

APPRAISAL REPORT

OF AN

**Acquisition of Land & Improvements
Project I.D. 1670-02-27
Baraboo – Sauk City
(CTH C – Waterbury Road)
USH 12
Sauk County**

Located along the
East Side of US Highway 12
Town of Sumpter
Sauk County, Wisconsin
Parcel No. 1

DATE OF VALUE

August 26, 2019

PREPARED FOR

Wisconsin Department of Transportation
Southwest Region
Mr. Greg Messling
3550 Mormon Coulee Road
La Crosse, WI 54601

Mr. Greg Messling
August 27, 2019
Page 2

The following table presents the conclusion and allocation.

Market Value Before Acquisition:	\$5,177,100
Market Value After Acquisition:	\$4,957,400
Loss in Market Value:	\$219,700
Temporary Limited Easement (TLE):	\$400
Access Rights:	\$0
Total Compensation:	\$220,100
Acquisition Allocation	
Land (Highway Easement):	\$162,700
Existing Right-of-Way:	\$0
Site Improvements (Fence):	\$9,400
Temporary Limited Easement (TLE):	\$400
Cost to Cure:	\$0
Access Rights:	\$0
Severance to Land:	\$47,600
Total Compensation:	\$220,100

Respectfully submitted,

Todd Wojciuk
WisDOT Statewide Appraiser
Wisconsin Certified Residential Appraiser No. 600-009
Expiration Date: 12/14/19

PARCEL INFORMATION

Property Owner: United States of America

Property Address: East Side of US Highway 12
Town of Sumpter, Sauk County Wisconsin

Owner Mailing Address: 635 Water Street
Sauk City, WI 53583

Contact/Phone Number: Alison Duff – Ecologist Dairy Forge Research Center
608-643-9895

Property Sizes: According to the Sauk County Geographic Information System (GIS) Tax Parcel No. 034-0151-00000 contains approximately 201.200-acres & Tax Parcel No. 034-0167-00000 contains 595.270-acres for a combined site of 796.470-acres.

<u>Site Size</u>	<u>Tax Parcel Number</u>
201.200-acre	034-0151-00000
<u>Site Size</u>	<u>Tax Parcel Number</u>
595.270-acre	034-0167-00000

Combined Site Size: 796.470-acres (201.200-ac + 595.270-ac = 796.470-ac)

Property Type: Tax Parcel No. 034-0151-00000 is an unimproved vacant land parcel and Tax Parcel No. 034-0167-00000 is an unimproved vacant land parcel.

Market Value Before Acquisition: \$5,177,100 land

Project Number: 1670-02-27

Plat Pages: 4.01, 4.02, 4.03, 4.04, 4.05 & 4.07

Parcel Number: 1

Assessor Parcel Numbers: 034-0151-00000 & 034-0167-00000

Five Year Sales History: According to the owner's representative Ms. Alison Duff and confirmed with public records the property has not sold in the past 5-years, nor is the property currently listed for sale.

Present Use: Agricultural

Zoning: EA; Exclusive Agricultural District

Flood Plain: Zone X – Map Panel 55111C0532E, dated 12/18/2009 & Map Panel 55111C0534E, dated 12/18/2009

Highest and Best Use: *Before:* Agricultural *After:* Agricultural

Property Rights Appraised: Fee Simple Interest

Approach to Value Utilized: Sales Comparison

Date of Value: August 26, 2019

Dates of Inspection: December 5, 2017 & August 26, 2019

Date of Report: August 27, 2019

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INTRODUCTION

PROPERTY IDENTIFICATION

The subject property is comprised of two contiguous land parcels located along the east side of US Highway 12 in the Town of Sumpter, Sauk County, Wisconsin. The combined site has a generally level topography, an irregular shape and is at road grade. According to the Sauk County Geographic Information System (GIS) Parcel No. 034-0151-00000 contains approximately 201.200-acre and Parcel No. 034-0167-00000 contains 595.270-acres for a combined site size of 796.470-acres.

Parcel No. 034-0151-00000 is an unimproved vacant land parcel, without a specific address. This parcel has a dedicated shared access point near the southwest corner of the site and a field access point approximately 1,140-feet south of the northern property line or 1,650-feet north of County Trunk Highway C.

Parcel No. 034-0167-00000 is an unimproved vacant land parcel, without a specific address. This parcel has a dedicated shared access point near the northwest corner of the site and a field access drive near the southern property line across from Waterbury Road.

PROJECT DESCRIPTION

Project Length: The total length is 7,600 feet (1.44-miles).

Project Termini/Limits: The project is located in Sections 10, 11, 14 & 15, T-10-N, R-06-E, in the Town of Sumpter, Sauk County, Wisconsin. The proposed project begins at Station 100+00 and ends at Station 176+00.

Project Need – The crash rate for this highway is one-and-a-half times greater than the statewide average crash rate for Rural and Small Urban expressways. This section of US Highway 12 experiences a high rate of run-off-the road crashes with a total of 33 crashes over a 5-year analysis period.

The existing operational or design speed of the roadway is 40-mph and is substandard. This is due to multiple substandard horizontal curves located within this section of roadway. A total of 18 out of the 33 crashes occurred within these substandard horizontal curves. A series of safety mitigation measures were implemented in a 2009 safety improvement project including rumble strips, chevrons, and enhanced signing, but was unsuccessful in reducing the crash rate. The horizontal curves need to be realigned to meet current design standards.

A total of eight access points (side roads, field and private entrances) sporadically intersect this 1.44-mile section of US Highway 12, resulting in inadequate access spacing and safety concerns. Side roads including Old Bluff Trail, Maple Park Road, and County Trunk Highway C all serve as local traffic generators and intersect separately within a 0.44 mile stretch of US Highway 12. Old Bluff Trail is frequently utilized by local traffic to bypass the Prairie du Sac/Sauk City area for traffic traveling from Spring Green to Baraboo. Maple Park Road services the Maple Park Subdivision, which consists of 34 residential dwellings and County Trunk Highway C is a county highway functionally classified as a major collector servicing rural south-central Sauk County. Five of the access points (including the Old Bluff Trail and Maple Park Road side road intersections) are located within the substandard horizontal curves which have contributed to the high crash rate of the US Highway 12 corridor.

SPECIAL APPRAISAL INSTRUCTIONS

In accordance with the WisDOT Real Estate Program Manual (REPM) the valuation of the Temporary Limited Easement shall be based on the amount of land affected, the amount of time the property will be impacted, the degree/extent of impact and rate of return or rental rate. The degree of impact will be based on the extent of limitation of use placed on the land by project-related activities.

The project includes a proposed Temporary Limited Easement area that is to be encumbered, from the date of the appraiser's final inspection of the subject property (August 26, 2019, say September 1, 2019) to the end of construction (June 30, 2021, say July 1, 2021). Therefore, for this appraisal, the full term of the proposed Temporary Limited Easement is assumed to be 22-months. The State will have the right to use the lands located within the Temporary Limited Easement area during the 22-month term.

Although the actual/physical use of a property may be anticipated for a limited duration within a set timeframe, the property is considered to be encumbered for the entire duration of the set timeframe. The appraiser should consider the actual time period under construction (intrusive use) and the period prior to and after construction (non-intrusive use). In such a situation, an appraiser would need to analyze whether the same valuation methodology should apply to the entire 22-month term or whether a discounted valuation is appropriate for the months during which there would be no physical occupation but a mark on the title.

The proposed Temporary Limited Easement area is within a portion of non-irrigated cultivated lands that are part of a farming operation. Due to variable construction timelines and possible soil compaction the farmer may not be able to farm the lands in the Temporary Limited Easement area until construction of the project has been completed. For this example, the full anticipated economic rental rate for the 22-month term of use of the Temporary Limited Easement area was used in our compensation analysis.

EXTRAORDINARY ASSUMPTION

The Dictionary of Real Estate Appraisal, Sixth Edition – Published by the Appraisal Institute defines an Extraordinary Assumption as follows:

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.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis, and;
- The appraiser complies with the disclosure requirements in USPAP for extraordinary assumptions.

The major extraordinary assumptions made in this appraisal include:

1. It is assumed that the site has no adverse soil conditions or contaminants that would adversely influence the marketability and value of the property. The property is assumed to have no atypical or adverse environmental soil conditions.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The following steps were completed for this assignment:

- Analyzed regional, town, neighborhood, site, and improvement data.
- Inspected the subject and the neighborhood.
- Reviewed data regarding taxes, zoning, utilities, easements, and town services.
- Considered comparable improved sales, comparable improved building rental information, and comparable site sales. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
- Analyzed the data to arrive at conclusions via each approach to value used in this report.
- Reconciled the results of each approach to value employed into a probable range of market data and finally an estimate of value for the subject, as defined herein.
- Estimated a reasonable exposure time associated with the value estimate.

The subject site description is based on a personal inspection of the property, conducted on December 5, 2017 & August 26, 2019 and a review of the relevant plat maps, site plan, and assessor's file.

APPRAISAL FORMAT

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). The format for this appraisal report is done in the Standard Abbreviated format as described in the Wisconsin Real Estate Manual section 2.6.6. This report incorporates a presentation of data, practical explanation of data, the reasoning and analysis that are used to develop opinions of "before" and "after" market value as well as the severance damages applicable due to the acquisition.

MARKET VALUE

Market value is defined as 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
- 5) 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.

Source: The Dictionary of Real Estate Appraisal, Sixth Edition – Published by the Appraisal Institute

TERMS AND DEFINITIONS

Please refer to Addenda for a Glossary of the Terms and Definitions that are and may be used in this appraisal. Special definitions for this specific report were obtained from the 2012 edition of the Principles of Right of Way published by The International Right of Way Association, and are as follows:

EXPOSURE TIME

















Exposure time may be defined as: 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 appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on the market;
- Information gathered through sales verification; and
- Interviews of market participants.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 18 months and is considered reasonable and appropriate for the subject property.

The largest community within a 50-mile radius is the City of Madison. It is located about 27-miles to the southeast and has a population of 253,000. The next largest community is Sun Prairie, located about 30-miles to the southeast and has a population of 32,800. Smaller communities within close proximity of the subject include; City of Baraboo (6-miles north), Sauk City (6-miles south) and the Village of Prairie du Sac (6-miles southeast).

MAJOR HIGHWAY ACCESS – COUNTY

 Interstate 90,  Interstate 94,  U.S. Highway 12,  U.S. Highway 14,  Highway 16,  Highway 23,  Highway 33,  Highway 58,  Highway 60,  Highway 78,  Highway 113,  Highway 123,  Highway 130,  Highway 136,  Highway 154,  Highway 159.

Transportation networks are key components of development patterns in southeastern Sauk County and south-central Wisconsin. The Town of Sumpter is serviced by an extensive transportation network involving private, local, county, state and federal roadway systems. Other transportation facilities that lie within or are nearby include rail, air, and bicycle/ recreational trail systems

U.S. Highway 12 runs north and south through the middle of the Town of Sumpter. It serves as the principal arterial street as the main access between the City of Madison and the Wisconsin Dells area which includes the I-90/94 corridor.

State Trunk Highway 78 runs through a small portion of the Town in the southeastern corner. This transportation corridor provides access along Lake Wisconsin between Prairie du Sac/USH 12 and Merrimac.

County Trunk Highway C serves as a minor arterial street, collecting traffic from rural areas and linking it to principal arterial street systems in the Town. It runs in an east/ west direction from USH 12 to the western portion of the Town, continuing to the west through the Town of Honey Creek.

Old Bluff Trail has experienced a steady increase in traffic volumes in the last ten years as a connector between State Highway 60 to the south and USH 12. As a result, it is now identified as a collector street, which provides for moderate speed movement within large areas.

ADJACENT COUNTIES

- Juneau County (north)
- Adams County (northeast)
- Columbia County (east)
- Dane County (southeast)
- Iowa County (south)
- Richland County (west)
- Vernon County (northwest)

POPULATION TREND – COUNTY

The most recent chart on the following page lists Sauk County's ten most populous municipalities as of January 2016. Sauk County's population is relatively concentrated in the cities of Baraboo and Reedsburg, which account for 19 and 15 percent of the population, respectively, and is more evenly distributed across the

HISTORY OF BADGER ARMY AMMUNITION PLANT – PROJECT CORRIDOR

The Badger Army Ammunition Plant (BAAP) occupied 7,354 acres in the predominantly rural countryside of Sumpter and Merrimac Townships in Sauk County, Wisconsin. The Badger Plant was constructed in 1942 to produce smokeless gunpowder and solid rocket propellant as munitions components for World War II. The Plant provided ammunition propellant for the duration of the war effort and was again operative during the Korean and Vietnam Wars.

The construction and operation of the plant had significant impacts on neighboring communities. With over 10,000 workers involved in the initial construction in 1942 and over 6,000 people working in continuous shifts at the plant during WWII, the region quickly recovered from the Great Depression. Although the plant fueled economic growth, disposal of waste products and contaminants followed the protocols of the day, which are now recognized as improper and inadequate. The result was contaminated soil and groundwater.

The plant was initially laid away in 1977 and placed in stand-by status. In 1997, the U.S. Army declared Badger to be excess to its needs. Until 2004, Olin Corporation led the clean-up of Badger. In 2004, SpecPro, Inc., an 8(a) Certified Alaska Native Corporation (ANC) and subsidiary of the Bristol Bay Native Corporation, was awarded the contract to operate Badger, including all maintenance, demolition, and remediation activities. In 2012, Badger Technical Services, LLC became the sole contractor at Badger.

