

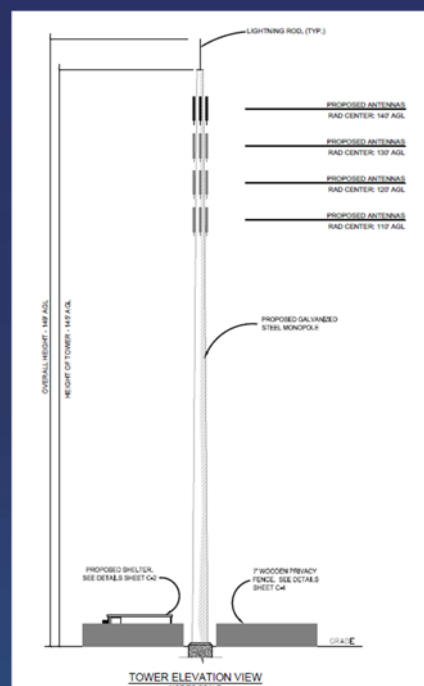


Valbridge
PROPERTY ADVISORS

Appraisal Report – Impact Study

Cell Tower Impact Study
3486 CTH MN, McFarland WI

Report Date: May 31, 2023



FOR:
Husch Blackwell LLP
Rodney Carter
511 North Broadway, Suite 1100
Milwaukee, Wisconsin 53202

Valbridge Property Advisors | Kansas City

10990 Quivira Road, Suite 100
Overland Park, Kansas 66210
(913) 451-1451 phone
(913) 529-4121 fax

valbridge.com

Valbridge Job No:
KS01-23-0309-000



10990 Quivira Road, Suite 100
Overland Park, Kansas 66210
(913) 451-1451 phone
(913) 529-4121 fax
valbridge.com

May 31, 2023

Rodney Carter
Husch Blackwell LLP
511 North Broadway, Suite 1100
Milwaukee, Wisconsin 53202

RE: Appraisal Report
Cell Tower Impact Study
McFarland, Dane County, Wisconsin 54731

Dear Rodney Carter:

In accordance with your request, we have prepared a Value Impact Study of the proposed cell tower located at 3486 CTH MN, McFarland Wisconsin. This report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our opinions. The purpose of this report is to examine the potential impact the proposed project could potentially have on property values of adjacent single-family residences.

We developed the analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The client in this assignment is Husch Blackwell LLP. The intended user is Husch Blackwell LLP and Tower King.

The intended use is for zoning approval. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report. Based upon the analysis, the report demonstrates the following:

The proposed cell tower development will not measurably impact the value of surrounding homes.

This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
Valbridge Property Advisors | Kansas City

A handwritten signature in blue ink, appearing to read 'Andrew Baker'.

Andrew Baker, MAI
Director

A handwritten signature in blue ink, appearing to read 'Josh Folland'.

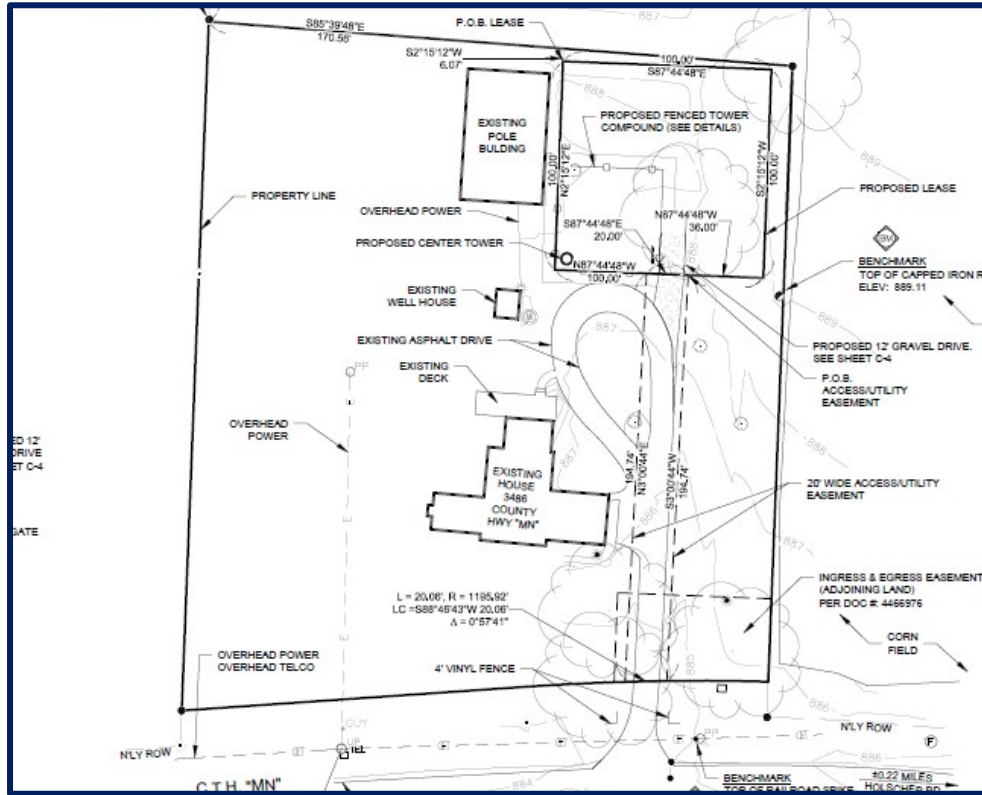
Josh Folland, MAI, CCIM
Senior Managing Director
WI Certified General 2199-10

Table of Contents

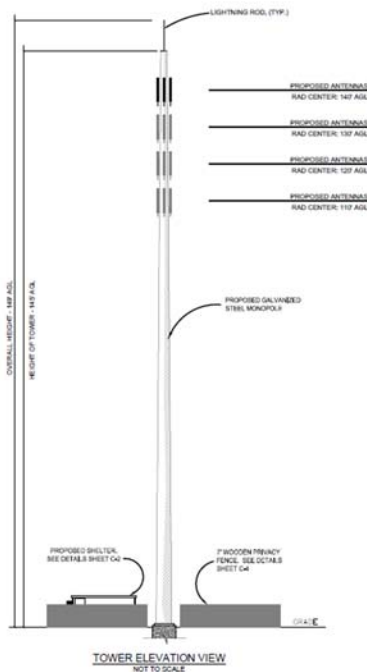
Cover Page	
Letter of Transmittal	
Table of Contents	ii
Aerial and Front Views.....	iii
Location Map	iv
Introduction.....	1
Scope of Work.....	3
City & Neighborhood Analysis	4
Description of the Project.....	8
Market Conditions	15
Paired Sales Analysis	17
Conclusions.....	35
General Assumptions & Limiting Conditions.....	36
Certification – Andrew Baker, MAI.....	41
Certification – Josh Folland, MAI, CCIM	42
Addenda.....	43

Aerial and Front Views

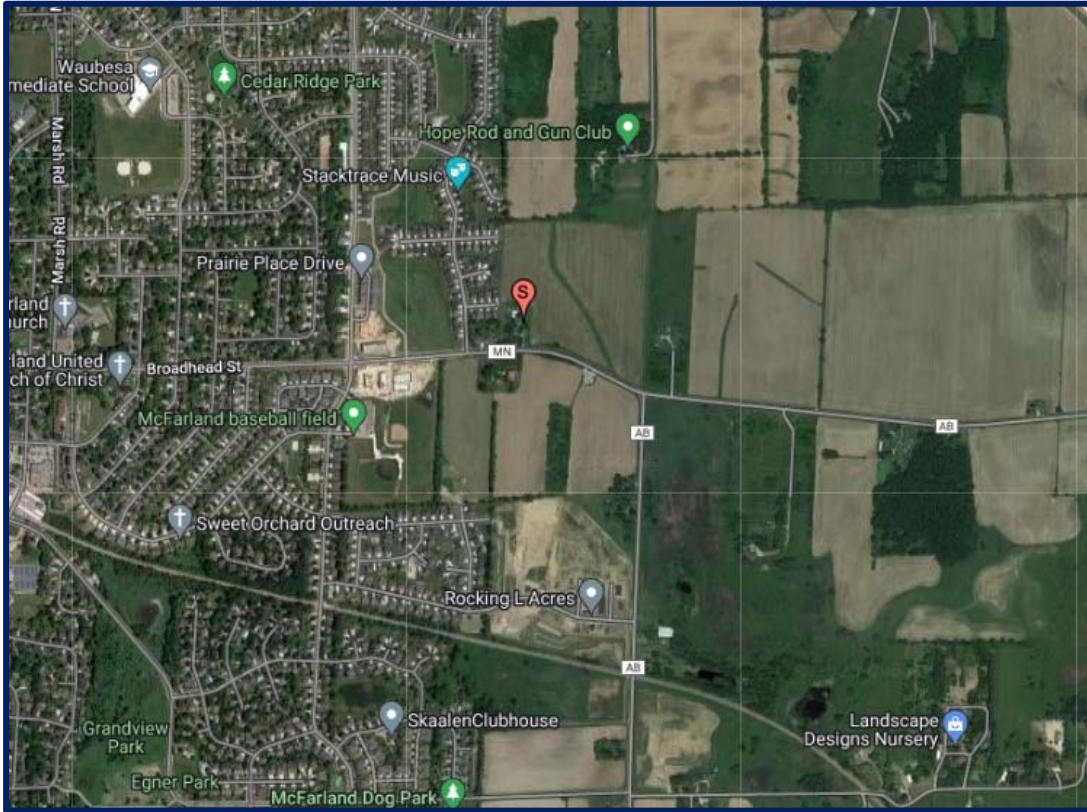
SITE VIEW



FRONT VIEW (PROPOSED)



Location Map



Introduction

Client and Other Intended Users of the Appraisal

The client in this assignment is Husch Blackwell LLP. The intended user is Husch Blackwell LLP and Tower King. mWe understand the client may choose to share this report with public officials as part of the zoning approval process.

Intended Use of the Appraisal

The intended use of this report is for zoning approval use.

Location of the Subject






Location: 3486 CTH MN
McFarland, Dunn County, Wisconsin 54731
Latitude/Longitude: 43.016766, -89.271075

Identification of the Project

Our identification of the project is based on our on-site inspection, public records, as well as information provided to us by the client. The purpose of this report is to analyze the potential impact the project could potentially have on the value of adjacent single-family homes.

Type and Definition of Value

The purpose of this appraisal is to develop an opinion as to the potential impact the proposed project could potentially have on surrounding property values. According to the Dictionary of Real Estate Appraisal, Sixth Edition, "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

-  *Buyer and seller are typically motivated.*
-  *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
-  *A reasonable time is allowed for exposure in the open market;*
-  *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
-  *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*

The *as is* value is the value of the property in its present condition under market conditions prevalent on the effective date of value. Please refer to the Glossary in the Addenda section for further definitions of value type(s) employed in this report.

Valuation Scenarios and Effective Dates of Value

Per the scope of the assignment we developed opinions of value for the subject property under the following scenarios for the identified property right interests as of the corresponding effective dates of value:

Value Perspective	Value Premise	Effective Date of Value
Current	As Is	May 5, 2023

Date of Report

The date of this report is May 31, 2023, which is the same as the date of the letter of transmittal.

Competency

No steps were necessary to meet the competency provisions established by USPAP. We have familiarity and adequate experience with communication towers and impact studies. In addition, we are familiar with the market, geographic area, and applicable laws, regulations, and guidelines.

Assumptions and Conditions of the Appraisal

If there are extraordinary assumptions and/or hypothetical conditions used in this report, the use of these extraordinary assumptions and hypothetical conditions might have affected the assignment results.

Extraordinary Assumptions

An extraordinary assumption is defined as "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."

- ✚ There are no extraordinary assumptions assumed in this appraisal.

Hypothetical Conditions

A hypothetical condition is defined as "A condition, directly related to a specific assignment, which is contrary to what is known by the appraisers to exist on the effective date of the assignment results, but is used for the purposes of analysis."

- ✚ The report is based on the hypothetical condition the planned communication tower has been approved by the city and completed to determine any potential diminution in value to the surrounding properties.

Scope of Work

The scope of work includes all steps taken in the development of the appraisal. These include 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Impacted Properties Was Identified

The components of property identification are summarized as follows:

Economic Characteristics

Economic characteristics of the project were identified via a review of market surveys, interviews with market participants, as well as a comparison to properties with similar locational and physical characteristics.

Physical Characteristics

The subject area was physically identified via our on-site inspection. We have also analyzed information sent to us by the client, including maps and pictures of the proposed project.

Extent to Which the Property Was Inspected

It is acknowledged that Jason Roos, MAI made a significant contribution to the report and inspected the subject location and surrounding neighborhood on May 5, 2023.

Type and Extent of Data Researched

We researched the project based upon information provided to us by the client. Based upon these factors, we analyzed the externalities of the project and its potential impact on the surrounding single-family homes.

As part of the process, we conducted the following analysis:

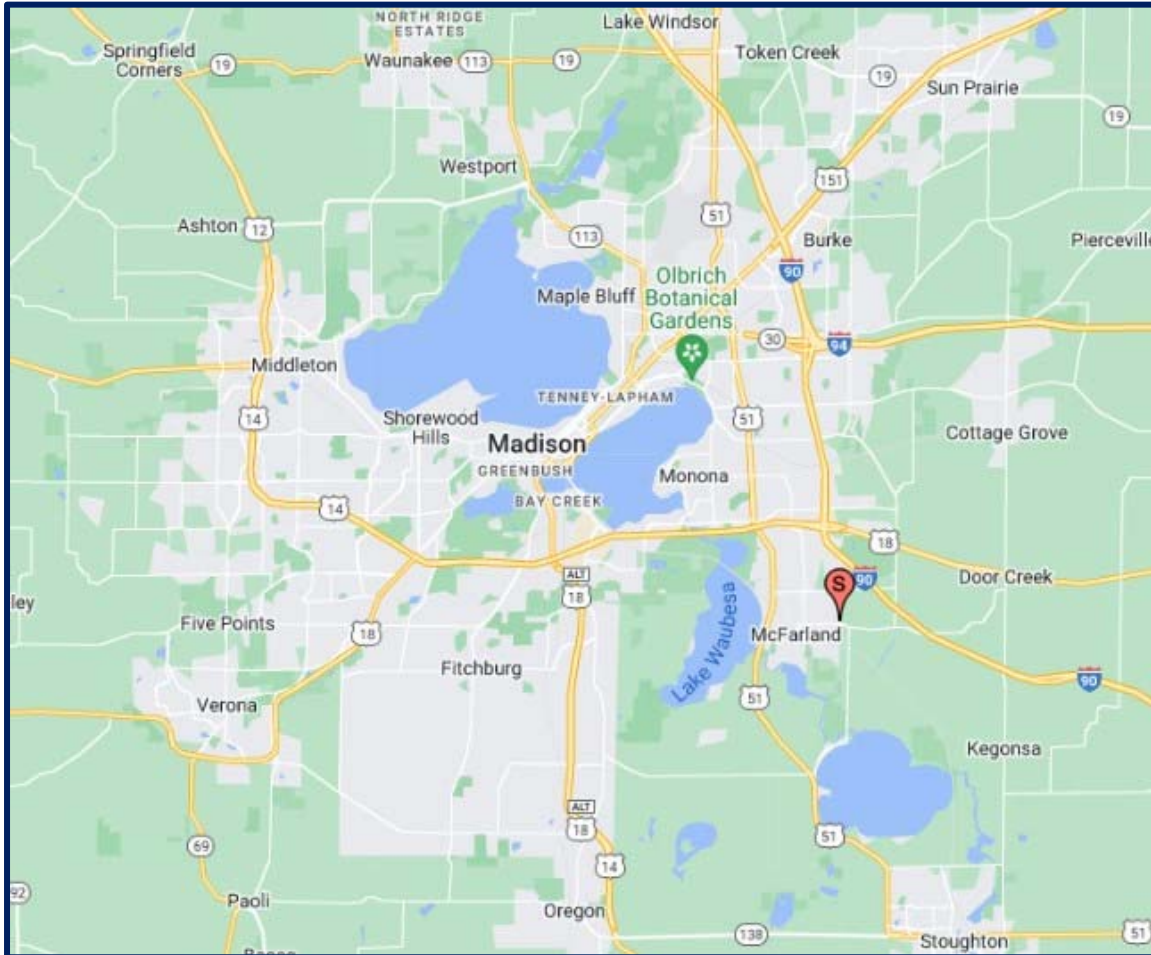
- 1) A paired sales analysis of single-family homes located adjacent to a communication tower in similar markets in the local area.
- 2) Analysis of the listing history, including the sales price to list price ratio and the number of days on the market.
- 3) Interviews with brokers that have experience selling single-family homes that are located adjacent to similar properties.

Appraisal Conformity

We developed the analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of the client as we understand them.

City & Neighborhood Analysis

REGIONAL MAP



Overview

The subject is located near the small town of Dunn, in Dane County, Wisconsin. The subject is located to the west of McFarland, Wisconsin.

Neighborhood Location and Boundaries

The area is suburban in nature. For purposes of this report, the neighborhood boundaries are best described as a three-mile radius around the subject, which includes much of the City of McFarland and undeveloped areas to the east and south.

