

CHIPPEWA COUNTY
ECONOMIC DEVELOPMENT COMMITTEE
REGULAR MEETING
AUGUST 3, 2022
CHIPPEWA COUNTY COURTHOUSE, RM 302
5:00 PM

1. CALL TO ORDER

2. ROLL CALL

Attendee Name	Organization	Title	Status	Arrived
Ronald McGill	Chippewa County	District 16 (Chair)	Present	
James Ericksen	Chippewa County	District 8 (Vice-Chair)	Present	
Roger Calkins	Chippewa County	District 11	Present	
Charles Bomar	Chippewa County	District 12	Present	
Robert Teuteberg	Chippewa County	District 14	Present	

Others Present: Randy Scholz, Doug Clary, Lori Zwiefelhofer, Charlie Walker, and Jackie Boos. Recorder: Lisa Merrell.

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

4. CONSENT AGENDA

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Charles Bomar, District 12
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

1. Approve the Agenda
2. Approve the Minutes

Economic Development Committee - Special Meeting - Mar 17, 2022 4:30 PM

Economic Development Committee - Regular Meeting - May 4, 2022 4:30 PM

3. Schedule Next Meeting Date - November 2, 2022 at 4:30 PM

5. REPORTS

1. Tourism Council Report - Jackie Boos

Boos introduced herself and gave an overview of her duties with the Tourism Council. She supports their tourism effort for the whole County.

Boos showed the committee the GoChippewaCounty.com website, and noted that they get 150-400 requests for custom travel guides. Their new website launched in May of 2021. If committee members

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

see anything that might be missing from the travel guide or the website, they want to put their best foot forward and would welcome input. They support the GoChippewaCounty website in house.

The Tourism Council has a contract with the County for around \$32,000 per year.

Bomar asked where information on working or living in the area resides. Boos stated she is under the Chamber of Commerce for Chippewa Falls, and that information lives on the Chamber website. There is a living in Chippewa Falls page, they talk about relocation and career opportunities. They have talked about having a redirect to the Chamber website from the tourism page.

2. **Revolving Loan Fund Loan - Bloomer Brewing Company, LLC - Lori Zwiefelhofer**

Zwiefelhofer noted that on November 3, 2021 the committee approved a loan to the Bloomer Brewery for a 10 year loan of \$125,000. They received a letter from them, asking to withdraw the request, because they no longer needed the loan.

3. **Revolving Loan Balance Review - Lori Zwiefelhofer**

Zwiefelhofer stated they currently have three revolving loan fund loans, and all are up to date. They have a balance of \$645,155.57 in the revolving loan fund, but if all the loans were repaid, it would be \$654,772.65. Zwiefelhofer pointed out that when it was started, the fund was \$500,000.

If businesses are in need of funding, they contact Walker and tell him about their need for a short term loan or gap financing. Walker has a board that will meet to decide if it is a good request. Walker's team will send a request to the County saying that this business is requesting funds and what they need and they talk internally and bring it to this committee for the final approval.

4. **Chippewa Valley Innovation Center History - Charlie Walker**

Walker provided a Power Point presentation on the history of the Chippewa Valley Innovative Center. It is the manufacturing incubator in Chippewa County near the Chippewa Valley Regional Airport. It is a partnership with the City of Eau Claire, Eau Claire County, Chippewa County, Chippewa County Economic Development, Eau Claire Economic Development, and Workforce Resource.

Walker noted that Chippewa County has had graduates from the CVIC establish their businesses here, including Advanced Laser Machining, Premier Dies and Precision Dies.

Scholz noted that the previous County Board approved a resolution to do an EDA grant to expand CVIC into the Gateway Industrial Park so they were definitely supportive of the project.

5. **Chippewa County Economic Development Corporation Report - Charlie Walker**

Walker stated projects are coming at them, so people are starting to pull the trigger due to interest rates.

Farm Technology Days has selected a location, but contracts are still in negotiation. The Clark County event this year had an attendance of 48,000. Walker stated they are trying to raise \$460,000 for our event through sponsorships.

a. **Stanley Shovel Ready Project**

Stanley's Industrial Park is 110 acres, and they have for years tried to get the City to get it certified. The certified program is where you have done all the due diligence beforehand so businesses know what they are getting.

WEDC has a certification program and is accepting bids to apply for it. If awarded into the program, they

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

will pay the cost of the consultant to do the certification. The City of Stanley has allocated \$50,000 on the condition that they think they will need \$130,000. They are asking if the County can allocate \$50,000 and they can raise the other \$30,000 from the private sector if it goes that route. The deadline to send the application is Monday, and they will be submitting the application. To submit the application they have to pay \$7,500 and two private donors will pay that. His request is that the County allocate \$50,000 for the project.

Walker pointed out that this project is following the recommendations of the consultant who did our next industrial park feasibility study. Scholz stated if they are ok with it, they would bring a resolution to this committee to authorize the \$50,000 to come from the Land Development Fund, and then it would go to the full County Board. It would not be part of the budget process.

Walker stated they will get the application in, and if they qualify, they will use the City of Stanley's contribution first to get things going.

The Committee was agreeable with Scholz bringing a resolution back to the Committee for approval.

6. BUSINESS ITEMS

1. Review Appraisals and Set Price for Properties Controlled by the Economic Development Committee - Randy Scholz

Clary stated prior to the previous election, he and Todd Pauls went back through all the old policies created for economic development in the last 20 years and they compiled them into one Economic Development Policy that this committee follows. As part of the policy, they set it up that the Economic Development Committee has the authority to sell land in the industrial park, or any other land that is designated by the County Board as economic development land. They have a few appraisals they need to talk about so they can get things moving forward.

They had an appraisal on the industrial park and it was set based on what the land was zoned, and what they want to see out there for development. Most of the park is zoned industrial, but there are some smaller lots on County I, and along Seymour Cray Boulevard, that are commercial office professional buildings that are set up for square footage, whereas industrial land is sold per acre.

The last appraisal of the Lake Wissota Business Park was done in 2017, which came back as \$35,000 per acre for the industrial land. The committee set the price at \$28,500 per acre. The commercial land was set up at \$2.25-\$4 per square foot. The new appraisal they just received still looked at \$35,000 for the industrial land, but for the commercial land, the lower end stayed at \$2.25, but the top end was moved to \$3.50 per square foot. The policy says the committee can't go below 75% or above 125% of the appraised price without going to the County Board. Walker noted that the committee had raised the industrial land to \$32,500 in April. He would recommend that set the price at \$35,000, exempting projects they are already working on.

Clary noted that the policy says the price will be reviewed once a year in October. If they have already raised it this year before the new policy was passed, he would recommend they wait until October to raise the price.

Clary stated there were a few lots that were put into the policy that they just got appraisals done on. The first is the old school property, which had been sold to the school district and wasn't used, so the County ended up repurchasing the land from the School District. It is just north of the conservancy area along the

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

Chippewa River. The appraised price is \$850,000. Ericksen asked how many acres it is, and Clary stated 18.86.

Motion (Teuteberg/Bomar) to set the sale price for the old school property at \$850,000, with the exception of current projects in process. Passed without negative vote.

There is a portion of the conservancy area that was annexed into the City of Chippewa Falls, parcel number 22908-3343-50020125 and it was approved in April of this year to be under the authority of the Economic Development Committee. It didn't have a price, but in the appraisal, the price was set at \$2.25-3.50 per square foot. The three parcels next to it are \$3.25 and \$3.50. Walker felt they should go to the lower \$2.00 side on that lot.

Motion (Teuteberg/Bomar) to set the sale price for parcel number 22908-3343-50020125 at \$2.25 per square foot, exempting any current projects in process. Passed without negative vote.

Clary stated one lot that fell off the list was the old Eagleton Assisted Living property, which they bought back in 2018. It is just over an acre in size, and based on the appraisal, he would say they should set it at \$2.25 per square foot as well.

Motion (Teuteberg/Bomar) to set the sale price for parcel number 22908-3342-66420105 at \$2.25 per square foot, exempting any current projects in process. Passed without negative vote.

Clary stated the property at 21 E. Spruce Street was turned over to the committee to sell. They got an appraisal of \$175,000. Scholz stated he has looked at this property for years, and couldn't come up with a good use for the property. There would be significant costs to bring it into ADA compliance. Walker stated he would recommend brainstorming for possible uses so you would know what you want to do with it. Walker noted that WHEDA is looking for projects, and Housing has done residential projects in the past with youth crews, he would like to do some exploration. Scholz stated if Walker wants to come back with a recommendation to them they could do that. The committee agreed to re-visit this parcel in October when they look at the Lake Wissota Business Park lot prices.

2. Request from Chippewa Valley Innovation Center for ARPA Funds - Randy Scholz

Scholz received a letter from the CVIC requesting the use of ARPA funds to create a meeting room with some technology that would be available to everyone. It is a good opportunity for this building, and a good use of ARPA funds. They technically can't give money to a non-profit, unless they have a contract for some kind of service, so this would qualify. Scholz stated there is \$294,103 left in the ARPA contingency fund.

Ericksen stated the businesses would be able to make use of the media if they need to give a presentation. It will be used by the Board, the tenants, and will be ADA acceptable.

Motion (Teuteberg/Calkins) to recommend to the County Board allocating \$20,000 from the ARPA contingency fund to this project. Passed without negative vote.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Roger Calkins, District 11
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

3. 2023 Economic Development Budget Review

Zwiefelhofer noted that the Economic Development budget is the same as last year. They did increase the CVIC contribution last year, there is \$5,000 for the loan agreement for the CVIC revolving loan fund, and the annual contribution of \$10,000 to the CVIC itself.

The Airport budget was increased per the 2023 contract amount. This is the 5th year of a five year contract, so they will be looking at another five year contract for next year. Because this budget is funded with sales tax, the Airport can only use the money for capital projects or debt.

The Tourism Council budget is the same amount as last year.

The Land Development fund is an estimate based on what they think they will sell next year.

The Revolving Loan Fund budget is for the COVID loans that the County granted, and the revenue is the principal and interest they are paying.

Motion (Teuteberg/Bomar) to forward the budgets as presented to the County Administrator. Passed without negative vote.

a. 2023 Economic Development Budget Review - Randy Scholz

RESULT:	FORWARD BUDGET TO THE COUNTY ADMINISTRATOR [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

b. 2023 Airport Budget Review - Randy Scholz

RESULT:	FORWARD BUDGET TO THE COUNTY ADMINISTRATOR [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

c. 2023 Tourism Council Budget Review - Randy Scholz

RESULT:	FORWARD BUDGET TO THE COUNTY ADMINISTRATOR [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

d. 2023 Land Development Budget Review - Randy Scholz

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

RESULT:	FORWARD BUDGET TO THE COUNTY ADMINISTRATOR [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

e. 2023 Economic Development Revolving Loan Fund Budget Review - Randy Scholz

RESULT:	FORWARD BUDGET TO THE COUNTY ADMINISTRATOR [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

4. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Project Organic regarding land in the Lake Wissota Business Park).

The meeting convened in closed session at 6:30 PM.

Present in closed session: All committee members, Doug Clary, Randy Scholz, Lori Zwiefelhofer, Charlie Walker, Lisa Merrell, and representatives from Project Organic.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Charles Bomar, District 12
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

The Committee will reconvene to open session to continue with the agenda.

Meeting reconvened to open session at 6:42 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Charles Bomar, District 12
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

5. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Discuss and take possible action on Project 5 regarding land under the authority of the Committee).

Meeting convened in closed session at 6:44 PM.

Present in closed session: All committee members, Randy Scholz, Doug Clary, Charlie Walker, Lori Zwiefelhofer, Lisa Merrell, and representatives from Project Five.

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

August 3, 2022
5:00 PM

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Roger Calkins, District 11
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

The Committee will reconvene to open session to continue with the agenda.
Meeting reconvened to open session at 8:12 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

6. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Project Arrow regarding land in the Lake Wissota Business Park).

Meeting convened in closed session at 8:16 PM.

Present in closed session: All committee members, Randy Scholz, Doug Clary, Lori Zwiefelhofer, Charlie Walker, Lisa Merrell, and representatives from Project Arrow.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

The Committee will reconvene to open session to continue with the agenda.
Meeting reconvened to open session at 8:40 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	James Ericksen, District 8 (Vice-Chair)
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

7. AGENDA ITEMS FOR FUTURE CONSIDERATION

Set Lot Price for Lake Wissota Business Park

8. ADJOURN

Meeting adjourned at 8:45 PM.

Economic Development Committee

Minutes

August 3, 2022

Regular Meeting

Chippewa County Courthouse, Rm 302

5:00 PM

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 8 (Vice-Chair)
SECONDER:	Charles Bomar, District 12
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

CHIPPEWA COUNTY
ECONOMIC DEVELOPMENT COMMITTEE
SPECIAL MEETING
MARCH 17, 2022
CHIPPEWA COUNTY COURTHOUSE, RM 302
4:30 PM

1. CALL TO ORDER

2. ROLL CALL

Attendee Name	Organization	Title	Status	Arrived
Lee McMenamin	Chippewa County	District 4 (Chair)	Present	
Ronald McGill	Chippewa County	District 15 (Vice-Chair)	Present	
Don Hauser	Chippewa County	District 6	Absent	
James Ericksen	Chippewa County	District 5	Present	
Annette Hunt	Chippewa County	District 13	Absent	

Others Present: Randy Scholz, Lori Zwiefelhofer, Doug Clary, Todd Pauls, and Charlie Walker. Recorder: Lisa Merrell.

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

4. CONSENT AGENDA

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 5
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

1. Approve the Agenda
2. Schedule Next Meeting Date - May 4, 2022 at 4:30 PM

5. REPORTS

1. Chippewa County Economic Development Corporation Update - Charlie Walker
Walker stated last month the Governor authorized the Department of Health and Human Services to go out on bid for the state land on the west side of Seymour Cray Boulevard, north of the new fire station. CCEDC was asked to market it, and they have had four site selectors that have shown interest in it. They have also had three site visits at the old EOG facility.

STEAM Night at Chi High was a great success. They had over 1,500 students and parents attend. The next event will be at Cadott on April 1st and there are 70 companies that have registered to take part.

6. BUSINESS ITEMS

Minutes Acceptance: Minutes of Mar 17, 2022 4:30 PM (Consent Agenda)

Economic Development Committee

Minutes
Special Meeting

Chippewa County Courthouse, Rm 302

March 17, 2022
4:30 PM

1. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Discuss and take possible action on purchase agreement and final plans for Project Silver Dollar regarding land located within the Lake Wissota Business Park).

Meeting convened in closed session at 4:32 PM.

Present in closed session were: Supervisors McMenamin, McGill, and Ericksen, Doug Clary, Todd Pauls, Randy Scholz, Lori Zwiefelhofer, Charlie Walker, and Lisa Merrell.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	James Ericksen, District 5
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

The Committee will reconvene to open session to continue with the agenda.

Meeting reconvened to open session at 4:46 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 5
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

2. Second Amendment to Purchase Agreement between Chippewa County and Chippewa Falls Holdings, LLC - Todd Pauls

Pauls stated the amendment involves Lots 2 and 3 of Block 6 of the Second Addition to Lake Wissota Business Park that they sold back in September of 2020 for the VES project. They discovered there was a small amount of land conveyed to Chippewa Falls Holdings, LLC that was actually right of way, so they actually conveyed to them 12.07 acres, instead of 12.48. This second amendment is to correct the purchase price for the amount of land conveyed, based on \$35,000 per acre. The purchase price will change from \$150,000 to \$145,072.12. The County will issue a refund check for \$4,927.88.

Motion (McGill/Ericksen) to approve the Second Amendment to the Purchase Agreement with Chippewa Falls Holdings, LLC, and to authorize the County Clerk and County Administrator to sign the agreement. Passed without negative vote.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	James Ericksen, District 5
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

Minutes Acceptance: Minutes of Mar 17, 2022 4:30 PM (Consent Agenda)

Economic Development Committee

Minutes
Special Meeting

Chippewa County Courthouse, Rm 302

March 17, 2022
4:30 PM

3. Second Amendment to Development Agreement to Undertake Development in Tax Incremental District No 14 between Chippewa County, VES Environmental Solutions, Inc., Chippewa Falls Holdings, LLC and the City of Chippewa Falls - Todd Pauls

Pauls stated because of the change in purchase price on the Chippewa Falls Holdings, LLC project, it affects a number of different provisions in the development agreement. This is reflecting the change in the purchase price.

Motion (Ericksen/McGill) to approve the Second Amendment to the Development Agreement between Chippewa Falls Holdings, LLC, VES, Chippewa County, and the City of Chippewa Falls, and to authorize the County Administrator and County Clerk to sign the document. Passed without negative vote.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 5
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

4. Consent to Assignment of Tax Increment Financing Grant Payments Instrument executed by VES Environmental Solutions, Inc on December 16, 2021 - Todd Pauls

Pauls stated Chippewa Falls Holdings, LLC and VES signed an agreement under which VES assigned them some of their rights to TIF grant payments under the Development Agreement. There is a clause that requires if they want to assign their rights, they have to get consent from the City of Chippewa Falls and Chippewa County. This document is them giving consent to do that.

Motion (McGill/Ericksen) to approve the Consent to Assignment Agreement and to authorize the County Clerk and County Administrator to sign the document. Passed without negative vote.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	James Ericksen, District 5
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

7. AGENDA ITEMS FOR FUTURE CONSIDERATION

8. ADJOURN

Meeting adjourned at 4:57 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 5
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Ericksen
ABSENT:	Hauser, Hunt

Minutes Acceptance: Minutes of Mar 17, 2022 4:30 PM (Consent Agenda)

CHIPPEWA COUNTY
ECONOMIC DEVELOPMENT COMMITTEE
REGULAR MEETING
MAY 4, 2022
CHIPPEWA COUNTY COURTHOUSE, RM 302
4:30 PM

1. CALL TO ORDER

2. ROLL CALL

Attendee Name	Organization	Title	Status	Arrived
Ronald McGill	Chippewa County	District 16 (Chair)	Present	
James Ericksen	Chippewa County	District 8 (Vice-Chair)	Present	
Roger Calkins	Chippewa County	District 11	Present	
Charles Bomar	Chippewa County	District 12	Present	
Robert Teuteberg	Chippewa County	District 14	Present	

Others Present: Randy Scholz, Lori Zwiefelhofer, Charlie Walker, Charity Zich, Rebecca Reinhardt, and Deb Chilson. Recorder: Lisa Merrell.

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

Deb Chilson is a board member on the Chippewa County Economic Development Corporation (CCEDC) and stated they are here asking for the committee's support recognizing next week as Economic Development week.

Rebecca Reinhardt stated she is the future chair of CCEDC and thanked the committee for giving them the time and stated they appreciate the fact that they are willing to recognize next week as Economic Development week. Walker pointed out that Reinhardt is the County representative on the Revolving Loan Fund committee as well.

4. CONSENT AGENDA

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 8 (Vice-Chair)
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

1. Approve the Agenda
2. Approve the Minutes

Economic Development Committee - Regular Meeting - Feb 2, 2022 4:30 PM

Economic Development Committee - Special Meeting - Mar 2, 2022 4:30 PM

Closed Session #2 Minutes from Mar 2, 2022

Closed Session Minutes from Mar 17 2022 Meeting

Minutes Acceptance: Minutes of May 4, 2022 4:30 PM (Consent Agenda)

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

May 4, 2022
4:30 PM

5. REPORTS

1. Economic Development Committee Orientation - Randy Scholz

Scholz provided an orientation to the committee, which included the County's strategic plan, roles and responsibilities, the new economic development policy, information on a future business park, and the upcoming Farm Technology Days in 2024.

2. Chippewa Valley Regional Airport Report - Charity Zich

Zich is the Airport Director, and stated they have an interesting situation, because they are located in the City of Eau Claire, in Chippewa County, but are owned by Eau Claire County. The airport operates under a five year agreement between them, Chippewa County and Eau Claire County. They are in the fifth five-year agreement that has funding participation in it. Zich thanked the committee for their support and stated that hopefully that will continue.

Zich reported on airline service at the airport, which is currently provided by United Express. The first three months of this year exceeded the same period in 2019, which is good news. The bad news is due to a national shortage of pilots, their regional carrier announced notice of termination of service in 29 communities, including Eau Claire. That triggers a USDOT RFP process that allows interested carriers to bid on the market. Bids are due next Wednesday for that RFP.

In addition to that scheduled service, they also have leisure charters that are very popular, as well as corporate aviation. They have a wide variety of businesses utilizing the airport through on demand charter or company aircraft utilization. Mayo has their helicopter based at the airport, and the WI State Patrol, Civil Air Patrol and DNR also have aircraft at the airport.

Zich reported on several construction projects at the Airport. Zich pointed out that any federal projects are funded 90% by the federal government, with the remaining 10% split between the state and the airport.

Both Chippewa County and Eau Claire County contribute to the airport. The money from Chippewa County is specifically designated for capital projects.

Zich reported on two upcoming events. There will be a Pancake Breakfast and Fly In this Saturday, and the Airport will be hosting an Air Show June 4-5 in cooperation with the Boy Scouts.

3. Tourism Council Report - Jackie Boos

Jackie Boos was not able to attend.

4. Economic Development Corporation Report - Charlie Walker

Charlie Walker, CEO of the CCEDC, provided a report on business attraction and business retention efforts. They are in the process of trying to get Chippewa County recognized as a bio area in terms of bio-grade foods. They are going to get a consultant to analyze the feed stock and whether there is enough to support the industry.

Walker reported that today at 7 p.m. the site team is meeting to review the applications for the farms for Farm Technology Days. They received six applications from farms looking to host. The site team will make a recommendation to the Farm Technology Days Executive Committee. Possible dates that have been approved by the state are June 11-22, or August 13-24. The event would be three days, and they would like to include a Saturday so more families can attend.

Minutes Acceptance: Minutes of May 4, 2022 4:30 PM (Consent Agenda)

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

May 4, 2022
4:30 PM

6. BUSINESS ITEMS

1. Set Regular Meeting Date and Time

The committee agreed to keep the meeting date as the first Wednesday of the month quarterly, but to change the start time to 5 p.m. for their regular meetings. For special meetings it was discussed that a later meeting time would be preferred as well, if possible.

2. RESOLUTION TO DECLARE MAY 9-13, 2022 AS CHIPPEWA COUNTY ECONOMIC DEVELOPMENT WEEK

Walker presented the resolution and stated this is a way to thank people for what they do for economic development.

RESULT:	FORWARD TO COUNTY BOARD [UNANIMOUS]	Next: 5/10/2022 6:00 PM
MOVER:	James Ericksen, District 8 (Vice-Chair)	
SECONDER:	Charles Bomar, District 12	
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg	

3. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Project Winmaker regarding land in the Lake Wissota Business Park).

Meeting convened in closed session at 5:20 PM.

Present in closed session: Randy Scholz, Lori Zwiefelhofer, Charlie Walker, Lisa Merrell, representatives from Project Winmaker and Supervisors McGill, Ericksen, Calkins, Bomar and Teuteberg.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 8 (Vice-Chair)
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

The Committee will reconvene to open session to continue with the agenda.

Meeting reconvened to open session at 6:13 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Charles Bomar, District 12
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

4. The Committee will convene in Closed Session pursuant to Wisconsin State Statutes Sec. 19.85(1)(e) "Deliberating or negotiating the purchase of public properties . . . or conducting other specified business, whenever competitive or bargaining reasons require a closed session" (Report on potential site location(s) for future business park).

Meeting convened in closed session at 6:18 PM.

Minutes Acceptance: Minutes of May 4, 2022 4:30 PM (Consent Agenda)

Economic Development Committee

Minutes
Regular Meeting

Chippewa County Courthouse, Rm 302

May 4, 2022
4:30 PM

Present in closed session were: Randy Scholz, Lori Zwiefelhofer, Charlie Walker, Lisa Merrell, representatives affiliated with the report, and Supervisors McGill, Ericksen, Calkins, Bomar and Teuteberg.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 8 (Vice-Chair)
SECONDER:	Robert Teuteberg, District 14
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

The Committee will reconvene to open session to continue with the agenda.
Meeting reconvened to open session at 7:01 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	James Ericksen, District 8 (Vice-Chair)
SECONDER:	Roger Calkins, District 11
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

7. AGENDA ITEMS FOR FUTURE CONSIDERATION

8. ADJOURN

Meeting adjourned at 7:01 PM.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Robert Teuteberg, District 14
SECONDER:	James Ericksen, District 8 (Vice-Chair)
AYES:	McGill, Ericksen, Calkins, Bomar, Teuteberg

Minutes Acceptance: Minutes of May 4, 2022 4:30 PM (Consent Agenda)



Department of Administration

Randy B. Scholz, County Administrator

June 13, 2022

Bloomer Brewery LLC/Ryan & Michelle Stolt
8010 Duncan Ct.
Bloomer, WI 54724

RE: Withdrawn Revolving Loan Application

Dear Mr. & Mrs. Stolt:

We have withdrawn your Revolving Loan Fund application as of Monday, June 6, 2022 due to your request to withdraw. We do keep the information you submitted on file should you have another loan request.

If you have any questions regarding this letter or would like to proceed with a loan request in the future, please feel free to contact us.

Sincerely,

Randy Scholz
County Administrator

cc: Todd Pauls, Corporation Counsel
Lori Zwiefelhofer, Finance Director
Mai Xiong-Thao, West Regional Wisconsin Regional Planning Commission

Attachment: CA Ltr to Bloomer Brewery RE Withdraw Revolving Loan Application 06-13-2022 (7098 : RLF Loan - Bloomer Brewery)

Chippewa County Progress Update Meeting



Business Incubation Requirements



Business Incubators 101

A business Incubator is an organization that provides a wide scope of sources to startups and primary stage of businesses. They can range from office space to events and access to angel networks. The objective of a business incubator is to help start-up and primary-stage companies grow and thrive.



Incubation Models

Model	Pros	Cons
Traditional incubator	Can be good for companies needing specialist facilities	- Not suited to large client population - Less relevant to contemporary start-ups - Challenging financial model
Co-working Space	- Highly flexible - Can support large client population - Limited financial support required - Can be coupled with multi-tenant space	Does not address need for services (mentoring, business advisory, etc.)
Co-working Space + Services	- As above but provides client services - Provides focal point for service delivery - Provides strong marketing message - Ensures access to relevant services - Financial support focused on services - Can be highly cost-effective	Requires client management resource
Multi-tenant Space	- No staff or services overhead - Can work well for companies past the initial planning / start-up phase	- Not appropriate for the earliest-stage start-ups or individual entrepreneurs - Limited scope for networking
Co-working + Services + Multi-tenant Space	- Provides a pathway from the earliest stages of the entrepreneurial process - Scalable	Additional space requirement

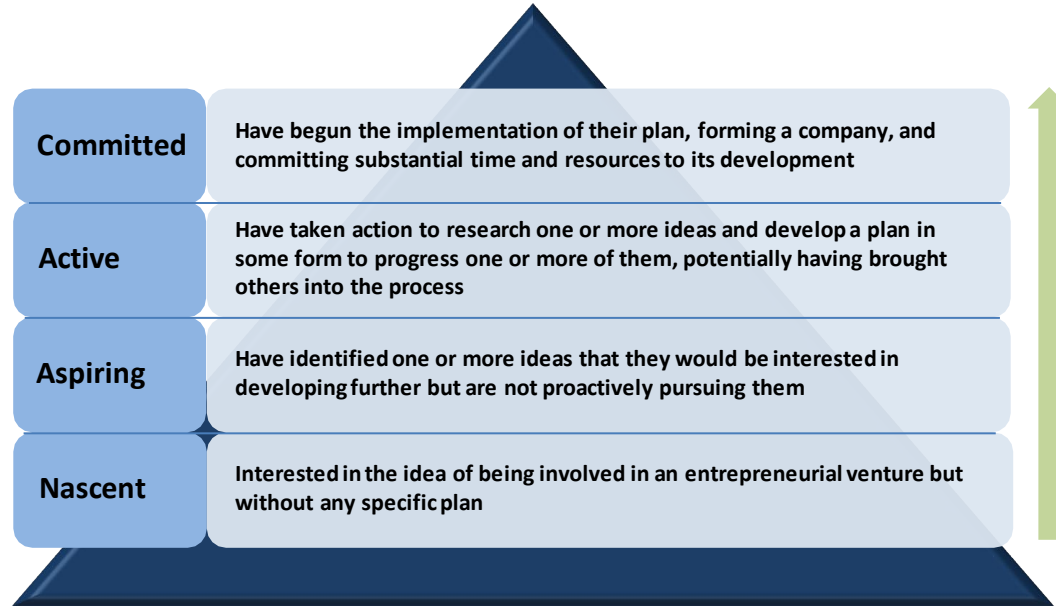
The Chippewa Valley Innovation Center (CVIC) was established in 1986 by Eau Claire County, the City of Eau Claire, Chippewa County, Eau Claire Area Economic Development Corporation, Chippewa Economic Development Corporation, and Chippewa Valley Technical College (CVTC) as a regional partnership for the purpose of supporting new and emerging entrepreneurial businesses in the Eau Claire area. During our 36 year history, the CVIC has successfully proven to be a productive tool in growing our entrepreneurial ecosystem.



Role CVIC As A Business Incubator

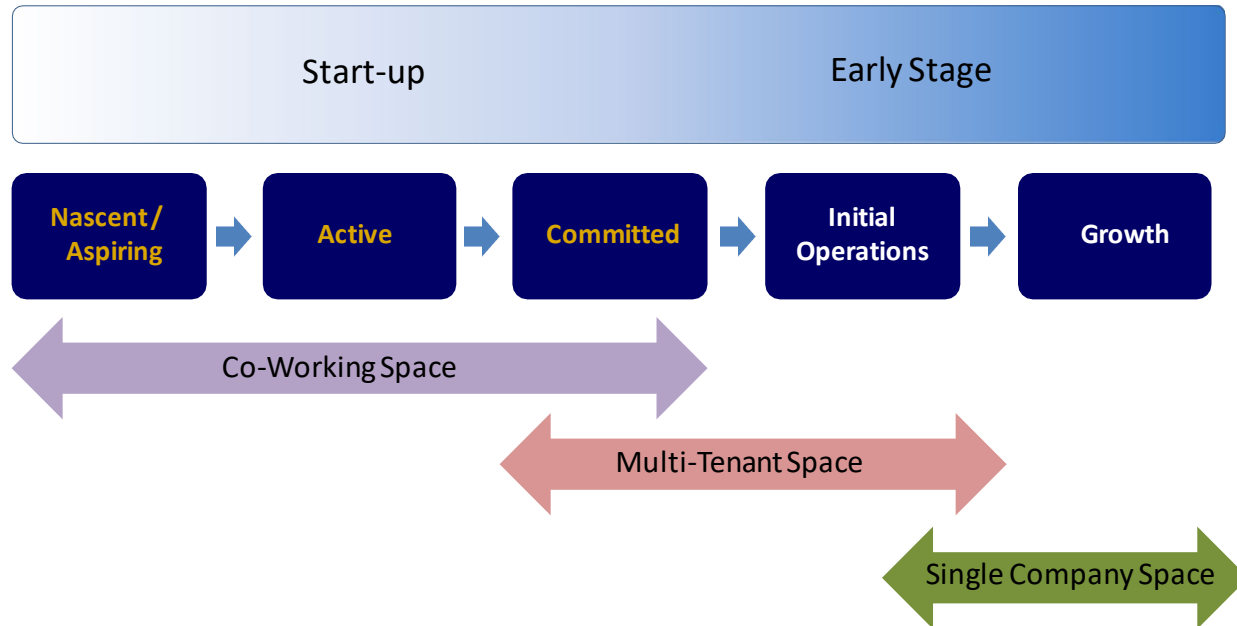
- Helps clients with business basics
- Provides Networking Learning activities
- Gives proper guidance on how to compete successfully with established industry players
- Helps start-ups save on operating costs
- Provide Marketing assistance
- Assist in Market Research
- Provide High-speed Internet access
- Create long-lasting jobs for new graduates, experienced mid-career personnel, and veteran executives

The Entrepreneurial Process



Entrepreneur / Company Space Requirements

5.4.a



Attachment: What IS CVIC powerpoint (1) (7180 : CVIC

Ecosystem For CVIC

5.4.a

Strong:

- Commuting patterns
- Unemployment
- Skills
- (Education levels)
- Education infrastructure

Not distinctive

- Statewide programs
- Limited local provision
- Angel activity in region

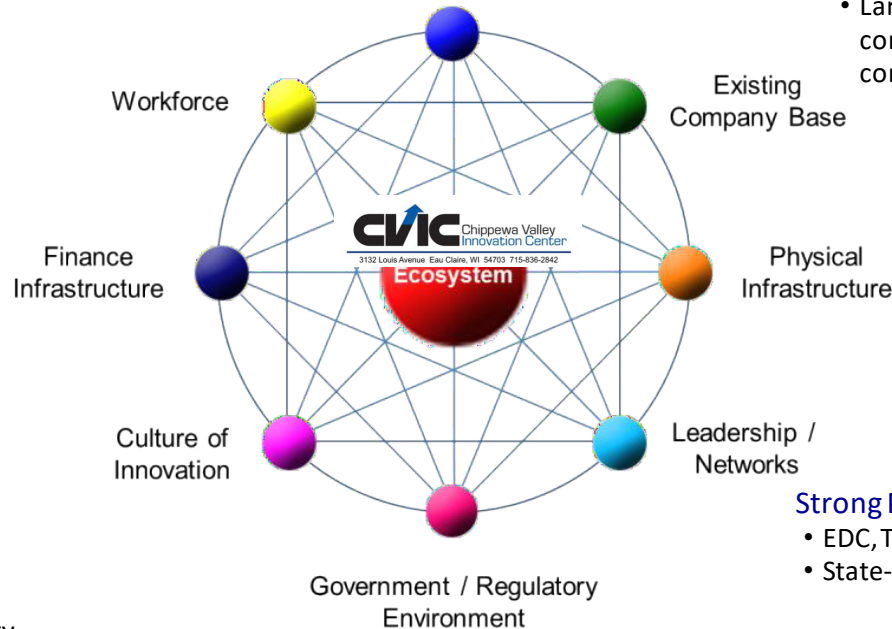
Good in large companies

- Some smaller companies but scope for growth
- School system
- Community College
- High level of patent activity
- Good innovative capacity

Mixed:

- Mild at local level
- Strong at State level

Support Programs



Strong:

- Large company base, although comparatively few smaller companies in some sectors

Good:

- Road, rail, (air)
- Fiber
- Sites
- Strong logistics capability

Strong Partners:

- EDC, Tech Council, CoC
- State-level organizations

Changing:

- Bus. tax, Incentives
- Regulation

Attachment: What IS CVIC powerpoint (1) (7180 : CVIC

Overall CVIC Demand Assessment

- Who Are The Clients ?

- County residents
- Outward commuters
- (Inward attraction)

- Where Do they come from?

- Existing companies
- Community college
- Current commuters
- (High school)
- (Inward attraction)

- Industries

- Tool & Die
- Metal Fab
- Agriculture

- Stakeholders

- Highly supportive



- What do they need / want?

- Networking
- Workspace
- Guidance (Mentors, Advisors)
- Training (business, technical)
- Time

- How many?

- 10 per year

- Sustainable?

- 2

- Demand stimulation

- Largely ¹⁰untapped at present

- Competition

- Mainly from Twin Cities

- Scale

- Small initially

Model

- IDEA Model
 - Partnership-based
 - Eau Claire /Chippewa Community-wide initiative
 - Multiple resources and locations - not a single 'place'
- Governance
 - Non-profit– requires a separate 501c3
 - Partnership model – anyone providing resources is a partner
 - Board oversight – representatives of all partners
- Operational
 - Space + Services
 - Membership-based
 - Low cost



5.4.a

Attachment: What IS CVIC powerpoint (1) (7180 : CVIC

Resources



3132 Louis Avenue Eau Claire, WI 54703 715-836-2842

THE SPACE

Central location, ideally with easy access to other amenities

- Co-working space (open plan, meeting rooms,, etc.)
- Management office

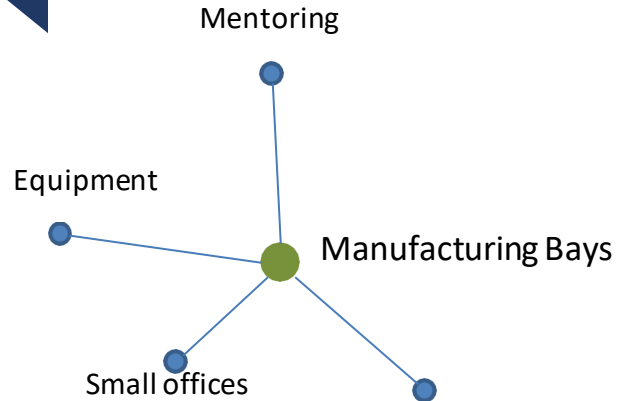
Partner space

- Additional space, additional locations, specialist facilities, etc.

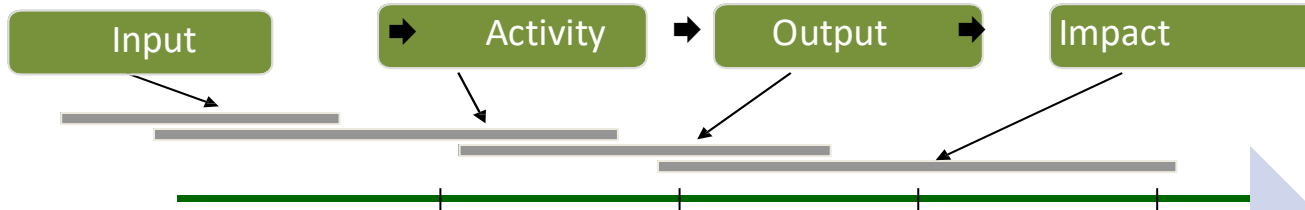
The Services

leveraging partners

- Mentoring
- Training/ Education
- Networking
- Internships
- Advisory boards



CVIC Performance Metrics



Direct (measurable at the individual company level):

- Entrepreneurs supported (activity)
- Patents utilized (activity)
- Capital raised by clients (output)
- Grant funding obtained by clients (output)
- Products Launched (output)
- Job creation (impact)

Indirect (measurable in aggregate)

- Sector development (impact)
- Geographical market reach (impact)
- Reduction in Commuting (impact)
- Community revitalization (impact)

RESULTS

Over 67 new Chippewa Valley businesses assisted!
Over 600 Chippewa Valley jobs created!
Over \$27 million invested locally!





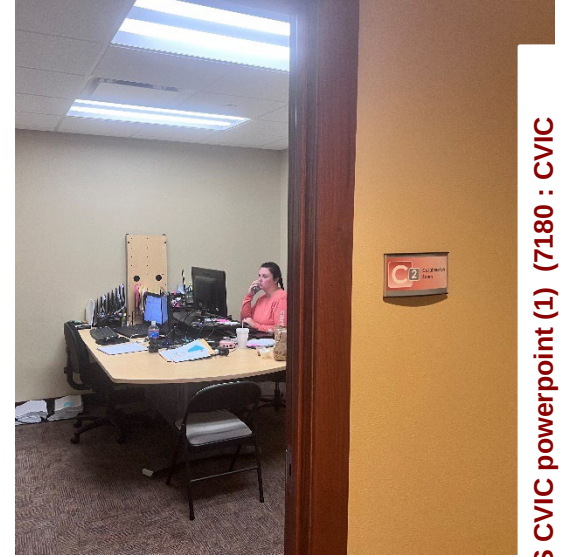
THE FUTURE



Competitors Coworking Space



WWW.CHIPPEWA-WI.COM



5.4.a

Attachment: What IS CVIC powerpoint (1) (7180 : CVIC

Space

CoLab provides a coworking community in downtown Eau Claire that offers resources and space for entrepreneurs and folks looking to get work done

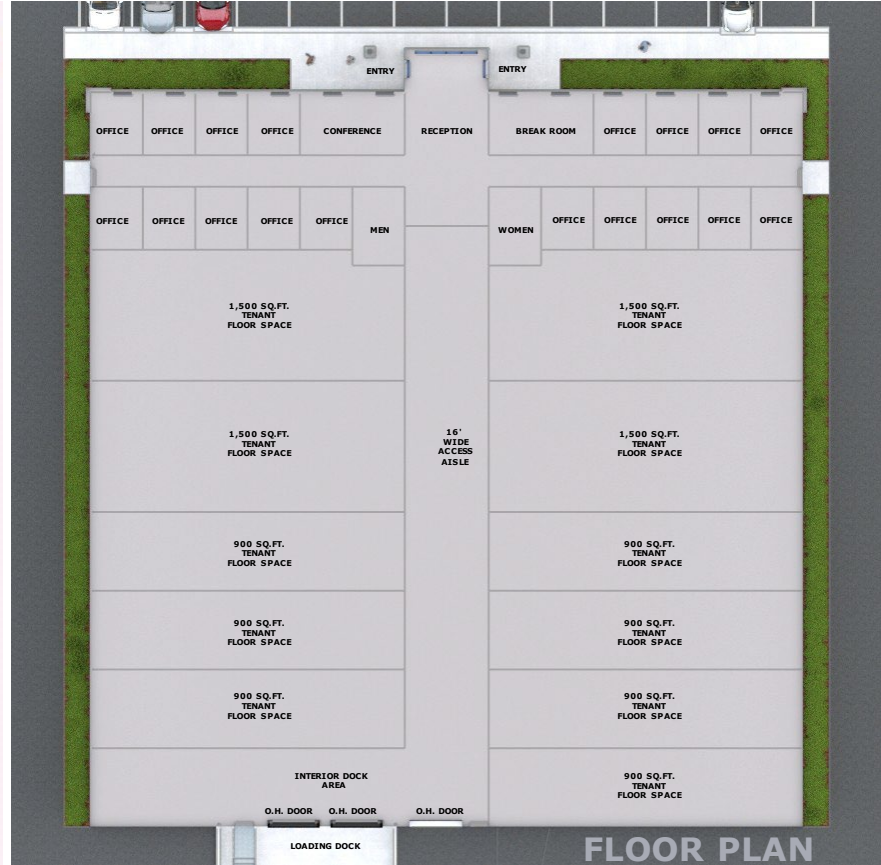
COLAB



Attachment: What IS CVIC powerpoint (1) (7180 : CVIC

Space





CONCEPT PLANS

OPTION 4 - NO SCALE



CVIC incubation program benefits to the County:

Create companies that are likely to remain anchored within the county

Diversify the industry and employment base of the county

Provide opportunities for county residents who currently commute to other locations

Build a broader awareness of the opportunity for entrepreneurial career paths which are likely to become increasingly important in the future

Provide opportunities for commercialization of IP developed within the county

Provide opportunities for training and work experience for students within the county



CVIC creates a community-wide partnership that:

Build on existing relationships

Leverage multiple resources / locations

Provide benefits to all organizations involved

Chippewa County Report July 2022

The Chippewa Valley Innovation Center (CVIC) was established in 1986 by Eau Claire County, the City of Eau Claire, Chippewa County, Eau Claire Area Economic Development Corporation, Chippewa Economic Development Corporation, and Chippewa Valley Technical College (CVTC) as a regional partnership for the purpose of supporting new and emerging entrepreneurial businesses in the Eau Claire area. During our 36 year history, the CVIC has successfully proven to be a productive tool in growing our entrepreneurial ecosystem. The partnership has realized an ROI of the following:

Over 67 new Chippewa Valley businesses assisted!