Cleanup included removing soil contaminated with solvents and explosives and cleaning groundwater of contaminants. According to documents the Army has spent about \$200 million in environmental costs since the early 1980's.

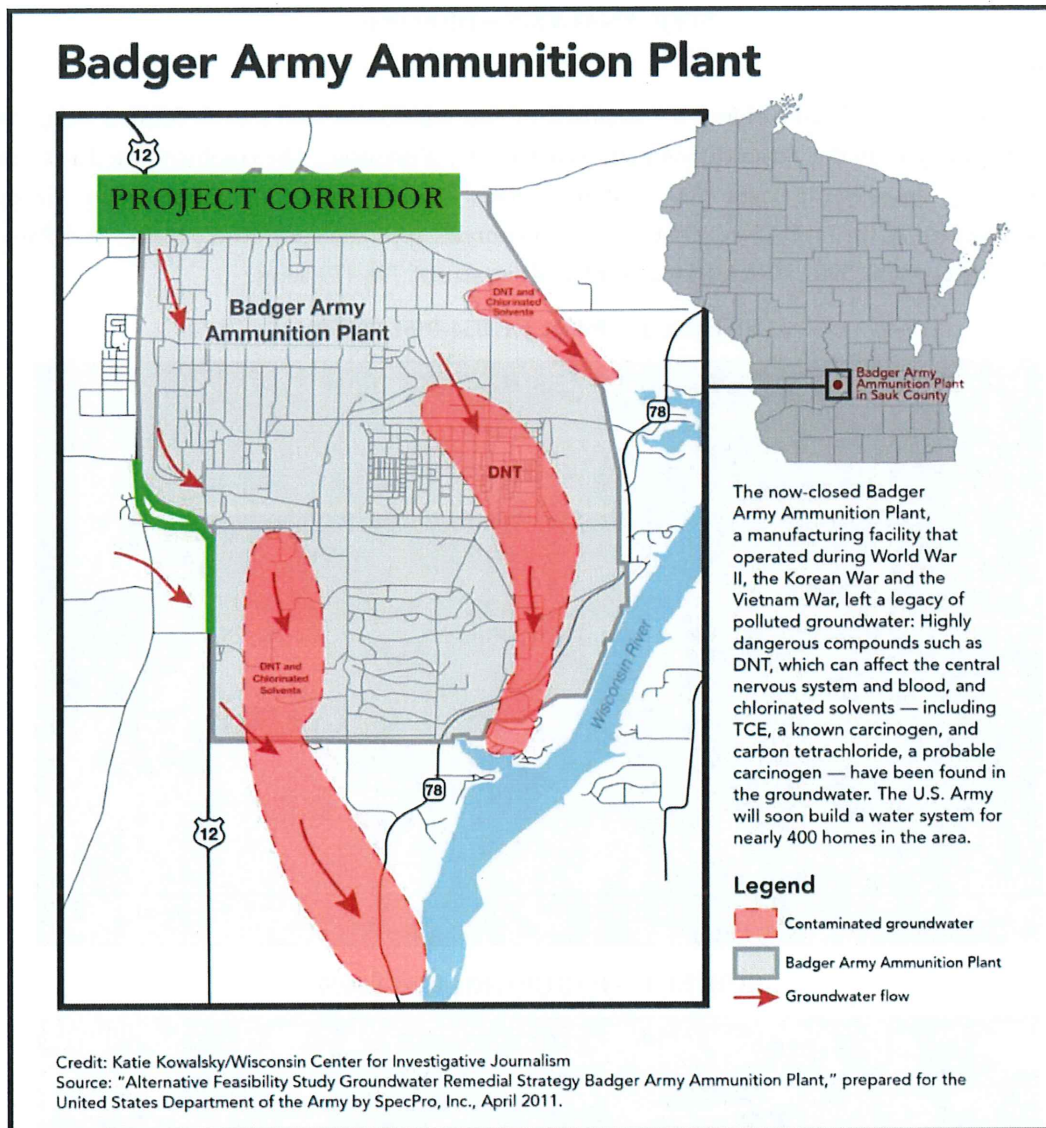
As described in recent deeds transferring ownership, the U.S. Army has permanent responsibility to address contamination and safety issues related to the construction, operation, and deconstruction of the plant. As such, the U.S. Army has an ongoing need to have access to the site to assess and monitor any known issues and to address future issues if they arise. As an example, the U.S. Army is responsible for maintaining the landfills and their associated effluent collection and treatment systems in perpetuity.

Although the property has been inspected and evaluated and is believed to be free of contaminants and hazards, the possibility exists that some may be located in the future. In the event that this occurs, the U.S. Army will be contacted, and they will take proper steps to satisfactorily resolve any issues.

Once the installation was declared excess to the Army's needs, the General Services Administration (GSA), the federal government's real estate manager, received applications from other federal agencies interested in acquiring the land. Six applicants with federal sponsorship were approved and have agreed to accept property.

United State Department of Agriculture (USDA) Dairy Forage

The USDA Dairy Forage Research Center was established on a portion of the Badger installation in the 1970s. USDA accepted 1,960.67 acres in 2004 and 61.95 acres in 2005. Another 74.2 acres transferred in 2014. The research toward "greener horizons for cows, crops, and communities" continues at the USDA Dairy Forage Research Center on the land received.



Access and Visibility

The combined property has access along the east side of US Highway 12. Access and visibility are average. Parcel No. 034-0151-00000 has a dedicated shared access point near the southwest corner of the site and a field access point approximately 1,140-feet south of the northern property line or 1,650-feet north of County Trunk Highway C. Parcel No. 034-0167-00000 has a dedicated shared access point near the northwest corner of the site and a field access drive near the southern property line across from Waterbury Road.

Assessment Parcel Numbers

The Town of Sumpter Assessor's parcel numbers are 034-0151-00000 & 034-0167-00000.

Land Area

The combined subject site has a site size of approximately 796.470-acres of land area.

Shape and Frontage

The subject site has an irregular shape with frontage along the east side of US Highway 12.

Topography

The subject site has a level topography and is generally at road grade. According to the owner's representative there are no known field drain tiles on the site within the acquisition area.

Soils

No recent soil analysis was performed or reviewed by the appraisers. Visual inspection of the site indicates no problems for continued agricultural use of the site.

Easements & Encumbrances

A review of the project plat and title work indicates no adverse easements on the subject property. There may be typical utility easements on the property which would likely have no adverse effect on the marketability of the subject.

Covenants, Conditions, and Restrictions

No private deeds or restricting covenants affecting development, other than zoning, were found to affect the site.

Utilities

Telephone and email service is provided by two carriers in the Town of Sumpter, Verizon in the southern two-thirds of the Town and CenturyTel in the northern third of the Town. Electrical and natural gas utility service is provided by Alliant Energy for the entire area. Most properties in the Town are served by private on-site water and wastewater systems.

Flood Zone

Per maps published by the Federal Emergency Management Agency (FEMA), the subject lies within Zone X as indicated on FEMA Community Map Panel 55111C0532E, dated December 18, 2009.

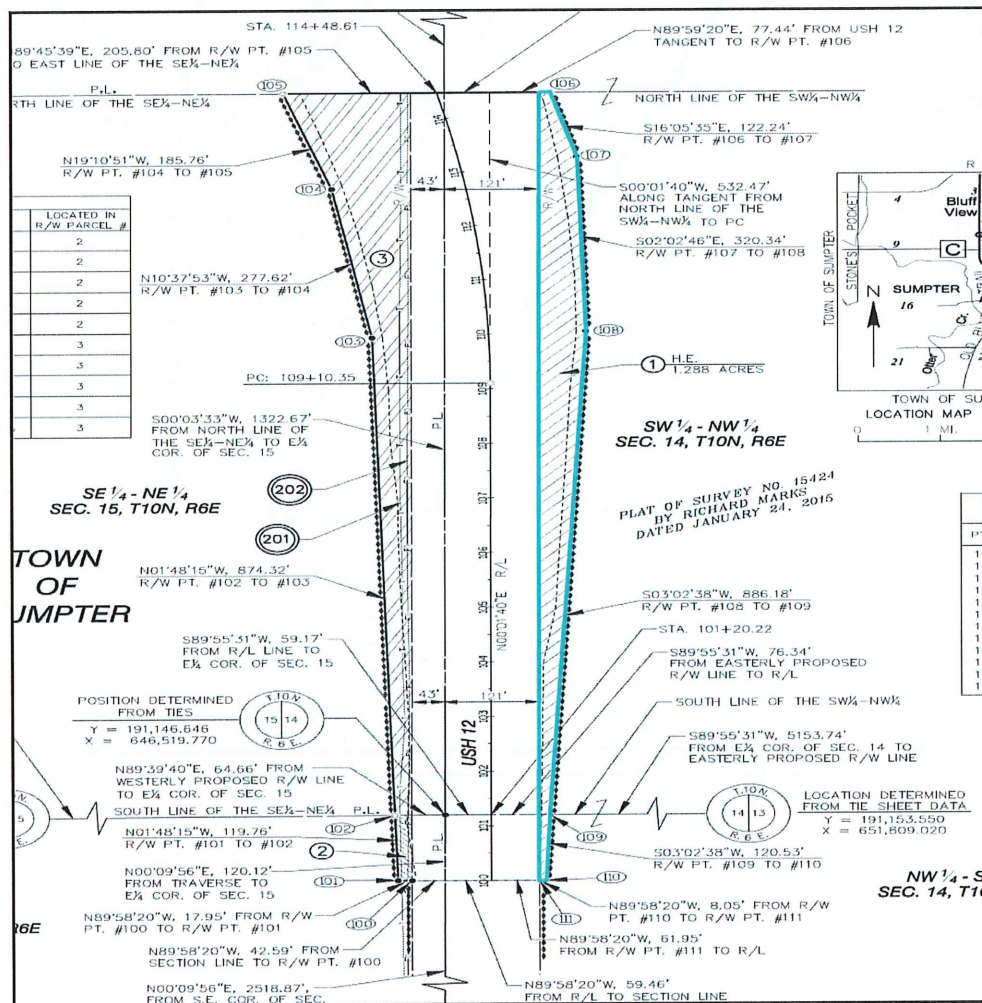
FEMA Zone X: Areas determined to be outside the 100-year flood plain.

SITE ANALYSIS – AFTER

Parcel No. 034-0167-00000 – Approximately 1.297-acres of Highway Easement will be acquired by the project. Following the acquisition, the parcel will have 1.297-acres encumbered by Highway Easement and 593.973-acres unencumbered.

Parcel No. 034-0151-00000 – Approximately 23.726-acres of Highway Easement will be acquired by the project. Following the acquisition, the parcel will have 23.726-acres encumbered by Highway Easement and 177.474-acres unencumbered. Of the remaining 177.474-acres unencumbered, approximately 7.677-acres will be severed by the realignment of US Highway 12. According to Joe Rox – WisDOT access coordinator for the project the 7.677-acre portion of the site will not have dedicated access in the after condition.

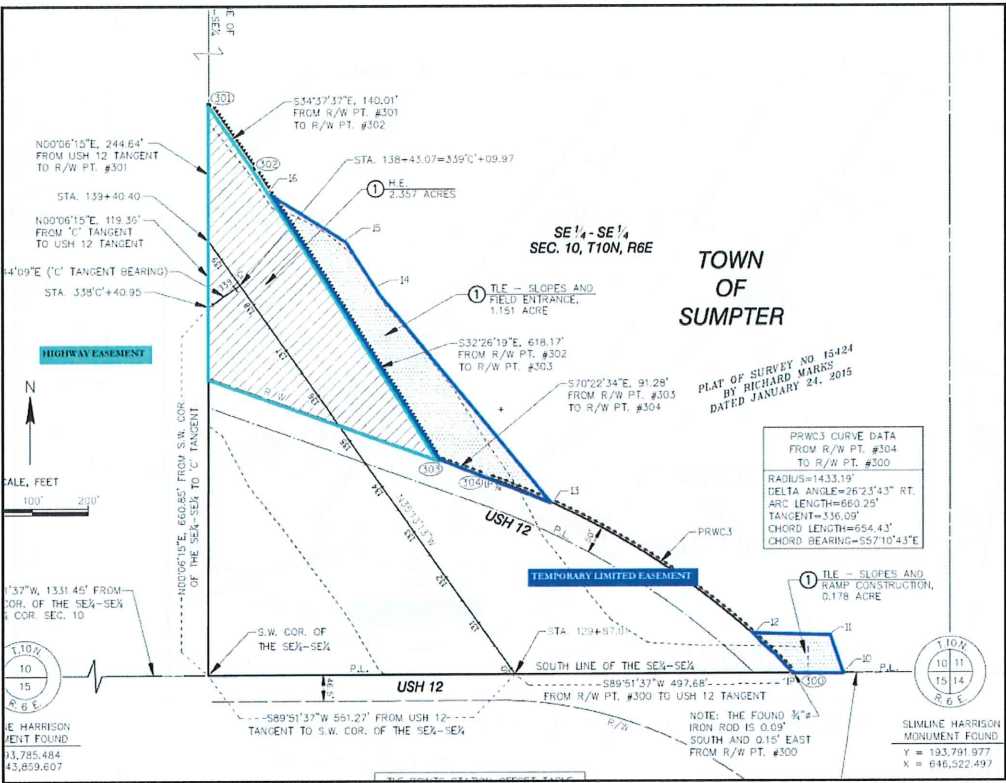
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SCHEDULE OF LANDS & INTERESTS REQUIRED