NEIGHBORHOOD MAP



Transportation Routes

Major travel and commuter routes within the area of the subject include Interstate 90 and Highway 51. Within the immediate area of the subject transportation access helps define the character of its development. Overall, access to the local area is considered to be average, considering the subject's proximity to major highways.

Demographic Analysis

The following demographic information was obtained from the 2000 U.S. Census, 2010 U.S. Census, and Site to do Business (STDB) forecasts for 2022 and 2027. We have included the City of McFarland, Dane County, and the State of Wisconsin as a point of comparison.

Population

Population characteristics relative to the subject property are presented in the following table. At present, the population within a three-mile radius is 14,986. The population in the local area is growing at a faster rate than the surrounding Madison MSA.

Population

Area	2010	Estimated 2022	Annual Δ 2010 - 22	Projected 2027	Annual Δ 2022 - 27
Wisconsin	5,686,986	5,931,373	0.4%	5,961,799	0.1%
Madison, WI (MSA)	605,432	697,771	1.2%	717,307	0.6%
Dane County	488,073	578,227	1.4%	597,756	0.7%
Dunn town	4,884	5,004	0.2%	5,227	0.9%
Three-Mile Radius	12,211	14,986	1.7%	15,585	0.8%

Source: ESRI (ArcGIS)

Household Income

Total median household income for the region is presented in the following table. Overall, the local area has median income levels that are higher than the State of Wisconsin and the Madison MSA, which is favorable for housing demand.

Median Household Income

Area	Estimated 2022	Projected 2027	Annual Δ 2022 - 27
Wisconsin	\$70,389	\$82,521	3.2%
Madison, WI (MSA)	\$82,499	\$97,745	3.4%
Dane County	\$84,579	\$100,679	3.5%
Dunn town	\$103,057	\$125,054	3.9%
Three-Mile Radius	\$102,495	\$113,366	2.0%

Source: ESRI (ArcGIS)

Housing Information

The following table shows housing information in the local area. Overall, STDB estimated that 76.9% of households are owner-occupied within a three-mile radius of the subject.

Housing Information

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2010 Population	4,181	12,211	41,404
2022 Population Estimate	5,626	14,986	46,706
2027 Population Projection	5,942	15,585	48,173
Annual % Change (2022 - 2027)	1.1%	0.8%	0.6%
Housing Unit Summary			
2010 Housing Units	1,547	4,939	18,534
% Owner Occupied	87.9%	73.1%	68.5%
% Renter Occupied	10.7%	21.6%	25.1%
2022 Housing Units	2,052	6,084	20,802
% Owner Occupied	90.0%	76.9%	71.0%
% Renter Occupied	8.2%	18.8%	24.2%
2027 Housing Units	2,197	6,432	21,796
% Owner Occupied	89.7%	77.1%	70.9%
% Renter Occupied	7.4%	17.4%	23.1%
Annual % Change (2022 - 2027)	1.4%	1.1%	0.9%
Income Summary			
2022 Median Household Income Estimate	\$108,662	\$102,495	\$91,479
2027 Median Household Income Projection	\$120,091	\$113,366	\$104,964
Annual % Change	2.0%	2.0%	2.8%
<i>Source: ESRI (ArcGIS)</i>		<i>(Lat: 43.016766, Lon: -89.271075)</i>	

Unemployment - Bureau of Labor Statistics (Year-To-Date)

Dane County has an unemployment rate that has historically been lower than the State of Wisconsin, which is favorable for demand.

Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	2023 ¹
United States	3.9%	3.7%	8.1%	5.3%	3.6%	3.1%
Wisconsin	3.0%	3.2%	6.4%	3.8%	2.9%	2.3%
Madison, WI (MSA)	2.3%	2.4%	5.0%	2.9%	2.2%	1.7%
Dane County, WI	2.2%	2.3%	4.9%	2.9%	2.2%	1.6%

Source: www.bls.gov

data not seasonally adjusted; ¹April - most recent for US, others lag by 1-2 mos.)

Conclusions

The local area is predominantly suburban in nature. The local area is growing at a steady rate and we anticipate continued growth for the foreseeable future.

Description of the Project

The following description is based on our property inspection, assessor records, and information provided by the client and owner.

General Data

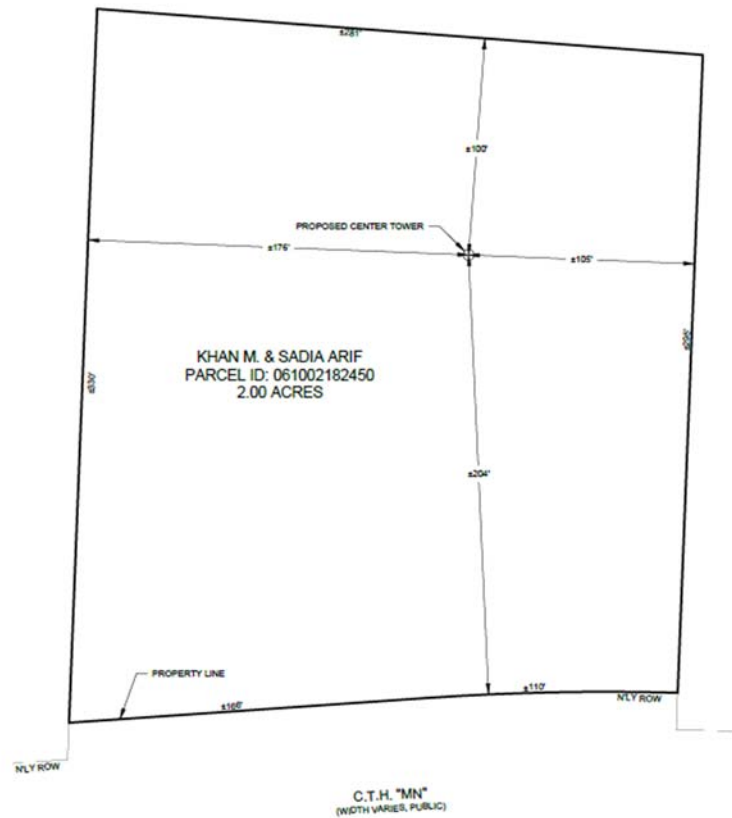
Location:	3486 CTH MN McFarland, Dane County, Wisconsin 54731
Latitude/Longitude:	43.016766, -89.271075
Tower Height:	145 Feet
Style:	Monopole design. The subject will have a narrow array of antennas which will reduce the visual impact of the tower when compared to the traditional antenna array.

Street Frontage / Access

Access to the site will be provided by a gravel access road from County Road MN.

Surrounding Uses

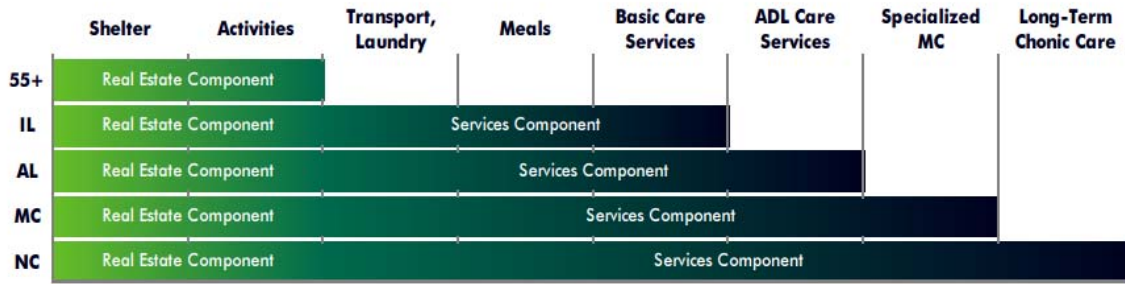
The uses surrounding the site are residential in nature, with existing single-family homes located to west. The proposed cell tower is approximately 176 feet away from existing single family homes to the west. At present, there is agricultural land located to the north and west. This area could allow for single-family residential uses based on the proposed future street layout of the site. The cell tower will be located 100 feet away from the property line of homes located to the north and east.



C

The area to the north and east is currently zoned A1, Agricultural Transition, by the Village of McFarland. This area has been planned for single-family residential use. We received a voice message from Andrew Bremer, the Community and Economic Development Director for the Village of McFarland. He informed us that the current owner of this site has a desire to develop the site with a variety of senior housing uses. At present, no plans have been submitted to the Village 2150 Montego Drive, Springfield, OH of McFarland.

Senior housing is a broad term that includes a variety of housing types based on the care needs and income of the target market. Senior housing includes everything from age-restricted maintenance-provided homes that provide no services, to independent living apartments which provide daily meals and housekeeping, to assisted living, memory care, and skilled nursing developments for seniors who require help with the activities of daily living. The following table shows the typical elements of value in senior housing properties.



Source: NIC Investment Guide



In general, any potential negative impact to operations would be less for senior housing properties when compared to single family homes studied in this report. This is due to the following factors:

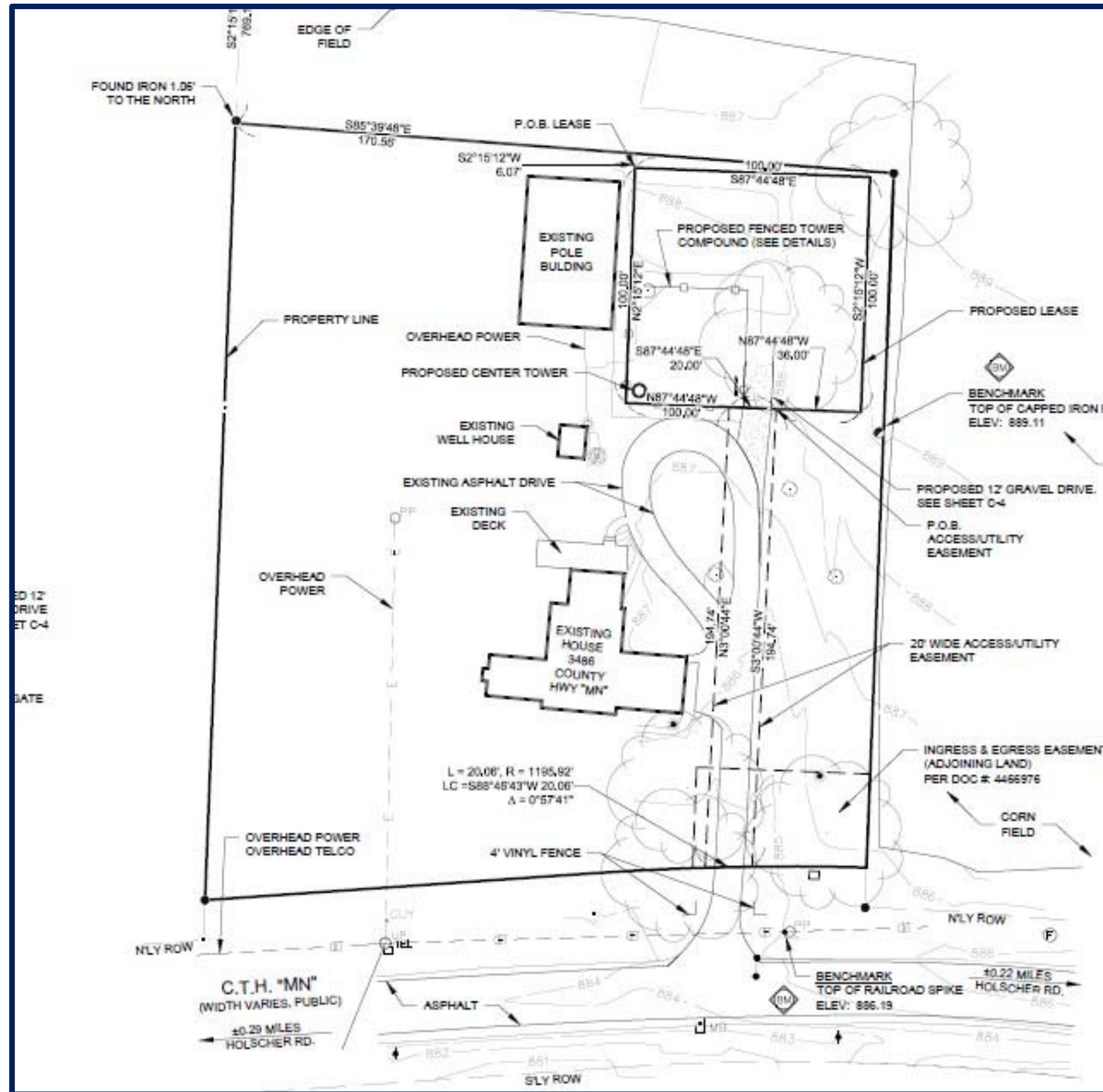
1. As seniors require more care, a primary focus is on the residents proximity to existing support network of family, friends, religious facility, and medical services. The primary decision maker changes from the resident then to relatives such as a spouse or adult children and then finally to doctors for end-of-life care. These third parties are more concerned about these support networks are unlikely to locate a resident to a less practical location further away due to the proximity of a cell tower.
2. Assisted living, memory care, and skilled nursing development are licensed by the State of Wisconsin and often derive a significant portion of their income from third-parties such as Medicaid, Medicare and insurance. These third parties do not consider the proximity of a cell tower in their reimbursement rate.
3. Uses such as apartments, assisted living, memory care and skilled nursing require greater setbacks from lot lines that single-family homes based upon our review of the City of McFarland zoning code. These greater setbacks should reduce the visual impacts of the cell tower.

Based on the foregoing and lack of data from senior housing properties, the report focuses on the impacts, if any, of cell tower locations on single-family residential properties.

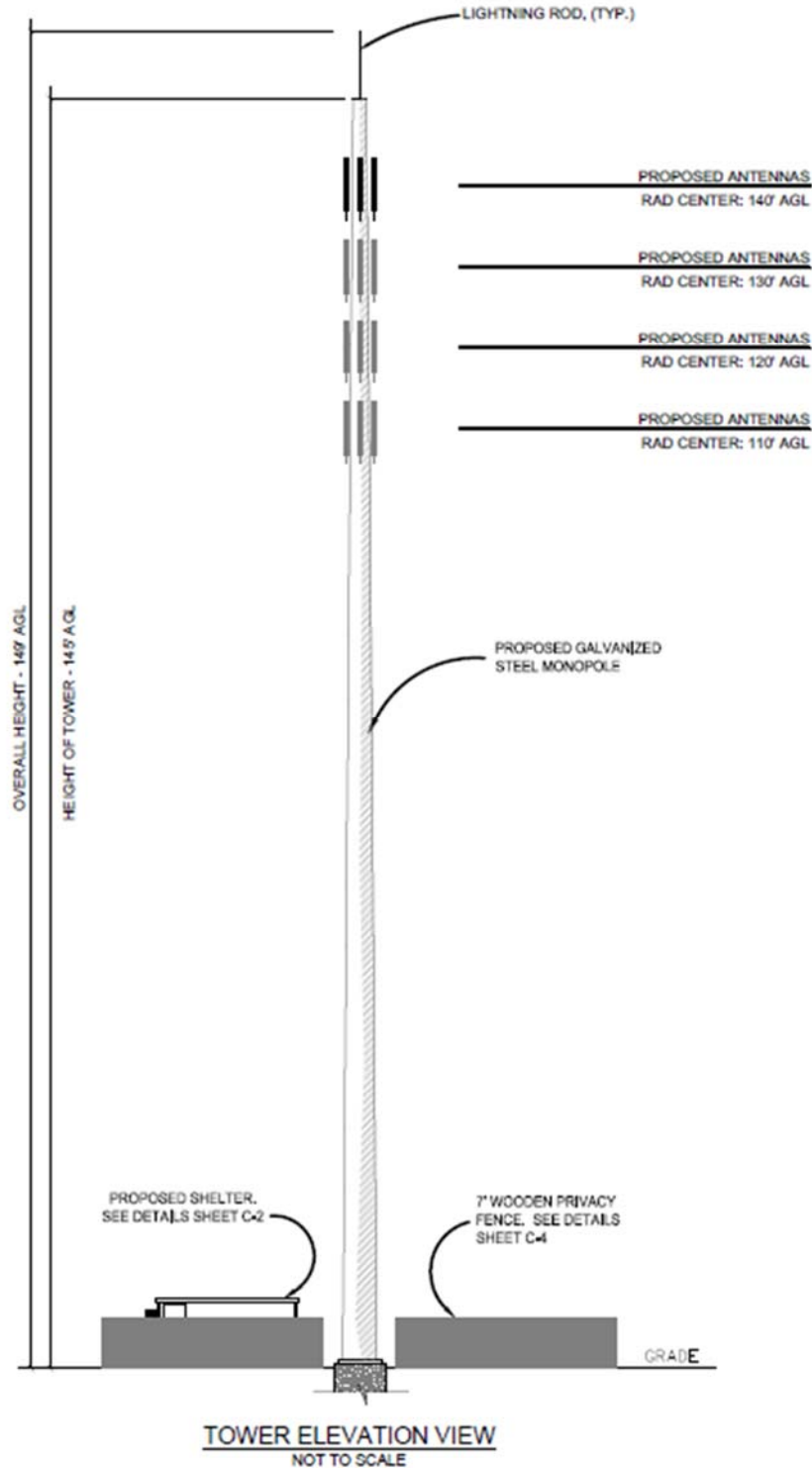
Zoning Designation

Zoning Jurisdiction:	Dane County
Zoning Classification:	RR-2, Rural Residential Zoning
Permitted Uses:	Agricultural use and low-density residential use (Two-acre minimum)
Zoning Comments:	Purpose. The Rural Residential 2 district is designed to: (a) Provide for single-family residential principal uses and a variety of accessory or ancillary uses, including small-scale farming, appropriate to a rural setting, on compact parcels. The RR-2 district accommodates uses that are compatible with both residential and farming practices, are typically found in a rural location and do not require urban services. (b) Such uses typically generate traffic, noise or other impacts similar to those produced by a single-family residence