Over 600 Chippewa Valley jobs created!

Over \$27 million invested locally!



Major Accomplishments in 2021

- ★ Celebrating entrepreneurs and reinforcing the entrepreneurial ecosystem was the purpose of CVIC's two open houses. These open houses provided stakeholders with updates and the community an opportunity to learn about the mission of CVIC. In addition to the open houses, the organization hosted Generations Academy students, highlighting the importance of entrepreneurship in a community's growth environment.
- At the end of 2020, CVIC graduated two firms, Precision Dies and Wolfe Ridge Manufacturing LLC, adding over
- ★ 30 full-time jobs to the Chippewa Valley. CVIC spent the first quarter of 2021 revamping and repurposing the newly vacant space to continue to support new entrepreneurial manufacturing tenants. With these minor facility upgrades, the CVIC reached 80% capacity by the end of 2021.
- CVIC continued to provide enhanced marketing and organizational development skills to two existing tenants,
- ★ Rose'N Metal Fabrication LLC and Piccard Medical.
- In 2021, the CVIC identified and recruited three new entrepreneurial customers: Safe and Simple Organic Lawns,
- ★ Sunshine Brands LLC and Automated Project Solutions.
- CVIC continued its virtual incubation strategy that was utilized during the pandemic. Through Zoom meetings and conference calls, the CVIC continues to assist an energy efficient building material manufacturer. In helping the company in establishing its prototype and market feasibility, it is anticipated that the company will be a future tenant.
- During 2021, CVIC established short-term agreements with two local existing businesses that are expanding.
- ★ The CVIC is providing temporary manufacturing space while these companies complete the construction of their expanded facilities. This service offers Automation Displays, Inc. and Wolfe Ridge Manufacturing LLC minimal interruption in their current operations during construction.

In addition to in-kind contributions, the CVIC was able to leverage Chippewa County's investment

★ through additional private sector investments in the amount of \$10,400.

5.4.b

★ Working together with the City of Eau Claire, Eau Claire Area Economic Development Corporation, Eau Claire County, Chippewa County, and the Chippewa Economic Development Corporation, CVIC identified the need to modernize its facility and prepare for future automated manufacturing. The CVIC Board of Directors assisted the City of Eau Claire in gathering information for an EDA 20% matching grant for a new CVIC facility planned for the Gateway Industrial Park. This grant was not awarded at the 20% match level, however, it was suggested to resubmit at a 50% match level.

Goals for 2022/23

★ Continue to meet or exceed our budget revenue and profit for 2022 through additional private sector partner recruitment and improved facility maintenance schedules.

★ Market CVIC opportunities to light manufacturing startups that need space and mentoring in order to achieve 100% occupancy.

★ Outreach to the private sector through a capital campaign aimed at helping with facility maintenance and repair fundraising, with a goal of \$15,000.

★ Look to continue outsourcing additional CVIC support services, keeping within budget limitations. Additional services like tenant mentoring, facility management, business advising, and accounting services will be analyzed for outsourcing.

★ Continue pursuing re-submission of EDA Grant Application in support of new facility

★ With assistance tenant advisor and support network, continue to make improvements to our client mentoring and business growth program



Attachment: ChippewaCounty (7180 : CVIC History)

Without the Chippewa County's continued support, CVIC could not provide the business support services for Chippewa Valley's manufacturing/business startup ecosystem. Please visit chippewavalleyinnovationcenter.com for additional information about CVIC. Thank you for your continued financial support of the organization!

Sincerely,

Thomas Waldusky
President, Board of Directors
Chippewa Valley Innovation Center



MEMO

WEDC Shovel Ready Request

To: Randy Scholz rscholz@co.chippewa.wi.us

From: Charlie Walker ccedc@chippewa-wi.com

Randy,

Currently the Chippewa County Economic Development Corporation is working towards implementation of the recommendations for Chippewa County's next industrial park as presented in the Ady Advantage Feasibility Study. That consultant study recommended that while Chippewa County continues to move through the long-term process of developing their next business industrial park-that economic development stakeholders work and collaborate on getting the smaller industrial parks more development ready. Specifically, assisting Stanley and encouraging the City of Eau Claire in improving and expanding those Chippewa County parcels for further industrial/business development. By assisting the other Chippewa County industrial parks in becoming more competitive it maintains economic development project marketing deal flow, works to add tax base to the county, and continues to provide jobs for Chippewa County residents. This can be done while the county establishes their next industrial park.

States across the U.S. are implementing site certification programs that give available sites a shovel-ready designation—meaning that the site is primed and ready for economic development. Wisconsin already has a certification in place and will begin accepting applications for those properties wishing to become certified (Due August 12,2022). To be a Wisconsin certified industrial sites, the location must have all the planning, zoning, surveys, title work, environmental studies, soil analysis and public infrastructure engineering completed prior to putting the site up for sale and are under the legal control of a community. These Certified shovel-ready sites are in growing demand among companies and site selection consultants, and they are a great tool for communities to

Attachment: ShovelreadyMEMO (7193 : Stanley Shovel Ready)

use to attract new business and industry. This is because certification reduces the time it takes a company to begin construction of a new facility, and local communities can provide valuable savings to businesses as well as job opportunities for residents. Lake Wissotta Business Park's (LWBP) success can be attributed in part to proactively taking steps to fund the Wisconsin certification.

The Certified in Wisconsin program is a partnership between WEDC and communities with certified sites. WEDC pays for a **portion** of the certification cost and provides a site summary for each community. WEDC helps market the certified sites through the LocateInWisconsin.com website, national site selection publication advertising (through the "In Wisconsin" brand campaign) and direct marketing to site selectors and consultants. The next Certified In Wisconsin submission time period will begin in August 2022 and CEDC is helping Stanley with the site submission request. If the RFI Application is accepted - then CEDC will begin the certification process similarly to what was accomplished for LWBP. Thus, there is a need to complete any outstanding studies, or analysis required per Request for Information (RFI). The RFI requires communities to verify that the site being submitted meets specific thresholds and this is where a collaboration of funders will be needed. So, CEDC is requesting the allocation of up to \$50,000 to be used to get Stanley's Industrial Park Wisconsin Certified.

**APPRAISAL REPORT
ON THE
FEE-SIMPLE MARKET VALUE
OF:**

**SCHOOL ACREAGE
XXX BEACH DRIVE
CHIPPEWA FALLS, WI 54729**



**PREPARED FOR:
CHIPPEWA COUNTY
711 NORTH BRIDGE STREET
CHIPPEWA FALLS, WI 54729**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, STE 203
RICE LAKE, WI 54868**

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

Gargulak Appraisal Services, LLC
 Real Estate Valuation & Consulting
 12 W. Marshall Street, Ste 203
 Rice Lake, WI 54868
www.gargulakappraisals.com

June 8, 2022

Mr. Douglas Clary
 Chippewa County
 711 North Bridge Street
 Chippewa Falls, WI 54729

Reference: Appraisal report on the fee-simple market value of the School Acreage in Chippewa Falls, WI.

Dear Mr. Clary:

As you requested, I have performed an appraisal on the School Acreage for the purpose of forming an opinion of the fee-simple market value as of June 8, 2022. It is my understanding that the report will be used error! not a valid bookmark self-reference..

I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee-simple market value. Based upon the investigation, gathering of necessary data and performing appropriate analyses, I have formed the opinion that as of June 8, 2022, the subject has a probable market value of:

Eight Hundred Fifty Thousand Dollars
\$850,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee-simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
 Wisconsin Certified General Appraiser 1193

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
SUBJECT PHOTOGRAPHS	2
SCOPE OF WORK	3
Property Identification	3
Legal Description	3
Property History	3
History of Ownership	3
Appraisal Experience	3
Intended Use	3
Intended User	3
Property Rights Appraised	3
Extraordinary Assumptions	4
Hypothetical Conditions	4
Tangible Personal Property	4
Definition of Market Value	4
Purpose and Date of Appraisal	5
Other Assignment Conditions	5
THE VALUATION PROCESS	7
MARKET/MARKETABILITY ANALYSIS	9
Property Productivity Analysis	9
Market Delineation	16
Demand & Supply Analysis	18
Subject Capture	20
Financial Analysis	20
Highest and Best Use Analysis	20
SALES COMPARISON APPROACH	22
Overview	22
Location Map	22
Summary of Comparables	23
Analysis of Comparables	26
Correlation	26
Value Conclusion	27
RECONCILIATION AND FINAL VALUE CONCLUSION	28
CERTIFICATION	29
GENERAL ASSUMPTIONS	31
LIMITING CONDITIONS AND COMPETENCY	32
QUALIFICATIONS OF JON E. GARGULAK, MAI	34
ADDENDA	36
Traffic Map	37
Demographic Report	38

EXECUTIVE SUMMARY

Property Name: School Acreage
 Address: xxx Beach Drive, Chippewa Falls WI 54729
 Legal Description: Lot 1 CSM 3505, City of Chippewa Falls, Chippewa County, Wisconsin
 Assessors Computer #: 22908-3341-73505001
 Property Owner: Chippewa County
 Effective Date of Appraisal: June 8, 2022
 Viewing Date: April 21, 2022
 Purpose of the Appraisal: Form opinion on market value
 Property Rights Appraised: Fee-Simple
 Intended Use: Error! Not a valid bookmark self-reference..
 Intended User: Chippewa County
 Site Description: An 18.86 acre parcel of vacant land in the city of Chippewa Falls, Wisconsin.
 Zoning: (P-1) Public and Institutional District, City of Chippewa Falls, Wisconsin.
 Use: Vacant Land
 Site Improvements: None
 Personal Property: None
 Highest and Best Use: Mixed-use development
 Extraordinary Assumptions: None
 Hypothetical Conditions: None
 Market Value Conclusion: \$850,000
 Exposure Time: 9-12 months
 Appraiser: Jon E. Gargulak, MAI
 Wisconsin Certified General Appraiser 1193

SUBJECT PHOTOGRAPHS



**View Looking Southerly along East Property Line
(Photo taken April 21, 2022)**



**Trail extending along the north property line
(Photo taken April 21, 2022)**

SCOPE OF WORK

Property Identification

An 18.9-acre tract of land in the southeast quadrant formed by the intersection of Wissota Green Boulevard and STH 178 in the City of Chippewa Falls Wisconsin is the subject of this analysis.

Legal Description

Per the client:

Lot 1 CSM 3505, City of Chippewa Falls, Chippewa County, Wisconsin

The client is encouraged to contact a legal professional or title company if a more precise determination on the legal description is deemed necessary.

Property History

The property reportedly was originally intended to support an elementary school. The school district abandoned that plan and the property has been utilized in cooperation with the local University Extension to support school endeavours.

History of Ownership

Chippewa County is the current owner of record. Per Document 879402, the Chippewa Falls Area Unified School District conveyed the property to Chippewa County on June 25, 2018 for \$277,900. The client represented that a developer has expressed an interest in purchasing the property. No terms or conditions of the verbal interest were provided for this analysis. The property is not being actively marketed for sale and is not encumbered with any known written or verbal purchase agreements.

Appraisal Experience

I have not appraised the subject prior to this assignment.

Intended Use

The report is intended **Error! Not a valid bookmark self-reference..**

Intended User

Chippewa County is the only intended user of this report. There are no additional intended users of this report.

Property Rights Appraised

The property rights consist of the fee-simple estate, defined in **The Dictionary of Real Estate Appraisal**, (Sixth Edition 2015), and published by the Appraisal Institute as:

SCOPE OF WORK – CONTINUED

Property Rights Appraised-Continued

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.

The subject is currently vacant and not encumbered with any known lease agreements.

Extraordinary Assumptions

None

Hypothetical Conditions

None

Tangible Personal Property

None

Definition of Market Value

The definition of market value can be found in a variety of sources, including appraisal texts, real estate dictionaries and court decisions. The following definition is used in this analysis.

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

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in United States 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.*

The subject includes vacant lots that are consistent with the market. The most likely buyer is a developer capable of acquiring the property in the open market.

Exposure Time

Exposure is defined in **The Dictionary of Real Estate Appraisal**, (Sixth Edition 2015), and published by the Appraisal Institute as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

SCOPE OF WORK – CONTINUED

Exposure Time-Continued

Market research suggests that an exposure time of 9-12 months is reasonable for the market value conclusion.

Purpose and Date of Appraisal

The purpose of this appraisal is to communicate the data and reasoning used to form an opinion on the market value of the underlying real estate. The appraiser recognizes that the valuation date is typically the same as the property tour date (April 21, 2022). Given the amount of time that has passed since the tour, scope and intended use of the assignment, the date of valuation is the report date, June 8, 2022.

Other Assignment Conditions

In agreement with the client this assignment is based on the following scope of work.

The appraiser:

- i. will view the subject property from readily accessible areas to note the characteristics of the property that are relevant to its valuation; **I viewed and photographed the subject on April 21, 2022. The tour was sufficient for this analysis. Additional information has been obtained from readily available online sources;**
- ii. will investigate available market data for use in the cost approach, sales comparison approach and income capitalization approach. The investigation will include research of public records through the use of commercial sources of data such as printed comparable data services (multiple listing services) and computerized databases (both subscription and proprietary). Search parameters such as data of sales, leases, locations, sizes, types of properties, and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until sufficient data has been retrieved to determine market value or until the available supply of data has been exhausted. All of the sales presented in this report will be confirmed with available sources such as public records, buyer, seller or representative agent. This analysis will consider appropriate active listings and pending sales. Only the pertinent data is presented in this report; **The Sales Comparison Approach will be utilized to support the value conclusion. Excluding the Cost Approach and Income Capitalization Approach does not diminish the credibility of the analysis;**
- iii. will not analyze the property based on any extraordinary assumption or hypothetical condition as agreed by the client;

SCOPE OF WORK – CONTINUED

Other Assignment Conditions - Continued

- iv. will not include any tangible personal property, intangible assets or business enterprise value as agreed by the client. The value of these items will be determined based on market extracted techniques or information provided by the current owner, prospective buyer or client;
- v. will investigate and analyze any pertinent easements or restrictions on the fee simple ownership of the subject property. It is the client's responsibility to supply a current title report. This analysis will rely on visual observations only to identify readily apparent easements or restrictions if a title policy is not provided;
- vi. will analyze the data found and form a conclusion regarding the market value, as defined in this report, of the subject property as of the date of value using the appropriate and applicable approaches identified above;
- vii. will prepare an appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice ("USPAP") as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- viii. will not be responsible for ascertaining the existence of toxic waste or other contamination present on or off the subject property. Readily apparent hazardous materials observed during the site visit will be reported. The client is encouraged to engage a professional in the field of identifying hazardous materials if such are suspected;
- ix. will prepare an appraisal report, as defined by USPAP, which will include photographs of the subject, descriptions of the market area and neighborhood, the site, any site improvements, applicable legal constraints (zoning), an inferred highest and best use analysis, summary of relevant land or improved sales and/or applicable lease comparables, a reconciliation and value conclusion. Additional supporting information will include various maps and exhibits that are deemed appropriate for the assignment. Pertinent data and analysis that is not included in the report will be retained in the work file. The final value opinion is not based on a pre-determined value.

THE VALUATION PROCESS

The first step in the valuation process is to define the problem which includes; identifying the real estate, the property rights to be valued, the use of the appraisal, definition of value, date of value, scope of appraisal including other limiting conditions. The second step is to complete preliminary analysis and data selection/collection. The third step is to perform a market/marketability analysis to determine the highest and best use of the property. The fourth step is to project the value of the land and improvements. There are three recognized approaches to use in all valuation assignments. These approaches are the cost approach, the sales comparison approach and the income capitalization approach. One or more of these approaches are used in all valuation assignments and the applicability of each is dependent upon the nature of the land and/or the intended use of the report. The fifth step in the process is to reconcile the values arrived at using the various approaches to value and determine a final opinion of value. The final step is to communicate the results.

The cost approach involves a procedure that projects the current cost to reproduce or replace the existing improvements for a particular property. Accrued depreciation is calculated and deducted from the cost new. The current land value is added to derive a value conclusion. This approach is based upon the notion that an informed purchaser would not pay more for a property than it would cost to produce an equally substitutable property with the same usefulness. The cost approach is particularly applicable when the property being analyzed involves new or relatively new construction and the land value is well supported. This approach also applies to special use facilities or property that is not bought/sold regularly. The validity of this approach diminishes as the property ages and the assumptions used in the approach become less supportable.

The sales comparison approach involves a procedure that determines the value of a property based upon information obtained on sales of similar properties. An element of comparison is typically determined that enables the appraiser to make an accurate opinion of value. An example of an element of comparison for a commercial property is price per square foot. This approach is dependent on the availability of sales data for similar properties, accurate verification of the data, the degree of comparability with the property in question and any non-typical conditions of sale. The sales comparison approach is applicable for vacant land and for property that is located in a market that contains numerous similar properties that are bought/sold on a regular basis. The

THE VALUATION PROCESS – CONTINUED

validity of this approach diminishes as the amount of comparability diminishes.

The income capitalization approach measures the present value of the future benefits of owning a parcel of land. This approach assumes there is a correlation between the expected future benefits and value. This approach is typically used for income producing real estate in which an established rental market exists. An appropriate rental rate is derived from the market. Deductions for vacancy and any expenses are applied to arrive at a net operating income. Multiple methods convert the anticipated income into a value conclusion.

MARKET/MARKETABILITY ANALYSIS

Property Productivity Analysis

Overview

Productivity Analysis focuses on the characteristics of a property to establish its competitive position in the market. The analysis examines how the market perceives the physical, legal, and locational dimensions of a property.

Physical Attributes

Parcel Map

The following parcel map was obtained online from the Chippewa County GIS.



Size/Shape

Chippewa County records support a parcel size of 18.9-acres. The map depicts the property boundary and irregular shape. The triangular shape of the southern portion diminishes the utility of that section of land. The size and shape provide favorable utility for a variety of uses.

Access & Visibility

The property is set in the SEQ formed by the intersection of Wissota Greens Boulevard and STH 178. Beach Drive extends along the northern property line and intersects with Wissota Greens Boulevard. Both roadways are two-lane streets that primarily serve residential neighborhoods to the north. State Highway 178, also known as Seymour Cray Sr Boulevard extends northerly from State Highway 29, travels along the west shore of the Chippewa River and ultimately intersects with State Highway 64 in Cornell to the

MARKET/MARKETABILITY ANALYSIS-CONTINUED

Property Productivity Analysis-Continued

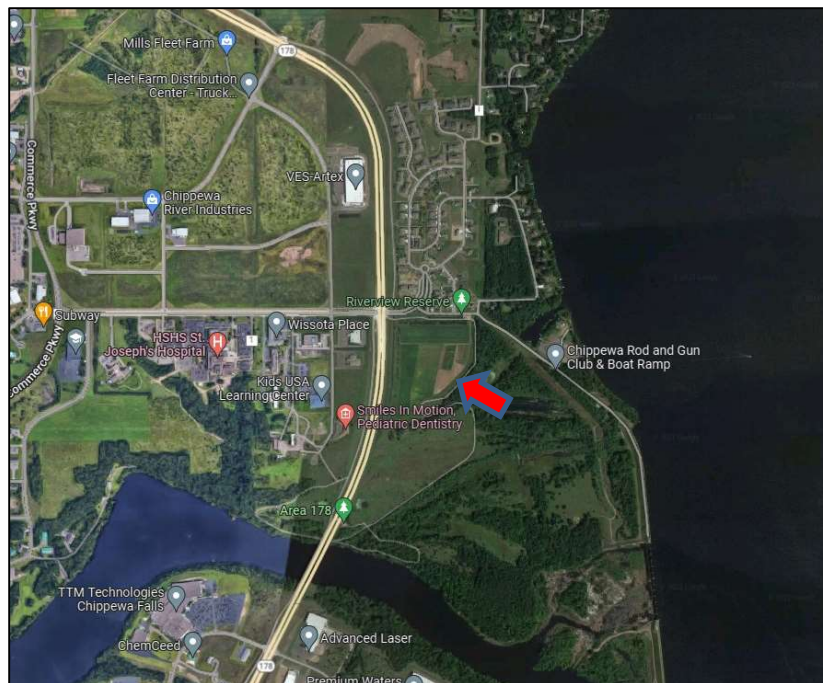
Physical Attributes-Continued

Access & Visibility-Continued

north. A map presented in the Addenda illustrates traffic counts as published by the WI-DOT. Per WI-DOT, 5,500 vehicles per day travel STH 178 north of CTH I and 10,900 vehicles per day travel STH 178 south of CTH I. For reference, daily traffic volumes along STH 178 south of CTH I are similar to other primary commercial corridors in the city. The subject does not currently have improved access from Beach Drive. It is unlikely that access would be granted to STH 178 due to terrain and other physical limitations. Per the client, access into the subject would likely include a right in near the intersection of Beach Drive and Wissota Greens Boulevard and a more traditional street at the intersection of Beach Drive and Mooring Line Drive. Such access is deemed sufficient to support a variety of uses.

Aerial Photograph

The following aerial photograph further illustrates the established road network and land use in the immediate area.



Land Use

The subject is in a mixed-use neighborhood in eastern portion of Chippewa Falls. A residential development dominates land across Beach Drive to the north. Beach Drive ultimately provides access to a Lake Wissota boat landing and an Xcel Energy dam.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

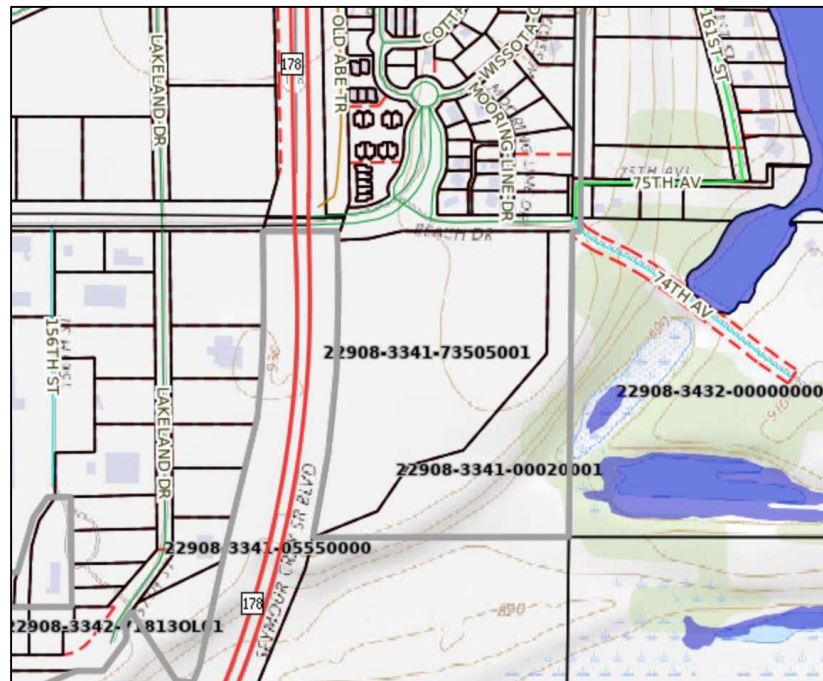
Physical Attributes-Continued

Land Use – Continued:

The land directly south of the subject is in conservancy and improved with a public trail system. The Lake Wissota Business Park dominates land across STH 178 to the northwest while a medical node is established across the roadway to the west. Land is generally stable with pressure toward converting vacant parcels into residential property. The subject is situated in the path of future growth for Chippewa Falls.

Topography/Soil

The following topographical map obtained on the Chippewa County GIS illustrates the generally level terrain. A ridge extends along the south and east property line. The elevation would likely provide a view of Lake Wissota for any vertical development. There is no apparent soil or subsurface constraint to development and the elevation provides adequate utility for a variety of uses.



Utilities

Per the client, municipal water and sanitary sewer are available along the north property line. Adequate electric and natural gas infrastructure is also readily available. Ample providers of other telephone and telecommunication serve the area. Fire hydrants are also improved along the public roadways.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Flood Zone

The subject is not in a known designated flood zone.

Easements/Encroachments

Easements for public utilities are assumed. A public trail extends along the north property line. Any future development will likely need to accommodate this trail system.

There are no known easements or encroachments that would adversely affect the development potential of the site.

Hazardous Materials:

There are no known underground tanks on the site. This appraisal report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions such as asbestos, urea-formaldehyde foam insulation or underground storage tanks. There are no known environmental conditions that would have an adverse effect upon the property. The appraiser is not qualified to detect the existence of such hazards and recommends consulting a qualified professional in this field if such a determination is desired.

Improvements

The subject is vacant land.

Conclusion

In summary, the subject includes an 18.9-acre parcel situated in a growing area of Chippewa Falls. The level parcel provides adequate utility for a variety of uses. Access and shape are the primary limiting factors. A commercial and/or residential use are most probable.

Legal/Political Analysis

Real Estate Tax Analysis

The subject is currently exempt from property taxes. It is outside the scope of this assignment to project the annual property taxes for the various components.

Zoning Map

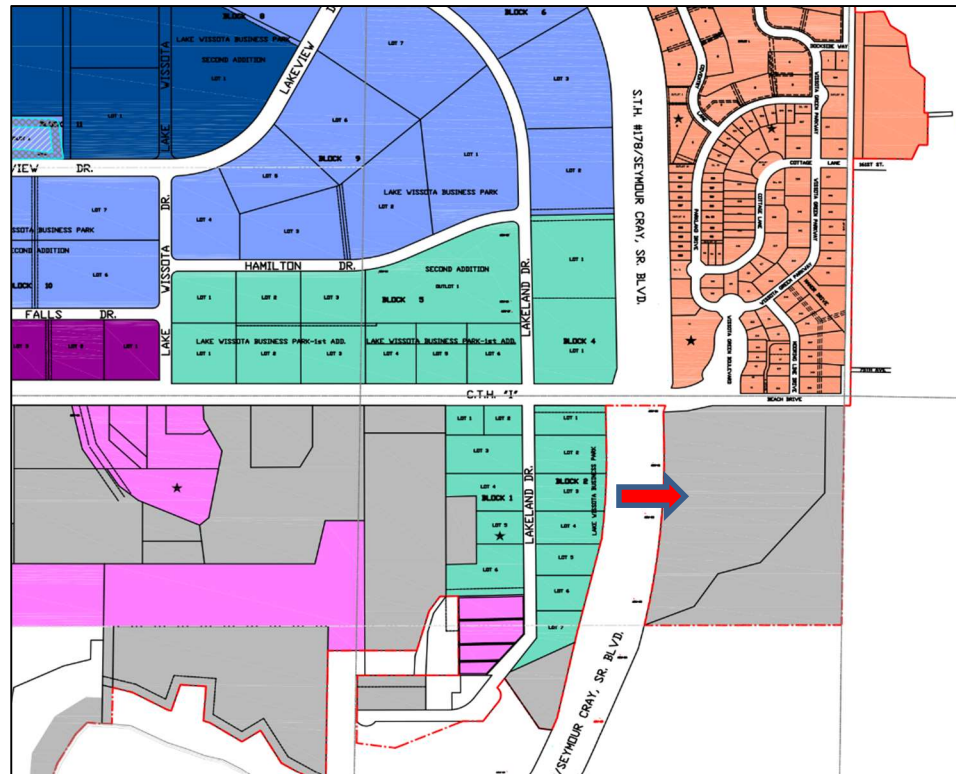
The following map obtained online from the City of Chippewa Falls website illustrates the subject and adjacent lands.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Legal/Political Analysis-Continued

Zoning Map-Continued



Zoning

The subject lies in the Public and Institutional District (P1) represented as the grey shaded area on the map shown above. The P-1 district is *'intended to provide specifically, defined areas where churches, schools, nursing homes, residential care apartment complexes, libraries, parks and other uses of a public or institutional nature are the primary use.'* A sampling of intended primary uses for this district include churches, schools, libraries, museums, parks, public service buildings, nursing homes and residential care apartment complexes. Conditional uses include private lodges/clubs, hospitals, public service yards, service facilities, transmission lines, accessory buildings and roadside stands. The zoning is likely due to the original intention of developing a school on the property. Zoning in the area includes the I-2 Light Industrial District (blue), O-2 Office & Institutional District (green), C-2 General Commercial (magenta), and TND-Traditional Neighborhood Development (orange) enforced by the City of Chippewa Falls. The following table below represents the basic restrictions in the P-1 district.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Legal/Political Analysis-Continued

Zoning-Continued

Zoning Summary	
Component	P-1
Minimum Lot Size	7,200 sq.ft. (for building sites), Apartments 1-4 units = 8,400 sq.ft., 4+ units = 8,400 +1,200sq.ft. for each additional unit
Minimum Lot Width	80 Feet
Front Yard Setback	30 Feet
Side Yard Setback	15 Feet
Rear Yard Setback	25 Feet
Maximum Height	60 Feet Principal Structure, 35 Feet Accessory Structure

It is unlikely that the subject would be developed according to the P-1 zoning ordinance. Per the client, the City of Chippewa Falls has indicated a preference for mixed use development. Examples may include a hotel, offices, restaurant along the western boundary supported by multiple family dwellings in the eastern portion. As mentioned previously, vertical development may provide a view of Lake Wissota. Similar developments have occurred in the Chippewa Valley such as RiverPrairie in Altoona and in downtown Eau Claire. It is speculative to predict the exact zoning district. Overall, the zoning restrictions do not adversely affect the development potential of the site. There are no known private legal restrictions.

Conclusion

The legal and political environment does not adversely affect the development potential of the site. Zoning permits a variety of uses and does not adversely restrict site design.

Locational Attributes Analysis

Overview

The last step in property productivity analysis is to relate the physical and legal attributes with the environment. This analysis considers growth patterns, site linkages and land use associations. The information summarized in this report has been limited based on the scope of this assignment and the intended user.

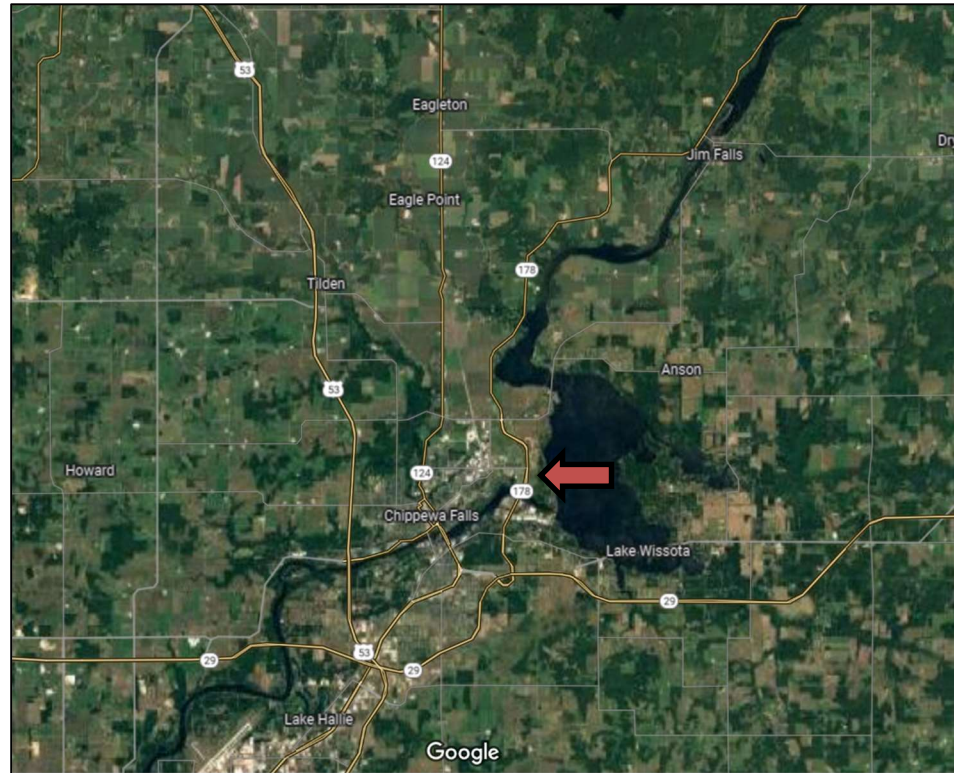
MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis-Continued

Subject's Location

The following map depicts the subject's location in the City of Chippewa Falls.



The map illustrates the subject's location in the northeastern portion of Chippewa Falls. The map also illustrates the linkage with other essential roadways such as State Highway 29 and U.S. Highway 53. Chippewa Falls serves as the Chippewa County Seat and includes an established central business district, several industrial parks, a medical campus and retail nodes. The community is part of a larger area known as the Chippewa Valley that includes nearby Lake Hallie, Eau Claire and Altoona and is commonly known as the Eau Claire-Chippewa Falls metropolitan statistical area. Eau Claire serves as the regional commercial, educational, medical, social and cultural center for western Wisconsin. The area has experienced growth over the last several years. In particular, both the Eau Claire and Chippewa Falls central business districts have undergone gentrification, River Prairie in Altoona has been the primary new development and numerous other commercial and industrial developments have also occurred. In addition to providing employment, many of these developments have enhanced the cultural and social amenities. Overall, the subject is well positioned within

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis- Continued

Subject's Location-Continued

an established community.

Neighborhood Description

As summarized previously, the subject is situated in the eastern portion of Chippewa Falls and proximate to Lake Wissota. The neighborhood boundaries are narrowly defined as Lake Wissota to the east, State Highway 29 to the south, County Highway S to the north and State Highway 124 to the west. Land along Lake Wissota is primarily single-family residential. Land to the south includes a small cluster of industrial properties south of the Chippewa River and a tract of vacant commercial land at the intersection of State Highway 178 and State Highway 29. Land to the west includes an industrial park, single-family residential district and the Chippewa Falls central business district. Other industrial users include a Fleet Farm distribution center, Mason Companies, Nordson EDI, Ves-Artex, General Beer, Chippewa River Industries and Star Blends. Most of the facilities have been developed in the last five years. Medical related uses dominate land use along County Highway I.

Potential Land Uses

The subject provides favorable utility for a variety of commercial and residential uses.

Conclusion

Overall, the subject is situated in a stable community with adequate linkages. As summarized previously, the subject has access to State Highway 29 and U.S. Highway 53. The subject is part of the larger Eau Claire/Chippewa Falls metropolitan statistical area. The MSA is experiencing growth across nearly all real estate sectors that is providing diverse housing options, employment opportunities, social and cultural amenities. Eau Claire serves as the regional commercial, educational, medical, social and cultural center for western Wisconsin. Chippewa Falls serves as the Chippewa County Seat and includes an established central business district, several industrial parks, a medical campus and retail nodes.

Market Delineation

Overview

Market area is an area in which other properties are effectively competing with the subject. Social, governmental, economic and environmental forces have an effect on

MARKET/MARKETABILITY ANALYSIS - CONTINUED

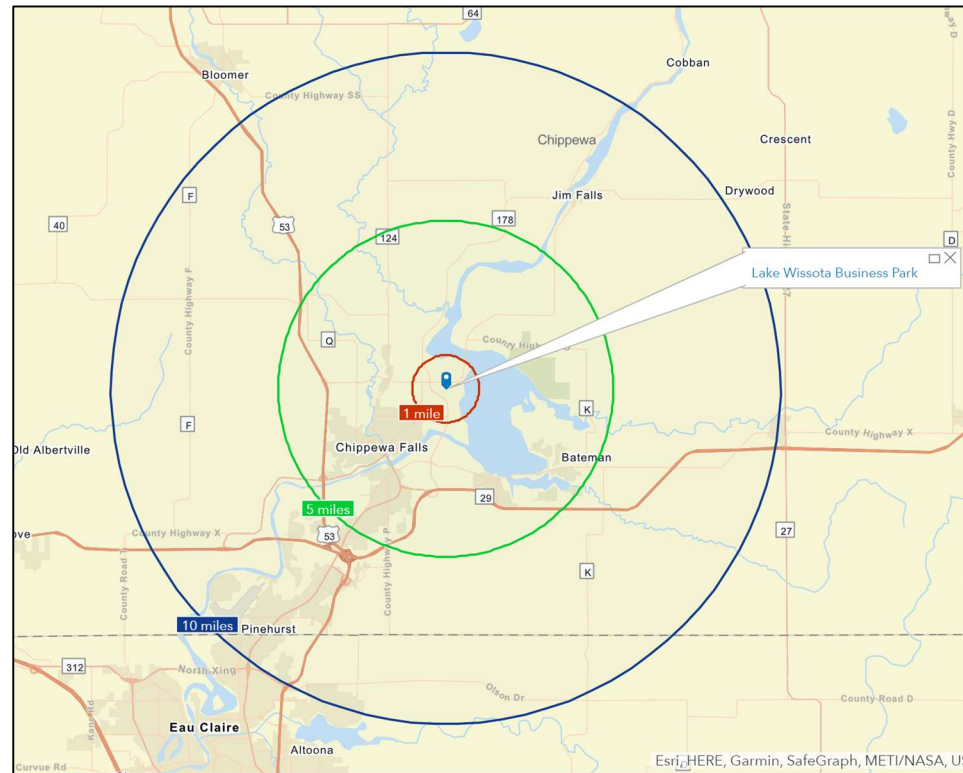
Market Delineation-Continued

Overview-Continued

property values and the overall stability within particular market areas.

Market Area Map

The following map illustrates the land within a 1, 5 and 10-mile radius of the subject.



Description

The subject is situated in the northeastern portion of Chippewa Falls. Lands within a one-mile radius best represent the neighborhood, land within a five-mile radius best represent the market area and lands within the entire Chippewa Valley represent the secondary market area.

Demographics/Employment

The market area economy has historically been dependent on a strong industrial base and diverse group of construction and retail trade. Recent growth in employment has been focused on the medical related industries. The reader is referred to demographic report presented in the addenda for further demographic information. The Wisconsin Department of Workforce Development reported an unemployment rate of 3.7% for Chippewa County as of April 2022. The rate is down from 4.4% one year prior and higher than the preliminary published numbers for the State (3%) and the Nation (3.3%).

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Market Delineation-Continued

Demographics/Employment - Continued

The Chippewa Valley is generally regarded as having a diverse and stable economic base due to the proximity of the regional economic centers. The market area relies on a diverse mixture of local, regional, and national employers is generally regarded as limited to stable as of the effective date. Overall, the market area relies on a diverse mix of employers that appear stable at the present time.

Conclusion

In summary, the market area is stable and benefits from a diverse economy.

Demand & Supply Analysis

Overview

The next step in this analysis is to gather data on the demand and supply for the most probable use. The most probable physical use is for residential and/or commercial development.

Demand Analysis

Demand for acreage similar in size to the subject that is suitable for residential or commercial development has been heavily focused on multi-family units. Larger tracts of acreage have been acquired for more traditional single-family neighborhoods. The following table summarizes recent sales of similar parcels in the Chippewa Valley.

Sampling of Sales						
Comp	Location	City	Sale Date	Sale Price	Size in Acres	Price / Sq.Ft.
1	0 Wheaton Street	Chippewa Falls	May-22	\$350,000	4.02	\$2.00
2	Commercial Blvd & 17th Ave	Lake Hallie	Dec-21	\$380,000	5.44	\$1.60
3	xxx Dorett Rd	Eau Claire	Sep-21	\$375,000	14	\$0.61
4	Losan Ave	Eau Claire	Jul-21	\$550,000	12.1	\$1.04
5	xxx Galloway St	Eau Claire	Jun-21	\$400,000	10	\$0.92
6	xxx Sculy Drive	Eau Claire	Apr-21	\$1,700,000	13.64	\$2.86
7	xxx Chuck Lane	Eau Claire	Apr-21	\$725,000	9.98	\$1.67

The table illustrates that similar parcels have traded between \$.61 and \$2.86 per square foot. The dispersion is due to the unique nature of development parcels. Comparable 1 is a tract of land in the northwestern portion of Chippewa Falls that is well suited for multi-family residential units. Comparable 2 is a tract of land in a mixed-use neighborhood of Lake Hallie. Comparable 3 is a tract of land set in a mixed-use neighborhood in the western portion of Eau Claire. Comparable 4 is a tract of land along USH 12 in the western portion of Eau Claire that was divided into single family home

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

sites. Comparable 5 is a tract of land at the intersection of Birch Street and Galloway Street that abuts the Eau Claire River. The parcel required extensive excavation and other coordination to support development. Comparable 6 is a tract of land near the intersection of USH 53 and I-94 in the southern portion of Eau Claire. The level parcel is adjacent to a junior box retail store and was acquired for a multi-family development. Comparable 7 is a tract of land in a commercial node in the western portion of Eau Claire that is proximate to the Menards campus.

Demand for the subject will be dictated by the amount of uncertainty that a potential buyer can resolve prior to acquisition. It is common for property similar to the subject to be placed under contract with contingencies for zoning changes, soil tests, preliminary platting, and other approvals prior to the actual transfer. Historically low interest rates, consumer confidence, abundant capital in the financial system, and a shortage of supply resulted in very high demand for all residential units throughout the region. Rising interest rates, inflation, and other social/political uncertainty have recently entered the market with the ramifications unknown at the present time. Regardless, the subject would likely be well received if presented to the market based on its linkages and other marketability features.

Supply Analysis

The next step is to analyze the supply of similar property. A search of readily available marketing sources does not reveal any active listings of truly similar parcels. The following table summarizes slightly smaller parcels with a higher propensity for commercial development.

Sampling of Listings					
Comp	Location	City	List Price	Size in Acres	Price / Sq.Ft.
1	Joles Parkway	Chippewa Falls	\$699,000	5.2	\$3.08
2	Business Hwy 53	Lake Hallie	\$1,687,500	7.5	\$5.17
3	Business Hwy 54	Lake Hallie	\$799,000	3.1	\$5.92
4	xxx 26th Ave	Lake Hallie	\$252,700	2.3	\$2.52
5	Old Town Hall Road	Eau Claire	\$2,499,999	10.1	\$5.67
6	Old Town Hall Road	Eau Claire	\$1,337,480	6.1	\$5.00

The table illustrates that development acreage along a primary roadway is currently being marketed between \$2.52 and \$5.7 per square foot.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Subject Capture

The subject's physical features provide favorable utility for a variety of residential and commercial uses. An experienced developer is the most likely buyer.

Financial Analysis

Market research supports a value between \$.90 and \$1.10 per square foot for the subject.

Highest and Best Use Analysis

Overview

Highest and Best Use is defined in **The Dictionary of Real Estate Appraisal**, (Sixth Edition 2016), published by the Appraisal Institute as:

The reasonably probable use of a property that results in the highest value.