PARCEL NUMBER	OWNER (S)	INTEREST REQUIRED	R/W ACRES REQUIRED			H.E. ACRES
			NEW	EXISTING	TOTAL	
1	UNITED STATES OF AMERICA	H.E.	---	---	---	1.288
2	KINDSCHI'S INC., A WISCONSIN CORPORATION	FEE	0.055	0.118	0.173	---
3	VALLEY OF OUR LADY, INC.	FEE	1.724	1.310	3.034	---

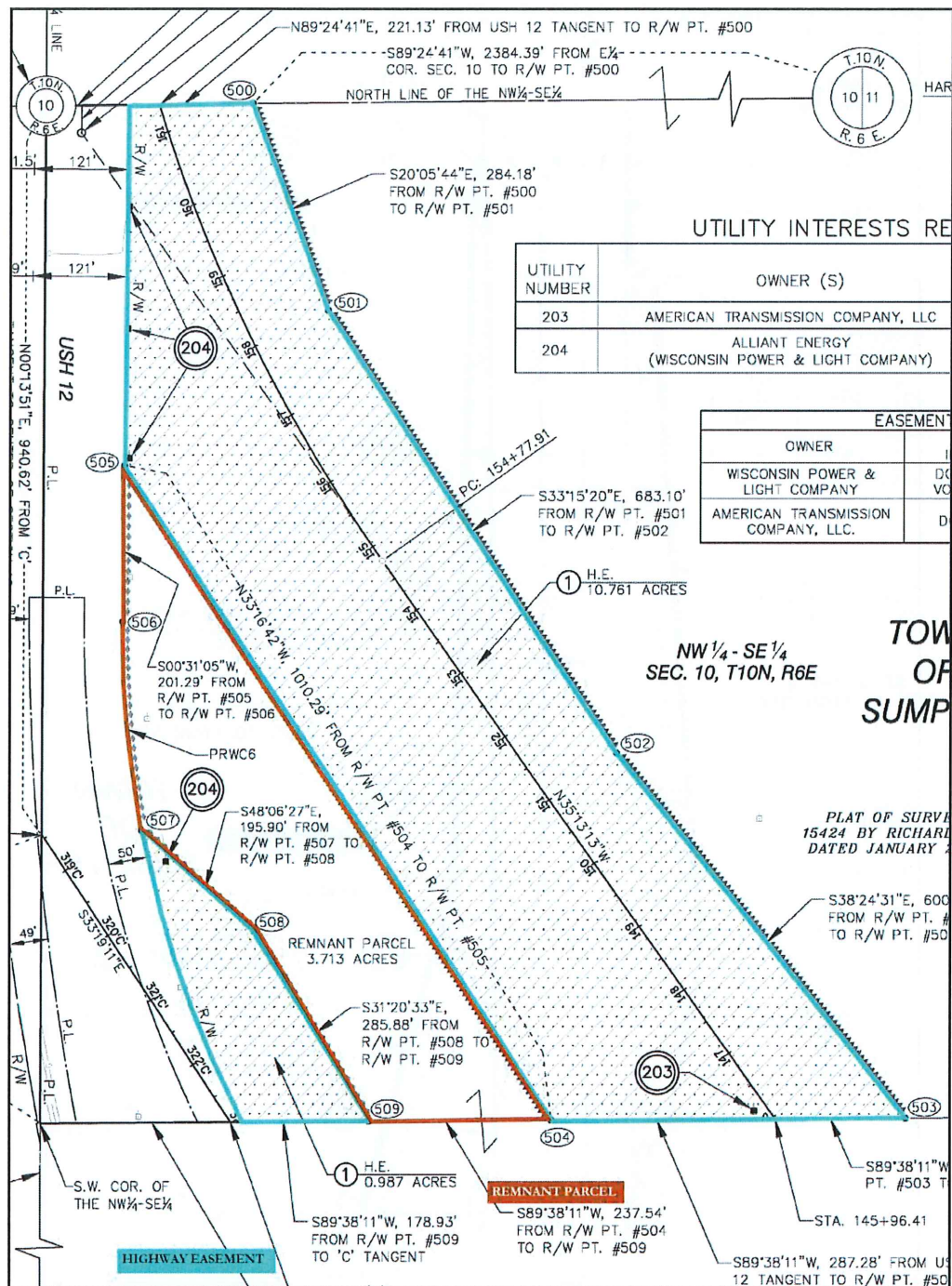
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SCHEDULE OF LANDS & INTERESTS REQUIRED

PARCEL NUMBER	OWNER (S)	INTEREST REQUIRED	R/W ACRES REQUIRED			H.E. ACRES	T.L.E. ACRES
			NEW	EXISTING	TOTAL		
1	UNITED STATES OF AMERICA	H.E., T.L.E.	--	--	--	2.357	1.329

PLAT PAGE 4.05



SCHEDULE OF LANDS & INTERESTS REQUIRED

PARCEL NUMBER	OWNER (S)	INTEREST REQUIRED	R/W ACRES REQUIRED			H.E. ACRES
			NEW	EXISTING	TOTAL	
1	UNITED STATES OF AMERICA	H.E.	--	--	--	11.748

Conclusion

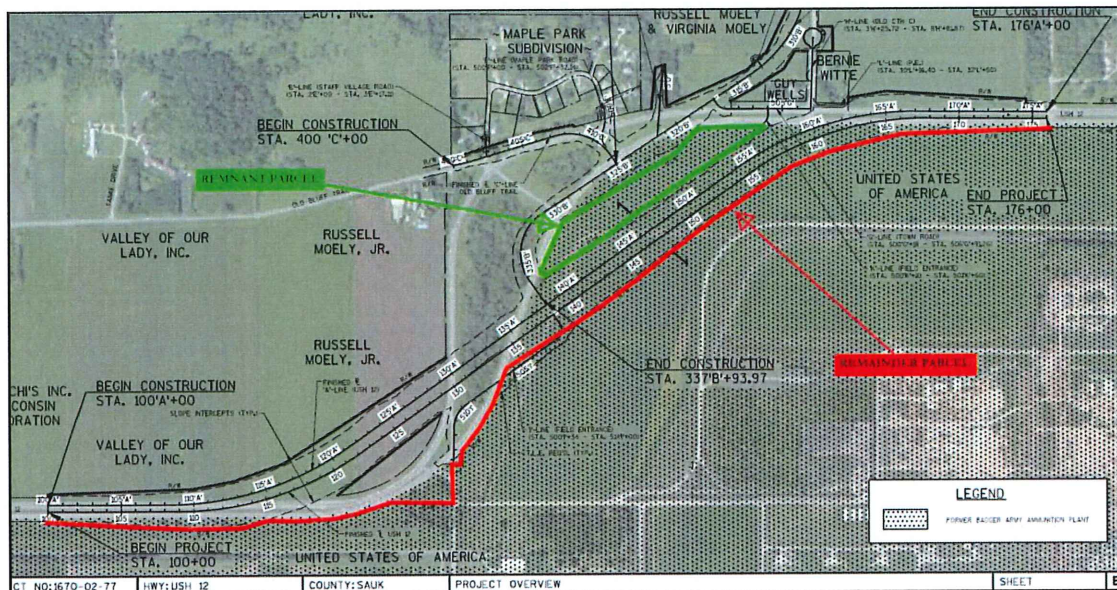
In the “after” condition the remainder parcel contains approximately 771.447-acres unencumbered (796.470 total acres - 25.023-acres Highway Easement = 771.447-acres unencumbered). The combined parcel will continue to have access along the east side of US Highway 12. The remainder parcel in the “after” condition would have no change in highest and best use.

Parcel No. 034-0167-00000 – Approximately 1.297-acres of Highway Easement will be acquired by the project. Following the acquisition, the parcel will have 1.297-acres encumbered by Highway Easement and 593.973-acres unencumbered.

Parcel No. 034-0151-00000 – Approximately 23.726-acres of Highway Easement will be acquired by the project. Following the acquisition, the parcel will have 23.726-acres encumbered by Highway Easement and 177.474-acres unencumbered. Of the remaining 177.474-acres unencumbered, approximately 7.677-acres will be severed by the realignment of US Highway 12. According to Joe Rox – WisDOT access coordinator for the project the 7.677-acre portion of the site will not have dedicated access in the after condition and become non-accessible to the current owner.

Because of its irregular configuration and lack of access this area offers limited agricultural utility reflecting severance damage to the remainder. The loss in value to this portion of the remainder property is analyzed in the after-valuation portion of the report.

NOTE: In the after condition the remnant will have partial frontage on the re-configured county or town roads. Future access to the property may be possible but would require consideration from local or county government. This would be speculative, not guaranteed and was not considered in the analysis.



TAX & ASSESSMENT DATA

TAX & ASSESSMENT DATA

Parcel	Land	Improvements	Total	Taxes
034-0151-00000	\$0	\$0	\$0	\$0
034-0167-00000	\$0	\$0	\$0	\$0
Equalized Market Value @ 100%	\$0	\$0	\$0	
Assessment Ratio (2017)	0.9767%			
Tax rate (2017), per \$1,000 of assessed value	\$16.690200			
Source: Sauk County Treasurer				

The subject property is government owned and exempt from taxation.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. In developing this real property appraisal, the appraiser conducted a complete appraisal process which considered the use of the three traditional approaches to value: The Cost Approach, Sales Comparison Approach and Income Capitalization Approach.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

Income Capitalization Approach

This approach uses the assumption that there is a relationship between the amount of income a property will earn and the future value of that property. The appraiser uses the anticipated net income of the subject and processes it into a value for the subject. This process uses a capitalization rate including such factors as risk, time, and interest on the capital investment and recapture of the depreciating asset.

Sales Comparison Approach

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

RECONCILIATION

Cost: The property is a vacant land parcel. Therefore, the cost approach was not developed in this appraisal report. The omission of the cost approach is not considered to be misleading or inappropriate for this valuation assignment.

Income: This approach works well for multi-family structures or commercial real estate but is typically not considered to be reliable in the valuation of agricultural land. As the subject is an agricultural land tract, this approach was not used. The omission of the income approach is not considered to be misleading or inappropriate for this valuation assignment.

Sales: The Sales Comparison Approach was utilized in the valuation of the property as there was an adequate number of comparable sales that were sufficiently similar in relevant market, usability, and other characteristics to support a finding of comparability.

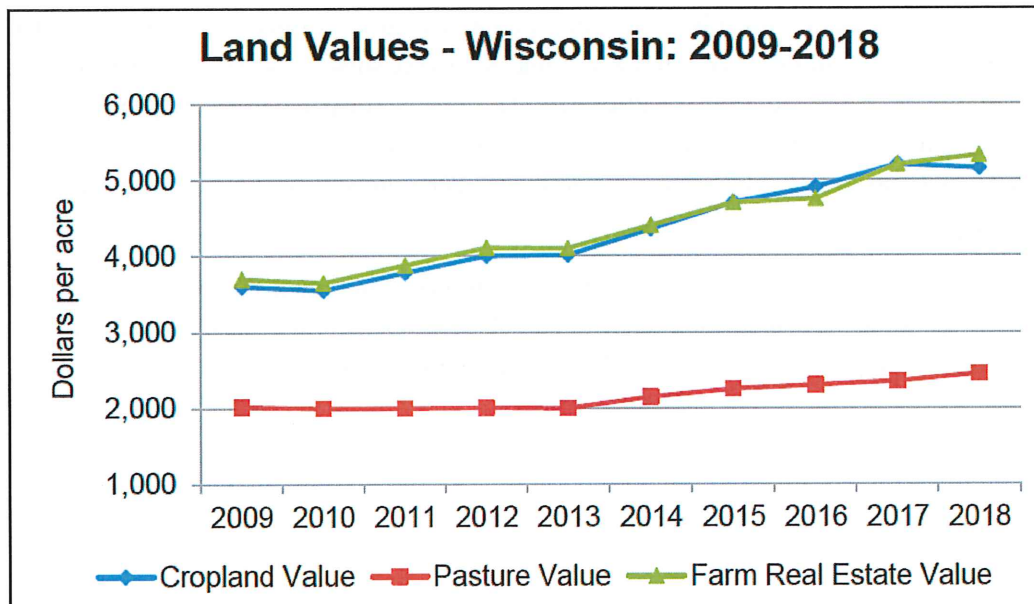
SALES COMPARISON APPROACH

LAND SALE SUMMARY

No.	Property Location	Date of Sale	Size (S.F.)	Size (Acres)	Current Zoning	Sale Price	Price/ S.F.	Price/ Acre
S	East Side of US Highway 12 Town of Sumpter, Sauk County, WI	--	8,764,272	201.200	EA	--	--	
			25,929,961	595.270	EA			
			34,694,233	796.470	Total			
1	North Side of County Trunk Highway C Town of Sumpter, Sauk County, WI	Jan-16	3,471,296	79.690	EA	\$360,500	\$0.104	\$4,524
2	South Side of STH 78/113 Town of Merrimac, Sauk County, WI	Dec-15	6,174,630	141.750	AG	\$699,440	\$0.113	\$4,934
3	West End of Harmon Road Town of Baraboo, Sauk County, WI	May-15	8,765,143	201.220	RC	\$1,200,000	\$0.137	\$5,964
4	NWC of USH 12 & Groth Road Town of Sumpter, Sauk County, WI	Sep-14	3,194,603	73.338	EA	\$550,600	\$0.172	\$7,508
5	S12320 Big Hollow Road Town of Spring Green, Sauk County, WI	May-18	6,741,346	154.760	RC	\$964,000	\$0.143	\$6,229

Market Conditions

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels. Changing market conditions reflect either an upward or downward adjustment, depending on investors perceived economic outlook and the supply/demand relationship in the market. None of the sales required adjustments for unusual or favorable financing terms. All the sales included the entire bundle of rights. Comparable Sale Nos. 1, 2, 3 and 4 are older conveyances and require varying degrees of upward adjustment for Time/Market Conditions, estimated at approximately 5.0 percent per year through 2017. Land values were relatively flat in 2018, therefore Comparable Sale No. 5 did not require adjustment for Time/Market Conditions.