SITE PLAN



ELEVATION PLAN





Site area



Vacant land to north



Single-family home to south



Single-family home to west



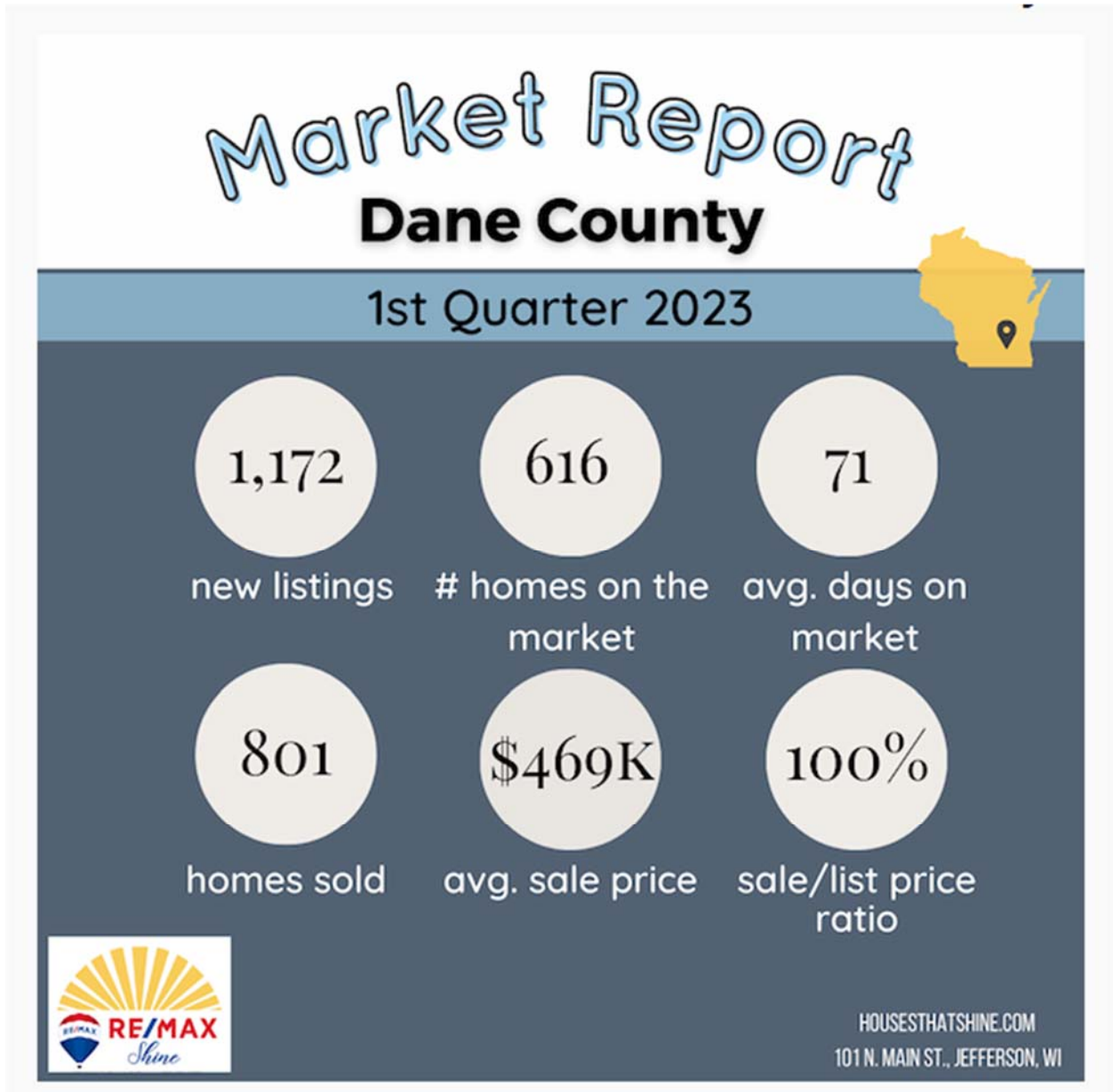
Single-family home to west



Single-family homes to west

Market Conditions

The following is an analysis of the current residential market trends in Dane County, Wisconsin. This information is provided by the South-Central Wisconsin MLS.



Single Family Homes in Dane County, WI

# New Homes Listed	1,172
Total # Homes on the Market	616
Average Days on Market for Active Homes	71
Average List Price of Houses For Sale	\$628,422
# Single-Family Houses Sold	801
Average Sold Price	\$469,482
Sale Price / List Price Ratio	100%
Average Days on Market for Sold Homes	31

In Dane County, the current single-family home average sales price is \$469,000. The monthly supply is the ratio of houses for sale to houses sold. It indicates how long the current supply of sale inventory would last given the current sales rate if no new houses were added to the market. Calculation is determined by taking the number of homes listed for sale and dividing it by the "12 month average of the number of sales". Historically, a five to six-month supply of homes on the market equates to a balanced market. When the supply exceeds six months, the market begins to favor buyers, and when the supply is less than five months the market tends to favor sellers. The months of supply for homes is currently 2.4 months, which shows a market that favors sellers.

Paired Sales Analysis

Real estate markets are influenced by attitudes, interactions and the motivations of buyers and sellers in a particular market. Real estate values are affected by risk and future expectations. The proposed project will represent an externality to the surrounding residential properties, which is defined as:

- ✚ The principle that economies outside a property have a positive effect on value while diseconomies outside a property have a negative effect on value.
- ✚ In appraisal, off-site conditions that affect a property's value. Exposure to street noise or proximity to blighted property may exemplify negative externality, whereas proximity to attractive or well-maintained properties or easy access to mass transit may exemplify positive externalities.

In order to determine the impact of the externality, we have conducted paired sales analysis. According to *The Appraisal of Real Estate, 14th Edition*, published by the Appraisal Institute, paired data analysis is defined as follows:

- ✚ A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties except for one characteristic is analyzed to isolate the single characteristic's effect on value or rent.¹

The text also cautions that paired data analysis should be made with extreme care to ensure that the properties are truly comparable and that other differences do not exist.²

In order to determine the impact that the proposed project could potentially have on the value of surrounding residential properties, we have conducted an analysis of sales of homes that are located adjacent to communication towers with similar single family homes that are not located adjacent to a communication tower. We have also interviewed the listing broker of each sale to determine if the tower impacted the sale price or was a concern of market participants.

Paired Sales Methodology

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. In the sales comparison approach, an indication of market value is developed by analyzing closed sales of similar properties, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

Transactional Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed

¹ The Appraisal of Real Estate, 14th Edition, Appraisal Institute, page 399

² Ibid, page 398

2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase
5. Market Conditions

Real Property Rights Conveyed

Before a comparable sale property can be used in the sales comparison approach, we must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised. All of the sales should reflect a similar interest and no adjustment is required for this element of comparison.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. The sales sold as cash or cash equivalent and no adjustment for financing was required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. The sales sold at market terms and no adjustment for conditions of sale was required.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to cure deferred maintenance, (2) costs to demolish and remove any portion of the improvements, (3) costs to petition for a zoning change, (4) costs to remediate environmental contamination and/or (5) costs to occupy or lease-up the property to a stabilized occupancy

The relevant figure is not the actual cost incurred but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changes in market conditions may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. Market conditions that change over time create the need for an adjustment. If market conditions have changed, an adjustment would be required for this element of comparison.

Physical Adjustments

Physical adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction adjustments. The adjustments include:

1. Location
2. Physical Characteristics

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

Physical Characteristics

Physical characteristics adjustment identifies variances in the physical features of the comparables and the subject improvements. These characteristics can include the size of the single-family homes, number of bedrooms, number of bathrooms, year built, condition of the interior, and other factors.

Paired Sale 1 – The Juniper Ridge Subdivision

We have considered the sales of single-family homes located within the Juniper Ridge Subdivision, which is located to the east of Holscher Road approximately one half mile to the north of the subject. This was a new subdivision that was platted in 2016. This subdivision has a large water tower with cell equipment to the north. We conducted a study of homes within this neighborhood that occurred over an 18 month period between May 2018 and November 2019. At the time of the study, homes in the subdivision were generally priced between \$350,000 and \$400,000 and generally contain 1,500-2,200 square feet three to four bedrooms, two to three bathrooms, and a two-car garage. During this period, a majority of the homes in the neighborhood that were located adjacent to the tower sold.



Water Tower as seen from Holscher Road (Source: Google Maps)

The neighborhood was developed by Veridian Homes, a community home builder in the Madison and Milwaukee markets. The homes were completed on either a speculative basis (without a buyer in place) or

as a build contract in which a buyer would pick their lot and design of the house. Many of the homes in this neighborhood had similar or identical floorplans.

The following shows the location and front view of a typical home within the Juniper Ridge subdivision.



Single-Family Home-Ranch



Single-Family Home-Two Story

In this section, we compare the design of homes and home prices that are located on the north portion of the subdivision which are located adjacent to the subject along Red Oak Trail, Lodgecliffe Lane, and Meadow Grass Court with homes that are located further away from the water tower with cell equipment. The following shows an aerial map of the subdivision, with the homes with a cell tower view outlined in red, and the homes without a cell tower view outlined in green. This aerial was taken in October 2018, which was in the middle portion of the study period.



Overall, we have analyzed the sales of all of the homes that are within the subdivision that are on South Central Wisconsin MLS from March 2018 to November 2019. The following table shows the differences in size of homes, median year built, and median sales price for homes within the subdivision.

Sales Conclusion-Homes Near Water Tower (39 Sales)						
<i>Ref.</i>		<i>Size (SF)</i>	<i>Year Built</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>Price/Sf</i>
	Average:	2,079	2019	Mar-19	\$399,758	\$195
	Median	1,974	2019	Apr-19	\$394,781	\$189
	Minimum:	1,482	2017	Oct-18	\$313,996	\$162
	Maximum:	3,626	2019	Oct-19	\$599,249	\$237

Sales Conclusion-Homes Away from Water Tower (25 Sales)						
<i>Ref.</i>	<i>Address</i>	<i>Size (SF)</i>	<i>Year Built</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>Price/Sf</i>
	Average:	2,153	2018	Apr-19	\$405,824	\$191
	Median	2,052	2018	Jul-19	\$395,500	\$186
	Minimum:	1,572	2016	May-18	\$339,900	\$160
	Maximum:	2,791	2019	Nov-19	\$545,245	\$224

For homes located adjacent to the tower along Red Oak Trail, Lodgecliffe Lane, and Meadow Grass Court tower, there have been 39 home sales over the 18-month period. The sales prices have ranged from \$313,996 to \$599,249, with a median of \$394,781 and an average price of \$399,758. Overall, these homes have a median year built of 2019 and a median finished space of 1,974 square feet. The median price on a square foot basis is \$189 per square foot.

For the data set located further to the south, which are considered to be further away from the water tower, there have been 25 homes over the 18-month period. The sales prices have ranged from \$339,900 to \$545,245, with an average of \$405,824 and a median of \$395,500. Overall, these homes have a median year built of 2018 and a median finished space of 2,052 square feet, which is 78 square feet higher than homes located near the water tower.

We further note that the homes in the subdivision that sold for the most during this time period were in the Frost Aster Court cul-de-sac. The four homes in this area ranged from \$430,780 to \$599,249, with a median price of \$505,223, which is 25% higher than the median price in the neighborhood. These homes were located in the northeast portion of the subdivision and each had a direct view of the water tower.

Broker Survey

I e-mailed one of the listing brokers, Todd Pierce with Veridian Homes, in order to survey his opinion on how the water tower impacted the sale price and marketing for the home at 5170 Lodgecliffe Lane, McFarland WI. Here is his response:

“This was a build contract so there was no discount/impact to the final sale price. Customer chose the lot and home plan (no comment/concern about water tower), and while there may have been an incentive on the table at that time, the company did not discount pricing here in McFarland due to proximity to water

tower or other potential issues. We've had neighborhoods near power lines and quarries in the recent past and that did not affect the pricing either. Hope this helps. "

Conclusion

Based upon our analysis of the sales data over the 18 month period, the median price on a per square foot basis for home with a closer to the water tower is \$188 per square foot. The median price of the homes further away from the water tower is \$186 per square foot. Overall, the price difference on a per square foot basis is considered to be insignificant. In addition, the listing broker that we contacted informed us that there was no discount given for homes located adjacent to the water tower.

Paired Sale 2 – 6012 E. Red Oak Trail

The following table summarizes the sales that will be analyzed in Paired Sale 2. The subject is the December 2018 sale of a single-family home located at 6012 E. Red Oak Trail in McFarland, Wisconsin for a price of \$398,725. This home is located approximately 250 feet from a large water tower and cell tower. The following shows an aerial map and a front view of the sale.



Aerial View – 6012 E. Red Oak Trail



Front View – 6012 E. Red Oak

We have compared this sale to six sales in the Juniper Ridge subdivision that occurred near the same time. The six homes were identical to the subject in terms of number of bedrooms, bathrooms, and garage spaces. In addition, each of the sales was a one-story design and did not have any below-grade finished space. The size of the comparable homes was each within 100 square feet of the size of the subject.

The following table summarizes the salient data of the comparable sales.

Paired Sale 2-6012 E. Red Oak Trl.											
Improved Sales Summary											
Ref.	Address	Size (SF)	Year Built	No. of Bedrooms	No. of Bathrooms	No. of Garage Spaces	No. of Story	Sale Date	Sale Price	Price/Sf	
1	5437 N. Peninsula Way	1,841	2018	3	2	2	1	Jul-18	\$368,874	\$200	
2	5041 Lodgecliffe Ln.	1,841	2019	3	2	2	1	Jun-19	\$379,900	\$206	
3	5199 Lodgecliffe Ln.	1,765	2019	3	2	2	1	Jun-19	\$402,782	\$228	
4	6122 Pine ridge Way	1,764	2018	3	2	2	1	Aug-18	\$369,900	\$210	
5	6038 E. Linden Pky.	1,764	2017	3	2	2	1	Jun-19	\$395,500	\$224	
6	5139 Lodgecliffe Ln.	1,760	2019	3	2	2	1	Jul-19	\$404,918	\$230	
	Average:	1,789	2,018	3	2	2	1	Mar-19	\$386,979	\$216	
	Median:	1,765	2,019	3	2	2	1	Jun-19	\$387,700	\$217	
SUB	6012 E. Red Oak Trl.	1,788	2018	3	2.0	2	1	Dec-18	\$398,725	\$223	



Front View - Sale 1



Front View - Sale 2



Front View - Sale 3



Front View - Sale 4



Front View - Sale 5



Front View - Sale 6

Property Adjustments - Paired Sale 2

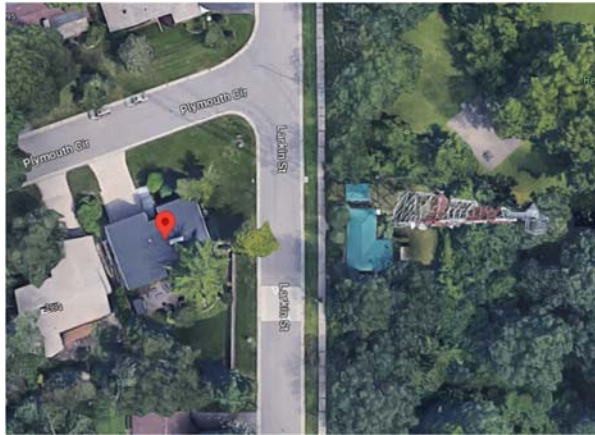
The subject property sold for a price of \$398,725. The comparable sales sold for a range of \$368,874 to \$404,918, with a median sale price of \$387,700. The subject property sold for a price that is 2.8% higher on a that the median price of the six comparable sales.

Overall, the sale price is considered to be in-line with the six comparable that were not located adjacent to a water tower. According to the MLS Listing, this sale appears to be a building contract with the buyer choosing the lot location.

We attempted to contact the listing broker through phone calls and e-mail, in order to determine the impact that the water tower had on the marketing of this home but did not receive a response.

Paired Sale 3 – 3998 Plymouth Circle, Madison, Wisconsin

The subject is the January 2023 sale of a single-family home located at 3998 Plymouth Circle, Madison Wisconsin sold for a price of \$725,000. This home is located less than 100 feet away from a large communications tower. The following shows an aerial map and front view of the sale.



Aerial-3998 Plymouth Circle



Front View-3998 Plymouth



We have compared this sale to sales in the neighborhood that occurred near the same time. The following table shows a summary of the sales. We have compared the subject to similar homes in terms of above grade finished space, year built, number of bathrooms and bedrooms, basement space, and land area.

