENBERG PASS	BRISTOL - T	3	2.0	2,000	2,000	0	\$464,900	\$232.45	\$464,900	\$232.45	
13	1862466	3075 Parker Pass	BRISTOL - T	4	3.5	2,558	5,131	18	\$779,900	\$152.00	\$739,900	\$144.20	
14	1868305	7539 LILY VIEW LN	BRISTOL - T	4	3.5	2,441	3,897	0	\$506,599	\$130.00	\$506,599	\$130.00	
15	1862909	6836 Karolina Way	BRISTOL - T	4	3.0	2,048	3,806	151	\$749,000	\$196.79	\$703,250	\$184.77	
16	1834229	1741 GREENWAY RD	BRISTOL - T	5	3.5	3,131	4,371	128	\$559,050	\$127.90	\$548,000	\$125.37	
17	1824511	3082 Castleton Crossing	BRISTOL - T	4	2.5	3,606	3,606	50	\$489,900	\$135.86	\$485,000	\$134.50	
18	1828905	3010 MIDNIGHT SUN DR	BRISTOL - T	4	2.5	2,229	2,429	17	\$499,900	\$205.80	\$485,000	\$199.67	
19	1847325	7544 Lily View Ln	BRISTOL - T	3	2.5	2,338	2,338	0	\$463,397	\$198.20	\$463,397	\$198.20	
20	1852878	2913 Fern Dr	BRISTOL - T	4	2.5	2,388	2,388	33	\$492,150	\$206.09	\$492,150	\$206.09	
21	1861804	3144 Castleton Crossing	BRISTOL - T	4	3.0	1,932	3,231	46	\$474,900	\$146.98	\$460,000	\$142.37	
22	1839678	2932 Fern Dr	BRISTOL - T	3	2.5	2,195	2,195	0	\$579,913	\$264.20	\$579,913	\$264.20	
23	1828398	3115 Fran's Dr	BRISTOL - T	3	2.0	2,298	2,298	2	\$549,900	\$239.30	\$549,500	\$239.12	
24	1846623	6629 Ridge Point Run	BRISTOL - T	4	3.5	2,360	3,860	30	\$579,900	\$150.23	\$565,000	\$146.37	
25	1839083	6659 Longhorn Ln	BRISTOL - T	4	2.5	2,714	2,714	7	\$479,900	\$176.82	\$465,000	\$171.33	
26	1828215	6664 TARTAN TR	BRISTOL - T	4	2.5	3,453	3,453	69	\$899,000	\$260.35	\$855,000	\$247.61	
27	1858065	3126 Frans Dr	BRISTOL - T	5	3.5	3,576	5,571	122	\$900,000	\$161.55	\$885,000	\$158.86	
28	1863464	3168 Castleton Crossing	BRISTOL - T	6	3.5	1,880	3,560	5	\$579,900	\$162.89	\$600,000	\$168.54	
29	1823109	3038 BUNKER VIEW	BRISTOL - T	5	3.5	2,913	4,513	49	\$599,000	\$132.73	\$584,999	\$129.63	