Highest and best use analysis involves determining the optimal use of a particular property and is a key element in the appraisal process. The optimal use is defined as the use that creates the highest value. An inferred analysis rather than a fundamental market analysis is appropriate for this assignment. Determining the highest and best use requires the consideration of the following criteria.

- Legally Permissible: The uses that are permitted by private restrictions, zoning, building codes or environmental regulations.
- Physically Possible: The physical capabilities of the site based upon the size, design and condition.
- Financially Feasible: The possible uses that will produce the highest return to the owner of the site.
- Maximally Productive: Of all the feasible uses, the use that produces the highest net return or the highest net present value.

Legally Permissible:

The first step in determining the highest and best use is to determine the legally permissible uses. The reader is referred to the Zoning Analysis section of this report that summarizes the current P-1 zoning district. As indicated previously, it is probable that a request to change the zoning to a residential or commercial district would be permitted. Such approval would likely be granted after a comprehensive plan is submitted to city officials.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Highest and Best Use Analysis-Continued

Physically Possible:

The subject is a generally level tract of land that is partially limited by the shape. The site possesses favorable utility for commercial use along STH-178 and residential use along the eastern boundary. Any development will likely require 2,000 to 2,500 linear feet of public roadway and utility infrastructure. Additional land will likely need to be reserved for stormwater management. Overall, the site has utility for only residential, only commercial, and/or a mixture of residential and commercial uses. A comprehensive development plan is most physically probable.

Financially Feasible:

The subject provides favorable utility for a variety of residential and commercial uses. Dividing the property to support a mixture of single and multiple family residential units would require the least amount of coordination. The City has reportedly expressed an interest in a mixed use development. Mixed-use developments are becoming more common in Eau Claire as evidenced by RiverPrairie in Altoona and development downtown Eau Claire. Such development typically have a mixture of uses that are synergistic and include public spaces and a higher level of public improvements. Recent sales in the RiverPrairie development suggest these developments are able to command higher underlying land value when compared to more traditional urban development. It is outside the scope of this assignment to conduct a fundamental market analysis to determine the optimum use.

Maximally Productive:

The final step is to determine the use that maximizes the highest net return or highest present net worth. Selling the property to a experienced mixed-use developer is maximally productive. It is outside the scope of this assignment to determine the exact timing of the use. It is reasonable that it could take up to twelve months for a developer to become comfortable with the typical contingencies.

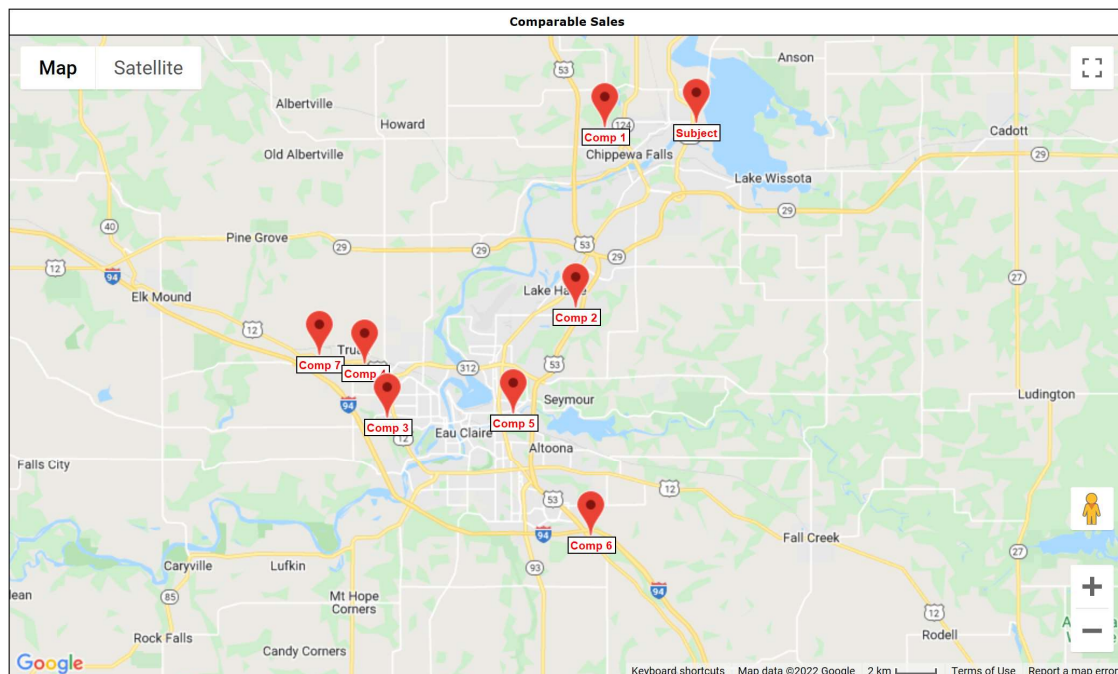
SALES COMPARISON APPROACH

Overview

The sales comparison approach is the method in which market value for a property is determined through research and analysis of comparable sales of similar property. This approach is based on the principle of substitution, which implies that the value of a property is set by the price that would be paid to acquire an equally desirable substitute property within a reasonable amount of time. The reliability of this approach is dependent upon the availability and quality of comparable sales data.

The reader is referred to prior sections of this report that summarize the property. The reader is further referred to a table presented in the Demand Analysis that summarizes recent sales of similar property. These sales provide adequate support for this analysis. The following map and individual data sheets summarize the pertinent market data.

Location Map



SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables



LAND SALE SUMMARY

SALE NO. 1

Wheaton Street Multi Family Lot
0 Wheaton Street
Chippewa Falls, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Multi-Family
Tax ID: 22909-3644-
Gross Land Area: 4.020 Acres,
No. of Units:
Zoning: , Multi-Family
Shape/Topography Irregular, Level
y:

SALE DATA

Grantor: Anthony Mosel
Grantee: Wheaton Place LLC
Sale Date: May 20, 2022
Sale Price: \$350,000
Sale Price/Gross \$2.00
Sale Price/Gross \$87,065/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 932068

COMMENTS

Tract of land situated on the west side of Wheaton Street in the northwestern portion of Chippewa Falls. The property is set in a residential transition neighborhood and zoned for multiple family residential development.



LAND SALE SUMMARY

SALE NO. 2

Commercial Blvd Lot
Commercial Blvd & 17th Ave
Lake Hallie, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 22809-3623-
Gross Land Area: 5.440 Acres,
No. of Units:
Zoning: ,

SALE DATA

Grantor: FIDOC, LLC
Grantee: CMA Group, LLC
Sale Date: December 29, 2021
Sale Price: \$380,000
Sale Price/Gross \$1.60
Sale Price/Gross \$69,853/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 927591

COMMENTS

Tract of land situated in the SWQ formed by the intersection of Commercial Boulevard and 17th Avenue in the Village of Lake Hallie. The property is proximate to the intersection of Melby Street and USH 53. The Village of Lake Hallie provides municipal water but does not have municipal sewer.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued

LAND SALE SUMMARY		SALE NO. 3
	EC Land xxx Dorett Rd Eau Claire, Eau Claire County, WI	SALE DATA Grantor: EC Pentecostal Grantee: JJJR 1119 LLC Sale Date: September 15, 2021 Sale Price: \$375,000 Sale Price/Gross: \$.61 Sale Price/Gross: \$26,786/Acre Sale Price/Unit: \$/Unit Deed/Book/Page: 1219847
	PROPERTY DATA Property Type: Vacant Land Specific Property: Speculation Tax ID: 09-1510-F Gross Land Area: 14.000 Acres, No. of Units: Zoning: ,	COMMENTS Assemblage of three parcels along Dorset Road in the western portion of Eau Claire
LAND SALE SUMMARY		SALE NO. 4
	EC Menard Losan Ave Eau Claire, Eau Claire County, WI	SALE DATA Grantor: Lyden Company Grantee: Menard, Inc Sale Date: July 29, 2021 Sale Price: \$550,000 Sale Price/Gross: \$1.04 Sale Price/Gross: \$45,455/Acre Sale Price/Unit: \$/Unit Deed/Book/Page: 1216922
	PROPERTY DATA Property Type: Vacant Land Specific Property: Residential Tax ID: 14-1286-B Gross Land Area: 12.100 Acres, No. of Units: Zoning: ,	COMMENTS Tract of land situated along USH 12 in the northwestern portion of Eau Claire. The buyer divided the property into 36 lots served by a new road linking Campus Road and Losan Avenue. The property was listed for \$607,500 in October 2018.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued



LAND SALE SUMMARY

SALE NO. 5

EC Rykey Land
xxx Galloway St
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Residential
Tax ID:
Gross Land Area: 10.000 Acres,
No. of Units:
Zoning: ,
Shape/Topography: ,
y: ,
 ,

SALE DATA

Grantor: City of Eau Claire
Grantee: RYKEY Properties
Sale Date: June 23, 2021
Sale Price: \$400,000
Sale Price/Gross \$.92
Sale Price/Gross \$40,000/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1214673

COMMENTS

Tract of land in the SEQ formed by the intersection of Galloway Street and Birch Street in Eau Claire. The developer incurred extensive coordination and capital to prepare the site for a residential development.



LAND SALE SUMMARY

SALE NO. 6

Fountains at Otter Creek
xxx Sculy Drive
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Residential
Tax ID: 15-7005-C
Gross Land Area: 13.640 Acres,
No. of Units: 46
Zoning: R3P, Residential

SALE DATA

Grantor: Schulenberg Family
Grantee: Fountains at Otter
Sale Date: April 30, 2021
Sale Price: \$1,700,000
Sale Price/Gross \$2.86
Sale Price/Gross \$124,633/Acre
Sale Price/Unit: \$36,957/Unit
Deed/Book/Page: 1212141

COMMENTS

Tract of land in the SEQ formed by the intersection of Sculy Drive and USH 53 in the southern portion of Eau Claire. The property features approximately 11-acres of level land ready for development. The remainder is wooded hillside with development limitations. The property is adjacent to a Camping World retail store and proximate to the USH 53/I-94 interchange. The buyer is a prominent developer in Eau Claire that plans to construct 46 dwelling units within a variety of multi-family structures.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued



LAND SALE SUMMARY

SALE NO. 7

Eau Claire Chuck Lane
xxx Chuck Lane
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 022101407090
Gross Land Area: 9.980 Acres,
No. of Units:
Zoning: C3, Commercial

SALE DATA

Grantor: Moose and Bill Dev
Grantee: JR Rental Properties
Sale Date: April 30, 2021
Sale Price: \$725,000
Sale Price/Gross \$1.67
Sale Price/Gross \$72,645/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1212081

COMMENTS

Parcel of land situated in the NWQ formed by the uncontrolled intersection of Chuck Lane and Town Hall Road in the northwestern portion of Eau Claire. The property is across the street from the Menards headquarters and proximate to the I-94/USH 12 interchange. The parcel does not have visibility from USH 12.

Analysis of Comparables

The reader is referred to the table presented in the Demand Analysis that supports a range of \$.61 to \$2.86 per square foot. Comparable 4 is a similar property that was acquired for a residential development. Comparable 5 represents a very similar tract of land set along the Eau Claire River. The Eau Claire market being superior to Chippewa Falls is offset by the amount of capital and coordination required to develop that property. Comparable 6 is the most similar in size and physical characteristic. That property is also in a superior market. The remaining comparables are deemed less reliable. As summarized previously, it is not in the scope of this assignment to conduct a fundamental market analysis. Placing most weight on Comparable 4 and 5 supports a value between \$.92 and \$1.04 per square foot.

Correlation

The market data supports a value of the subject in its current condition between \$.92 and \$1.04 per square foot. Applying this range supports a value between \$757,421 and \$856,215. A value toward the high end of this range is concluded for the subject based on its marketability features.

SALES COMPARISON APPROACH - CONTINUED

Value Conclusion

In conclusion, the market value of the subject commercial land as of June 8, 2022 is:

FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
Eight Hundred Fifty Thousand Dollars
\$850,000

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation

Overview

Final reconciliation presents the strengths and weaknesses of each approach and derives a final value that is best supported. The Sales Comparison Approach was utilized to support the value for this assignment. Excluding the Cost Approach and Income Capitalization Approach does not diminish the credibility of the final value conclusion.

Property Summary

The subject consists of a single surveyed lot set at the intersection of STH 178 and Wissota Green Boulevard in the eastern portion of Chippewa Falls. The level site benefits from its proximity to Lake Wissota and potential for lake views with vertical development. The property is currently zoned P-1 and the City reportedly prefers a mixed-use development. Any buyer will be required to coordinate a zoning change, preliminary platting and approval, and administering the development all while incurring the market risk and uncertainty.

Sales Comparison Approach

The various components were analyzed separately. The market provides limited but ample sales of property with similar marketability and risk profiles to support this analysis. The information is deemed adequate and reliable based on the scope of work and intended use of this report. Additional sales of similar parcels in Chippewa Falls would strengthen the analysis.

Conclusion

The market value of the property as of June 8, 2022 is concluded to be \$850,000.

FEE SIMPLE MARKET VALUE CONCLUSION
Eight Hundred Fifty Thousand Dollars
\$850,000

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased analyses, opinions and conclusions;
3. I have no present or prospective interest in the property that is subject of this report and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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;
7. I have not performed a previous appraisal on a portion of the subject property within three years prior to this assignment;
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute;
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative;
11. I personally viewed the the subject on April 21, 2022;
12. No one provided significant real property assistance to the person signing this certification. Davis Drewiske, Appraiser Trainee, viewed the property and provided clerical support;
13. I have the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner;
14. I am not currently and have not been the defendant in a lawsuit regarding fraud or negligence relating to a real property appraisal; and

CERTIFICATION – CONTINUED

15. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

June 8, 2022
Date

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

GENERAL ASSUMPTIONS

General Assumptions

1. Legal and Title Consideration: Title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal description provided or for other matters pertaining to legal or title considerations.
2. Liens and Encumbrances: Unless specific mention to the contrary has been made in the report, the property is appraised as though free and clear of all encumbrances including, but not limited to, mortgages, easements and encroachments.
3. Management of the Property: It is assumed that the property, which is the subject of the report, will be under prudent and competent ownership and management, neither inefficient nor super-efficient.
4. Hidden or Unobservable Conditions: It is assumed the subject property has no hidden or unobservable conditions that render it more or less valuable such as unstable soil conditions. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
5. Hazardous Materials: Unless otherwise stated in this report, the existence of hazardous materials, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on, in or nearby the property, were not called to the attention of nor did the appraiser become aware of such during appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of hazardous materials may affect the value of the property. The value opinion reported herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.

LIMITING CONDITIONS AND COMPETENCY

Limiting Conditions

1. **Limit of Liability:** The liability of Gargulak Appraisal Services, LLC, its employees, subcontractors and Jon E. Gargulak "Appraiser" is limited to the fee collected for preparation of this report.
2. **Unauthorized Use:** The report is provided at the request of and prepared for the party listed on the cover page and in the transmittal letter. The use of this report is limited in its use and reliance by that party alone and only for the purposes, which have been explicitly conveyed to Gargulak Appraisal Services, LLC by that party. Gargulak Appraisal Services, LLC has no knowledge of the use of this report for the benefit of any third party and shall not be accountable or liable to any third party that relies upon the report.
3. **Possession, Use, Copies, and Distribution of Report:** Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report(s) remain the property of the Appraiser for the use of the client. The report may not be used for any purpose by any person, entity or corporation other than the client or the party to whom the report is addressed. It may not be copied without the prior written consent and approval of Gargulak Appraisal Services, LLC and then, only in its entirety.
4. **Public Disclosure:** Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news releases or by other means without the prior written consent and approval of Gargulak Appraisal Services, LLC. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. Should prior written approval be permitted, no reference to the Appraisal Institute is allowed.
5. **Testimony:** The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless other arrangements have been previously made therefore.
6. **Supporting Information:** Information, estimates and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered

LIMITING CONDITIONS AND COMPETENCY - CONTINUED

Limiting Conditions - Continued

reliable and believed to be true and correct. However, the Appraiser can assume no responsibility for accuracy of such items furnished to the Appraiser.

7. Appraisal Report: This is an appraisal report on the fee-simple market value of the subject property.

Competency

The appraiser has the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner. The appraiser has been actively working throughout northwestern Wisconsin for over twenty one years with an emphasis in Barron, Washburn, Sawyer, Rusk, Polk, Burnett, Price, Chippewa, Eau Claire and St. Croix Counties. Within these counties, the appraiser has direct experience with a wide range of property types including complex vacant land.

QUALIFICATIONS OF JON E. GARGULAK, MAI

Credentials:

Wisconsin Certified General Appraiser – Certificate #1193, February 2003

Education:

Bachelor of Science in Business with concentration in Finance, Carlson School of Management, The University of Minnesota, Minneapolis, MN, 1995.

Professional Memberships:

Appraisal Institute-MAI Designation-December 2009

Affiliations:

Rice Lake Rotary Club-Member
 Rice Lake Economic Development Corporation- Board of Director
 State of Wisconsin – Approved Vendor
 NorthStar Chapter-Appraisal Institute, Past Board of Direct, Alternate Regional Representative
 University of Wisconsin-Stout – Adjunct Faculty

Experience:

February 2003 to present: Wisconsin Certified General Appraiser
 Perform real property appraisals residential real estate and commercial real estate without regard to transaction value. The focus of my practice has been on complex real estate in Northwest and Western Wisconsin for a variety of client.
 April 2001-February 2003 – Appraiser Trainee and Wisconsin Licensed Appraiser
 April 1998-April 2001 – Commercial Mortgage Underwriter, American Express Financial Advisors, Minneapolis, MN

Property Types:

Commercial, Office, Industrial, Retail, Hotel/Motel, Resort, Bar/Restaurant, Golf Course, Assisted Living, Multiple Family, Special Purpose, Vacant Land

Sampling of Assignments:

Financing	Condemnation	Tax Appeal	Expert Testimony
Estate	Consulting	IRS Donation	Partnership Dispute
Divorce	Utility Easement	Partial Interest	Property Dispute
Property	Conservation	Contaminated Property	Subsidized Multiple
Transfer/Sale	Easement		Family Housing

Sampling of Clients:

Government Entities:	Wisconsin DNR City of Barron City of Chetek Polk County	Wisconsin DOT City of New Richmond Barron County Wisconsin Bureau of Public Land	City of Rice Lake City of Ladysmith Washburn County Wisconsin DOT – Bureau of Aeronautics
Financial Institutions:	Johnson Bank Sterling Bank Wells Fargo Central Bank	US Bank Royal Credit Union Bank of the West Anchor Bank	Dairy State Bank Bank Mutual Citizens Community Bank Charter Bank
Other:	Attorneys Accountants	Private Individuals Engineers	Private Corporations

QUALIFICATIONS OF JON E. GARGULAK, MAI-CONTINUED



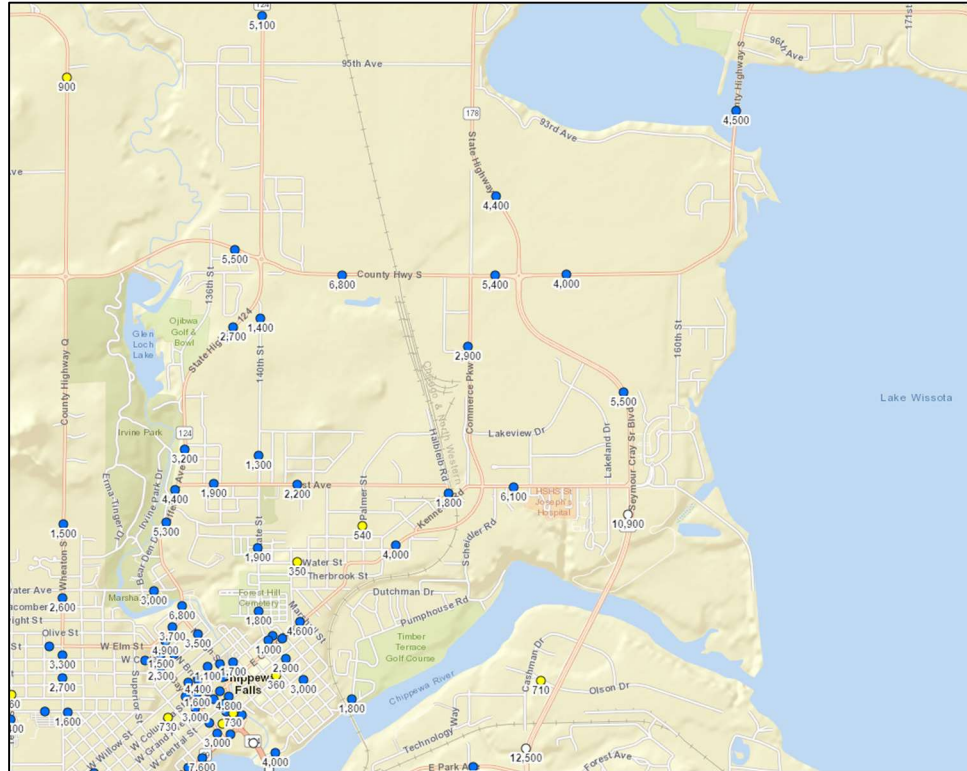
Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

ADDENDA

Traffic Map
Demographic Report

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

Traffic Map



Per WI-DOT

Attachment: Chippewa School Acreage Appraisal Document (7181 : Appraisal Review - Set Property Price)

Demographic Report

 Business Summary												Lake Wisconsin Business Park Town of Eagle Point, Wisconsin Rings: 1, 5, 10 mile radii												Lake Wisconsin Business Park STDB Reports Latitude: 44.96335 Longitude: -91.35358											
Data for all businesses in area												1 mile				5 miles				10 miles															
Total Businesses:												56				967				1,701															
Total Employees:												1,681				12,851				20,574															
Total Residential Population:												478				26,702				46,175															
Employee/Residential Population Ratio (per 100 Residents)												352				48				45															
by SIC Codes												Businesses		Employees		Businesses		Employees		Businesses		Employees													
												Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent												
Agriculture & Mining												1	1.8%	7	0.4%	26	2.7%	106	0.8%	49	2.9%	274	1.3%												
Construction												2	3.6%	22	1.3%	63	6.5%	427	3.3%	150	8.8%	1,157	5.6%												
Manufacturing												7	12.5%	746	44.4%	46	4.8%	3,014	23.5%	89	5.2%	4,072	19.8%												
Transportation												2	3.6%	11	0.7%	36	3.7%	364	2.8%	76	4.5%	750	3.6%												
Communication												1	1.8%	8	0.5%	10	1.0%	80	0.6%	19	1.1%	158	0.8%												
Utility												0	0.0%	1	0.1%	3	0.3%	12	0.1%	6	0.4%	33	0.2%												
Wholesale Trade												3	5.4%	42	2.5%	29	3.0%	400	3.1%	70	4.1%	853	4.1%												
Retail Trade Summary																																			
Home Improvement												9	16.1%	205	12.2%	184	19.0%	1,947	15.2%	338	19.9%	3,860	18.8%												
General Merchandise Stores												0	0.0%	1	0.1%	13	0.6%	86	0.7%	13	0.8%	440	2.1%												
Food Stores												1	1.8%	26	1.5%	16	1.7%	299	2.3%	28	1.6%	419	2.0%												
Auto Dealers, Gas Stations, Auto Aftermarket												1	1.8%	8	0.5%	21	2.2%	197	1.5%	54	3.2%	583	2.8%												
Apparel & Accessory Stores												0	0.0%	0	0.0%	5	0.5%	28	0.2%	6	0.4%	30	0.1%												
Furniture & Home Furnishings												0	0.0%	13	0.8%	11	1.1%	62	0.5%	26	1.5%	139	0.7%												
Eating & Drinking Places												3	5.4%	33	2.0%	65	6.7%	658	5.1%	110	6.5%	1,349	6.6%												
Miscellaneous Retail												3	5.4%	96	5.7%	47	4.9%	476	3.7%	74	4.4%	615	3.0%												
Finance, Insurance, Real Estate Summary																																			
Banks, Savings & Lending Institutions												4	7.1%	12	0.7%	84	8.7%	505	3.9%	119	7.0%	685	3.3%												
Securities Brokers												0	0.0%	2	0.1%	15	1.6%	262	2.0%	25	1.5%	317	1.5%												
Insurance Carriers & Agents												1	1.8%	2	0.1%	17	1.8%	39	0.3%	24	1.4%	55	0.3%												
Real Estate, Holding, Other Investment Offices												1	1.8%	4	0.2%	16	1.7%	56	0.4%	21	1.2%	82	0.4%												
												1	1.8%	3	0.2%	36	3.7%	149	1.2%	49	2.9%	231	1.1%												
Services Summary																																			
Hotels & Lodging												23	41.1%	583	34.7%	375	38.8%	4,935	38.4%	628	36.9%	7,575	36.8%												
Automotive Services												1	1.8%	1	0.1%	10	1.0%	55	0.4%	20	1.2%	209	1.0%												
Motion Pictures & Amusements												1	1.8%	5	0.3%	23	2.4%	98	0.8%	63	3.7%	356	1.7%												
Health Services												1	1.8%	7	0.4%	30	3.1%	175	1.4%	52	3.1%	375	1.8%												
Legal Services												9	16.1%	285	17.0%	71	7.3%	1,538	12.0%	91	5.3%	1,795	8.7%												
Education Institutions & Libraries												0	0.0%	0	0.0%	13	1.3%	45	0.4%	17	1.0%	56	0.3%												
Other Services												1	1.8%	29	1.7%	24	2.5%	963	7.5%	35	2.1%	1,305	6.3%												
												10	17.9%	256	15.2%	204	21.1%	2,060	16.0%	350	20.6%	3,479	16.9%												
Government												1	1.8%	42	2.5%	72	7.4%	1,046	8.1%	88	5.2%	1,124	5.5%												
Unclassified Establishments												3	5.4%	3	0.2%	40	4.1%	15	0.1%	70	4.1%	33	0.2%												
Totals												56	100.0%	1,681	100.0%	967	100.0%	12,851	100.0%	1,701	100.0%	20,574	100.0%												
Source: Copyright 2021 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2021.																																			
Data Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.																																			
June 08, 2022																																			

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Source: Copyright 2021 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2021.

Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

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Page 1 of 2

June 08, 2022

Demographic Report – Continued



esri®

Community Profile

Lake Wissota Business Park
Town of Eagle Point, Wisconsin
Rings: 1, 5, 10 mile radii

Lake Wissota Business Park STDB Reports

Latitude: 44.96335

Longitude: -91.35358

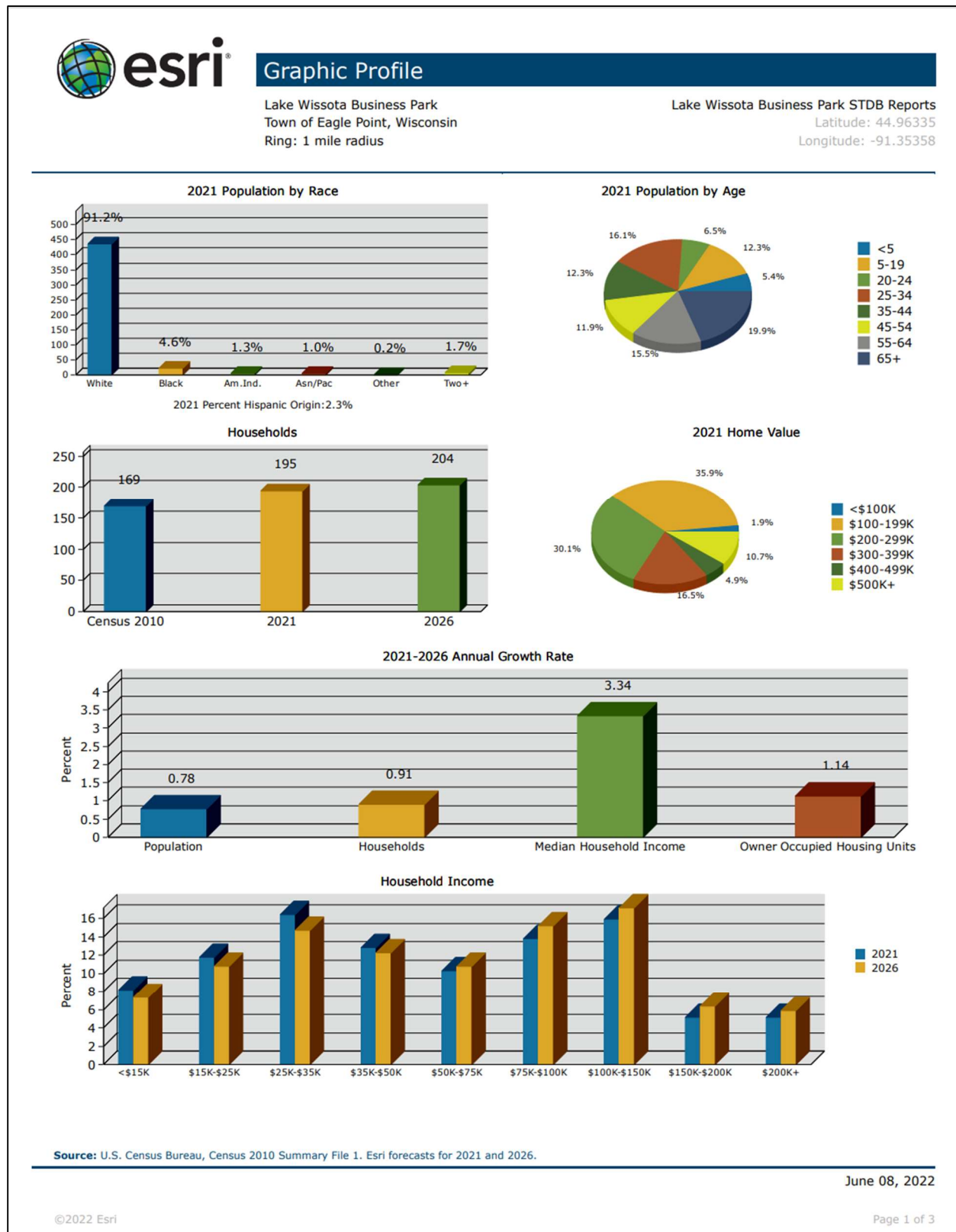
	1 mile	5 miles	10 miles
Population Summary			
2000 Total Population	394	22,561	39,094
2010 Total Population	432	25,163	43,249
2021 Total Population	478	26,702	46,175
2021 Group Quarters	59	903	961
2026 Total Population	497	27,387	47,477
2021-2026 Annual Rate	0.78%	0.51%	0.56%
2021 Total Daytime Population	1,198	26,152	43,575
Workers	943	13,240	21,762
Residents	255	12,912	21,813
Household Summary			
2000 Households	133	9,099	15,102
2000 Average Household Size	2.50	2.39	2.53
2010 Households	169	10,364	17,289
2010 Average Household Size	2.22	2.35	2.45
2021 Households	195	11,133	18,697
2021 Average Household Size	2.15	2.32	2.42
2026 Households	204	11,469	19,301
2026 Average Household Size	2.15	2.31	2.41
2021-2026 Annual Rate	0.91%	0.60%	0.64%
2010 Families	100	6,752	11,895
2010 Average Family Size	2.84	2.87	2.92
2021 Families	113	7,115	12,629
2021 Average Family Size	2.75	2.85	2.89
2026 Families	118	7,300	12,984
2026 Average Family Size	2.74	2.84	2.89
2021-2026 Annual Rate	0.87%	0.51%	0.56%
Housing Unit Summary			
2000 Housing Units	145	9,577	15,713
Owner Occupied Housing Units	54.5%	65.8%	72.3%
Renter Occupied Housing Units	37.2%	29.2%	23.8%
Vacant Housing Units	8.3%	5.0%	3.9%
2010 Housing Units	191	11,172	18,466
Owner Occupied Housing Units	47.1%	62.8%	69.3%
Renter Occupied Housing Units	41.4%	30.0%	24.3%
Vacant Housing Units	11.5%	7.2%	6.4%
2021 Housing Units	218	12,008	19,956
Owner Occupied Housing Units	47.2%	63.0%	69.6%
Renter Occupied Housing Units	42.2%	29.7%	24.1%
Vacant Housing Units	10.6%	7.3%	6.3%
2026 Housing Units	231	12,444	20,700
Owner Occupied Housing Units	47.2%	63.9%	70.3%
Renter Occupied Housing Units	41.1%	28.3%	22.9%
Vacant Housing Units	11.7%	7.8%	6.8%
Median Household Income			
2021	\$50,919	\$59,083	\$64,345
2026	\$60,018	\$64,735	\$71,294
Median Home Value			
2021	\$244,643	\$188,199	\$190,199
2026	\$305,556	\$240,481	\$241,729
Per Capita Income			
2021	\$31,932	\$32,092	\$33,137
2026	\$35,935	\$35,889	\$37,049
Median Age			
2010	40.7	39.9	39.8
2021	42.7	41.4	41.5
2026	43.8	42.1	42.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

June 08, 2022

Demographic Report – Continued



**APPRAISAL REPORT
ON THE
FEE-SIMPLE MARKET VALUE
OF:**

**LAKE WISSOTA BUSINESS PARK
XXX COMMERCE PARKWAY
CHIPPEWA FALLS, WI 54729**



**PREPARED FOR:
CHIPPEWA COUNTY
711 NORTH BRIDGE STREET
CHIPPEWA FALLS, WI 54729**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, STE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
 Real Estate Valuation & Consulting
 12 W. Marshall Street, Ste 203
 Rice Lake, WI 54868
www.gargulakappraisals.com

June 8, 2022

Mr. Douglas Clary
 Chippewa County
 711 North Bridge Street
 Chippewa Falls, WI 54729

Reference: Appraisal report on the fee-simple market value of the Lake Wissota Business Park in Chippewa Falls, WI.

Dear Mr. Clary:

As you requested, I have performed an appraisal on the Lake Wissota Business Park for the purpose of forming an opinion of the fee-simple market value as of June 8, 2022. It is my understanding that the report will be used to substantiate the market value for the purpose of establishing the asking price of the various components.

I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee-simple market value. Based upon the investigation, gathering of necessary data and performing appropriate analyses, I have formed the opinion that as of June 8, 2022, the subject has a probable market value of:

Component	Value Conclusion
Industrial Land	\$35,000/Acre
Commercial Land	\$2.25-\$3.50/PSF
Public Land	\$.60-\$.70 PSF

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee-simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
 Wisconsin Certified General Appraiser 1193

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
SUBJECT PHOTOGRAPHS	2
SCOPE OF WORK	3
Property Identification	3
Legal Description	3
Property History	3
History of Ownership	3
Appraisal Experience	3
Intended Use	3
Intended User	4
Property Rights Appraised	4
Extraordinary Assumptions	4
Hypothetical Conditions	4
Tangible Personal Property	4
Definition of Market Value	4
Purpose and Date of Appraisal	5
Other Assignment Conditions	5
THE VALUATION PROCESS	8
ADDITIONAL SUBJECT PHOTOGRAPHS	10
MARKET/MARKETABILITY ANALYSIS	11
Property Productivity Analysis	11
Market Delineation	20
Demand & Supply Analysis	21
Subject Capture	26
Financial Analysis	26
Highest and Best Use Analysis	26
SALES COMPARISON APPROACH	29
Overview	29
Industrial Component	29
Location Map-Industrial	29
Summary of Comparables-Industrial	30
Analysis of Comparables-Industrial	35
Adjustment Grid-Industrial	37
Correlation-Industrial	37
Value Conclusion-Industrial	38
Commercial Component	39
Location Map-Commercial	39
Summary of Comparables-Commercial	40
Analysis of Comparables-Commercial	40
Correlation-Commercial	41
Value Conclusion-Commercial	42
RECONCILIATION AND FINAL VALUE CONCLUSION	43
CERTIFICATION	44
GENERAL ASSUMPTIONS	46
LIMITING CONDITIONS AND COMPETENCY	47
QUALIFICATIONS OF JON E. GARGULAK, MAI	49
ADDENDA	51
List of Parcels	52
Traffic Map	53
Demographic Report	54
Chippewa Valley Industrial Parks	57
Lake Wissota Business Park Marketing Flyer	58
Land Comparables – Commercial	59

EXECUTIVE SUMMARY

Property Name: Lake Wissota Business Park
 Address: xxx Commerce Parkway, Chippewa Falls WI 54729
 Legal Description: Lengthy-See Concept Plan
 Assessors Computer #: Numerous
 Property Owner: City of Chippewa Falls
 Effective Date of Appraisal: June 8, 2022
 Viewing Date: April 21, 2022
 Purpose of the Appraisal: Form opinion on market value
 Property Rights Appraised: Fee-Simple
 Intended Use: To substantiate the market value for the purpose of establishing the asking price of the various components.
 Intended User: Chippewa County
 Site Description: Various components of the Lake Wissota Business Park in Chippewa Falls, Wisconsin.
 Zoning: Varies – See Report
 Use: Vacant Land
 Site Improvements: City streets, municipal services, utility laterals.
 Personal Property: None
 Highest and Best Use: Owner occupied light industrial and commercial
 Extraordinary Assumptions: None
 Hypothetical Conditions: None
 Market Value Conclusion:
 Industrial Land: \$35,000/Acre
 Commercial Land: \$2.25 - \$3.50/Square Foot
 Public Land: \$.60-\$.70/Square Foot
 Exposure Time: 9-12 months (5-10 years for entire park to be absorbed)
 Appraiser: Jon E. Gargulak, MAI
 Wisconsin Certified General Appraiser 1193

SUBJECT PHOTOGRAPHS



**Lakeland Drive Looking Northerly From CTH I
(Photo taken April 21, 2022)**



**Lot 5 Blk 6 Looking Northeasterly
(Photo taken April 21, 2022)**

SCOPE OF WORK

Property Identification

Lots owned by the client within the Lake Wissota Business Park in Chippewa Falls, Wisconsin are the subject of this analysis. A detailed list is presented in the Addenda.

Legal Description

The legal descriptions for the various parcels are included in the List of Parcels in the Addenda. The client is encouraged to contact a legal professional or title company if a more precise determination on the legal description is deemed necessary.

Property History

The various lots are part of the Lake Wissota Business Park. The property was reportedly utilized for agricultural purposes prior to its current use.

History of Ownership

Chippewa County is the current owner of record. The following table summarizes recent transactions in the Lake Wissota Business Park.

Sampling of Recent Sales - Lake Wissota Business Park						
Name	Grantee	Size (Acres)	Sale Date	Sale Price	Price / Acre	Price / Sq.Ft.
Lot 6	PLJ Holdings	2.3	May-22	\$231,304	\$100,567	\$2.31
Lot 6, Blk 10	Badger Liquor	6.1	Apr-22	\$173,850	\$28,500	\$0.65
Lot 3, CSM 4719	Mason Co.	44.0	Aug-21	\$661,400	\$15,032	\$0.35
Lot 2 & 3, Blk 6	Chippewa Falls Holdings	12.1	Jan-20	\$436,800	\$36,099	\$0.83
Lot 4 CSM 4836	Exel Inc	14.8	Sep-19	\$518,000	\$35,000	\$0.80

The price for the industrial lots has historically been established by a committee of City and County elected officials and appointed representatives. The current asking price for industrial land was recently raised from \$28,500 to \$32,500. An industrial user is reportedly interested in two of the parcels totally approximately 15-acres. No other details were provided. The industrial components of the subject are currently being marketed for \$23,000 per acre while the business park components are being marketed between \$2.75 and \$4.00 per square foot.

Appraisal Experience

I previously appraised components of the subject and provided the client a report dated April 6, 2017.

Intended Use

The report is intended to substantiate the market value for the purpose of establishing the asking price of the various components.

SCOPE OF WORK – CONTINUED

Intended User

Chippewa County is the only intended user of this report. There are no additional intended users of this report.

Property Rights Appraised

The property rights consist of the fee-simple estate, defined in **The Dictionary of Real Estate Appraisal**, (Sixth Edition 2015), and published by the Appraisal Institute 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.

The subject is currently vacant and not encumbered with any known lease agreements.

Extraordinary Assumptions

None

Hypothetical Conditions

None

Tangible Personal Property

None

Definition of Market Value

The definition of market value can be found in a variety of sources, including appraisal texts, real estate dictionaries and court decisions. The following definition is used in this analysis.

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

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in United States 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.*

The subject includes vacant lots that are consistent with the market. The most likely buyer is an owner-user capable of acquiring each lot in the open market.

SCOPE OF WORK – CONTINUED

Exposure Time

Exposure is defined in **The Dictionary of Real Estate Appraisal**, (Sixth Edition 2015), and published by the Appraisal Institute as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Market research suggests that an exposure time of 9-12 months is reasonable for the market value conclusion. Note, the park will likely take 5-10 years to absorb all the lots based on recent absorption rates. It is outside the scope of this assignment to support the precise timing of each land sale.

Purpose and Date of Appraisal

The purpose of this appraisal is to communicate the data and reasoning used to form an opinion on the market value of the underlying real estate. The appraiser recognizes that the valuation date is typically the same as the property tour date (April 21, 2022). Given the amount of time that has passed since the tour, scope and intended use of the assignment, the date of valuation is the report date, June 8, 2022.

Other Assignment Conditions

In agreement with the client this assignment is based on the following scope of work.

The appraiser:

- i. will view the subject property from readily accessible areas to note the characteristics of the property that are relevant to its valuation; **I viewed and photographed the various components from public roadways on April 21, 2022. The tour was sufficient for this analysis. Additional information has been obtained from readily available online sources;**
- ii. will investigate available market data for use in the cost approach, sales comparison approach and income capitalization approach. The investigation will include research of public records through the use of commercial sources of data such as printed comparable data services (multiple listing services) and computerized databases (both subscription and proprietary). Search parameters such as data of sales, leases, locations, sizes, types of properties, and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until sufficient data has been retrieved to determine market value or until the available supply of data has been exhausted. All of the sales presented in this report will be

SCOPE OF WORK – CONTINUED

Other Assignment Conditions - Continued

- confirmed with available sources such as public records, buyer, seller or representative agent. This analysis will consider appropriate active listings and pending sales. Only the pertinent data is presented in this report; **The Sales Comparison Approach will be utilized to support the value conclusion. Excluding the Cost Approach and Income Capitalization Approach does not diminish the credibility of the analysis;**
- iii. will not analyze the property based on any extraordinary assumption or hypothetical condition as agreed by the client;
 - iv. will not include any tangible personal property, intangible assets or business enterprise value as agreed by the client. The value of these items will be determined based on market extracted techniques or information provided by the current owner, prospective buyer or client;
 - v. will investigate and analyze any pertinent easements or restrictions on the fee simple ownership of the subject property. It is the client's responsibility to supply a current title report. This analysis will rely on visual observations only to identify readily apparent easements or restrictions if a title policy is not provided;
 - vi. will analyze the data found and form a conclusion regarding the market value, as defined in this report, of the subject property as of the date of value using the appropriate and applicable approaches identified above;
 - vii. will prepare an appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice ("USPAP") as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
 - viii. will not be responsible for ascertaining the existence of toxic waste or other contamination present on or off the subject property. Readily apparent hazardous materials observed during the site visit will be reported. The client is encouraged to engage a professional in the field of identifying hazardous materials if such are suspected;
 - ix. will prepare an appraisal report, as defined by USPAP, which will include photographs of the subject, descriptions of the market area and neighborhood, the site, any site improvements, applicable legal constraints (zoning), an inferred highest and best use analysis, summary of relevant land or improved sales and/or applicable

SCOPE OF WORK – CONTINUED

Other Assignment Conditions - Continued

lease comparables, a reconciliation and value conclusion. Additional supporting information will include various maps and exhibits that are deemed appropriate for the assignment. Pertinent data and analysis that is not included in the report will be retained in the work file. The final value opinion is not based on a pre-determined value.