Improved Sales Summary

	SUBJECT	Sale 1	Sale 2	Sale # 3
Location	3998 Plymouth Circle Madison WI	3918 Priscilla Ln Madison WI	2821 Regent St Madison WI	110 Shepard Ter. Madison WI
Sales Data				
Date of Sale	January-23	June-22	February-23	November-22
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Typical	Typical	Typical	Typical
Design	Mid-century modern	Mid-century modern	Colonial	Craftsman, traditional
Above Grade Finished Area	2,072	2,530	2,403	2,323
Year Built	1968	1966	1968	1941
No. of Bedrooms	4	4	4	4
No. of Bathrooms	3.0	2.5	2.5	2.5
No. of Garage Spaces	2	2	2	1
Basement:	Yes, finished	Yes, finished	Yes, finished	Yes, unfinished
Land Size (Ac.)	0.250 acres	0.185 acres	0.233 acres	0.190 acres
Unadjusted Units of Comparison				
Sales Price	\$725,000	\$744,000	\$725,000	\$750,000
Price Per SF:	\$349.90	\$294.07	\$301.71	\$322.86



Front View - Sale 1



Front View - Sale 2



Front View - Sale 3

We have compared the subject to similar homes in terms of above grade finished space, year built, number of bathrooms and bedrooms, basement space, and land area.

Improved Sales Comparison Approach Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3	
Date of Value & Sale	January-23	February-23	November-22	June-22	
Property Name	3998 Plymouth Circle Madison WI	2821 Regent St Madison WI	110 Shepard Ter. Madison WI	3918 Priscilla Ln Madison WI	
Net Rentable Area	2,072	2,403	2,323	2,530	
Unadjusted Sales Price	\$725,000	\$725,000	\$750,000	\$744,000	
Unadjusted Sales Price PSF of NRA		\$725,000	\$750,000	\$744,000	
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	
Adjusted Sales Price		\$725,000.00	\$750,000.00	\$744,000.00	
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	
Adjusted Sales Price		\$725,000.00	\$750,000.00	\$744,000.00	
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$725,000.00	\$750,000.00	\$744,000.00	
Expenditures after Sale					
Adjustment		-	-	-	
Adjusted Sales Price		\$725,000.00	\$750,000.00	\$744,000.00	
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>-0.07 years</i>	<i>0.17 years</i>	<i>0.62 years</i>	
Market Trend Through	January-23	-	-	-	
Analyzed Sales Price		\$725,000.00	\$750,000.00	\$744,000.00	
Property Adjustments					
Location					
	3998 Plymouth Circle Madison WI	2821 Regent St Madison WI	110 Shepard Ter. Madison WI	3918 Priscilla Ln Madison WI	
Adjustment		-	-	-	
Size	2,072	2,403	2,323	2,530	
Adjustment		Superior	Slightly Superior	Superior	
Age/Condition	Year Built Condition	1968 <i>Good</i>	1968 <i>Average to Good</i>	1941 <i>Good</i>	1966 <i>Average to Good</i>
Adjustment		-	-	-	
No of Bedrooms/Bathrooms	<i>4/3</i>	<i>4/2.5</i>	<i>4/2.5</i>	<i>4/2.5</i>	
Adjustment		Similar	Similar	Similar	
Land-to-Building Ratio	0.250 acres	0.233 acres	0.190 acres	0.185 acres	
Adjustment		Similar	Similar	Similar	
Basement Space	<i>Full, Finished</i>	<i>Full, Finished</i>	<i>Full, Finished</i>	<i>Full, Unfinished</i>	
Adjustment		-	-	Inferior	
Net Physical Adjustment		-	-	-	
Overall Net Relative Comparison		Similar	Somewhat Superior	Similar	
Adjusted Sales Price PSF of NRA		\$725,000.00	\$750,000.00	\$744,000.00	

[Property Adjustments - Paired Sale 3](#)

Analysis of sale of other properties within this neighborhood report a price ranging from \$725,000 to \$750,000. Overall, the sale price is considered to be in-line with the three comparables that were not located near the cell tower. Each of the sales is considered to be somewhat superior due to their greater amount of above-floor finished space. Sale 3 has an inferior design as it does not contain a finished basement as the subject.

The property was listed on the market for 45 days at a listing price of \$750,000. The home sold for \$725,000, or 3.3% below the listing price.

[Broker Survey](#)

I e-mailed the listing brokers, Lori Schilling with Sprinkman Real Estate, in order to survey her opinion on how the tower impacted the sale price and marketing for the home at 3998 Plymouth Circle, Madison WI. Here is her response:

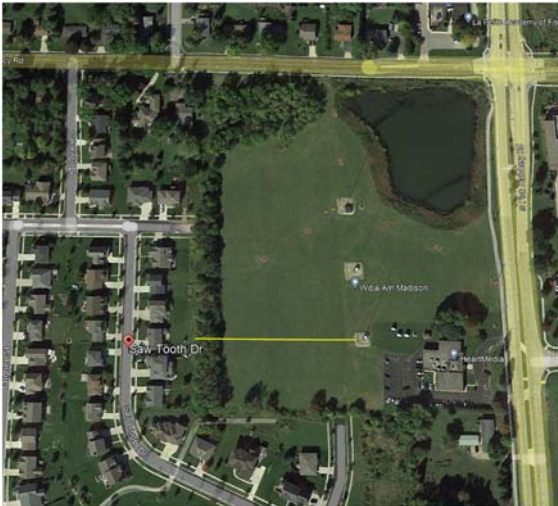
"The property was priced fairly at \$750,000 and it sold for \$725,000. We did have a few people mention the tower. However, we also addressed it in the listing. So I think most people knew about it. I don't know that it truly impacted the sale, but it was a factor."

[Property Adjustments - Paired Sale 3](#)

Overall, the sale price is considered to be in-line with the three comparables that were not located adjacent to a large tower. According to the MLS Listing, the property sold after a short time on the market and at a price 2.9% below the listing price. The broker reported was uncertain about the impact of the tower stating "I don't know that it truly impacted the sale, but it was a factor."

Paired Sale 4-2658 Saw Tooth Dr, Fitchberg WI

The subject is the January 2023 sale of a single-family home located at 2658 Saw Tooth Dr. in Fitchburg, Wisconsin for a price of \$675,000. This property is located directly approximately 450 feet to the west of communication tower that is over 400 feet in height as well as two smaller radio towers.



Aerial – 2658 Saw Tooth Dr.



Front View – 2658 Saw Tooth Dr.



We have compared this sale to sales in the City of Fitchberg that occurred near the same time. The following table shows a summary of the sales. We have compared the subject to similar homes in terms of above grade finished space, year built, number of bathrooms and bedrooms, basement space, and land area.

Improved Sales Summary

	SUBJECT	Sale 1	Sale 2	Sale # 3
Location	2658 Saw Tooth Dr. Fitchberg, WI	2725 Jasmine Dr. Fitchberg, WI	2626 Placid St. Fitchburg WI	2750 Jasmine Dr. Fitchberg, WI

Sales Data

Date of Sale	January-23	June-22	August-22	April-22
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Typical	Typical	Typical	Typical
Design	Modern Colonial	Modern	Modern Colonial	Modern

Above Grade Finished Area	2,454	2,657	2,573	2,630
Year Built	2011	1998	2006	1994
No. of Bedrooms	4	4	5	4
No. of Bathrooms	2.5	3.5	3.5	2.5
No. of Garage Spaces	3	3	3	3
Basement:	Yes, finished	Yes, finished	Yes, finished	Yes, finished
Land Size (Ac.)	0.240 acres	0.280 acres	0.330 acres	0.360 acres

Unadjusted Units of Comparison

Sales Price	\$675,000	\$682,500	\$730,000	\$665,000
Price Per SF:	\$275.06	\$256.87	\$283.72	\$252.85



Front View - Sale 1



Front View - Sale 2



Front View - Sale 1

Improved Sales Comparison Approach Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3	
Date of Value & Sale	January-23	June-22	August-22	April-22	
Property Name	2658 Saw Tooth Dr. Fitchberg, WI	2725 Jasmine Dr. Fitchberg, WI	2626 Placid St. Fitchburg WI	2750 Jasmine Dr. Fitchberg, WI	
Net Rentable Area	2,454	2,657	2,573	2,630	
Unadjusted Sales Price	\$675,000	\$682,500	\$730,000	\$665,000	
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	
Adjusted Sales Price		\$682,500.00	\$730,000.00	\$665,000.00	
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	
Adjusted Sales Price		\$682,500.00	\$730,000.00	\$665,000.00	
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$682,500.00	\$730,000.00	\$665,000.00	
Expenditures after Sale					
Adjustment		-	-	-	
Adjusted Sales Price		\$682,500.00	\$730,000.00	\$665,000.00	
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>0.64 years</i>	<i>0.48 years</i>	<i>0.80 years</i>	
Market Trend Through	January-23	-	-	-	
Analyzed Sales Price		\$682,500.00	\$730,000.00	\$665,000.00	
Property Adjustments					
Location	2658 Saw Tooth Dr. Fitchberg, WI	2725 Jasmine Dr. Fitchberg, WI	2626 Placid St. Fitchburg WI	2750 Jasmine Dr. Fitchberg, WI	
Adjustment		-	-	-	
Size	2,454	2,657	2,573	2,630	
Adjustment		Superior	Similar	Superior	
Age/Condition	Year Built Condition	2011 <i>Good</i>	1998 <i>Average to Good</i>	2006 <i>Good</i>	1994 <i>Average to Good</i>
Adjustment		Inferior	Similar	Inferior	
No of Bedrooms/Bathrooms	<i>4/2.5</i>	<i>4/3.5</i>	<i>5/3.5</i>	<i>4/2.5</i>	
Adjustment		Superior	Superior	Similar	
Land Area	0.250 acres	0.233 acres	0.190 acres	0.185 acres	
Adjustment		Similar	Similar	Similar	
Basement Space	<i>Full, Finished</i>	<i>Full, Finished</i>	<i>Full, Finished</i>	<i>Full, Finished</i>	
Adjustment		Similar	Similar	Similar	
Net Physical Adjustment		-	-	-	
Overall Net Relative Comparison		Superior	Superior	Similar	
Adjusted Sales Price PSF of NRA		\$682,500.00	\$730,000.00	\$665,000.00	

Property

Property Adjustments - Paired Sale 4

Analysis of sale of other properties within this neighborhood report a price ranging from \$665,000 to \$730,000. Sale 1 is considered to be similar to subject as it contains a extra bathroom but is in inferior condition. Sale 2 is considered to be superior as this property has an extra bedroom and bathroom, as well as a swimming pool amenity. Sale 3 is considered to be inferior to the subject due to its older construction. Overall, the sale price is considered to be in-line with the three comparables that were not located near the cell tower.

The property was listed on the market for 34 days at a listing price of \$695,000. The home sold for \$675,000, or 2.9% below the listing price.

Broker Survey

I spoke on the phone with one of the listing brokers, Lori Murphy with Sprinkman Real Estate in order to survey her opinion on how the tower impacted the sale price and marketing for the home at 2658 Saw Tooth Dr. Here is my notes of her response

"There were no questions or concerns about the towers. Lots of activity on the listing. The towers had no impact on the sale price."

Property Adjustments - Paired Sale 4

Overall, the sale price is considered to be in-line with the three comparables that were not located adjacent to a large tower. According to the MLS Listing, the property sold after a short time on the market and at a price 2.9% below the listing price. The broker reported that she did not believe that the listing impacted the sale price. Based upon the information, the large tower did not impact the sale price.

Conclusions

In determining the potential diminution in value due to the proximity of a cell tower, we analyzed sales data and interviewed knowledgeable market participants. We conducted a paired sales analysis of single-family homes located near cell towers in the local area. We also conducted an 18-month study on new homes sales within the Juniper Ridge subdivision. This study shows that there was minimal difference in price on a per square foot basis between homes located near the water tower and homes location further away.

Of the paired sales analyzed, each of the sales was in-line with the comparable sales. In addition, two of the three market participants we interviewed reported that the cell tower did not impact the marketing or sale price of the single-family home. The other broker was uncertain about the impact of the tower. We further note that Paired Sales 2, 3 and 4 were on the market for a short time and sold for a price that close to the listing price.

In summary, real estate markets are influenced by attitudes, interactions and the motivations of buyers and sellers in a particular market. Based upon our interviews with market participants, a review of impacted sales in the local market, we conclude the following:

The proposed cell tower will not measurably impact the value of surrounding homes.

Respectfully submitted,
Valbridge Property Advisors | Kansas City



Andrew Baker, MAI
Director



Josh Folland, MAI, CCIM
Senior Managing Director
WI Certified General 2199-10

General Assumptions & Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Kansas City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Kansas City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in

connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Kansas City and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but no third-parties not listed as an intended user on the face of the appraisal or the engagement letter may rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Kansas City.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income & Expense Projection" are anticipated.

20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
34. You and Valbridge Property Advisors | Kansas City both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any

- claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Kansas City and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Kansas City or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by Valbridge Property Advisors | Kansas City for this assignment, and under no circumstances shall any claim for consequential damages be made.
35. Valbridge Property Advisors | Kansas City shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Kansas City. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Kansas City and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Kansas City harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Kansas City in such action, regardless of its outcome.
36. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Shaner Appraisals, Inc. . Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
37. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
39. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Andrew Baker, MAI

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Andrew Baker has personally inspected the subject property.
10. It is acknowledged that Jason Roos, MAI made a significant contribution to the report and inspected the subject location and surrounding neighborhood on May 5, 2023.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education requirements for designated members of the Appraisal Institute.



Andrew Baker, MAI
Director

Certification – Josh Folland, MAI, CCIM

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Andrew Baker has personally inspected the subject property.
10. It is acknowledged that Jason Roos, MAI made a significant contribution to the report and inspected the subject location and surrounding neighborhood on May 5, 2023.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education requirements for designated members of the Appraisal Institute.



Josh Folland, MAI, CCIM
Senior Managing Director
WI Certified General 2199-10

Addenda

Glossary

Qualifications

- Andrew Baker, MAI - Director
- Josh Folland, MAI, CCIM – Managing Director

Information on Valbridge Property Advisors

Additional Property Information

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are;

floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;

- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fair Market Value

The price at which the property should change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. [Treas. Reg. 20.2031-1(b); Rev. Rul. 59-60. 1959-1 C.B. 237]

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary) (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of

a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede

the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value “upon stabilization” is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant’s premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net leases, or fully net lease. (Dictionary)

(The market definition of a triple net leases varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas or a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Qualifications

Qualifications of Andrew Baker, MAI
Senior Appraiser
Valbridge Property Advisors | Kansas City



Independent Valuations for a Variable World

State Certifications

State of Kansas
State of Missouri
State of Iowa
State of Nebraska

Education

BA Case Western Reserve
University

Contact Details

913-647-4989

Valbridge Property Advisors |
Kansas City
10990 Quivira Road
Suite 100
Overland Park, KS 66210

www.valbridge.com

abaker@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute - MAI designation

Appraisal Institute and Related Courses:

Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Real Estate Finance, Statistics and Valuation Modeling
Market Analysis and Highest and Best Use
Sales Comparison Approach
Income Approach Part 1 and 2
Report Writing and Case Studies
Appraisal Review
Apartment Appraisal, Concepts and Applications
Advanced Income Capitalization
Advanced Concepts & Case Studies
Advanced Market Analysis and Highest & Best Use

Experience:

Real Estate Analyst/Certified General Appraiser

ValbridgePropertyAdvisors | Shaner Appraisals, Inc. (2012-Present)

Real Estate Analyst

Integra Realty Resources. (2008-2012)

Appraisal/valuation and consulting assignments have included many different property types including retail, office, industrial and multifamily. Assignments also include tax appeal valuations and rent comparability studies. Assignments have been concentrated in the Kansas City Metropolitan area.



Valbridge
PROPERTY ADVISORS

**INDEPENDENT VALUATIONS FOR
A VARIABLE WORLD**



Josh Folland, MAI, CCIM
**Valbridge Property Advisors | Minneapolis –
St. Paul | Fargo**
jfolland@valbridge.com

Minneapolis-St. Paul Office

255 E. Kellogg Blvd
Suite 102A
St. Paul, MN 55101
651.370.1475 (office)
651.370.1466 (direct)

Fargo Office

118 Broadway North
Suite 509
Fargo, ND 58102
701.289.1676 (office)

STATE CERTIFICATIONS

Minnesota
North Dakota
Wisconsin

EDUCATION

Bachelor of Science
University of Wisconsin – La Crosse

www.valbridge.com

Josh Folland, MAI, CCIM

Senior Managing Director

**Valbridge Property Advisors | Minneapolis – St. Paul
| Fargo**

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute

- MAI Designation
- North Star Chapter President; 2019
- North Star Chapter Board Member; 2012-2021
- Appraisal Institute Region III Rep; 2023-2024

CCIM Institute

- Designated Member

APPRAISAL INSTITUTE & RELATED COURSES

- Pre-Licensing, Licensing, and Continuing education courses taken through the Appraisal Institute, American Society of Appraisers, and other real estate organizations.
- Financial Analysis for CRE
- Market Analysis for CRE
- Advanced Concepts & Case Studies
- User Decision Analysis
- Investment Analysis
- Advanced Sales Comparison & Cost Approach
- Appraising the Appraisal: Appraisal Review-General
- Full course list upon request

EXPERIENCE

Valbridge Property Advisors | Minneapolis – St. Paul

- Senior Managing Director, 2019-Present

Insight Realty Advisors, Inc.