30	1823881	1655 TAM O SHANTER TR	BRISTOL - T	5	3.0	2,242	3,912	13	\$489,900	\$125.23	\$477,450	\$122.05
31	1825082	3098 SADDLE BROOKE TR	BRISTOL - T	4	3.0	2,198	3,660	82	\$600,000	\$163.93	\$580,000	\$158.47
32	1843817	6818 Angelica Tr	BRISTOL - T	4	3.0	2,203	3,706	74	\$664,900	\$179.41	\$648,000	\$174.85
33	1849936	3048 PARKER PASS	BRISTOL - T	4	3.0	2,131	3,507	21	\$575,000	\$163.96	\$561,000	\$159.97
34	1850534	7141 KALLAND WAY	BRISTOL - T	4	3.0	1,954	3,654	27	\$509,900	\$139.55	\$504,500	\$138.07
35	1855902	3136 Vanessa Way	BRISTOL - T	6	4.5	4,030	6,184	37	\$1,100,000	\$177.88	\$990,000	\$160.09
36	1863639	7164 Kalland Way	BRISTOL - T	3	3.0	2,072	3,052	35	\$489,900	\$160.52	\$489,900	\$160.52
37	1842479	2936 Fern Dr	BRISTOL - T	3	2.0	2,076	2,076	33	\$539,900	\$260.07	\$539,900	\$260.07
38	1824766	3065 Parker Pass	BRISTOL - T	3	2.0	1,930	2,477	6	\$529,900	\$213.93	\$520,000	\$209.93
39	1825953	3101 Saddle Brooke Tr	BRISTOL - T	5	4.5	3,123	4,337	69	\$719,900	\$165.99	\$719,900	\$165.99
40	1830615	3102 HAWKS HAVEN TR	BRISTOL - T	4	3.0	1,928	3,554	3	\$455,000	\$128.02	\$460,000	\$129.43
41	1840106	7191 Norway Rd	BRISTOL - T	4	3.0	2,100	3,600	22	\$489,000	\$135.83	\$482,000	\$133.89
42	1818283	2871 Vinburn Rd	BRISTOL - T	4	3.5	2,519	3,904	142	\$559,900	\$143.42	\$555,000	\$142.16
43	1818312	7207 Kalenberg Pass	BRISTOL - T	3	2.0	2,076	2,076	24	\$499,900	\$240.80	\$499,900	\$240.80
44	1844132	3052 Midnight Sun Dr	BRISTOL - T	4	3.0	1,842	3,012	17	\$499,900	\$165.97	\$499,900	\$165.97
45	1849823	6652 Lochside Ln	BRISTOL - T	3	2.0	1,956	1,956	58	\$509,900	\$260.69	\$505,000	\$258.18
46	1849973	7742 Kraus Rd	BRISTOL - T	4	2.5	2,317	2,317	11	\$475,000	\$205.01	\$465,000	\$200.69
47	1854417	3072 Viking Pass	BRISTOL - T	5	3.0	2,252	3,932	16	\$534,900	\$136.04	\$530,000	\$134.79
48	1857475	3085 Hawks Haven Tr	BRISTOL - T	3	3.5	2,696	3,621	9	\$450,000	\$124.28	\$459,500	\$126.90
49	1866249	2988 Wyndwood way	BRISTOL - T	5	3.0	2,019	3,600	39	\$529,900	\$147.19	\$525,000	\$145.83
50	1833834	1678 Esker Tr	BRISTOL - T	4	3.0	1,702	2,835	17	\$499,900	\$176.33	\$493,000	\$173.90
51	1799422	3091 LYMAN'S RUN	BRISTOL - T	4	4.5	3,237	4,792	166	\$829,000	\$173.00	\$805,000	\$167.99
52	1823102	3108 Lyman's Run	BRISTOL - T	5	3.5	3,281	4,511	50	\$714,900	\$158.48	\$714,900	\$158.48
53	1867372	3130 Lorrabud Ln	BRISTOL - T	4	3.0	2,110	3,580	46	\$549,900	\$154.47	\$535,000	\$150.28
54	1855808	7159 Kalland Way	BRISTOL - T	4	3.0	1,900	2,682	2	\$499,900	\$186.39	\$504,900	\$188.26
55	1856327	1697 Esker Tr	BRISTOL - T	4	3.0	1,888	3,087	27	\$465,000	\$150.63	\$457,000	\$148.04
56	1832077	6680 Cheddar Crest Dr	BRISTOL - T	5	3.0	2,149	3,673	4	\$450,000	\$122.52	\$450,000	\$122.52
57	1841488	1809 Tam O Shanter Tr	BRISTOL - T	4	3.0	1,962	3,627	177	\$485,000	\$133.72	\$481,750	\$135.58
58	1841571	2829 CLOVER LN	BRISTOL - T	4	3.0	2,370	3,706	8	\$519,900	\$140.29	\$510,000	\$137.61
Avg				4	3.05	2391	3472	49	\$571,065	\$170.75	\$560,660	\$168.03
Min				3	2.00	1702	1956	0	\$450,000	\$122.52	\$450,000	\$122.05
Max				6	4.50	4030	6184	195	\$1,100,000	\$264.20	\$990,000	\$264.20
Med				4	3.00	2210	3580	31	\$524,900	\$162.22	\$515,000	\$159.42

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 Ratio
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.