SALES COMPARISON APPROACH

As a point of clarification, an adjustment grid is an Excel spreadsheet wherein decimal numbers are visible to two or three places and may cause slight discrepancies in rounding. The spreadsheet internally calculates for decimal numbers; therefore, the net adjustments are considered accurate for the purposes of the report calculations.

DETAILS	SUBJECT	SALE No. 1	SALE No. 2	SALE No. 3	SALE No. 4	SALE No. 5
Sale Price	--	\$360,500	\$699,440	\$1,200,000	\$550,600	\$964,000
Date of Sale	--	Jan-16	Dec-15	May-15	Sep-14	May-18
Net Site Size (Ac)	796.470	79.690	141.750	201.220	73.338	154.760
Price/Ac	--	\$ 4,524	\$ 4,934	\$ 5,964	\$ 7,508	\$ 6,229
MARKET CONDITIONS		\$/Ac	\$/Ac	\$/Ac	\$/Ac	\$/Ac
Unadjusted Sale Price		\$ 4,524	\$ 4,934	\$ 5,964	\$ 7,508	\$ 6,229
Terms of Sale		0.0%	0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Cash Equivalent Price/Ac		\$ 4,524	\$ 4,934	\$ 5,964	\$ 7,508	\$ 6,229
Time/Market Conditions		9.6%	10.0%	12.9%	15.8%	0.0%
		\$ 433	\$ 493	\$ 769	\$ 1,188	\$ -
Current CE Price/Ac		\$ 4,957	\$ 5,428	\$ 6,733	\$ 8,696	\$ 6,229
DIRECT ADJUSTMENTS						
Government Costs		0.0%	0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Soil/Environmental		0.0%	0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Utilities/Other Off-Site Costs		0.0%	0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted CE Sale Price/Ac		\$ 4,957	\$ 5,428	\$ 6,733	\$ 8,696	\$ 6,229
PERCENTAGE ADJUSTMENTS						
Size	796.470	79.690	141.750	201.220	73.338	154.760
		Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Location/Market Area	Sumpter	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Access/Visibility	Average/Average	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Other Physical Features	Level/Slightly Irregular	Inferior	Similar	Similar	Similar	Similar
		10%	0%	0%	0%	0%
		\$ 496	\$ -	\$ -	\$ -	\$ -
Zoning	EA	EA	AG	RC	EA	RC
		0%	0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -	\$ -
Total Dollar Adjustments		\$ 496	\$ -	\$ -	\$ -	\$ -
FINAL ADJUSTED SALES PRICE/Ac		5,453	5,428	6,733	8,696	6,229
AVERAGE ADJUSTED SALES PRICE/Ac		\$ 6,508				
CONCLUDED LAND VALUE/Ac		\$ 6,500				
SUBJECT ACREAGE	796.470					
CONCLUDED LAND VALUE		\$ 5,177,055				
LAND VALUE (ROUNDED)		\$ 5,177,100				

Land Value Conclusion

After adjustments, the sale prices range from \$5,428 to \$8,696 per acre, with an average of \$6,508 per acre. Based on these sales, the subject property is estimated to have a value near the average, at \$6,500 per acre.

number = 22. So, the owners have 22 credits which equates to an allowance to construct 22 residences minus any existing current residences on the zoning parcel,

In the “after” condition the contiguous properties will contain approximately 771.447-acres. The calculation of $771.447/35 = 22.04$ rounded down to the nearest whole number = 22 density credits. This would allow construction of up to 22 residences, same as in the “before” condition.

As the concluded highest and best use of the subject was determined to be agricultural use, the rural nature of the community and lack of housing demand the *potential* loss of a density credit is not deemed to be a market detriment.

Severance Damage

The Dictionary of Real Estate Appraisal, Second Edition published by the Appraisal Institute defines “severance damages” in partial takings as, “...a decline in the market value of the remainder that arises as a result of the taking and/or the construction of the proposed improvement.” The Wisconsin Real Estate Program manual published by the State of Wisconsin Department of Transportation defines “severance damage” as “Loss in market value to remaining property resulting from a partial acquisition.” Of the remaining unencumbered 771.447-acres, approximately 7.677-acres will be severed by the realignment of US Highway 12 and become non-accessible to the current owner. The severed remnant is an “uneconomic remnant”.

In the after condition the remnant will have partial frontage on the re-configured county or town roads. Future access to the property may be possible but would require consideration from local or county government. This would be speculative, not guaranteed and was not considered in the analysis.

There are no known comparable sales of uneconomic remnants that can be used to estimate market value of the severed parcel. The value of the uneconomic remnant is estimated by considering its highest and best use in the “after” condition. There are no possible adjacent parcels suitable for assemblage as the property will be land locked in the “after condition”.

Due to the constraints of the severed remnant, we conclude to a discount for the severed remnant of 95 percent, or \$6,200 per acre rounded ($\$6,500 \text{ per acre} \times 95\% = \$6,175$). The severance damage to the remnant is equal to the discount of \$6,200 per acre.

Concluded Land Value – After Acquisition (Including Severance)

	<i>Acres</i>	<i>X</i>	<i>Value/Ac</i>	<i>=</i>	<i>Value</i>
Remainder	763.770	X	\$6,500	=	\$4,964,505
Remnant	7.677	X	\$300	=	\$2,303
Total	771.447				\$4,966,808
Land Value Indication (Rounded):					\$4,966,800

The severance damage to the uneconomic remnant is estimated at \$47,600 ($\$5,014,400 - \$4,966,800 = \$47,600$).

After Land Value (Including Severance)

The total after land value is \$4,966,800.

SALES COMPARISON APPROACH

The State will have the right to use the lands located within the Temporary Limited Easement area during a 22-month term or 1.83 years.

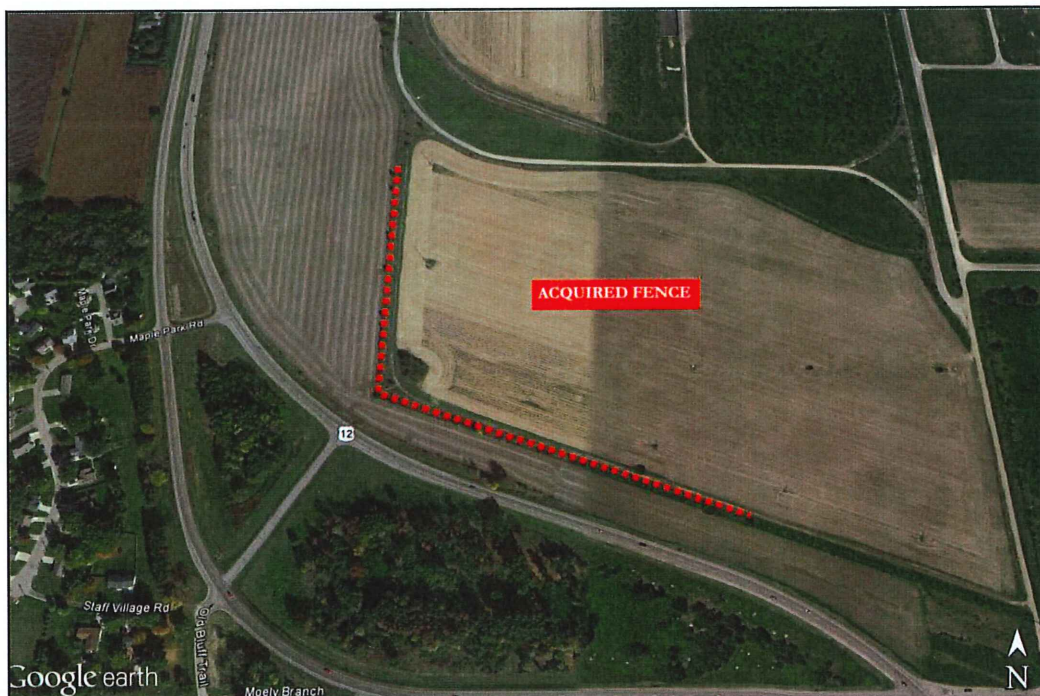
Acquired Land Value Conclusion – Temporary Limited Easement

<i>TLE/Acres</i>	<i>X</i>	<i>Annual Rate/Ac</i>	<i>X</i>	<i>Term/Yrs.</i>	<i>=</i>	<i>Value</i>
1.329	X	\$127	X	1.83	=	\$308.87
Value Indication (Rounded):						\$400

Valuation of Acquired Site Improvements

Natural Vegetation – There is brush undergrowth / natural vegetation within the Highway Easement areas. It is possible that some of this natural vegetation will be removed as part of the project. It is our opinion that this vegetation adds no contributory value to the subject property and no compensation is allocated.

Fence – The road project will acquire approximately 1,900 lineal feet of chain link fencing (6' height) on Plat Pages 4.04 & 4.05. The replacement cost for the fence new, including installation would be \$37,400 rounded (1,900 lineal feet x \$19.70 per lineal foot = \$37,430). The typical life of this type of chain link fence is 30-40 years. The remaining economic life of the fence is estimated at 10 years (10 years Remaining ÷ 40 years Economic = .25) \$37,430 x .25 = \$9,358 or \$9,400 rounded. Costs were derived from the Marshall Valuation Service Cost Handbook.



Cost to Cure

Fence – It is necessary to replace the above-described fence in the "after" condition. Although the fence does not contribute directly to the agricultural use of the property, we must recognize the security aspects of the fence for the adjacent commonly owned property that was part of the Badger Army Ammunition Plant

ASSUMPTIONS AND LIMITING CONDITIONS

- 1) The property description provided to the appraiser is assumed to be correct.
- 2) The appraiser is not a surveyor. Any maps or illustrations are provided to familiarize the reader with the property. Property dimensions are approximate.
- 3) No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property title is assumed to be good and merchantable unless otherwise stated.
- 4) Information furnished by others is believed to be true, correct and reliable. However, no responsibility for its accuracy is assumed by the appraiser.
- 5) All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management.
- 6) It is assumed that there are no hidden or unapparent conditions within the property, subsoil, or structures which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies which may be required to discover them.
- 7) The appraiser is not qualified to detect hazardous materials within the property. Hazardous materials including, but not limited to, asbestos, solvents and other materials may affect the overall value of the property. The value conclusions in this report are predicated on the assumption that the property is clean. The appraiser reserves the right to amend this report if hazardous materials are discovered within the property. Buyers with concern of hazardous materials should procure a report from a qualified consultant prior to purchase.
- 8) Unless otherwise stated in the report, no environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- 9) It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is specified, defined and considered in this report.
- 10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report.
- 11) The appraiser is not required to give testimony or appear in court because of having made this report unless previous arrangements or contractual obligations require same.
- 12) Possession of this report or a copy hereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety.
- 13) Neither all nor any part of the contents of this report or a copy thereof shall be conveyed to the public through advertising, public relations, news, sales or any other media without the express written consent and approval of the appraiser. Nor shall the appraiser, client, firm, license or professional organization of which the appraiser is a member be identified without consent of the appraiser.
- 14) The liability of the appraiser, employees and subcontractors is limited to the client only. There is no accountability, obligation or liability to a third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.
- 15) Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