- Principal, 2015-2018

Anchor Bank

- Manager of Real Estate Due Diligence, 2010-2015

CSM Corporation

- Asset Management Analyst, 2007-2010

Patchin Messner & Dodd

- Commercial Appraiser, 2004-2007

The Appraisal Group

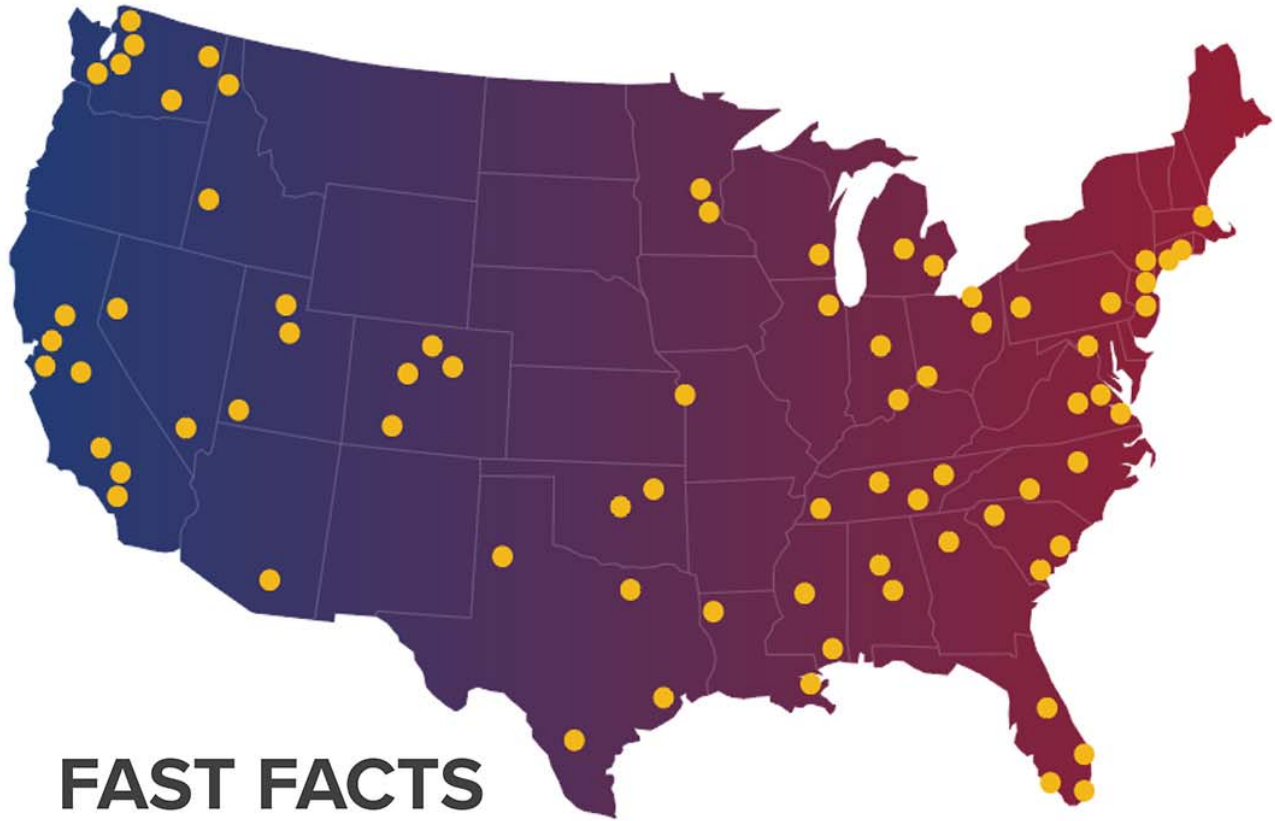
- Commercial Appraiser, 2002-2004

Appraisal/valuation and consulting assignments include:

Multifamily, hospitality, mixed-use properties, land, restaurants, retail, industrial and office. Real estate valuation professional with deep experience in appraisal for finance, estate planning, property tax appeal, condemnation, arbitration and other purposes. Court experience involves testifying in real estate commissioner hearings. Other specialty experience includes third party appraisal reviews for lending and eminent domain purposes.



Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (70+ across U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties and residential.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

Valbridge Property Advisors, Inc.
2240 Venetian Court • Naples, FL 34109 • Phone: (888) 981-2029
www.valbridge.com





Valbridge

PROPERTY ADVISORS

ALABAMA

4732 Woodmere Boulevard
Montgomery, AL 36106
334.277.5077

200 Cahaba Park Circle
Suite 213
Birmingham, AL 35242
205.440.2998

ARIZONA

6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520.321.0000

CALIFORNIA

4915 Calloway Drive
Suite 101
Bakersfield, CA 93312
661.587.1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714.449.0852

2813 Coffee Road
Suite E-2
Modesto, CA 95355
209.569.0450

99 S. Lake Avenue
Suite 21
Pasadena, CA 91101
626.744.0428

3090 Fite Circle
Suite 202
Sacramento, CA 95827
916.361.2509

55 South Market Street
Suite 1210
San Jose, CA 95113
408.279.1520

3160 Crow Canyon Place
Suite 245
San Ramon, CA 94583
925.327.1660

COLORADO

7445 E. Peakview Avenue
Centennial, CO 80111
303.443.9600

5345 Arapahoe Avenue
Suite 7
Boulder, CO 80303
303.443.9600

23272 Two Rivers Road
Unit 101
Basalt, CO 81621
970.340.1016

1099 Main Avenue
Suite 311
Durango, CO 81301
970.340.1016

CONNECTICUT

15 Concord Street
Glastonbury, CT 06033
860.246.4606

17 Covewood Drive
Norwalk, CT 06853
203.286.6520

FLORIDA

2240 Venetian Court
Naples, FL 34109
239.514.4646

301 Almeria Avenue,
Suite 350
Coral Gables, FL 33134
305.639.8029

603 Hillcrest Street
Orlando, FL 32803
407.839.3626

2711 Poinsettia Avenue
West Palm Beach, FL 33407
561.833.5331

GEORGIA

2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678.644.4853

IDAHO

1459 Tyrell Lane
Suite B
Boise, ID 83706
208.336.1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208.292.2965

ILLINOIS

566 W. Lake Street
Suite 240
Chicago, IL 60661
312.288.8687

INDIANA

820 Fort Wayne Avenue
Indianapolis, IN 46204
317.687.2747

KANSAS

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

KENTUCKY

9000 Wessex Place
Suite 306
Louisville, KY 40222
502.585.3651

LOUISIANA

2030 Dickory Avenue
Suite 200
New Orleans, LA 70123
504.541.5100

MARYLAND

11100 Dovedale Court
Marriottsville, MD 21104
443.333.5522

MASSACHUSETTS

260 Bear Hill Road
Suite 106
Waltham MA 02451
781.790.5645

MICHIGAN

1420 Washington Blvd.
Suite 301
Detroit, MI 48226
313.986.3313.

2127 University Park Drive
Suite 390
Okemos, MI 48864
517.336.0001

MINNESOTA

222 South 9th Street
Suite 825
Minneapolis, MN 55402
612.253.0650

275 East 4th Street,
Suite 325
St. Paul, MN 55101
651.983.2408

MISSISSIPPI

1010 Ford Street
Gulfport, MS 39507
228.604.1900

737 Highway 51
Suite 1C
Madison, MS 39110
601.853.0736

MISSOURI

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

NEVADA

3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702.242.9369

6490 S McCarran Blvd
#51
Reno, NV 89509
775.204.4100

NEW JERSEY

2740 Route 10 West, Suite 204
Morris Plains, NJ 07950
973.970.9333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732.807.3113

NEW YORK

424 West 33rd Street
Suite 630
New York, NY 10001
212.268.1113

NORTH CAROLINA

412 E. Chatham Street
Cary, NC 27511
919.859.2666

5950 Fairview Road, Suite 405
Charlotte, NC 28210
704.376.5400

OHIO

1655 W. Market Street
Suite 130
Akron, OH 44313
330.899.9900

8291 Beechmont Ave.,
Suite B
Cincinnati, OH 45255
513.785.0820

1422 Euclid Avenue
Suite 616
Cleveland, OH 44115
216.367.9690

OKLAHOMA

5909 NW Expressway
Suite 104
Oklahoma City, OK 73132
405.603.1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918.712.9992

PENNSYLVANIA

150 S. Warner Road
Suite 440
King of Prussia, PA 19406
215.545.1900

4701 Baptist Road
Suite 304
Pittsburgh, PA 15227
412.881.6080

SOUTH CAROLINA

11 Cleveland Court
Greenville, SC 29607
864.233.6277

920 Bay Street
Suite 26
Beaufort, SC 29902
843.342.2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843.881.1266

TENNESSEE

5205 Maryland Way
Suite 300
Brentwood, TN 37027
615.369.0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423.285.8435

213 Fox Road
Knoxville, TN 37922
865.522.2424

756 Ridge Lake Blvd
Suite 225
Memphis, TN 38120
901.753.6977

TEXAS

High Point Center
12225 Greenville Avenue
Suite 490
Dallas, TX 75243
214.446.1611

TEXAS (cont'd)