Analysis No. 2: 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.

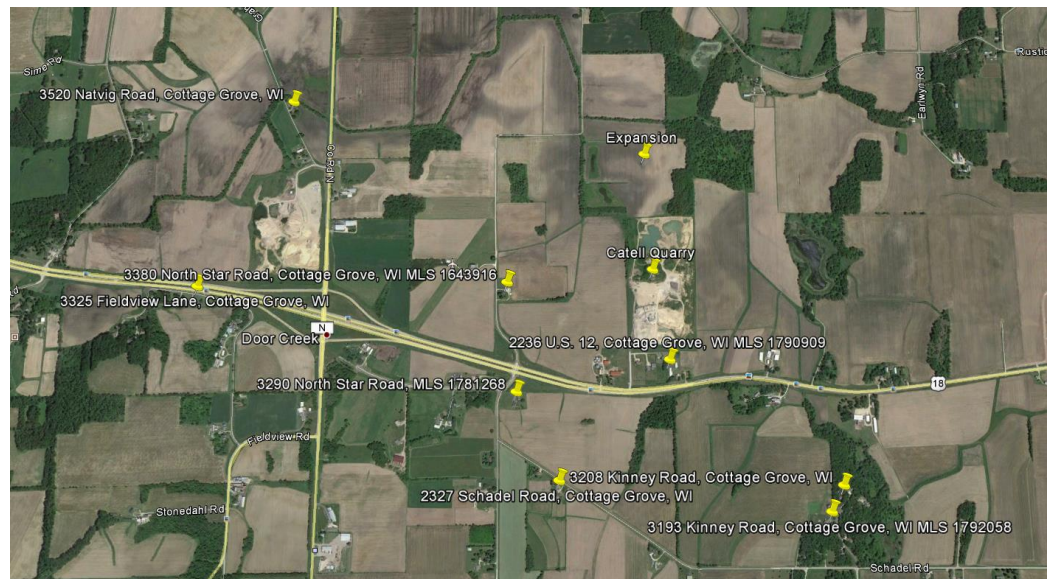
The home at 2236 USH 12&18 is a 1,472 SF home located on a 3.043-acre RH-1 zoned site. This property located at 2236 Hwy 18 sold in June of 2017 for \$243,900. This home is located 800 feet to the south of the location of the batch plant. This property was on the market for 147 days (consistent with 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.

