

APPRAISAL REPORT



Former Jefferson Elementary School Property

Located at:
586 North Main Street
City of Richland Center, Richland County, Wisconsin

PREPARED FOR:
Mr. Steve Board – District Administrator
Richland School District
1996 US Highway 14
Richland Center, Wisconsin 53581

Date Issued: May 15, 2023

MIDWEST APPRAISAL GROUP, INC.
REAL ESTATE APPRAISAL AND CONSULTING

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May 15, 2023

Mr. Steve Board – District Administrator
Richland School District
1996 US Highway 14
Richland Center, Wisconsin 53581

RE: Former Jefferson Elementary School Property
586 North Main Street
City of Richland Center, Richland County, Wisconsin

Dear Steve:

In accordance with your request, we have conducted an appraisal of the above-referenced property to provide an opinion of the “as is” market value of the Fee Simple Interest. The subject property is valued using generally accepted appraisal principles and theory, and this appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines for an Appraisal Report (consistent with Standards Rule 2-2(a)) and FIRREA.

The property has a total land area of 1.60± acres and it is currently improved with an elementary school building that had been in operations for many decades and a portion of the building has been occupied by the SWCAP (Southwestern Wisconsin Community Action Program, Inc.) headstart program. Due to declining enrollment, the school closed and SWCAP has occupied the space for approximately 2-years. The building has an at-grade gross building area (GBA) of 23,769± square feet. The building was originally constructed in 1953 (north portion) with an addition in 1961 (south portion). There is an unfinished basement with approximately 659± square feet of unfinished boiler room area.

There is a fenced-in playground area that is asphalt paved on the southwest side of the site. The asphalt was reportedly repaved in 2018 and is in good condition. Other improvements to the property include new boiler and heaters in approximately 2015, new air handler in the gymnasium in 2015, and updated office area and security in 2018. Based on a recent inspection of the property, the building is considered to be in generally good condition with updates being completed on an ongoing basis.

Based upon our investigation and analysis of available information, our opinion of value is summarized as follows:

MARKET VALUE	DATE OF VALUE	VALUE
As Is – Fee Simple Interest	April 26, 2023	\$355,000

Mr. Steve Board – District Administrator
Richland School District

May 15, 2023
Page Two

This valuation is subject to the conditions and comments presented in this report. If any questions arise concerning this report, please do not hesitate to contact the undersigned.

Sincerely,

MIDWEST APPRAISAL GROUP, INC.



Jason Teynor, MAI
Certified General Real Estate Appraiser
State of Wisconsin License #1335



Craig McKelvey
Certified General Real Estate Appraiser
State of Wisconsin License #2432

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Engagement Letter
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EXECUTIVE SUMMARY & APPRAISAL PREMISES

EFFECTIVE DATE OF VALUE OPINION

The effective date of the “as is” market value opinion as presented in this appraisal is April 26, 2023, which is the date that the property was personally inspected by Jason Teynor, MAI and Craig McKelvey.

DATE OF APPRAISAL REPORT DELIVERY

The date of the appraisal report is May 15, 2023, which is the date that the report was delivered to the client.

IDENTITY OF CLIENT AND INTENDED USERS

The intended user of this report is the client, Richland School District Administration and School Board.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for internal decision-making purposes to assist the client in their evaluation of the property including a potential sale.

MARKET VALUE OPINION

Based upon our investigation and analysis of available information, our opinion of value is summarized as follows:

MARKET VALUE	DATE OF VALUE	VALUE
As Is – Fee Simple Interest	April 26, 2023	\$355,000

PERSONAL PROPERTY

No personal property or furniture, fixtures, and equipment (FF&E) are included as part of this appraisal assignment.

REAL PROPERTY INTEREST APPRAISED

The property rights appraised are those associated with the Fee Simple Estate. ***Fee Simple Estate*** is defined in The Dictionary of Real Estate Appraisal, 6th Edition (2015) as:

“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.”

With the exception of current zoning restrictions, deed restrictions (if any) and easements of record (if any), the Fee Simple Interest is assumed to be free and clear of all other liens, encumbrances, restrictions and/or defects of title. Typical utility easements are assumed to exist on this site. No apparent encroachments or adverse easements were noted from physical inspection; however, the appraiser makes no guarantee in that regard.

EXECUTIVE SUMMARY & APPRAISAL PREMISES (CONT.)

DEFINITION OF MARKET VALUE

Regulatory Definition of "Market Value" (OCC Regulation 34, subpart C)

"Market Value" means: "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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and 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 sales concessions granted by anyone associated with the sale."

This definition is in compliance with the OCC (Office of the Comptroller of the Currency), FDIC (Federal Deposit Insurance Corporation), *FIRREA (Financial Institutions Reform, Recovery and Enforcement Act)*, and *USPAP (Uniforms Standards of Professional Appraisal Practice)* as adopted by The Appraisal Foundation and the Appraisal Institute.

EXPOSURE TIME

Exposure time is defined within the USPAP, Statement 6, as:

"The estimated length of 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 upon an analysis of past events assuming a competitive and open market."

Exposure time is best established upon the experience of recent comparable sales. Assuming the property is appropriately priced, an exposure period of 12-18 months or less is estimated. This marketing and exposure time is based upon a review of the indicated exposure periods of the comparable sales (i.e. sales of special-purpose former school properties) used in this appraisal.

SCOPE OF WORK

In completing this assignment, the appraiser has:

- Discussed the subject property and its relevant characteristics with representatives of the property.
- Personally inspected the subject site and the interior and exterior of the building improvements.
- Researched the local real estate market, including investigations into recent land sales and recent sales of similar improved properties.

EXECUTIVE SUMMARY & APPRAISAL PREMISES (CONT.)

- Developed an opinion of the highest and best use of the property, which is based on a comparison of current land values and improved commercial property values in the local market area.
- Completed the Sales Comparison Approach analysis.
- Written this Appraisal Report.

EXTRAORDINARY ASSUMPTIONS

The ASB of the Appraisal Foundation develops, publishes, interprets, and amends USPAP on behalf of appraisers and users of appraisal services.

Hypothetical Condition as defined by USPAP, 2022-2023 Addition, effective January 1, 2022, DEFINITIONS as:

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”

- There are no Hypothetical Conditions associated with this assignment.

Extraordinary Assumption as defined by USPAP, 2022-2023 Addition, effective January 1, 2022, DEFINITIONS as:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

- There are no Extraordinary Assumptions associated with this assignment.

COMPLIANCE AND COMPETENCY PROVISION

We are aware of the compliance and competency provisions of the USPAP, and within our understanding of those provisions the authors of this report comply with all mandatory requirements. Craig McKelvey a Certified General Appraiser (No. 2432) conducted the primary research, analysis, and writing of the appraisal report. Jason Teynor, MAI a Certified General Appraiser in the State of Wisconsin (No. 1335) contributed to the research, analysis, and contributed to the writing of the appraisal report.

This appraisal is presented in a narrative Appraisal Report format. It is intended to comply with the reporting requirements set forth under Standard I, Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice (USPAP)*, and the Appraisal Institute. This report has also been prepared in accordance with FIRREA (Financial Institutions Reform, Recovery and Enforcement Act of 1989). This appraisal has also been prepared in accordance with typical appraisal guidelines.

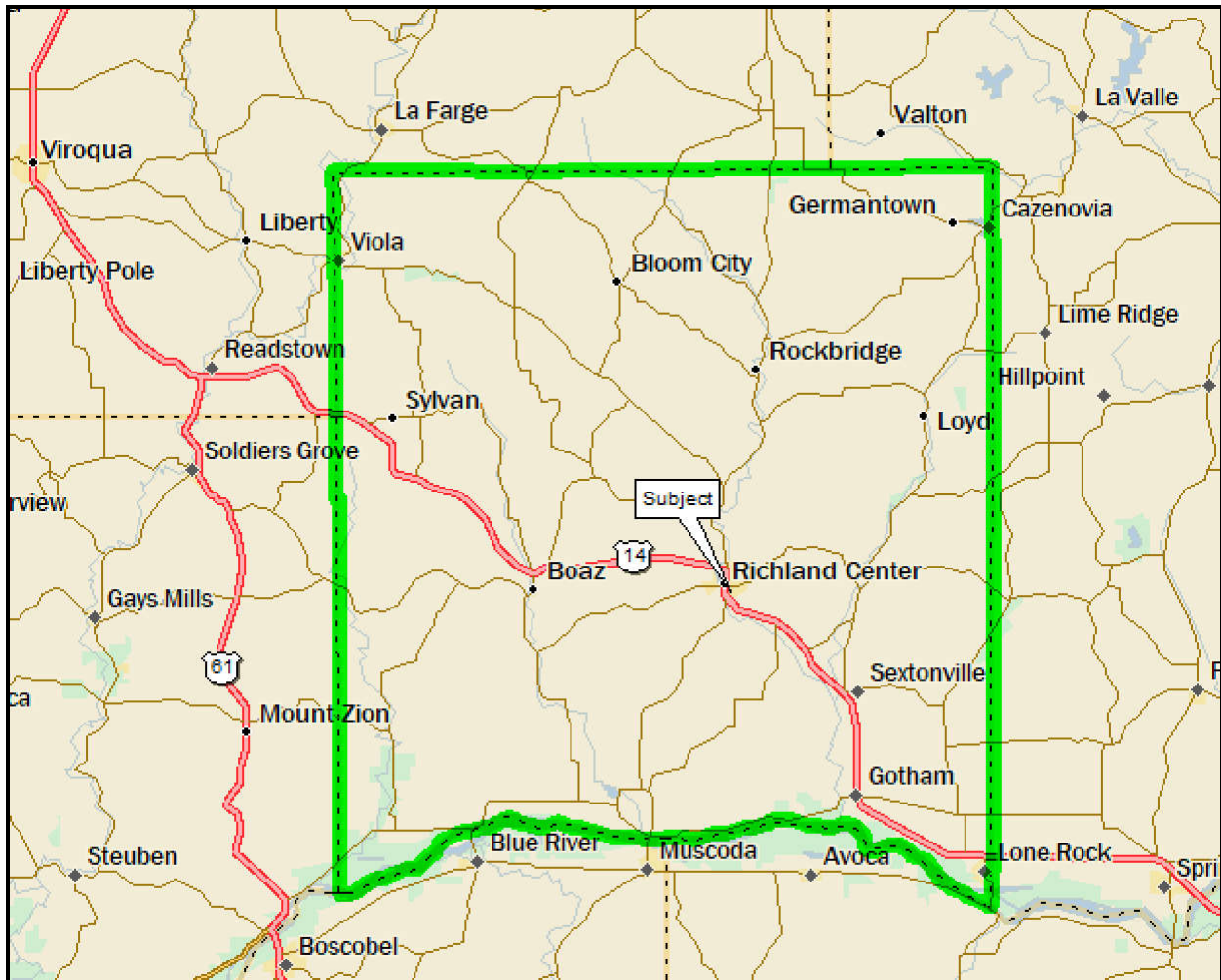
PRIOR APPRAISAL SERVICES

Neither Jason Teynor, MAI nor Craig McKelvey have performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

MARKET AREA OVERVIEW

INTRODUCTION

A review of the general market area and the neighborhood within which the subject is located provides relevant information concerning the subject. The subject property is located in the City of Richland Center, Richland County, Wisconsin. The physical location of the subject property within Richland County is illustrated on the below map.



LOCATION AND LINKAGES

The City of Richland Center is located in the central portion of Richland County. Richland County is served by U.S. Highway 14 and State Highways 80, 56 and 58. There is rail service (freight) and the Richland County Airport within the City of Richland Center that is the county seat. This airport serves small general aviation planes.

The Richland County area is approximately 210 miles northwest of Chicago, Illinois; 190 miles southwest of Green Bay, Wisconsin; 60 miles northwest of Madison, Wisconsin; 145 miles northwest of Milwaukee, Wisconsin; and 230 miles southeast of Minneapolis, Minnesota.

MARKET AREA OVERVIEW (CONTINUED)

POPULATION

Richland County's population numbered 17,919 residents per the 2018 final estimate. The current estimate represents a slight 0.57 percent decrease since Census 2010 and includes the loss of 102 residents. The county lags the change of 6.09 percent in the United States population and the change of 2.27 percent in Wisconsin's population. The chart below shows the population trends for the ten most populous municipalities and townships in Richland County:

<u>10 Most Populous Municipalities in County</u>				
	2010 Census	2018 Final Estimate Do.	Numeric Change	Percent Change
Richland Center, City	5,184	5,144	-40	-0.77%
Buena Vista, Town	1,869	1,907	38	2.03%
Richland, Town	1,379	1,350	-29	-2.10%
Lone Rock, Village	888	873	-15	-1.69%
Rockbridge, Town	734	712	-22	-3.00%
Dayton, Town	693	681	-12	-1.73%
Ithaca, Town	619	637	18	2.91%
Willow, Town	579	586	7	1.21%
Orion, Town	579	579	0	0.00%
Sylvan, Town	555	568	13	2.34%
Marshall, Town	567	568	1	0.18%
Richland County	18,021	17,919	-102	-0.57%
United States	308,400,408	327,167,434	18,767,026	6.09%
Wisconsin	5,686,986	5,816,231	129,245	2.27%

Source: Demographic Services Center, Wisconsin Department of Administration

As shown in the above chart, the City of Richland Center's population decreased by 40 residents or 0.77% from 2010 to 2018. About half the communities either had zero or a loss in population since the past census data. Richland Center is the largest community within the county and is also the county seat.

INCOME DATA

The following table illustrates the annual average wages, change in employment in Richland County during 2018 for each industry. The highest annual wage within the county is within the Manufacturing sector at \$49,128 with the lowest annual wage being within the Leisure & Hospitality at \$11,532. The average wage within the county for all industries is \$36,546 being 74.8% of the Wisconsin average.

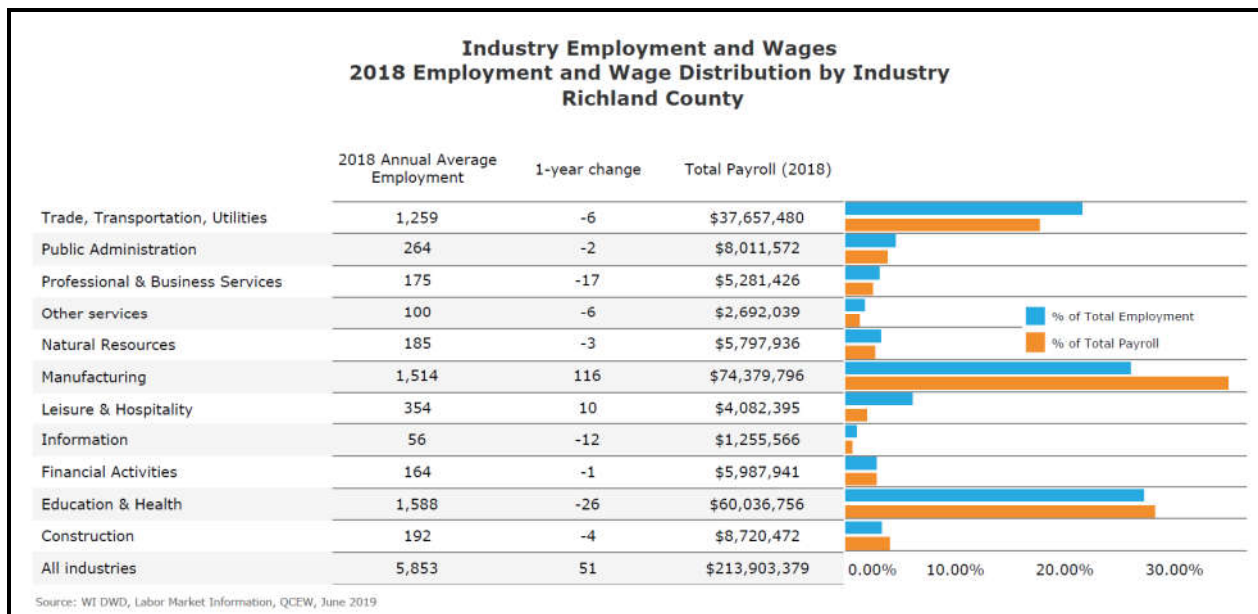
MARKET AREA OVERVIEW (CONTINUED)

	Wisconsin Average Annual Wage	County Average Annual Wage	2018 % Wisconsin	1-Year % Change*
Trade, Transportation, Utilities	\$41,901	\$29,911	71.4%	0.5%
Public Administration	\$47,859	\$30,347	63.4%	0.6%
Professional & Business Services	\$60,729	\$30,180	49.7%	3.0%
Other services	\$30,674	\$26,920	87.8%	12.1%
Natural Resources	\$39,444	\$31,340	79.5%	2.4%
Manufacturing	\$58,048	\$49,128	84.6%	-1.2%
Leisure & Hospitality	\$18,757	\$11,532	61.5%	-4.7%
Information	\$73,577	\$22,421	30.5%	2.8%
Financial Activities	\$71,474	\$36,512	51.1%	2.5%
Education & Health	\$49,185	\$37,807	76.9%	-2.2%
Construction	\$61,909	\$45,419	73.4%	2.4%
All Industries	\$48,891	\$36,546	74.8%	-0.3%

Source: WI DWD, Labor Market Information, QCEW, June 2019
*Difference in the 2018 share of Wisconsin and the 2017 share of Wisconsin

EMPLOYMENT

As shown in the table below, the predominant sectors in Richland County's economy are Education & Health, Manufacturing, Trade, Transportation, and Utilities.



MARKET AREA OVERVIEW (CONTINUED)

The chart below displays the employment projections for the Southwest Workforce Development area that includes: Grant, Green, Iowa, Lafayette, Richland, and Rock Counties. As shown within this chart the Trade, Transportation, and Utilities is projected to add 1,300 jobs with an increase of 4.3% while the Information sector being the only industry that is projected to have loss in employment.