**ADDENDUM A
SUBJECT PHOTOGRAPHS**

SUBJECT PHOTOS – PLAT PAGE 4.02



LOOKING NORTH – STATION 208



LOOKING SOUTH – STATION 207



LOOKING SOUTH ALONG USH 12



LOOKING NORTH ALONG USH 12

ADDENDUM A SUBJECT PHOTOGRAPHS



LOOKING NORTHWEST – TLE 15



LOOKING SOUTHEAST – TLE 16



LOOKING NORTHWEST – STATION 303



LOOKING SOUTHEAST – STATION 303

SUBJECT PHOTOS – PLAT PAGE 4.04



LOOKING NORTHWEST AT HE &
REMNANT PARCEL – STATION 412



LOOKING NORTHWEST AT REMNANT
PARCEL – PHOTO NEAR STATION 412

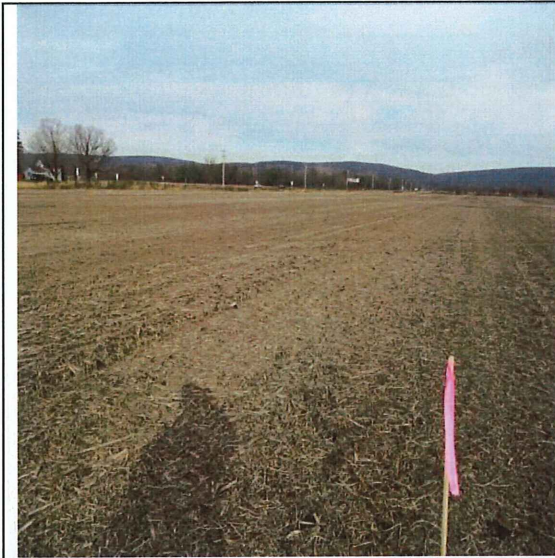


LOOKING SOUTHEAST – STATION 411



LOOKING SOUTHEAST – STATION 417

SUBJECT PHOTOS – PLAT PAGE 4.05



LOOKING NORTH ALONG HE AREA
PHOTO FROM STATION 501



LOOKING SOUTH ALONG HE AREA
PHOTO FROM STATION 501



LOOKING SOUTH ALONG HE & REMNANT
PARCEL – ADJACENT USH 12

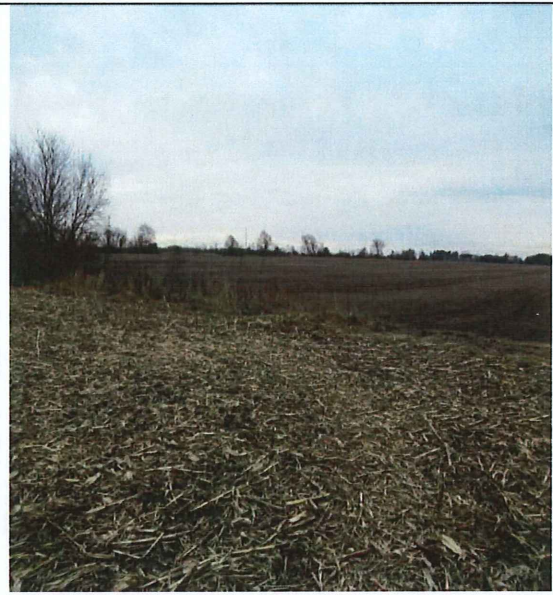


LOOKING SOUTHEAST AT REMNANT
PARCEL – STATION 505

SUBJECT PHOTOS – PLAT PAGE 4.07



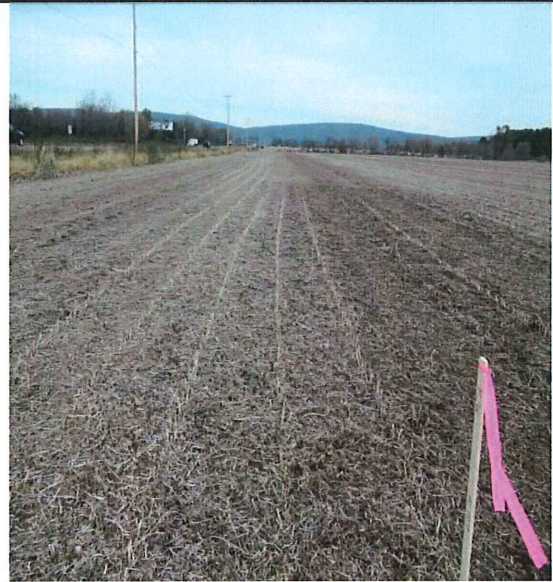
LOOKING SOUTH – STATION 707



LOOKING SOUTH AT LARGER PARCEL



LOOKING SOUTH – STATION 709



LOOKING NORTH – STATION 709

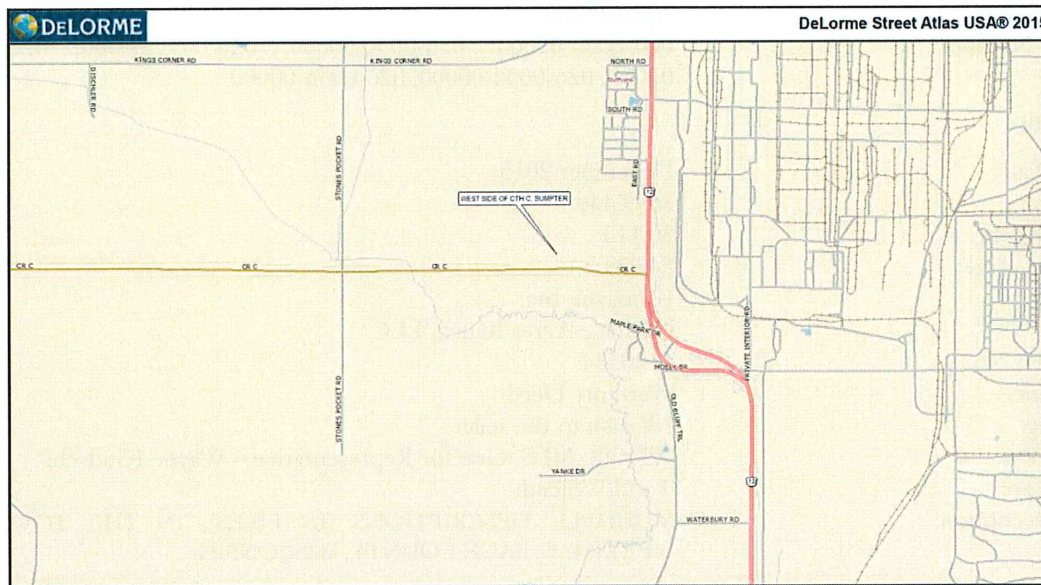
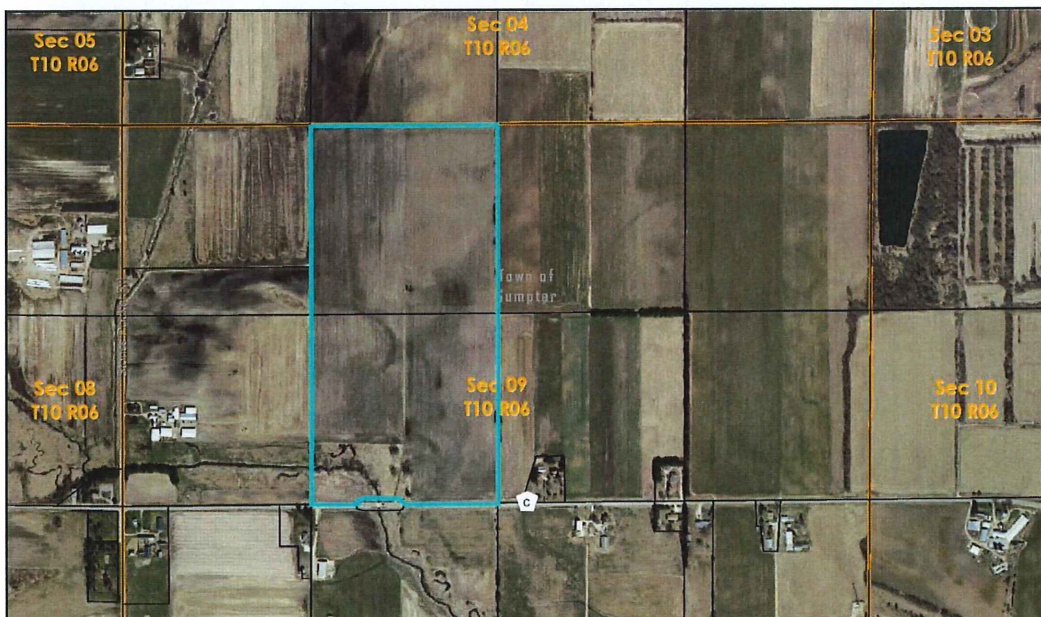


**ADDENDUM B
COMPARABLE SALES**

Comments:

This sale consists of two contiguous, commonly owned parcels located along the north side of County Trunk Highway C in the Town of Sumpter, Sauk County. The combined properties contain approximately 79.690-acres and are unimproved and currently in use as agricultural lands. Parcel 034-0139-00000 has frontage and access along the north side of County Trunk Highway C and Parcel 034-0135-00000 does not have road frontage and is accessed via Parcel 034-0139-00000. This property was on the market for approximately 206 days.

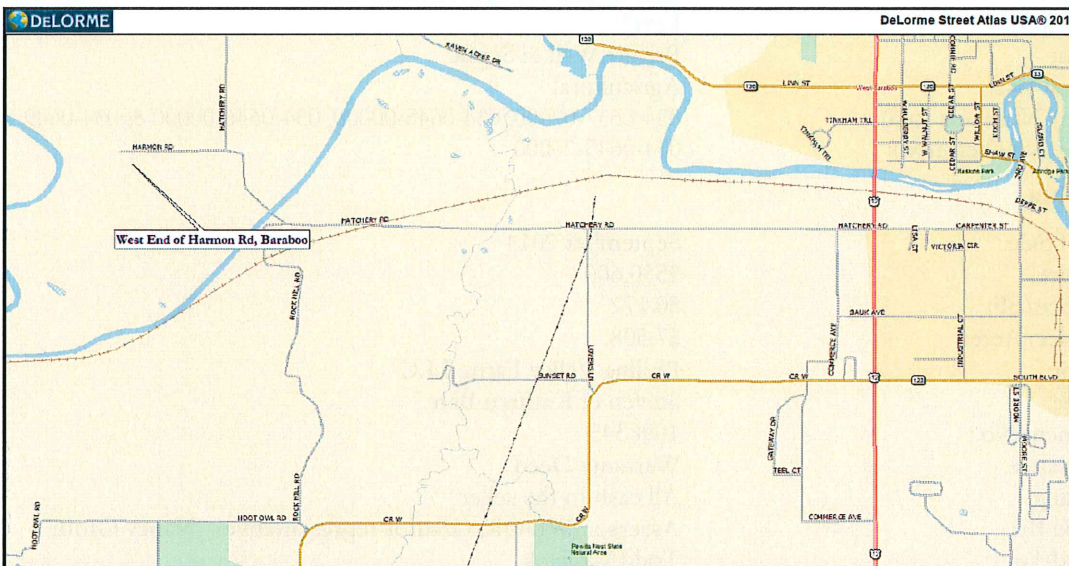
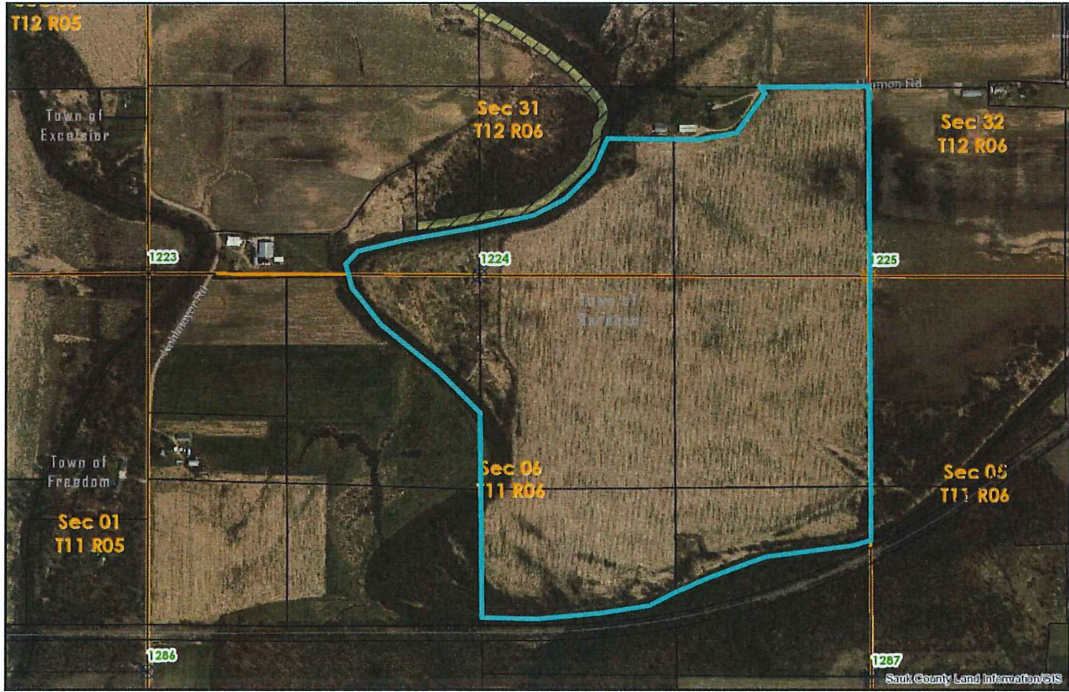
Parcel Map



Comments:

This property is comprised of eight contiguous tax parcels located at the west end of Harmon Road in the Town of Baraboo, Sauk County. The combined site is bordered to the south and west by the Baraboo River and is approximately 2.50-miles west of West Baraboo and US Highway 12.