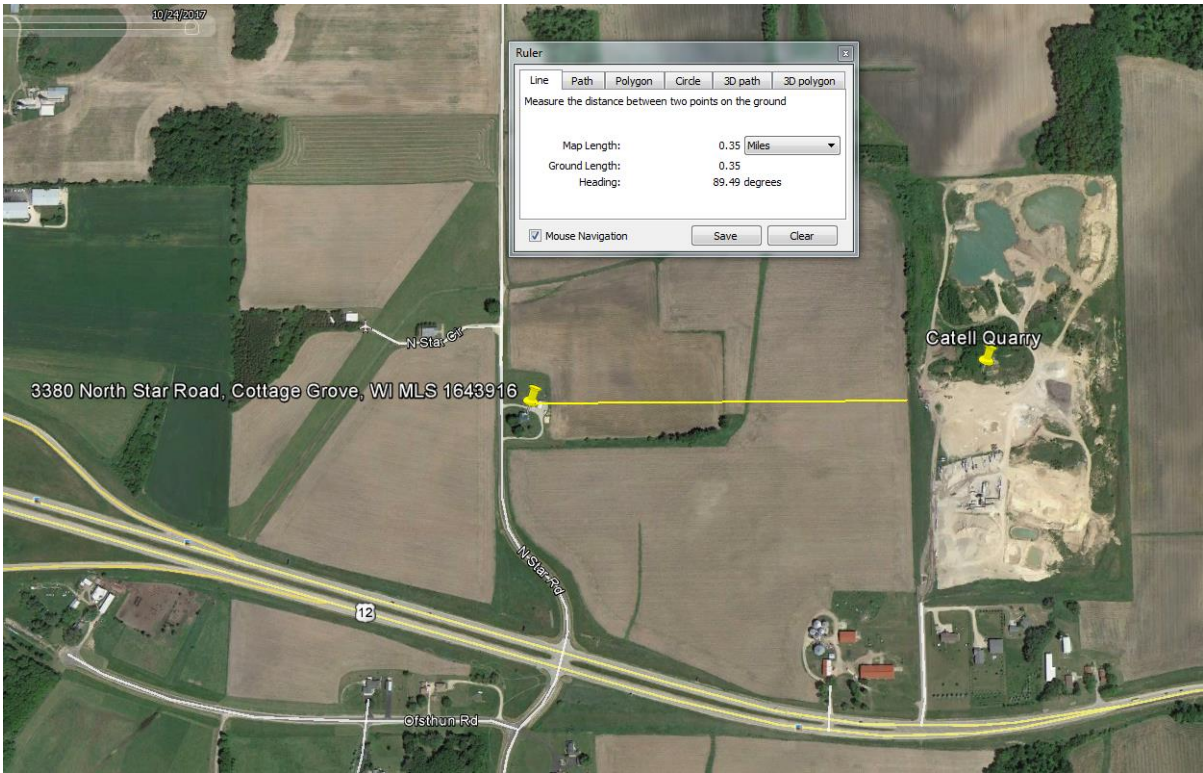
Sales analysis of 8 residential sales within 1.5 miles of the Rocky Rights Sand and Gravel Quarry USH 12/18 Madison Wisconsin

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



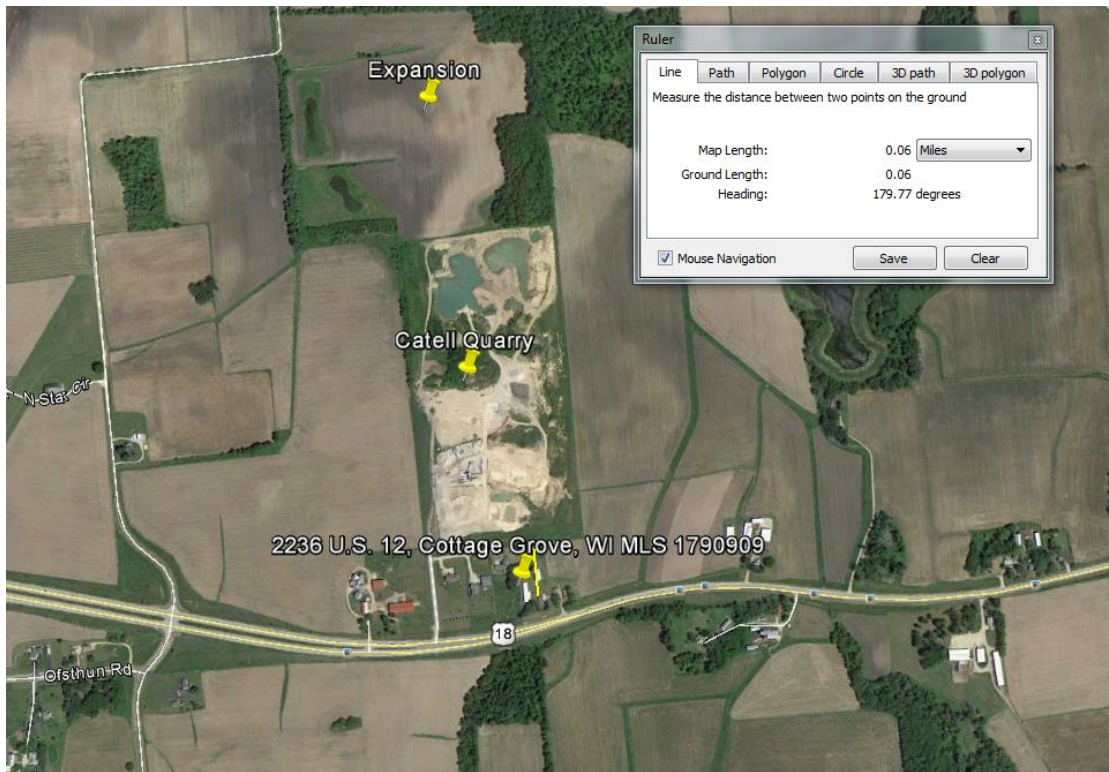
3380 North Star Road, Cottage Grove, WI MLS 1643916