THE VALUATION PROCESS

The first step in the valuation process is to define the problem which includes; identifying the real estate, the property rights to be valued, the use of the appraisal, definition of value, date of value, scope of appraisal including other limiting conditions. The second step is to complete preliminary analysis and data selection/collection. The third step is to perform a market/marketability analysis to determine the highest and best use of the property. The fourth step is to project the value of the land and improvements. There are three recognized approaches to use in all valuation assignments. These approaches are the cost approach, the sales comparison approach and the income capitalization approach. One or more of these approaches are used in all valuation assignments and the applicability of each is dependent upon the nature of the land and/or the intended use of the report. The fifth step in the process is to reconcile the values arrived at using the various approaches to value and determine a final opinion of value. The final step is to communicate the results.

The cost approach involves a procedure that projects the current cost to reproduce or replace the existing improvements for a particular property. Accrued depreciation is calculated and deducted from the cost new. The current land value is added to derive a value conclusion. This approach is based upon the notion that an informed purchaser would not pay more for a property than it would cost to produce an equally substitutable property with the same usefulness. The cost approach is particularly applicable when the property being analyzed involves new or relatively new construction and the land value is well supported. This approach also applies to special use facilities or property that is not bought/sold regularly. The validity of this approach diminishes as the property ages and the assumptions used in the approach become less supportable.

The sales comparison approach involves a procedure that determines the value of a property based upon information obtained on sales of similar properties. An element of comparison is typically determined that enables the appraiser to make an accurate opinion of value. An example of an element of comparison for a commercial property is price per square foot. This approach is dependent on the availability of sales data for similar properties, accurate verification of the data, the degree of comparability with the property in question and any non-typical conditions of sale. The sales comparison approach is applicable for vacant land and for property that is located in a market that contains numerous similar properties that are bought/sold on a regular basis. The

THE VALUATION PROCESS – CONTINUED

validity of this approach diminishes as the amount of comparability diminishes.

The income capitalization approach measures the present value of the future benefits of owning a parcel of land. This approach assumes there is a correlation between the expected future benefits and value. This approach is typically used for income producing real estate in which an established rental market exists. An appropriate rental rate is derived from the market. Deductions for vacancy and any expenses are applied to arrive at a net operating income. Multiple methods convert the anticipated income into a value conclusion.

ADDITIONAL SUBJECT PHOTOGRAPHS



Lots Between Lakeland Dr. & STH 178



Lot 4 Blk 6



Lot 5 BLk 9



Lot 1 CSM 5519



Lots Between Fall Dr. & CTH I



Public Lot on Lakeland Dr



Lot 4, 6 & 6 Blk 2



Lakeland Drive Looking North

Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

MARKET/MARKETABILITY ANALYSIS

Property Productivity Analysis

Overview

Productivity Analysis focuses on the characteristics of a property to establish its competitive position in the market. The analysis examines how the market perceives the physical, legal, and locational dimensions of a property.

Physical Attributes

Identification

Per request of the client, the level of detail has been limited to a brief summary of the various components. Various maps presented herein depict the characteristics of the individual components. The following table summarizes the components into groupings determined by the client.

Summary of Subject Parcels					
Type	PIN	Size (Acres)	Shape	Terrain	Road Frontage
Industrial	22908-3312-66490604	6.8	Slightly Irregular	Level	STH 178, Lakeview Dr, Lakeland Dr.
Industrial	22908-3312-66490605	7.6	Essentially Rectangular	Level	STH 178, Lakeland Dr.
Industrial	22908-3313-66490901	8.4	Slightly Irregular	Level	Lakeland Dr, Hamilton Dr.
Industrial	22908-3313-66490902	6.2	Slightly Irregular	Level	Hamilton Dr
Industrial	22908-3313-66490903	4.5	Slightly Irregular	Level	Hamilton Dr
Industrial	22908-3313-66490905	4	Slightly Irregular	Level	Lakeview Dr.
Industrial	22908-3324-75519001	15.7	Rectangular	Level	CTH I, Lake Wissota Dr, Hamilton Dr.
Total		53.2			
Commercial	22908-3323-66491001	2.4	Rectangular	Level	Falls Dr, Lake Wissota Dr
Commercial	22908-3323-66491002	2.4	Rectangular	Level	Falls Dr, CTH I
Commercial	22908-3323-66491003	2.3	Essentially Rectangular	Level	Falls Dr, CTH I
Commercial	22908-3323-66491004	2.3	Slightly Irregular	Level	Falls Dr, CTH I, Commerce Pkwy
Total		9.4			
Office/Insitutional	22908-3313-66430304	2.2	Rectangular	Level	CTH I
Office/Insitutional	22908-3313-66430305	2.2	Rectangular	Level	CTH I
Office/Insitutional	22908-3313-66430401	5	Rectangular	Level	CTH I, Lakeland Dr, STH 178
Office/Insitutional	22908-3313-66490601	5.2	Rectangular	Level	Lakeland Dr, STH 178
Office/Insitutional	22908-3342-66420204	1.6	Rectangular	Level	Lakeland Dr, STH 178
Office/Insitutional	22908-3342-66420205	1.4	Slightly Irregular	Level	Lakeland Dr, STH 178
Office/Insitutional	22908-3342-66420206	1.3	Slightly Irregular	Level	Lakeland Dr, STH 178
Office/Insitutional	22908-3343-50020125	2.3	Irregular	Sloping	Lakeland Dr, STH 178
Office/Insitutional	22908-3342-66420105	1.1	Rectangular	Level	Lakeland Dr
Total		22.3			

Description

The Industrial lots are clustered in the central portion of the Lake Wissota Business Park. The lots have varying dimensions but are generally 400'-500' wide by 600'-700' deep. The lots provide adequate utility for a variety of industrial uses individually and/or assembled into larger parcels.

The Commercial lots are situated between Falls Drive and County Highway I. The lots have favorable visibility from CTH I with access likely coming from Falls Drive. The lots

MARKET/MARKETABILITY ANALYSIS-CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Description-Continued

are level and generally 300' wide by 335' deep.

The Office/Insitutional lots consist of parcels in the Lake Wissota Business Park that are in the northwest quadrant formed by the intersection of CTH I and STH 178 along with five lots situated along Lakeland Drive to the south. The Business Park lots are all level and rectangular parcels that provide favorable utility for a variety of uses. Access is likely from Lakeland Drive. An integrated access plan is highly probable for the three lots along CTH I west of Lakeland Drive. Four of the lots to the south are level while one is sloping. These lots are generally smaller than the parcels in the Business Park and provide favorable utility for a variety of uses.

Access & Visibility

An established network of roads serve the Lake Wissota Business Park. State Highway 178, also known as Seymour Cray Sr Boulevard, forms the eastern boundary of the park. The roadway extends northerly from State Highway 29, travels along the west shore of the Chippewa River and ultimately intersects with State Highway 64 in Cornell to the north. County Highway S bounds the park on the north. County Highway S serves as a primary east/west route in the area linking with State Highway 124 and U.S. Highway 53 to the west. County Highway I bounds the park on the south. The roadway, along with Commerce Parkway serve as an essential link with the developed areas of Chippewa Falls to the west. A map presented in the Addenda illustrates traffic counts as published by the WI-DOT. Per WI-DOT, 5,500 vehicles per day travel STH 178 north of CTH I and 10,900 vehicles per day travel STH 178 south of CTH I. For reference, daily traffic volumes along STH 178 south of CTH I are similar to other primary commercial corridors in the city.

Land Use

The subject is in a mixed-use neighborhood in northeastern portion of Chippewa Falls. A residential development dominates land across State Highway 178 to the east. St. Joseph's Hospital, Marshfield Clinic, Wissota Place Assisted Living, LE Phillips Libertas Treatment Center, Chippewa Valley Technical College and numerous single-tenant medical office, general office and commercial buildings dominate the land along the south side of CTH I. Industrial uses dominate land across Commerce Parkway to the

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

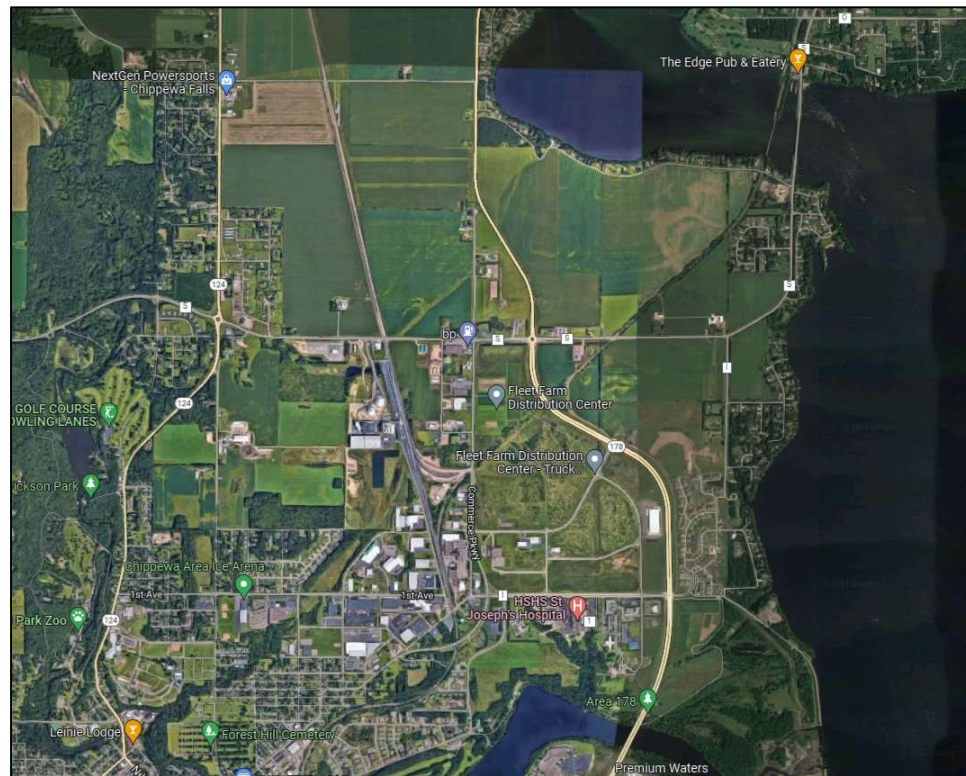
Physical Attributes-Continued

Land Use – Continued:

west. Large tracts of agricultural land are the predominate use across County Highway S to the north. Existing industrial users in the Lake Wissota Business Park include Mills Fleet Farm, Mason Shoe, Nordson Extrusion, Ves-Artex, General Beer Northwest, Chippewa River Industries, and Star Blends.

Aerial Photograph

The following aerial photograph further illustrates the established road network and land use in the immediate area.



Topography/Soil

The Lake Wissota Business Park is generally level with an established stormwater management plan. The Park has also achieved the Wisconsin Certified Shovel Ready certification. There is no apparent soil or subsurface constraint to development and the elevation provides adequate utility for a variety of uses.

Flood Zone

The Lake Wissota Business Park is not within a designated FEMA Flood Zone.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Utilities

Lake Wissota Business Park has adequate access to essential municipal water and sanitary sewer service from the City of Chippewa Falls. Xcel Energy provides three-phase electrical service and natural gas. Ample providers of other telephone and telecommunication serve the park with redundant fiber optic lines. Fire hydrants are also improved along the public roadways.

Easements/Encroachments

Easements for public utilities are assumed. These easements do not affect the marketability or utility of the property. There are no known easements or encroachments that would adversely affect the development potential of the site.

Hazardous Materials:

There are no known underground tanks on the site. This appraisal report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions such as asbestos, urea-formaldehyde foam insulation or underground storage tanks. There are no known environmental conditions that would have an adverse effect upon the property. The appraiser is not qualified to detect the existence of such hazards and recommends consulting a qualified professional in this field if such a determination is desired.

Improvements

The city streets serving the Lake Wissota Business Park are improved with concrete curb and gutter. The improvements are consistent with other established business parks in the region.

Conclusion

In summary, this analysis includes tracts of vacant land within the Lake Wissota Business Park. The land is generally level with adequate linkages to roadways, utilities and other essential services. An industrial use is the most probable for the larger components while a commercial use is most probable for the smaller lots.

Legal/Political Analysis

Real Estate Tax Analysis

The subject is currently exempt from property taxes. It is outside the scope of this assignment to project the annual property taxes for the various components.

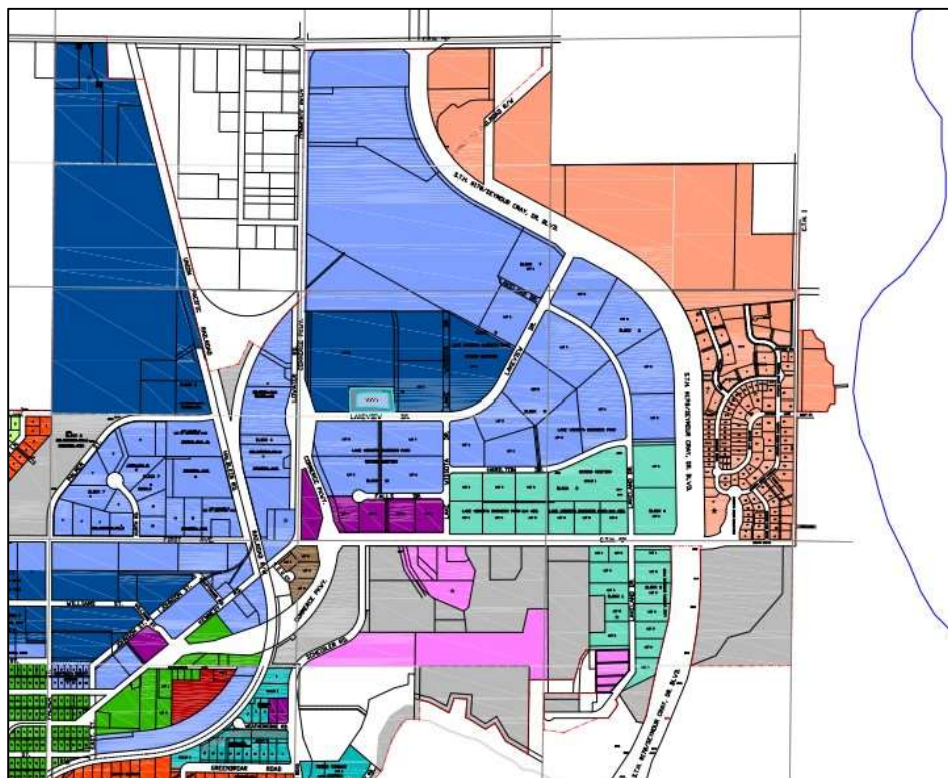
MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Legal/Political Analysis-Continued

Zoning Map

The following map obtained online from the City of Chippewa Falls website illustrates the subject and adjacent lands.



Zoning

The blue represents the I-2 Light Industrial District, green represents O-2 Office & Institutional District and magenta represents the C-2 General Commercial District enforced by the City of Chippewa Falls. The sloping parcel near the southern termination of Lakeland Drive is zoned P-1 Public and depicted as grey on the map. It is reasonable to assume that the parcel could be zoned consistent with the property to the north. A table on the following page summarizes the primary physical restrictions for each district.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Legal/Political Analysis-Continued

Zoning-Continued

Zoning Summary			
Component	O-2	C-2	I-2
Minimum Lot Size	10,000 sqft	5,000 sqft	N.A.
Minimum Lot Width	100 ft	50 ft	N.A.
Front Yard Setback	25 ft	15 ft	25 ft
Side Yard Setback	8 ft	10 ft	25 ft
Rear Yard Setback	20 ft	25 ft	25 ft
Building Height	45 ft	35 ft	60 ft
Purpose	Provide sites for professional, office, and institutional buildings serving the needs of both the neighborhood and of the larger community area.	Orderly and attractive grouping at appropriate locations of commercial activities of a more general retail and wholesale nature and office and service facilities serving a larger community trade area.	Provide for manufacturing, industrial and related uses of a limited nature and size in situations where such uses are not in basic industrial groupings and where the relative proximity to other uses requires more restrictive regulations.

The various districts permit a wide variety of office and industrial uses that are consistent with modern development standards. The O-2 district is primarily professional office, medical office, government and educational facilities. The C-2 district permits retail stores, professional offices, restaurants and second floor apartments. The I-2 district permits a variety of light industrial uses. The City of Chippewa Falls has also established minimum off-street parking and loading requirements based on the specific use. Lastly, the park has an established stormwater management plan. Overall, the zoning restrictions do not adversely affect the development potential of the site. There are no known private legal restrictions.

Conclusion

The legal and political environment does not adversely affect the development potential of the site. Zoning permits a variety of uses and does not adversely restrict site design.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Property Rating Analysis

The various site and improvement characteristics of the subject were compared with the market and current industry standards. This analysis provides an indication of the subject's competitiveness within the marketplace. The following table summarizes the rating analysis.

	Property Rating							
	Inferior			Typical		Superior		
Factor	High	Moderate	Slight	Neutral	Slight	Moderate	High	
Micro Location								
Proximity to population center				X				
Linkage with essential roadways				X				
Neighborhood Reputation				X				
Proximity to enhancements				X				
Proximity to detriments				X				
Physical Characteristics								
Access				X				
Size/Shape				X				
Elevation				X				
Slopes				X				
Floodplain				X				
Soil Conditions				X				
Stormwater Mitigation				X				
Access to essential utilities				X				
Infrastructure				X				
Enhancements/Detriments					X			
Legal Characteristics								
Ability to subdivide				X				
Potential for alternative zoning				X				
Private restrictions				X				
Obsolescence								
Functional				X				
External				X				
Rating Conclusions								
Numer of Items	0	0	0	19	1	0	0	
Times Category Score	0	2	4	5	6	8	10	
Category Score	0	0	0	95	6	0	0	
Total Subject Score	101							
% above (below) average	1							

The subject was ranked above or below market standards for the following factors.

- Enhancements/Detriments – The subject has achieved the Shovel Ready certification which reduces the uncertainty and planning required for a potential user.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Property Rating Analysis-Continued

Overall the property is developed to standards that are slightly superior to the broader market.

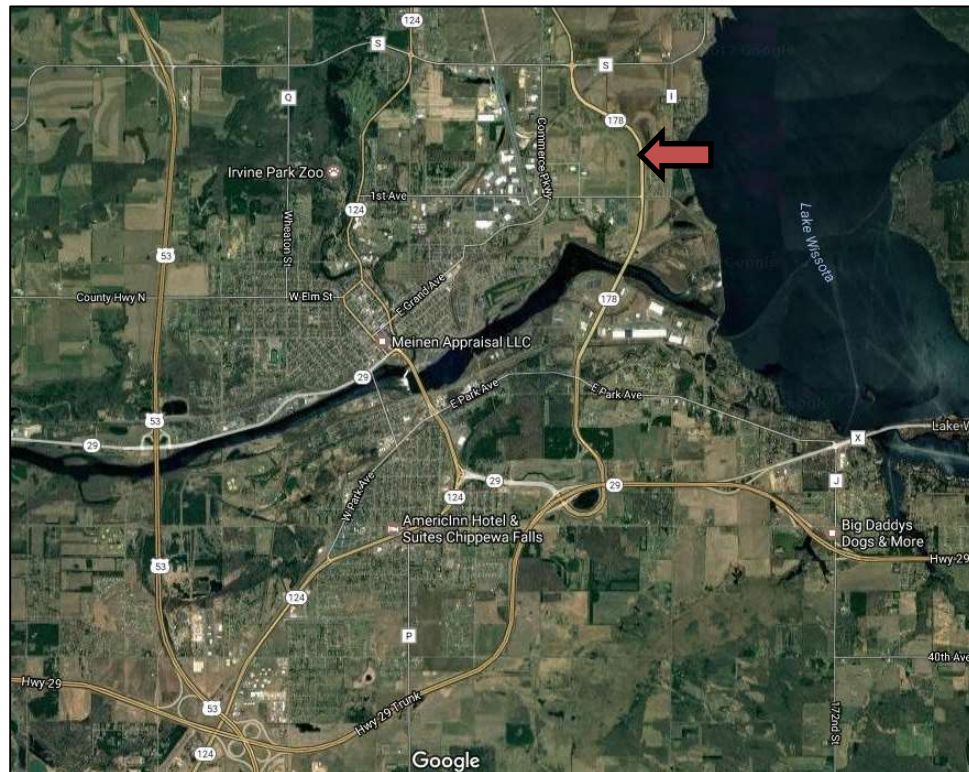
Locational Attributes Analysis

Overview

The last step in property productivity analysis is to relate the physical and legal attributes with the environment. This analysis considers growth patterns, site linkages and land use associations. The information summarized in this report has been limited based on the scope of this assignment and the intended user.

Subject's Location

The following map depicts the subject's location in the City of Chippewa Falls.



The map illustrates the subject's location in the northeastern portion of Chippewa Falls. The map also illustrates the linkage with other essential roadways such as State Highway 29 and U.S. Highway 53. Chippewa Falls serves as the Chippewa County Seat and includes an established central business district, several industrial parks, a medical campus and retail nodes. The community is part of a larger area known as the Chippewa Valley that includes nearby Lake Hallie, Eau Claire and Altoona and is

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis- Continued

Subject's Location-Continued

commonly known as the Eau Claire-Chippewa Falls metropolitan statistical area. Eau Claire serves as the regional commercial, educational, medical, social and cultural center for western Wisconsin. The area has experienced growth over the last several years. In particular, both the Eau Claire and Chippewa Falls central business districts have undergone urban renewal, River Prairie in Altoona has been the primary new development and numerous other commercial and industrial developments have also occurred. In addition to providing employment, many of these developments have enhanced the cultural and social amenities. More locally, Festival Foods recently announced plans to develop a grocery store in the Chippewa Crossing development at STH 29 and STH 178 which will likely foster additional retail development. Overall, the subject is well positioned within an established community.

Neighborhood Description

As summarized previously, the subject is situated in the northeastern portion of Chippewa Falls. The neighborhood boundaries are narrowly defined as Lake Wissota to the east, State Highway 29 to the south, County Highway S to the north and State Highway 124 to the west. Land along Lake Wissota is primarily single-family residential. Land to the south includes a small cluster of industrial properties south of the Chippewa River and a tract of vacant commercial land at the intersection of State Highway 178 and State Highway 29. Land to the west includes an industrial park, single-family residential district and the Chippewa Falls central business district. Other industrial users include a Fleet Farm distribution center, Mason Companies, Nordson EDI, Ves-Artex, General Beer, Chippewa River Industries and Star Blends. Most of the facilities have been developed in the last five years. Medical related uses dominate land use along County Highway I to the south.

Potential Land Uses

The subject provides favorable utility for a variety of commercial and industrial uses.

Conclusion

Overall, the subject is situated in a stable community with adequate linkages. As summarized previously, the subject has access to State Highway 29 and U.S. Highway 53. The subject is part of the larger Eau Claire/Chippewa Falls metropolitan statistical

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis- Continued

Conclusion-Continued

area. The MSA is experiencing growth across nearly all real estate sectors that is providing diverse housing options, employment opportunities, social and cultural amenities. Eau Claire serves as the regional commercial, educational, medical, social and cultural center for western Wisconsin. Chippewa Falls serves as the Chippewa County Seat and includes an established central business district, several industrial parks, a medical campus and retail nodes.

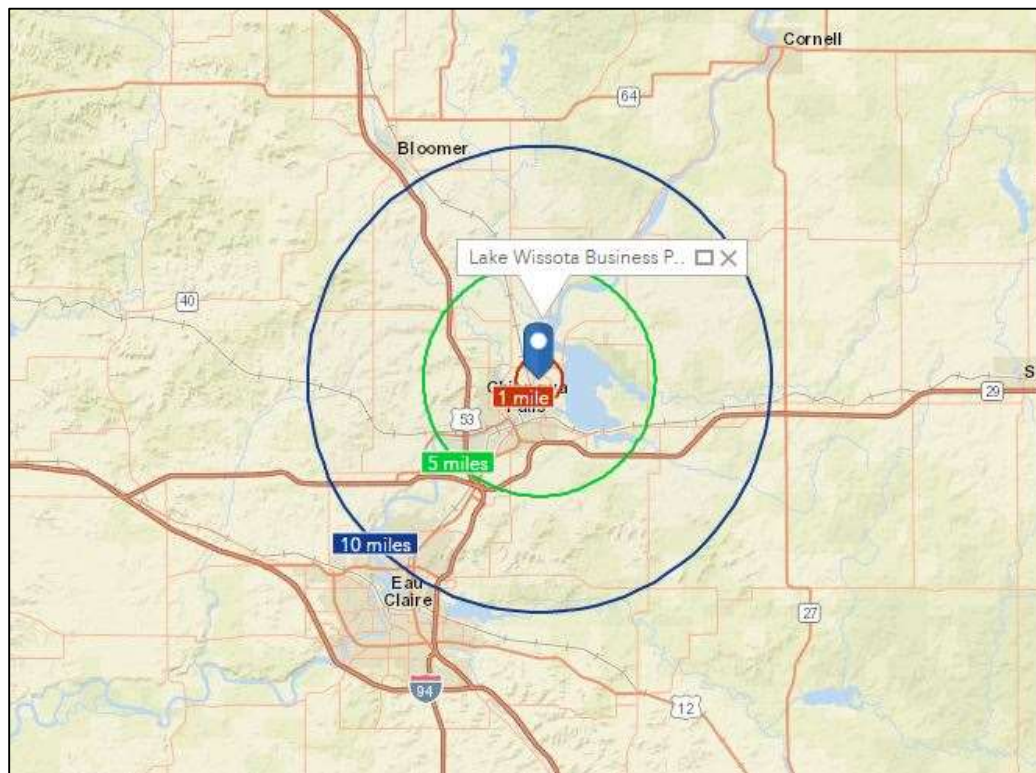
Market Delineation

Overview

Market area is an area in which other properties are effectively competing with the subject. Social, governmental, economic and environmental forces have an effect on property values and the overall stability within particular market areas.

Market Area Map

The following map illustrates the land within a 1, 5 and 10-mile radius of the subject.



Description

The subject is situated in the northeastern portion of Chippewa Falls. Lands within a

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Market Delineation-Continued

Description - Continued

one-mile radius best represent the neighborhood, land within a five-mile radius best represent the market area and lands within the entire Chippewa Valley represent the secondary market area.

Demographics/Employment

The market area economy has historically been dependent on a strong industrial base and diverse group of construction and retail trade. Recent growth in employment has been focused on the medical related industries. The reader is referred to demographic report presented in the addenda for further demographic information. The Wisconsin Department of Workforce Development reports the unemployment rate was 3.7% in Chippewa County as of April 2022. The rate has decreased from 4.4% one year prior. The local rate is higher than the State (3%) and higher than the Nation (3.3%). The Chippewa Valley is generally regarded as having a diverse and stable economic base due to the proximity of the regional economic centers. The market area relies on a diverse mixture of local, regional, and national employers is generally regarded as limited to stable as of the effective date. Overall, the market area relies on a diverse mix of employers that appear stable at the present time.

Conclusion

In summary, the market area is stable and benefits from a diverse economy.

Demand & Supply Analysis

Overview

The next step in this analysis is to gather data on the demand and supply for the most probable use. The most probable physical use is for commercial and industrial use “as-vacant” and “as-improved”.

Demand Analysis

Industrial

Municipalities generally control the majority of vacant industrial land and it is common for a qualified buyer with sufficient employment and assessed value to be given the land for free as an incentive to locate within the prospective community. This phenomenon is the result of most regional municipalities attempting to attract a potential business for the tax base and employment benefits. The buyers are given credits for job creation and assessed valuation. The table presented previously summarizes recent sales of

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

Industrial-Continued

municipal industrial land in Chippewa Falls. The following table summarizes recent sales in the Eau Claire Gateway Business Park and Sky Park which compete with the subject.

Sampling of Recent Industrial Lot Sales						
Park	Grantee	Size (Acres)	Sale Date	Sale Price	Price / Acre	Price / Sq.Ft.
Gateway Business Park						
	Phillips	5.8	Feb-22	\$204,400	\$35,241	\$0.81
	Caldwell	3.2	Nov-21	\$90,000	\$28,486	\$0.65
	Venture 17 LLC	3.0	Oct-21	\$105,000	\$35,000	\$0.80
	ECOM	5.0	May-21	\$175,350	\$35,070	\$0.81
	ECOM	7.6	Sep-19	\$266,000	\$35,000	\$0.80
Sky Park						
	Weiss	9.4	Dec-21	\$213,750	\$22,739	\$0.52
	Girdham	1.8	Jun-21	\$37,575	\$20,875	\$0.48
	Gartmann	1.3	Jun-21	\$31,275	\$24,058	\$0.55
	JAD	1.9	Oct-20	\$45,000	\$23,684	\$0.54

Companies that are not creating a large quantity of jobs, developing more economical space, and/or are not interested in the additional municipal restrictions are typically drawn to privately owned land in established nodes outside the municipalities. A 1.94-acre parcel along Technology Way in the Riverside Industrial Park in Chippewa Falls that sold in January 2021 for \$1.42 per square foot is the most recent private sale. Demand within tertiary industrial parks is primarily from owner-occupants. Regardless of the land sale policy and associated incentives, existing industrial land has intrinsic value. Private industrial land in more established markets such as Hudson, River Falls, and Eau Claire typically sells between \$1.50 and \$2.50 per square foot.

A recent broker survey revealed that demand for vacant commercial and industrial land is strong in the Chippewa Valley. Owner occupants provide the highest level of demand from local and regional users while national demand is also driven by creditworthy tenants. Several factors have affected demand for commercial and industrial land recently. The ability to attract and retain employees has become a significant issue in the region and nation. Population growth has been focused on more urban areas that provide a high quality of life with favorable schools, ample and diverse housing options, essential retail nodes and a variety of social and cultural opportunities. The Chippewa

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

Industrial-Continued

Valley is the dominant population center for western Wisconsin. Industrial users have historically been able to accommodate fluctuations in business cycles by managing the number of shifts and creating work environments that promote the mental and physical health of the employees. This has generated several new industrial facilities from local/regional companies that recognize the inefficiencies of out dated manufacturing plants.

The limited supply of existing industrial facilities has also affected demand for vacant industrial land. An ample supply of existing industrial facilities came on the market after the 2008 economic downturn. These properties were slowly absorbed and the market currently provides a very limited supply. The supply that is available is typically obsolete and/or situated in a non-desirable location. Companies have been forced to acquire vacant land and build a new facility due to the lack of existing buildings to choose from.

A factor that has impeded demand for vacant industrial land is the cost of construction. Development cost for new both commercial and industrial buildings has increased substantially during this business cycle. The rising cost of construction is expected to continue to temper demand and result in companies continuing to adapt their processes within existing facilities.

Municipalities control the industrial land markets throughout the region. Incentives are typically granted for employment and property taxes generated from a new project. It is very common that TIF, tax increment financing, is utilized for new industrial development projects. Quoted face or asking rates for industrial land in the region vary widely from \$10,000 to \$125,000 per acre. Hudson and River Falls establish the high end of the range while Wisconsin Rapids and Marshfield form the low end of the range.

Commercial

Demand for vacant commercial land has been most vibrant for parcels capable of supporting multi-family units. Demand from office and retail users has been less vibrant and focused along primary commercial corridors. The following table provides a sampling of recent sales of vacant commercial parcels in the Chippewa Valley.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

Commercial-Continued

Summary of Recent Land Sales						
Comp #	Location	Size (sq.ft.)	Sale Date	Sale Price	Price (sq.ft.)	Intended Use
1	xxx Lakeland Dr. Chippewa Falls	100,188	May-22	\$231,304	\$2.31	Comm
2	1103 Hillcrest Pkwy, Altoona	201,247	Nov-21	\$985,000	\$4.89	Bank
3	xxx STH 93, Eau Claire	82,764	Sep-21	\$165,000	\$1.99	M/T Comm
4	xxx CTH S, Chippewa Falls	63,598	Sep-21	\$95,000	\$1.49	Comm
5	xxx Hillcrest Pkwy, Altoona	47,916	Sep-21	\$259,900	\$5.42	Comm
6	xxx Cypress St, Eau Claire	121,968	Sep-21	\$385,000	\$3.16	Comm
7	xxx Gateway Dr, Eau Claire	60,984	Apr-21	\$267,000	\$4.38	Apts
8	xxx USH 12, Eau Claire	158,428	Apr-21	\$366,800	\$2.32	Apts
9	xxx Lake Road, Altoona	171,060	Mar-21	\$108,000	\$0.63	Townhomes
10	2620 Fairway Drive, Altoona	70,567	Feb-21	\$125,000	\$1.77	Townhomes
11	xxx CTH S, Chippewa Falls	60,984	Dec-20	\$115,000	\$1.89	Comm
12	4223 Jeffers Road, Eau Claire	91,706	Dec-20	\$210,000	\$2.29	Apts
14	xxx Jeffers Road, Eau Claire	120,000	Jun-20	\$275,000	\$2.29	Apts
15	712 N Hillcrest Pkwy, Altoona	89,298	Mar-20	\$180,000	\$2.02	Comm.
16	912 N Hillcrest Pkwy, Altoona	126,760	Mar-20	\$220,000	\$1.74	Office
17	1152 N Hillcrest Pkwy, Altoona	78,408	Oct-19	\$149,000	\$1.90	Apts
18	3612 Spooner Ave, Altoona	42,750	Sep-19	\$80,000	\$1.87	Apts
19	3604 Spooner Ave, Altoona	20,473	Sep-19	\$80,000	\$3.91	Mixed-Use
20	xxx Gateway Drive, Eau Claire	419,483	Aug-19	\$885,000	\$2.11	Apts
21	xxx Gateway Drive, Eau Claire	106,056	Jul-19	\$265,000	\$2.50	Apts
Metrics						
Range		20,473 - 419,483			\$.63- \$5.42	
Mean		111,732			\$2.54	
Median		90,502			\$2.20	

The table illustrates that land has recently traded in a relatively narrow range. A narrow parcel with limitations set along Lake Road in Altoona represents the low end of the range. A highly visible lot at a signalized intersection along U.S. Highway 12 in Altoona that was acquired for a bank branch represents the high end of the range. The most recent sale in the Lake Wissota Business Park is for a coffee shop and bank facility that will be constructed in the summer of 2022. Other recent sales have been medical related south of County Highway I. The table excludes a 7.375-acre parcel in the Chippewa Crossing development that sold in March 2022 for \$4.48 per square foot to a

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

Commercial-Continued

Festival Foods grocery store developer. Demand for the subject commercial parcels will likely be from local owner-users that serve the nearby businesses and homes. Traffic counts and road orientation are not highly desirable for retail uses that rely on heavy traffic volumes.

Demand for vacant commercial land has been influenced by the available supply of existing improved properties. High rates of absorption have left very few available properties for potential users to select. Demand is expected to continue to improve at a moderate pace and will depend on general economic conditions. An owner-user or investor/developer with a tenant in hand would have the greatest demand for the subject given its marketability features.

Supply Analysis

Industrial

The next step is to analyze the supply of similar property. The reader is referred to a table presented in the Addenda that summarizes information about the industrial parks in the Chippewa Valley based on information obtained from various online sources. The land in the Riverside Industrial Park in Chippewa Falls is being marketed at \$15,000 per acre and consists of small lots. Topographical issues diminish the utility for several of the lots. The Gateway Park in the northern portion of Eau Claire has the largest concentration of available industrial land that competes directly with the subject. Becca Coleman, Eau Claire Economic Development Corporation, confirmed lots in the Gateway Park are priced at \$35,000 per acre with ample land available. The City recently acquired 80-acres along County Highway T for expansion of the park. Ms. Coleman further represented that The Sky Park and Chippewa Valley Industrial Parks are essentially sold out.

Expanding the search area reveals an ample supply of available vacant industrial land throughout the state and in eastern Minnesota. A search of the WEDC website reveals Shovel Ready sites in Menomonie, Prescott, Wisconsin Rapids, Stevens Point and numerous other communities surrounding Madison, Milwaukee and Green Bay. Nearly every municipality in the state is marketing industrial land of varying size and characteristic. Overall, the market provides an ample supply of industrial land for a

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Supply Analysis-Continued

Industrial-Continued

potential buyer to consider.

Commercial

Various online marketing platforms suggest there is no inventory of competing commercial space in Chippewa Falls. Land in the Chippewa Crossing development is being marketed privately. Colliers is marketing lots in the Chippewa Crossing at \$10.00 per square foot for commercial and \$4.00 per square foot for industrial. The company is focusing on build-to-suit opportunities. Expanding the search area reveals an ample supply of commercial land in Lake Hallie and Eau Claire.

Subject Capture

The subject's physical features provide favorable utility for a variety of commercial and industrial uses. An owner-user or developer with tenant in hand is the most likely buyer.

Financial Analysis

Market research supports a value between \$30,000 and \$35,000 per acre for the industrial components, \$2.00 - \$3.00 per square foot for the office components and \$3.00 to \$4.00 per square foot for the commercial components.

Highest and Best Use Analysis

Overview

Highest and Best Use is defined in The Dictionary of Real Estate Appraisal, (Sixth Edition 2015), published by the Appraisal Institute as:

The reasonably probable use of a property that results in the highest value.

Highest and best use analysis involves determining the optimal use of a particular property and is a key element in the appraisal process. The optimal use is defined as the use that creates the highest value. An inferred analysis rather than a fundamental market analysis is appropriate for this assignment. Determining the highest and best use requires the consideration of the following criteria.

- Legally Permissible: The uses that are permitted by private restrictions, zoning, building codes or environmental regulations.
- Physically Possible: The physical capabilities of the site based upon the size, design and condition.
- Financially Feasible: The possible uses that will produce the highest return to

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Highest and Best Use-Continued

Overview-Continued

the owner of the site.

- Maximally Productive: Of all the feasible uses, the use that produces the highest net return or the highest net present value.

Legally Permissible:

The first step in determining the highest and best use is to determine the legally permissible uses. The reader is referred to the Zoning Analysis section of this report that summarizes the various zoning districts. A light industrial use is most probable in the I-2 district, office use is most probable in the southeastern quadrant zoned O-2 and commercial use is most probable in the southwestern quadrant zoned C-2. Any other use would likely require a change in zoning with the adjacent existing districts being most probable.

Physically Possible:

The subject provides a diverse pool of platted lots that are capable of being sold separately or combined. In general, the sites are uniform and provide adequate utility for a variety of uses. The sites along CTH I have favorable visibility for commercial uses, particularly as the city continues to grow toward the east. The lots at the intersection of CTH I and Seymour Cray Sr Boulevard are currently zoned O-2 with the lots across the street zoned C-2. These lots provide favorable appeal for a commercial use that provides goods and services to the local residents. Such a use would likely require a zoning change. Overall, the property provides favorable utility for a variety of commercial and industrial uses.

Financially Feasible:

The subject provides favorable utility for a variety of commercial and industrial uses. Lack of available supply and changes in consumer behavior are driving demand for warehouse and manufacturing space. Demand for vacant commercial land is also improving for many of the same reasons affecting the industrial market. An owner-user seeking a site or a developer with a tenant in hand is the most probable buyer.

Maximally Productive:

The final step is to determine the use that maximizes the highest net return or highest present net worth. Selling the parcels based on their existing zoning is maximally productive other than the following parcels. Rezoning the far southeastern lots at the

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Highest and Best Use-Continued*Maximally Productive-Continued*

intersection of County Highway I and Seymour Cray Sr Boulevard would likely maximize the value of that component. It is outside the scope of this assignment to determine the exact timing of the use. Given the limited market, it is reasonable that the subject will take less than five years to be absorbed.

SALES COMPARISON APPROACH

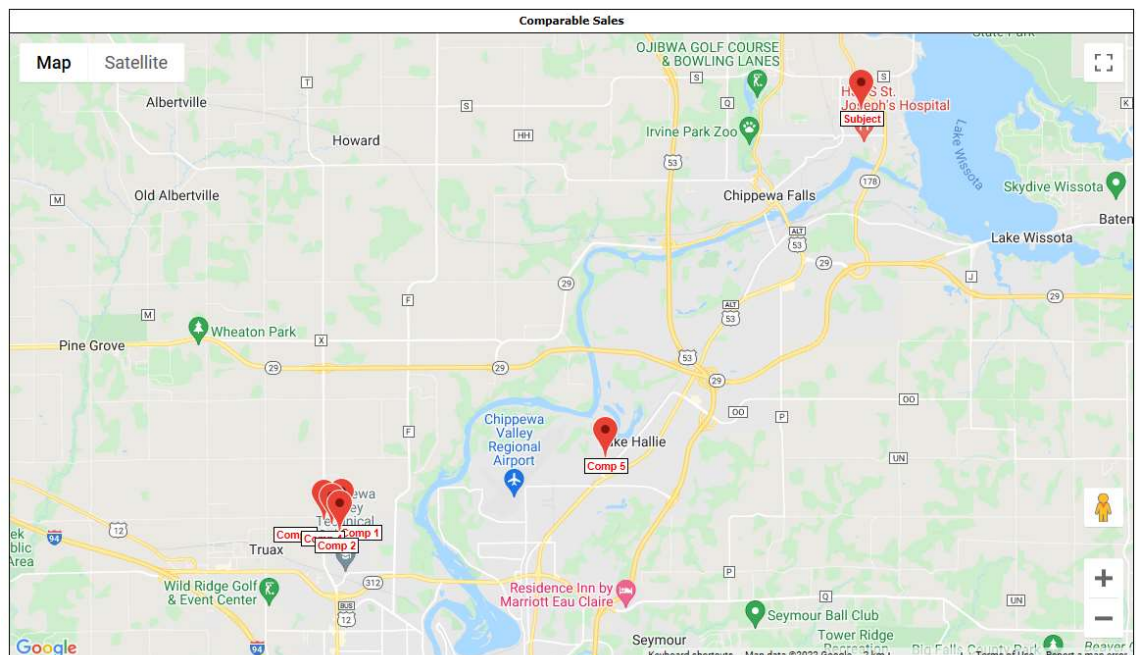
Overview

The sales comparison approach is the method in which market value for a property is determined through research and analysis of comparable sales of similar property. This approach is based on the principle of substitution, which implies that the value of a property is set by the price that would be paid to acquire an equally desirable substitute property within a reasonable amount of time. The reliability of this approach is dependent upon the availability and quality of comparable sales data.