Industry	2016 Employment	Projected 2026 Employment	Employment Change	Percent Change
Total All Industries	135,566	141,827	6,261	4.6%
Natural Resources and Mining	5,423	5,869	446	8.2%
Construction	4,656	5,107	451	9.7%
Manufacturing	18,779	18,902	123	0.7%
Trade, Transportation, and Utilities	29,900	31,200	1,300	4.3%
Information	2,664	2,471	-193	-7.2%
Financial Activities	3,607	3,730	123	3.4%
Professional and Business Services	8,849	9,785	936	10.6%
Education and Health Services	27,394	28,491	1,097	4.0%
Leisure and Hospitality	10,871	11,618	747	6.9%
Other Services (except Government)	4,940	5,117	177	3.6%
Public Administration	7,514	7,665	151	2.0%
Self Employed and Unpaid Family Workers	10,969	11,872	903	8.2%

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, December 2018

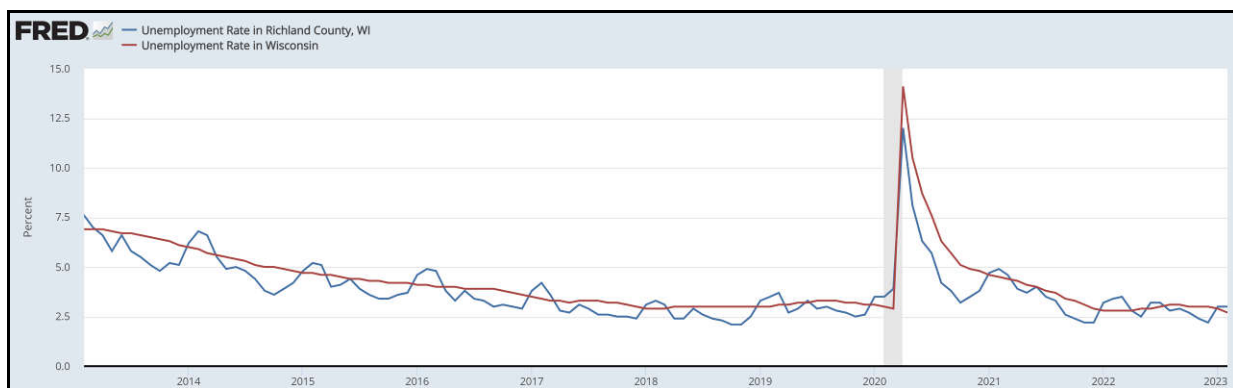
Occupation Title	2016 Employment	2026 Projected Employment	Occupational Openings	Percent Change (2016-2026)
Total, All	135,570	141,830	16,030	4.6%
Management	10,570	11,350	900	7.4%
Business and Financial Operations	4,300	4,650	440	8.1%
Computer and Mathematical	1,760	1,960	140	11.4%
Architecture and Engineering	1,390	1,510	120	8.6%
Life, Physical, and Social Science	620	730	70	17.7%
Community and Social Service	1,390	1,520	170	9.4%
Legal	430	430	30	0.0%
Education, Training, and Library	8,560	8,970	770	4.8%
Arts, Design, Entertainment, Sports, and Media	1,470	1,480	140	0.7%
Healthcare Practitioners and Technical	7,260	7,400	390	1.9%
Healthcare Support	3,230	3,320	380	2.8%
Protective Service	2,370	2,470	300	4.2%
Food Preparation and Serving Related	10,400	11,140	1,880	7.1%
Building and Grounds Cleaning and Maintenance	3,900	4,080	510	4.6%
Personal Care and Service	5,200	6,040	880	16.2%
Sales and Related	13,210	13,750	1,940	4.1%
Office and Administrative Support	18,710	18,330	2,060	-2.0%
Farming, Fishing, and Forestry	3,360	3,610	550	7.4%
Construction and Extraction	5,120	5,510	570	7.6%
Installation, Maintenance, and Repair	5,750	6,100	600	6.1%
Production	15,410	15,300	1,700	-0.7%
Transportation and Material Moving	11,190	12,190	1,510	8.9%

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, December 2018

MARKET AREA OVERVIEW (CONTINUED)

EMPLOYMENT

Historically, Richland County's unemployment rate has been slightly lower than the average for the state of Wisconsin. The unemployment rate peaked during 2009 during the last recession and has trended downwards up until 2019 when a little uptick occurred. Beginning in early 2020 Covid-19 has resulted in significant disruptions worldwide that has resulted in the closure of all non-essential businesses and the most recent recession. This resulted in mass unemployment with April 2020 figures reporting an unemployment rate of 12.0% in Richland County and 14.1% for the State of Wisconsin. Data for May reported improved conditions with the unemployment rate dropping to 8.3% within Richland County and 10.4% for the State of Wisconsin. The most recent data as of February 2023 notes the unemployment rate has continued to fall with the county reporting an unemployment rate of 3.0% rate being slightly higher than Wisconsin at 2.7%.



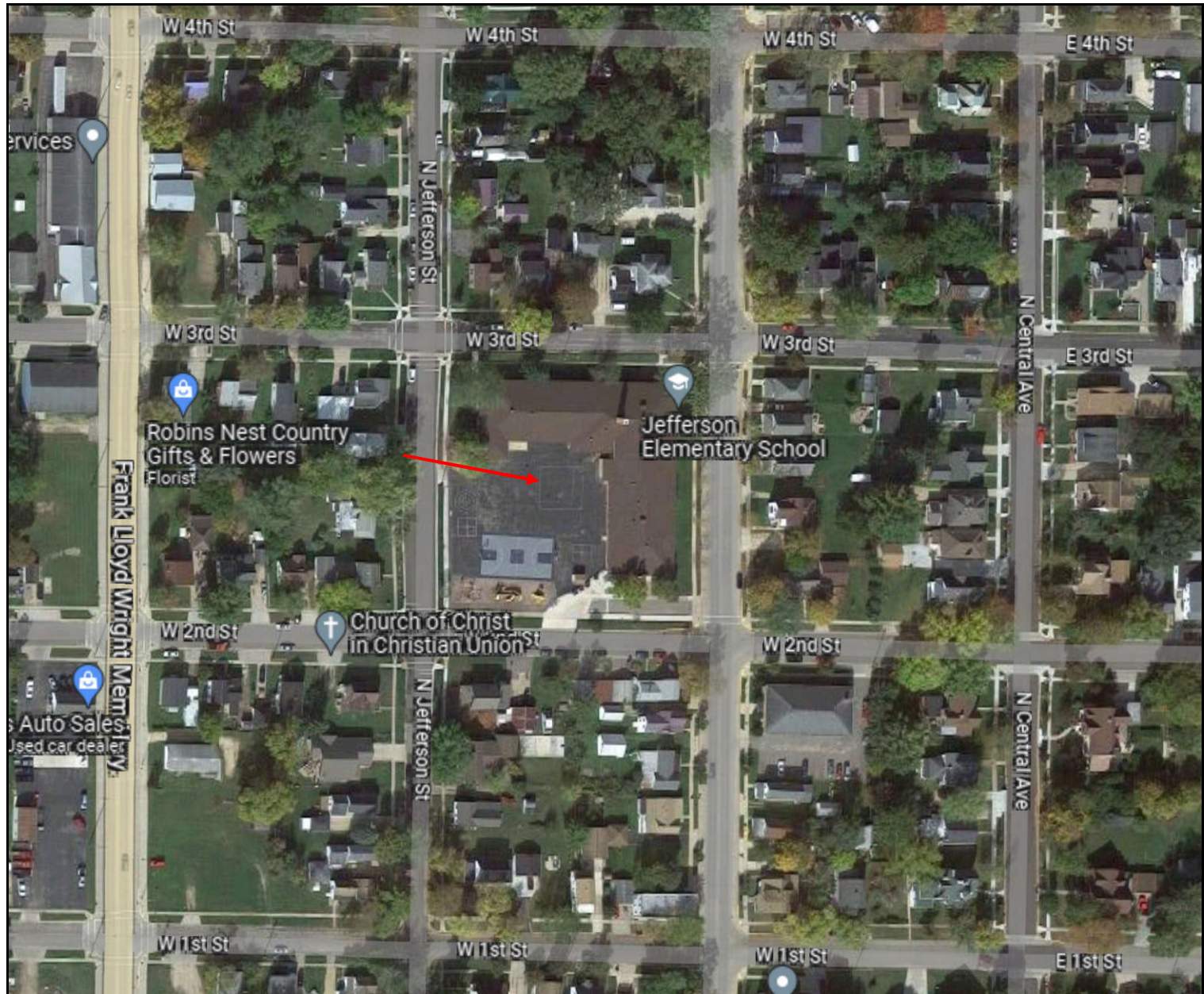
CONCLUSION

Based on our review of trends within southwestern Wisconsin, we do not foresee significant changes within the local or regional area that will dramatically affect the subject's use. Overall, the employment numbers are declining with this trend anticipated to continue due to the aging population base within the county. Income levels are 75% of the Wisconsin average that should result in stable prices. Overall, the future outlook for the county lags other areas within the state with growth anticipated to follow historical trends.

NEIGHBORHOOD DISCUSSION

The subject property is located one block east of U.S. Highway 14 and four blocks north of the downtown business district of the city. Land uses within the surrounding blocks generally consist of older single-family homes with commercial uses located along U.S. Highway 14. Southeast of the subject consists of a small apartment complex and single-family uses adjacent in all other directions.

MARKET AREA OVERVIEW (CONTINUED)



PROPERTY DESCRIPTIONS

SUBJECT PROPERTY IDENTIFICATION & GENERAL DESCRIPTION

The subject property consists of a single tax parcel with the overall property being improved with a school building. A portion of the building has been occupied by the SWCAP (Southwestern Wisconsin Community Action Program, Inc.) head start program. Due to declining enrollment, the school closed and SWCAP has occupied the space for approximately 2-years. The building has an at-grade gross building area (GBA) of 23,769± square feet. The building was originally constructed in 1953 (north portion) with an addition in 1961 (south portion). There is an unfinished basement with approximately 659± square feet of unfinished boiler room area.

There is a fenced-in playground area that is asphalt paved on the southwest side of the site. The asphalt was reportedly repaved in 2018 and is in good condition. Other improvements to the property include new boiler and heaters in approximately 2015, new air handler in the gymnasium in 2015, and updated office area and security in 2018. Based on a recent inspection of the property, the building is considered to be in generally good condition with updates being completed on an ongoing basis. The existing tax parcel comprising the subject is summarized in the following table and a plat map/aerial photo is presented on an upcoming page.

Subject Parcel Summary					
Former Jefferson Elementary School Property					
		Parcel Size			
Address	Tax Parcel	Acres	Sq. Ft.	Source	
586 North Main Street	276-1679-0000	1.60	69,696	Richland County	

Address: 586 North Main Street, City of Richland Center.

Richland County Parcel Number: 276-1679-0000

Legal Descriptions: The following abbreviated legal description was obtained from public records.

<p>Abbreviated Description: (See recorded documents for a complete legal description.) SCHOOLCRAFT BLOCK 79 (JEFFERSON SCHOOL)</p>	<p>Acres: 1.600</p>
--	----------------------------

Agreements of Sale, Options & Listings of Subject Property: It is our understanding the school district is looking to sell the property, although to our knowledge it has never been formally listed or offered for sale. The school had been in continuous operations since it was originally constructed, but due to consolidation within the district the school shut down approximately 2-years ago. Since then, SWCAP is occupying a portion of the property for the headstart program. This appraisal is intended to help assist in developing a market value opinion for a potential sale.

PROPERTY DESCRIPTIONS (CONTINUED)

Current Ownership & Sales History of Subject Property: According to Richland County records, the property is owned by School District #2 and C/O Richland School District. To the best of our knowledge, there have been no arm's length sales of the subject property within the three-year period preceding acceptance of this appraisal assignment.

Assessment & Real Estate Taxes: The subject property is currently under the ownership entity that classifies for tax exempt status; therefore, there are no historical assessments. However, if this property were sold to an entity that did not classify for this status, we have projected that real estate taxes would total approximately \$7,870. This has been based upon our concluded market value of \$355,000 with an assessment ratio of 75% to its market value as commercial assessments typically lags market value and then by the current mill rate of 0.029546443. ($\$355,000 \times .75 \times .029546443 = \$7,870$)

Parcel Size: The subject consists of a single parcel that contains 1.60± acres per public records. Based upon the configuration of the site and our concluded highest and best use for multi-family.

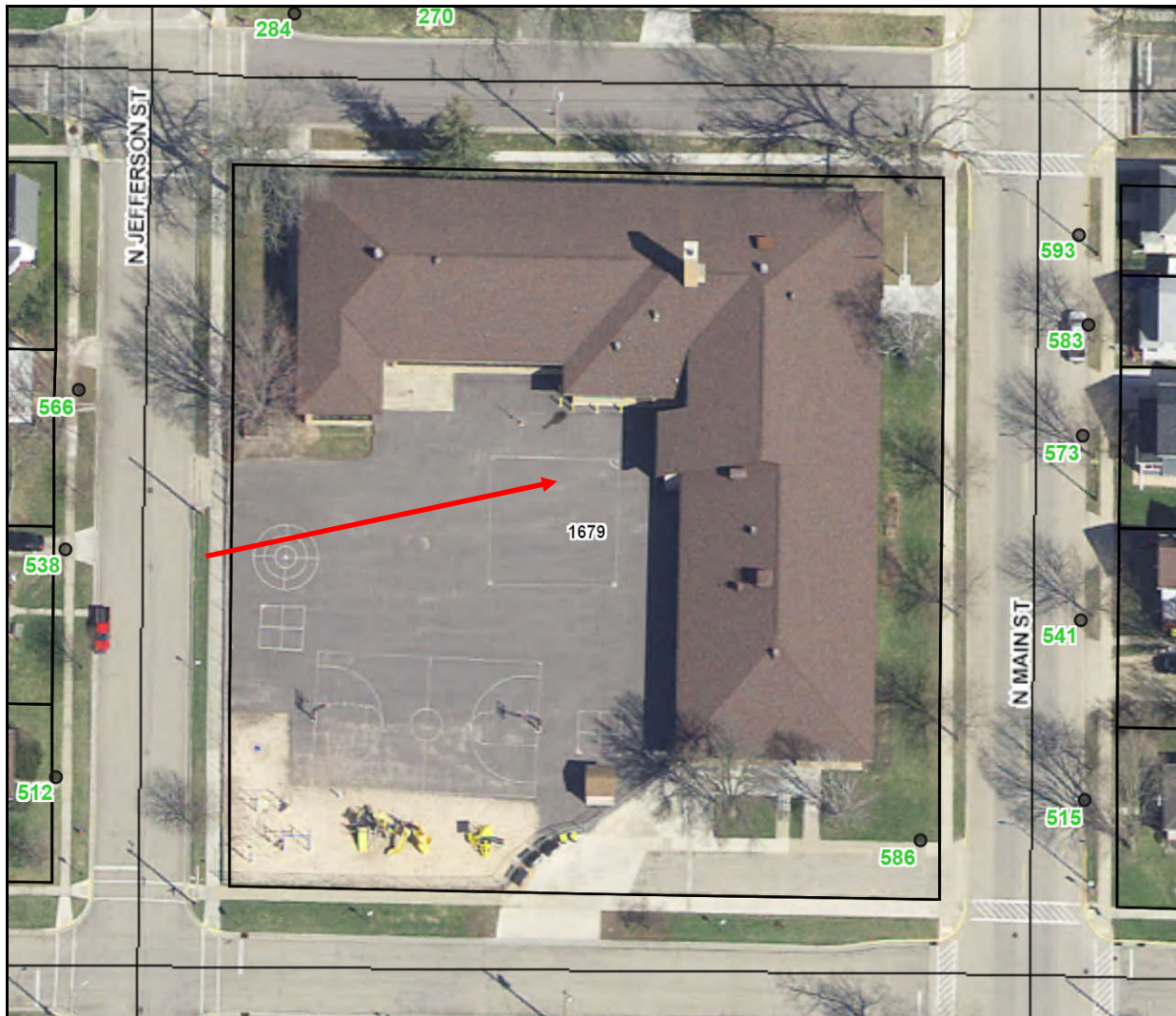
Parcel Shape & Topography: As shown in the aerial photo/plat map on the following page, the subject parcel is rectangular in shape and consists of a full city block. The site is generally level and at-grade with the fronting streets.

Access: The property has frontage along the north side of West 2nd Street, the west side of North Main Street, the south side of West 3rd Street, and the east side of North Jefferson Street. As this school has been utilized as an Elementary School it currently features a small parking area on the southeast corner of the site, with space for a few vehicles for student pickup and dropoff and/or school bus dropoff/pickup. There are curb cuts along W 2nd Street and N Main Street that provide access to the dropoff/pickup area. There is a curb cut along N Jefferson Street, which provides direct vehicle access to the fenced in playground area.

Site Improvements: There is a large asphalt-paved area located to the south/west of the building that is being utilized as a playground with this area containing chain link fencing around the perimeter for security purposes. This area also has playground equipment that is located within wood mulch bedding. There are some trees that are located around the building and minimal landscaping. A concrete sidewalk is located around the perimeter of the site as well as concrete sidewalks at the northeast, northwest, and southeast corners of the building. The asphalt paved playground area was reportedly repaved in 2018 and remains in good condition.

PROPERTY DESCRIPTIONS (CONTINUED)

Plat Map / Aerial Photo – Richland County GIS



PROPERTY DESCRIPTIONS (CONTINUED)

Zoning: According to the City of Richland Center records, the subject property is zoned R-3/4, Residential Three and Four Family Residential District. Permitted uses within this district include single-family dwellings, duplex dwellings, family day care homes, bed and breakfast, and public parks and home occupations. A list of the conditional uses is located within the addenda of this report.

The following provides a summary of the lot area, floor area, building heights, lot width, etc.

(1) HEIGHT: No structure or building shall exceed a height of forty- five (45) feet or three stories in height except as provided in paragraph 400.09 (2) of this Zoning Ordinance.

(2) SIDE YARD: A side yard abutting a street shall not be less than twenty (20) feet in width. There shall be an aggregate side yard requirement of not less than twenty (20) feet and no single side yard less than eight (8) feet.

(3) SET BACK FROM STREET: The nearest point of any structure to any street right-of-way line shall be set back not less than twenty (20) feet from the right-of-way line of any public street.

(4) TRAFFIC VISIBILITY TRIANGLE: No fences, structures, trees, bushes, other plantings or other objects other than lawn grass, sidewalks or city utility system components or street signs, traffic signs or other signs installed by the city shall be permitted, placed or maintained within any area of a lot or boulevard abutting intersecting streets within the triangular area described as follows:

A triangle, the sides of which are determined by measuring to points 33 feet along the curb lines of each of the two intersecting streets from the point of intersection of the lines of the two curbs, and the base of which is a line connecting such two points. The measurement of a curb line shall be made at the top edge of the curb where the back of the concrete curb meets the boulevard. For purposes of such measurement, where the area of the curb intersection is rounded or set back to enable handicapped access to the sidewalks, the curb lines shall be extended to the point where the extended lines intersect. Where there is no curb installed, the measurement shall be made along the edge or edges of the paved street roadway(s) closest to the lot line of the abutting property. **[From 400.04 (7)(a)]**

In the case of any lot or subdivision abutting a state trunk highway, the setback and traffic visibility requirements set forth in the Wisconsin Statutes and/or Wisconsin Administrative Code shall apply, provided that such requirements require a trafficvisibility triangle not smaller than required above.

PROPERTY DESCRIPTIONS (CONTINUED)

(5) REAR YARD: Unless otherwise permitted, there shall be a rear yard depth of twenty-five (25) feet.

(6) LOT AREA PER DWELLING UNIT:

- | | |
|--|---|
| 1. One Family Structure: | 8,000 Square Feet |
| 2. Two Family Structure | 4,000 Square Feet |
| 3. Multiple Dwelling with three
or four units | 2,000 Square Feet with a minimum lot size of 8,000
square feet |

(7) FLOOR AREA PER DWELLING UNIT:

- | | |
|-------------------------------------|-----------------|
| 1. One Family Structure | 850 Square Feet |
| 2. Two Family Structure | 800 Square Feet |
| 3. Three or four family structures: | |
| Efficiency Units | 400 Square Feet |
| One Bedroom Units | 540 Square Feet |
| Two Bedroom Units | 720 Square Feet |
- An additional 120 square feet for each bedroom in excess of two bedrooms.

(8) RECREATION AREA: On lots containing three (3) or four (4) dwelling units, at least 300 square feet of lot area shall be preserved solely for recreational purposes.

PROPERTY DESCRIPTIONS (CONTINUED)

A copy of the zoning map is shown below that identifies the location of the subject property as well as the surrounding land uses.