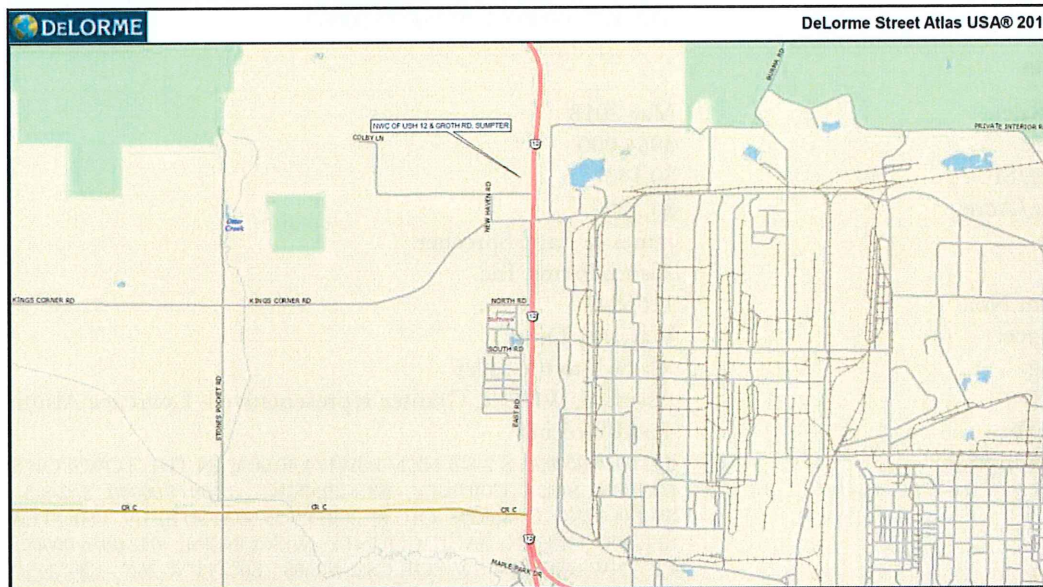
Parcel Map



Comments:

This sale consists of four contiguous, commonly owned parcels located at the northwest corner of US Highway 12 and Groth Road in the Town of Sumpter, Sauk County. The combined properties contain approximately 73.338-acres and are unimproved and currently in use as agricultural lands.

Parcel Map



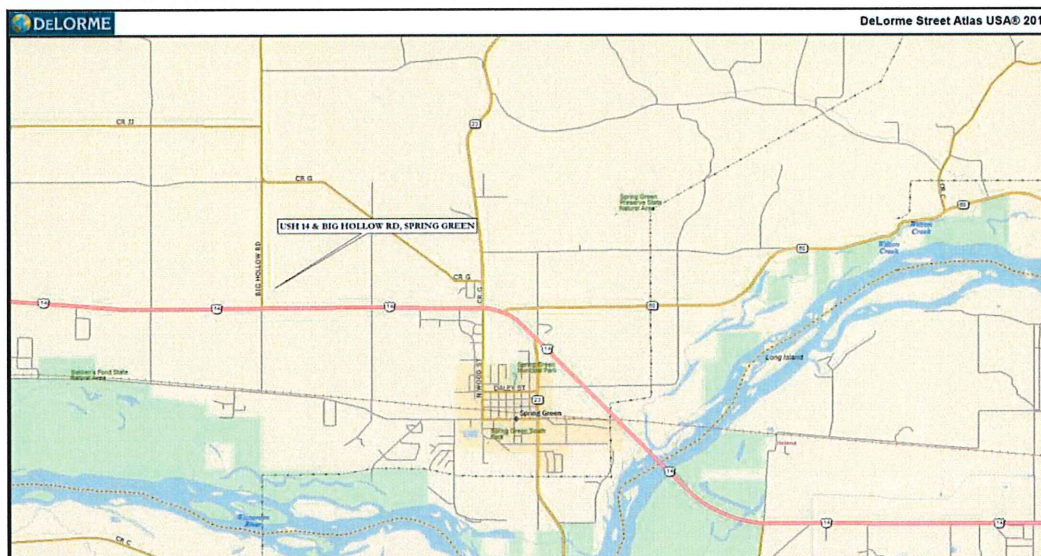
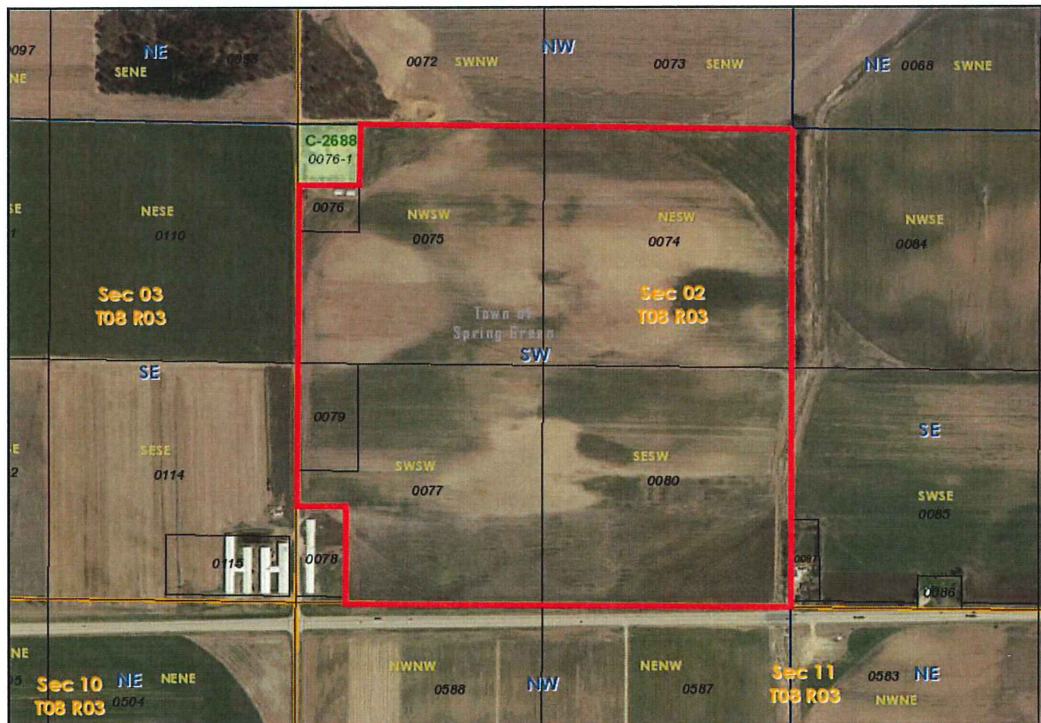
ADDENDUM B COMPARABLE SALES

20RDS OF N 36RDS 4.50A M/L, IN THE TOWN OF SPRING GREEN, SAUK COUNTY, WISCONSIN. 032-0080-00000: S 2-8-3 SE1/4 SW1/4 (S/SCENIC EASE) (S/DRAINAGE EASES PER D-1023965) 40.00A, IN THE TOWN OF SPRING GREEN, SAUK COUNTY, WISCONSIN.

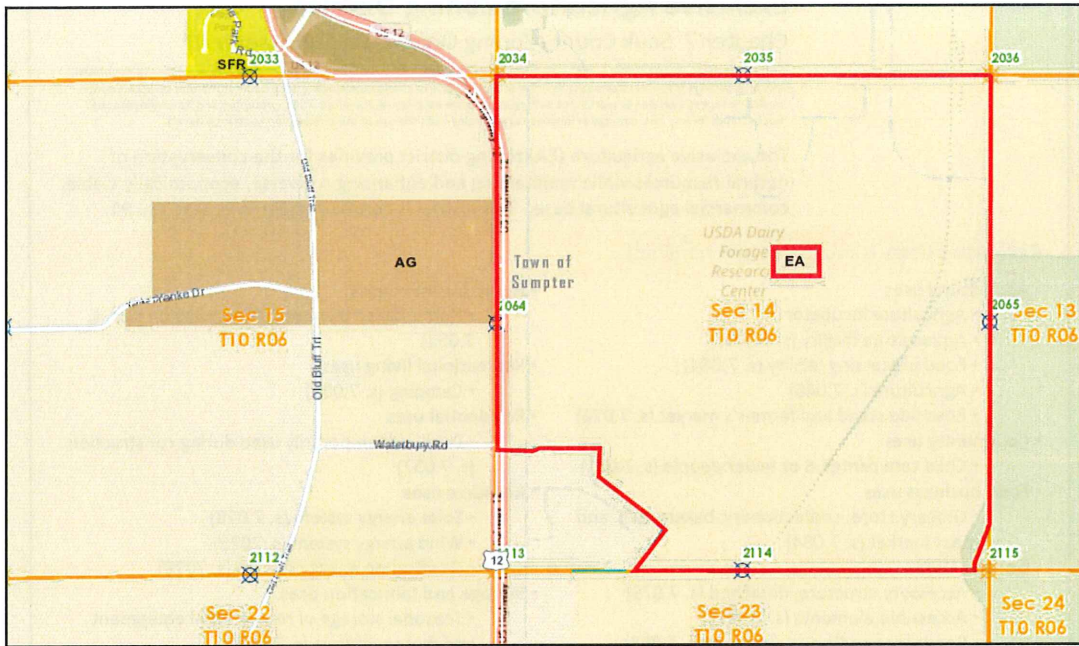
Comments:

This sale consists of six contiguous, commonly owned parcels located at the northeast corner of US Highway 14 and Big Hollow Road in the Town of Spring Green, Sauk County. The combined properties contain approximately 154.760-acres, are unimproved (no value to outbuildings), currently agricultural use lands and are approximately 3.0-miles northwest of the Village of Spring Green.

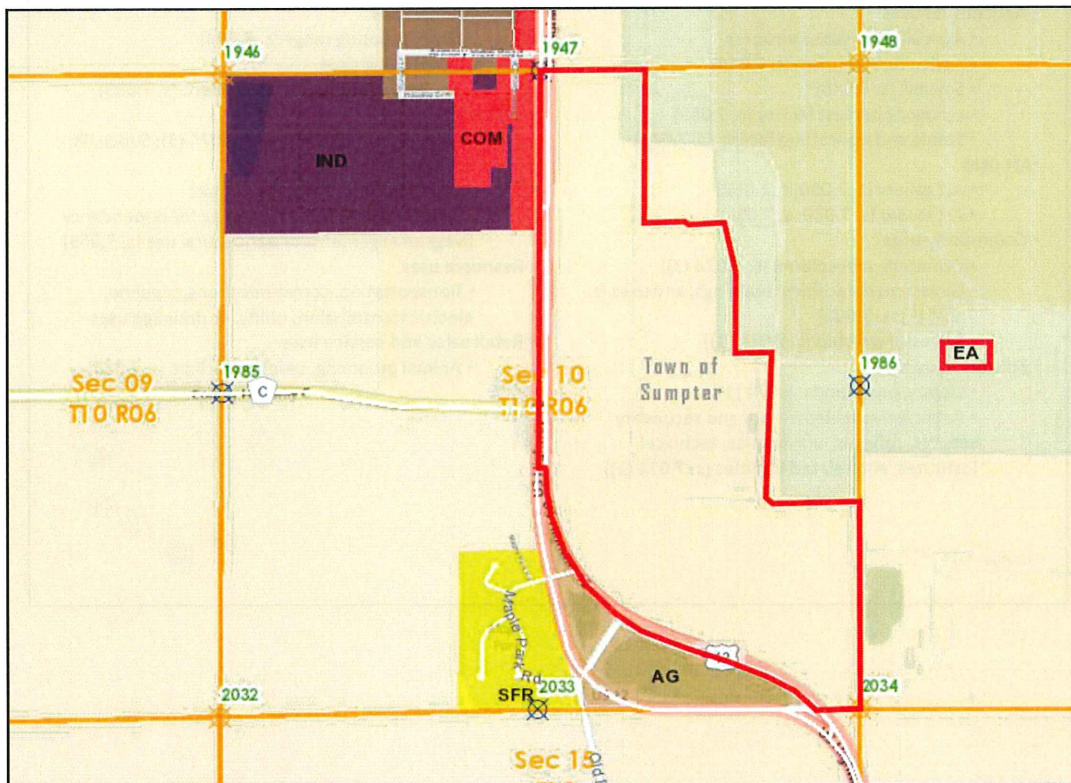
Parcel Map



ZONING MAP 034-0167-00000



ZONING MAP 034-0151-00000



Special Exceptions (Board of Adjustment approval + land use permit required)

- **Recreational living uses**
 - Lodging house (s. 7.083)
- **Resource uses**
 - Nonmetallic mining site, < 1 acre, not exceeding 24 months (S. 7.061, s 7.074 (2))
 - Nonmetallic mining site, 1-15 acres, not exceeding 24 months (s. 7.062 s 7.074 (2))

Lot Area, Setbacks, & Height Requirements (Subchapter VII)

- **Minimum lot area:** 35 acres (see Subch. IX for exceptions)
- **Minimum lot width at building setback line:** 100 feet
- **Maximum building height**
 - Principal: 45 feet
 - Accessory: 75 feet
- **All accessory structures now require a land use permit**
- **Principal and accessory structure minimum setbacks**
 - Side: 10 feet
 - Rear: 25 feet
 - Front: 25 feet
 - Fences and walls > 6 ft tall and > 50% opacity are considered structures, so they require a permit and must meet setback requirements
- **Minimum floor area of principal structure:** 500 feet (s. 7.093 (10))
- **Road setbacks** (distance from right-of-way line)
 - State and Federal highways: 50 feet
 - County roads: 42 feet
 - Town roads: 30 feet
 - Exceptions: see s. 7.098 (4)
- **Structures permitted within setbacks**
 - Bay windows, balconies, chimneys, etc. extending < 3 feet into setback
 - Platforms, walks, and drives < 6 inches above average ground level
 - Fences and walls > 6 ft tall and > 50% opacity are considered a structure (see s. 7.144 (3))

Setback Requirements for Livestock-Related and Manure Storage Structures

- **Livestock structures, < 1,000 animal units:** 100 feet from road and property line
- **Livestock structures, > 1,000 animal units:** 150 feet from road, 200 feet from property line
- **Manure storage structures:** 350 feet from road and property line

Exclusive Agriculture Zoning District Secondary Standards

- A conditional use permit pursuant to Wis. Stat. 91.46 (2)(c) must be obtained for construction of a dwelling in an EA zone

October 2014



Legal Description:

The Southwest Quarter of the Northeast Quarter (SW1/4NE1/4) and the West One-Half of the Southeast Quarter (W1/2SE1/4), of Section 10, Township 10 North, Range 6 East, in the Town of Sumpter, Sauk County, Wisconsin. EXCEPT: That part of the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4), in Quit Claim Deed, Volume 216, Page 181, Document No. 283466.