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



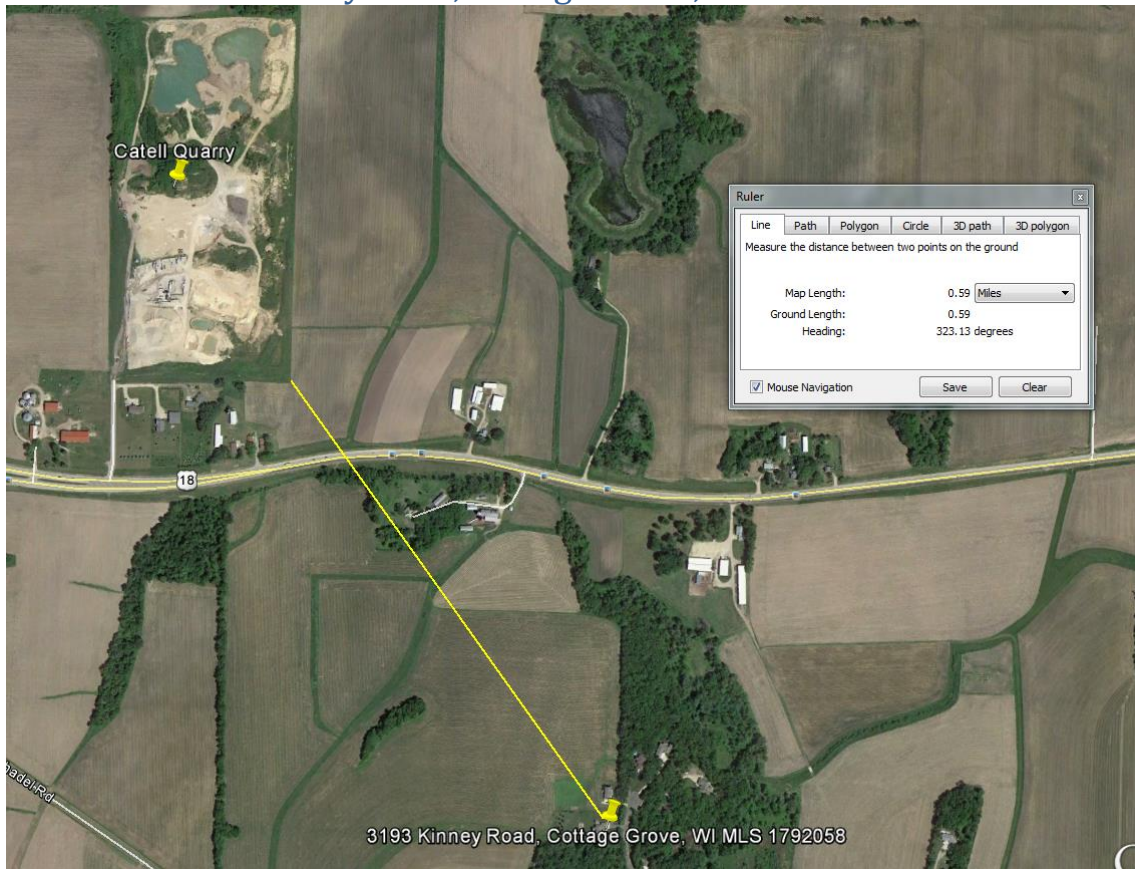
3290 North Star Road, Cottage Grove, WI MLS 1781268