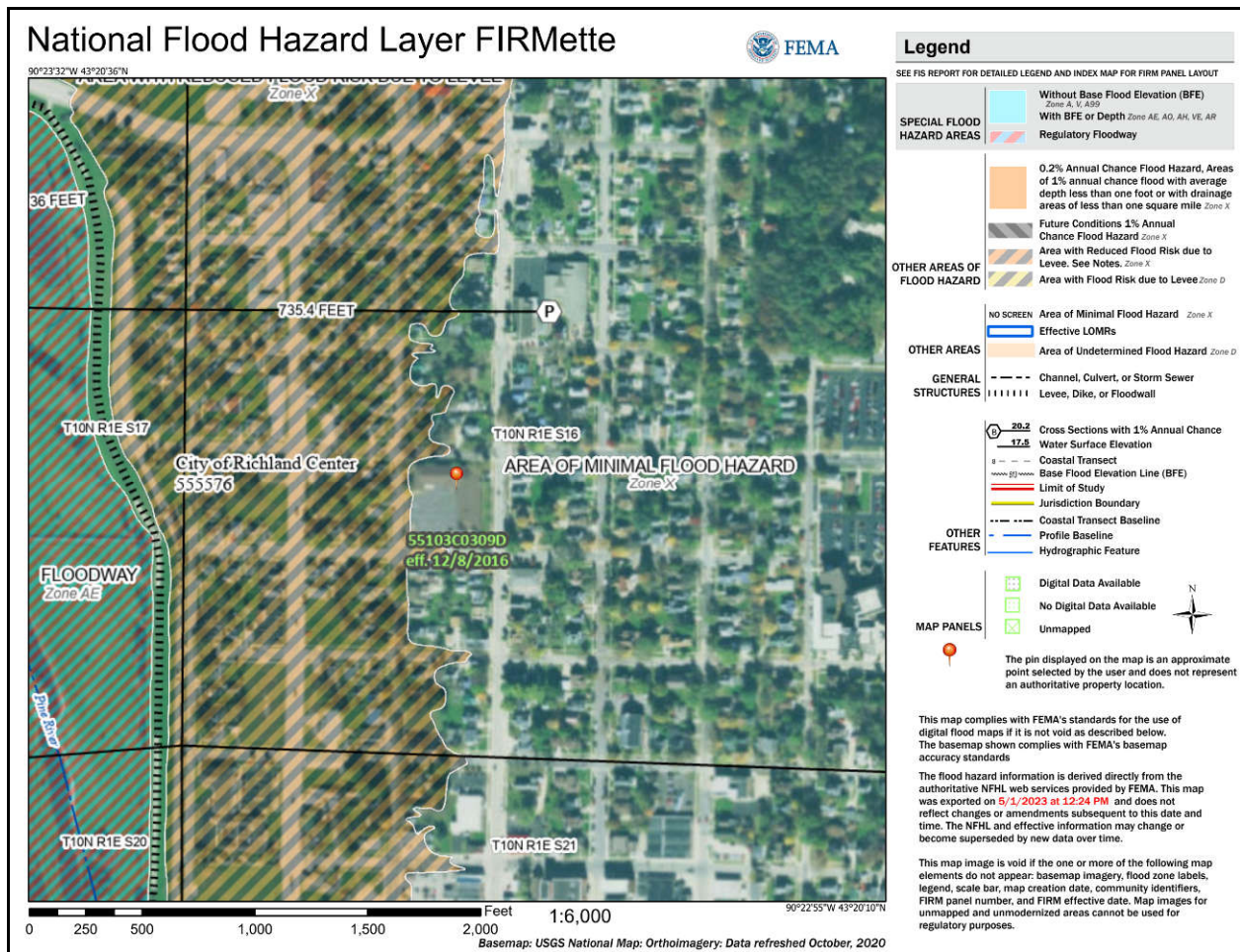


PROPERTY DESCRIPTIONS (CONTINUED)

	City of RC Zoning
	(CG) Commercial General
	(C-DT) Commercial Downtown
	(IND) Industrial
	(IP) Industrial Park
	(MHP) Mobile Home Park
	(PUD) Planned Unit Development District
	(R-1) Residential, Single-Family
	(R-2) Residential, One and Two Family
	(R-3/4) Residential, Three and Four Family
	(R-5) Residential, Five or More Family
	(R-A) Residential-Agricultural
	(R-O) Residential-Office

Floodplain: According to the applicable FEMA flood maps (FIRM panel 55103C0309D dated December 8, 2016) the subject property is located just outside of the 100-year floodplain and does not require the purchase of flood insurance. This area is more commonly known as Zone X.

PROPERTY DESCRIPTIONS (CONTINUED)



ADDITIONAL IMPROVEMENT DESCRIPTIONS

The property is improved with one main school building that is described in more detail in this section. Photographs and property exhibits follow this section.

Size: Based upon a review of blueprints provided to the appraisers, the school building's at-grade gross building area (GBA) is approximately 23,769± square feet. There is a 659± square foot basement area that houses mechanical system components.

Year Built: The building was constructed over time. The oldest part of the building located at the north end was constructed around 1953 with an addition being completed in 1961 and renovations/updates over time. Overall, the building is in generally good condition for its age.

Description of Construction: The subject building is of Class C construction, which consists of load-bearing masonry exterior walls (mostly face brick). The roof is a hip style structure with asphalt shingle covering. The roof appears to be in good condition.

Utilities, HVAC & Mechanical Systems: Municipal sewer and water and natural gas services is available to the property. This building appears to have adequate electric service. From an HVAC standpoint, most of the building has radiant heat via two central gas-fired boilers with one being new in approximately the last five years and the second boiler being 15+ years old. The building is not equipped with central air conditioning. The office area contains central air conditioning.

PROPERTY DESCRIPTIONS (CONTINUED)

Description of Interior Finish & Layout: A detailed building floorplan is presented on an upcoming page with this showing the building's layout as per the original plans. The main entrances are located on the southeast, northeast, and northwest corners of the building. The north end of the building contains restrooms, the kitchen, the gymnasium, the office area, and several classrooms. The southern portion of the building contains several classrooms. Most classrooms include a sink and there are a few classrooms with private restrooms.

The interior finish in this building is mixed. The majority of the rooms contain tile flooring, painted concrete block walls, and mostly a grid tile ceiling system. The office area is a mixture of carpet flooring and tile flooring. There is a security system with a FOB entry system.

Building Age/Condition: This school building was constructed in 1953 with the addition in approximately 1961, per the original blueprints provided.

Garage / Outbuildings: There is a garden shed that are considered to be personal property and is not included in the value conclusion.

CONCLUSION

The subject property is a unique property. It has long been used as a public elementary school that serviced the local Richland Center market. Due to declining enrollment, the school district closed this location approximately 2-years ago and a portion has been occupied by SWCAP for use as the Headstart program.

This is a unique property with potential for a variety of different uses, but these larger, former school properties are generally not highly marketable, and especially in smaller towns and rural areas throughout Wisconsin. As a result of their limited marketability, they are selling significantly below their replacement cost new less depreciation.

SUBJECT PHOTOGRAPHS



View looking northeast from the playground area



View looking north

SUBJECT PHOTOGRAPHS (CONTINUED)



View looking northwest



View looking southwest

SUBJECT PHOTOGRAPHS (CONTINUED)



View looking southeast



View looking east

SUBJECT PHOTOGRAPHS (CONTINUED)

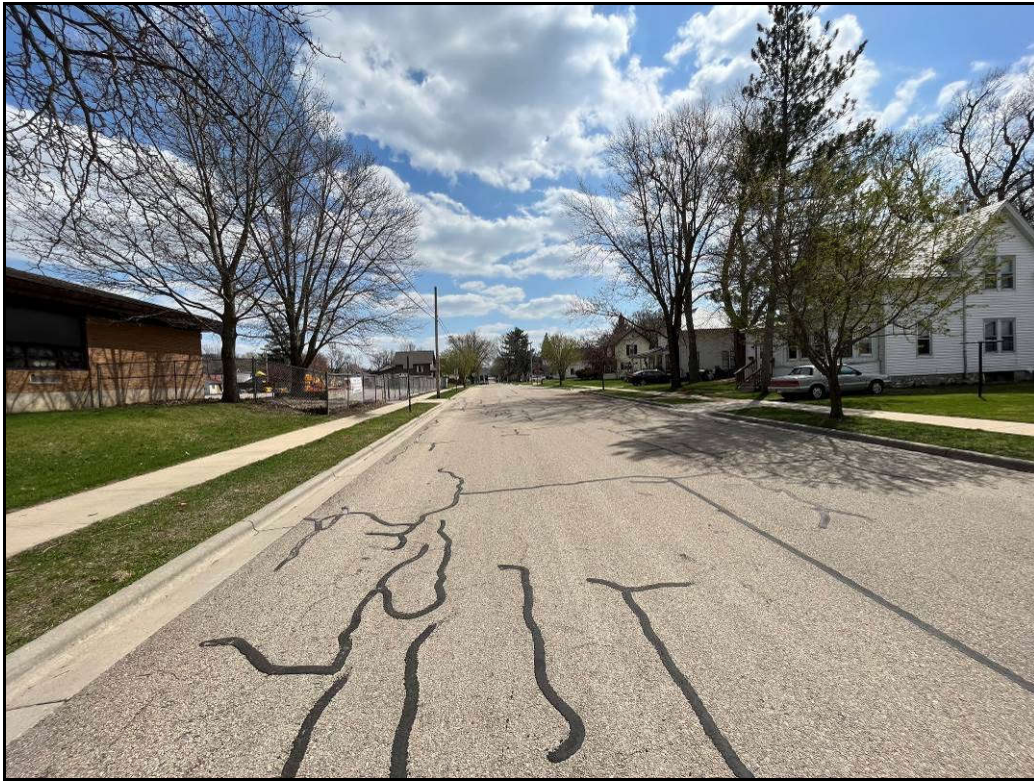


View of the dropoff/pick up area on the south end of the building



Street Scene – Jefferson Street looking north

SUBJECT PHOTOGRAPHS (CONTINUED)

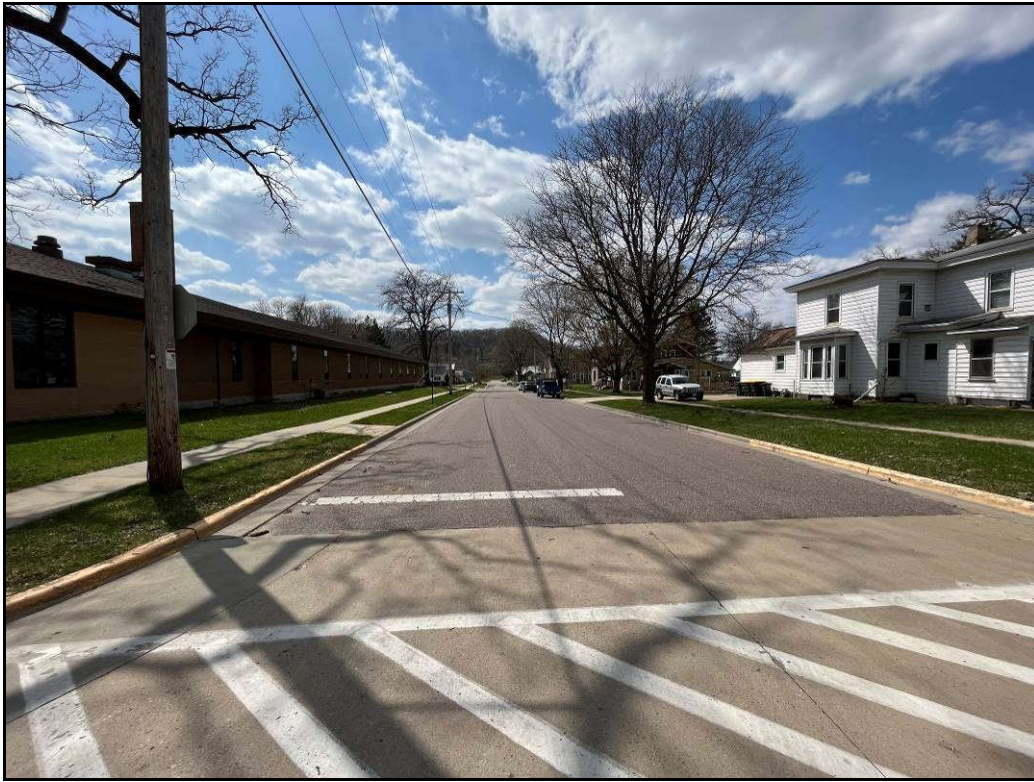


Street Scene – Jefferson looking south

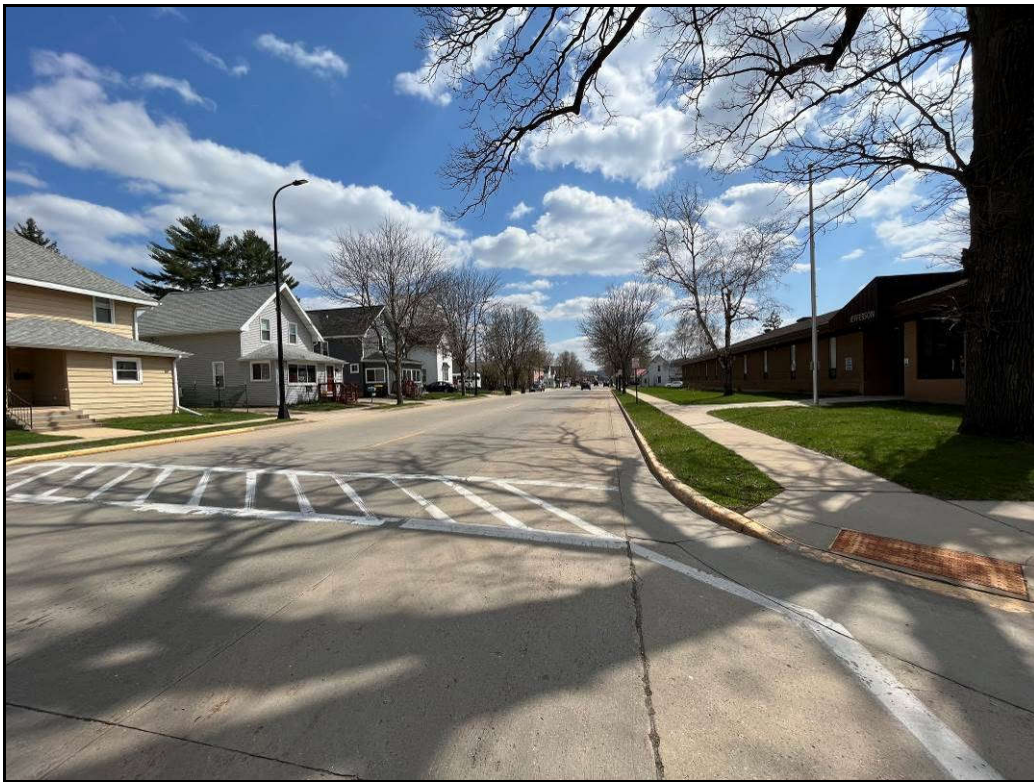


Street Scene – 3rd Street looking east

SUBJECT PHOTOGRAPHS (CONTINUED)



Street Scene – 3rd Street looking west



Street Scene – Main Street looking south

SUBJECT PHOTOGRAPHS (CONTINUED)



Street Scene – Main Street looking north

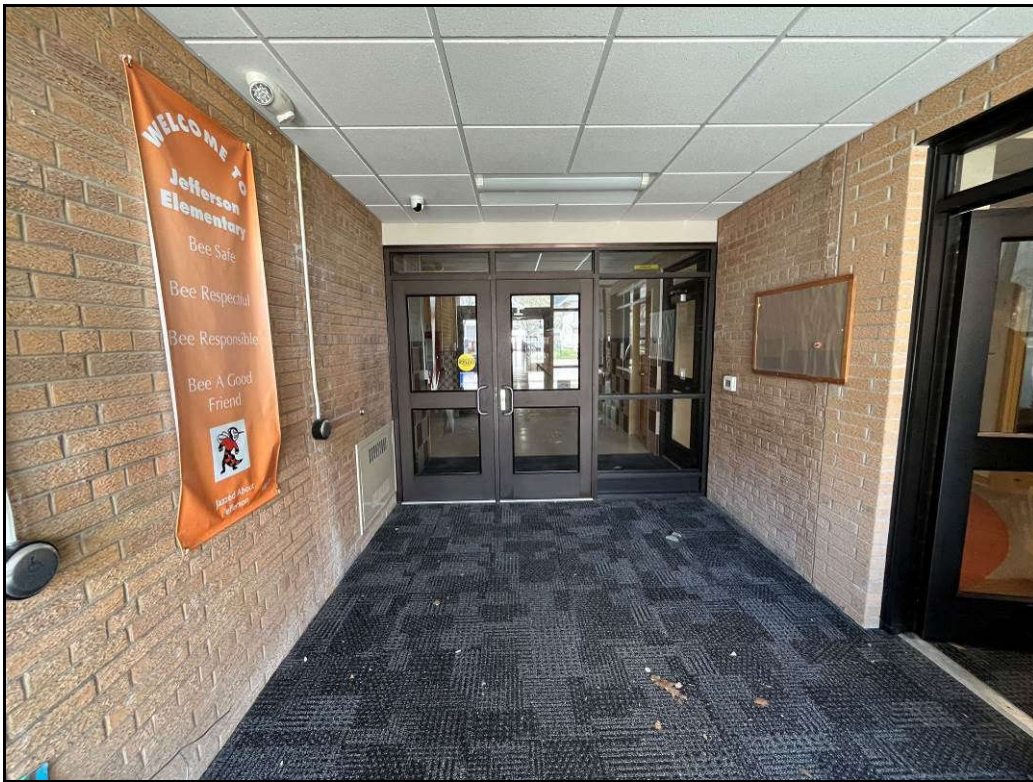


Street Scene – 2nd Street looking west

SUBJECT PHOTOGRAPHS (CONTINUED)



Street Scene – 2nd Street looking east

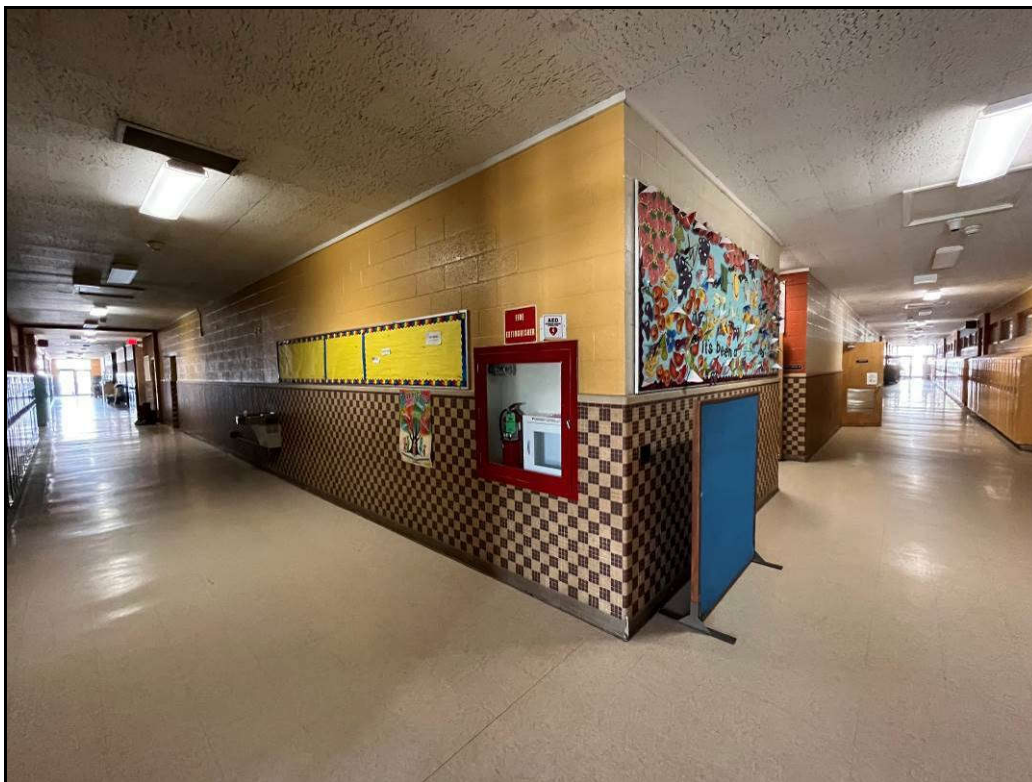


View of Office Entrance Area

SUBJECT PHOTOGRAPHS (CONTINUED)