Industrial Component

The reader is referred to prior sections of this report that summarize the mixed-use nature of the subject parcels. For presentation purposes, the industrial land has been analyzed separately from the commercial components. The subject industrial land varies in size and configuration and provides adequate utility for a variety of uses. The market is dominated by municipally owned lands that typically provide buyers incentives via Tax Increment Financing (TIF). The face rate charged provides the most reliable indication of the market value for this analysis since incentives are based on a specific use. The research conducted for this analysis included contacting various economic development agencies, government officials and numerous online sources. The following map and individual data sheets summarize the pertinent market data.

Location Map-Industrial



SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial Data Sheet - Comparable 1



Property Identification

Address: xxx Venture Drive, Eau Claire
 Legal Description: Lot 1 CSM 3564, City of Eau Claire, Eau Claire County
 Parcel Number: 14-1520-B

Sale Data

Grantor:	Gateway Ind Park Corp	Grantee:	Phillips (Blue Eyed Dog)
Sale Date:	February 28, 2022	Sale Price:	\$204,400
Reference:	1228119	Conditions:	Conventional
Property Rights:	Fee-Simple	Marketing Time:	Unk.
Verification:	Public Records,		

Land Data

Total Size (Acre):	5.84	Shape:	Rectangular
Useable Size (Acre):	5.84	Dimensions:	370' x 690' +/-
Frontage (ft):	690	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	\$0.80	Price Gross Acre:	\$35,000
Price Useable Sq.Ft.:	\$0.80	Price Useable Acre:	\$35,000
Price Per Front Foot:	\$296		

Comments

Vacant lot situated in the northern portion of the Gateway Business Park in Eau Claire. The site includes a 1.215 acre outlot that is not buildable.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 2



Property Identification

Address: xxx Venture Drive, Eau Claire
 Legal Description: Lot 1 CSM 3699, City of Eau Claire, Eau Claire County
 Parcel Number: 14-1520-C

Sale Data

Grantor:	Gateway Ind Park Corp	Grantee:	Venture17 LLC
Sale Date:	October 19, 2021	Sale Price:	\$105,000
Reference:	1221708	Conditions:	Conventional
Property Rights:	Fee-Simple	Marketing Time:	Unk.
Verification:	Public Records,		

Land Data

Total Size (Acre):	3.0	Shape:	Slightly Irregular
Useable Size (Acre):	3.0	Dimensions:	3250' x 525' +/-
Frontage (ft):	310	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	\$0.80	Price Gross Acre:	\$35,000
Price Useable Sq.Ft.:	\$0.80	Price Useable Acre:	\$35,000
Price Per Front Foot:	\$339		

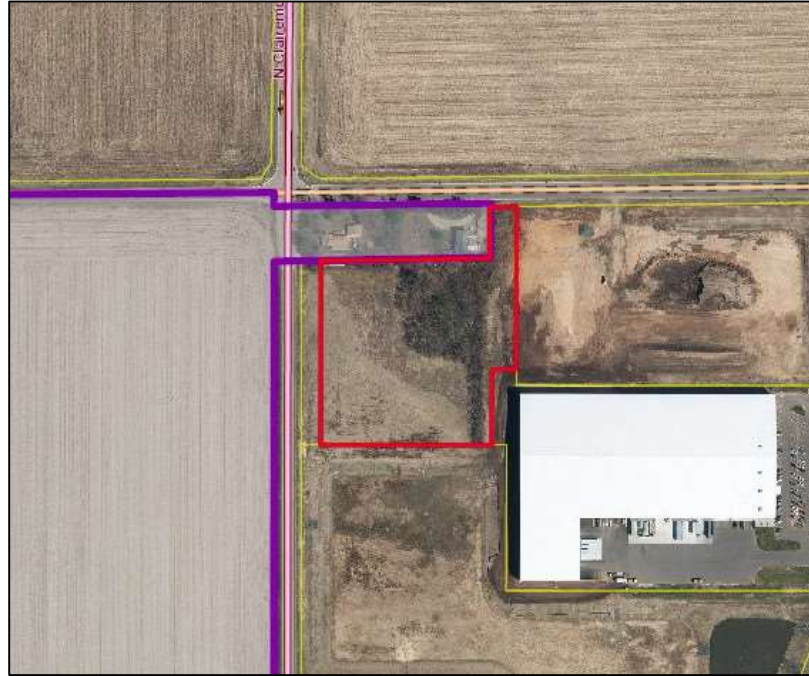
Comments

Vacant lot situated in the northern portion of the Gateway Business Park in Eau Claire.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet – Comparable 3



Property Identification

Address: xxx County Line Road, Eau Claire, WI
 Legal Description: Lot 1 CSM 3458, City of Eau Claire, Eau Claire County, WI
 Parcel Number: 14-1523-B

Sale Data

Grantor:	Gateway Ind Park Corp	Grantee:	Ecom on Venture LLC
Sale Date:	May 10, 2021	Sale Price:	\$175,350
Reference:	1211467	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records		

Land Data

Total Size (Acre)	5.01	Shape:	Irregular
Useable Size (Acre):	5.01	Dimensions:	450' x 450' +/-
Frontage (ft):	450	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	\$0.80	Price Gross Acre:	\$35,000
Price Useable Sq.Ft.:	\$0.80	Price Useable Acre:	\$35,000
Price Per Front Foot:	\$390		

Comments

Vacant lot situated in the northwestern portion of Gateway Business Park in Eau Claire. The irregularly shaped parcel was acquired by the adjacent owner.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet – Comparable 4



Property Identification

Address: xxx Venture Dr, Eau Claire, WI
 Legal Description: Lot 2 CSM 3458, City of Eau Claire, Eau Claire County, WI
 Parcel Number: 14-1523_C

Sale Data

Grantor:	Gateway Ind Park Corp	Grantee:	Ecom on Venture LLC
Sale Date:	September 20, 2019	Sale Price:	\$266,000
Reference:	1180854	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records		

Land Data

Total Size (Acre)	7.598	Shape:	Rectangular
Useable Size (Acre):	7.598	Dimensions:	425' x 750' +/-
Frontage (ft):	750	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	\$0.80	Price Gross Acre:	\$35,000
Price Useable Sq.Ft.:	\$0.80	Price Useable Acre:	\$35,000
Price Per Front Foot:	\$354		

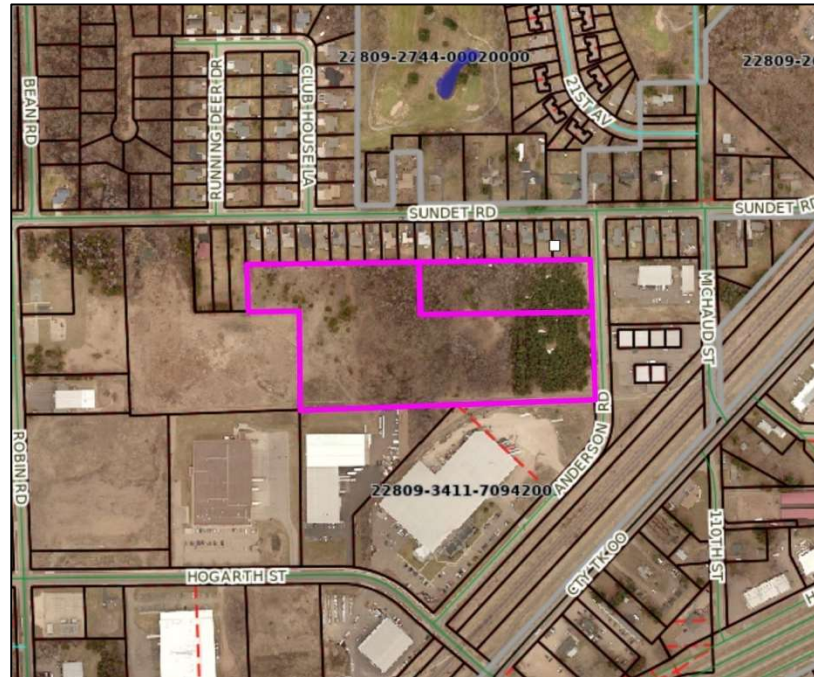
Comments

Vacant lot situated in the northern portion of the Gateway Business Park in Eau Claire. The site was acquired for a 97,000 square foot distribution warehouse.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 5



Property Identification

Address: xxx Anderson Drive, Eau Claire, WI
 Legal Description: Lot 3 and 4 CSM 5335, City of Eau Claire, Chippewa County WI
 Parcel Number: 16-0432-K & L

Sale Data

Grantor:	Muskie Properties	Grantee:	Eclipse Holdings
Sale Date:	May 14, 2019	Sale Price:	\$447,860
Reference:	888685	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk
Verification:	Public Records, Agent		

Land Data

Total Size (Acre):	14.74	Shape:	Slightly Irregular
Useable Size (Acre):	14.74	Dimensions:	540'x1125'
Frontage (ft):	540	Utilities:	Full Municipal
Zoning:	Industrial	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	\$0.70	Price Gross Acre:	\$30,384
Price Useable Sq.Ft.:	\$0.70	Price Useable Acre:	\$30,384
Price Per Front Foot:	\$830		

Comments

Tract of land situated along Anderson Drive in an established industrial district near the Chippewa Valley airport in Eau Claire. The level, mid-block, parcel has access to an established railroad line with an improved spur along the south lot line. The buyer divided the land and developed a light industrial building in the northern portion. The property had been listed for \$515,000.

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables-Industrial

Overview:

The market data was compared to the subject property and adjusted for any differences. A detailed adjustment grid was prepared and is presented following the explanation of the adjustments. The comparables were adjusted for 1) Property Rights, 2) Financing Terms, 3) Conditions of Sale, 4) Expenditures After Sale, 5) Market Conditions, 6) Location/Neighborhood, 7) Physical Characteristics. Additional elements of comparison were considered and determined to not apply. Following is a summary of the reasoning used to formulate the adjustments for each category.

Property Rights:

Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. A common adjustment of this type compensates for a lease that disfavors ownership, and negatively affects value. No adjustments are required.

Financing Terms:

The subject property is being valued on a cash or cash-equivalent basis. Comparable sales may require an adjustment if the sale involved atypical financing terms. All the comparables sold on a conventional basis with the buyer paying the seller cash at closing. Therefore, no adjustments are required.

Conditions of Sale:

An adjustment for conditions of sale is necessary when particularly strong buyer or seller motivations influenced the transaction. Strong buyer or seller motivations did not influence any of the sales and no adjustments are required. None of the transactions were influenced by strong motivations.

Expenditures After Sale:

An adjustment is required if the price was influenced by expenses the buyer expected to incur immediately after the sale. Curing deferred maintenance is the most common component that a buyer would expect to incur. None of the transactions were influenced by known expenses and no adjustments are required.

Market Conditions:

Markets change over time. This adjustment reflects any variance in market conditions between the date of the comparable sale and the effective date of appraisal. Inflation, deflation and changes within the supply and demand equation are the most common

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables-Industrial-Continued

Market Conditions – Continued:

examples. Insufficient market data is available to extract a rate of change from paired sales. Market conditions for property similar to the subject have been improving over the last several years as economic conditions stabilize, the supply of existing properties diminishes and the cost of new construction increases. Reliable data on the sale/resale of a similar property is not readily available. The market data transacted between May 2019 and February 2022. No adjustment is concluded for this element of comparison.

Location and Neighborhood:

Location adjustments typically relate to variations in land value resulting from proximity to major roadways and population centers. The subject is situated in the City of Chippewa Falls and is proximate to State Highway 29 and U.S. Highway 53, both of which intersect with Interstate 94. Comparable 1, 2, 3, and 4 are situated in the Gateway Business Park in the northern portion of Eau Claire. Eau Claire is generally regarded as providing superior access to labor. Otherwise, the cost of doing business and transportation linkages are similar. No adjustment is deemed necessary. Comparable 5 is in the Chippewa Valley Industrial Park near the Chippewa Valley Airport. The location is also similar to the subject.

Physical Characteristics:

The utility and marketability of industrial land is influenced by numerous physical characteristics such as shape, terrain, stormwater management and linkages. The subject parcels are relatively uniform in shape, level, part of an off-site stormwater management plan and have adequate access to essential roadways and utilities. Comparable 1, 2, 3, and 4 are all in an industrial park that provides similar amenities. Comparable 5 requires on-site stormwater management.

SALES COMPARISON APPROACH - CONTINUED

Adjustment Grid-Industrial

The following grid summarizes the market data and adjustment process.

ADJUSTMENT GRID						
PROPERTY IDENTIFICATION	SUBJECT Lake Wissota Business Park, Chippewa Falls	COMP 1 Gateway Business Park	COMP 2 Gateway Business Park	COMP 3 Gateway Business Park	COMP 4 Gateway Business Park	COMP 5 Chippewa Valley Ind Park
Total Size (Acres)	Varies	5.8	3.0	5.0	7.6	14.7
Useable Land (Acres)		5.8	3.0	5.0	7.6	14.7
Sale Date	N.A.	2/28/22	10/19/21	5/10/21	9/20/19	5/4/19
Sale Price		\$204,400	\$105,000	\$175,350	\$266,000	\$447,860
Unadjusted Price per Total Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384
Unadjusted Price per Useable Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384
ADJUSTMENTS FOR SALE CONDITIONS						
Property Rights		Fee-Simple	Fee-Simple	Fee-Simple	Fee-Simple	Fee-Simple
Adjustment		0%	0%	0%	0%	0%
Financing Terms		Conventional	Conventional	Conventional	Conventional	Conventional
Adjustment		0%	0%	0%	0%	0%
Conditions of Sale		Normal	Normal	Normal	Normal	Normal
Adjustment		0%	0%	0%	0%	0%
Expenditures After Sale		None	None	None	None	None
Adjustment		0%	0%	0%	0%	0%
Cash Equivalent Nominal Price		\$204,400	\$105,000	\$175,350	\$266,000	\$447,860
Cash Equivalent Price per Total Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384
ADJUSTMENTS FOR MARKET CONDITIONS						
Months since Comparable Sale		3	8	13	33	37
Adjustment		0%	0%	0%	0%	0%
Adjusted Nominal Price		\$204,400	\$105,000	\$175,350	\$266,000	\$447,860
Adjusted Price per Total Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384
COMPARISON TO SUBJECT						
Location/Neighborhood	Chippewa Falls	Eau Claire	Eau Claire	Eau Claire	Eau Claire	Eau Claire
Adjustment		Similar	Similar	Similar	Similar	Similar
Physical Characteristics						
Shape	Varies	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Terrain	Level	Level	Level	Level	Level	Level
Stormwater Mgmt	Offsite	Similar	Similar	Similar	Similar	Inferior
Linkages	Varies	Similar	Similar	Similar	Similar	Similar
Correlated Qualitative Adjustment		Similar	Similar	Similar	Similar	Inferior
SUBJECT LAND VALUE INDICATIONS:						
Adjusted Nominal Price		\$204,400	\$105,000	\$175,350	\$266,000	\$447,860
Adjusted Price Per Total Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384
Adjusted Price Per Useable Acre		\$35,000	\$35,000	\$35,000	\$35,000	\$30,384

Correlation-Industrial

The market data indicates an unadjusted range of \$30,384 to \$35,000 per acre.

Qualitative adjustment techniques were applied to reflect any variation with the subject due to insufficient data to apply quantitative methods.

Comparable 1, 2, 3, and 4 are in the Gateway Business Park. The park is generally considered slightly superior to the subject based on its access to labor. This feature is not deemed to be as significant in the current market based on the limited supply of available land. Comparable 5 is set in a more established industrial park and has inferior stormwater management capabilities.

The quoted face rate for the subject is currently \$32,500 per acre after being raised from

SALES COMPARISON APPROACH - CONTINUED

Correlation-Industrial-Continued

\$28,000 per acre. The subject competes directly with other industrial land in the Chippewa Valley, other similar sized markets in the state and even adjacent states. Market research suggests that industrial land in the Chippewa Valley is priced below similar markets in the region. The precise reason for the pricing level is not clearly discernable as the ultimate price that an industrial user pays is typically reduced via political means and tax incentives. Based on the market research conducted for this assignment, the market value of the subject industrial land is concluded to be \$35,000 per acre.

Value Conclusion-Industrial

In conclusion, the market value of the subject industrial land as of June 8, 2022 is:

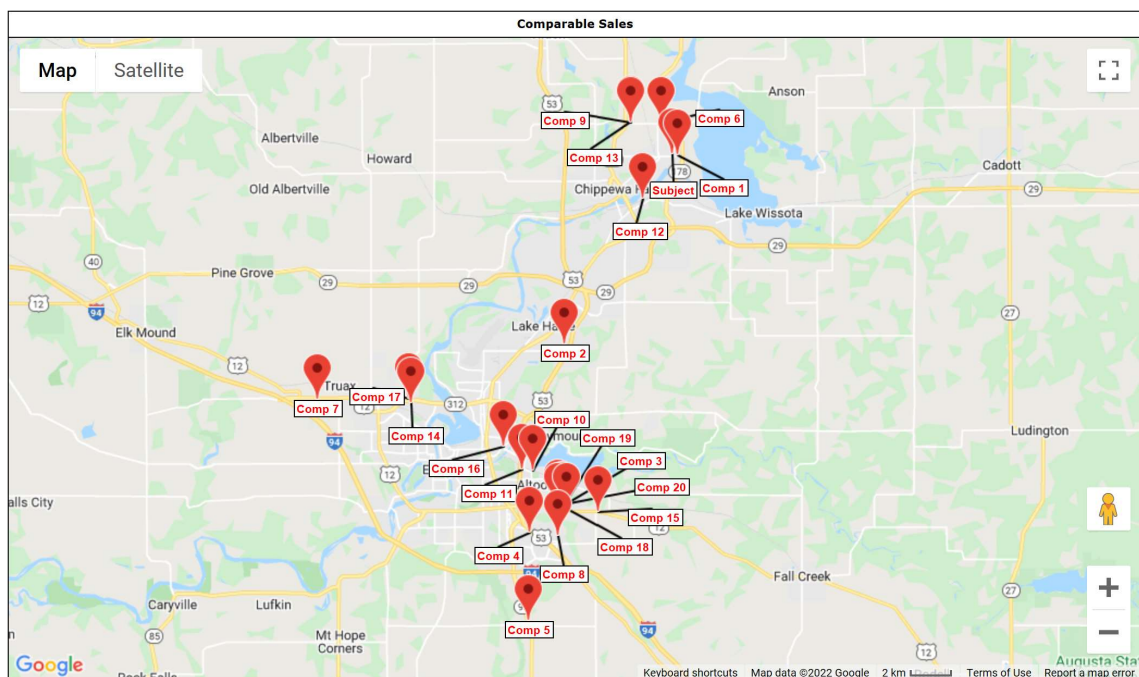
FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
Thirty-Five Thousand Dollars Per Acre
\$35,000 per Acre

SALES COMPARISON APPROACH - CONTINUED

Commercial Component

The commercial component of this analysis consists of the lots fronting County Highway I in the southern portion of the Lake Wissota Business Park. The western lots are in the C-2 General Commercial zoning district while the eastern lots are in the O-2 Office district. The C-2 district allows a wide variety of commercial and retail uses while the O-2 district is more limited to office related uses. A limited amount of vacant land has sold in the City of Chippewa Falls with similar zoning. For this reason, the search area was expanded to include other nearby communities. The research conducted for this analysis included reviewing various multiple listing services, a public records database, CoStar, contacting various economic development agencies, government officials and prominent realtors in the market. The following map illustrates the location of the various comparables selected as representative of the subject lots. A more summarized data sheet is presented for each comparable and presented in the Addenda.

Location Map-Commercial



SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Commercial

The following table summarizes the various comparables.

Summary of Land Comparables-Commercial							
Comp	Location	City	Sale Date	Sale Price	Size (Acres)	Price/ Sq.Ft.	Price/ Acre
1	xxx Lakeland Drive	Chippewa Falls	May-22	\$231,304	2.30	\$2.31	\$100,567
2	Ave	Lk Hallie	Dec-21	\$380,000	5.44	\$1.60	\$69,853
3	1103 S Hillcrest Pkwy	Altoona	Oct-21	\$985,000	4.62	\$4.90	\$213,333
4	3421 Cypress St	Eau CLaire	Sep-21	\$385,000	2.80	\$3.16	\$137,500
5	xxx STH 93	Eau Claire	Sep-21	\$165,000	1.90	\$1.99	\$86,842
6	xxx CTH S	Chippewa Falls	Sep-21	\$95,000	1.46	\$1.49	\$65,068
7	xxx USH 12	Altoona	Apr-21	\$366,800	3.64	\$2.32	\$100,843
8	xxx Gateway Drive	Eau Claire	Apr-21	\$267,000	1.40	\$4.38	\$190,714
9	140th Street	Chippewa Falls	Apr-21	\$127,500	2.20	\$1.33	\$57,955
10	xxx Lake Road	Altoona	Mar-21	\$108,000	3.93	\$0.63	\$27,502
11	2620 Fairway Drive	Altoona	Feb-21	\$125,000	1.62	\$1.77	\$77,160
12	Lot #2 Technology Way	Chippewa Falls	Jan-21	\$120,000	1.94	\$1.42	\$61,856
13	xxx Highway S	Chippewa Falls	Dec-20	\$115,000	1.40	\$1.89	\$82,143
14	4223 Jeffers Road	Eau Claire	Dec-20	\$210,000	2.11	\$2.29	\$99,749
15	xxx USH 12	Altoona	Nov-20	\$105,000	0.82	\$2.94	\$128,049
16	xxx Birch Street	Eau Claire	Aug-20	\$149,900	1.35	\$2.55	\$111,037
17	xxx Jeffers Road	Eau Claire	Jun-20	\$275,000	2.76	\$2.29	\$99,825
18	712 N Hillcrest Pkwy	Altoona	Mar-20	\$180,000	2.05	\$2.02	\$87,805
19	912 N Hillcrest Pkwy	Altoona	Mar-20	\$220,000	2.91	\$1.74	\$75,601
20	1152 N Hillcrest Pkwy	Altoona	Oct-19	\$149,000	1.80	\$1.90	\$82,778
Metrics							
	Range				.82-5.44	\$.63-	
	Mean				2.42	\$2.25	
	Median				2.08	\$2.00	

Analysis of Comparables-Commercial

The market data was compared to the subject property and adjusted for any differences.

In this instance, each individual lot has not been analyzed. Based on the scope of the assignment and intended use, a range in pricing is concluded for various components of the subject. For this reason, the traditional elements of comparison have not been applied to this portion of the analysis.

The data set consists of properties in Chippewa Falls, Lake Hallie, Eau Claire, and Altoona. Comparable 1 is the most recent sale of a parcel in the Lake Wissota Business Park. This transaction will establish the pricing for the lots immediate to the west. Other recent sales in the Chippewa Falls market support a range of \$1.33 to \$1.49 per square foot. Most are clustered in a rural area at the intersection of CTH S and STH 124. All of the lots that have sold in Chippewa Falls are inferior to the subject units and set a

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables-Commercial-Continued

price point for the market.

Eight of the transactions are in the City of Altoona. Altoona is a very similar market that is experiencing significant growth. Lots in Altoona have recently traded between \$.63 and \$4.90 per square foot. The low end of the range is a substandard lot that was acquired for a residential development. This transaction provides a reliable indication of the value for the 2.3-acre subject parcel near the termination of Lakeland Drive that is currently zoned for public use. The high end of the range in Altoona is a highly visible parcel at a signalized intersection that was acquired for a bank. This parcel is most similar to the two subject lots situated between Lakeland Drive and STH 178.

The lots in Eau Claire were primarily acquired for multi-family use. Regardless, the lots have similar physical characteristics being along primary corridors and/or providing visibility. The Eau Claire parcels support a range of \$1.99 to \$3.16 per square foot.

Correlation-Commercial

The market data supports an average sale price of \$2.25 per square foot for similar commercial lots in the Chippewa Valley. The May 2022 sale of Lot 6 in the Lake Wissota Business Park sets the price point for lots along County Highway I for the foreseeable future. Pricing may change based on economic conditions and as the supply of lots diminishes. This transaction also sets the price point for the lots along Lakeland Drive south of County Highway I except the lot zoned for public use. The property provides a favorable view to the south but is limited by its sloping terrain, current zoning, and shape. A price point of \$.60 to \$.70 per square foot is supported by the recent sale in Altoona. The two subject lots set between Lakeland Drive and STH 178 have favorable utility for a variety of uses that rely on highway visibility. Access will likely restrict the use to a more destination oriented use. Comparable 3 is the most similar to these lots and supports a value between \$4.50 and \$5.00 per square foot. The pricing for that lot is influenced by a very limited supply of lots along USH 12 in Altoona. The ample supply of competing parcels for the subject will likely push pricing for the subject units lower. For this reason, a price point of \$3.00 to \$3.50 per square foot is concluded for the two 5-acre parcels along STH 178. Overall, the market supports a pricing range of \$2.25 to \$3.50 per square foot for the remaining commercial lots and \$.60 to \$.70 per square foot for the public lot. The C-2 corner lots would garner the high

SALES COMPARISON APPROACH - CONTINUED

Correlation-Commercial-Continued

end of the range and the O-2 mid-block lots would garner the low end of the range.

Value Conclusion-Commercial

In conclusion, the market value of the subject commercial land as of June 8, 2022 is:

FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
\$2.25 to \$3.50 per Square Foot

Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation

Overview

Final reconciliation presents the strengths and weaknesses of each approach and derives a final value that is best supported. The Sales Comparison Approach was utilized to support the value for this assignment. Excluding the Cost Approach and Income Capitalization Approach does not diminish the credibility of the final value conclusion.

Property Summary

The subject consists of various components of the Lake Wissota Business Park. The marketability of the industrial components is enhanced by the Shovel Ready classification and the lots would likely attract potential buyers from a wide geographic area. The lots are currently being marketed for \$32,500 per acre. It is common for buyers of industrial land to receive incentives for development commonly in the form of TIF financing. The commercial components are set along County Highway I. The lots are within two different zoning classifications and would also appeal to a diverse buyer pool. Demand for the C-2 land will result from further population growth and development in Chippewa Falls. Demand for the O-2 land will likely be from a existing company in the Chippewa Valley. The commercial components are currently being marketed between \$2.75 and \$4.50 per square foot.

Sales Comparison Approach

The various components were analyzed separately. Recent sales of similar industrial land served as the primary data for this analysis. A market survey of industrial land throughout the region served as secondary data. The data was analyzed and adjusted using qualitative methods. A combination of primary and secondary sources were utilized to support the commercial components.

Conclusion

The subject consists of land that is ready for development and benefits from a dwindling supply of land throughout the region. The market supports a value of \$35,000 per acre for the industrial components and between \$2.25 and \$3.50 per square foot for the commercial components as of the effective date of this analysis. The market supports pricing between \$.60 and \$.70 per square foot for the public lot along Lakeland Drive.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased analyses, opinions and conclusions;
3. I have no present or prospective interest in the property that is subject of this report and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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;
7. I have not performed a previous appraisal on a portion of the subject property within three years prior to this assignment. As disclosed in the report, I did provide the client a report in 2017;
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute;
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative;
11. I personally viewed the subject on April 21, 2022;
12. No one provided significant real property assistance to the person signing this certification;
13. I have the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner;
14. I am not currently and have not been the defendant in a lawsuit regarding fraud or negligence relating to a real property appraisal; and

CERTIFICATION – CONTINUED

15. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

June 8, 2022
Date

Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

GENERAL ASSUMPTIONS

General Assumptions

1. Legal and Title Consideration: Title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal description provided or for other matters pertaining to legal or title considerations.
2. Liens and Encumbrances: Unless specific mention to the contrary has been made in the report, the property is appraised as though free and clear of all encumbrances including, but not limited to, mortgages, easements and encroachments.
3. Management of the Property: It is assumed that the property, which is the subject of the report, will be under prudent and competent ownership and management, neither inefficient nor super-efficient.
4. Hidden or Unobservable Conditions: It is assumed the subject property has no hidden or unobservable conditions that render it more or less valuable such as unstable soil conditions. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
5. Hazardous Materials: Unless otherwise stated in this report, the existence of hazardous materials, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on, in or nearby the property, were not called to the attention of nor did the appraiser become aware of such during appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of hazardous materials may affect the value of the property. The value opinion reported herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.

LIMITING CONDITIONS AND COMPETENCY

Limiting Conditions

1. **Limit of Liability:** The liability of Gargulak Appraisal Services, LLC, its employees, subcontractors and Jon E. Gargulak "Appraiser" is limited to the fee collected for preparation of this report.
2. **Unauthorized Use:** The report is provided at the request of and prepared for the party listed on the cover page and in the transmittal letter. The use of this report is limited in its use and reliance by that party alone and only for the purposes, which have been explicitly conveyed to Gargulak Appraisal Services, LLC by that party. Gargulak Appraisal Services, LLC has no knowledge of the use of this report for the benefit of any third party and shall not be accountable or liable to any third party that relies upon the report.
3. **Possession, Use, Copies, and Distribution of Report:** Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report(s) remain the property of the Appraiser for the use of the client. The report may not be used for any purpose by any person, entity or corporation other than the client or the party to whom the report is addressed. It may not be copied without the prior written consent and approval of Gargulak Appraisal Services, LLC and then, only in its entirety.
4. **Public Disclosure:** Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news releases or by other means without the prior written consent and approval of Gargulak Appraisal Services, LLC. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. Should prior written approval be permitted, no reference to the Appraisal Institute is allowed.
5. **Testimony:** The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless other arrangements have been previously made therefore.
6. **Supporting Information:** Information, estimates and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered

LIMITING CONDITIONS AND COMPETENCY - CONTINUED

Limiting Conditions - Continued

reliable and believed to be true and correct. However, the Appraiser can assume no responsibility for accuracy of such items furnished to the Appraiser.

7. Appraisal Report: This is an appraisal report on the fee-simple market value of the subject property.

Competency

The appraiser has the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner. The appraiser has been actively working throughout northwestern Wisconsin for over twenty one years with an emphasis in Barron, Washburn, Sawyer, Rusk, Polk, Burnett, Price, Chippewa, Eau Claire and St. Croix Counties. Within these counties, the appraiser has direct experience with a wide range of property types including complex vacant land.

QUALIFICATIONS OF JON E. GARGULAK, MAI

Credentials:

Wisconsin Certified General Appraiser – Certificate #1193, February 2003

Education:

Bachelor of Science in Business with concentration in Finance, Carlson School of Management, The University of Minnesota, Minneapolis, MN, 1995.

Professional Memberships:

Appraisal Institute-MAI Designation-December 2009

Affiliations:

Rice Lake Rotary Club-Member
 Rice Lake Economic Development Corporation- Board of Director
 State of Wisconsin – Approved Vendor
 NorthStar Chapter-Appraisal Institute, Past Board of Direct, Alternate Regional Representative
 University of Wisconsin-Stout – Adjunct Faculty

Experience:

February 2003 to present: Wisconsin Certified General Appraiser
 Perform real property appraisals residential real estate and commercial real estate without regard to transaction value. The focus of my practice has been on complex real estate in Northwest and Western Wisconsin for a variety of client.
 April 2001-February 2003 – Appraiser Trainee and Wisconsin Licensed Appraiser
 April 1998-April 2001 – Commercial Mortgage Underwriter, American Express Financial Advisors, Minneapolis, MN

Property Types:

Commercial, Office, Industrial, Retail, Hotel/Motel, Resort, Bar/Restaurant, Golf Course, Assisted Living, Multiple Family, Special Purpose, Vacant Land

Sampling of Assignments:

Financing	Condemnation	Tax Appeal	Expert Testimony
Estate	Consulting	IRS Donation	Partnership Dispute
Divorce	Utility Easement	Partial Interest	Property Dispute
Property	Conservation	Contaminated Property	Subsidized Multiple
Transfer/Sale	Easement		Family Housing

Sampling of Clients:

Government Entities:	Wisconsin DNR City of Barron City of Chetek Polk County	Wisconsin DOT City of New Richmond Barron County Wisconsin Bureau of Public Land	City of Rice Lake City of Ladysmith Washburn County Wisconsin DOT – Bureau of Aeronautics
Financial Institutions:	Johnson Bank Sterling Bank Wells Fargo Central Bank	US Bank Royal Credit Union Bank of the West Anchor Bank	Dairy State Bank Bank Mutual Citizens Community Bank Charter Bank
Other:	Attorneys Accountants	Private Individuals Engineers	Private Corporations

QUALIFICATIONS OF JON E. GARGULAK, MAI-CONTINUED



Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

ADDENDA

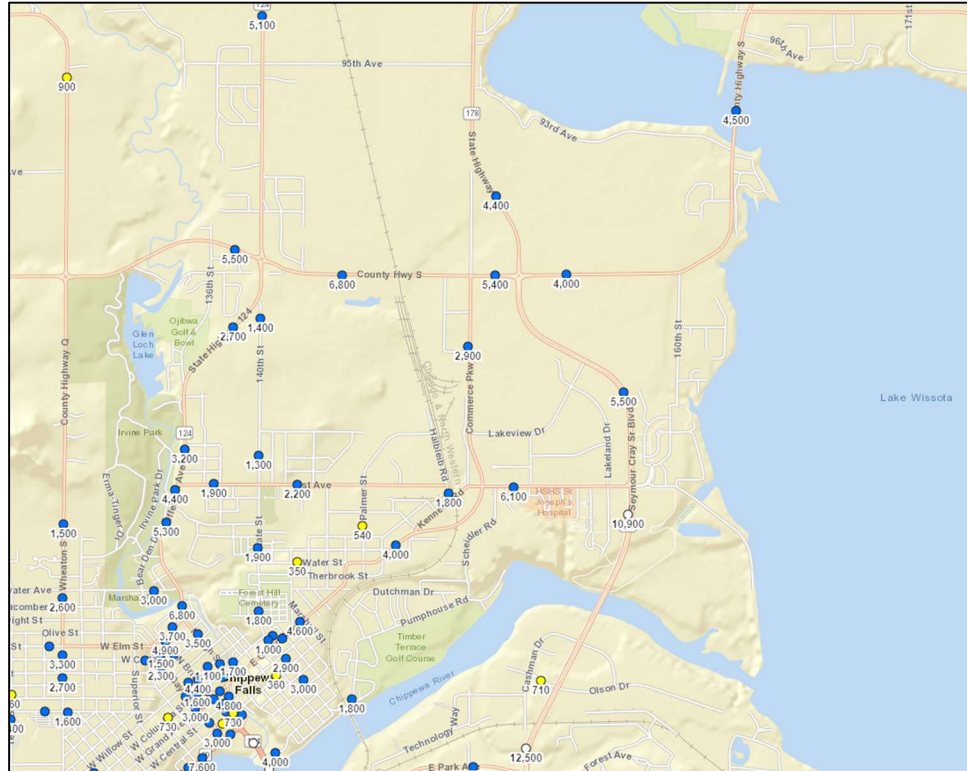
**List of Parcels
Concept Plan
Demographic Report
Chippewa Valley Industrial Parks
Lake Wissota Business Park Marketing Flyer
Appraisal Order**

Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

List of Parcels

List of Parcels - Lake Wissota Business Park	
PIN	Legal
22908-3312-66490604	Lot 4 Blk 6
22908-3312-66490605	Lot 5 Blk 6
22908-3313-66490901	Lot 1 Blk 9
22908-3313-66490902	Lot 2 Blk 9
22908-3313-66490903	Lot 3 Blk 9
22908-3313-66490905	Lot 5 Blk 9
22908-3324-75519001	Lot 1 CSM 5519
22908-3323-66491001	Lot 1 Blk 10
22908-3323-66491002	Lot 2 Blk 19
22908-3323-66491003	Lot 3 Blk 10
22908-3323-66491004	Lot 4 Blk 10
22908-3313-66430304	Lot 4 Blk 3
22908-3313-66430305	Lot 5 Blk 3
22908-3313-66430401	Lot 1 Blk 4
22908-3313-66490601	Lot 1 Blk 6
22908-3342-66420204	Lot 4 Blk 2
22908-3342-66420205	Lot 5 Blk 2
22908-3342-66420206	Lot 6 Blk 2
22908-3343-50020125	Metes and Bounds
22908-3342-66420105	Lot 5 Blk 1

Traffic Map



Per WI-DOT

Attachment: Lake Wissota Business Park Appraisal Update 2022 (7181 : Appraisal Review - Set Property Price)

Demographic Report

Business Summary

Lake Wissota Business Park
Town of Eagle Point, Wisconsin
Rings: 1, 5, 10 mile radii

Lake Wissota Business Park STDB Reports
Latitude: 44.96335
Longitude: -91.35358

Data for all businesses in area

Total Businesses:

Total Employees:

Total Residential Population:

Employee/Residential Population Ratio (per 100 Residents)

by SIC Codes

	1 mile		5 miles		10 miles							
Total Businesses:	56	967	1,701	20,574	46,175	45						
Total Employees:	1,681	12,851	26,702	48								
Total Residential Population:	478											
Employee/Residential Population Ratio (per 100 Residents)	352											
by SIC Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	1	1.8%	7	0.4%	26	2.7%	106	0.8%	49	2.9%	274	1.3%
Construction	2	3.6%	22	1.3%	63	6.5%	427	3.3%	150	8.8%	1,157	5.6%
Manufacturing	7	12.5%	746	44.4%	46	4.8%	3,014	23.5%	89	5.2%	4,072	19.8%
Transportation	2	3.6%	11	0.7%	36	3.7%	364	2.8%	76	4.5%	750	3.6%
Communication	1	1.8%	8	0.5%	10	1.0%	80	0.6%	19	1.1%	158	0.8%
Utility	0	0.0%	1	0.1%	3	0.3%	12	0.1%	6	0.4%	33	0.2%
Wholesale Trade	3	5.4%	42	2.5%	29	3.0%	400	3.1%	70	4.1%	853	4.1%
Retail Trade Summary	9	16.1%	205	12.2%	184	19.0%	1,947	15.2%	338	19.9%	3,860	18.8%
Home Improvement	1	1.8%	28	1.7%	13	1.3%	142	1.1%	29	1.7%	285	1.4%
General Merchandise Stores	0	0.0%	1	0.1%	6	0.6%	86	0.7%	13	0.8%	440	2.1%
Food Stores	1	1.8%	26	1.5%	16	1.7%	299	2.3%	28	1.6%	419	2.0%
Auto Dealers, Gas Stations, Auto Aftermarket	1	1.8%	8	0.5%	21	2.2%	197	1.5%	54	3.2%	583	2.8%
Apparel & Accessory Stores	0	0.0%	0	0.0%	5	0.5%	28	0.2%	6	0.4%	30	0.1%
Furniture & Home Furnishings	0	0.0%	13	0.8%	11	1.1%	62	0.5%	26	1.5%	139	0.7%
Eating & Drinking Places	3	5.4%	33	2.0%	65	6.7%	658	5.1%	110	6.5%	1,349	6.6%
Miscellaneous Retail	3	5.4%	96	5.7%	47	4.9%	476	3.7%	74	4.4%	615	3.0%
Finance, Insurance, Real Estate Summary	4	7.1%	12	0.7%	84	8.7%	505	3.9%	119	7.0%	685	3.3%
Banks, Savings & Lending Institutions	0	0.0%	2	0.1%	15	1.6%	262	2.0%	25	1.5%	317	1.5%
Securities Brokers	1	1.8%	2	0.1%	17	1.8%	39	0.3%	24	1.4%	55	0.3%
Insurance Carriers & Agents	1	1.8%	4	0.2%	16	1.7%	56	0.4%	21	1.2%	82	0.4%
Real Estate, Holding, Other Investment Offices	1	1.8%	3	0.2%	36	3.7%	149	1.2%	49	2.9%	231	1.1%
Services Summary	23	41.1%	583	34.7%	375	38.8%	4,935	38.4%	628	36.9%	7,575	36.8%
Hotels & Lodging	1	1.8%	1	0.1%	10	1.0%	55	0.4%	20	1.2%	209	1.0%
Automotive Services	1	1.8%	5	0.3%	23	2.4%	98	0.8%	63	3.7%	356	1.7%
Motion Pictures & Amusements	1	1.8%	7	0.4%	30	3.1%	175	1.4%	52	3.1%	375	1.8%
Health Services	9	16.1%	285	17.0%	71	7.3%	1,538	12.0%	91	5.3%	1,795	8.7%
Legal Services	0	0.0%	0	0.0%	13	1.3%	45	0.4%	17	1.0%	56	0.3%
Education Institutions & Libraries	1	1.8%	29	1.7%	24	2.5%	963	7.5%	35	2.1%	1,305	6.3%
Other Services	10	17.9%	256	15.2%	204	21.1%	2,060	16.0%	350	20.6%	3,479	16.9%
Government	1	1.8%	42	2.5%	72	7.4%	1,046	8.1%	88	5.2%	1,124	5.5%
Unclassified Establishments	3	5.4%	3	0.2%	40	4.1%	15	0.1%	70	4.1%	33	0.2%
Totals	56	100.0%	1,681	100.0%	967	100.0%	12,851	100.0%	1,701	100.0%	20,574	100.0%

Source: Copyright 2021 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2021.

Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

June 08, 2022

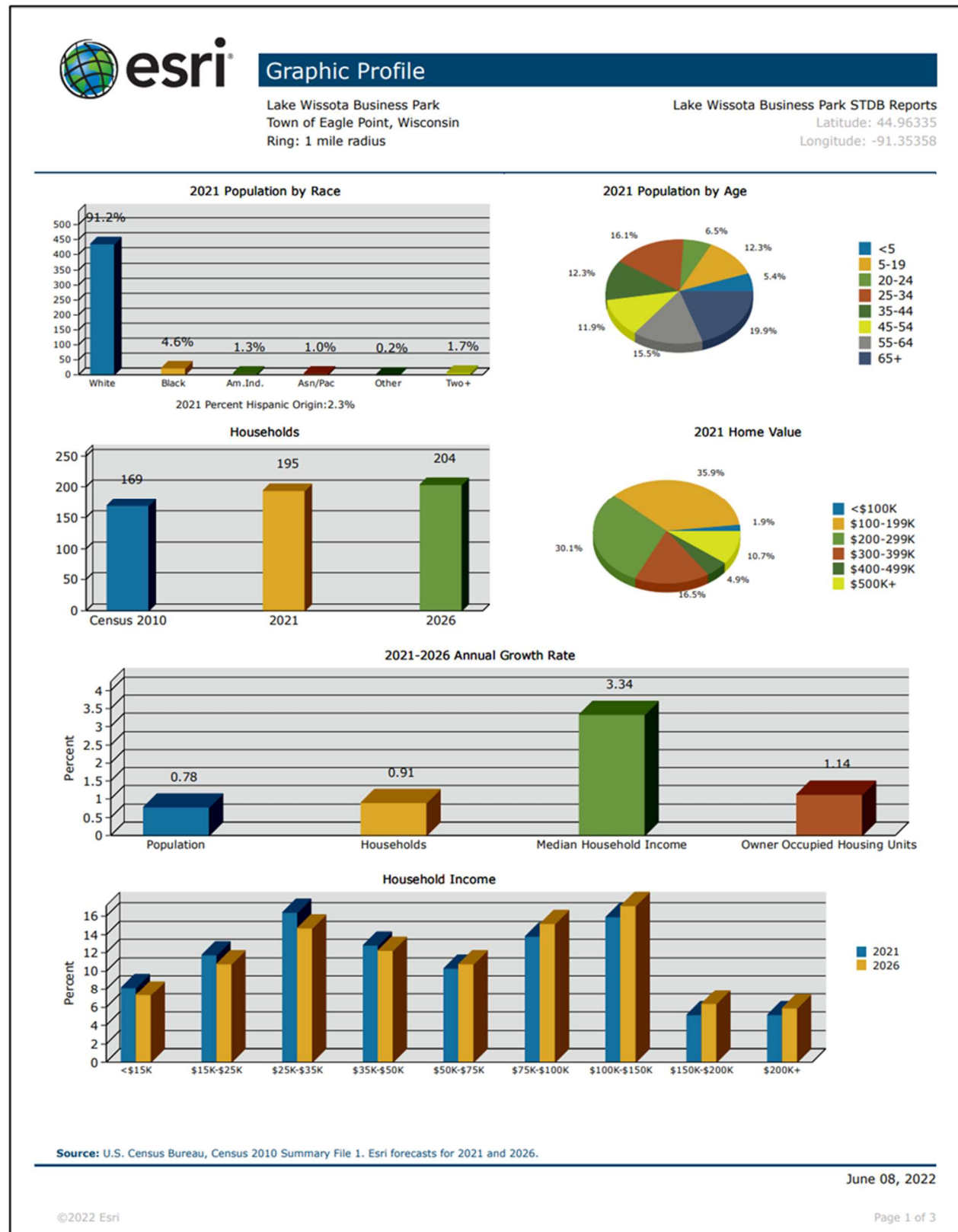
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Page 1 of 2

Demographic Report – Continued

			
Community Profile			
Lake Wissota Business Park Town of Eagle Point, Wisconsin Rings: 1, 5, 10 mile radii		Lake Wissota Business Park STDB Reports Latitude: 44.96335 Longitude: -91.35358	
	1 mile	5 miles	10 miles
Population Summary			
2000 Total Population	394	22,561	39,094
2010 Total Population	432	25,163	43,249
2021 Total Population	478	26,702	46,175
2021 Group Quarters	59	903	961
2026 Total Population	497	27,387	47,477
2021-2026 Annual Rate	0.78%	0.51%	0.56%
2021 Total Daytime Population	1,198	26,152	43,575
Workers	943	13,240	21,762
Residents	255	12,912	21,813
Household Summary			
2000 Households	133	9,099	15,102
2000 Average Household Size	2.50	2.39	2.53
2010 Households	169	10,364	17,289
2010 Average Household Size	2.22	2.35	2.45
2021 Households	195	11,133	18,697
2021 Average Household Size	2.15	2.32	2.42
2026 Households	204	11,469	19,301
2026 Average Household Size	2.15	2.31	2.41
2021-2026 Annual Rate	0.91%	0.60%	0.64%
2010 Families	100	6,752	11,895
2010 Average Family Size	2.84	2.87	2.92
2021 Families	113	7,115	12,629
2021 Average Family Size	2.75	2.85	2.89
2026 Families	118	7,300	12,984
2026 Average Family Size	2.74	2.84	2.89
2021-2026 Annual Rate	0.87%	0.51%	0.56%
Housing Unit Summary			
2000 Housing Units	145	9,577	15,713
Owner Occupied Housing Units	54.5%	65.8%	72.3%
Renter Occupied Housing Units	37.2%	29.2%	23.8%
Vacant Housing Units	8.3%	5.0%	3.9%
2010 Housing Units	191	11,172	18,466
Owner Occupied Housing Units	47.1%	62.8%	69.3%
Renter Occupied Housing Units	41.4%	30.0%	24.3%
Vacant Housing Units	11.5%	7.2%	6.4%
2021 Housing Units	218	12,008	19,956
Owner Occupied Housing Units	47.2%	63.0%	69.6%
Renter Occupied Housing Units	42.2%	29.7%	24.1%
Vacant Housing Units	10.6%	7.3%	6.3%
2026 Housing Units	231	12,444	20,700
Owner Occupied Housing Units	47.2%	63.9%	70.3%
Renter Occupied Housing Units	41.1%	28.3%	22.9%
Vacant Housing Units	11.7%	7.8%	6.8%
Median Household Income			
2021	\$50,919	\$59,083	\$64,345
2026	\$60,018	\$64,735	\$71,294
Median Home Value			
2021	\$244,643	\$188,199	\$190,199
2026	\$305,556	\$240,481	\$241,729
Per Capita Income			
2021	\$31,932	\$32,092	\$33,137
2026	\$35,935	\$35,889	\$37,049
Median Age			
2010	40.7	39.9	39.8
2021	42.7	41.4	41.5
2026	43.8	42.1	42.3
Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.			
June 08, 2022			
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Page 1 of 7			

Demographic Report – Continued



Chippewa Valley Industrial Parks

Chippewa Valley Industrial Parks						
Name	Location	Park Size (Acres)	Land Available For Sale (Acres)	Price / Acre	Comments	Source
Lake Wissota Business Park	Chippewa Falls	290	84	\$23,000	Subject. Commercial lots priced \$2.00-\$4.00 psf	www.chippewa-wi.com
Riverside Industrial Park	Chippewa Falls	40	10	\$15,000	Situated along STH 178 near intersection with STH 29. Lots range from 1.2-6.5 acres	www.chippewa-wi.com
DGS Business Park	Lake Hallie	40	5	\$25,000-\$37,000	Situated near intersection of STH 29 and USH 53 in Lake Hallie. Lot sizes typically 2-4 acres.	www.chippewa-wi.com
Gateway	Eau Claire, WI	530	369.7 (Lot 30(3.2ac) Privately Held, Lot 44 (5.2ac) Improved	\$35,000	Eau Claire's newest park along USH 12, 3 miles to I-94 access. 5 miles from the Chippewa Valley Regional Airport	www.eauclairdevelopment.com
Gateway West	Eau Claire, WI	200	23.4 (Lot 19 (4.3ac and Lot 30	\$35,000	Located along USH 12, 3 miles to I-94 access 5 miles from the Chippewa Valley Regional Airport	www.eauclairdevelopment.com
Sky Park	Eau Claire, WI	120	37 (Lot 9 (2.6ac) and lot 22	\$22,500	High-amenity park with 1-2 acres lots located along STH 37, less than one mile from I-94 interchange	www.eauclairdevelopment.com
Chippewa Valley Industrial Park	Eau Claire, WI	425	27.6 (Lots 5 and 16) (Lot 16 is 14.7acres and has an AO	Not Disclosed	Adjacent to the Chippewa Valley Regional Airport, proximate to USH 53, Rail access	www.eauclairdevelopment.com

Lake Wissota Business Park Marketing Flyer



Attachment: Lake Wissota Business Park Appraisal Update 2022 (1817) : Appraisal Review - Set Property Price

Land Comparables – Commercial



LAND SALE SUMMARY

SALE NO. 1

Chippewa Bank & Coffee Shop
xxx Lakeland Drive
Chippewa Falls, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 22908-3313-
Gross Land Area: 2.300 Acres,
No. of Units:
Zoning: O2, Commercial
Shape/Topography: Rectangular, Level

SALE DATA

Grantor: Chippewa County
Grantee: PJ Holdings
Sale Date: May 31, 2022
Sale Price: \$231,304
Sale Price/Gross \$2.31
Sale Price/Gross \$100,567/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 932355

COMMENTS

Tract of land situated in the NWQ formed by the intersection of Lakeland Drive and CTH I in the Lake Wissota Business Park. The level corner lot was acquired by a developer seeking to build a bank branch and coffee shop. The site will have egress to CTH I.



LAND SALE SUMMARY

SALE NO. 2

Commercial Blvd Lot
Commercial Blvd & 17th Ave
Lake Hallie, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 22809-3623-
Gross Land Area: 5.440 Acres,
No. of Units:
Zoning: ,
Shape/Topography: Irregular, Level

SALE DATA

Grantor: FIDOC, LLC
Grantee: CMA Group, LLC
Sale Date: December 29, 2021
Sale Price: \$380,000
Sale Price/Gross \$1.60
Sale Price/Gross \$69,853/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 927591

COMMENTS

Tract of land situated in the SWQ formed by the intersection of Commercial Boulevard and 17th Avenue in the Village of Lake Hallie. The property is proximate to the intersection of Melby Street and USH 53. The Village of Lake Hallie provides municipal water but does not have municipal sewer.

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 3

Altoona River Bank
1103 S Hillcrest Pkwy
Altoona, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 201239907020
Gross Land Area: 4.617 Acres,
No. of Units:
Zoning: PCD, Commercial
Shape/Topography: Irregular, Level

SALE DATA

Grantor: C&M Properties
Grantee: River Bank
Sale Date: October 28, 2021
Sale Price: \$985,000
Sale Price/Gross \$4.90
Sale Price/Gross \$213,333/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1222930

COMMENTS

Tract of land situated in the SWQ formed by the signalized intersection of 3rd Street and USH 12 in the City of Altoona. The property is part of a larger tract of land being improved with a residential subdivision. The property is accessed via St. Andrews Drive and does not have access to USH 12 or 3rd Street. A 30' sanitary easement extends along USH 12 and in the western portion of the property. The property was bought for a bank branch. The parcel was marketed for approximately two years at \$999,999.



LAND SALE SUMMARY

SALE NO. 4

Oakwood Hills Land
3421 Cypress St
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 15-4565
Gross Land Area: 2.800 Acres,
No. of Units:
Zoning: ,
Shape/Topography: ,

SALE DATA

Grantor: T2 Eau Claire MC I
Grantee: Potes Real Estate LLC
Sale Date: September 30, 2021
Sale Price: \$385,000
Sale Price/Gross \$3.16
Sale Price/Gross \$137,500/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1220663

COMMENTS

Parcel of land in the SEQ formed by the intersection of Oakwood Hills Parkway and Cypress Street in the southeastern portion of Eau Claire.

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 5

EC Hwy 93 Lot
xxx STH 93
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property
Tax ID: 024242210000
Gross Land Area: 1.900 Acres,
No. of Units:
Zoning: C3, Commercial
Shape/Topography: Irregular, Level

SALE DATA

Grantor: CMJM Properties
Grantee: Toy
Sale Date: September 08, 2021
Sale Price: \$165,000
Sale Price/Gross: \$1.99
Sale Price/Gross: \$86,842/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1219824

COMMENTS

Parcel of land situated along Sanstone Road in the Town of Washington just south of Eau Claire. The parcel is part of a larger mixed-use development and provides very good frontage on STH 93. A stormwater retention pond is already installed along the highway frontage. A public trail also extends across the northern portion. The property was acquired for an owner-occupied commercial use.



LAND SALE SUMMARY

SALE NO. 6

Chippewa Falls Lot
xxx CTH S
Chippewa Falls, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property
Tax ID: 22908-2823-
Gross Land Area: 1.460 Acres,
No. of Units:
Zoning: LC, Local
Commercial District
Shape/Topography: Essentially
Rectangular, Level

SALE DATA

Grantor: Citizens State Bank
Grantee: Patzoldt
Sale Date: September 03, 2021
Sale Price: \$95,000
Sale Price/Gross: \$1.49
Sale Price/Gross: \$65,068/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 922829

COMMENTS

Tract of land situated along CTH S in the Town of Eagle Point north of Chippewa Falls.

Land Comparables-Commercial-Continued

LAND SALE SUMMARY		SALE NO. 7
	EC MF Land xxx USH 12 Eau Claire, Eau Claire County, WI	
	PROPERTY DATA Property Type: Vacant Land Specific Property Multi-Family Tax ID: 221141793001 Gross Land Area: 3.637 Acres, No. of Units: 24 Zoning: R3P, Multi-Family Shape/Topography: Essentially Rectangular, Level	
	SALE DATA Grantor: Kwik Trip Grantee: Timberview Properties Sale Date: April 30, 2021 Sale Price: \$366,800 Sale Price/Gross: \$2.32 Sale Price/Gross: \$100,843/Acre Sale Price/Unit: \$15,283/Unit Deed/Book/Page: 1211048	
		COMMENTS Tract of land situated in the southwest quadrant formed by the intersection of USH 12 and Mill Run Road in the northwestern portion of Eau Claire. The generally level lot was acquired by an apartment developer to support two 12-unit apartment buildings.
LAND SALE SUMMARY		SALE NO. 8
	Gateway Drive EC xxx Gateway Drive Eau Claire, Eau Claire County, WI	
	PROPERTY DATA Property Type: Vacant Land Specific Property Commercial Tax ID: 15-3518-H Gross Land Area: 1.400 Acres, No. of Units: Zoning: R3P, Residential Multi-Family Shape/Topography: Irregular, Level	
	SALE DATA Grantor: Fern Construction Grantee: Tree Lofts LLC Sale Date: April 23, 2021 Sale Price: \$267,000 Sale Price/Gross: \$4.38 Sale Price/Gross: \$190,714/Acre Sale Price/Unit: \$/Unit Deed/Book/Page: 1210981	
		COMMENTS Tract of land situated on Gateway Drive in the eastern portion of Eau Claire. The property is in a transitional area between a retail node and multi-family neighborhood. The buyer owns other commercial and residential units in Eau Claire. The property was listed in August 2020 for \$299,900.

Land Comparables-Commercial-Continued

LAND SALE SUMMARY		SALE NO. 9
	Greenfield Park Addition Lots 26, 67 & 68 140th Street Chippewa Falls , Chippewa County, WI	
	SALE DATA Grantor: TRR Properties LLC Grantee: Paul Ruh Sale Date: April 21, 2021 Sale Price: \$127,500 Sale Price/Gross: \$1.33 Sale Price/Gross: \$57,955/Acre Sale Price/Unit: \$/Unit Deed/Book/Page: 916974	
	PROPERTY DATA Property Type: Vacant Land Specific Property: Commercial Tax ID: 22908-2923- Gross Land Area: 2.200 Acres, No. of Units: Zoning: , Shape/Topography: , Level	
	COMMENTS Two vacant parcels in the northeast quadrant formed by the intersection of CTH S and 142nd Street and a .7-acre parcel along 90th Avenue between 140th Street and 141st Street in the Town of Eagle Point just north of Chippewa Falls. The property is set amongst a cluster of rural commercial/industrial uses. The two parcels along CTH S were listed in November 2020 for \$115,000.	

LAND SALE SUMMARY		SALE NO. 10
	Altoona Lake Road Townhomes xxx Lake Road Altoona, Eau Claire County, WI	
	SALE DATA Grantor: City of Altoona Grantee: Grip Development Sale Date: March 01, 2021 Sale Price: \$108,000 Sale Price/Gross: \$.63 Sale Price/Gross: \$27,502/Acre Sale Price/Unit: \$3,600/Unit Deed/Book/Page: 1207543	
	PROPERTY DATA Property Type: Vacant Land Specific Property: Multi-Family Tax ID: 1820122709232200 Gross Land Area: 3.927 Acres, No. of Units: 30 Zoning: RP, Mixed Use Shape/Topography: Irregular, Level	
	COMMENTS Strip of land situated along the south side of Lake Road in Altoona. The property is bound by a residential development on the west, active railroad corridor on the south, and railroad land on the east. The site was acquired by a local apartment developer for a six building, 36 unit, townhouse project.	

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 11

Altoona MF Lot
2620 Fairway Drive
Altoona, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Multi-Family
Tax ID: 1820122709221209
Gross Land Area: 1.620 Acres,
No. of Units: 53
Zoning: RP, Mixed Use
Shape/Topography: Irregular, Sloping

SALE DATA

Grantor: City of Altoona
Grantee: Fairway Capital
Sale Date: February 19, 2021
Sale Price: \$125,000
Sale Price/Gross \$1.77
Sale Price/Gross \$77,160/Acre
Sale Price/Unit: \$2,358/Unit
Deed/Book/Page: 1207569

COMMENTS

Parcel of land situated in the NWQ of Fairway Drive and N Wilson Drive in Altoona. The sloping lot was approved for 53 apartment units with structure parking. The City acquired the land as remnant from the WI-DOT.



LAND SALE SUMMARY

SALE NO. 12

Lot #2 Technology Way
Chippewa Falls, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Light Industrial
Tax ID: 22808-0542-
Gross Land Area: 1.940 Acres,
No. of Units:
Zoning: I2, Light Industrial
Shape/Topography: Irregular, Level

SALE DATA

Grantor: TRR Properties LLC
Grantee: JDZ Investments
Sale Date: January 28, 2021
Sale Price: \$120,000
Sale Price/Gross \$1.42
Sale Price/Gross \$61,856/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 913177

COMMENTS

Vacant lot zoned light industrial in the City of Chippewa Falls. The level and wooded lot overlooks the Chippewa River. The sale includes two adjacent platted parcels.

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 13

xxx Highway S
Chippewa Falls, Chippewa County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 33908-2923-
Gross Land Area: 1.400 Acres,
No. of Units:
Zoning: HC, Commercial
Shape/Topography: Irregular, Level

SALE DATA

Grantor: TRR Properties LLC
Grantee: Denning
Sale Date: December 23, 2020
Sale Price: \$115,000
Sale Price/Gross \$1.89
Sale Price/Gross \$82,143/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 911453

COMMENTS

Vacant land on the edge of Chippewa Falls in the Town of Eagle Point. The lot offers access to Highway 29, Highway 53, Highway 124, and Highway 178. The irregular lot has frontage on three different roads in a developing commercial node.



LAND SALE SUMMARY

SALE NO. 14

Jeffers Apartments
4223 Jeffers Road
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Multi-Family
Tax ID: 14-0785
Gross Land Area: 2.105 Acres,
No. of Units:
Zoning: R3P, Residential
MultiFamily
Shape/Topography: Irregular,

SALE DATA

Grantor: Shepler
Grantee: Rekey Properties
Sale Date: December 15, 2020
Sale Price: \$210,000
Sale Price/Gross \$2.29
Sale Price/Gross \$99,749/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1203690

COMMENTS

Tract of land situated along Jeffers Road near its intersection with Hwy 312/North Crossing in Eau Claire. The property was acquired by an apartment developer. The property was originally listed in September 2015 for \$259,900 with R-1A zoning. The buyer successfully changed the zoning to R3P to accommodate apartments.

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 15

Altoona Hwy 12 Lot
xxx USH 12
Altoona, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 201235002020
Gross Land Area: .820 Acres,
No. of Units:
Zoning: C, Commercial
Shape/Topography: Essentially Rectangular, Level

SALE DATA

Grantor: Bohn Shed
Grantee: Khan
Sale Date: November 20, 2020
Sale Price: \$105,000
Sale Price/Gross \$2.94
Sale Price/Gross \$128,049/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1202412

COMMENTS

Tract of land situated on the south side of USH 12 near its intersection with Mayer Road in Altoona. The property has unimproved access from Mayer Road. Utilities are also available on Mayer Road. The lot was listed in January 2019 for \$109,900. The buyer is a veterinarian.



LAND SALE SUMMARY

SALE NO. 16

Birch Street Lot
xxx Birch Street
Eau Claire, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 10-1456
Gross Land Area: 1.350 Acres,
No. of Units:
Zoning: C3MX, Commercial
Shape/Topography: Triangular, Sloping

SALE DATA

Grantor: Scobie/Giles
Grantee: EC River Partners
Sale Date: August 26, 2020
Sale Price: \$149,900
Sale Price/Gross \$2.55
Sale Price/Gross \$111.037/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1197289

COMMENTS

Parcel of land situated near the intersection of Birch Street and Prairie View Drive in the eastern portion of Eau Claire. The triangular shape and terrain restrict the utility of the mid-block parcel. The lot abuts a strip of public land along the Chippewa River and overlooks the River Prairie development to the east. The lot was listed in December 2015 for \$149,900.

Land Comparables-Commercial-Continued

LAND SALE SUMMARY		SALE NO. 17
	Jeffers Road xxx Jeffers Road Eau Claire, Eau Claire County, WI	SALE DATA
		Grantor: RCU
		Grantee: Jaco Investments
		Sale Date: June 11, 2020
		Sale Price: \$275,000
PROPERTY DATA	Property Type: Vacant Land	Sale Price/Gross \$2.29
	Specific Property Multi-Family	Sale Price/Gross \$99,825/Acre
	Tax ID: 14-0787-B	Sale Price/Unit: \$11,458/Unit
	Gross Land Area: 2.755 Acres,	Deed/Book/Page: 1192913
	No. of Units: 24	
Zoning:	R3P, Residential	COMMENTS
	MultiFamily	
Shape/Topograph y:	Essentially	
	Rectangular, Level	
Strip of land situated in the NWQ formed by the intersection of Jeffers Road and Highway 312 in the northern portion of Eau Claire. The acquisition was subject to rezoning the property from C2 to R3P to accomodate three apartment buildings. The buildings provide 24 total units with a mixture of two and three bedrooms concepts that each have a two-car attached garage. The property had been listed for sale at \$360,000.		

LAND SALE SUMMARY		SALE NO. 18
	Altoona Training Complex 712 N Hillcrest Pkwy Altoona, Eau Claire County, WI	
	PROPERTY DATA	
	Property Type:	Vacant Land
	Specific Property	Commercial
	Tax ID:	1820122709252309
Gross Land Area:	2.050 Acres,	
No. of Units:		
Zoning:	C, Commercial	
Shape/Topograph	Rectangular, Level	
y:		
SALE DATA		
Grantor:	Brown	
Grantee:	TATMB, LLC	
Sale Date:	March 20, 2020	
Sale Price:	\$180,000	
Sale Price/Gross	\$2.02	
Sale Price/Gross	\$87,805/Acre	
Sale Price/Unit:	\$/Unit	
Deed/Book/Page:	1188652	
COMMENTS		
		Parcel of land situated in the NEQ formed by the intersection of Hillcrest Parkway and Bob Brown Boulevard in Altoona. The parcel was improved with an athletic training facility and supporting improvements.

Land Comparables-Commercial-Continued



LAND SALE SUMMARY

SALE NO. 19

Altoona Office Lot
912 N Hillcrest Pkwy
Altoona, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Commercial
Tax ID: 1820122709252300
Gross Land Area: 2.910 Acres,
No. of Units:
Zoning: C, Commercial
Shape/Topography: Rectangular, Level

SALE DATA

Grantor: Stitt Trust
Grantee: Martin Real Estate
Sale Date: March 03, 2020
Sale Price: \$220,000
Sale Price/Gross \$1.74
Sale Price/Gross \$75,601/Acre
Sale Price/Unit: \$/Unit
Deed/Book/Page: 1188085

COMMENTS

Tract of land situated along north side of Hillcrest Parkway in Altoona. The parcel was improved with a dwelling and detached garage. The buyer razed the structures to accommodate an owner-occupied dental clinic.



LAND SALE SUMMARY

SALE NO. 20

Rykey Hillcrest Pkwy
1152 N Hillcrest Pkwy
Altoona, Eau Claire County, WI

PROPERTY DATA

Property Type: Vacant Land
Specific Property Multi-Family
Tax ID: 201104606000
Gross Land Area: 1.800 Acres,
No. of Units: 22
Zoning: R3, Multi-Family
Shape/Topography: Irregular, Sloping

SALE DATA

Grantor: Clifari
Grantee: Rykey
Sale Date: October 26, 2019
Sale Price: \$149,000
Sale Price/Gross \$1.90
Sale Price/Gross \$82,778/Acre
Sale Price/Unit: \$6,773/Unit
Deed/Book/Page: 1183028

COMMENTS

Parcel of land situated in the northwest quadrant formed by the intersection of Hillcrest Parking and 3rd Street East in Altoona. The sloping parcel was rezoned from Commercial to R3 Multi Family to accommodate 22 apartment units and detached garages.

**APPRAISAL REPORT
ON THE
FEE-SIMPLE MARKET VALUE
OF:**

**CHIPPEWA COUNTY OFFICE BUILDING
21 E. SPRUCE STREET
CHIPPEWA FALLS, WI 54729**



**PREPARED FOR:
CHIPPEWA COUNTY
711 NORTH BRIDGE STREET
CHIPPEWA FALLS, WI 54729**

**PREPARED BY:
GARGULAK APPRAISAL SERVICES, LLC
JON E. GARGULAK, MAI
WISCONSIN CERTIFIED GENERAL APPRAISER 1193
12 WEST MARSHALL STREET, STE 203
RICE LAKE, WI 54868**

Gargulak Appraisal Services, LLC
Real Estate Valuation & Consulting
12 W. Marshall Street, Ste 203
Rice Lake, WI 54868
www.gargulakappraisals.com

June 8, 2022

Mr. Douglas Clary
Chippewa County
711 North Bridge Street
Chippewa Falls, WI 54729

Reference: Appraisal report on the fee-simple market value of the Chippewa County Office Building in Chippewa Falls, WI.

Dear Mr. Clary:

As you requested, I have performed an appraisal on the Chippewa County Office Building for the purpose of forming an opinion of the fee-simple market value as of June 8, 2022. It is my understanding that the report will be used to assist decision making by establishing market value for a potential sale.

I have personally viewed the above referenced property and conducted the necessary investigation to enable me to form an opinion of fee-simple market value. Based upon the investigation, gathering of necessary data, and performing appropriate analyses, I have formed the opinion that as of June 8, 2022, the subject has a probable market value of:

One Hundred Seventy-Five Thousand Dollars
\$175,000

Accompanying this letter is an appraisal report setting forth the pertinent facts, data and reasoning leading to the formulation of the fee-simple market value conclusions. Please note the section titled Assumptions and Limiting Conditions. This report is made in accordance with the standards outlined in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

I appreciate the opportunity to provide valuation services in this regard. Please contact me if you have any questions.

Sincerely,



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
SUBJECT PHOTOGRAPHS	2
SCOPE OF WORK	3
Property Identification	3
Legal Description	3
Property History	3
History of Ownership	3
Appraisal Experience	3
Intended Use	3
Client and Intended User	3
Extraordinary Assumptions	3
Hypothetical Conditions	3
Property Rights Appraised	3
Definition of Market Value	4
Purpose and Date of Appraisal	4
Other Assignment Conditions	5
THE VALUATION PROCESS	7
ADDITIONAL SUBJECT PHOTOGRAPHS	9
MARKET/MARKETABILITY ANALYSIS	11
Property Productivity Analysis	11
Market Delineation	18
Demand & Supply Analysis	20
Subject Capture and Financial Analysis	22
Highest and Best Use Analysis	22
COST APPROACH	25
Overview	25
SALES COMPARISON APPROACH	26
Overview	26
Location Map	26
Summary of Comparables	27
Analysis of Comparables	31
Adjustment Grid	34
Reconciliation	35
Value Conclusion	35
INCOME CAPITALIZATION APPROACH	36
RECONCILIATION AND FINAL VALUE CONCLUSION	37
CERTIFICATION	38
GENERAL ASSUMPTIONS	40
LIMITING CONDITIONS AND COMPETENCY	41
QUALIFICATIONS OF JON E. GARGULAK, MAI	43
ADDENDA	45
Floor Plan	46
Demographic Reports	47
CoStar Report	50

EXECUTIVE SUMMARY

Property Name: Chippewa County Office Building
 Address: 21 E. Spruce Street, Chippewa Falls WI 54729
 Legal Description: Allen's Addition Lot 14 Blk 16, City of Chippewa Falls, Chippewa County, Wisconsin.
 Assessors Computer #: 22808-0613-600616114
 Property Owner: Chippewa County
 Effective Date of Appraisal: June 8, 2022
 Viewing Date: April 21, 2022
 Purpose of the Appraisal: Form opinion on market value
 Property Rights Appraised: Fee-Simple
 Intended Use: To assist decision making by establishing market value for a potential sale.
 Client and Intended User: Chippewa County
 Site Description: An 8,280 +/- square foot parcel situated along E. Spruce Street in the City of Chippewa Falls.
 Zoning: C3 – Central Business District: City of Chippewa Falls
 Use: Office – Owner Occupied
 Site Improvements: A 2,200 +/- square foot office building and supporting site improvements.
 Personal Property: None
 Highest and Best Use: Commercial – Owner Occupied
 Extraordinary Assumptions: None
 Hypothetical Conditions: None
 Market Value Conclusion: \$175,000
 Exposure Time: 9-12 months
 Appraiser: Jon E. Gargulak, MAI
 Wisconsin Certified General Appraiser 1193

SUBJECT PHOTOGRAPHS



Parking Lot
(Photo taken April 21, 2022)



Lobby
(Photo taken April 21, 2022)

Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

SCOPE OF WORK

Property Identification

An 8,280 +/- square foot parcel situated at 21 E. Spruce Street in Chippewa Falls, Wisconsin. The parcel is improved with a 2,200 square foot office building and essential site improvements.

Legal Description

Per Property Tax Statement:

Allen's Addition Lot 14 Blk 16, City of Chippewa Falls, Chippewa County, Wisconsin.

A legal description was not provided for this analysis. Various maps and narrative presented in this report further summarize the property being appraised for this analysis. The client is encouraged to contact a qualified title insurance company if additional details regarding the legal description of the subject are deemed necessary.

Property History

The property was reportedly developed to support a branch of county government. Most recently, the property served a non-profit prior to becoming vacant.

History of Ownership

Chippewa County is the current owner of public record. Ownership has not changed in the last ten years. The subject is not currently being marketed for sale or encumbered with any offers to purchase.

Appraisal Experience

I have not previously appraised the subject of this analysis.

Intended Use

The report is intended to assist decision making by establishing market value for a potential sale.

Client and Intended User

Chippewa County is the client and only intended user of this report. There are no additional intended users of this report.

Extraordinary Assumptions

None

Hypothetical Conditions

None

Property Rights Appraised

The property rights appraised consist of the fee-simple estate, defined in The Dictionary

SCOPE OF WORK – CONTINUED

Property Rights Appraised-Continued

of Real Estate Appraisal, (Sixth Edition 2015), and published by the Appraisal Institute 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.

Definition of Market Value

The definition of market value can be found in a variety of sources, including appraisal texts, real estate dictionaries and court decisions. The following definition is used in this analysis.

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

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in United States 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.*

The subject includes an office property that has been appropriately maintained in an adequate condition. The most likely buyer is an owner-occupant capable of acquiring the property in the open market.

Exposure Time

Exposure time is defined in The Dictionary of Real Estate Appraisal, (Sixth Edition 2015), and published by the Appraisal Institute as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Market research suggests that an exposure time of 9-12 months is reasonable for the subject.

Purpose and Date of Appraisal

The purpose of this appraisal is to communicate the data and reasoning used to form an opinion on the market value of the underlying real estate. The appraiser recognizes that

SCOPE OF WORK – CONTINUED

Purpose and Date of Appraisal-Continued

the valuation date is typically the same as the property tour date (April 21, 2022). Given the amount of time that has passed since the tour, scope and intended use of the assignment, the date of valuation is the report date, June 8, 2022.

Other Assignment Conditions

In agreement with the client this assignment is based on the following scope of work.

The appraiser:

- i. will view the subject property from readily accessible areas to note the characteristics of the property that are relevant to its valuation; **I met with Darren Jordahl, Maintenance Technician, and viewed the exterior and interior of the property from readily accessible areas on April 21, 2022. Additional information about the subject has been obtained from readily available online sources;**
- ii. will investigate available market data for use in the cost approach, sales comparison approach and income capitalization approach. The investigation will include research of public records using commercial sources of data such as printed comparable data services (multiple listing services) and computerized databases (both subscription and proprietary). Search parameters such as data of sales, leases, locations, sizes, types of properties, and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until sufficient data has been retrieved to determine market value or until the available supply of data has been exhausted. All the sales presented in this report will be confirmed with available sources such as public records, buyer, seller, or representative agent. This analysis will consider appropriate active listings and pending sales. Only the pertinent data is presented in this report; **Per the client's request, the sales comparison approach to value will be utilized in this analysis.**
- iii. will not analyze the property based on any extraordinary assumption or hypothetical condition as agreed by the client;
- iv. will not include any tangible personal property, intangible assets or business enterprise value as agreed by the client. The value of these items will be determined based on market extracted techniques or information provided by the current owner, prospective buyer or client;
- v. will investigate and analyze any pertinent easements or restrictions on the fee simple ownership of the subject property. It is the client's responsibility to supply a current

SCOPE OF WORK – CONTINUED

Other Assignment Conditions - Continued

- title report. This analysis will rely on visual observations only to identify readily apparent easements or restrictions if a title policy is not provided;
- vi. will analyze the data found and form a conclusion regarding the market value, as defined in this report, of the subject property as of the date of value using the appropriate and applicable approaches identified above;
 - vii. will prepare an appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice (“USPAP”) as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
 - viii. will not be responsible for ascertaining the existence of toxic waste or other contamination present on or off the subject property. Apparent hazardous materials observed during the site visit will be reported. The client is encouraged to engage a professional in the field of identifying hazardous materials if such are suspected;
 - ix. will prepare an appraisal report, as defined by USPAP, which will include photographs of the subject, descriptions of the market area and neighborhood, the site, any site improvements, applicable legal constraints (zoning), an inferred highest and best use analysis, summary of relevant land or improved sales and/or applicable lease comparables, a reconciliation and value conclusion. Additional supporting information will include various maps and exhibits that are deemed appropriate for the assignment. Pertinent data and analysis that is not included in the report will be retained in the work file. The final value opinion is not based on a pre-determined value.

THE VALUATION PROCESS

The first step in the valuation process is to define the problem which includes; identifying the real estate, the property rights to be valued, the use of the appraisal, definition of value, date of value, scope of appraisal including other limiting conditions. The second step is to complete preliminary analysis and data selection/collection. The third step is to perform a market/marketability analysis to determine the highest and best use of the property. The fourth step is to project the value of the land and improvements. There are three recognized approaches to use in all valuation assignments. These approaches are the cost approach, the sales comparison approach and the income capitalization approach. One or more of these approaches are used in all valuation assignments and the applicability of each is dependent upon the nature of the land and/or the intended use of the report. The fifth step in the process is to reconcile the values arrived at using the various approaches to value and determine a final opinion of value. The final step is to communicate the results.

The cost approach involves a procedure that projects the current cost to reproduce or replace the existing improvements for a property. Accrued depreciation is calculated and deducted from the cost new. The current land value is added to derive a value conclusion. This approach is based upon the notion that an informed purchaser would not pay more for a property than it would cost to produce an equally substitutable property with the same usefulness. The cost approach is particularly applicable when the property being analyzed involves new or relatively new construction and the land value is well supported. This approach also applies to special use facilities or property that is not bought/sold regularly. The validity of this approach diminishes as the property ages and the assumptions used in the approach become less supportable.

The sales comparison approach involves a procedure that determines the value of a property based upon information obtained on sales of similar properties. An element of comparison is typically determined that enables the appraiser to make an accurate opinion of value. An example of an element of comparison for a commercial building is the price per unit and price per square foot. This approach is dependent on the availability of sales data for similar properties, accurate verification of the data, the degree of comparability with the property in question and any non-typical conditions of sale. The sales comparison approach is applicable for vacant land and for property that is in a market that contains numerous similar properties that are bought/sold on a regular

THE VALUATION PROCESS – CONTINUED

basis. The validity of this approach diminishes as the amount of comparability diminishes.

The income capitalization approach measures the present value of the future benefits of owning a parcel of land. This approach assumes there is a correlation between the expected future benefits and value. This approach is typically used for income producing real estate in which an established rental market exists. An appropriate rental rate is derived from the market. Deductions for vacancy and any expenses are applied to arrive at a net operating income. Multiple methods convert the anticipated income into a value conclusion.

ADDITIONAL SUBJECT PHOTOGRAPHS



E. Spruce Street facing West



Adjacent Building



Adjacent House



Parking Lot



Alley south of subject



Entrance



Lobby



Typical Office

ADDITIONAL SUBJECT PHOTOGRAPHS-CONTINUED



Additional Office



Additional Office



Conference Room



Open Area



Breakroom



Game Room



Restroom



Restroom

Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

MARKET/MARKETABILITY ANALYSIS

Property Productivity Analysis

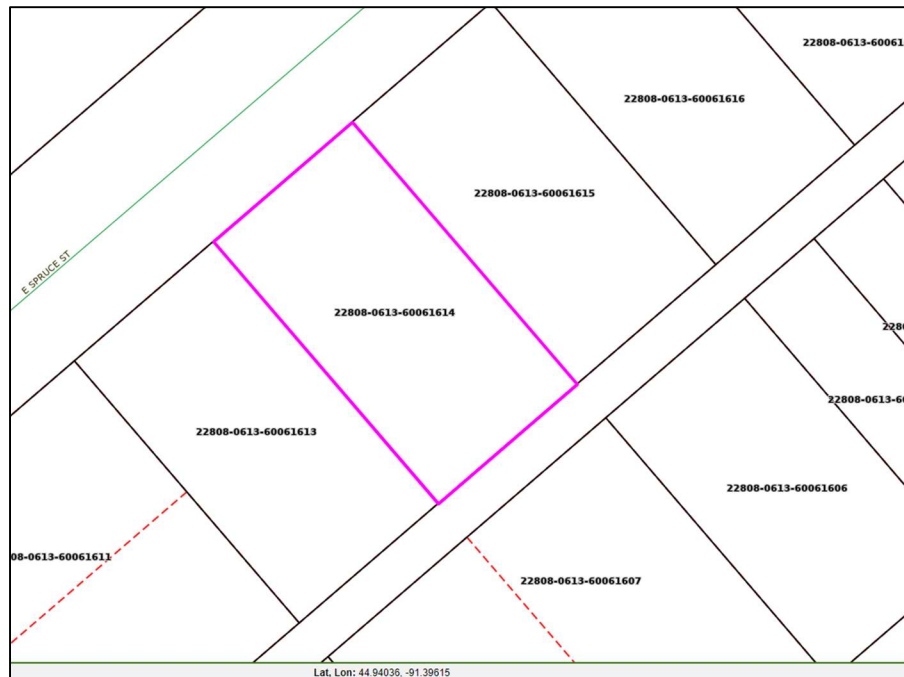
Overview

Productivity Analysis focuses on the characteristics of a property to establish its competitive position in the market. The analysis examines how the market perceives the physical, legal, and locational dimensions of a property.

Physical Attributes

Parcel Map

The following map acquired from Chippewa County further illustrates the subject.



Size/Shape

The 8,280 +/- square foot mid-block parcel is 66' wide by 125' +/- deep. The client is encouraged to contact a qualified land surveyor if a more precise determination on the property boundary is deemed necessary. The property provides adequate land area for a variety of commercial uses.

Access/Visibility

An alley extending along the south property line provides adequate access. The subject also has off-street parking along E. Spruce Street. Visibility from both directions on E. Spruce Street is good along the roadway. Access from the alleyway and off street parking along E. Spruce Street adequately serves the subject building. E. Spruce Street links to State Highway 124 in Chippewa Falls. State Highway 124 is a north/south roadway that intersects with U.S. Highway 53 to the south and State Highway 64 to the north. State

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Access/Visibility-Continued

Highway 124 serves as a primary north/south in Chippewa County. Overall, the subject has adequate access and visibility.

Land Use

The site is bound on the south by an alleyway, north by E. Spruce Street, east by a single family residence, and west by a commercial building. The Chippewa County Courthouse situated across Spruce Street to the north dominates land use in the immediate area. The property is on the northern edge of the Chippewa Falls central business district as land starts to transition to more residential in nature. Overall, land use in the immediate area is generally stable at the present time and the subject conforms to the neighborhood.

Aerial Photograph

The following aerial photograph illustrates land use in the area.



Utilities

The site is served by city water and sewer. Overhead electric lines extend along the alleyway south of the subject with a buried lateral into the subject. The water, sewer and electric services are stable. Buried natural gas is provided by local utilities. Multiple

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Utilities-Continued

providers supply essential telecommunications. Overall, the site has adequate access to essential utility services.

Topography/Soil

The southern portion of the site gently slopes to the alleyway south of the subject. There are no apparent soil or subsurface constraints to development. Overall, the elevation provides adequate utility for a variety of uses.

Flood Hazard

According to FEMA Flood Plain Map 55017C0559E dated March 2, 2010, the subject property is not within a designated flood plain. No representation is made to the subject's location within the designated flood plain. The reader is recommended to consult a professional in this field if a more precise understanding of this issue is necessary.

Easements/Encroachments

There are no known other easements and/or encroachments that would adversely affect the development potential of the site.

Hazardous Materials

There are no known underground tanks on the site. This appraisal report assumes that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions such as asbestos, urea-formaldehyde foam insulation or underground storage tanks. There are no known environmental conditions that would have an adverse effect upon the property. The appraiser is not qualified to detect the existence of such hazards and recommends consulting a qualified professional in this field if such a determination is desired.

Improvements

The site is improved with an office building, paved surface parking lot and supporting site improvements. The following descriptions are based on visual observations on April 21, 2022 and information obtained from the owner and various online resources. A floor plan presented in the Addenda illustrates the layout of the structures. The following table summarizes pertinent information regarding the structure.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Improvements-Continued

Structural Summary			
Intended Use:	Office		
Actual Age:	1970's		
Effective Age:	30		
Area (Sq.Ft):		<u>Sq.Ft.</u>	<u>% of Total</u>
	Office	<u>2,200</u>	100%
	Total	2,200	100%
Basement (Sq.ft.):	2,200		
Dimensions:	40' x 55'		
Foundation:	Masonry		
Structural Framing:	Assumed wood stud framing		
Exterior Material:	Brick		
Exterior Condition:	Original		
Insulation:	Fiberglass batts assumed in walls and ceiling.		
Roof Material:	Rubber		
Roof Condition:	Appears to have been replaced.		
Gutters/Downspouts:	Yes		
Windows:	Vinyl Sliders-updated		
Doors:	Glass Panel Entry Door/ Interior Wood Doors		
Interior Finish:	The interior space is primarily original with carpet and tile flooring, wood panel walls, and suspended acoustical ceiling tile. The main level features five perimeter offices with open central workspace and a restroom. The basement features a large open area, conference room, break room, set of restrooms and utility closet.		
Ceiling Heights:	8'		
HVAC:	Two forced air furnaces with central air - updated		
Electrical:	Original 200 amp		
Plumbing:	Typical. Three restrooms. 50 gallon water heater-dated.		
ADA	The property appears to comply with accessibility requirements when constructed. A ramp provides access from the south elevation. The basement is not handicap accessible, but does have a second set of stairs.		
Sprinkler:	None		
Security:	Deadbolts		
Parking:	A 4,000 square foot un-striped paved parking lot is set behind the building. The lot appears capable of supporting 12 vehicles, or a ratio of 2.5 stalls per square foot of GBA.		
Yard Improvements:	The perimeter of the building is landscaped with shrubs and trees. A sidewalk extends along the west elevation.		