974 Campbell Road
Suite 204
Houston, TX 77024
713.467.5858

2731 81st Street
Lubbock, TX 79423
806.744.1188

9901 IH-10 West
Suite 1035
San Antonio, TX 78230
210.227.6229

UTAH

260 South 2500 West
Suite 301
Pleasant Grove, UT 84062
801.492.9328

1100 East 6600 South
Suite 201
Salt Lake City, UT 84121
801.262.3388

20 North Main
Suite 304
St. George, UT 84770
435.773.6300

VIRGINIA

656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757.410.1222

4914 Fitzhugh Avenue
Suite 102
Richmond, VA 23230
757.345.0010

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757.345.0010

WASHINGTON

18728 Bothell Way, NE
Suite B
Bothell, WA 98011
425.450.0040

2927 Colby Avenue
Suite 100
Everett, WA 98201
425.258.2611

419 Berkeley Avenue
Suite A
Fircrest, WA 98466
253.274.0099

8378 W. Grandridge Boulevard
Suite 110-D
Kennewick, WA 99336
509.221.1540

506 Second Avenue
Suite 1001
Seattle, WA 98104
206.209.3016

324 N. Mullan Road
Spokane Valley, WA 99206
509.747.0999

WISCONSIN

12660 W. North Avenue
Brookfield, WI 53005
262.782.7990

CORPORATE OFFICE

2240 Venetian Court
Naples, FL 34109

239-325-8234 phone
239-325-8356 fax

valbridge.com

Additional Property Information

McFarland

Towerking Proposed Monopole Tower - Photo Location Map

Locations where tower is not in view not included in map



McFarland

Photo Location West – {Before and After - Tower is not in view}



McFarland

Photo Location Far North {Before}



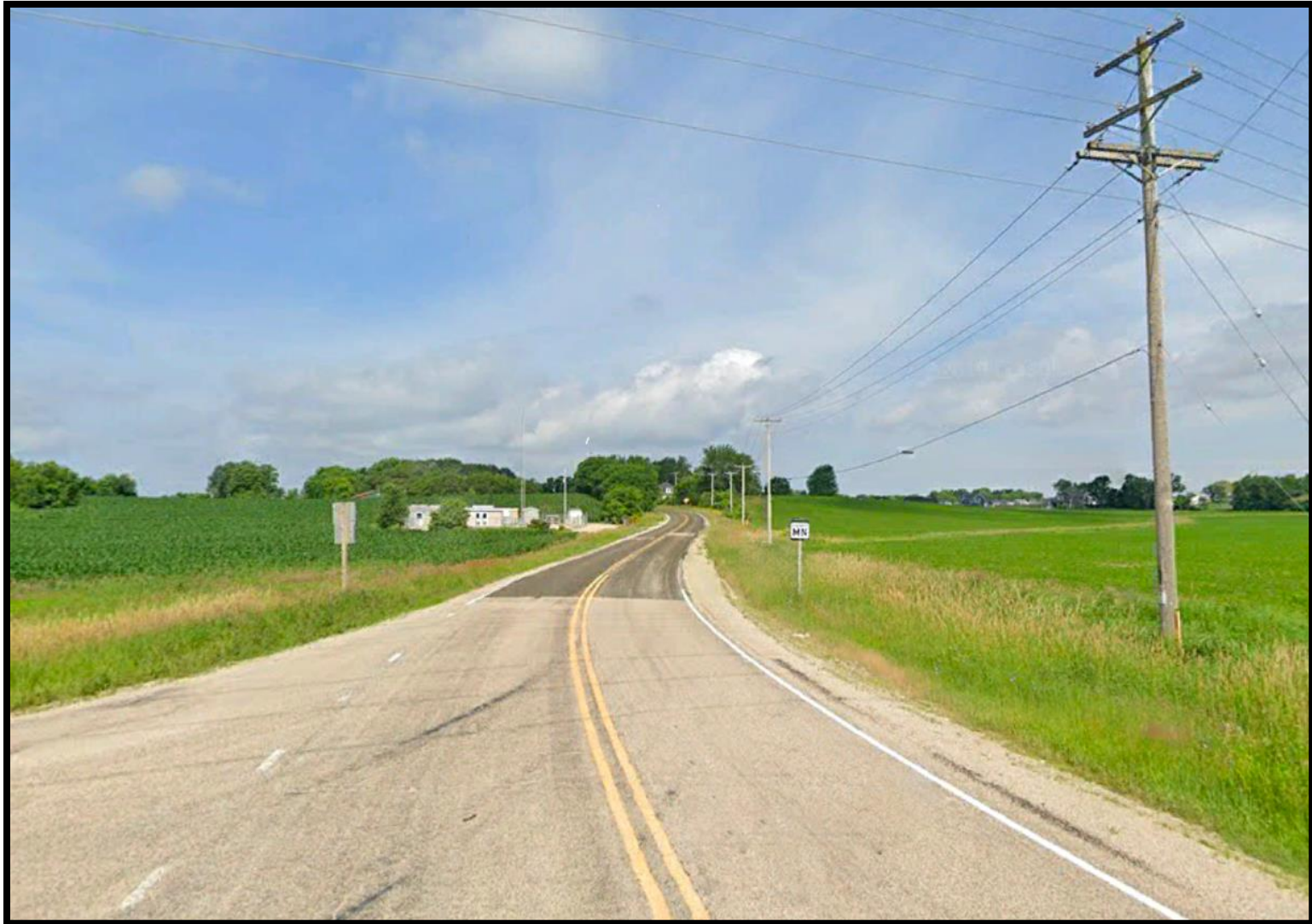
McFarland

Photo Location Far North {After}



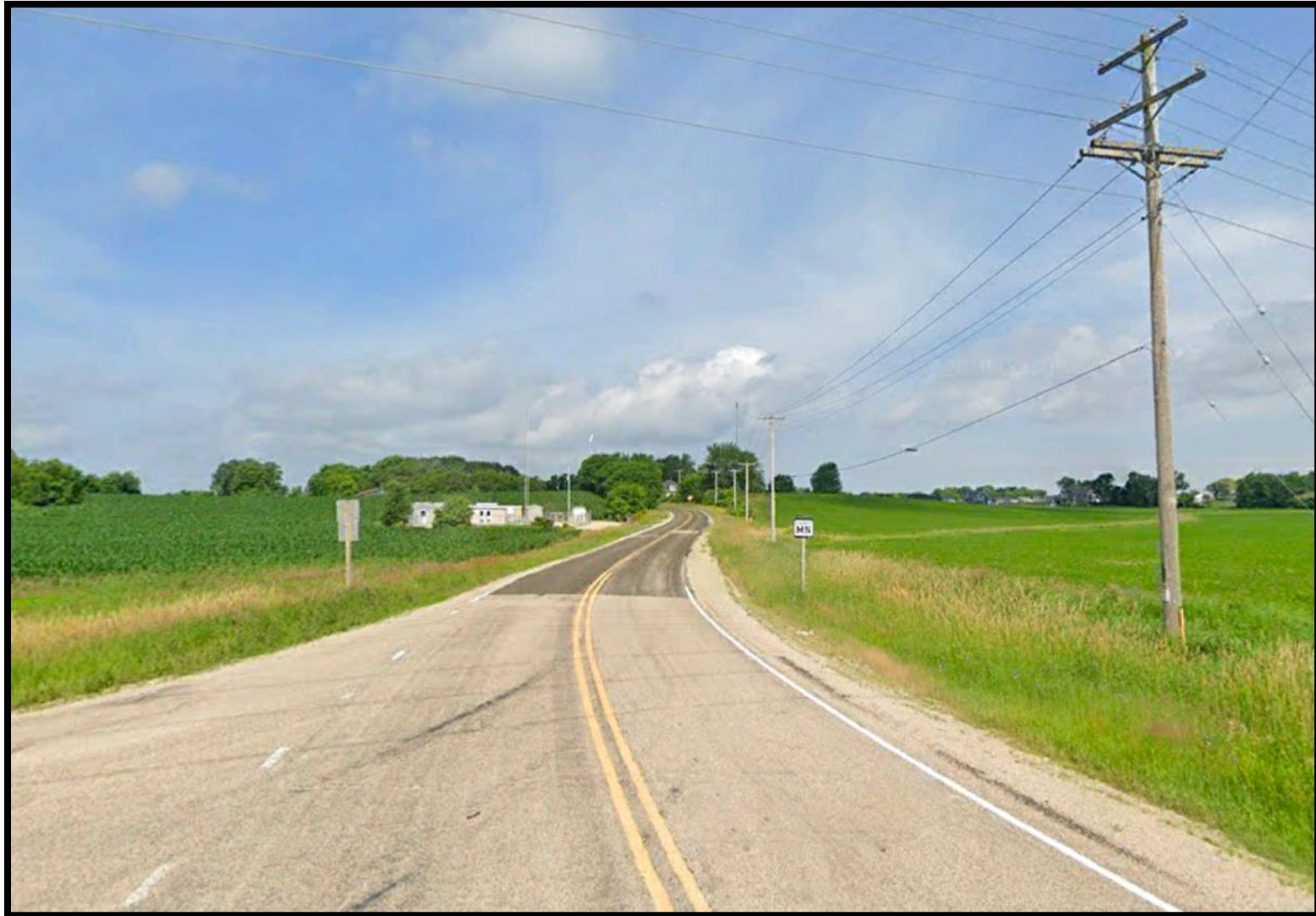
McFarland

Photo Location Directly Far East - {Before}



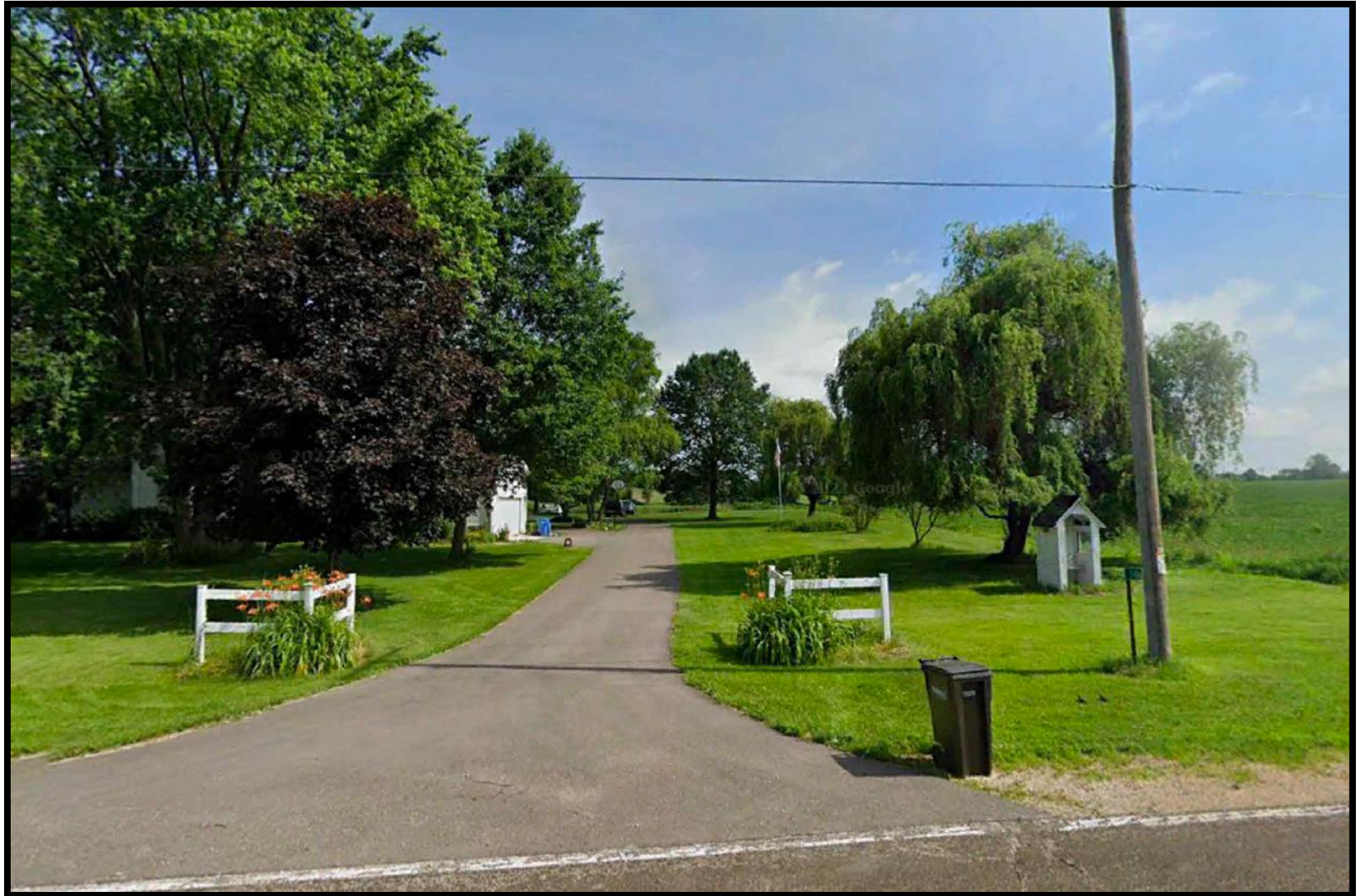
McFarland

Photo Location Far East - {After}



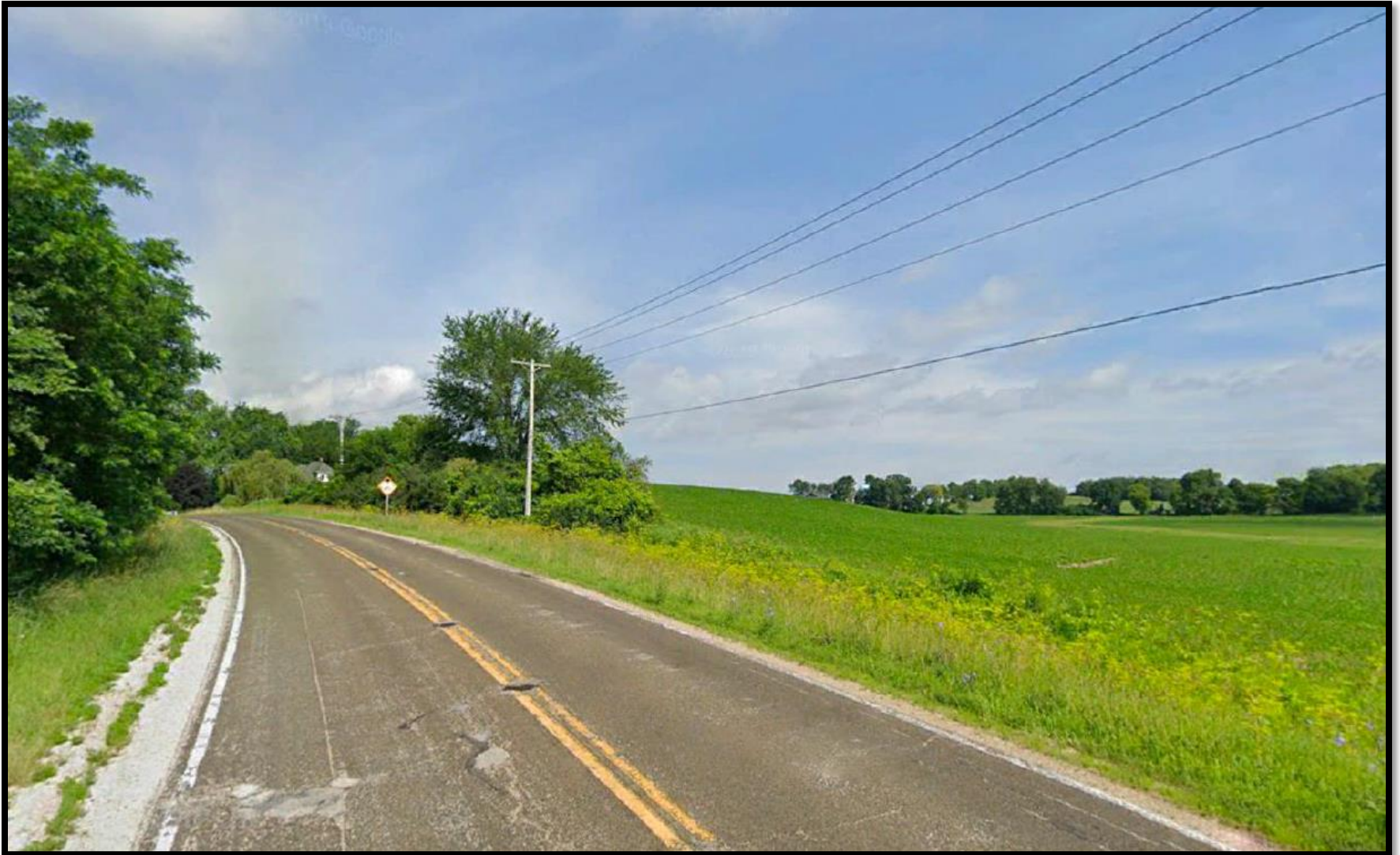
McFarland

Photo Location South – {Before and After – Tower is not in view}



McFarland

Photo Location East – {Before and After – Tower is not in view}



McFarland

Photo Location South Revised – {Before}



McFarland

Photo Location South Revised – {After}



McFarland

Photo Location Northwest - {Before}



McFarland

Photo Location Northwest - {After}



NOTE:
 FOR SITES WHERE A CRANE IS NECESSARY, THE CONTRACTOR SHALL CONFIRM AN UNOBSTRUCTED ROUTE FOR THE CRANE FROM PUBLIC ROAD TO TOWER SITE PRIOR TO CONSTRUCTION. NO AERIAL OBSTRUCTIONS UNDER FIFTEEN FEET ABOVE GRADE, INCLUDING AERIAL UTILITY LINES, ARE ALLOWED ALONG SAID CRANE ROUTE.



McFARLAND

DRAWING INDEX

- T-1 TITLE SHEET
- S-1 SURVEY PLAN
- S-2 ENLARGED SITE PLAN
- C-1 TOWER ELEVATION & DETAILS
- C-2 SHELTER ELEVATIONS
- C-3 FOUNDATION PLAN & DETAILS
- C-4 ICE BRIDGE & FENCE DETAILS
- C-5 GENERAL NOTES
- E-1 ELECTRICAL NOTES & DETAILS
- E-2 SINGLE LINE DIAGRAM & DETAILS
- E-3 GROUNDING DETAILS
- E-4 GROUNDING DETAILS
- E-5 GROUNDING NOTES & DETAILS

NOTES

CONCRETE AND REINFORCING STEEL NOTES (SEE PAGE C-5)
 APPLICABLE BUILDING CODES AND STANDARDS (SEE PAGE C-5)
 SITE WORK GENERAL NOTES (SEE PAGE C-5)
 STRUCTURAL STEEL NOTES (SEE PAGE C-5)
 GROUNDING NOTES (SEE PAGE E-5)
 ELECTRICAL INSTALLATION NOTES (SEE PAGE E-1)
 GENERAL NOTES (SEE PAGE C-5)

CIVIL ENGINEER
 LANDTECH PROFESSIONAL
 SURVEYING AND ENGINEERING
 1275 MCGREGOR WAY
 GRAWN, MI 49637
 P.O. BOX 193
 PHONE: (231) 943-0050

SURVEYOR
 LANDTECH PROFESSIONAL
 SURVEYING AND ENGINEERING
 1275 MCGREGOR WAY
 GRAWN, MI 49637
 P.O. BOX 193
 PHONE: (231) 943-0050

PROJECT INFORMATION

SCOPE OF WORK:
 UNMANNED TELECOMMUNICATIONS FACILITY

TYPE OF CONSTRUCTION
 PROJECT TYPE: PROPOSED 145' MONOPOLE

SITE ADDRESS:
 3486 COUNTY HIGHWAY MN
 MCFARLAND VILLAGE, WI 53558

TOWER INFORMATION:
 (LATITUDE & LONGITUDE BASED ON NAD1983)
 LATITUDE: 43° 01' 00.46"N
 LONGITUDE: 89° 16' 16.34"W
 PROPOSED RAD CENTER HEIGHT: 140' AGL.

SQUARE FOOTAGE:
 PROPOSED LEASE AREA: 10,000 SQ. FT.

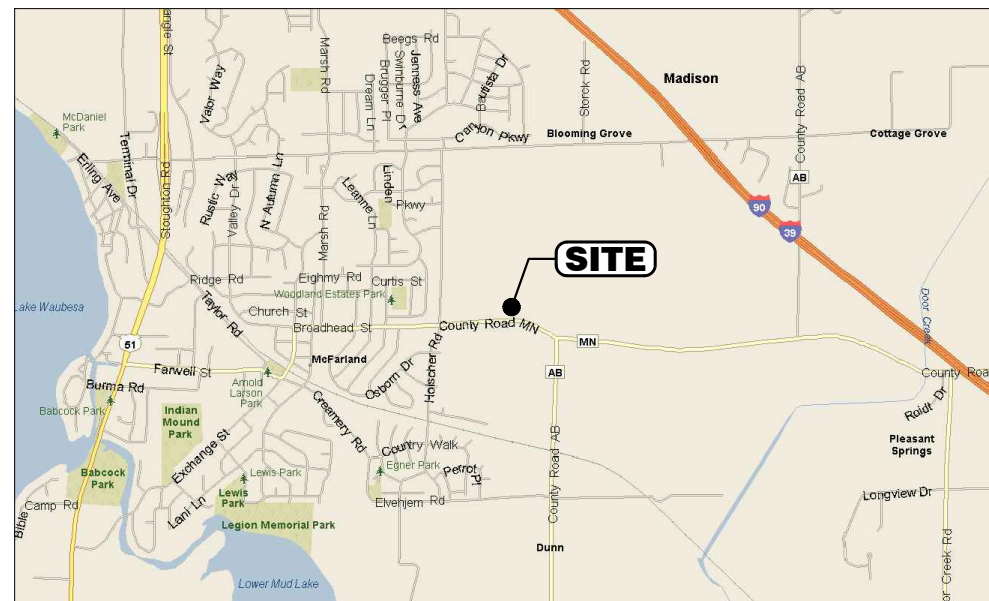
PROPERTY OWNERS:
 KHAN M. & SADIA ARIF
 3486 COUNTY HIGHWAY MN
 MCFARLAND VILLAGE, WI 53558

PARCEL NUMBER (TAX I.D.):
 061002182450

OCCUPANT LOAD:
 UNOCCUPIED

PARKING REQUIREMENTS:
 ADDITIONAL PARKING REQUIRED: NONE
 EXISTING PARKING MODIFICATIONS: NONE REQUIRED

DIRECTIONS TO SITE:
 FROM DANE COUNTY REGIONAL AIRPORT [4000 INTERNATIONAL LN, MADISON WI] ON INTERNATIONAL LN (NORTH), TURN LEFT (SOUTH-EAST) ONTO ANDERSON ST. TURN RIGHT (SOUTH) ONTO US-51 [N STOUGHTON RD]. KEEP RIGHT ONTO RAMP. TURN LEFT (EAST) ONTO SIGGELKOW RD. TURN RIGHT (SOUTH) ONTO HOLSCHER RD. TURN LEFT (EAST) ONTO CR-MN [COUNTY ROAD MN]. TURN LEFT (NORTH) ONTO ACCESS DRIVE



VICINITY MAP
 NOT TO SCALE



TOWER KING
 23434 ELLIOTT ROAD,
 DEFIANCE, OH 43512
 PH: (419) 782-8591

MCFARLAND
 3486 COUNTY HIGHWAY MN
 MCFARLAND VILLAGE, WI 53558

6	04/12/23	PER COMMENTS	RJH	MM	MM
5	04/07/23	LEASE AND TOWER MOVE	RJH	MM	MM
4	12/29/22	REV'D TOWER ELEV. SHEET C-1	TLR	MM	MM
3	09/29/22	REV'D ZONING PER CLIENT	TLR	MM	MM
2	09/15/22	REV'D PER CLIENT-ARBORVITAE, FENCING	TLR	MM	MM
1	09/07/22	REV'D TOWER-RAD CENTER HEIGHT	TLR	MM	MM
0	08/17/22	ISSUED FOR REVIEW	TLR	MM	MM
NO.	DATE	REVISIONS	BY	CHK	APPD
SCALE: AS SHOWN			DESIGNED BY: MM		DRAWN BY: TLR

SHEET T-1

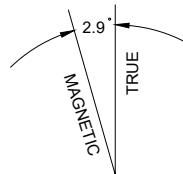
TITLE SHEET

DRAWING NUMBER

22359001

LATITUDE & LONGITUDE

LATITUDE AND LONGITUDE OF SITE ARE BASED ON NAD 83.
 LATITUDE: 43° 01' 00.46" N
 LONGITUDE: 89° 16' 16.34" W
 GROUND ELEVATION AT TOWER BASE: 888' AMSL
 ELEVATIONS ARE BASED ON NAVD88



SITE INFORMATION

SITE ADDRESS: 3486 COUNTY HIGHWAY MN, MCFARLAND VILLAGE, WI 53558
 PROPERTY OWNER: KHAN M. & SADIA ARIF, 3486 COUNTY HIGHWAY MN, MCFARLAND VILLAGE, MN 53558

ZONING INFORMATION

SUBJECT SITE ZONING: RURAL RESIDENTIAL
 ADJACENT ZONING:
 NORTH: AGRICULTURAL/FARMLAND PRESERVATION BUSINESS
 SOUTH: FARMLAND PRESERVATION
 EAST: AGRICULTURAL/FARMLAND PRESERVATION BUSINESS
 WEST: RESIDENTIAL

TOWER SETBACKS:

FRONT: 100% TOWER HEIGHT (170')
 REAR: 100% TOWER HEIGHT (170')
 SIDES: 100% TOWER HEIGHT (170')

GENERAL NOTES

NO PROPOSED MUNICIPAL SEWER OR WATER UTILITIES ARE REQUIRED FOR THIS SITE.
 FINISH GRADE WILL MATCH EXISTING CONTOUR.
 THERE WILL BE NO CHANGE IN DRAINAGE PATTERN DUE TO THE PROPOSED INSTALLATION.
 NO SIGNIFICANT RUNOFF IS GENERATED BY THE PROPOSED INSTALLATION.
 NO HAZARDOUS MATERIALS WILL BE USED, PROCESSED OR STORED AT THE SITE.
 TOWER LIGHTING SHALL CONFORM TO FAA STANDARDS AS REQUIRED.
 ALL WORK SHALL CONFORM TO FAA & FCC REGULATIONS.