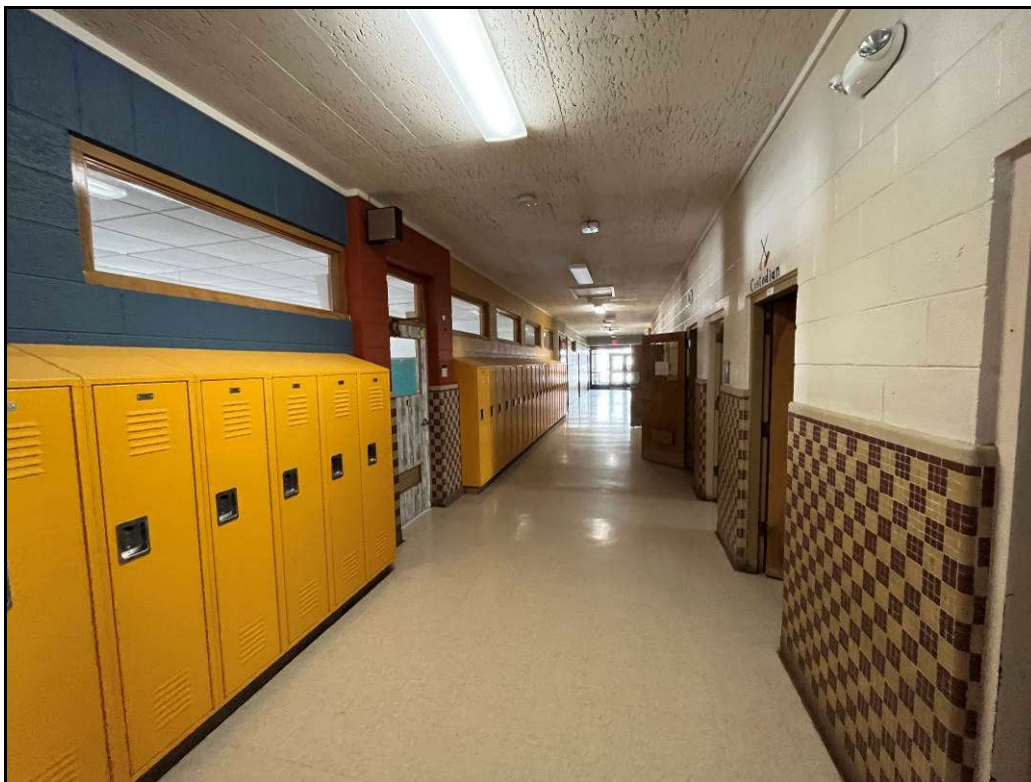


View of Office Area



View of the hallway finishes from the northeast corner of the building

SUBJECT PHOTOGRAPHS (CONTINUED)



Additional view of hallway

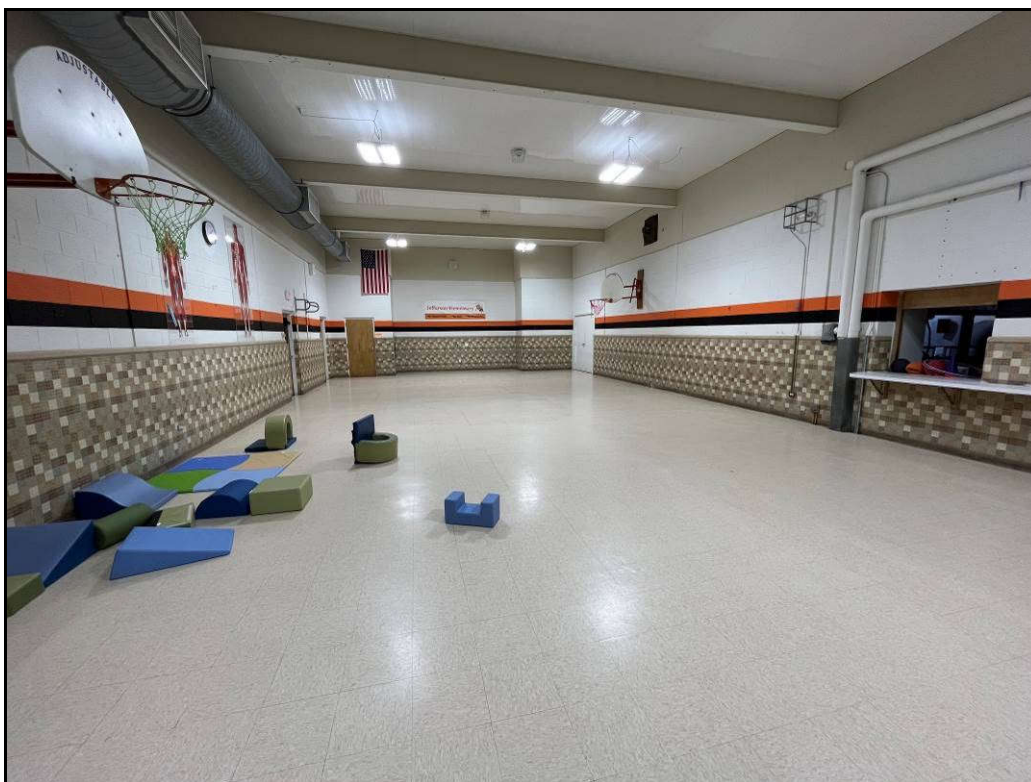


View of the restroom finishes

SUBJECT PHOTOGRAPHS (CONTINUED)



View of the commercial kitchen

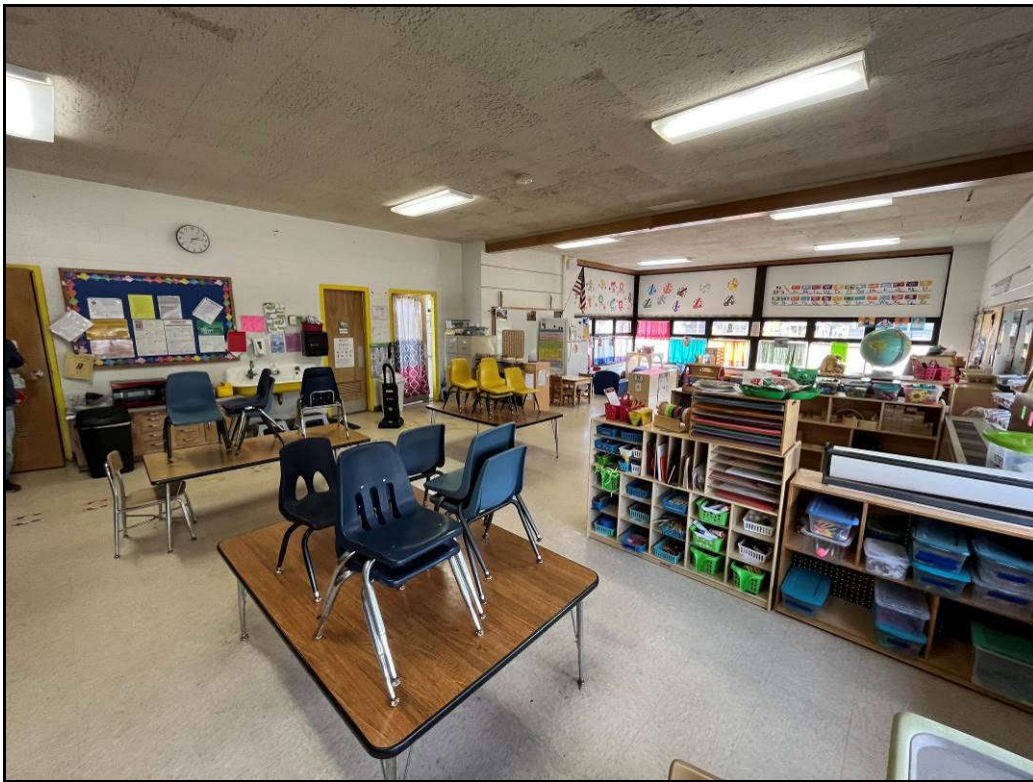


View of the gymnasium

SUBJECT PHOTOGRAPHS (CONTINUED)

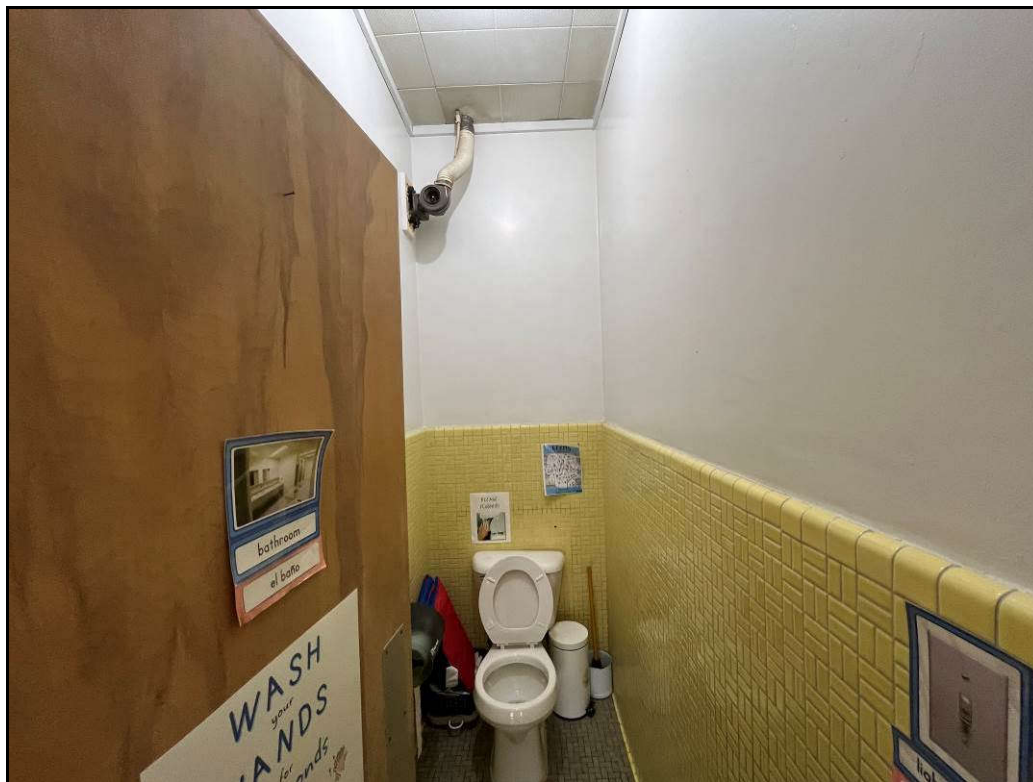


Typical classroom finishes (note the sink and drinking fountain)

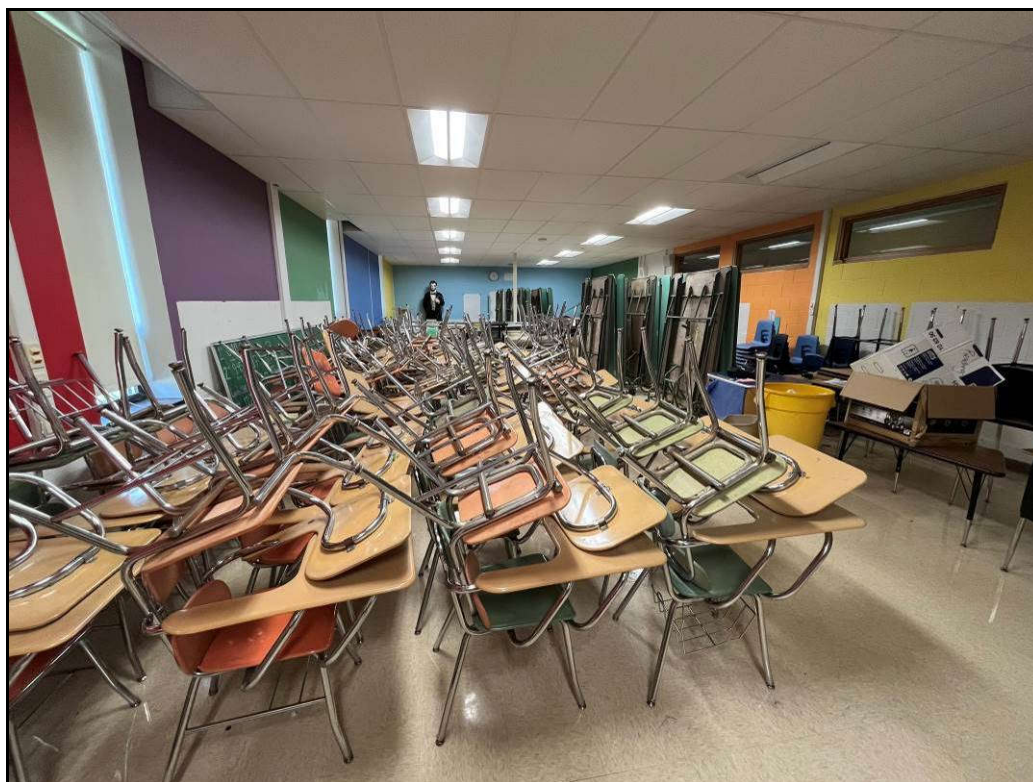


Additional view of a typical classroom

SUBJECT PHOTOGRAPHS (CONTINUED)

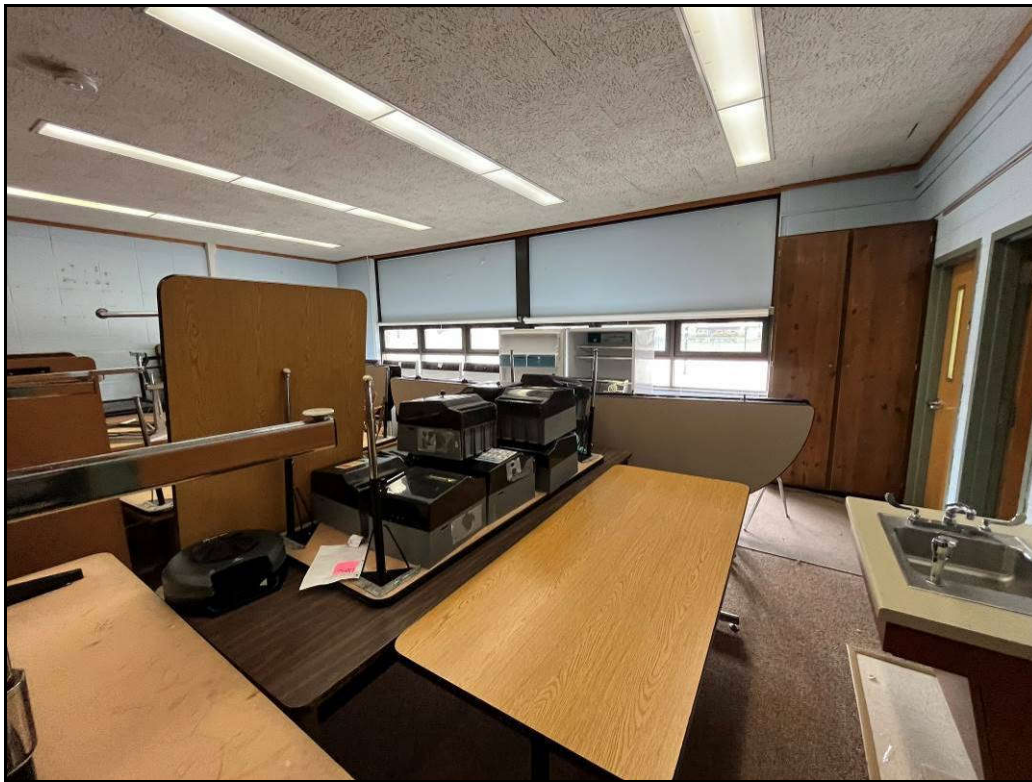


View of classroom private restroom



View of the library

SUBJECT PHOTOGRAPHS (CONTINUED)

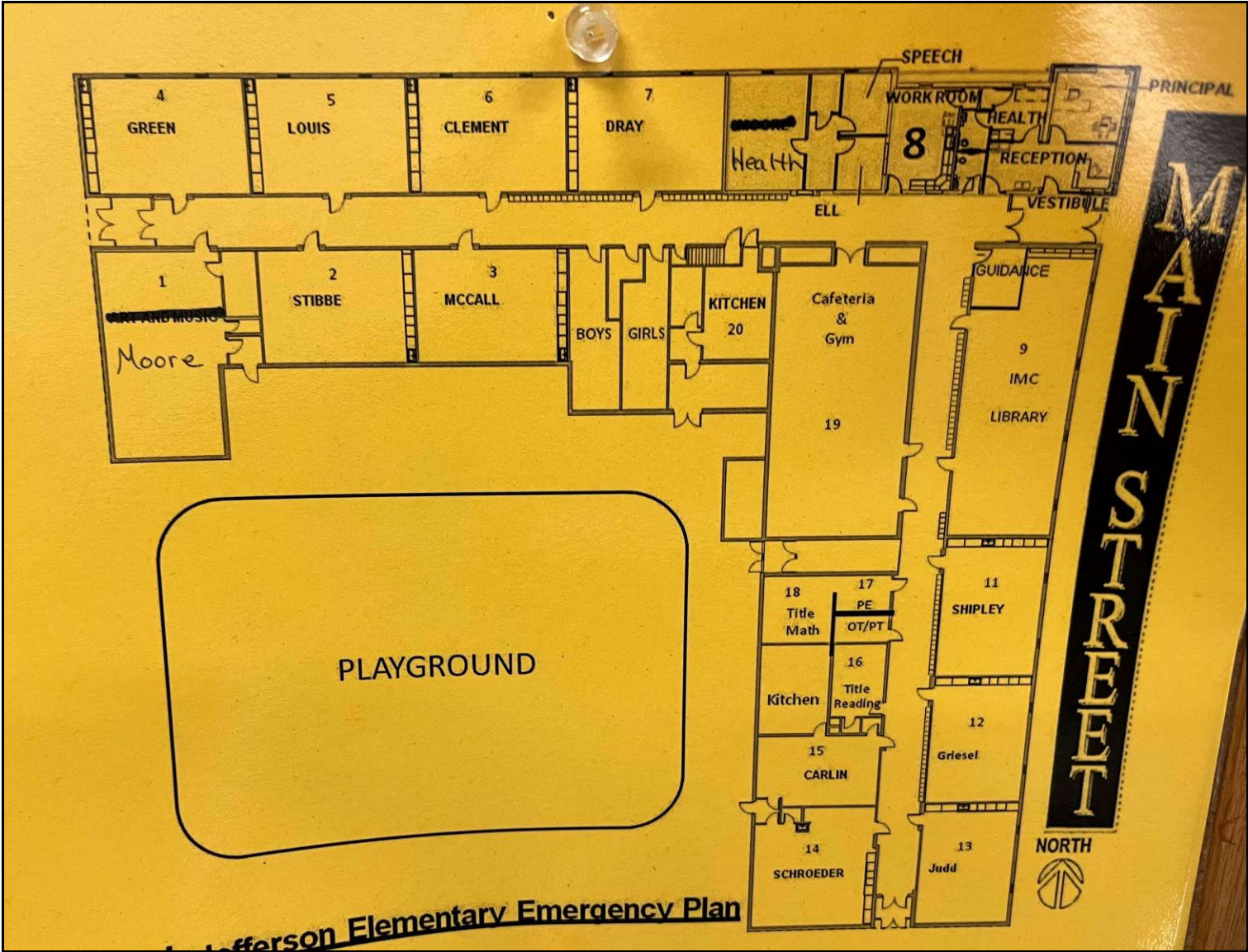


Additional view of classroom finishes

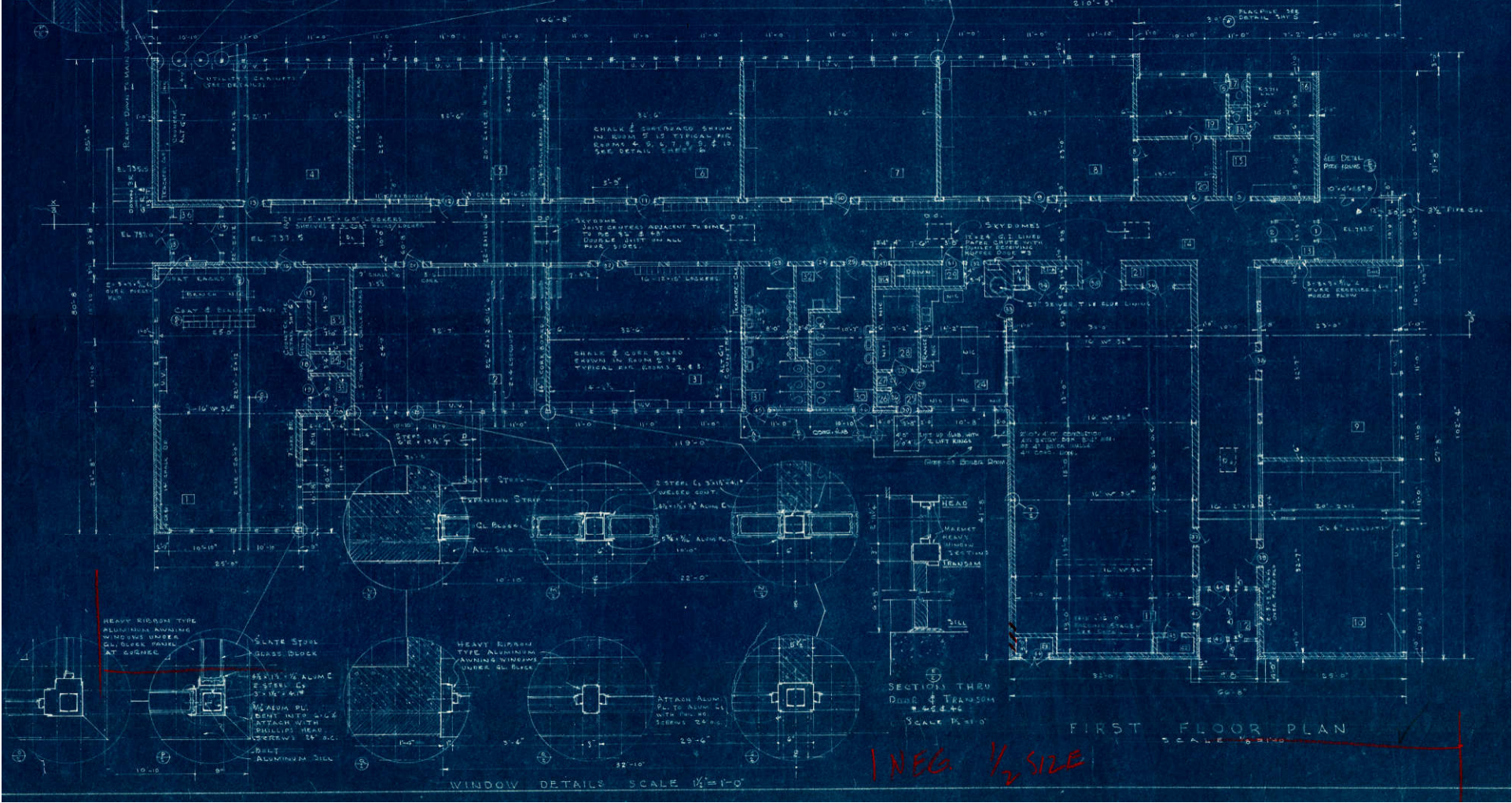


View of the basement

BUILDING LAYOUT



BUILDING BLUEPRINTS (ORIGINAL)



HIGHEST AND BEST USE

The highest and best use of a property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legal, physically possible, financially feasible, and marketable.