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Deferred Maintenance

The improvements are primarily original. The interior finishes appear to be approaching the end of their useful life. Commercial property requires regular and ongoing repair and maintenance. The client is encouraged to contact a qualified building inspector if a more precise determination on the structural integrity is desired.

Site Layout

The site and structural improvements are set with minimal setback from the north, east and west property line as depicted in the following aerial photograph obtained online from the Chippewa County Government Center website.



The site is developed to a site coverage ratio of 29% and land to building ratio of 3.45 to 1. A low land to building ratio indicates little room for future expansion, parking, and green space. A high land to building ratio indicates potential for excess or surplus land and greater utility. Modern commercial property is being developed with a land to building ratio of 4-15 and site coverage of less than 35%. The subject is developed to a moderate density and has limited expansion capabilities. The site does not provide any excess or surplus land.

Conclusion

In summary, the mid-block parcel is consistent with the neighborhood. The site provides

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Conclusion-Continued

favorable utility for a variety of office and commercial uses. The site linkages provide adequate access to essential transportation, utility, and other services. The site was improved with an office building designed to serve a county agency. A general office use is the most probable “as- vacant” and “as-improved”.

Legal/Political Analysis

Real Estate Tax Analysis

The property is currently exempt from conventional property taxes. The property would be subject to conventional assessments if operated as non-exempt commercial office. There are no known or planned special assessments that would adversely affect the subject.

Zoning

The City of Chippewa Falls website confirmed that the subject is in the C3-Central Business zoning district. The district permits a variety of commercial uses including, business, professional, public service, banking, and savings and loan offices, restaurants, taverns, theaters, bowling alleys, and indoor commercial entertainment facilities. Overall, the zoning restrictions do not adversely affect the development potential of the site.

Conclusion

The legal and political environment does not adversely affect the development potential of the site. Zoning permits a variety of uses and does not adversely restrict site design. A commercial use is most probable “as-vacant” and continued use as an office building site is most probable “as-improved”.

Locational Attributes Analysis

Overview

The last step is to relate the physical and legal attributes with the environment. This analyzes growth patterns, site linkages and land use associations. An abbreviated analysis is presented herein based on the client and scope of work.

Subject's Location

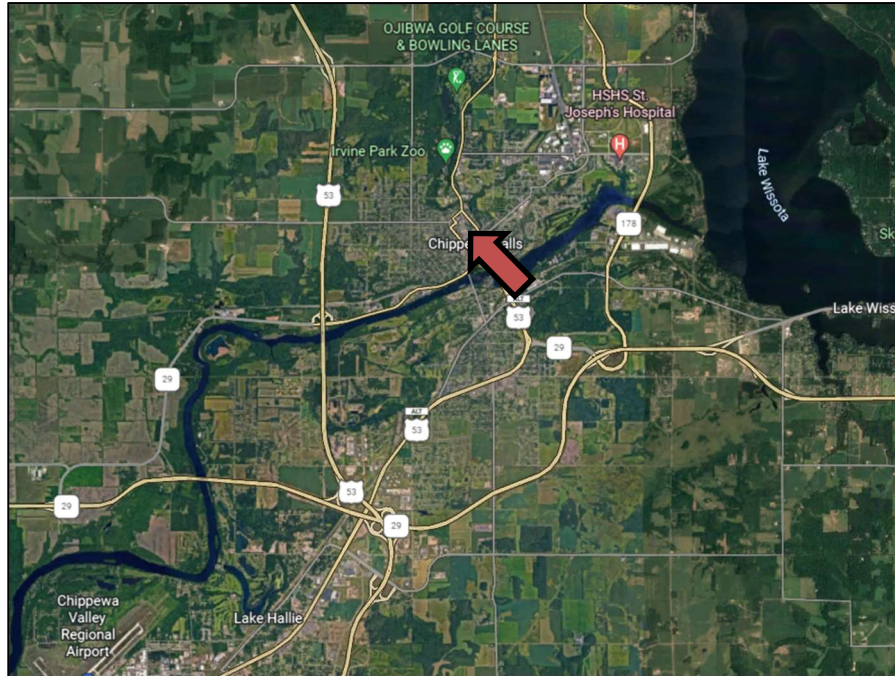
The following map depicts the location in the City of Chippewa Falls.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis-Continued

Subject's Location-Continued



The subject is situated centrally in the City of Chippewa Falls. Linkages with other areas of the market are readily available. U.S. Highway 53 is a primary north/ south commercial corridor while State Highway 29 serves as a primary east/west route in the region. Chippewa Falls is located between Minneapolis/St. Paul to the west, City of Wausau to the east and City of Eau Claire to the south. Chippewa Falls serves as the Chippewa County Seat and includes an established central business district, several industrial parks, a medical campus, and retail nodes. The community is part of a larger area known as the Chippewa Valley that includes nearby Lake Hallie, Eau Claire and Altoona and is commonly known as the Eau Claire-Chippewa Falls metropolitan statistical area. Eau Claire serves as the regional commercial, educational, medical, social, and cultural center for western Wisconsin. Overall, the subject is well positioned within an established community.

Neighborhood Analysis

As summarized previously, the subject is situated in business district centrally located in the City of Chippewa Falls. The neighborhood consists of property between Business Highway 124 North and South. Land north and south of this corridor is primarily

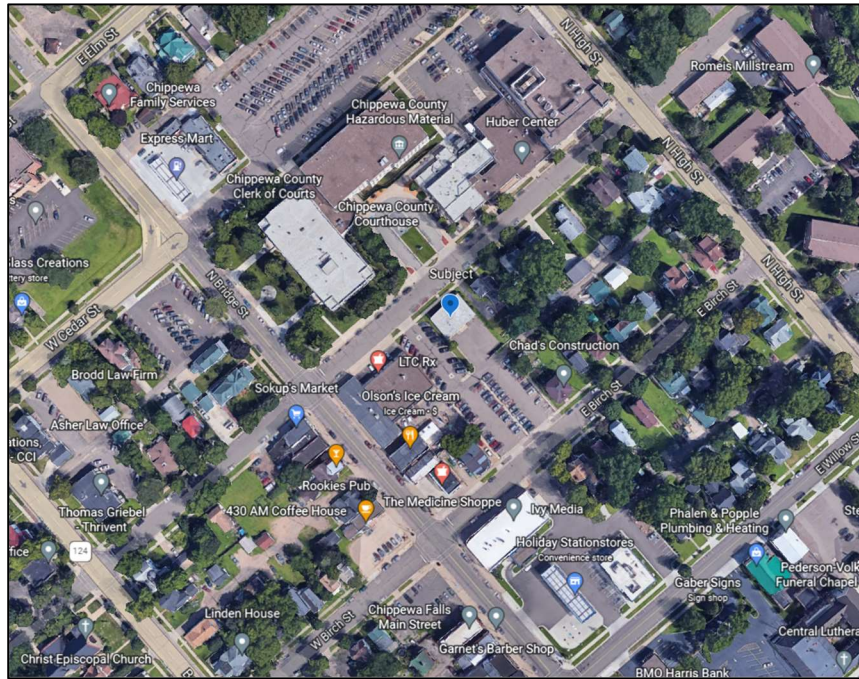
MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Locational Attributes Analysis-Continued

Neighborhood Analysis-Continued

commercial that transitions to residential. Urban renewal is currently taking place in several portions of downtown Chippewa Falls and the neighborhood is in the path of renewed growth for Chippewa Falls.



Potential Land Uses

The subject's physical features, zoning and location provide favorable appeal for a variety of commercial and office uses. Given the character of the neighborhood, a general office use is most likely, if vacant. The site is improved with an office building and supporting site improvements. The property provides favorable utility for a variety of uses.

Market Delineation

Overview

Market area is an area in which other properties are effectively competing with the subject. Social, governmental, economic, and environmental forces influence property values and the overall stability within market areas.

Description

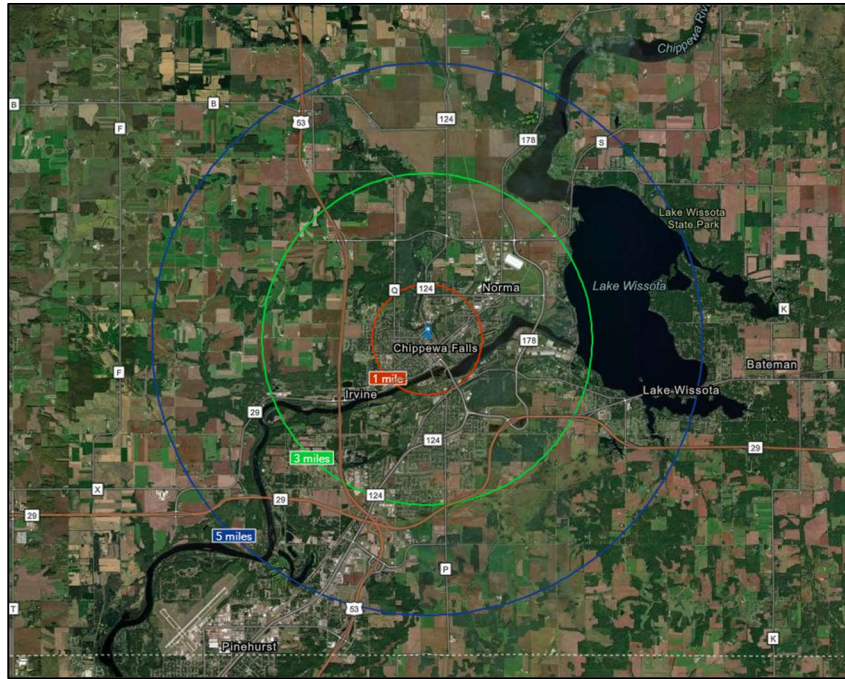
The City of Chippewa Falls is the primary industrial and commercial centers within the market and have the greatest influence on overall land use.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Market Delineation-Continued

Market Area Map

The primary market area is all land within a 3-mile radius of the subject. The following map illustrates the land within a 1, 3 and 5-mile radius of the subject.



Demographics/Employment

The market area economy has historically been dependent on a strong industrial base and diverse group of construction and retail trade. Recent growth in employment has been focused on the medical related industries. The reader is referred to demographic report presented in the addenda for further demographic information. The Wisconsin Department of Workforce Development reports the unemployment rate was 3.7% in Chippewa County as of April 2022. The rate has decreased from 4.4% one year prior. The local rate is higher than the State (3%) and higher than the Nation (3.3%). The Chippewa County market area are generally regarded as having a diverse and stable economic base due to the proximity of the regional economic centers. The market area relies on a diverse mixture of local, regional, and national employers is generally regarded as limited to stable as of the effective date.

Government

The City of Chippewa Falls is governed by an elected Mayor and Board of Supervisors. Chippewa County also utilizes established County and Town Boards for governance. Overall, the market area relies on a stable government structure and has adequate

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Market Delineation-Continued

Government-Continued

access to essential services.

Conclusion

In summary, the subject's primary market area is stable at the present time and benefits from a diverse economy.

Demand & Supply Analysis

Overview

The next step in this analysis is to gather data on the demand and supply for the most probable use. The site is well suited for a variety of commercial uses as-vacant.

Continued office use is most probable as-improved.

Demand Analysis

As-Vacant

There are no published surveys for vacant commercial lots in Chippewa Falls. Most central business districts provide a very limited supply of vacant parcels. A similar sized mid-block parcel situated along Spruce Street to the west that sold for \$30,000 or \$4.40 per square foot in September 2021 and is the most similar. This transaction is consistent with a larger data set of more traditional lots in the Chippewa Valley. An owner user seeking a site capable of supporting a commercial use that benefits from the linkages is the most probable buyer.

As-Improved

A survey of the regional multiple listing service, CoStar, a subscription public records database, and review of prior appraisal work files reveals an above average volume of sales in the Chippewa Falls central business district over the last year. Demand has come from both owner-users and investors benefiting from high consumer confidence, historically low interest rates, and the abundance of capital in the financial system. A table on the following page summarizes recent transactions in Chippewa Falls.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

As-Improved-Continued

Sampling of Recent Commercial Sales - Chippewa Falls					
Address	Sale Date	Sale Price	Bldg Size (sqft)	Price (sqft)	Type
314 N Bridge St	Jun-22	\$190,000	2,032	\$94	Retail/Apt
20 Bay St	May-22	\$55,000	1,155	\$48	ST Office
32 W Spring St	Apr-22	\$225,000	3,920	\$57	Bar/Apt
650 Bridgewater Ave	Apr-22	\$450,000	5,120	\$88	ST Office
224 N Bridge St	Apr-22	\$440,000	6,500	\$68	Comm/Apts
17171 CTH J	Jan-22	\$260,000	2,704	\$96	Office/Apts
2 Bay St	Dec-21	\$166,000	10,586	\$16	Retail/Apt
1650 Hallie Road	Nov-21	\$365,000	4,800	\$76	ST Office
24 W Spring St	Jul-21	\$160,000	2,356	\$68	Retail/Apt
316 N Bridge St	May-21	\$150,000	3,444	\$44	Retail/Apt
15 E Walnut St	May-21	\$174,900	5,518	\$32	ST Industrial
34 W Spring St	Apr-21	\$113,000	1,337	\$85	Salon
700 Technology Way	Apr-21	\$170,000	2,880	\$59	ST Office

The table illustrates that commercial property has transacted between \$55,000 and \$450,000 and \$16 to \$96 per square foot. Two story, mixed-use, commercial/apartments dominate the property type that has transacted in the central business district.

Tenant demand is very strong for apartment units and generally stable for commercial space. Commercial rents generally range from \$10 to \$14 per square foot on a triple-net basis. CoStar reports a range of \$12.79 to \$14.55 per square foot with a mean of \$13.67 per square foot. Tenant demand is slightly less vibrant than owner user demand.

Supply Analysis

As-Vacant

The next step is to analyze the supply of comparable units. The Chippewa Falls market provides a very limited supply of competing commercial vacant lots. A search of the local multiple listing service reveals eight active listings of commercial land in Chippewa Falls. None of the listings are similar as all are situated in other commercial nodes. A search of other readily available marketing platforms does not reveal any similar parcels being marketed at the present time. The subject would be well received given the low supply of similar parcels in the urban core.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Supply Analysis-Continued

As-Improved

A search of the regional multiple listing service reveals no similar property being marketed in Chippewa Falls at the present time. A search of other readily available marketing platforms such as LoopNet and Crexi reveals no active listings at the present time. The subject would be well received given the strong demand, limited supply of available buildings, and cost of new construction. The 705 Bay Street office building in Chippewa Falls provides competing lease space ranging from 100 to 784 square feet. An attempt to contact the owner was not successful for this assignment. The market has a larger supply of vacant office space than for-sale space.

Subject Capture and Financial Analysis

The market supports an underlying land value between \$30,000 and \$35,000.

Furthermore, the Chippewa Falls market supports a value between \$175,000 and \$200,000 for the subject as-improved.

Highest and Best Use Analysis

Overview

Highest and Best Use is defined in The Dictionary of Real Estate Appraisal, (Sixth Edition 2015), published by the Appraisal Institute as:

The reasonably probable use of a property that results in the highest value.

Highest and best use analysis involves determining the optimal use of a property and is a key element in the appraisal process. The optimal use is defined as the use that creates the highest value. An inferred analysis rather than a fundamental market analysis is appropriate for this assignment. Determining the highest and best use requires the consideration of the following criteria.

- Legally Permissible: The uses that are permitted by private restrictions, zoning, building codes or environmental regulations.
- Physically Possible: The physical capabilities of the site based upon the size, design, and condition.
- Financially Feasible: The possible uses that will produce the highest return to the owner of the site.
- Maximally Productive: Of all the feasible uses, the use that produces the highest net return or the highest net present value.

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Highest and Best Use Analysis-Continued

As-Vacant

Legally Permissible:

The first step in determining the highest and best use is to determine the legally permissible uses. The reader is referred to the Zoning Analysis section of this report that summarizes the current C-3 zoning ordinance. A commercial use is the most probable legal use of the site.

Physically Possible:

The subject is a single mid-block parcel that provides adequate utility for a variety of commercial uses. It is unlikely that the parcel would be divided.

Financially Feasible:

Demand for vacant commercial sites is currently good due to the limited supply of available existing structures. Commercial lots are not being purchased on speculation, rather, when a predetermined use has been secured, a site is sought for acquisition. Selling the property to an owner-user will maximize the financial return.

Maximally Productive:

The final step is to determine the use that maximizes the highest net return or highest present net worth. Selling the site for an owner-occupied use that benefits from the location is maximally productive. It is outside the scope of this assignment to determine the exact timing of the use. Current market conditions suggest that the property would sell within 6-12 months as a vacant parcel.

As Improved

Overview

The next step is to analyze the highest and best use of the subject based on what exists and what is ideal. The objective is to determine one of the following;

1. Continue existing use;
2. Renovate, rehabilitate, adapt, expand or convert to an alternative use; or
3. Complete or partial demolition.

Ideal Improvement

The first step is to define the ideal improvement. The highest and best use of the site "as-vacant" is for a commercial use. The subject is improved with an office building that is consistent with the era it was developed.

Test for Continued Use

The reader is referred to the Zoning and Land Use section of the Property Description

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Highest and Best Use Analysis-Continued

As Improved-Continued

Test for Continued Use-Continued

section of this report that concludes the current use is legally permissible. The existence of the improvements implies that they are physically possible. The client has reportedly not marketed the space for lease and/or sale. The market supports a value between \$150,000 and \$200,000 for the subject as-is.

Modification of Existing Use

The subject provides main level office space that would appeal to a wide variety of potential users. The property appears to comply with ADA based on the era it was developed but would likely require modification to support a user that serves that population. An inferred analysis concludes that modifying the space for any other use is not financially feasible at the present time. The property provides favorable utility to support a wide variety of uses with minor adaptation. An owner-user will likely modify the structure to suit their specific needs.

Demolition

An inferred analysis concludes that the structure is sound and contributes to the overall value of the property. It is not feasible to demolish the structure for an alternative use.

Conclusion

Continued use of the existing improvements as they were designed is legally permissible and physically possible. Any buyer will likely renovate the interior to accommodate its specific use. An owner occupant is the most likely buyer after the property has been exposed between 9 and 12 months.

COST APPROACH

Overview

The cost approach is based upon the principle of substitution. The principle of substitution basically states that a prudent buyer would not pay more for a property than the cost to acquire a similar site and construct improvements of similar utility without undue delay. The cost approach includes projecting the replacement cost of the improvements and deducting for any cost accumulated depreciation. Depreciation includes physical deterioration, functional and external obsolescence. The current contributory value of the site improvements and the land value are added to the depreciated replacement cost to derive an overall value using the cost approach.

Although applicable, the assumptions necessary to project the replacement cost new and associated depreciation diminish the reliability and credibility of the value conclusion. For this reason, this approach has been excluded from the analysis.

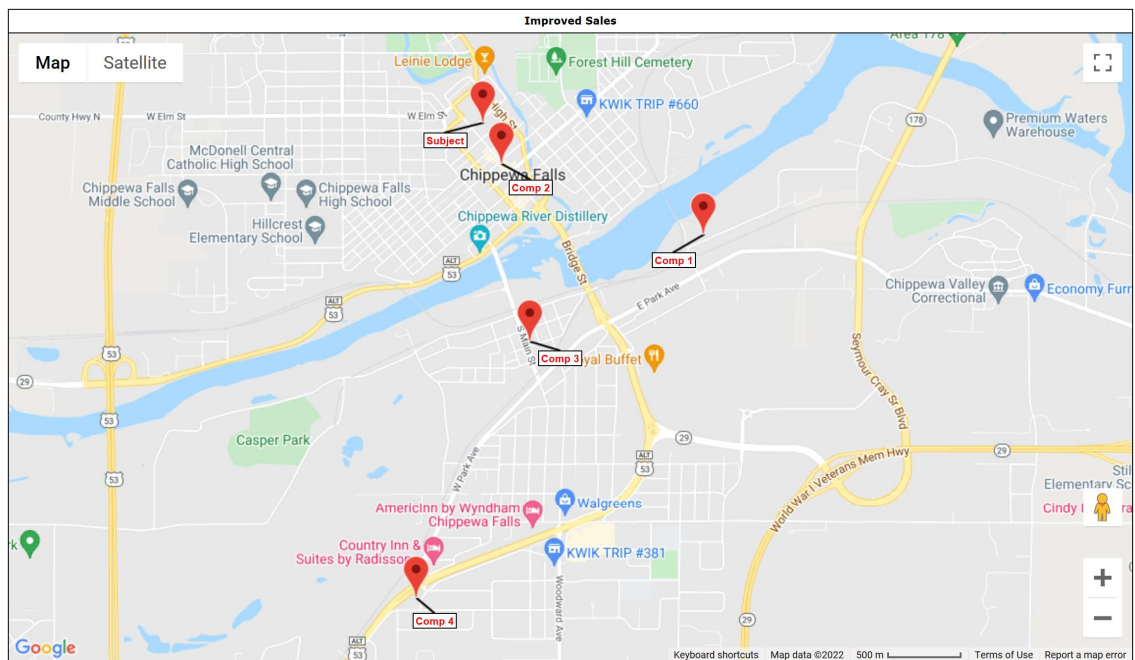
SALES COMPARISON APPROACH

Overview

The sales comparison approach is the method in which market value for a property is determined through research and analysis of comparable sales of similar property. This approach is based on the principle of substitution, which implies that the value of a property is set by the price that would be paid to acquire an equally desirable substitute property within a reasonable amount of time. The reliability of this approach is dependent upon the availability and quality of comparable sales data.

The subject consists of a single lot improved with an office building and surface parking lot. The reader is referred to the Improvement Analysis for further details regarding the improvements. Diligent research reveals ample recent sales in the Chippewa Valley. Four transactions were deemed to be the most reliable indicators for the subject based on their condition and other marketability features. Individual data sheets are presented on the following pages followed by an adjustment process.

Location Map



SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables

Data Sheet – Comparable 1



Property Identification

Address: 700 Technology Way, Chippewa Falls, WI
 Legal Description: L1 CSM 5329, City of Chippewa Falls, Chippewa Cty WI
 Parcel Number: 22808-0542-75329001

Sale Data

Grantor:	TRR Properties LLC	Grantee:	David Longville
Sale Date:	April 16, 2021	Sale Price:	\$170,000
Reference:	916250	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	2 mo's
Verification:	Public Records, Agent, Prior Appraisal		

Land Data

Size (sq.ft.):	24,500	Shape:	Rectangular
Dimensions:	100'x245' +/-	Utilities:	Municipal
Landscaping:	Paved Parking		

Improvement Data

Size (sq.ft.)	2,880	Type:	Frame
Year Built:	1980	Condition:	Average/Fair
Stories:	1	Sprinkler:	None
Floor Height:	8'	Roof Type:	Gable/Shingle
Foundation:	Masonry	Electrical:	Typical
Site Coverage:	0.12	Occupancy:	Owner
Price (PSF):	\$59.03		

Comments

Commercial property set in an industrial park in the southeastern portion of Chippewa Falls. The wood-framed structure was designed to serve an engineering company. The interior features finished walls and ceiling and exposed concrete slab. The wooded lot features a small paved parking area and shared driveway. The buyer acquired the property to support a landscaping business. The property was listed for \$180,000 in February 2021.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued

Data Sheet – Comparable 2



Property Identification

Address: 316 N Bridge Street, Chippewa Falls, WI
 Legal Description: Original Plat, Lot 11, City of Chippewa Falls, WI
 Parcel Number: 22808-0613-60014711C

Sale Data

Grantor:	Bernier	Grantee:	Sweeney
Sale Date:	May 31, 2021	Sale Price:	\$150,000
Reference:	918589	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records, Assessor		

Land Data

Size (sq.ft.):	1,742	Shape:	Rectangular
Dimensions:	66x31	Utilities:	Municipal
Landscaping:	None		

Improvement Data

Size (sq.ft.)	3,444	Type:	Masonry
Year Built:	1908	Condition:	Average/Fair
Stories:	2	Sprinkler:	None
Floor Height:	9'	Roof Type:	Rubber Membrane
Foundation:	Masonry	Electrical:	Typical
Site Coverage:	1.98	Occupancy:	Vacant
Price (PSF):	\$43.55		

Comments

Mid block parcel situated along Bridge Street in the Chippewa Falls central business district. The parcel is improved with a two story historic building set over a full basement. The main level is designed to support a commercial use while the upper level is living quarters. The buyer plans to fully renovate the property.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued

Data Sheet – Comparable 3



Property Identification

Address: 15 E Walnut Street, Chippewa Falls, WI
 Legal Description: Southside Plat Lots 6 & 7, Block 10, City of Chippewa Falls, WI
 Parcel Number: 22808-0714-60181006

Sale Data

Grantor:	15 Walnut, LLC	Grantee:	Waters Edge Cheese Curds II, Inc.
Sale Date:	May 06, 2021	Sale Price:	\$174,900
Reference:	917352	Conditions:	Conventional
Property Rights:	Fee-Simple	Marketing Time:	697 days
Verification:	Public Records, MLS, Assessor		

Land Data

Size (sq.ft.):	22,216	Shape:	Square
Dimensions:	150x150	Utilities:	Municipal
Landscaping:	Concrete apron/sidewalk, grass, shrubs		

Improvement Data

Size (sq.ft.)	5,560	Type:	Masonry
Year Built:	1940	Condition:	Average/Fair
Stories:	1	Sprinkler:	None
Floor Height:	10	Roof Type:	Gable/Shingle
Foundation:	Masonry	Electrical:	Typical
Site Coverage:	0.19	Occupancy:	Owner
Price (PSF):	\$31.46		

Comments

Parcel situated in the SEQ formed by the intersection of Main Street and Walnut Street in an established mixed-use district in the southern portion of Chippewa Falls. The site is improved with an office/warehouse facility that has been partially updated and includes two offices, reception area, and three restrooms. The property was listed on June 13, 2019 for \$229,900.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Continued

Data Sheet – Comparable 4



Property Identification

Address: 4668 133rd Road, Chippewa Falls, WI
 Legal Description: Lot 8, Pt Lots 9-10, Block 1, Stafford Add. City of Chippewa Falls, WI
 Parcel Number: 22808-1824-63040108

Sale Data

Grantor:	Jehovah's Witness, CF	Grantee:	Riverview Animal Hospital
Sale Date:	August 30, 2019	Sale Price:	\$186,000
Reference:	892466	Conditions:	Cash to Seller
Property Rights:	Fee Simple	Marketing Time:	175 days
Verification:	Public Records, Agent		

Land Data

Size (sq.ft.):	21,780	Shape:	Irregular Rectangle
Dimensions:	119' x 209' x 101' x 113' x 140' +/-	Utilities:	Municipal
Landscaping:	Asphalt Parking Lot, Grass Yard		

Improvement Data

Size (sq.ft.)	3,232	Type:	Frame
Year Built:	1972	Condition:	Average
Stories:	1	Sprinkler:	None
Floor Height:	9	Roof Type:	Gable/Shingles
Foundation:	Masonry	Electrical:	Typical
Site Coverage:	0.15	Occupancy:	Owner
Price (PSF):	\$57.55		

Comments

The property was originally developed to support a church use. The seller vacated the property and marketed for sale. The buyer purchased the property and performed a detailed renovation to support a small animal clinic and hospital. The original floor plan featured multiple offices, classrooms, and sanctuary. The property was in average condition at the time of sale. The property was listed in March 2019 for \$215,000.

SALES COMPARISON APPROACH – CONTINUED

Analysis of Comparables

Overview:

The recent sales were compared to the subject property and adjusted for any differences. A detailed adjustment grid was prepared and is presented following the explanation of the adjustments. The comparables were adjusted for 1) Property Rights, 2) Financing Terms, 3) Conditions of Sale, 4) Market Conditions, 5) Location, 6) Age/Condition, and 7) Construction/Design. Additional elements of comparison were considered and determined to not apply to this analysis. Following is a summary of the reasoning used to formulate the adjustments for each category.

Property Rights:

Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Hence, no adjustments are necessary for this element of comparison.

Financing Terms:

The subject property is being valued on a cash or cash-equivalent basis. Comparable sales may require an adjustment if the sale involved atypical financing terms. All the comparables sold on a conventional basis with the buyer paying the seller cash at closing. Therefore, no adjustments are required.

Conditions of Sale:

An adjustment for conditions of sale is necessary when particularly strong buyer or seller motivations influenced the transaction. Strong buyer or seller motivations did not influence the remaining comparable sales and no adjustments are required.

Expenditures After Sale:

An adjustment is required if the buyer adjusted the purchase price based on costs that would be incurred immediately after the sale. Curing deferred maintenance is the most common component that a buyer would expect to incur. In this instance, none of the comparables were influenced by any known buyer expenses and no adjustments are necessary.

Market Conditions:

Markets change over time. The change can be upward or downward depending upon the nature of the market since the time of the comparable sale and the effective date of

SALES COMPARISON APPROACH – CONTINUED

Analysis of Comparables-Continued

Market Conditions-Continued

appraisal. Inflation, deflation and changes within the supply and demand equation are the most common examples. The market data transacted between August 2019 and May 2021. A survey of market participants supports rising prices although none would substantiate the rate of change. Realtyrates.com reports office capitalization rates declined from 8.54% in 2019 to 8.16% at the end of 2020 and rose to 8.49% at the end of 2021. Declining capitalization rates support rising property values, all else being equal. This national metric does not support a measurable trend. The CoStar report presented in the Addenda supports rising property values for small data set of office sales in Chippewa Falls. A point factor of .25% per month, or 3% per year, is concluded for this analysis.

Location and Neighborhood:

Location adjustments typically relate to variations in land value resulting from proximity to major roadways and population centers. The subject is situated in the northern portion of the Chippewa Falls central business district. Comparable 1 is situated in an established industrial park in the southern portion of the city. Comparable 2 is situated in the central business district. Comparable 3 is situated along Main Street in a mixed-use neighborhood just south the central business district. Lastly, Comparable 4 is situated along a commercial corridor in the southern portion of the city. The following table summarizes the location adjustment.

	Location Adjustment				
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Land Value Nominal	\$30,000	\$30,000	\$20,000	\$30,000	\$40,000
Variance in Land Value		\$0	\$10,000	\$0	(\$10,000)
% of Sale Price		0%	7%	0%	-5%

Age/Condition:

This adjustment reflects the general difference in property condition and effective age between the subject and the comparable. Adjustments for this element of comparison are typically applied to the value of the improvements only. The subject has an observed effective age of 30 years. An adjustment factor of 2.0% per year was extracted from the comparable sales actual age to reflect the variation in observed effective ages. The following table illustrates the age and condition adjustment process.

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables - Continued

Age/Condition-Continued

Age/Condition Adjustment					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Sale Price		\$170,000	\$150,000	\$174,900	\$186,000
Less: Land Value		\$30,000	\$20,000	\$30,000	\$40,000
Cont. Value of Improv.		\$140,000	\$130,000	\$144,900	\$146,000
Effective Age (yrs)	30	30	40	30	20
Variance (yrs)		0	10	0	-10
Times: Factor/Yr	2.0%				
Adjustment Factor		0.0%	20.0%	0.0%	-20.0%
Times: Cont. Value of Improv.		\$0	\$26,000	\$0	-\$29,200
Divided By Sale Price		\$170,000	\$150,000	\$174,900	\$186,000
Equals Net Adjustment		0%	17%	0%	-16%

Construction/Design

An adjustment is necessary to reflect any differences in design between the subject and sales comparables. The subject is a professional office building that will likely require extensive interior renovation. The property also features a full basement that will also require renovation. Comparable 1 represents a property with partial interior finishes that have similar contribution as the subject. The primary variation is the lack of basement space. In this instance, the primary utility of the subject basement is for storage. A factor of \$5 per square foot, or \$11,000 is concluded to represent the contribution of the basement. Comparable 2 represents a two-story structure that requires extensive renovation. The property provides a basement and the interior finishes are similar. No adjustments are necessary as the utility is similar. Comparable 3 represents a single story structure that provides a mixture of office and production space. Similar to Comparable 1, an adjustment is necessary to reflect the subject basement. Comparable 4 is a more modern single-story structure. The finishes provided adequate utility for the original use, but required modification to support an alternative use. A positive adjustment is concluded to reflect the subject basement space.

No other adjustments are deemed necessary. An adjustment grid on the following page summarizes the market data and elements of comparison.

SALES COMPARISON APPROACH - CONTINUED

Adjustment Grid

ADJUSTMENT GRID					
PROPERTY IDENTIFICATION	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	21 E Spruce St.	700 Technology Way	316 N Bridge St	15 E Walnut St	4668 133rd Rd
Location	Chippewa Falls, WI	Chippewa Falls, WI	Chippewa Falls, WI	Chippewa Falls, WI	Chippewa Falls, WI
PHYSICAL DESCRIPTION					
Land Area in Sq.Ft.	8,148	25,000	1,742	22,216	21,780
Sq.ft.of Gross Building Area (GBA)	2,200	2,880	3,444	5,560	3,232
Age	Eff 30	Eff 30	Eff 40	Eff 40	Eff 20
Construction Type	Wood	Wood	Masonry	Masonry	Wood
Land to Building Ratio	3.7	8.7	0.5	4.0	6.7
Sale Date	N.A.	Apr-21	May-21	May-21	Aug-19
Sale Price		\$170,000	\$150,000	\$174,900	\$186,000
Unadjusted Price per Gross Sq.Ft.		\$59	\$44	\$31	\$58
ADJUSTMENTS FOR SALE CONDITIONS					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0
Financing Terms		None	None	None	None
Adjustment		\$0	\$0	\$0	\$0
Conditions of Sale		None	None	None	None
Adjustment		\$0	\$0	\$0	\$0
Expenditures After Sale		None	None	None	None
Adjustment		\$0	\$0	\$0	\$0
Adjusted Sale Price		\$170,000	\$150,000	\$174,900	\$186,000
Cash Equivalent Price Per Sq.Ft.		\$59	\$44	\$31	\$58
ADJUSTMENTS FOR MARKET CONDITIONS					
Months since Comparable Sale		14	12	12	33
Adjustment		3%	3%	3%	8%
Adjusted Sale Price		\$175,837	\$154,600	\$180,264	\$201,469
Adjusted Price Per Sq.Ft.		\$61	\$45	\$32	\$62
COMPARISON TO SUBJECT					
Location/Neighborhood	Chippewa Falls	Chippewa Falls	Chippewa Falls	Chippewa Falls	Chippewa Falls
Adjustment		0%	7%	0%	-5%
Age/Condition		Similar	Inferior	Similar	Superior
Adjustment		0%	17%	0%	-16%
Construction/Design/Layout					
Basement		Inferior	Similar	Inferior	Inferior
Adjustment		6%	7%	6%	6%
Composite Comparison Adjustment		6%	31%	6%	-15%
SUBJECT VALUE INDICATION					
Nominal Sale Price		\$187,214	\$203,041	\$191,601	\$171,075
Per Square Foot of Building Area		\$65	\$59	\$34	\$53
ADJUSTMENT SUMMARY					
Gross Adjustment		10%	34%	9%	35%
Net Adjustment		10%	34%	9%	-7%
Number of Adjustments		2	3	2	4

SALES COMPARISON APPROACH - CONTINUED

Reconciliation

The market provides adequate data on recent sales of similar property. The sales were analyzed and adjusted for any variation with the subject. The nominal sale price and price per square foot are the most applicable units of comparison. The data supports an unadjusted range of \$150,000 to \$200,000 and an unadjusted range of \$31 to \$59 per square foot. Various elements of comparison were considered to reflect any variation with the subject. The adjustments result in a range of \$171,075 to \$203,041 on a nominal basis and \$34 to \$65 on a per square foot basis.

Comparable 1 is a recent sale of a property that was essentially acquired for its shell to support a commercial business. Comparable 2 represents the most recent sale in the Chippewa Falls central business district. Comparable 3 represents a recent sale of a property that also provides a shell for a commercial business. Lastly, Comparable 4 represents a fully finished office building that was acquired for a veterinary use.

Ideally, the market would provide ample sales of similar office buildings. In this instance, the market is not highly sophisticated nor efficient and provides adequate sales of similar utility buildings in Chippewa Falls. The subject benefits from its solid structural frame, maintenance free exterior, off-street parking, and lack of existing inventory. Commercial property is typically priced on a per square foot basis. Reviewing recent sales in the local market supports a correlation between size and price per square foot. In other words, smaller property has been selling at a higher price point than larger property, all else being equal. Applying the adjusted price per square foot to the subject supports a value of \$75,813 to \$143,011, whereas the nominal range is from \$171,075 to \$203,041. The two units of comparison provide disparate conclusions. In this instance, the data set does not bracket the subject on a per square foot basis which diminishes its reliability. The variance in size must be considered if the nominal unit is utilized. A point value of \$175,000 is concluded for the subject based on its marketability features, historical and current market data.

Value Conclusion

In conclusion, the market value of the subject using the sales comparison approach as of June 8, 2022 is:

FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
One Hundred Seventy-Five Thousand Dollars
\$175,000

INCOME CAPITALIZATION APPROACH

Overview

The income capitalization approach is based upon the principle of anticipation. The principle of anticipation, as it relates to this approach, basically states that a buyer will pay the present worth of future benefits or in this case the present value of the annual net operating income stream. The process of discounting the future benefits into a present value is called capitalization. The resulting present value is the amount that a prudent, well informed, buyer would be willing to pay to receive the future income stream as of the effective date of the appraisal. Investment property is typically valued on the amount of income it will produce for the owner in relation to the overall cost of investment. Direct Capitalization and Yield Capitalization are the two primary methods of deriving value.

Although applicable, the income capitalization approach is not necessary as the market is dominated by owner-occupants. Excluding the Income Capitalization Approach does not diminish the reliability of the final value conclusion.

RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation

Overview

Final reconciliation presents the strengths and weaknesses of each approach and derives a final value that is best supported. The sales comparison approach was utilized in this analysis. Excluding the other methods does not diminish the credibility of the assignment results.

The subject represents a mid-block parcel in the Chippewa Falls central business district that was improved with an office building designed to support a county agency. The space benefits from its solid structural frame and off-street parking lot. The interior finishes are essentially original and any buyer will likely update the space to suite their specific needs. The property benefits from favorable demand and very limited supply of competing space.

Sales Comparison Approach

The market provides ample sales of commercial properties throughout the region. Additional sales of similarly sized and designed office space in the Chippewa Valley market would strengthen the analysis. The data was analyzed and adjusted for any variation with the subject. Overall, the sales comparison approach is the most reliable for this analysis.

Conclusion

In conclusion, the market value of the subject property as of June 8, 2022 is \$175,000.

FEE SIMPLE MARKET VALUE CONCLUSION
One Hundred Seventy-Five Thousand Dollars
\$175,000

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased analyses, opinions, and conclusions;
3. I have no present or prospective interest in the property that is subject of this report and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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;
7. I have not previously appraised the subject of this appraisal report;
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute;
9. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative;
11. I personally viewed the interior and exterior of the subject on April 21, 2022;
12. No one provided significant real property assistance to the person signing this certification. Aaron Johnson, Appraiser Trainee, viewed the subject and provided clerical support for this assignment.
13. I have the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner;
14. I am not currently and have not been the defendant in a lawsuit regarding fraud or negligence relating to a real property appraisal;
15. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; and
16. The appraiser's state certification has not been revoked, suspended, cancelled or restricted.

CERTIFICATION – CONTINUED

17. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

June 8, 2022
Date

Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

GENERAL ASSUMPTIONS

General Assumptions

1. Legal and Title Consideration: Title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal description provided or for other matters pertaining to legal or title considerations.
2. Liens and Encumbrances: Unless specific mention to the contrary has been made in the report, the property is appraised as though free and clear of all encumbrances including, but not limited to, mortgages, easements and encroachments.
3. Management of the Property: It is assumed that the property, which is the subject of the report, will be under prudent and competent ownership and management, neither inefficient nor super-efficient.
4. Hidden or Unobservable Conditions: It is assumed the subject property has no hidden or unobservable conditions that render it more or less valuable such as unstable soil conditions. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
5. Hazardous Materials: Unless otherwise stated in this report, the existence of hazardous materials, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on, in or nearby the property, were not called to the attention of nor did the appraiser become aware of such during appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of hazardous materials may affect the value of the property. The value opinion reported herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.

LIMITING CONDITIONS AND COMPETENCY

Limiting Conditions

1. **Limit of Liability:** The liability of Gargulak Appraisal Services, LLC, its employees, subcontractors and Jon E. Gargulak "Appraiser" is limited to the fee collected for preparation of this report.
2. **Unauthorized Use:** The report is provided at the request of and prepared for the party listed on the cover page and in the transmittal letter. The use of this report is limited in its use and reliance by that party alone and only for the purposes, which have been explicitly conveyed to Gargulak Appraisal Services, LLC by that party. Gargulak Appraisal Services, LLC has no knowledge of the use of this report for the benefit of any third party and shall not be accountable or liable to any third party that relies upon the report.
3. **Possession, Use, Copies, and Distribution of Report:** Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report(s) remain the property of the Appraiser for the use of the client. The report may not be used for any purpose by any person, entity or corporation other than the client or the party to whom the report is addressed. It may not be copied without the prior written consent and approval of Gargulak Appraisal Services, LLC and then, only in its entirety.
4. **Public Disclosure:** Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news releases or by other means without the prior written consent and approval of Gargulak Appraisal Services, LLC. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. Should prior written approval be permitted, no reference to the Appraisal Institute is allowed.
5. **Testimony:** The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless other arrangements have been previously made therefore.
6. **Supporting Information:** Information, estimates and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered

LIMITING CONDITIONS AND COMPETENCY - CONTINUED

Limiting Conditions - Continued

Reliable and believed to be true and correct. However, the Appraiser can assume no responsibility for accuracy of such items furnished to the Appraiser.

7. Appraisal Report: This is an appraisal report on the fee-simple market value of the subject property.

Competency

The appraiser has the relevant knowledge and experience of the subject's market and property type to complete this appraisal assignment in a competent manner. The appraiser has been actively working throughout northwestern Wisconsin for over twenty-one years with an emphasis in Barron, Washburn, Sawyer, Price, Polk, Burnett, Price, Chippewa, and St. Croix Counties. Within these counties, the appraiser has direct experience with a wide range of property types.

QUALIFICATIONS OF JON E. GARGULAK, MAI

Credentials:

Wisconsin Certified General Appraiser – Certificate #1193, February 2003

Education:

Bachelor of Science in Business with concentration in Finance, Carlson School of Management, The University of Minnesota, Minneapolis, MN, 1995.