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



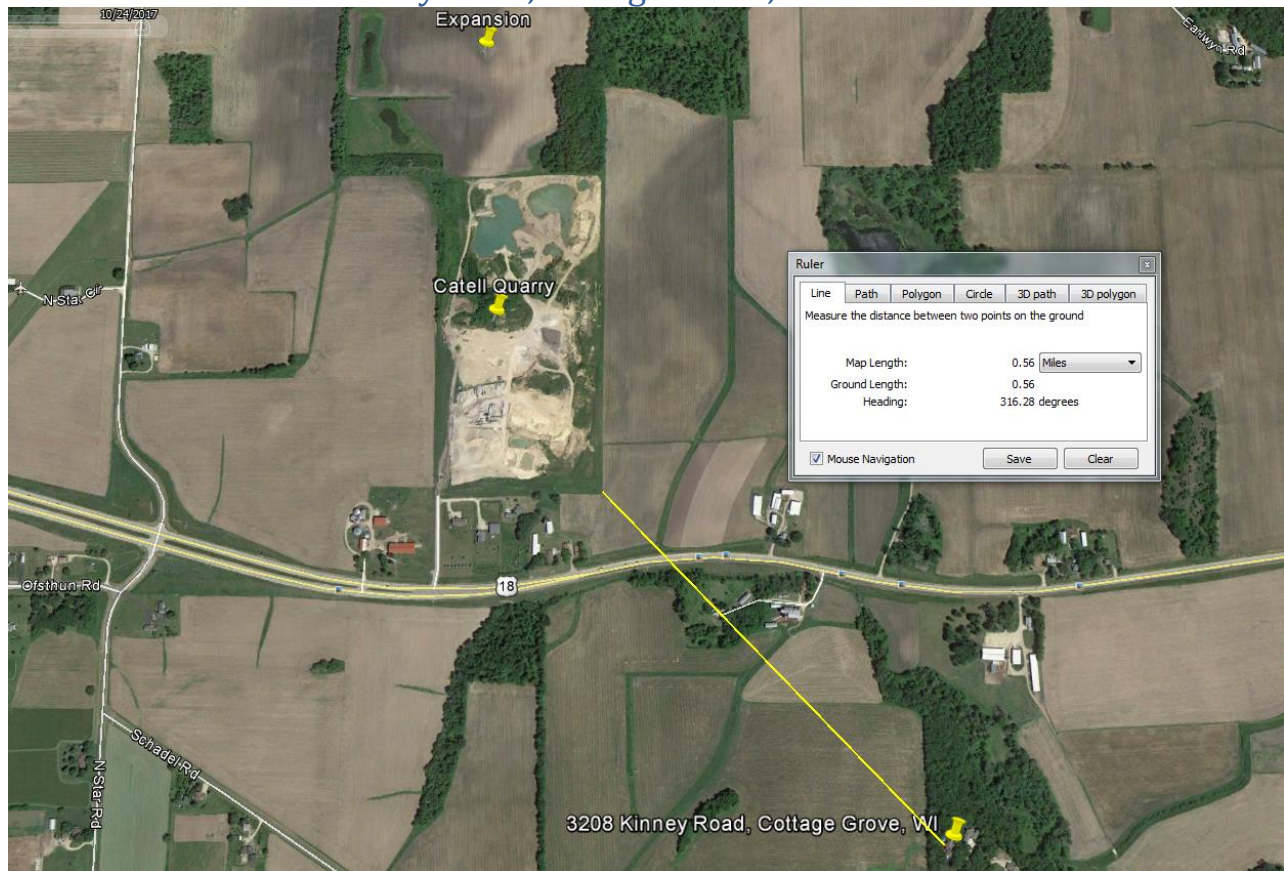
3193 Kinney Road, Cottage Grove, WI MLS 1792058