The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers who recognize that value is predicated on future benefits. This theory is based upon the wealth maximization of the owner, with consideration given to community goals. A use that does not meet the needs of the public will not meet the above highest and best use criteria. The highest and best use of the subject site "as if vacant" and "as improved" is discussed below.

"AS IF VACANT"

LEGALLY PERMISSIBLE

Per the City of Richland Center, the subject property is zoned R-3/4, Three and Four Family Residential District. This district has been established mainly for the development of small multifamily properties. Other permitted uses include condominiums, public parks, home occupations, boarding house, day cares, and bed and breakfast.

PHYSICALLY POSSIBLE

To be a physically possible use, the size, shape, and topographical features of the site must be adequate in order to support any proposed or existing development. It is assumed the site has adequate load-bearing capacities for development. The size and topography of the parcel do not appear to limit any legally permissible uses.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE – CONCLUSION AS IF VACANT

As if vacant, and after considering the legally permissible and physically possible uses, it is the appraisers' opinion the financially feasible and maximally productive use of the site, as if vacant, would be for some type of low-density residential development. Given the location of the subject property and the current zoning in place, it is our opinion the most likely scenario would be for the site to be split into smaller individual parcels that could either accommodate 1-4 units. The subject has a quality location within Richland Center that offers good access to U.S. Highway 14 and is located near the downtown business district of the city. There are some commercial uses located to the west and south with the bulk of the surrounding land uses being residential in nature. Therefore, a low-density residential use is considered to be able to provide a sufficient rate of return to the land and should result in the highest underlying land value.

"AS IMPROVED"

The subject property had been operating as a school ever since it was originally constructed. The most recent addition was noted to have occurred in 1961 but there has been adequate updates and maintenance as needed. As a result of declining enrollment, this school shut down approximately 2-years ago. As noted, this building is considered to be in good overall condition with many recent updates that include: new boiler and heating system in 2015, new air handler in the gymnasium in 2015, new security system in 2018, and the asphalt was repaved in 2018.

HIGHEST & BEST USE (CONTINUED)

The current layout of the building consists of multiple rooms of various sizes with the highest and best “as improved” is concluded to be for either conversion to multi-family, daycare, climate controlled storage purposes, and or a related use. As this property is located within a mostly residential area it may require a conditional use permit to be granted or a change in zoning depending on the secondary use of the building. The current use as a school is an allowable use with a conditional use permit within this district.

As mentioned above, sufficient demand for this use is considered to exist, as evidenced by development patterns in the area and the existing supply of users in the immediate area. These types of uses provide the greatest return to the subject property as it is presently improved. As developed in the upcoming valuation sections, the value of the property as currently improved exceeds the value of the property as vacant land, which indicates the building and site improvements do contribute to the overall value of the property and demolition of the subject property is not recommended.

The **Valuation Methodology** will be developed next. The highest and best use analysis has formed the basis for comparison in the three approaches to value.

VALUATION METHODOLOGY

INTRODUCTION

The next part of the appraisal process deals directly with the valuation of the property. The market value of the subject property will be estimated utilizing the Sales Comparison Approach, which is generally considered to be the best approach in valuing special purpose school properties, provided there is enough market/sales data. The Cost Approach was considered but is not developed due primarily to the age of the building improvements. The Income Capitalization Approach was considered but is not used as this property is tailored towards an end user.

The Cost Approach is based upon the principle that the value of the property is significantly related to its physical characteristics, and that no one would pay more for a facility than it would cost to build a similar facility on a comparable site.

The Income Capitalization Approach is based upon the premise that properties can be income-producing and that investors purchase these properties based on their income producing ability. A market rent opinion is developed, and appropriate expenses are deducted when applicable. The resulting net operating income is capitalized at a market-derived capitalization rate.

The Sales Comparison Approach is based on the principle of substitution, which states that no one would pay more for the subject property than the value of similar properties in the market.

The approaches used to value the subject property will be correlated and an opinion of market value of the subject's "As Is" Fee Simple Interest will be presented in the Reconciliation of Value Indications section.

■ LAND VALUATION ■

LAND VALUATION DISCUSSION

In developing the land value opinion for the subject property, the search for comparable land sales focused on recent sales of land parcels located in close proximity to the subject. As shown in the **COMPARABLE LAND SALES SUMMARY** on the following page, six (6) recent sales are used as comparables in developing an opinion of value for the subject land. Aerial photos of each comparable land parcel are presented on upcoming pages, as is a map showing their respective location relative to the subject property. Following are discussions on how each of the sales compares to the subject property across various elements of comparison.

Transactional Elements

No adjustments were required for property rights conveyed or atypical financing. An upward adjustment was warranted to Comparable 3 as this site was sold by the village at a steep discount in order to increase the tax base within the village.

Market Conditions

The comparables are mostly recent transactions, selling since May 2017. It is our experience that more rural communities do not experience the same amount of price appreciation, but the amount of activity increases. No specific adjustment was warranted as each of the comparables are viewed to have occurred under fairly similar conditions.

Property Elements

As shown in the summary on the following page, the lands sale comparables have prices per square foot ranging from \$0.38 to \$2.45. Following are discussions on each comparable and where the subject best fits in the indicated range of value by these recent land sales.

Comparable 1 (\$1.59 per square foot) was purchased for the development of a 48-unit apartment project. This site is slightly larger in size, which is located in the similar sized community of Prairie du Chien. This was sold by the City at a slight discount to encourage development and increase the tax base. The appropriate land value opinion for the subject property is concluded to be slightly higher than \$1.59 per square foot.

Comparable 2 (\$1.77 per square foot) was purchased for the development of a 36-unit apartment project. This site is slightly larger in size and warrants an upward size adjustment, as larger sites typically sell for less per square foot than a smaller site with all other factors being the same. However, this is located in the larger community of Sparta, which benefits from the proximity to I-90 and La Crosse, and this warrants a downward location adjustment. The appropriate land value opinion for the subject property is concluded to be slightly lower than \$1.77 per square foot.

Comparable 3 is the December 2020 sale of a 3.03± acre site that sold for \$50,000 or \$0.38 per square foot. This comparable is located in Bangor, that benefits from its proximity to La Crosse and a downward adjustment was warranted. An upward size adjustment was warranted as this site is larger in size at 3.03 acres. This comparable set the lower end of the range and the main point to make regarding this sale is that it was sold by the village at a discount in order to attract development and increase its tax base.

LAND VALUATION (CONTINUED)

Comparable 4 is the November 2020 sale of a 0.80± acre site that sold for \$25,000 or \$0.72 per square foot. This comparable is located in Richland Center and is a commercial zoned site that was purchased for the development of a multi-tenant commercial building. This is slightly smaller and warrants a downward size adjustment. This was sold by the City at a discount in order to attract development and increase its tax base. The appropriate land value opinion of the subject is concluded to be higher than \$0.72 per square foot.

Comparable 5 is the May 2017 sale of a 0.23± acre site that sold for \$24,500 or \$2.45 per square foot. This comparable is located in Richland Center and is a commercial zoned site. This is smaller and warrants a downward size adjustment. The appropriate land value opinion of the subject is concluded to be lower than \$2.45 per square foot.

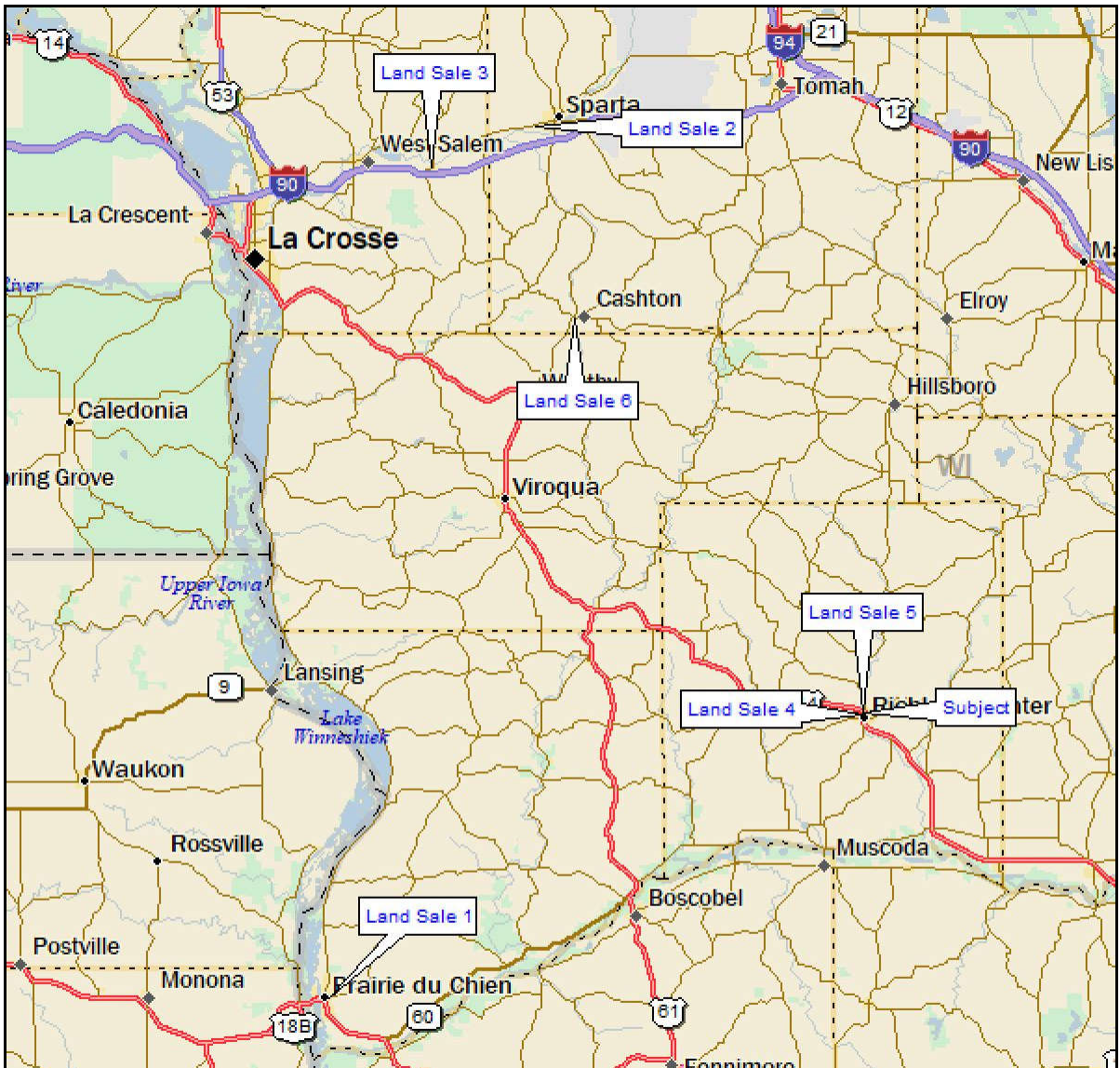
Comparable 6 is the May 2019 sale of a 2.29± acre site that sold for \$197,000 or \$1.97 per square foot. This comparable is located in Cashton and was purchased for the development of a 24-unit apartment complex. This is a slightly smaller community but has superior access to La Crosse market and is considered a superior location and warrants a downward adjustment. This is slightly larger in size. The appropriate land value opinion of the subject is concluded to be lower than \$1.97 per square foot.

LAND VALUATION (CONTINUED)

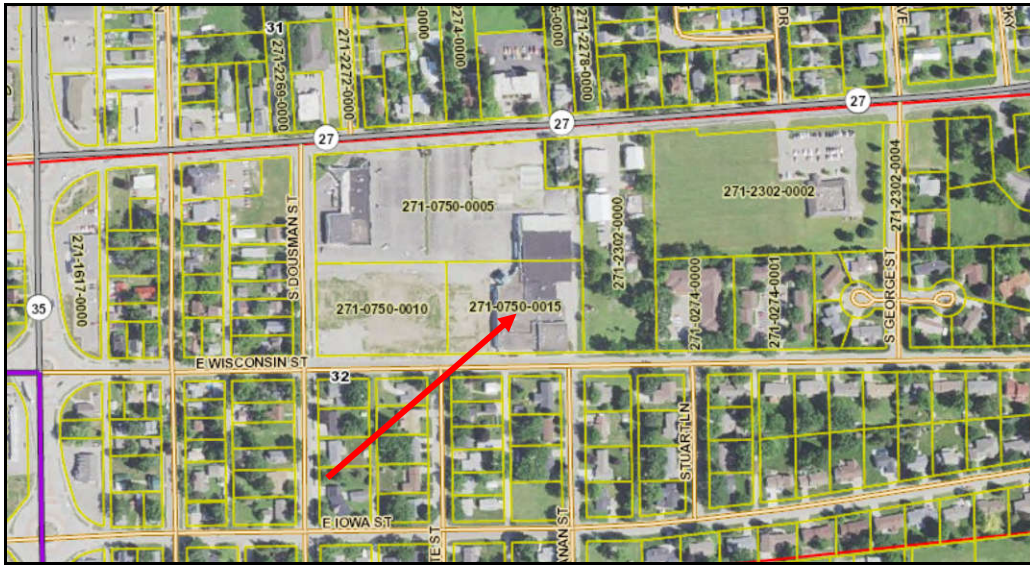
COMPARABLE LAND SALES SUMMARY - RESIDENTIAL LAND										
No.	Location	Sale Date	Land Area (SF) and Acres	# of Units	Units Per Acre	Zoning	Grantor/ Grantee	Sale Price	Price/Unit Price /SF	Comments
	SUBJECT PROPERTY 586 N Main Street City of Richland Center Richland County	May-23 <i>appraisal</i> <i>date</i>	69,696 1.600 acres	N/A	N/A	R-3/4 Multiple Family Residential District	Current Owner School District #2 C/O Richland School District	N/A	N/A	The subject site consists of an entire city block that has frontage along North Main Street, North Jefferson Street, West 2nd and West 3rd Street.
1	East Wisconsin Street Prairie du Chien, Wisconsin (PIN 271-0750-0015)	Jun-22	94,090 2.160 acres	48	22.22	B-2 Highway Business	Redevelopment Authority of the City of Prairie du Chien / Pelton Development Group PDC LLC	\$150,000	\$3,125 \$1.59	This is the sale of a rectangular shaped parcel located along the north side of East Wisconsin Street, approximately 3-blocks east of State Road 35 and a block south of State Road 27. This was purchased for the development of the first phase of an apartment project with the first phase reportedly being 48 units in three 16 unit buildings. This site was a vacant site.
2	Julie Avenue Sparta, Wisconsin	May-21	220,414 5.060 acres	36	7.11	R-3 Multiple Family	Current Owner JSK Rentals, LLC	\$390,000	\$10,833 \$1.77	This site consists of four adjacent parcels located along the north side of Julie Avenue and west of Riverwood Place and one parcel located along the north side of Julie Avenue and east of Riverwood Place. This is located along the south side of State Highway 16, on the far west side of the City of Sparta. This was rezoned to R-3 Multiple Family District in March 2021, with an approved site plan allowing for a total of six (6) 6-unit buildings.
3	1714 Commercial Street Bangor, Wisconsin	Dec-20	131,987 3.03 acres	46	15.18	R-5, Multiple Family Residential	Village of Bangor / Steven Nicolai	\$50,000	\$1,087 \$0.38	This is the sale of an irregular shaped parcel that is located on the corner of State Trunk Highway 162 and 17th Avenue North on the western edge of the downtown area of the village. The site has level to sloping topography. This site was purchased for the development for two (2) 23-unit apartment buildings. The village sold this site at a discount in order to increase its tax base and increase development within the village.
4	430 W Union Street Richland Center, Wisconsin	Nov-20	34,848 square feet 0.80 acres	N/A	N/A	CG Commercial General	Redevelopment Authority of the City of Richland Center / Tech Com, Inc.	\$25,000	N/A \$0.72	Commercial lot located along the west side of U.S. Highway 14 between 1st Street and Union Street. This is a half city block and this was purchased for the development of a multi-tenant office/retail building.
5	380 West 3rd Street Richland Center, Wisconsin	May-17	10,019 square feet 0.23 acres			Commercial	Westby Co-op Credit Union / Darcy L Dobbs	\$24,500	N/A \$2.45	Commercial lot located at the intersection of U.S. Highway 14 and West Third Street. The site was improved with a small garage that contributed some value. The site was listed for sale for \$29,900 with an accepted offer obtained in 7 days.
6	Katie Lane & Kennady Lane Village of Cashton, Wisconsin	May-19	99,752 2.290 acres	14	6.11	R-1, Residential	GVC Properties LLC / Cashton Village Apartments LLC	\$197,000	\$14,071 \$1.97	This is the sale of six Individual parcels that were purchased along with seven buildings that totaled 24-units.