The West One-half of the Northwest Quarter (W1/2NW1/4) and the Northwest Quarter of the Southwest Quarter (NW1/4SW1/4) of Section 14, Township 10 North, Range 6 East, in the Town of Sumpter, Sauk County, Wisconsin,

TAX ROLL PARCEL NUMBERS: 034-0151-00000 PART and 034-0167-00000 PART

ADDRESS PER TAX ROLL: Not Available

MAILING ADDRESS: US HWY 12, NORTH FREEDOM, WI 53951

PROJECT ID 1670-02-27 PARCEL #1

ACQUISITION PLAT

STATE OF WISCONSIN
DEPARTMENT OF TRANSPORTATION

TRANSPORTATION PROJECT PLAT TITLE SHEET

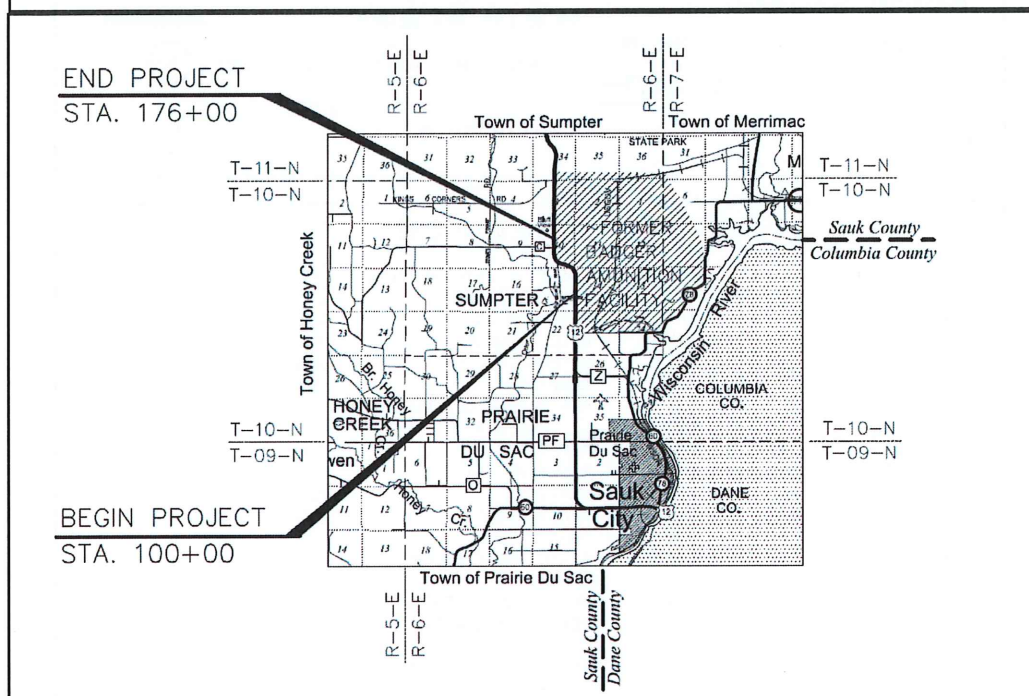
PROJECT NO. 1670-02-27

BARABOO - SAUK CITY

(CTH C - WATERBURY ROAD)

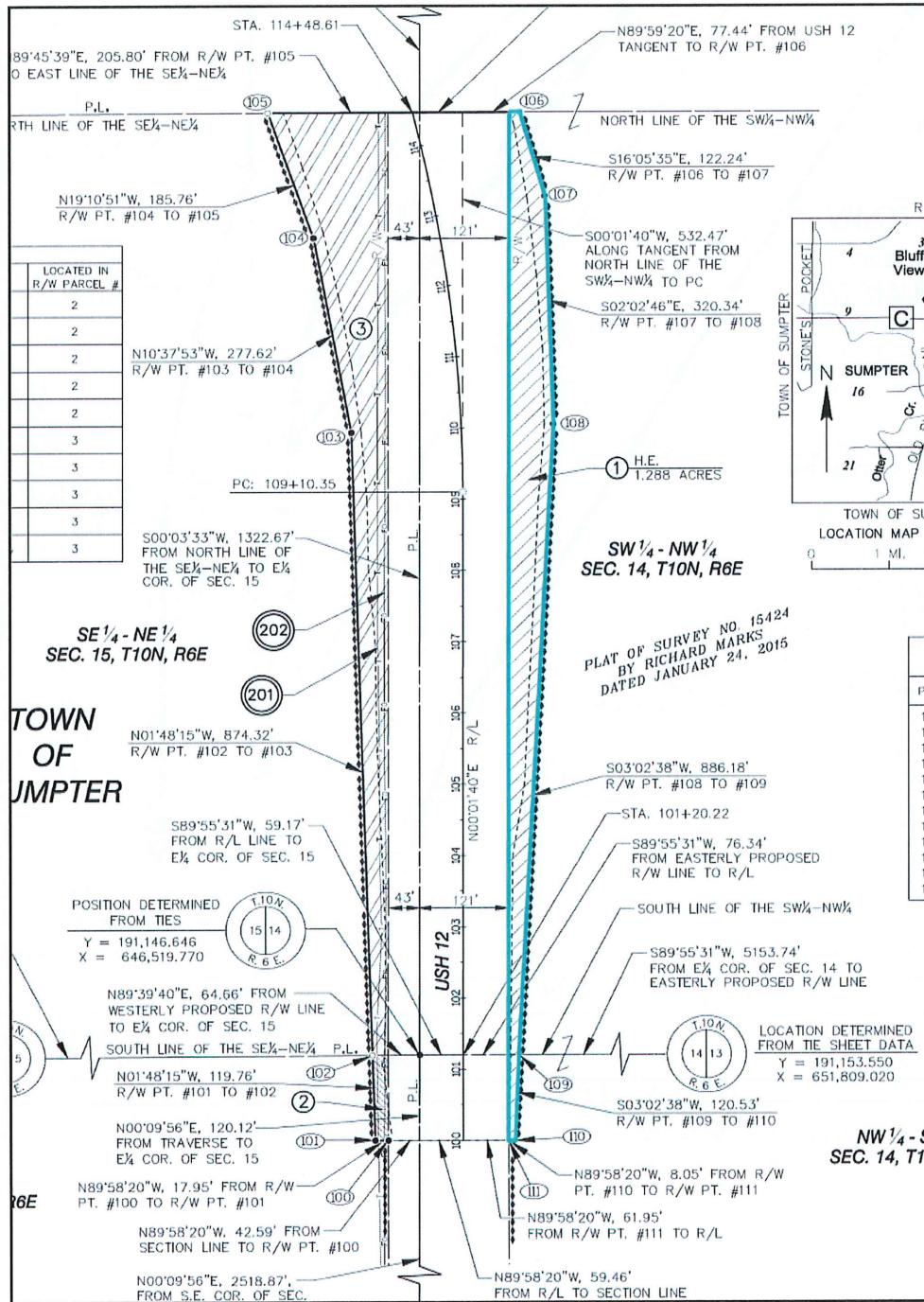
USH 12

SAUK COUNTY



ADDENDUM F ACQUISITION PLAT/PLAN & PROFILE

PLAT PAGE 4.01

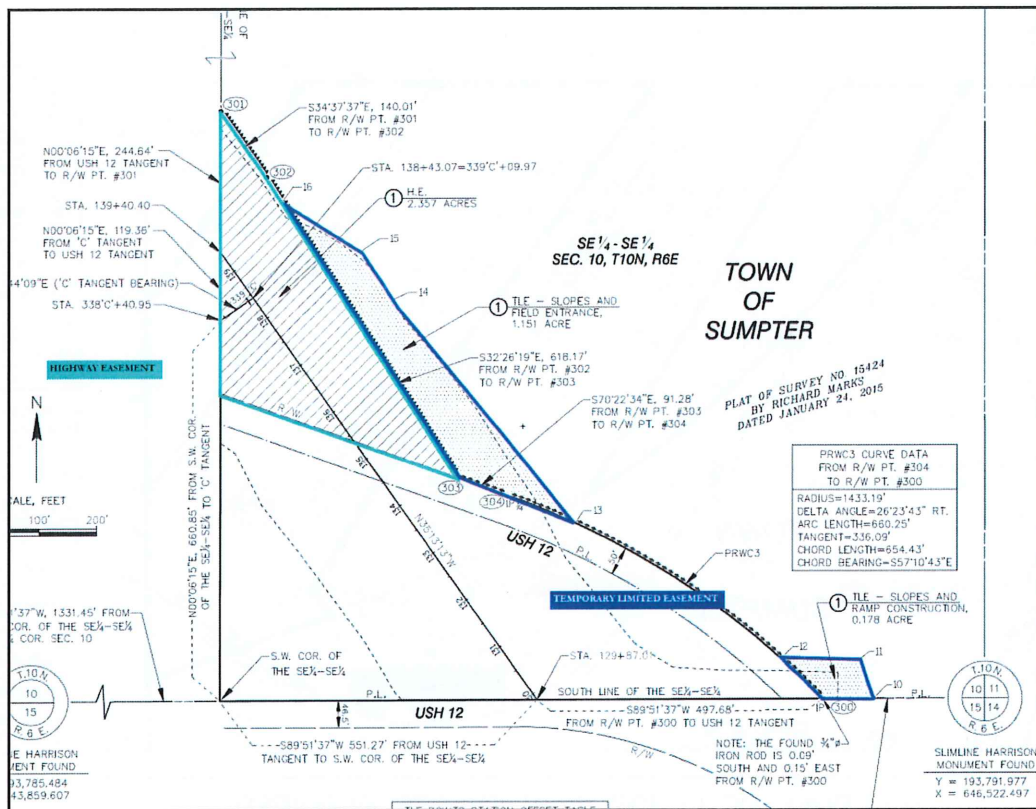


SCHEDULE OF LANDS & INTERESTS REQUIRED

PARCEL NUMBER	OWNER (S)	INTEREST REQUIRED	R/W ACRES REQUIRED			H.E. ACRES
			NEW	EXISTING	TOTAL	
1	UNITED STATES OF AMERICA	H.E.	--	--	--	1.288
2	KINDSCHI'S INC., A WISCONSIN CORPORATION	FEE	0.055	0.118	0.173	--
3	VALLEY OF OUR LADY, INC.	FEE	1.724	1.310	3.034	--