Professional Memberships:

Appraisal Institute - MAI Designation-December 2009

Affiliations:

Rice Lake Rotary Club-Member
 Rice Lake Economic Development Corporation- Board of Director
 State of Wisconsin – Approved Vendor
 Northstar Chapter-Appraisal Institute – Past Board of Director, Alternate Regional Representative

Experience:

February 2003 to present: Wisconsin Certified General Appraiser
 Perform real property appraisals residential real estate and commercial real estate without regard to transaction value. The focus of my practice has been on complex real estate in Northwest and Western Wisconsin for a variety of client.
 April 2001-February 2003 – Appraiser Trainee and Wisconsin Licensed Appraiser
 April 1998-April 2001 – Commercial Mortgage Underwriter, American Express Financial Advisors, Minneapolis, MN
 September 2017-December 2019 – University of Wisconsin Stout – Adjunct faculty and instructor of Appraisal Procedures.

Property Types:

Commercial, Office, Industrial, Retail, Hotel/Motel, Resort, Bar/Restaurant, Golf Course, Assisted Living, Multiple Family, Special Purpose, Vacant Land

Sampling of Assignments:

Financing	Condemnation	Tax Appeal	Expert Testimony
Estate	Consulting	IRS Donation	Partnership Dispute
Divorce	Utility Easement	Partial Interest	Property Dispute
Property	Conservation	Contaminated Property	Subsidized Multiple
Transfer/Sale	Easement		Family Housing

Sampling of Clients:

Government Entities:	Wisconsin DNR City of Barron City of Chetek Polk County	Wisconsin DOT City of New Richmond Barron County Wisconsin Bureau of Public Land	City of Rice Lake City of Ladysmith Washburn County Wisconsin DOT – Bureau of Aeronautics
Financial Institutions:	Johnson Bank Sterling Bank Wells Fargo Central Bank	US Bank Royal Credit Union Bank of the West Anchor Bank	Dairy State Bank Bank Mutual Citizens Community Bank Charter Bank
Other:	Attorneys Accountants	Private Individuals Engineers	Private Corporations

QUALIFICATIONS OF JON E. GARGULAK, MAI-CONTINUED

NO. 1193 - 10	EXPIRES: 12/14/2023
The State of Wisconsin Department of Safety and Professional Services <i>Hereby certifies that</i> JON E GARGULAK <i>was granted a certificate to practice as a</i> CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT <i>in the State of Wisconsin in accordance with Wisconsin Law</i> <i>on the 19th day of February in the year 2003.</i> <i>The authority granted herein must be renewed each biennium by the granting authority.</i> <i>In witness thereof, the State of Wisconsin</i> <i>Department of Safety and Professional Services</i> <i>has caused this certificate to be issued under</i> <i>its official seal.</i>	
	
<i>This certificate was printed on the 3rd day of December in the year 2021</i>	

Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

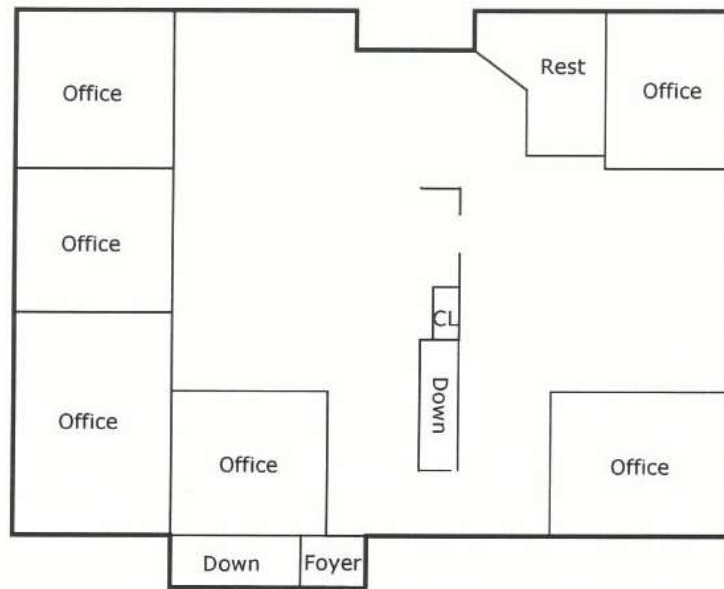
ADDENDA

Floor Plan
Demographics Reports
CoStar Report

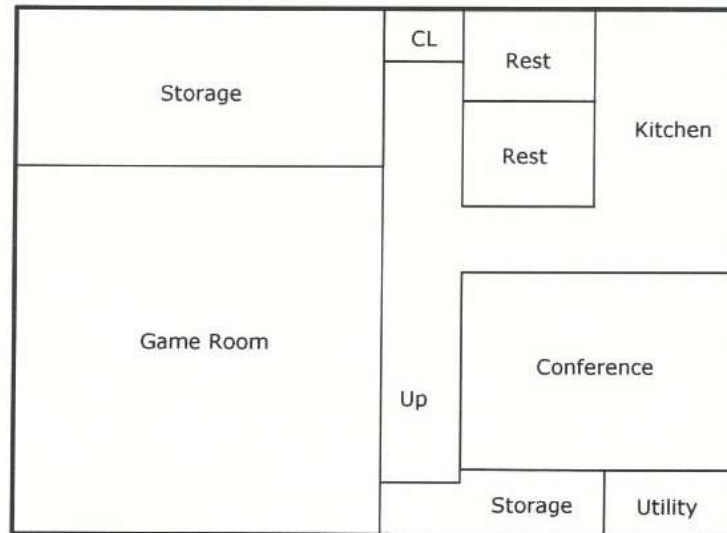
Attachment: Chippewa County Spruce St Office Appraisal Document (7181 : Appraisal Review - Set Property Price)

Floor Plan

Main Level



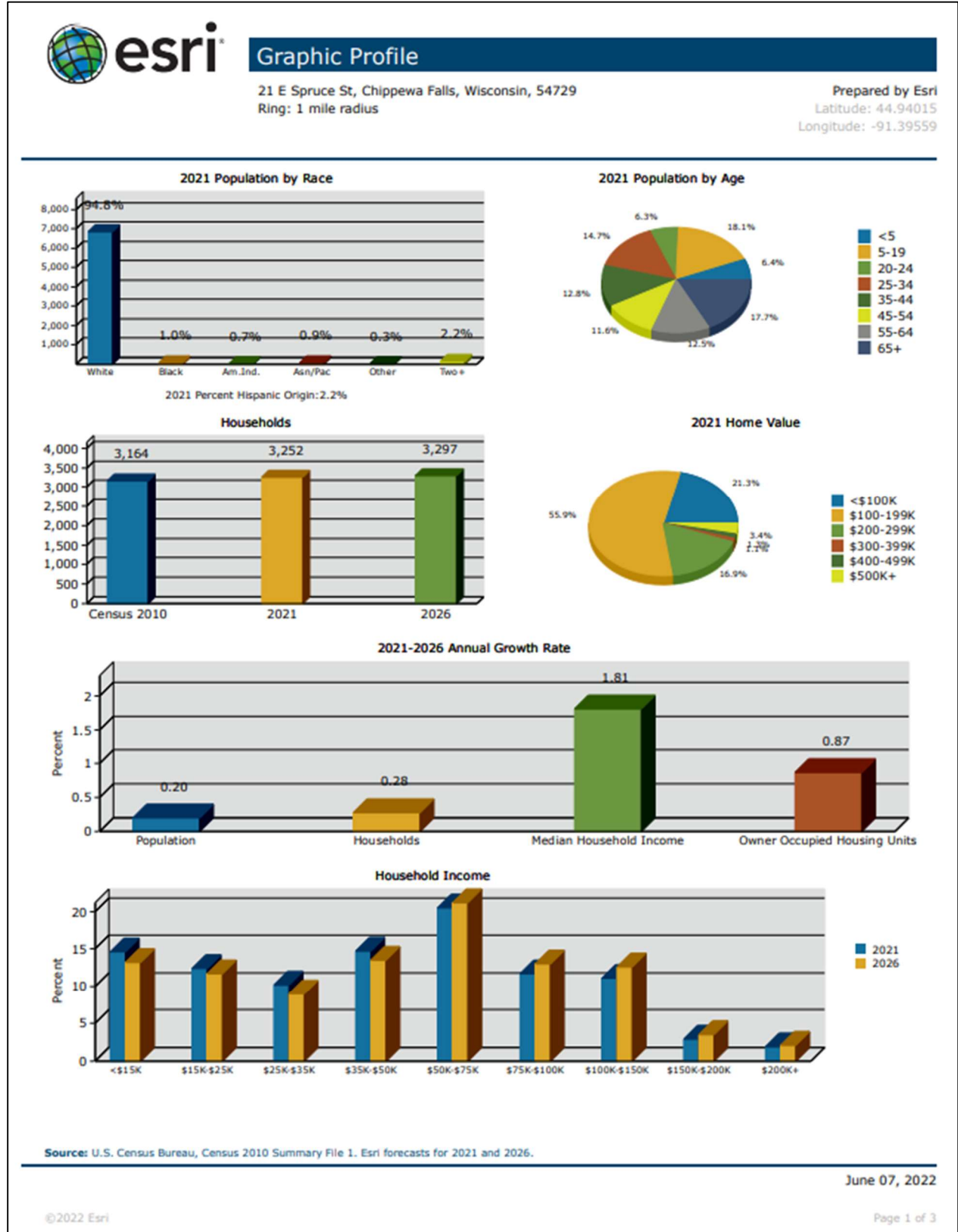
Basement



Demographic Reports

 Community Profile			
21 E Spruce St, Chippewa Falls, Wisconsin, 54729 Rings: 1, 3, 5 mile radii			
Prepared by Esri Latitude: 44.94015 Longitude: -91.39559			
	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	6,829	16,703	22,089
2010 Total Population	7,061	18,542	24,958
2021 Total Population	7,229	19,620	26,733
2021 Group Quarters	299	848	917
2026 Total Population	7,303	20,080	27,481
2021-2026 Annual Rate	0.20%	0.46%	0.55%
2021 Total Daytime Population	7,193	21,377	27,977
Workers	3,643	11,779	15,080
Residents	3,550	9,598	12,897
Household Summary			
2000 Households	3,169	6,907	8,885
2000 Average Household Size	2.10	2.31	2.39
2010 Households	3,164	7,730	10,233
2010 Average Household Size	2.14	2.30	2.35
2021 Households	3,252	8,257	11,083
2021 Average Household Size	2.13	2.27	2.33
2026 Households	3,297	8,486	11,442
2026 Average Household Size	2.12	2.27	2.32
2021-2026 Annual Rate	0.28%	0.55%	0.64%
2010 Families	1,767	4,743	6,579
2010 Average Family Size	2.81	2.88	2.89
2021 Families	1,764	4,953	6,986
2021 Average Family Size	2.82	2.87	2.88
2026 Families	1,777	5,067	7,182
2026 Average Family Size	2.81	2.86	2.87
2021-2026 Annual Rate	0.15%	0.46%	0.55%
Housing Unit Summary			
2000 Housing Units	3,354	7,193	9,287
Owner Occupied Housing Units	53.8%	62.3%	65.7%
Renter Occupied Housing Units	40.7%	33.8%	30.0%
Vacant Housing Units	5.5%	4.0%	4.3%
2010 Housing Units	3,430	8,216	10,936
Owner Occupied Housing Units	53.1%	58.7%	62.2%
Renter Occupied Housing Units	39.2%	35.4%	31.4%
Vacant Housing Units	7.8%	5.9%	6.4%
2021 Housing Units	3,568	8,797	11,848
Owner Occupied Housing Units	52.9%	58.8%	62.6%
Renter Occupied Housing Units	38.2%	35.1%	31.0%
Vacant Housing Units	8.9%	6.1%	6.5%
2026 Housing Units	3,648	9,098	12,303
Owner Occupied Housing Units	54.1%	59.8%	63.6%
Renter Occupied Housing Units	36.3%	33.4%	29.4%
Vacant Housing Units	9.6%	6.7%	7.0%
Median Household Income			
2021	\$47,486	\$54,180	\$58,417
2026	\$51,951	\$58,532	\$63,728
Median Home Value			
2021	\$144,467	\$166,034	\$180,936
2026	\$175,202	\$198,743	\$222,145
Per Capita Income			
2021	\$26,417	\$29,430	\$31,350
2026	\$29,224	\$32,842	\$35,010
Median Age			
2010	36.9	38.1	38.8
2021	38.4	39.6	40.3
2026	39.4	40.4	41.0
Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.			
June 07, 2022			
©2022 Esri			
Page 1 of 7			

Demographic Reports-Continued



Demographic Reports-Continued

 Business Summary 21 E Spruce St, Chippewa Falls, Wisconsin, 54729 Rings: 1, 3, 5 mile radii												
Prepared by Esri Latitude: 44.94015 Longitude: -91.39559												
Data for all businesses in area												
Total Businesses:	380	837	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Total Employees:	3,476	12,246	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664
Total Residential Population:	7,229	19,620	26,733	26,733	26,733	26,733	26,733	26,733	26,733	26,733	26,733	26,733
Employee/Residential Population Ratio (per 100 Residents)	48	62	59	59	59	59	59	59	59	59	59	59
by SIC Codes												
Agriculture & Mining	2	6	14	14	14	14	14	14	14	14	14	14
Construction	9	86	41	41	41	41	41	41	41	41	41	41
Manufacturing	10	325	266	266	266	266	266	266	266	266	266	266
Transportation	6	74	26	26	26	26	26	26	26	26	26	26
Communication	2	14	4	4	4	4	4	4	4	4	4	4
Utility	1	3	4	4	4	4	4	4	4	4	4	4
Wholesale Trade	8	87	26	26	26	26	26	26	26	26	26	26
Retail Trade Summary	76	561	166	166	166	166	166	166	166	166	166	166
Home Improvement	5	49	13	13	13	13	13	13	13	13	13	13
General Merchandise Stores	1	5	5	5	5	5	5	5	5	5	5	5
Food Stores	9	72	16	16	16	16	16	16	16	16	16	16
Auto Dealers, Gas Stations, Auto Aftermarket	4	29	18	18	18	18	18	18	18	18	18	18
Apparel & Accessory Stores	2	20	4	4	4	4	4	4	4	4	4	4
Furniture & Home Furnishings	3	10	10	10	10	10	10	10	10	10	10	10
Eating & Drinking Places	28	241	57	57	57	57	57	57	57	57	57	57
Miscellaneous Retail	22	134	44	44	44	44	44	44	44	44	44	44
Finance, Insurance, Real Estate Summary	46	261	76	76	76	76	76	76	76	76	76	76
Banks, Savings & Lending Institutions	6	128	13	13	13	13	13	13	13	13	13	13
Securities Brokers	10	24	16	16	16	16	16	16	16	16	16	16
Insurance Carriers & Agents	9	30	14	14	14	14	14	14	14	14	14	14
Real Estate, Holding, Other Investment Offices	20	79	33	33	33	33	33	33	33	33	33	33
Services Summary	151	1,265	336	336	336	336	336	336	336	336	336	336
Hotels & Lodging	2	3	7	7	7	7	7	7	7	7	7	7
Automotive Services	6	29	21	21	21	21	21	21	21	21	21	21
Motion Pictures & Amusements	16	64	27	27	27	27	27	27	27	27	27	27
Health Services	20	200	67	67	67	67	67	67	67	67	67	67
Legal Services	12	42	13	13	13	13	13	13	13	13	13	13
Education Institutions & Libraries	6	209	22	22	22	22	22	22	22	22	22	22
Other Services	89	718	179	179	179	179	179	179	179	179	179	179
Government	56	790	67	67	67	67	67	67	67	67	67	67
Unclassified Establishments	13	2	28	28	28	28	28	28	28	28	28	28
Totals	380	3,476	837	837	837	837	837	837	837	837	837	837

Source: Copyright 2021 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2021.

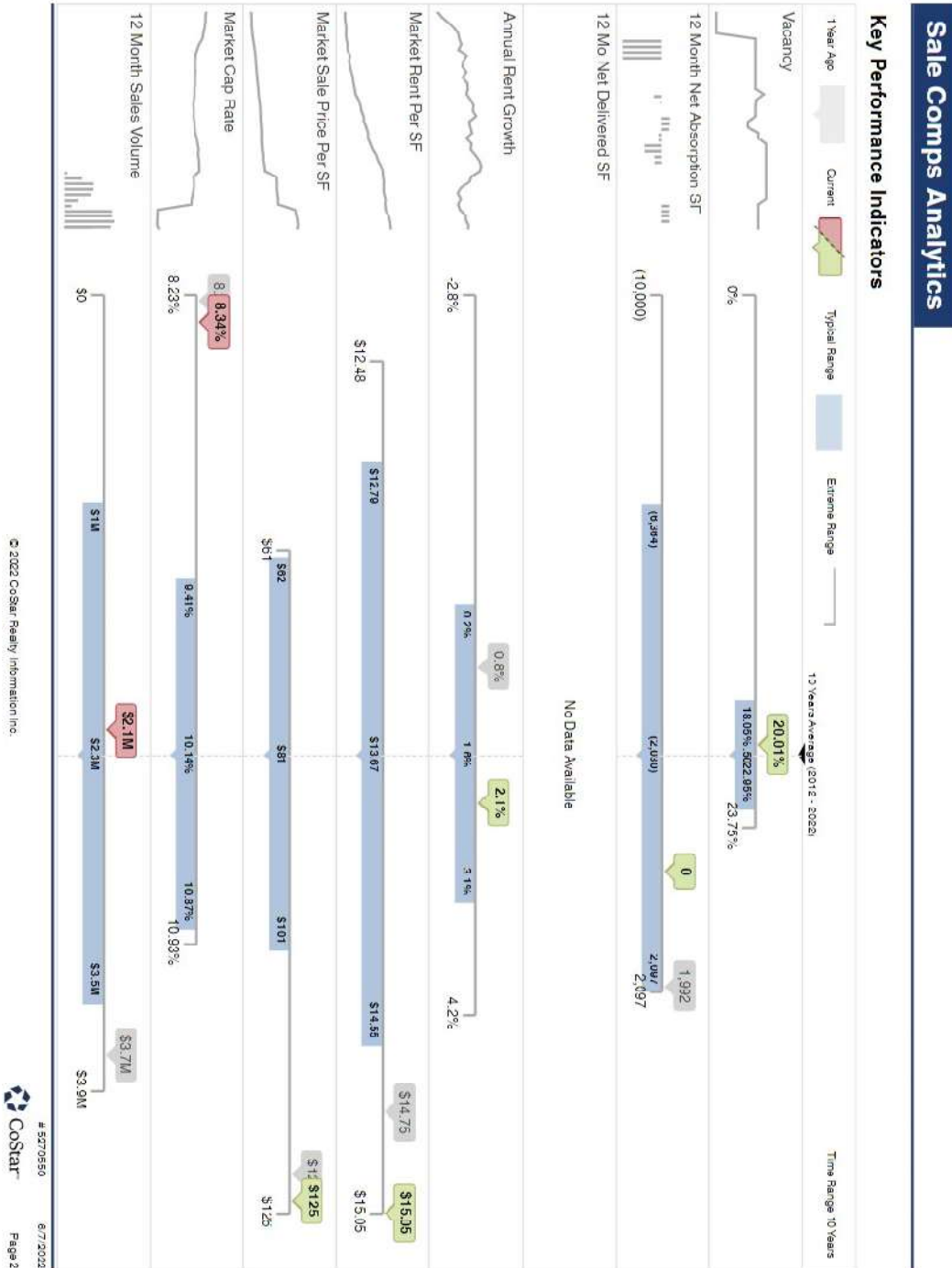
Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

June 07, 2022

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Page 1 of 2

CoStar Report





3132 Louis Avenue Eau Claire, WI 54703 715-836-2842

Mr. Randy Scholz
County Administrator
Chippewa County
711 N. Bridge Street
Chippewa Falls, WI 54729

Dear Randy,

The Chippewa Valley Innovation Center (CVIC) is a 501c3 whose mission it is to support the manufacturing base in the Chippewa Valley and the next generation of small business startups. In our more than thirty-five years of supporting local entrepreneurs, the CVIC has incubated businesses such as Parco Window Manufacturing, Advanced Laser Machining, Merry Maids of the Chippewa Valley, Rod-N-Bobs, Sawdust City LLC, Wolfe Ridge Manufacturing LLC, and Precision Dies Systems Inc. We are proud of our role in supporting the development of these successful businesses who have remained in the Chippewa Valley.

The CVIC is focused on increasing our support of local business start up in two ways: A) increase our business mentoring and track its effectiveness, and B) deepen our connection with local and statewide incubator models.

Business Mentoring: The Board represents a successful cross section of businesses and services. We are engaged in tailoring our business evaluation and resources to fit the specific needs and goals of our tenants. We expect this on-target support to shorten their time to graduation and successful entry into the community of independent business. This model would engage small group conversations and training on the CVIC site.

Network of incubators: The CVIC board is actively engaging with other incubators in the Chippewa Valley to network in new techniques of incubation, building sources for start-up funding and sharing best practices.

These advances in training and support for our tenants and the networking in person and by technology require a significant capital improvement to the existing facility to provide a learning and meeting space that is sound and accessible for all to use. To achieve our plan, the CVIC respectfully requests \$20,000 from the Chippewa County ARPA funding to equip a new main floor conference room that is modernized and wheelchair accessible. This conference and learning space would be a great addition and support for our tenants. It would also be available for the Board of Directors meetings.

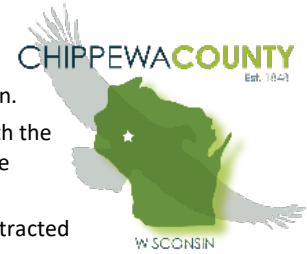
With all our past success, our present tenants and our future goals crafted, we thank you for your financial support for the CVIC in the past and for consideration of the request. We look forward to our continued partnership in building a better local economy.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas Waldusky", is written over a horizontal line.

Thomas Waldusky
Chippewa Valley Innovation Center, Board President

ARPA Project Request Form



- DH have 30 days to complete Section 1 and submit draft ideas to the CA for review and discussion.
- If CA supports the project, then DH have another 30 days to complete Section 3 and review it with the policy committee to get ideas and feedback. The ARPA Project Request Form with the committee feedback is then submitted back to the CA to be incorporated into the draft multi-year plan.
- All projects must be completed by September 30, 2024 in order to be considered, unless it is contracted until December 31, 2026.
- For a project to be considered, there must be NO ongoing costs for future budgets beyond 2026.

SECTION 1 – To Be Completed by DH Before Submitting to the CA for Initial Review

Project Requester/Department: Economic Development **Date:** 07-06-2022

Name of ARPA Project: Chippewa Valley Innovation Center (CVIC) Capital Improvements

☒ New Project ☐ Expansion of Existing Project *(identify below)* ☐ Replace Future CIP Project *(identify below)*
Identify: _____

Estimated Start Date of Project: February 2023 **Estimated Date of Completion:** April 2023

Identify the Category for Eligible Use: *(see Page 3 for list from the US Treasury)*

☐ Responding to the Public Health Emergency ☐ Addressing Negative Economic Impacts
☐ Serving the Hardest Hit ☐ Improving Access to Infrastructure ☒ Revenue Loss

Description – *Provide an explanation about what the project entails.*

To remodel an office on the lower level into a conference room. The conference room would have audio visual capabilities and would be ADA compliant. The current conference room does not have audio visual equipment and is not easily accessible.

How does this project benefit the citizens of Chippewa County?

This project will allow remote meetings and will allow everyone easy access to the conference room.

Estimated Total Cost of Project: \$ 20,000

Amount of Chippewa County ARPA Funds Requested: \$ 20,000

Budget Year: ☐ 2021 ☐ 2022 ☒ 2023 ☐ 2024 ☐ 2025 ☐ 2026

Note: ARPA Funds are to be obligated by December 31, 2024 and spent by December 31, 2026.

Will matching funds be used by another organization/municipality? ☐ Yes ☒ No

If yes, identify who and amount: _____

Will this project result in savings for your department or Chippewa County beyond 2026? ☐ Yes ☒ No

Attachment: County Administrator - CVIC (7248 : CVIC ARPA Request)

Do you anticipate this project to increase future revenues for Chippewa County? ☐ Yes ☒ No

If yes, what revenues will be affected?

Hard to say. This facility has produced graduates such as Precision Die Systems, Advanced Laser, and Wolf Ridge Manufacturing. This new conference room with additional enhancements could help future tenants.

Is there a current program/service that will no longer be offered? ☐ Yes ☒ No

If yes, please identify the program and costs of the current program:

Will this new project require additional staff only for the duration of the project? ☐ Yes ☒ No

If yes, how many staffing hours are anticipated? _____

Return completed form to the County Administrator

Randy Scholz
Signature of Project Requester/Department Head

7-5-2022
Date

SECTION 2 – To Be Completed by the County Administrator

☒ Approved for Committee Review and Feedback ☐ Denied ☐ More Information Needed

If Approved, Confirm the Category for Eligible Use:

☐ Responding to the Public Health Emergency ☐ Addressing Negative Economic Impacts
☐ Serving the Hardest Hit ☐ Improving Access to Infrastructure ☒ Revenue Loss

If Approved, Confirm the Budget Year: ☐ 2021 ☐ 2022 ☒ 2023 ☐ 2024 ☐ 2025 ☐ 2026

Total Amount of Chippewa County ARPA Funds Recommended by County Administrator: \$ 20,000

Randy Scholz
County Administrator

7-5-2022
Date

Comments:

SECTION 3 – Additional Action and/or Comments from Committee

Committee Meeting Date: _____ ☐ Approved ☐ Denied ☐ More Information Needed

Department Head Recommended Ranking: _____ Committee Approved Ranking: _____

Total Amount of Chippewa County ARPA Funds Approved by Committee: \$ _____

Comments:

➤ Submit completed form back to the County Administrator after policy committee has reviewed/approved.

 Non-Exclusive List of Eligible Uses ARPA – Local Fiscal Recovery Funds			
Responding to the Public Health Emergency	Addressing Negative Economic Impacts	Serving the Hardest Hit	Improving Access to Infrastructure
COVID-19 mitigation - Vaccinations - Personal protective equipment (PPE) - Testing - Alternative care facilities	Workers and families - Unemployment and training - Food, housing, financial security assistance - Survivor's benefit	Health disparities - Community health works - Public benefits navigators - Community violence intervention	Water and sewer - Drinking/wastewater infrastructure - Cybersecurity - Remediation of lead pipes - Stormwater/green infrastructure
Behavioral health care - Mental health treatment - Substance abuse treatment - Crisis intervention	Small businesses - Loans - Grants - Counseling programs	Housing and neighborhoods - Homelessness - Affordable housing - Housing vouchers - Residential counseling	Broadband - Currently unserved or underserved - Modern technologies
Public health resources Payroll for public health and similar employees	Impacted industries - Tourism - Travel - Hospitality - Non-profits	Educational disparities - Early learning services - School district resources - Educational services	<i>Note: These are examples pending final guidance from the U.S. Dept of Treasury (Treasury).</i> Review Treasury documents for details: FAQs Interim final rule
Essential workers - Premium pay - Retroactive premium pay	Public sector - Rehire public sector employees to pre-pandemic levels - Replace lost revenue	Healthy environments - Childcare - Enhanced child welfare services	

Budget Summary Justification

CHIPPEWA COUNTY

User: LZwiefelhofer
Printed: 6/21/2022 - 3:06 PM
Budget Type: DH Requested
Revision: 1
Current Actual YTD: 06/30/22

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 100-03-56710 Economic Development								
411100	General Property Taxes	188,900.00	188,900.00	192,600.00	192,600.00	192,600.00	192,600.00	
Total revenue with property tax:		188,900.00	188,900.00	192,600.00	192,600.00	192,600.00	192,600.00	
521200	Contracted Services	188,300.00	188,300.00	192,000.00	103,500.00	192,000.00	192,000.00	
533500	Conventions & Meetings	600.00	0.00	600.00	0.00	600.00	600.00	
Total expense:		188,900.00	188,300.00	192,600.00	103,500.00	192,600.00	192,600.00	
Revenue - Expense:		0.00	600.00	0.00	89,100.00	0.00	0.00	

Attachment: 100-03-56710 Economic Development (7100 : EDC Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

411100

General Property Taxes

Property Tax Levy

192,600.00

Total 411100 General Property Taxes:

192,60

Total revenue:**192,60**

521200

Contracted Services

Chippewa County Economic Development Corporation Contract

195,000.00

Chippewa Valley Innovation Center (CVIC) Annual Loan Fund Agreement 2019-2023

5,000.00

Chippewa Valley Innovation Center (CVIC) Annual Contribution

10,000.00

Transfer Land Development Fund portion to Fund 602

-18,000.00

Total 521200 Contracted Services:

192,00

533500

Conventions & Meetings

Registration & Meals for Training in Economic Development and CCEDC events

600.00

Total 533500 Conventions & Meetings:

60

Total expense:**192,60****Total Account # 100-03-56710 Economic Development Detail:**

Attachment: 100-03-56710 Economic Development (7100 : EDC Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	6.a
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PRELIMINARY

Grand total revenue without property tax:	0.00	0.00	0.00	0.00	0.00	0.00	
Grand total property tax:	188,900.00	188,900.00	192,600.00	192,600.00	192,600.00	192,600.00	
Grand total revenue with property tax:	188,900.00	188,900.00	192,600.00	192,600.00	192,600.00	192,600.00	
Grand total expense:	188,900.00	188,300.00	192,600.00	103,500.00	192,600.00	192,600.00	
Grand total revenue - expense:	0.00	600.00	0.00	89,100.00	0.00	0.00	

Attachment: 100-03-56710 Economic Development (7100 : EDC Budget)

Extended Budgeting

Budget Summary Justification

CHIPPEWA COUNTY

User: LZwiefelhofer
Printed: 6/21/2022 - 3:08 PM
Budget Type: DH Requested
Revision: 1
Current Actual YTD: 06/30/22

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 100-03-53510 Airport								
492909	Transfer in - Sales Tax Fund	131,574.00	131,574.00	131,574.00	0.00	131,574.00	132,890.00	
	Total revenue without property tax:	131,574.00	131,574.00	131,574.00	0.00	131,574.00	132,890.00	
521200	Contracted Services	131,574.00	131,574.00	131,574.00	65,787.00	131,574.00	132,890.00	
	Total expense:	131,574.00	131,574.00	131,574.00	65,787.00	131,574.00	132,890.00	
	Revenue - Expense:	0.00	0.00	0.00	-65,787.00	0.00	0.00	

Attachment: 100-03-53510 Airport (7182 : Airport Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

492909

Transfer in - Sales Tax Fund

Appropriated with annual resolution

132,890.00

Total 492909 Transfer in - Sales Tax Fund:

132,89

Total revenue:

132,89

521200

Contracted Services

Airport Contract with Eau Claire County Res 20-19

2023 Approved Contract Amount

0.00

132,890.00

Total 521200 Contracted Services:

132,89

Total expense:

132,89

Total Account # 100-03-53510 Airport Detail:

Attachment: 100-03-53510 Airport (7182 : Airport Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	6.a
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PRELIMINARY

Grand total revenue without property tax:	131,574.00	131,574.00	131,574.00	0.00	131,574.00	132,890.00	
Grand total property tax:	0.00	0.00	0.00	0.00	0.00	0.00	
Grand total revenue with property tax:	131,574.00	131,574.00	131,574.00	0.00	131,574.00	132,890.00	
Grand total expense:	131,574.00	131,574.00	131,574.00	65,787.00	131,574.00	132,890.00	
Grand total revenue - expense:	0.00	0.00	0.00	-65,787.00	0.00	0.00	

Attachment: 100-03-53510 Airport (7182 : Airport Budget)

Extended Budgeting

Budget Summary Justification

CHIPPEWA COUNTY

User: LZwiefelhofer
Printed: 6/21/2022 - 3:08 PM
Budget Type: DH Requested
Revision: 1
Current Actual YTD: 06/30/22

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 100-03-56720 Tourism Development								
411100	General Property Taxes	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	
	Total revenue with property tax:	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	
521200	Contracted Services	32,270.00	32,270.00	32,270.00	16,135.00	32,270.00	32,270.00	
	Total expense:	32,270.00	32,270.00	32,270.00	16,135.00	32,270.00	32,270.00	
	Revenue - Expense:	0.00	0.00	0.00	16,135.00	0.00	0.00	

Attachment: 100-03-56720 Tourism Development (7183 : Tourism Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

411100

General Property Taxes

Property Tax Levy

32,270.00

Total 411100 General Property Taxes:

32,27

Total revenue:

32,27

521200

Contracted Services

Annual Chippewa County Tourism Contract

32,270.00

Total 521200 Contracted Services:

32,27

Total expense:

32,27

Total Account # 100-03-56720 Tourism Development Detail:

Attachment: 100-03-56720 Tourism Development (7183 : Tourism Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	6.a
PRELIMINARY								
	Grand total revenue without property tax:	0.00	0.00	0.00	0.00	0.00	0.00	
	Grand total property tax:	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	
	Grand total revenue with property tax:	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	32,270.00	
	Grand total expense:	32,270.00	32,270.00	32,270.00	16,135.00	32,270.00	32,270.00	
	Grand total revenue - expense:	0.00	0.00	0.00	16,135.00	0.00	0.00	

Attachment: 100-03-56720 Tourism Development (7183 : Tourism Budget)

Extended Budgeting

6.a

Budget Summary Justification

User: LZwiefelhofer
 Printed: 7/20/2022 - 8:21 AM
 Budget Type: DH Requested
 Revision: 1
 Current Actual YTD: 06/30/22

CHIPPEWA COUNTY

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request
PRELIMINARY							
Account # 602-04-54712 Land Development Fund							
411120	Return Of Tax Increment Dist T	436,116.00	0.00	0.00	0.00	0.00	0.00
465610	Other Revenues	0.00	0.00	3,500.00	0.00	3,500.00	0.00
483010	Sale of County Property	0.00	1,234,800.00	211,500.00	394,798.86	211,500.00	465,000.00
492109	Transfer In - General Fund	0.00	500,000.00	0.00	0.00	0.00	0.00
Total revenue without property tax:		436,116.00	1,734,800.00	215,000.00	394,798.86	215,000.00	465,000.00
521200	Contracted Services	0.00	30,000.00	0.00	10,000.00	0.00	165,000.00
530000	Program Expenditures	286,116.00	21,852.46	100,000.00	9,000.00	100,000.00	100,000.00
584900	Other LWBP Improve/Mainten Exp	50,000.00	0.00	15,000.00	0.00	15,000.00	0.00
593200	Cost Of Land Sold	100,000.00	407,264.85	100,000.00	30.00	100,000.00	200,000.00
Total expense:		436,116.00	459,117.31	215,000.00	19,030.00	215,000.00	465,000.00
Revenue - Expense:		0.00	1,275,682.69	0.00	375,768.86	0.00	0.00

Attachment: Fund 602 Land Development Fund 7-20-22 (7184 : Land Development Budget)

Submitted by: _____
 Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

483010

Sale of County Property

Possible Sales of Remaining Lots

465,000.00

Total 483010 Sale of County Property:

465,00

Total revenue:

465,00

521200

Contracted Services

Contracted Services needed for lots

165,000.00

Total 521200 Contracted Services:

165,00

530000

Program Expenditures

Land Development Share of CCEDC Contract

18,000.00

Signage at Business Park

50,000.00

Future Projects or Land Purchase

32,000.00

Total 530000 Program Expenditures:

100,00

593200

Cost Of Land Sold

Cost of Possible Lots Sold

200,000.00

Total 593200 Cost Of Land Sold:

200,00

Total expense:

465,00

Total Account # 602-04-54712 Land Development Fund Detail:

Attachment: Fund 602 Land Development Fund 7-20-22 (7184 : Land Development Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	6.a
PRELIMINARY								
	Grand total revenue without property tax:	436,116.00	1,734,800.00	215,000.00	394,798.86	215,000.00	465,000.00	
	Grand total property tax:	0.00	0.00	0.00	0.00	0.00	0.00	
	Grand total revenue with property tax:	436,116.00	1,734,800.00	215,000.00	394,798.86	215,000.00	465,000.00	
	Grand total expense:	436,116.00	459,117.31	215,000.00	19,030.00	215,000.00	465,000.00	
	Grand total revenue - expense:	0.00	1,275,682.69	0.00	375,768.86	0.00	0.00	

Attachment: Fund 602 Land Development Fund 7-20-22 (7184 : Land Development Budget)

Extended Budgeting

Budget Summary Justification

CHIPPEWA COUNTY

User: LZwiefelhofer
Printed: 7/22/2022 - 1:20 PM
Budget Type: DH Requested
Revision: 1
Current Actual YTD: 06/30/22

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 226-03-56804 O'Neil Creek Winery								
486010	Loan Principal Payment-O'Neil	1,228.00	3,565.54	2,460.00	1,770.76	2,460.00	2,552.00	
486020	Loan Interest Income-O'Neil	59.00	34.46	114.00	29.24	114.00	22.00	
	Total revenue without property tax:	1,287.00	3,600.00	2,574.00	1,800.00	2,574.00	2,574.00	
530000	Program Expenditures-O'Neil	1,287.00	0.00	2,574.00	0.00	2,574.00	2,574.00	
	Total expense:	1,287.00	0.00	2,574.00	0.00	2,574.00	2,574.00	
	Revenue - Expense:	0.00	3,600.00	0.00	1,800.00	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

Account # 226-03-56804 O'Neil Creek Winery

486010

Loan Principal Payment-O'Neil
2023 Principal Payments

2,552.00

Total 486010 Loan Principal Payment-O'Neil:

2,55

486020

Loan Interest Income-O'Neil
2023 Interest Payments

22.00

Total 486020 Loan Interest Income-O'Neil:

2

Total revenue:

2,57

530000

Program Expenditures-O'Neil
2023 Total Payments

2,574.00

Total 530000 Program Expenditures-O'Neil:

2,57

Total expense:

2,57

Total Account # 226-03-56804 O'Neil Creek Winery Detail:

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 226-03-56805 Just Jen Fitness								
486010	Loan Principal Payment-JustJen	614.00	721.01	1,230.00	645.10	1,230.00	1,467.00	
486020	Loan Interest Income-Just Jen	29.00	28.99	57.00	29.90	57.00	33.00	
Total revenue without property tax:		643.00	750.00	1,287.00	675.00	1,287.00	1,500.00	
530000	Program Expenditures-Just Jen	643.00	0.00	1,287.00	0.00	1,287.00	1,500.00	
Total expense:		643.00	0.00	1,287.00	0.00	1,287.00	1,500.00	
Revenue - Expense:		0.00	750.00	0.00	675.00	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

Account # 226-03-56805 Just Jen Fitness

486010	Loan Principal Payment-JustJen 2023 Principal Payments	1,467.00	
		Total 486010 Loan Principal Payment-JustJen:	1,467.00
486020	Loan Interest Income-Just Jen 2023 Interest Payments	33.00	
		Total 486020 Loan Interest Income-Just Jen:	33.00
		Total revenue:	1,500.00
530000	Program Expenditures-Just Jen 2023 Total Payments	1,500.00	
		Total 530000 Program Expenditures-Just Jen:	1,500.00
		Total expense:	1,500.00
		Total Account # 226-03-56805 Just Jen Fitness Detail:	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 226-03-56806 Lake Holcombe Cafe								
486010	Loan Principal Payment-LH Cafe	1,228.00	3,565.62	2,460.00	2,403.05	2,460.00	2,545.00	
486020	Loan Interest Income-LH Cafe	59.00	48.90	114.00	40.51	114.00	30.00	
Total revenue without property tax:		1,287.00	3,614.52	2,574.00	2,443.56	2,574.00	2,575.00	
530000	Program Expenditures-LH Cafe	1,287.00	0.00	2,574.00	0.00	2,574.00	2,575.00	
Total expense:		1,287.00	0.00	2,574.00	0.00	2,574.00	2,575.00	
Revenue - Expense:		0.00	3,614.52	0.00	2,443.56	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Submitted by: _____
Department/Division Head

Date

Account Number

Description

Amount

PRELIMINARY

Account # 226-03-56806 Lake Holcombe Cafe

486010

Loan Principal Payment-LH Cafe

2023 Principal Payments

2,545.00

Total 486010 Loan Principal Payment-LH Cafe:

2,54

486020

Loan Interest Income-LH Cafe

2023 Interest Payments

30.00

Total 486020 Loan Interest Income-LH Cafe:

3

Total revenue:

2,57

530000

Program Expenditures-LH Cafe

Total Payments

2,575.00

Total 530000 Program Expenditures-LH Cafe:

2,57

Total expense:

2,57

Total Account # 226-03-56806 Lake Holcombe Cafe Detail:

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 226-03-56807 4Corners 4 Fun LLC								
486010	Loan Principal Payment-4Corner	1,228.00	10,000.00	0.00	0.00	0.00	0.00	
486020	Loan Interest Income-4Corner	59.00	0.00	0.00	0.00	0.00	0.00	
Total revenue without property tax:		1,287.00	10,000.00	0.00	0.00	0.00	0.00	
530000	Program Expenditures-4Corner	1,287.00	0.00	0.00	0.00	0.00	0.00	
Total expense:		1,287.00	0.00	0.00	0.00	0.00	0.00	
Revenue - Expense:		0.00	10,000.00	0.00	0.00	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

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Department/Division Head

Date

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	
PRELIMINARY								
Account # 226-03-56808 Silvermine Stone Siding LLC								
486010	Loan Principal Pay-Silvermine	0.00	244,881.52	33,098.00	0.00	0.00	0.00	
486020	Loan Interest Inc-Silvermine	0.00	8,600.64	7,929.00	0.00	0.00	0.00	
Total revenue without property tax:		0.00	253,482.16	41,027.00	0.00	0.00	0.00	
530000	Program Expenditures-Silvermin	0.00	34,800.00	41,027.00	0.00	0.00	0.00	
Total expense:		0.00	34,800.00	41,027.00	0.00	0.00	0.00	
Revenue - Expense:		0.00	218,682.16	0.00	0.00	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Submitted by: _____
Department/Division Head

Date

Account Number	Description	2021 Budget	2021 Actual	2022 Budget	06/30/22 Actual	2022 Est. Actual	2023 Request	6.a
PRELIMINARY								
	Grand total revenue without property tax:	4,504.00	271,446.68	47,462.00	4,918.56	6,435.00	6,649.00	
	Grand total property tax:	0.00	0.00	0.00	0.00	0.00	0.00	
	Grand total revenue with property tax:	4,504.00	271,446.68	47,462.00	4,918.56	6,435.00	6,649.00	
	Grand total expense:	4,504.00	34,800.00	47,462.00	0.00	6,435.00	6,649.00	
	Grand total revenue - expense:	0.00	236,646.68	0.00	4,918.56	0.00	0.00	

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)

Attachment: Fund 226 RLF 7-22-22 (7185 : RLF Budget)