LAND VALUATION (CONTINUED)

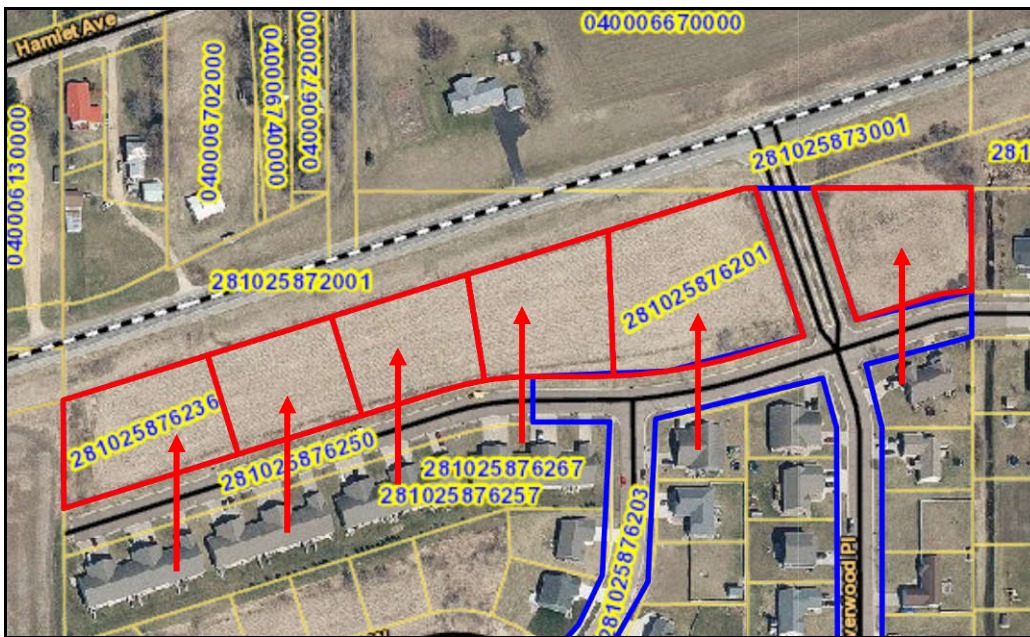
Land Sales Map



LAND VALUATION (CONTINUED)



Land Sale 1 – East Wisconsin Street, Prairie du Chien, Wisconsin



Land Sale 2 – Julie Avenue, Sparta, Wisconsin

LAND VALUATION (CONTINUED)



Land Sale 3 – 1714 Commercial Street, Village of Bangor, Wisconsin

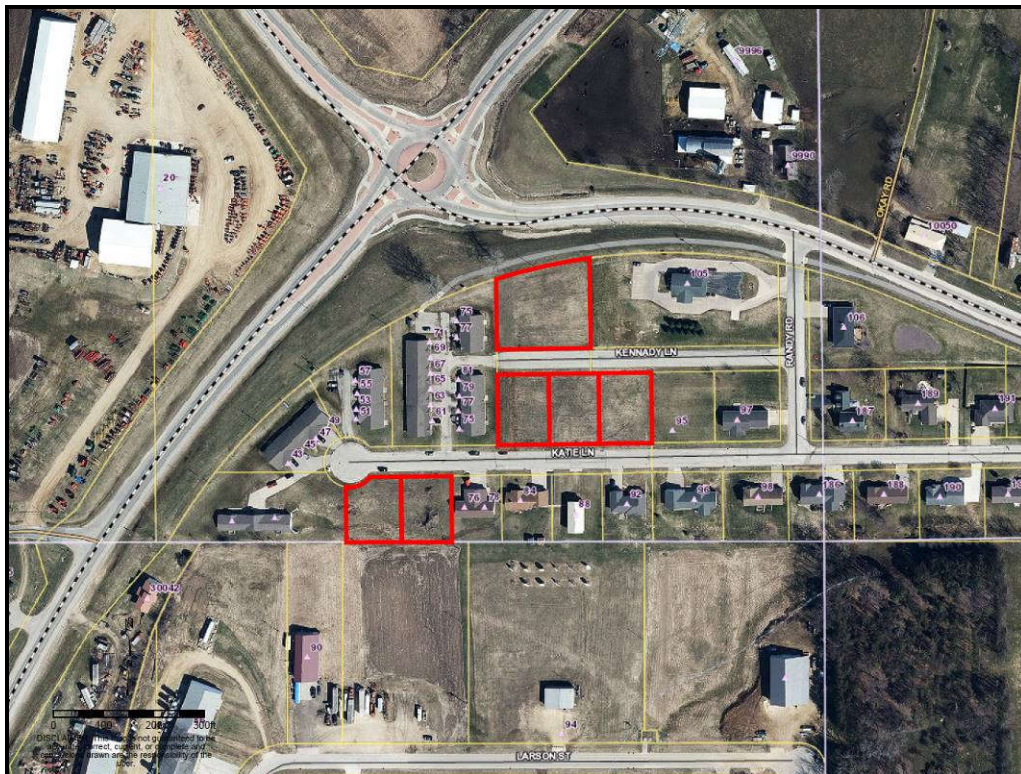


Land Sale 4 – 430 W Union Street, Richland Center, Wisconsin

LAND VALUATION (CONTINUED)



Land Sale 5 – 380 West 3rd Street, Richland Center, Wisconsin



Land Sale 6 – Katie Lane & Kennady Lane, Village of Cashton, Wisconsin

LAND VALUATION (CONTINUED)

Based on the land sales as presented in this section, the appropriate land value opinion for the subject property should trend above sale 1 but slightly below land sale 2. It is our opinion that the underlying land area is reasonably concluded at **\$1.75 per square foot** with the overall land value calculation presented in the following table. Therefore, the concluded underlying land value is as follows:

69,696± square feet (1.60 acres) @ \$1.75 per square foot = \$121,968, rounded to:

\$120,000

■ **SALES COMPARISON APPROACH** ■

INTRODUCTION

In this section the market value of the subject property will be estimated by direct comparison analysis. Direct comparison analysis compares improved sales to the subject property.

The subject property is a unique, special purpose property. It consists of a 1.60-acre site that is improved with an elementary school building. The building is very marketable within the local Richland Center market having an at-grade GBA of $\pm 23,769$ square feet. The school building was constructed over time from with the original section being built in 1953 and an addition occurring in 1961. It has been very well maintained by the school district and is in generally good overall condition. Due to declining enrollment, this building was shut down approximately 2-years ago and the school district is considering selling the property.

COMPARABLE SALES

In this appraisal, the search for comparables focused on recent sales of school properties. As summarized below and on the upcoming pages, most of the school sales in the local area involved buyers that purchased the former school property for alternative use. In this appraisal, primary consideration was given to buildings of similar overall size, condition, and configuration. For this appraisal, eight (8) sales and one (1) active listing are used as comparables which are briefly described as follows:

- Former school in La Valle purchased for retail purposes.
- Former school in Richland Center that was purchased for daycare purposes.
- Former school in Richland County that was purchased for religious purposes.
- Former Health care center in Trempealeau County (Independence).
- Former school in Dane County purchased for religious purposes.
- Former school in Dane County purchased for retail purposes.
- Former school in Eau Claire County that was purchased by a local trades union.
- Former nursing home in Eau Claire County that was purchased for repurpose to apartments.
- Former school in Marquette County (Wisconsin Dells School District) that was purchased by a bicycle dealership.
- A former School in Monroe County that is currently listed for sale. This school closed in 2011 and is now available from a private party who had purchased the building prior.

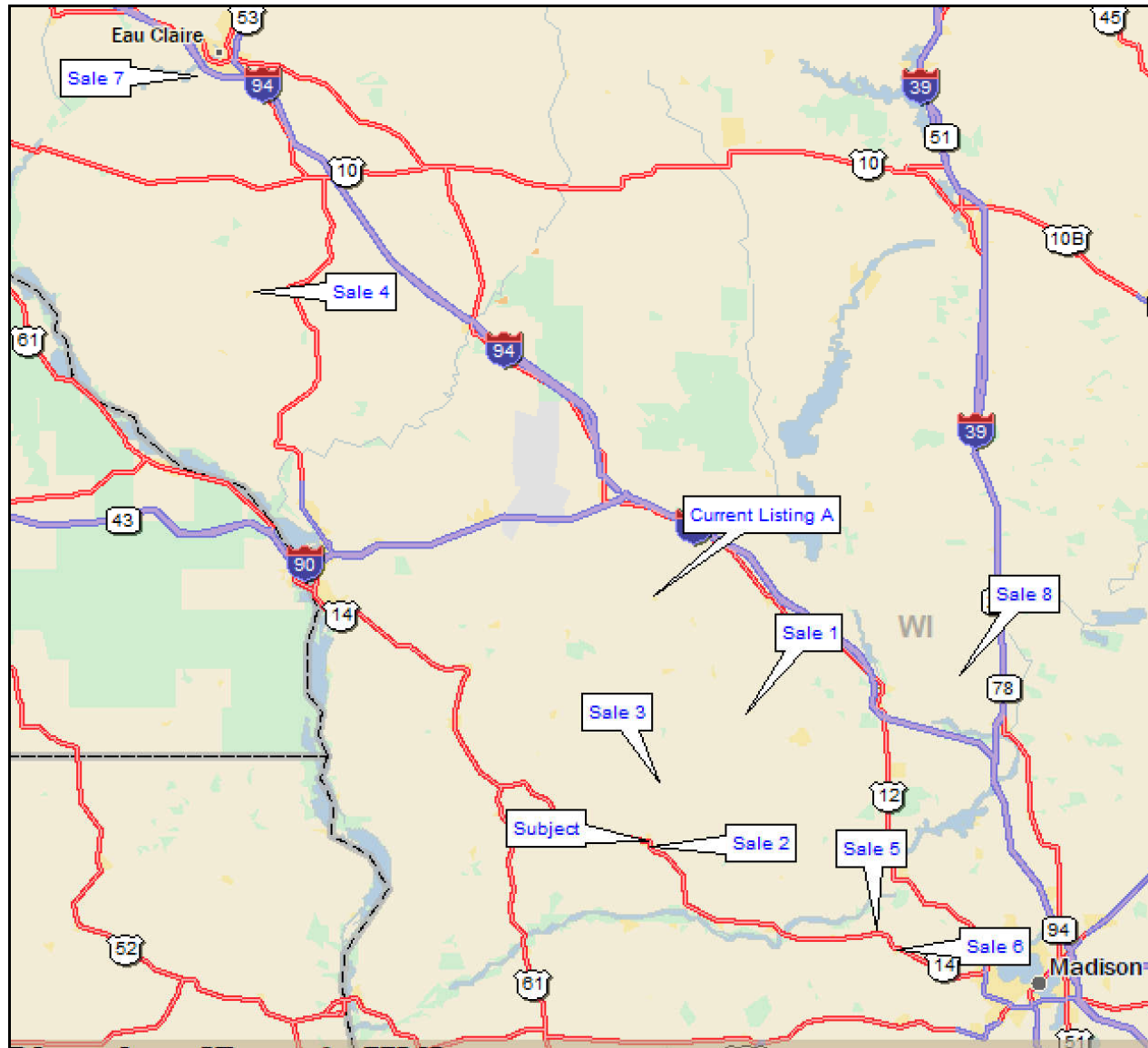
These comparables are summarized in the table on the following page with more details on each sale and a location map presented thereafter.

SALES COMPARISON APPROACH (CONTINUED)

IMPROVED SALES SUMMARY					
NO.	LOCATION	SALE DATE SALE PRICE PRICE/SF	BLDG. GBA YEAR BUILT CONSTRUCTION TYPE	LAND ACRES L/B RATIO	GRANTOR/ GRANTEE
Subject	Former Jefferson Elementary School 586 N Main Street City of Richland Center, Richland County	May-23 <i>Appraisal Date</i>	23,769 1953-1961 2018 Reno. Class C	1.600 2.9	Current Owner: School District #2
1	Former Ironton-La Valle Elementary School 109 River Street Village of La Valle, Sauk County	Jan-23 \$375,000 \$18.53	20,238 1962/ 1992 Class C	8.060 17.3	Reedsburg School District / Gowis, LLC
2	Former Lincoln Elementary School 678 South Park Street City of Richland Center, Richland County	Apr-22 \$175,000 \$11.48	15,248 1915-1972 Class C	1.520 4.3	Joint School District #2 / Famos J. Rentals, LLC
3	Former Rockbridge School 25500 Rockbridge School Street Town of Rockbridge, Richland County	Jan-21 \$125,000 \$10.03	12,468 1967 Class C	3.580 12.5	Joint School District No. 2 / St. Johns Lutheran Church
4	Trempealeau County Health Care Center 23062 Whitehall Road City of Independence, Trempealeau County	Jun-22 \$115,000 \$11.50	10,000 1970 Class C	2.345 10.2	County of Trempealeau / Karen Lorena & Sanchez Arriaga
5	Former Mazomanie School 314 Anne Street Village of Mazomanie, Dane County	Oct-22 \$350,000 \$5.67	61,764 1940 Class C	6.506 4.6	Joint School District No. 2 and Mazomanie Union Free High School Mazomanie (Wisconsin Heights School District) / New Height Lutheran Church
6	Former Black Earth Elementary School 1133 Center Street Village of Black Earth, Dane County	Dec-22 \$150,000 \$2.66	56,407 1950's Class C	3.571 2.8	Wisconsin Heights School District (Joint School District No. 1) / Black Earth Antique Mall LLC
7	Former Little Red School W3380 State Highway 37 Town of Brunswick, Eau Claire County	Oct-19 \$509,740 \$22.16	23,000 1950's Class C	11.790 22.3	Eau Claire Area School District / United Association of Plumbers and Steamfitters Local Union 434
8	Former Neenah Creek Elementary School W8516 County Road X Town of Douglas, Marquette County	Oct-22 \$499,900 \$31.83	15,706 1993 Class C	6.970 19.3	School District of Wisconsin Dells / Trail This, Inc.
A	Former Kendal Elementary School 601 Spring Street Village of Kendall, Monroe County	Active \$375,000 \$16.06	23,345 1965 Class C	6.000 11.2	William Rogge / N/A Active Listing

SALES COMPARISON APPROACH (CONTINUED)

Improved Sales Map



SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 1



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Ironton-La Valle Elementary School
Address	109 River Street, Village of La Valle, Sauk County, Wisconsin

Sale Data

Grantor	Reedsburg School District
Grantee	Gowis, LLC
Sale Date	January 31, 2023 (County Doc# 1246001)
Sale Price	\$375,000

Land Data

Land Size	8.06 Acres
Topography	Mostly Level
Utilities	Municipal

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 1 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	20,238 SF
Year Built	1962 with addition in 1992.
Sale Price/Gross SF	\$18.53
Floor Area Ratio	0.06
Land to Building Ratio	17.3:1

Remarks

This is the January 2023 sale of a former school building located in the Village of La Valle, which is located northwest Sauk County, approximately 10 miles from Reedsburg. The seller is Reedsburg School District, who used the property through June 2022.

The building features a gymnasium with high ceilings (16-feet), an adjoining commercial kitchen, several classrooms, common area restrooms, a library, office area, and a boiler room. There is 18,000± square feet of asphalt paved playground area as well as a large grass area with some playground equipment.

This was purchased as a speculative investment and the buyer is listing all or part of the building for rent.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 2



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Lincoln Elementary School
Address	678 South Park Street, City of Richland Center, Richland County, Wisconsin

Sale Data

Grantor	Joint School District No. 2
Grantee	Famos J. Rentals, LLC
Sale Date	April 28, 2022 (County Doc# 332927)
Financing	Conventional
Sale Price	\$175,000

Land Data

Land Size	1.52± Acres
Topography	Level
Utilities	Municipal

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 2 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	15,248 SF
Year Built	1915-1972
Sale Price/Gross SF	\$11.48
Floor Area Ratio	0.23
Land to Building Ratio	4.3:1

Remarks

This is the April 2022 sale of a former elementary school property located in Richland Center. The building was originally constructed around 1915-1920 with subsequent additions completed in 1958 and 1972. This functioned as an elementary school until this closed in 2021 due to declining enrollment. At the time of sale this building was in good overall condition with a 2016/2017 renovation that included the main entrance area along with the library.

This was purchased for use as a day care facility.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 3



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Rockbridge Elementary School
Address	25500 Rockbridge, Town of Rockbridge, Richland County, Wisconsin

Sale Data

Grantor	Joint School District No. 2
Grantee	St. Johns Lutheran Church
Sale Date	January 8, 2021 (County Doc# 328084)
Financing	Conventional
Sale Price	\$125,000

Land Data

Land Size	3.58 Useable Acres (13.00 total acres)
Topography	Level and Wooded Bluffs
Utilities	Municipal Sewer, Private Well

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 3 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	12,468 SF
Year Built	1967
Sale Price/Gross SF	\$10.03
Floor Area Ratio	0.08
Land to Building Ratio	12.5:1

Remarks

This is the January 2021 sale of a former school property located in Rockbridge a small village located 10 miles north of Richland Center. The building was originally constructed around 1967 as an elementary school and was closed in the early 2000's. It has since been utilized for a variety of non-profit / government related uses on a continuous basis. At the time of sale this building was in good overall condition with a new rubber membrane roof being installed in 2015/16 along with a new boiler and mechanical upgrades being completed in 2015. Due to declining enrollment, it was highly unlikely this building would resume operations as a school and the building was put up for bid. There were a few bids that were submitted with the buyer being a religious entity.

The layout of the building includes a total of five classrooms of which two contain interior dividers. Other rooms include a kitchen, multi-purpose, administrative offices, teacher's lounge, and storage areas. There is one set of men's and women's restrooms along with two half bathrooms for staff use.

The property has a total land area of ±13.00-acres per public records and is currently improved with the former Rockbridge Elementary School. There are bluffs that are located adjacent to the site that reduce the amount of buildable site area to approximately 3.58 acres.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 4



Property Identification

Property Type	Special Purpose – Healthcare
Property Name	Trempealeau County Health Care Center
Address	23062 Whitehall Road, City of Independence, Trempealeau County, Wisconsin

Sale Data

Grantor	County of Trempealeau
Grantee	Karen Lorena & Sanchez Arriaga
Sale Date	June 3, 2022 (County Doc# 473974)
Sale Price	\$115,000

Land Data

Land Size	2.345 Acres
Topography	Mostly Level
Utilities	Municipal

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 4 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School, repurposed to healthcare center
Gross SF	10,000 SF
Year Built	1970
Sale Price/Gross SF	\$11.50
Floor Area Ratio	0.10
Land to Building Ratio	10.2:1

Remarks

This is the June 2022 sale of a former school building that has been repurposed to a healthcare center, which is located in the City of Independence, in western Trempealeau County. There is a gymnasium space that was used as additional healthcare space. There is a detached heated shop.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 5



Property Identification

Property Type Special Purpose – Former School
Property Name Former Mazomanie School
Address 314 Anne Street, Village of Mazomanie, Dane County, Wisconsin

Sale Data

Grantor Joint School District No. 2 and Mazomanie Union Free High School of Mazomanie, Collectively now known as Wisconsin Heights School District
Grantee New Heights Lutheran Church
Sale Date October 5, 2022 (County Doc# 5866042)
Financing Conventional
Sale Price \$350,000

Land Data

Land Size 6.506 Acres
Topography Mostly Level
Utilities Municipal

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 5 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	61,764 SF
Year Built	1940
Sale Price/Gross SF	\$5.67
Floor Area Ratio	0.22
Land to Building Ratio	4.6:1

Remarks

This is the October 2022 sale of the former Mazomanie School located in northwestern Dane County. This functioned as a school until the end of 2022 school year and they vacated in October 2022. This was purchased for repurpose to a religious use. The design of this property includes an office area, classrooms, library, restrooms, a cafeteria, and a gymnasium. There is a functioning elevator.

This property included a deed restriction prohibiting the use of the property as the site of a private elementary or high school for a period of ten (10) years.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 6



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Black Earth School
Address	1133 Center Street, Village of Black Earth, Dane County, Wisconsin

Sale Data

Grantor	Wisconsin Heights School District (Joint School District No. 1)
Grantee	Black Earth Antique Mall LLC
Sale Date	December 14, 2022 (County Doc# 5878287)
Financing	Conventional
Sale Price	\$150,000

Land Data

Land Size	3.571± Acres
Topography	Mostly Level
Utilities	Municipal

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 6 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	56,407 SF
Year Built	1950's (appraisers' estimate)
Sale Price/Gross SF	\$2.66
Floor Area Ratio	0.36
Land to Building Ratio	2.8:1

Remarks

This is the December 2022 sale of the former Black Earth Elementary School located in northwestern Dane County. This functioned as a school until the end of 2022 school year and they vacated in October 2022. This was purchased for retail purposes (Black Earth Antique). The design of this property includes an office area, classrooms, library, restrooms, a cafeteria, and a gymnasium.