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



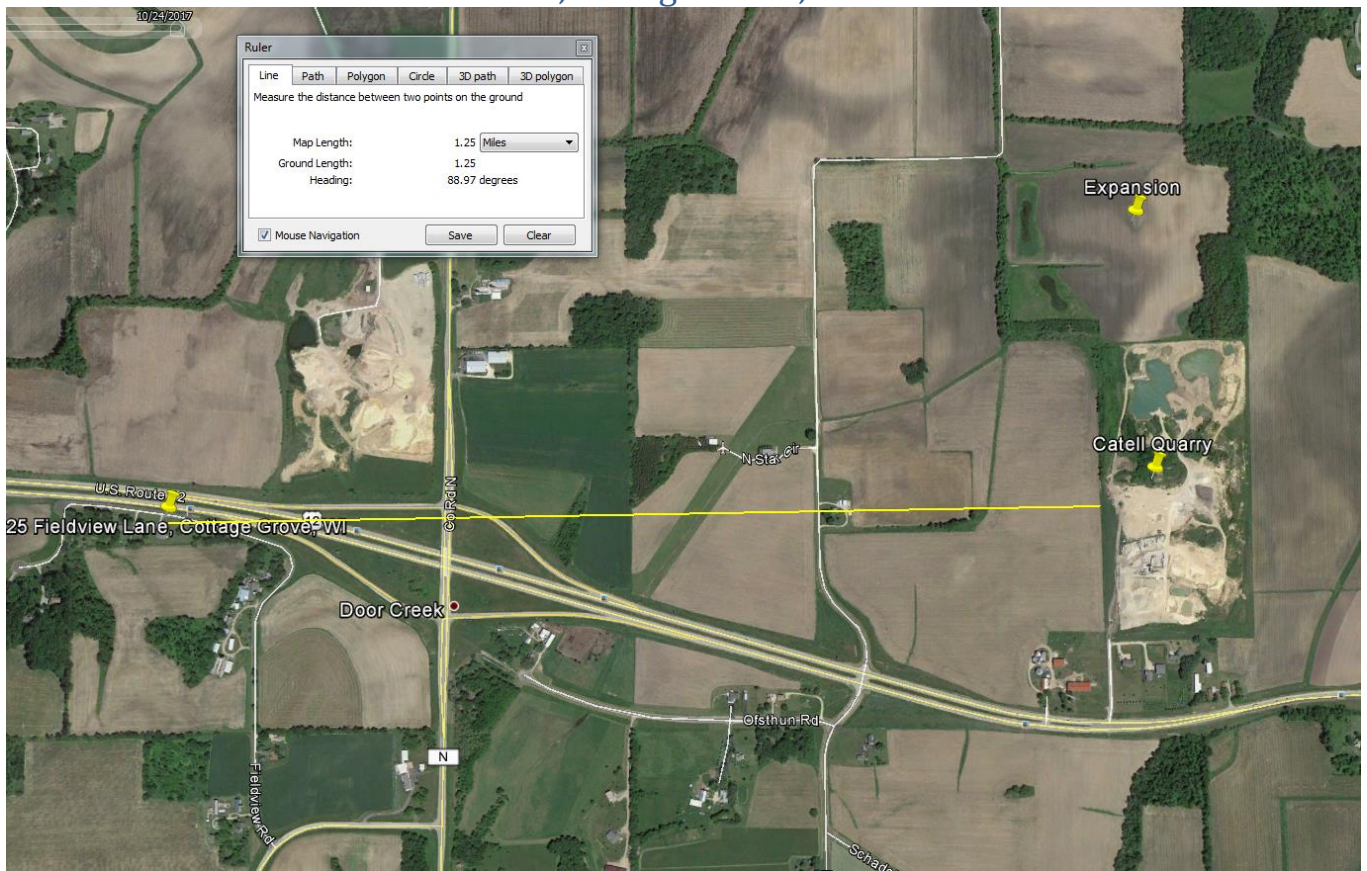
3520 Natvig Rd, Cottage Grove, WI MLS 1657553



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.

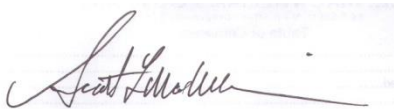
Conclusions

The 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.

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

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.