PARENT PARCEL (PER DOCUMENT #: 4466976)

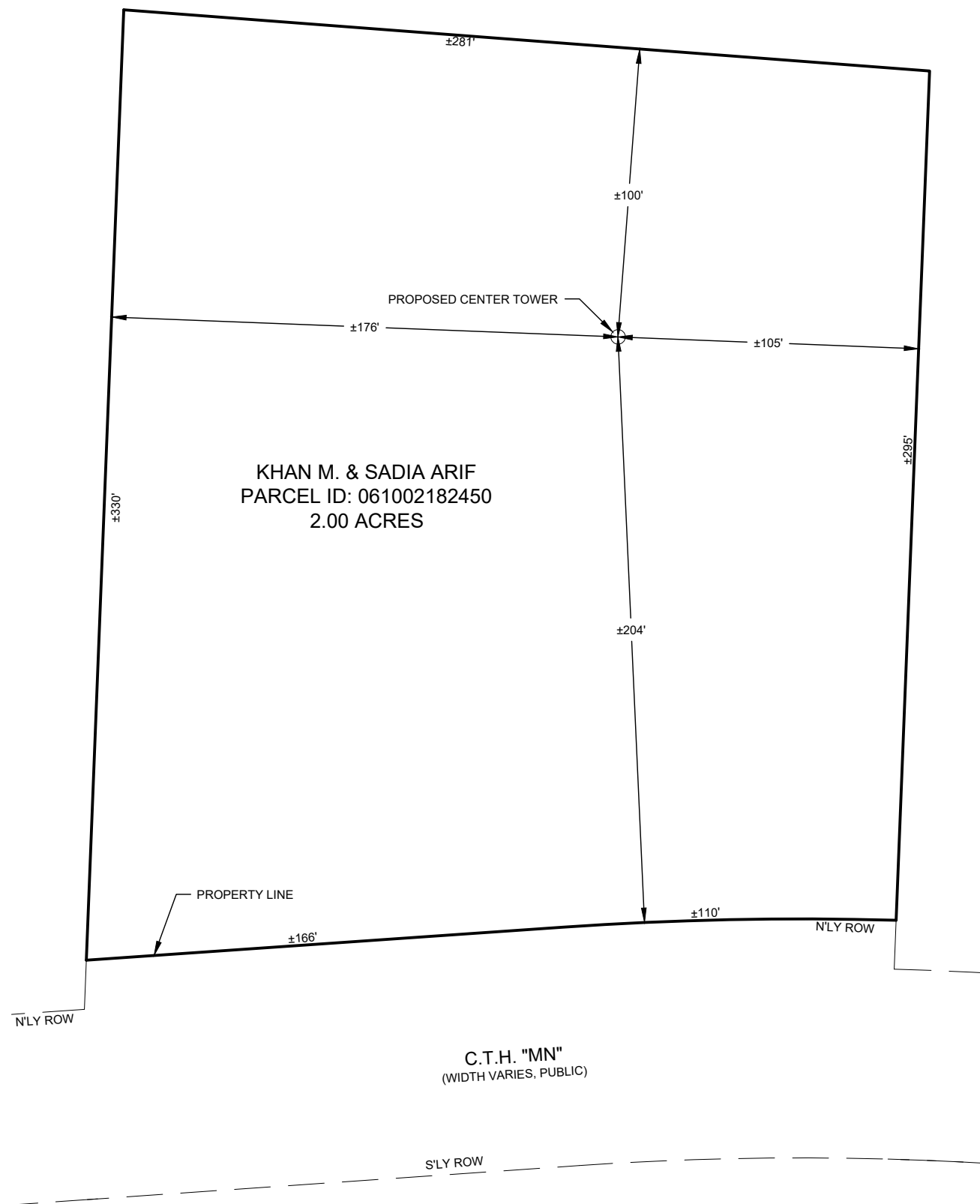
PART OF THE NE 1/4 OF THE NE 1/4 AND THE NW 1/4 OF THE NE 1/4, SECTION 2, TOWN 6 NORTH, RANGE 10 EAST, TOWN OF DUNN, DANE COUNTY, WISCONSIN, DESCRIBES AS FOLLOWS: COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 2; THENCE N87°31'06"E (RECORDED EAST), 1300.93 FEET ALONG THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 2; THENCE S02°15'12"W (RECORDED AS S04°44'10"W), 380.63 FEET TO THE CENTERLINE OF C.T.H. "MN"; THENCE N86°02'15"E, 171.26 FEET ALONG THE CENTERLINE OF C.T.H. "MN" TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID CENTERLINE OF SAID C.T.H. "MN" TO THE RIGHT WITH A CENTRAL ANGLE OF 05°31'18", A RADIUS OF 1195.92 FEET AND A LONG CORD OF N88°48'54"E, 110.36 FEET; THENCE N02°15'12"E, 339.88 FEET; THENCE N85°39'48"W, 280.63 FEET TO THE POINT OF BEGINNING; CONTAINING 101,230 SQUARE FEET (2.32 ACRES), 87,140 SQUARE FEET (2.00 ACRES) EXCLUDING C.T.H. "MN" RIGHT-OF-WAY. SUBJECT TO ALL EASEMENTS OF RECORD.

TOWER KING LEASE AREA DESCRIPTION

A PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 6 NORTH, RANGE 10 EAST, DUNN TOWNSHIP, DANE COUNTY, WISCONSIN, DESCRIBED AS: COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION; THENCE NORTH 87°31'27" EAST ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 1,341.03 FEET; THENCE SOUTH 02°15'12" WEST A DISTANCE OF 769.15 FEET TO THE NORTHWEST CORNER OF THE PARENT PARCEL; THENCE SOUTH 85°39'48" EAST ALONG THE NORTH LINE OF SAID PARCEL A DISTANCE OF 170.56 FEET; THENCE SOUTH 02°15'12" WEST A DISTANCE OF 6.07 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87°44'48" EAST A DISTANCE OF 100.00 FEET; THENCE SOUTH 02°15'12" WEST A DISTANCE OF 100.00 FEET; THENCE NORTH 87°44'48" WEST A DISTANCE OF 100.00 FEET; THENCE NORTH 02°15'12" EAST A DISTANCE OF 100.00 FEET. CONTAINING 10,000.00 SQUARE FEET OR 0.23 ACRES.

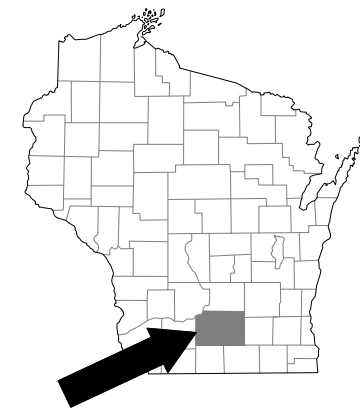
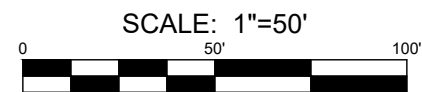
TOWER KING ACCESS/UTILITY EASEMENT DESCRIPTION

A 20 FOOT WIDE EASEMENT OVER/UNDER AND ACROSS ALL THAT PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 6 NORTH, RANGE 10 EAST, DUNN TOWNSHIP, DANE COUNTY, WISCONSIN, DESCRIBED AS: COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION; THENCE NORTH 87°31'27" EAST ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 1,341.03 FEET; THENCE SOUTH 02°15'12" WEST A DISTANCE OF 769.15 FEET TO THE NORTHWEST CORNER OF THE PARENT PARCEL; THENCE SOUTH 85°39'48" EAST ALONG THE NORTH LINE OF SAID PARCEL A DISTANCE OF 170.56 FEET; THENCE SOUTH 02°15'12" WEST A DISTANCE OF 6.07 FEET TO THE NORTHWEST CORNER OF THE TOWER KING LEASE; THENCE SOUTH 87°44'48" EAST ALONG THE NORTHERLY LINE OF SAID LEASE A DISTANCE OF 100.00 FEET TO THE NORTHEAST CORNER OF SAID LEASE; THENCE SOUTH 02°15'12" WEST ALONG THE EASTERLY LINE OF SAID LEASE A DISTANCE OF 100.00 FEET TO THE SOUTHEAST CORNER OF SAID LEASE; THENCE NORTH 87°44'48" WEST ALONG THE SOUTHERLY LINE OF SAID LEASE A DISTANCE OF 36.00 FEET AND THE POINT OF BEGINNING; THENCE SOUTH 03°00'44" WEST A DISTANCE OF 194.74 FEET TO THE NORTHERLY RIGHT-OF-WAY OF C.T.H. "MN" RD (WIDTH VARIES, PUBLIC); THENCE WESTERLY ALONG SAID RIGHT-OF-WAY A DISTANCE OF 20.06 FEET, ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1,195.92 FEET, A CENTRAL ANGLE OF 00°57'41", AND CHORD BEARING SOUTH 88°46'43" WEST 20.06 FEET; THENCE NORTH 03°00'44" EAST A DISTANCE OF 194.74 FEET TO THE SOUTH LINE OF SAID LEASE; THENCE SOUTH 87°44'48" EAST ALONG SAID LEASE LINE A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING. CONTAINING 3,906.50 SQUARE FEET OR 0.09 ACRES.



KHAN M. & SADIA ARIF
 PARCEL ID: 061002182450
 2.00 ACRES

PARENT PARCEL DETAIL



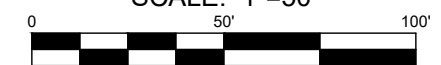
- IRON FOUND
- IRON SET
- P.K. NAIL FOUND
- ▲ P.K. NAIL SET
- ⊙ GPS MONUMENT
- ⊙ MONUMENT BOX FOUND
- ⊙ MONUMENT FOUND
- ⊙ MONUMENT SET
- (R) RECORD
- (M) MEASURED
- ^{STS} STORM MANHOLE
- ⊙ CATCH BASIN
- ⊙ SQUARE CATCH BASIN
- ^{SNS} SANITARY MANHOLE
- ⊙ SANITARY CLEAN-OUT
- ⊙ MONITOR WELL
- ⊙ TELCO. MANHOLE
- ^{PP} POWER POLE
- ^{GUY} GUY
- LIGHT POLE
- ⊙ ELECTRIC TRANSFORMER
- ⊙^{EM} ELECTRIC METER
- ⊙^{EHH} ELECTRIC HANDHOLE
- ^{WV} WATER VALVE
- HYDRANT
- ^{GM} GAS METER
- ^{GAS} GAS MARKER
- ^{GV} GAS VALVE
- ^T TELEPHONE PEDESTAL
- SIGN POST
- FENCE LINE
- BENCHMARK
- POST

LEGEND

ALL UTILITIES AS SHOWN ARE APPROXIMATE LOCATIONS DERIVED FROM ACTUAL MEASUREMENTS AND AVAILABLE RECORDS. THEY SHOULD NOT BE INTERPRETED TO BE EXACT LOCATION NOR SHOULD IT BE ASSUMED THAT THEY ARE THE ONLY UTILITIES IN THE AREA.



SCALE: 1"=50'



CERTIFICATION :

I MATTHEW T. MOKANYK CERTIFY THAT I HAVE SURVEYED AND MARKED THE PROPOSED TOWER INSTALLATION AND EXISTING FEATURES AND THAT THIS MAP IS A TRUE REPRESENTATION OF SAID SURVEY.

Matthew T. Mokanyk
 Matthew T. Mokanyk, P.S., P.E.
 Wisconsin P.L.S. No. 3078-8

04/07/23
 Date

BEARING BASIS: WISCONSIN SOUTH ZONE STATE PLANE COORDINATES, NAD83

PROFESSIONAL SURVEYING & ENGINEERING
 AL, AR, AZ, CO, FL, GA, IL, IA, IN, KS, KY, MI, MN, MO, NE, NC, ND, NJ, NY, OH, OK, PA, SC, SD, TN, TX, VA, WV, WI
 231-943-0050 ph 231-943-0051 fax 877-520-LAND toll free
 www.landtechps.com www.towersurveyors.com

TOWER KING
 23434 ELLIOTT ROAD,
 DEFIANCE, OH 43512
 PH: (419) 782-8591

MCFARLAND
 3486 COUNTY HIGHWAY MN
 MCFARLAND VILLAGE, WI 53558

6	04/12/23	PER COMMENTS	RJH	MM	MM
5	04/07/23	LEASE AND TOWER MOVE	RJH	MM	MM
4	12/29/22	REV'D TOWER ELEV. SHEET C-1	TLR	MM	MM
3	09/29/22	REV'D ZONING PER CLIENT	TLR	MM	MM
2	09/15/22	REV'D PER CLIENT-ARBORVITAE, FENCING	TLR	MM	MM
1	09/07/22	REV'D TOWER-RAD CENTER HEIGHT	TLR	MM	MM
0	08/17/22	ISSUED FOR REVIEW	TLR	MM	MM
NO.	DATE	REVISIONS	BY	CHK	APPD
SCALE: AS SHOWN			DESIGNED BY: MM		DRAWN BY: TLR

SHEET S-1
 SURVEY PLAN
 DRAWING NUMBER
 22359001

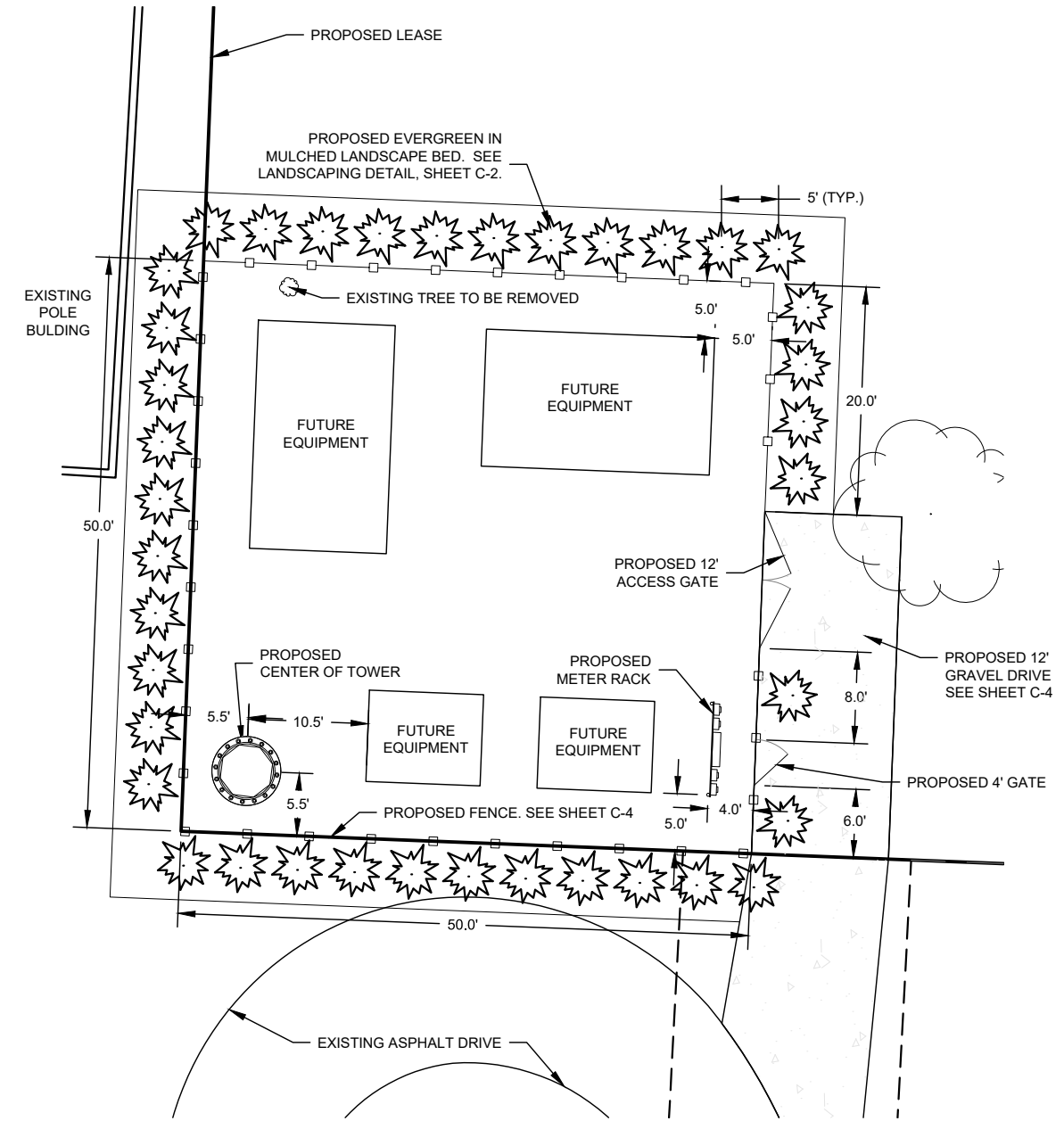
SOUTH 1/4 CORNER, SECTION 35

N87°31'27"E
1341.03'