This property included a deed restriction prohibiting the use of the property as the site of a private elementary or high school for a period of ten (10) years.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 7



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Little Red School
Address	W3380 State Highway 37, Town of Brunswick, Eau Claire County, Wisconsin

Sale Data

Grantor	Eau Claire Area School District
Grantee	United Association of Plumbers and Steamfitters Local Union 434
Sale Date	October 16, 2019 (County Doc# 1182045)
Financing	Conventional
Sale Price	\$509,740

Land Data

Land Size	11.79 Acres
Topography	Mostly Level
Utilities	Private On-Site

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 7 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	23,000 SF
Year Built	1950's (Appraiser Estimate)
Sale Price/Gross SF	\$22.16
Floor Area Ratio	0.045
Land to Building Ratio	22.3:1

Remarks

This is the October 2019 sale of the former Little Red Elementary School located south of Eau Claire along STH 37. This had been an elementary school in the Eau Claire Area School District (ECASD) for many years and it mainly served the rural areas south of town. The district did close the school in 2008 and had entertained several other uses for the building. They ultimately decided on selling the building and in 2019 they sold the building to a local tradesman union chapter that is planning to convert the school building into a training center for their newer union members. The building has an estimated GBA of 23,000, which is based on measurements developed using the County GIS. This is an older building but the exact year it was constructed is not known. The appraiser estimates an original year built of around 1950. This property has some former playground area just to the north of the building and a considerable amount of open grass/field area.

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 8



Property Identification

Property Type

Special Purpose – Former School

Property Name

Former Neenah Creek Elementary School

Address

W8516 County Road X, Town of Douglas (Briggsville),
Marquette County, Wisconsin

Sale Data

Grantor

School District of Wisconsin Dells

Grantee

Trail This, Inc.

Sale Date

October 24, 2022 (County Doc# 330522)

Financing

Conventional

Sale Price

\$499,900

Land Data

Land Size

6.97 Acres

Topography

Mostly Level

Utilities

Private On-Site

SALES COMPARISON APPROACH (CONTINUED)

Improved Sale No. 8 (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	15,706 SF
Year Built	1993
Sale Price/Gross SF	\$31.83
Floor Area Ratio	0.052
Land to Building Ratio	19.3:1

Remarks

This is the October 2022 sale of the former Neenah Creek Elementary School located approximately 10 miles east of Wisconsin Dells and approximately 9 miles northwest of Portage. This had been an elementary school in the Wisconsin Dells School District for many years but has not functioned as this use since 2021. The building has an estimated GBA of 15,706 square feet, which is based on the listing agent. This was purchased by Trail This bike shop, which is headquartered in Mount Horeb and the exact use of this building was not disclosed to the appraisers.

SALES COMPARISON APPROACH (CONTINUED)

Active Listing A



Property Identification

Property Type	Special Purpose – Former School
Property Name	Former Kendall Elementary School
Address	601 Spring Street, Village of Kendall, Monroe County, Wisconsin

Sale Data

Grantor	William Rogge
Grantee	N/A – Active Listing
Sale Date	N/A – Active Listing
Financing	N/A – Active Listing
List Price	\$375,000

Land Data

Land Size	6.00 Acres
Topography	Mostly Level
Utilities	Municipal

SALES COMPARISON APPROACH (CONTINUED)

Active Listing A (Cont.)

General Physical Data

Building Type	Special Purpose – Former School
Gross SF	23,345 SF
Year Built	1965
Sale Price/Gross SF	\$16.06
Floor Area Ratio	0.090
Land to Building Ratio	11.2:1

Remarks

This is an active listing of the former Kendal Elementary School that was shut down during the 2011-12 school year for financial reasons. After the school closed, it was purchased by a private party who had planned to utilize the building as incubator space, although these plans never materialized. The kitchen area had been leased to the catering business. The entire building is currently vacant and is being offered for sale at \$375,000. The listing began in April 2021 for \$425,000, price reduced to \$395,000 in November 2021, and price reduced to \$375,000 in May 2022. Based upon discussions with the listing agents, there has been interest, but no offers have been submitted. The layout of the building includes 8 classrooms, a kitchen area, a gymnasium, and multiple restrooms. The building was noted to be in good overall condition for its age.

The property is located on a nice large site that contains 6 acres with the Baraboo River running adjacent to the site. There is chain link fencing located around the site for security purposes along with ample outdoor recreational areas. The site is located just east of State Highway 71.

SALES COMPARISON APPROACH (CONTINUED)

UNIT OF COMPARISON

As presented on the previous pages, the comparable sales had gross sale prices ranging from \$115,000 to \$509,740 while the sale prices per square foot range from \$2.66 to \$31.83. In this analysis, the unit of comparison utilized is the sale price per square foot.

ADJUSTMENTS TO IMPROVED SALES

Transactional Adjustments: No adjustments are made to the comparables for the transactional elements of comparison of property rights conveyed or financing terms. Sales 5 and 6 included deed restrictions recorded that prohibits the use from elementary or high school use for 10 years, which limits the future uses and limits the marketability of these comparables. Given the deed restrictions, sales 5 and 6 warrant upward conditions of sale adjustments. A downward conditions of sale adjustment was warranted to Active A as special purpose properties generally sell below asking price.

Market Conditions: The eight comparables sold between October 2019 to January 2023. The overall economy improved since 2018 but the market appears to be generally stable from 2019-2022 based on the trend of sale prices of this property type.

Adjustments are warranted to the comparables for several property elements of comparison. A summary of these adjustments and the reasoning/rationale for each adjustment is described in the following sections.

Location: The subject property is located in Richland Center within a mixed-use residential and commercial neighborhood. Comparable 3 (Rockbridge) and Comparable A (Kendall) both warranted an upward (+) adjustment for their more rural locations. These buildings would have less demand and potential uses. Comparable 7 (Town of Brunswick – Eau Claire) is in a much larger market and a downward (-) adjustment is warranted. The remaining sales are located La Valle, Richland Center, Independence, Mazomanie, Black Earth, and Town of Douglas (10 miles from Wisconsin Dells and Portage) which are similar smaller communities and do not warrant location adjustments.

Building Size: The subject building has an at-grade GBA of approximately 23,769± square feet being fairly similar to the comparables (excluding sales 5 and 6) that ranged from a low of 10,000 to a high of 23,345 square feet and no (=) adjustments are warranted. Larger commercial buildings typically sell for a lower price per square foot than a smaller building with all other factors being the same. Therefore, sales 5 and 6 warrant upward building size adjustments as these are much larger (56,407 to 61,764 square feet of GBA).

Building Area Mix: We have considered an upward (+) adjustment to Comparables 5, which consists of a two-story building that would incur additional building related costs compared to a single-story building. The remaining buildings are all single story structures and no (=) adjustments were warranted.

Building Age/Condition: Sale 8 was built in 1993 and is deemed overall superior in age/condition to the subject and this comparable warrants a downward adjustment. The remaining comparables have been generally well maintained and viewed to have a similar overall effective age and no (=) adjustments were warranted.

Construction Type: No adjustments warranted.

SALES COMPARISON APPROACH (CONTINUED)

Parcel Size / Land to Building (LTB) Ratio: This can be an important element of comparison to consider for these type of properties because on-site parking is an important consideration. Other important considerations include truck maneuverability, outside storage potential and expansion area, among other considerations. The subject property's land area totals 1.60 acres.

Comparable 1 (8.06 acres, 17.3 LTB), Comparable 7 (11.79 acres, 22.3 LTB), and Comparable 8 (6.97 acres, 19.3 LTB) are viewed to be superior and downward (-) adjustments are warranted. The remaining sales are deemed generally similar site sizes with adequate LTB ratios, and do not warrant adjustments for this factor.

Other Factors: No additional adjustments are warranted.

CONCLUSION

Following are a few key points to make regarding where the subject property best fits in the value range indicated by these comparables.

Comparable 8 has the highest price per square foot of these sales at \$31.83. It is a generally recent sale from October 2022 and was purchased by a bicycle retailer. It received a downward adjustment for the superior age/condition and superior land to building ratio. This property is considered to be overall superior to the subject. The appropriate value opinion for the subject is concluded to be lower than \$31.83 per square foot as indicated by this sale.

Comparable 7 has the next highest price per square foot of these sales at \$22.16. It is a generally recent sale from 2019 and was purchased by a local tradesman union chapter for use as a training facility. It received a downward adjustment for location and superior land to building ratio. This property is considered to be overall superior to the subject and namely because of its location in the larger Eau Claire area. The appropriate value opinion for the subject is concluded to be lower than \$22.16 per square foot as indicated by this sale.

Comparable 1 is viewed as a generally good indicator with a price per square foot at \$18.53. It is the most recent sale from January 2023 and was purchased as a speculative investment. It received an upward location adjustment (La Valle is a more rural community) and a downward adjustment for land to building ratio.

Active Listing A (\$16.06 PSF) is viewed as a generally good indicator. This property does not represent a closed transaction and warrants a downward conditions of sale adjustment, as commercial properties typically sell for less than the asking price. An upward adjustment was considered for its inferior location.

Comparable 4 (\$11.50 PSF) has also been utilized as one of the primary unit indicators as it resulted in a net zero overall adjustment. This property is located in the similar community of Independence and is in generally similar age/condition. Overall, this comparables provides a good unit indicator.

Comparable 2 (\$11.48 PSF) has also been utilized as one of the primary unit indicators as it resulted in a net zero overall adjustment. This property is located a few blocks from the subject and is in generally similar age/condition. Overall, this comparables provides a good unit indicator.

Comparable 3 (\$10.03 PSF) is the sale that took place in January 2021 for \$125,000 or \$10.03 PSF. This building is located in the same county as the subject, but Rockbridge is an inferior location with a significantly inferior population base that would result in less demand from

SALES COMPARISON APPROACH (CONTINUED)

potential end users as well as potential uses for the property. This comparable sets the lower end of the range with the subject trending above this unit indicator.


Comparable 5 and 6 (\$2.66 to \$5.67 PSF) are the sales that took place in October/December 2022. These transactions have deed restrictions that limit their marketability and are much larger buildings. Overall, the subject would trend above these indicators.

As discussed in detail in this section, the appropriate market value opinion is concluded to be within the range of \$11.48 to \$18.53 per square foot with these four comparables resulting in a net zero overall adjustments. The market value for the subject property is reasonably estimated at **\$15.00 per square foot**. The following table presents a summary of the overall value calculation.

Overall Value Calculation	
Concluded Market Value per Square Foot	\$15.00
Subject Gross Building Area (GBA)	x 23,769
Indicated Market Value - Total	\$356,535
Rounded	\$355,000

Please see the qualitative adjustment grid on the following page.

SALES COMPARISON APPROACH (CONTINUED)

IMPROVED SALES ADJUSTMENT GRID																		
Sale No.	Location	Sale Date	Year Built	Building Size (SF)	Sale Price	Price per Sq. Ft.	Adjustments											Unadjusted Price/Sq. Ft.
							Transactional Elements	Market Conditions	Location/Market	Building Size	Building Area Mix	Age/Condition	Construction Type	Parcel Size/LTB	Other Factors	Overall		
8	Former Neenah Creek Elementary School W8516 County Road X Town of Douglas, Marquette County	Oct-22	1993	15,706	\$499,900	\$31.83	0	0	0	0	0	-	0	-	0	--	\$31.83	
7	Former Little Red School W3380 State Highway 37 Town of Brunswick (Eau Claire)	Oct-19	1950's	23,000	\$509,740	\$22.16	0	0	-	0	0	0	0	-	0	--	\$22.16	
1	Former Ironton-La Valle Elementary School 109 River Street Village of La Valle, Sauk County	Apr-22	1962	20,238	\$375,000	\$18.53	0	0	+	0	0	0	0	-	0	0	\$18.53	
A	Former Kendal Elementary School 601 Spring Street Village of Kendall, Monroe County	Active	1965	23,345	\$375,000	\$16.06	-	0	+	0	0	0	0	0	0	0	\$16.06	
	Subject Property 586 North Main Street Richland Center, Wisconsin	May-23 <i>Appraisal Date</i>	1953-1961 2018 renov.	23,769	N/A		Indicated Value 										\$15.00 <i>Indicated Value</i>	
4	Trempealeau County Health Care Center 23062 Whitehall Road City of Independence, Trempealeau County	Jun-22	1970	10,000	\$115,000	\$11.50	0	0	0	0	0	0	0	0	0	0	\$11.50	
2	Former Lincoln Elementary School 678 South Park Street Richland Center, Wisconsin	Apr-22	1915-1972	15,248	\$175,000	\$11.48	0	0	0	0	0	0	0	0	0	0	\$11.48	
3	Former Rockbridge School 25500 Rockbridge School Street Town of Rockbridge	Jan-21	1967	12,468	\$125,000	\$10.03	0	0	+	0	0	0	0	0	0	+	\$10.03	
6	Former Black Earth Elementary School 1133 Center Street Village of Black Earth, Dane County	Dec-22	1950's est.	56,407	\$150,000	\$2.66	+	0	0	+	0	0	0	0	0	++	\$2.66	
5	Former Mazomanie School 314 Anne Street Village of Mazomanie, Dane County	Oct-22	1940	61,764	\$350,000	\$5.67	+	0	0	+	+	0	0	0	0	+++	\$5.67	

RECONCILIATION OF VALUE INDICATIONS

The reconciliation of the value opinions developed in the previously presented sections is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability of each valuation technique to the subject property.

In this appraisal, only the Sales Comparison approach was utilized in developing an opinion of the market value of the property as currently improved with an elementary school building. It is certainly considered the most appropriate approach in valuing the subject property as currently improved. Eight (8) sales and one (1) active listing were utilized as comparables with all of the comparables being former school buildings at one time that were bought for alternative uses. These comparables sold between October 2019 and January 2023 and are considered to be generally reflective of current market conditions. These sales are considered to be good indicators that allowed us to bracket the subject property within the most likely price point that it would fall within.

Our final value conclusion is summarized below table.

MARKET VALUE	DATE OF VALUE	VALUE
As Is – Fee Simple Interest	April 26, 2023	\$355,000

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Neither Jason Teynor, MAI nor Craig McKelvey have performed any other previous appraisals or any other appraisal review or consulting assignments involving the subject property in the three years prior immediately preceding the acceptance of this assignment.
- Our 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Jason Teynor, MAI and Craig McKelvey made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Jason Teynor, MAI and Craig McKelvey are currently certified under the continuing education program of the Appraisal Institute and the State of Wisconsin.

MIDWEST APPRAISAL GROUP, INC.



Jason Teynor, MAI
Certified General Real Estate Appraiser
State of Wisconsin License #1335



Craig McKelvey
Certified General Real Estate Appraiser
State of Wisconsin License #2432

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description is located in the addenda is assumed to be correct. The analysis assumes that this description accurately represents the subject property. A survey has not been provided to the appraisers. If further verification is required, a survey by a registered surveyor is advised.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.

The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of the report does not include the right of publication.

The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.

The statements of value and all conclusions shall apply as of the dates shown herein.

The appraisers have no present or contemplated future interest in the property that is not specifically disclosed in this report.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the authors.

The valuation stated herein assumes professional management and operation of the building(s) throughout the lifetime of the improvements, with an adequate maintenance and repair program.

Income and expense information provided by the owner, his representative, or third parties, is assumed to be current and accurate.

The liability of Midwest Appraisal Group, Inc. and employees is limited to the client only. Further, there is no accountability, obligation, or liability to any 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 appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

We are in no way responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements, or cost, regardless of outcome; the client will hold Midwest Appraisal Group, Inc. completely harmless.

The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Midwest Appraisal Group, Inc. and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gases, waste materials, PCB's or other irritants, contaminants or pollutants.

We assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Midwest Appraisal Group, Inc. and its principals, agents, and employees shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject were not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

It is an assumption of this appraisal that there are no adverse soils or subsurface conditions that would preclude the development, or redevelopment, of the subject site. It is therefore assumed that the site is geotechnically suitable for development.

Acceptance of and/or use of this report constitutes acceptance of all of the foregoing Assumptions and Limiting Conditions.

ADDENDA

ENGAGEMENT LETTER

SUPPLEMENTAL SUBJECT PROPERTY INFORMATION

APPRAISERS QUALIFICATIONS

Midwest Appraisal Group, Inc.

505 King Street, Suite 320
La Crosse, WI 54601
608 487-0900

March 24, 2023

Mr. Steve Board – District Administrator
Richland School District
1996 US Highway 14
Richland Center, Wisconsin 53581

Dear Mr. Board:

This letter is to confirm our assignment to prepare an appraisal report in a narrative format of the Jefferson Elementary School located at 586 N Main Street, Richland Center, Wisconsin.

The client for this assignment is Steve Board, District Administrator of the Richland School District. The intended users of the report are Steve Board and the Richland School District Administration and School Board. The purpose and intended use of the appraisal is to provide an “as is” opinion of the Market Value of the Fee Simple Interest in the subject property as of the date of inspection to assist the client and intended users in their evaluation of the property for internal decision-making purposes including a potential sale of the property.

The fee for this assignment is \$3,500 with an expected completion date approximately 4-5 weeks after engagement. Delivery of the final report will be in a secure PDF document.

The appraisal will comply with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP). If you have any questions feel free to contact me. If you agree to the conditions above please sign and date this letter and return to Jason@MidwestAppraisalGroup.com

Respectfully Submitted;

Midwest Appraisal Group, Inc.