ADDENDUM F ACQUISITION PLAT/PLAN & PROFILE

PLAT PAGE 4.03

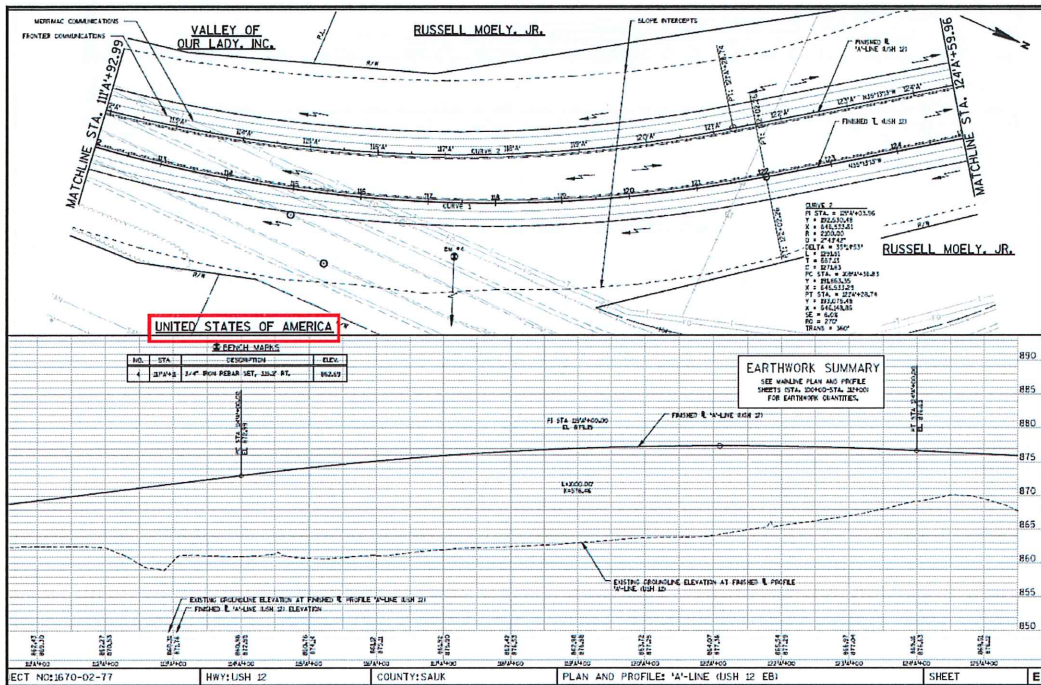
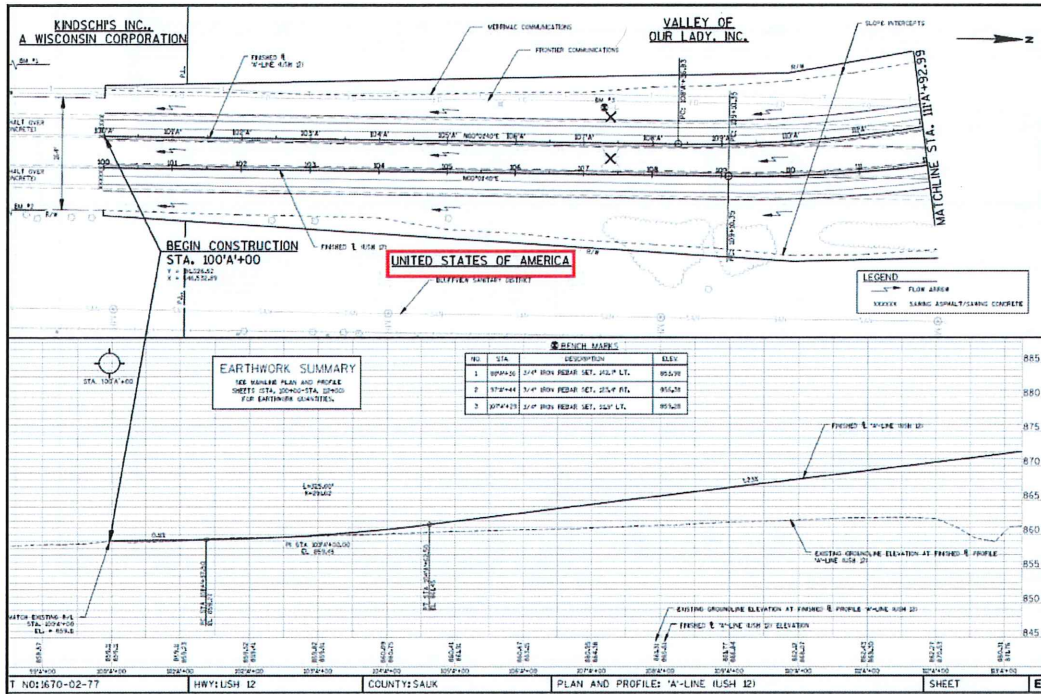


SCHEDULE OF LANDS & INTERESTS REQUIRED

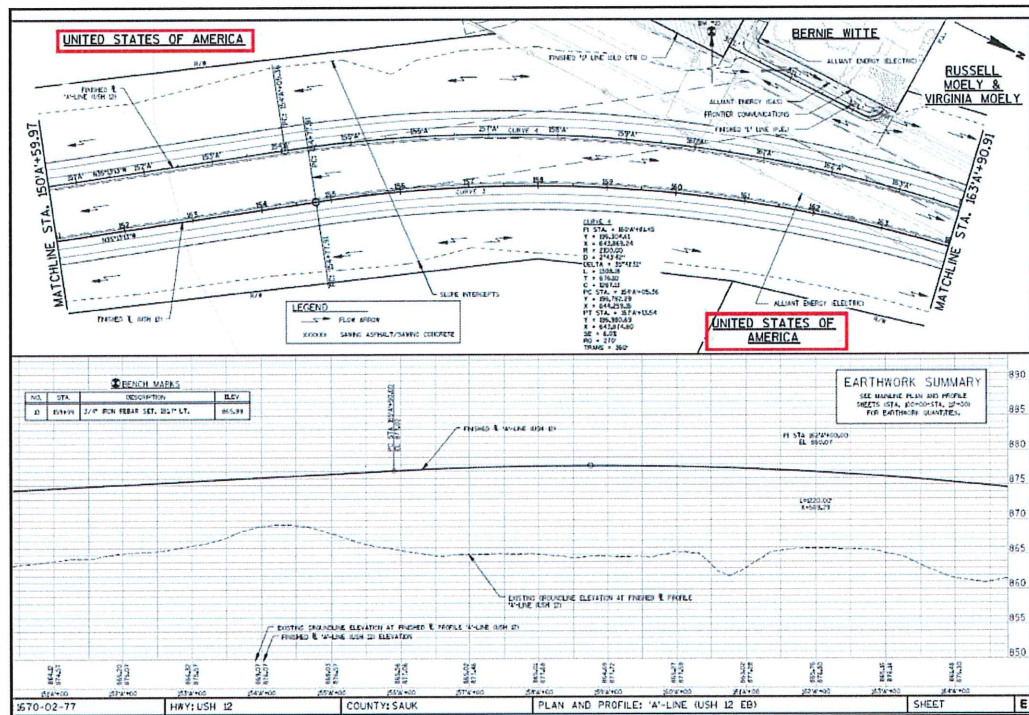
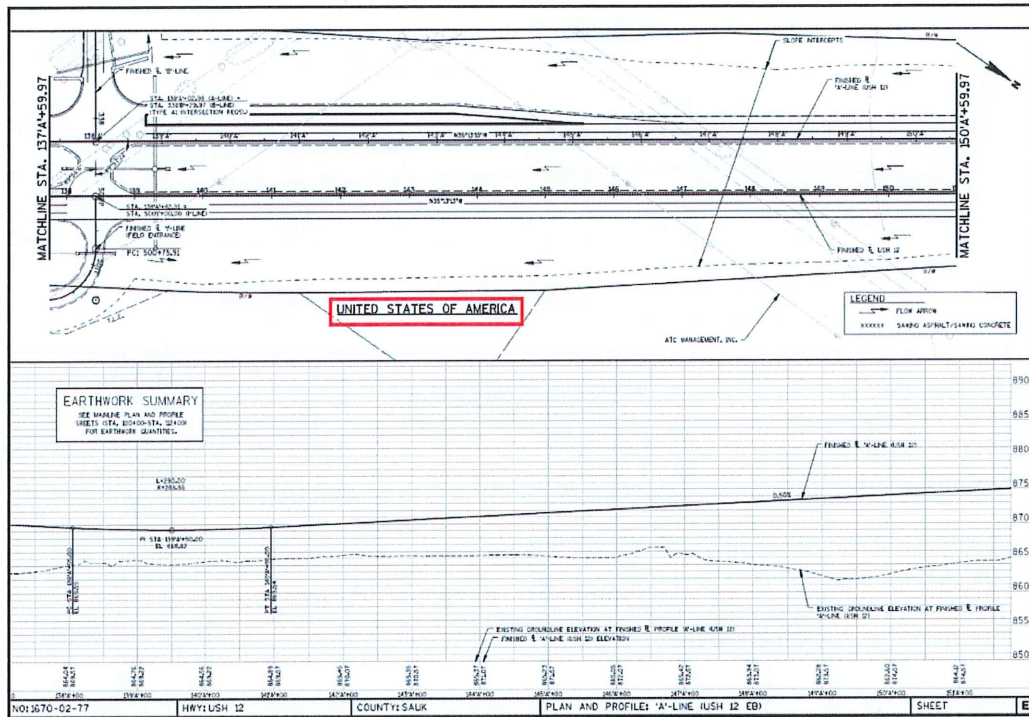
PARCEL NUMBER	OWNER (S)	INTEREST REQUIRED	R/W ACRES REQUIRED			H.E. ACRES	T.L.E. ACRES
			NEW	EXISTING	TOTAL		
1	UNITED STATES OF AMERICA	H.E., T.L.E.	--	--	--	2.357	1.329

ADDENDUM F ACQUISITION PLAT/PLAN & PROFILE

PLAN & PROFILE



ADDENDUM F ACQUISITION PLAT/PLAN & PROFILE

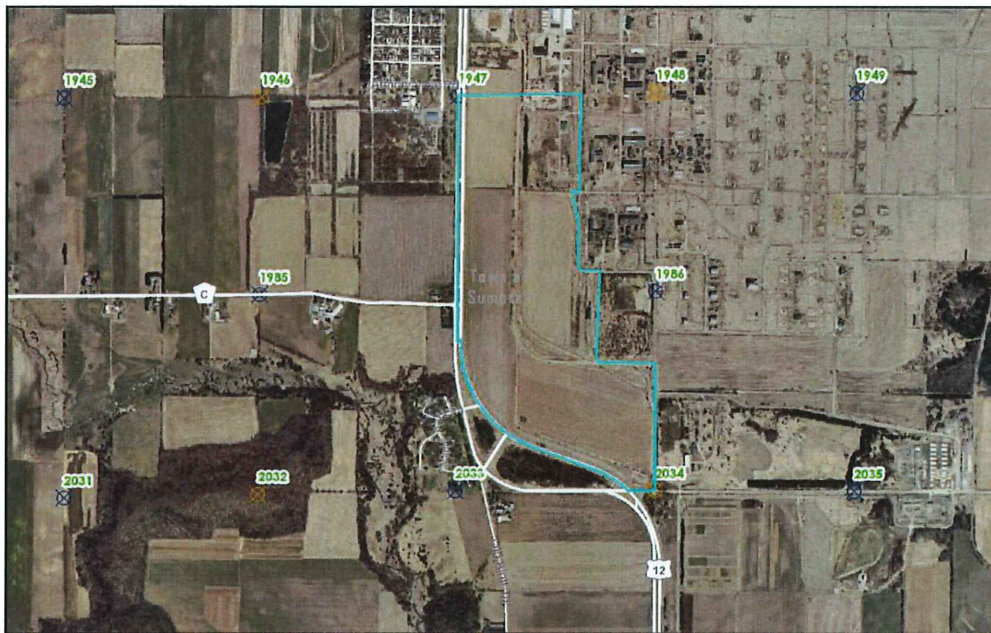


ADDENDUM G ACQUISTION DESCRIPTION

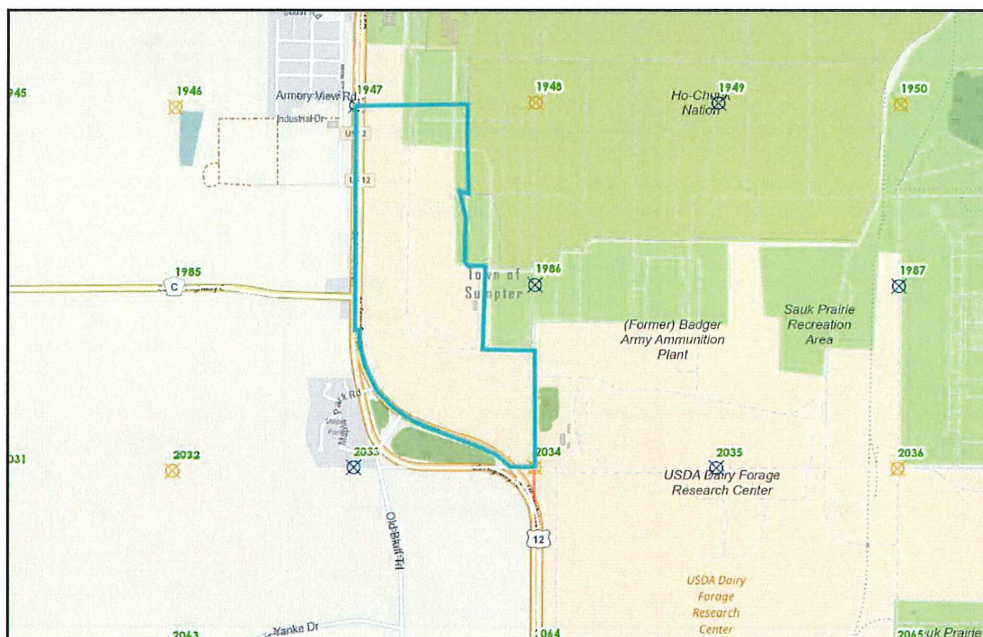
**ADDENDUM G
ACQUISITION DESCRIPTION**

ADDENDUM H
MAPS

SUBJECT AERIAL – PARCEL 034-0151-00000



SUBJECT PLAT – PARCEL 034-0151-00000



**ADDENDUM I
QUALIFICATIONS**

**ADDENDUM J
GLOSSARY OF TERMS**

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.

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.

Easement

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

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.

Excess Land

Land that is not needed to serve or support a property's existing use. 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 has the potential to be sold separately and is valued separately.

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. ‡

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*.

Gross Building Area (GBA)

The sum of all areas at each floor as measured to the exterior walls.

HVAC

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

Landlocked Parcel

A parcel of land that has no legal access to a road or highway. Landlocked Parcels are typically considered to be non-marketable or to have a limited marketability.

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).

Leasehold Interest

The tenant's possessory interest created by a lease.