NORTH LINE, SECTION 2

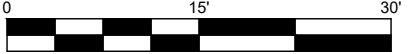
NORTHEAST 1/4 CORNER, SECTION 2
TOWNSHIP 6 NORTH, RANGE 10 EAST

P.O.C.: NORTH 1/4 CORNER, SECTION 2
TOWNSHIP 6 NORTH, RANGE 10 EAST

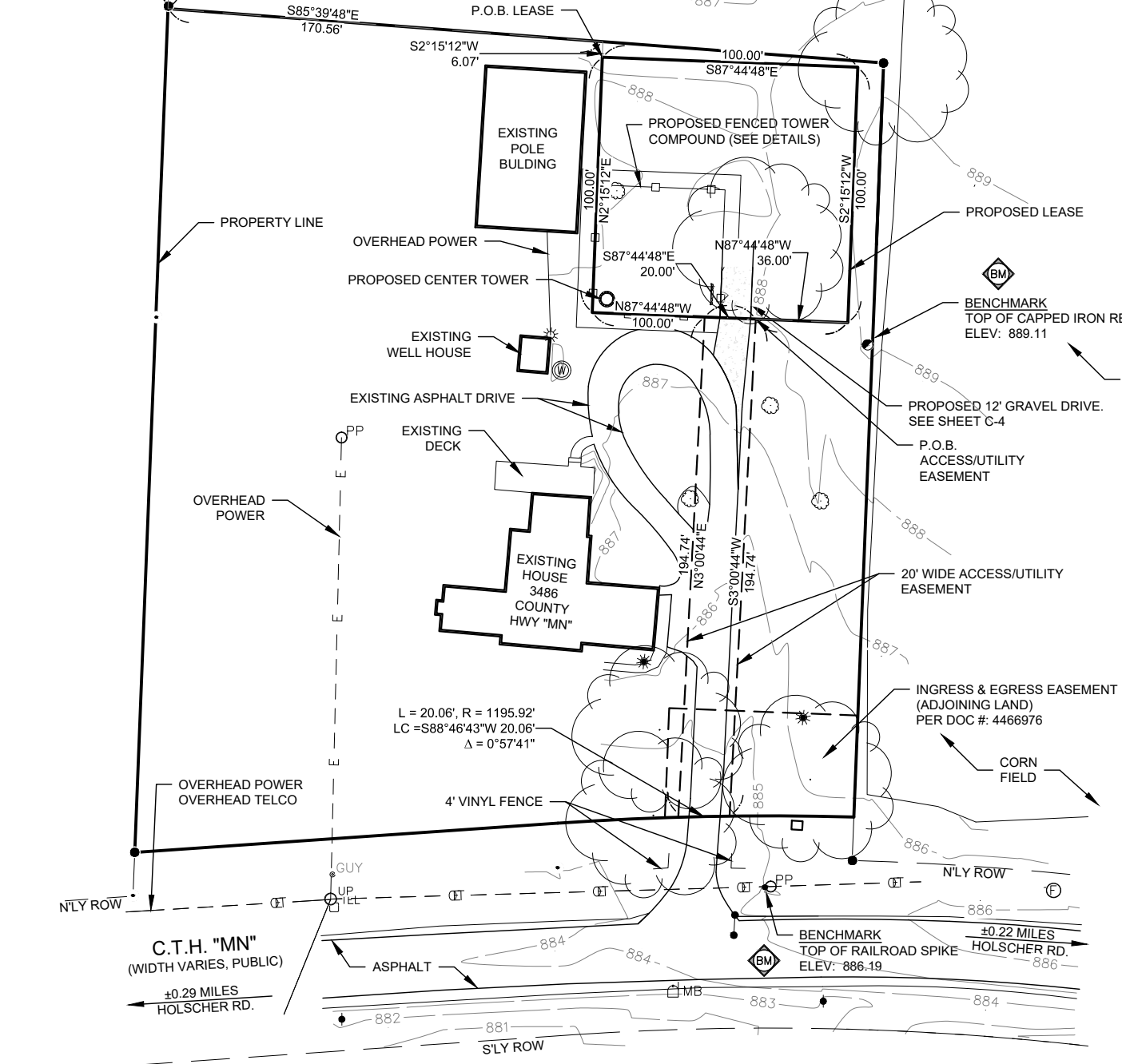


ENLARGED SITE PLAN

SCALE: 1"=15'



FOUND IRON 1.06'
TO THE NORTH



SURVEY PLAN

SCALE: 1"=60'



NOTE: ACTUAL EQUIPMENT SIZE, TYPE AND LOCATION WITHIN COMPOUND WILL VARY PER CARRIER.

LANDTECH
PROFESSIONAL SURVEYING & ENGINEERING
AL, AR, AZ, CO, FL, GA, IL, IA, IN, KS, KY, MI, MN, MO, NE, NC, ND, NJ, NM, NY, OH, OK, PA, SC, SD, TN, TX, VA, WV, WI
231-943-0050 ph 231-943-0051 fax 877-520-LAND toll free
www.landtechps.com www.towersurveyors.com

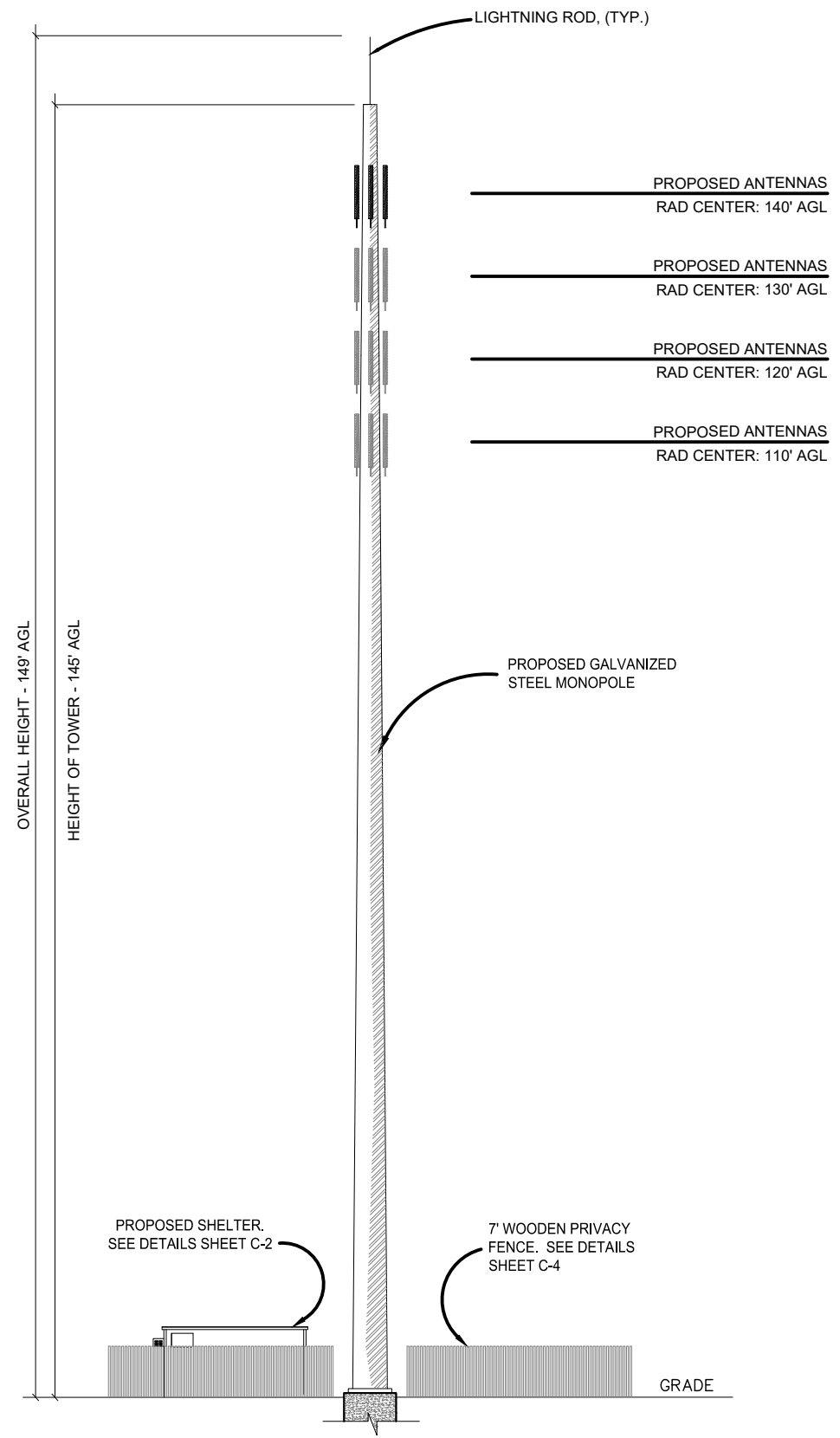
TOWER KING

TOWER KING
23434 ELLIOTT ROAD,
DEFIANCE, OH 43512
PH: (419) 782-8591

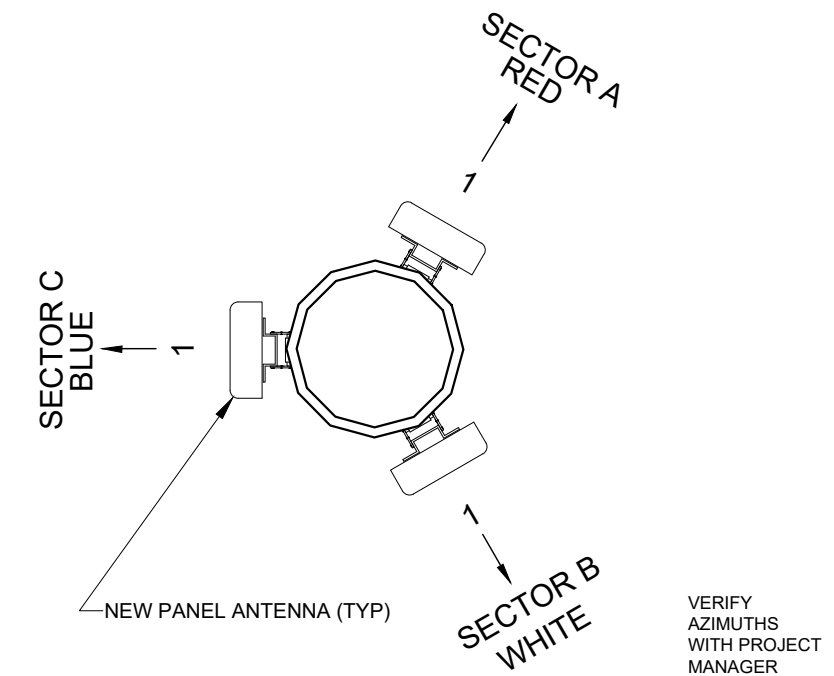
MCFARLAND
3486 COUNTY HIGHWAY MN
MCFARLAND VILLAGE, WI 53558

6	04/12/23	PER COMMENTS	RJH	MM	MM
5	04/07/23	LEASE AND TOWER MOVE	RJH	MM	MM
4	12/29/22	REV'D TOWER ELEV. SHEET C-1	TLR	MM	MM
3	09/29/22	REV'D ZONING PER CLIENT	TLR	MM	MM
2	09/15/22	REV'D PER CLIENT-ARBORVITAE, FENCING	TLR	MM	MM
1	09/07/22	REV'D TOWER-RAD CENTER HEIGHT	TLR	MM	MM
0	08/17/22	ISSUED FOR REVIEW	TLR	MM	MM
NO.	DATE	REVISIONS	BY	CHK	APP'D
SCALE: AS SHOWN			DESIGNED BY: MM		DRAWN BY: TLR

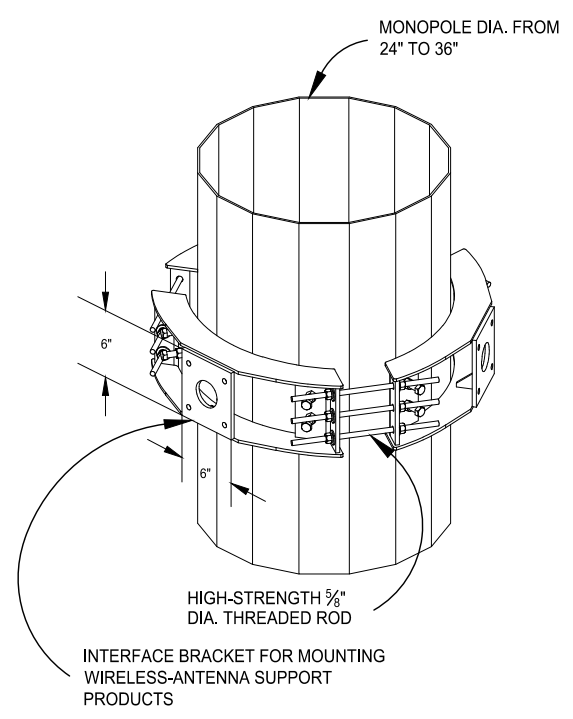
SHEET S-2	
ENLARGED SITE PLAN	
DRAWING NUMBER	
22359001	



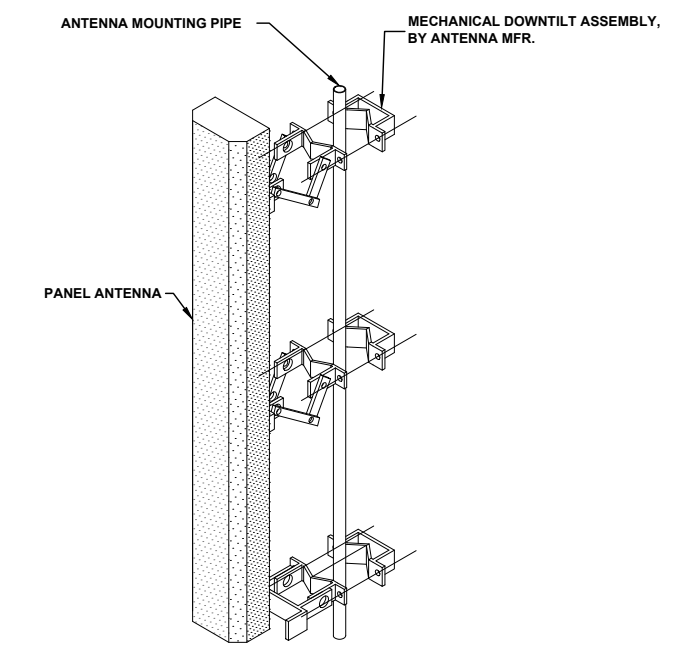
TOWER ELEVATION VIEW
NOT TO SCALE



TYPICAL SECTORIZED ANTENNA CONFIGURATION
NOT TO SCALE



B2593 TRI-BRACKET DETAIL
NOT TO SCALE



ANTENNA MOUNTING DETAIL
NOT TO SCALE

LANDTECH
PROFESSIONAL SURVEYING & ENGINEERING
AL, AR, AZ, CO, FL, GA, IL, IA, IN, KS, KY, MI, MN, MO, NE, NC, ND, NJ, NM, NY, OH, OK, PA, SC, SD, TN, TX, VA, WV, WI
231-943-0050 ph 231-943-0051 fax 877-520-LAND toll free
www.landtechps.com www.towersurveyors.com

TOWER KING

TOWER KING
23434 ELLIOTT ROAD,
DEFIANCE, OH 43512
PH: (419) 782-8591

MCFARLAND
3486 COUNTY HIGHWAY MN
MCFARLAND VILLAGE, WI 53558

6	04/12/23	PER COMMENTS	RJH	MM	MM
5	04/07/23	LEASE AND TOWER MOVE	RJH	MM	MM
4	12/29/22	REV'D TOWER ELEV. SHEET C-1	TLR	MM	MM
3	09/29/22	REV'D ZONING PER CLIENT	TLR	MM	MM
2	09/15/22	REV'D PER CLIENT-ARBORVITAE, FENCING	TLR	MM	MM
1	09/07/22	REV'D TOWER-RAD CENTER HEIGHT	TLR	MM	MM
0	08/17/22	ISSUED FOR REVIEW	TLR	MM	MM
NO.	DATE	REVISIONS	BY	CHK	APP'D
SCALE: AS SHOWN			DESIGNED BY: MM		DRAWN BY: TLR

SHEET C-1

TOWER ELEVATION & DETAILS

DRAWING NUMBER
22359001