Jason J. Teynor, MAI

Accepted By:

Date

2022 Real Estate Tax Summary

03/28/2023 08:39 AM

Page 1 Of 1

Parcel #: 276-1679-0000 **276 - CITY OF RICHLAND CENTER**
Alt. Parcel #: 5227616790000 **RICHLAND COUNTY, WISCONSIN**

Tax Address:
 SCHOOL DISTRICT #2
 C/O RICHLAND SCHOOL DISTRICT
 1996 US HWY 14
 RICHLAND CENTER WI 53581

Owner(s): O = Current Owner, C = Current Co-Owner
 O - SCHOOL DISTRICT #2

Districts: SC = School, SP = Special

Type	Dist #	Description
SC	4851	RICHLAND SCHOOL DISTRICT STATE OF WISCONSIN
SP	0011	RICHLAND FIRE DISTRICT
SP	0300	SOUTHWEST WIS TECH COLL

Property Address(es): * = Primary
 * 586 N MAIN ST

Abbreviated Description: **Acres:** 1.600
 (See recorded documents for a complete legal description.)
 SCHOOLCRAFT BLOCK 79 (JEFFERSON SCHOOL)

Parcel History:

Date	Doc #	Vol/Page	Type
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Plat: * = Primary
 * N/A-N/A

Tract: (S-T-R 40% 160% GL) **Block/Condo Bldg:**
 16-10N-01E

Tax Bill #:	Net Mill Rate	0.029546443	Installments	
	Gross Tax	0.00		
	School Credit	0.00		
Land Value	0	Total	1	01/31/2023
Improve Value	0	First Dollar Credit	2	07/31/2023
Total Value	0	Lottery Credit		
Ratio	0.7485	0 Claims		
Fair Mrkt Value	0	Net Tax		

	Amt Due	Amt Paid	Balance
Net Tax	0.00	0.00	0.00
Special Assmnt	0.00	0.00	0.00
Special Chrg	0.00	0.00	0.00
Delinquent Chrg	0.00	0.00	0.00
Private Forest	0.00	0.00	0.00
Woodland Tax	0.00	0.00	0.00
Managed Forest	0.00	0.00	0.00
Prop. Tax Interest		0.00	0.00
Spec. Tax Interest		0.00	0.00
Prop. Tax Penalty		0.00	0.00
Spec. Tax Penalty		0.00	0.00
Other Charges	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

Payment History: (Posted Payments)

Date	Receipt #	Type	Amount
------	-----------	------	--------

Key: Payment Type: A-Adjustment, B-Write Off Bankrupt, D-Write Off Deeded, Q-Quit Claim, R-Redemption, T-Tax

Richland County Web Portal - Property Summary

Property: 276-1679-0000

Search powered by



Report-/Print engine
List & Label @ Version 19:
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1991-2013

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2022 <input type="checkbox"/>	Real Estate	276-1679-0000	276 - CITY OF RICHLAND CENTER	586 N MAIN ST	SCHOOL DISTRICT #2 C/O RICHLAND SCHOOL DISTRICT 1996 US HWY 14 RICHLAND CENTER WI 53581
Tax Year Legend: ←\$ = owes prior year taxes X = not assessed \$ = not taxed Delinquent Current					

Summary

Property Summary

Parcel #:	276-1679-0000
Alt. Parcel #:	5227616790000
Parcel Status:	Current Description
Creation Date:	
Historical Date:	
Acres:	1.600

Property Addresses

Primary ▲	Address
<input checked="" type="checkbox"/>	586 N MAIN ST RICHLAND CENTER 53581

Owners

Name	Status	Ownership Type	Interest
SCHOOL DISTRICT #2	CURRENT OWNER		
(JEFFERSON)	FORMER OWNER		

Parent Parcels

No Parent Parcels were found

Child Parcels

No Child Parcels were found

Abbreviated Legal Description

(See recorded documents for a complete legal description)

SCHOOLCRAFT BLOCK 79 (JEFFERSON SCHOOL)

Public Land Survey - Property Descriptions

Primary	Section ▲	Town	Range	Qtr 40	Qtr 160	Gov Lot	Block/Condo Bldg	Type	#	Plat
<input checked="" type="checkbox"/>	16	10 N	01 E							N/A

District

Code ▲	Description	Category
--------	-------------	----------

	LOCAL	OTHER DISTRICT
	RICHLAND COUNTY	OTHER DISTRICT
4851	RICHLAND SCHOOL DISTRICT	REGULAR SCHOOL
8020	PARFREY MILL POND DIST	SANITARY
0011	RICHLAND FIRE DISTRICT	OTHER DISTRICT
0300	SOUTHWEST WIS TECH COLL	TECHNICAL COLLEGE
	STATE OF WISCONSIN	OTHER DISTRICT

Associated Properties

No Associated properties were found

Building Information

Buildings

Assessments

Assessment Summary

Estimated Fair Market Value: **0**

Assessment Ratio: **0.7485**

Legal Acres: **1.600**

2022 valuations

Class	Acres	Land	Improvements	Total
X4 - OTHER	1.600	0	0	0
ALL CLASSES	1.600	0	0	0

2021 valuations

Class	Acres	Land	Improvements	Total
X4 - OTHER	1.600	0	0	0
ALL CLASSES	1.600	0	0	0

Taxes

Tax Summary

Bill #: 0

Net Mill Rate: **0.029546443**

Lottery Credits

Claims	Date	Amount
0		0.00

Installments

Due Date ▲	Amount
1/31/2023	0.00
7/31/2023	0.00

Payments

No payments were found

Key: Property Type: RE - Real Estate, PP - Personal Property

Payment Type: A - Adjustment, R - Redemption, T - Current Tax, Q - Quit Claim, D - Write Off Deeded, B - Write Off Bankruptcy

Details

Description	Amount	Paid	Due
Gross Tax	0.00	-	-
School Credit	0.00	-	-
Total	0.00	-	-
LOCAL	0.00		
PARFREY MILL POND DIST	0.00		
RICHLAND COUNTY	0.00		
RICHLAND SCHOOL DISTRICT	0.00		
SOUTHWEST WIS TECH COLL	0.00		
First Dollar Credit	0.00	-	-
Lottery Credit	0.00	-	-
Net Tax	0.00	0.00	0.00
Special Assessments	0.00	0.00	0.00
Special Charges	0.00	0.00	0.00
Delinquent Utility	0.00	0.00	0.00
PrivateForest Crop	0.00	0.00	0.00
Woodland Tax Law	0.00	0.00	0.00
Managed Forest Land	0.00	0.00	0.00
Other Charges	0.00	0.00	0.00
Interest	-	0.00	0.00
Penalty	-	0.00	0.00
TOTAL	0.00	0.00	0.00

Tax History

Interest/Penalty Date 03/28/2023

Year	Amount	Interest Paid	Penalties Paid	Paid	Last Paid	Amount Due	Status
2022	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
2021	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
2020	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
2019	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
2018	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
2017	0.00	0.00	0.00	0.00	N/A	0.00	No Payment Collected
TOTAL	0.00	0	0	0	-	0.00	-

* The totals shown here represent only the items in the grid. For more detailed information see 'Tax Balance Report'.

Document History

All documents are verified as of 3/21/2023

No matching document history was found

ZONING ORDINANCE FOR THE CITY OF RICHLAND CENTER

CHAPTER 404

SPECIFIC REGULATIONS AFFECTING LANDS IN AN "R-3/4" MULTIPLE FAMILY RESIDENTIAL DISTRICT

404.01 APPLICABILITY OF CHAPTER 400 TO AN "R-3/4" MULTIPLE FAMILY RESIDENTIAL DISTRICT. All of the provisions of Chapter 400 of the Zoning Ordinance of the City of Richland Center apply to lands in an "R-3/4" District except where the provisions of this Chapter are inconsistent with the provisions of Chapter 400, in which case the provisions of this Chapter shall be deemed controlling.

404.02 PERMITTED USES IN AN "R-3/4" DISTRICT. The following are permitted uses in an "R-3/4" District:

- (1) Single family dwellings. [Amended by Ord 1993-15]
- (2) Duplex dwellings. [Amended by Ord 1993-15]
- (3) Small multi-family residences containing three (3) or four (4) dwelling units.
- (4) Condominiums wherein all units are designed and used as dwellings.
- (5) Public parks and playgrounds.
- (6) Home occupations as defined and regulated by this Zoning Ordinance.
- (7) Boarding House.
- (8) Family day care homes.
- (9) Bed and Breakfast.

404.03 PERMITTED ACCESSORY USES IN AN "R-3/4" DISTRICT. [As Amended by Ord 2015-1] No accessory structure or use of land shall be permitted in an "R-3/4" District except for one or more of the following:

- (1) Unenclosed parking spaces and carports for passenger cars.

(2) One private garage not exceeding 768 square feet in area or 15 feet in height.

(3) One accessory building other than a private garage which does not exceed 120 square feet in area. A shipping container shall not be used as an accessory building in an R-3/4 zoning district nor shall a shipping container be placed for any other purpose on a lot in an R-3/4 zoning district. **[Amended by Ord 2017-5]**

(4) Decorative landscape features.

(5) On-premises signs as regulated by this Zoning Ordinance and by any other ordinance or Chapter dealing with the regulation of signs.

(6) Private swimming pools, tennis courts or similar recreational activity intended for the primary use of the dwelling located on the same site as such recreational use, and not for hire or held open to the public.

(7) A parking canopy may not be used as an accessory building nor shall a parking canopy be placed for any other purpose on a lot in an R-3/4 zoning district. **[Added by Ord 2017-5]**

(8) A portable garage may not be used as an accessory building nor shall a portable garage be placed for any other purpose on a lot in an R 3/4 zoning district. **[Added by Ord 2017-5]**

404.04 CONDITIONAL USES IN AN "R-3/4" DISTRICT. None of the following uses shall be permitted in an "R-3/4" District except with a Conditional Use Permit:

(1) Churches, public schools, parochial schools, colleges, public libraries, public museums and art galleries.

(2) Municipal buildings, excepting the following: sewage disposal plants, garbage incinerators, public warehouses, public garages, public shops and storage yards, and penal or correctional institutions and asylums.

(3) Buildings used exclusively for governmental purposes whether city, county, state or federal, provided that no vehicle or equipment storage or repair shall be permitted in or abutting any building, and also excepting the following: sewage disposal plants, garbage incinerators, public warehouses, public garages, public shops and storage yards, and penal or correctional institutions and asylums.

(4) Nursing homes, hospitals, and medical clinics, including necessary parking facilities appurtenant to such use. **[Added by Ord 1997-09]**

(5) Professional offices, provided that when permitted in this district, a professional office

shall be incidental to a primary residential occupancy of the building; not more than forty per cent (40%) of the floor area of not more than one story of one building on the lot shall be occupied by such office; and only one (1) name plate not exceeding one (1) square foot in area, stating the name and profession of the occupant of the premises, may be exhibited.

(6) Day Care Centers. **[Added by Ord 1995-6]**

(7) Attached garages and breezeways (with open or closed sides) located in the rear yard of a property with a rear yard setback of less than 25 feet. The total of the front and rear yard setbacks shall be at least 32 feet with the minimum rear setback being 12 feet. The structure shall meet the side yard setback requirements or be in line with the existing house. If living area accessible from the interior of the house is built above the garage the height of the garage shall not exceed the height of the house. If no living area is built above the garage the maximum height shall be 16 feet. **[Added by Ord 2002-11]**

(8) Community Based Residential Facility having capacity for 16 or more persons. **[Added by Ord 2008-1]**

(9) Hospital affording care to humans. **[Added by Ord 2008-1]**

(10) Medical clinic affording care to humans. **[Added by Ord 2008-1]**

(11) Residential Care Apartment Complex. **[Added by Ord 2008-1]**

(12) Any private garage or other accessory building in excess of one of each on a lot. **[Added by Ord 2015-1]**

(13) Private garage exceeding 768 square feet of floor area. **[Added by Ord 2015-1]**

(14) Accessory building other than a private garage which exceeds 120 square feet of floor area. **[Added by Ord 2015-1]**

(15) A private garage with a living area above the ground floor. **[Added by Ord 2015-1]**

(16) Private garage or other accessory building which exceeds a height of 15 feet above ground level. **[Added by Ord 2015-1]**

(17) Mobile service facilities and mobile service support structures. **[Added by Ord 2017-5]**

404.05 LOT AREA, FLOOR AREA, HEIGHT, LOT WIDTH AND YARD REQUIREMENTS IN AN "R-3/4" DISTRICT.

(1) HEIGHT: No structure or building shall exceed a height of forty- five (45) feet or three stories in height except as provided in paragraph 400.09 (2) of this Zoning Ordinance.

(2) SIDE YARD: A side yard abutting a street shall not be less than twenty (20) feet in width. There shall be an aggregate side yard requirement of not less than twenty (20) feet and no single side yard less than eight (8) feet.

(3) SET BACK FROM STREET: The nearest point of any structure to any street right-of-way line shall be set back not less than twenty (20) feet from the right-of-way line of any public street.

(4) TRAFFIC VISIBILITY TRIANGLE: No fences, structures, trees, bushes, other plantings or other objects other than lawn grass, sidewalks or city utility system components or street signs, traffic signs or other signs installed by the city shall be permitted, placed or maintained within any area of a lot or boulevard abutting intersecting streets within the triangular area described as follows:

A triangle, the sides of which are determined by measuring to points 33 feet along the curb lines of each of the two intersecting streets from the point of intersection of the lines of the two curbs, and the base of which is a line connecting such two points. The measurement of a curb line shall be made at the top edge of the curb where the back of the concrete curb meets the boulevard. For purposes of such measurement, where the area of the curb intersection is rounded or set back to enable handicapped access to the sidewalks, the curb lines shall be extended to the point where the extended lines intersect. Where there is no curb installed, the measurement shall be made along the edge or edges of the paved street roadway(s) closest to the lot line of the abutting property. **[From 400.04 (7)(a)]**

In the case of any lot or subdivision abutting a state trunk highway, the setback and traffic visibility requirements set forth in the Wisconsin Statutes and/or Wisconsin Administrative Code shall apply, provided that such requirements require a trafficvisibility triangle not smaller than required above.

(5) REAR YARD: Unless otherwise permitted, there shall be a rear yard depth of twenty-five (25) feet.

(6) LOT AREA PER DWELLING UNIT:

- | | |
|--|---|
| 1. One Family Structure: | 8,000 Square Feet |
| 2. Two Family Structure | 4,000 Square Feet |
| 3. Multiple Dwelling with three
or four units | 2,000 Square Feet with a minimum lot size of 8,000
square feet |

(7) FLOOR AREA PER DWELLING UNIT:

- 1. One Family Structure 850 Square Feet
- 2. Two Family Structure 800 Square Feet
- 3. Three or four family structures:
 - Efficiency Units 400 Square Feet
 - One Bedroom Units 540 Square Feet
 - Two Bedroom Units 720 Square FeetAn additional 120 square feet for each bedroom in excess of two bedrooms.

(8) RECREATION AREA: On lots containing three (3) or four (4) dwelling units, at least 300 square feet of lot area shall be preserved solely for recreational purposes.

(9) DISTANCE OF DETACHED ACCESSORY BUILDINGS FROM LOT LINES: No detached accessory structure shall be located closer than the following distances from the indicated lot lines of the lot or parcel upon which it is erected:

(a) No portion of the foundation or wall shall be located less than three feet (3') from the rear lot line, and no portion of the building (including any part of the roof, eaves or eaves trough) shall be located less than one and one-half (1.5) feet from the rear lot line.

(b) Where the entire accessory building is located within a rear yard, no portion of the foundation or wall shall be located less than three feet (3') from the side lot line, and no portion of the building (including any part of the roof, eaves or eaves trough) shall be located less than one and one-half (1.5) feet from the side lot line.

(c) Where any portion of such accessory building is located in a side yard, no portion of the foundation or wall shall be located less than eight feet (8') from the side lot line, and no portion of the building (including any part of the roof, eaves or eaves trough) shall be located less than six and one-half (6.5) feet from the side lot line.

(d) Notwithstanding the foregoing, where such side or rear lot line abuts a street, the accessory building shall be subject to the same setback requirements from such street as apply to a primary structure.

(e) Additional limitations on detached accessory buildings set forth in sec. 400.04 (5) are applicable in this district.

404.06 PERFORMANCE STANDARDS APPLICABLE TO AN R-3/4 DISTRICT.

(1) Exterior Storage in Residential Districts. All materials and equipment shall be stored within a building or fully screened so as not to be visible from adjoining properties or from any public street, except for the following:

(a) Laundry being dried.

(b) Recreational equipment, other than boats, canoes, snowmobiles and trailers.

(c) Boats, canoes, snowmobiles, trailers and unoccupied recreational-type campers and trailers, less than twenty (20) feet in length, if stored in the rear yard and more than five (5) feet from any property line.

(d) Construction and landscaping materials and equipment currently being used on the premises for improvements to the premises, which may be stored for a period not more than forty-five (45) days, while work is actually in progress.

(e) Off-street parking of an aggregate of not more than three (3) passenger automobiles and pick-up trucks owned by residents of the premises, all of which shall be in condition to be legally operated upon the highways of the state and shall display current registration.

(f) Heating wood intended for use on the premises, but not heating wood being held for sale. Any quantity of heating wood in excess of four (4) cords shall be presumed to be held for sale. All heating wood shall be stored in the rear yard and more than five (5) feet from any property line.

(2) In addition to (1) above, all of the performance standards set forth in sec. 400.07 which are applicable to all zoning districts apply to lands in the R-3/4 District.

Craig D. McKelvey

Midwest Appraisal Group, Inc.

EXPERIENCE:

- Nov 2011-2012: Bank Teller/Personal Banker, Associated Bank Corp.
Waunakee, Wisconsin
- 2012 - 2019: Staff Appraiser, Midwest Realty Advisors, Inc./Midwest Appraisal Group Inc.
La Crosse, Wisconsin
Trained under the direct supervision of Jason J. Teynor, MAI
- 2019- Present: Midwest Appraisal Group Inc.
La Crosse, Wisconsin

EDUCATION: University of Wisconsin – La Crosse

BBA, Finance / Economics 2011

Course work completed:

Principles of Real Estate
Principles of Financial Management
Principles of Investments
Financial Modeling
Advanced Financial Planning
Microeconomics and Public Policy
International Financial Economics
Business Economics and Research
Intermediate Macroeconomics

Candidate for Designation with the Appraisal Institute. Course work completed:

37-Hour Advanced Concepts and Case Studies
7 Hour Basic Hotel Appraising – Limited Service Hotels
30-Hour Advanced Market Analysis and Highest & Best Use
30-Hour Advanced Income Capitalization
30-Hour Advanced Quantitative Analysis
30 Hour General Appraiser Report Writing and Case Studies
30 Hour General Appraiser Market Analysis and Highest and Best Use
30 Hour General Appraiser Site Valuation and Cost Approach
30 Hour General Appraiser Income Capitalization Approach Part 2
30 Hour General Appraiser Income Capitalization Approach Part 1
30 Hour General Appraiser Sales Comparison Approach

PROFESSIONAL AFFILIATIONS:

Candidate for Designation in the Appraisal Institute

STATE LICENSES:

Wisconsin – Certified General Appraiser No. 2432-10
Minnesota – Certified General Appraiser No. 40782529

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

CRAIG D MCKELVEY

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

*in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of July in the year 2019.*

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*



Dawn B. Cini
DPS Secretary

This certificate was printed on the 15th day of December in the year 2021

STATE OF MINNESOTA



CRAIG DONALD MCKELVEY
N1625 SERVAIS COLLERN ROAD
LA CROSSE, WI 54601

Department of Commerce

The Undersigned **COMMISSIONER OF COMMERCE** for the State of Minnesota hereby certifies that
Craig Donald McKelvey

N1625 SERVAIS COLLERN ROAD
LA CROSSE, WI 54601

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Non-Resident Appraiser : Certified General

License Number: 40782529

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2023.

IN TESTIMONY WHEREOF, I have hereunto set my hand this January 10, 2022.

A handwritten signature in cursive script that reads "Grace Arnold".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

JASON J. TEYNOR, MAI

Midwest Appraisal Group, Inc.

AREAS OF SPECIAL COMPETENCE:

- Medical:** Medical offices, clinics, skilled nursing facilities, assisted living facilities and age-restricted independent living facilities.
- Multi-family:** Condominium and apartment complexes; market rate and Section 42.
- Office:** Single-story, multi-story, single-tenant, and multi-tenant buildings.
- Industrial:** Warehouse/distribution, light manufacturing, flex & cold storage facilities.
- Retail:** Big Box and strip retail centers, restaurants, car dealerships, mixed-use.
- Land:** Residential and mixed-use planned development analysis and valuation including a variety of subdivision and bulk land valuations.
- General:** Valuation of institutional quality real estate including multi-family, medical, industrial, office, development land and retail properties.

EXPERIENCE:

- 2004 - Present: President, Midwest Appraisal Group, Inc.
La Crosse, Wisconsin
- 2003 - 2004: Vitale Realty Advisors, LLC, Brookfield, Wisconsin
- 2002 - 2003: Appraisal Services, Inc., Milwaukee, Wisconsin
- 2001 - 2008: Bussen Company, Madison, Wisconsin

- EDUCATION:** **University of Wisconsin - Milwaukee**
BBA, Finance / Real Estate & Urban Land Economics, 2000

Recent Course work completed through the Appraisal Institute:

USPAP 15-Hour and 7-Hour Update Courses
Self-Storage Economics and Appraisal
Review Theory – General
Hotel Valuation Seminar
Complex Litigation Appraisal Case Studies
The Appraiser as an Expert Witness: Preparation and Testimony
Litigation Appraising: Specialized Topics and Applications
Marketability Studies: Advanced Considerations and Applications
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
Condemnation Appraising: Principles and Applications
Analyzing Distressed Real Estate
Appraising in Declining Markets Seminar
Fundamentals of Separating Real Property, Personal Property & Intangible Assets

PROFESSIONAL AFFILIATIONS:

Appraisal Institute, Designated Member (MAI)
President - Wisconsin Chapter of the Appraisal Institute (2013)

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

JASON J TEYNOR

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law

on the 11th day of April in the year 2005.

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*



David B. Curi
DPS Secretary

This certificate was printed on the 16th day of December in the year 2021

STATE OF MINNESOTA



JASON JAMES TEYNOR
102 KICKAPOO HEIGHTS DRIVE
ONTARIO, WI 54651

Department of Commerce

The Undersigned **COMMISSIONER OF COMMERCE** for the State of Minnesota hereby certifies that
Jason James Teynor

102 KICKAPOO HEIGHTS DRIVE
ONTARIO, WI 54651

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Non-Resident Appraiser : Certified General

License Number: 40355622

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2023.

IN TESTIMONY WHEREOF, I have hereunto set my hand this September 01, 2021.

A handwritten signature in cursive script that reads "Grace Arnold".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 539-1599

Email: licensing.commerce@state.mn.us

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